



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



2018 Annual Report
年報

幸福生活築跡

以和諧理念建構溫馨未來，

把創新意識融入生活空間，

從細膩設計打造夢想家居，

幸福，在這裡悄然綻放。



EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. He Xiaoli

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

BRANCH SHARE REGISTRAR

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

執行董事

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

非執行董事

何小麗女士

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

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

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一二至一七一六室

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>

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

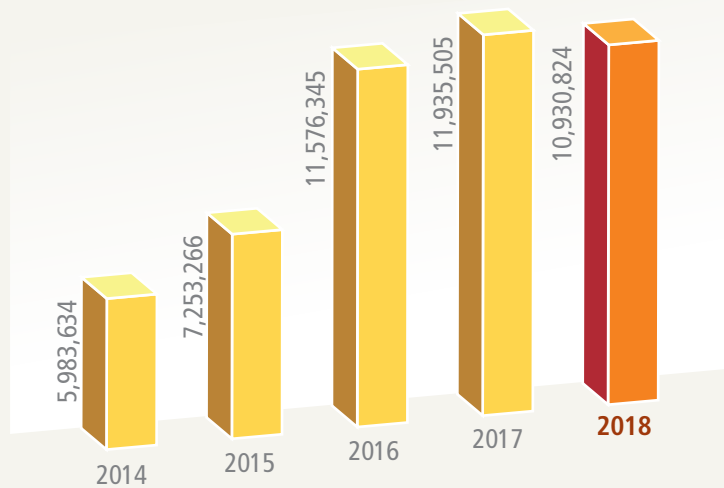
財務摘要

REVENUE 收入

(HK\$'000) (千港元)

For the year ended
31 December

截至十二月三十一日
止年度

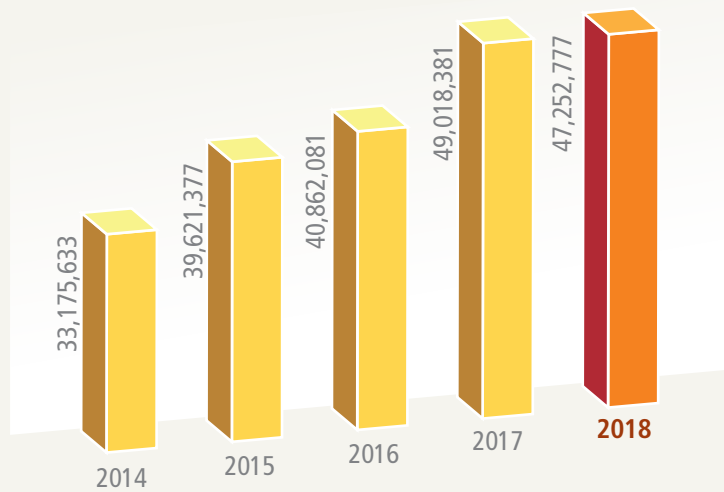


TOTAL ASSETS 資產總額

(HK\$'000) (千港元)

As at 31 December

於十二月三十一日

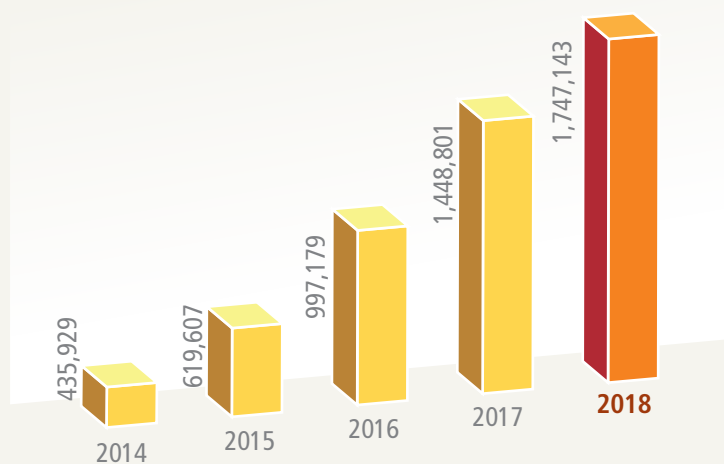


PROFIT FOR THE YEAR 年度溢利

(HK\$'000) (千港元)

For the year ended
31 December

截至十二月三十一日
止年度

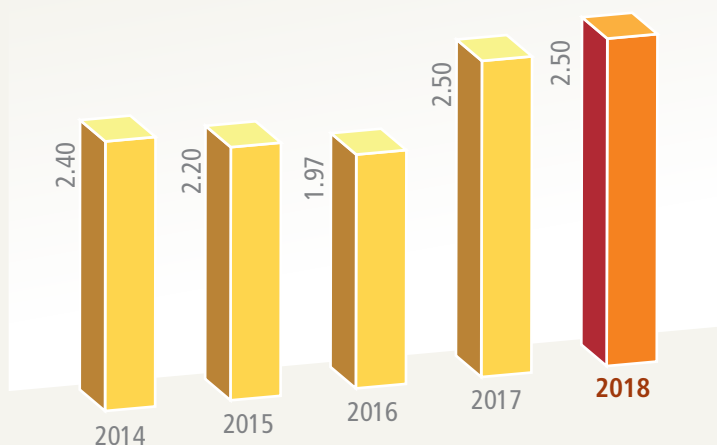


NAV PER SHARE 每股資產淨值

(HK\$)(港元)

As at 31 December

於十二月三十一日

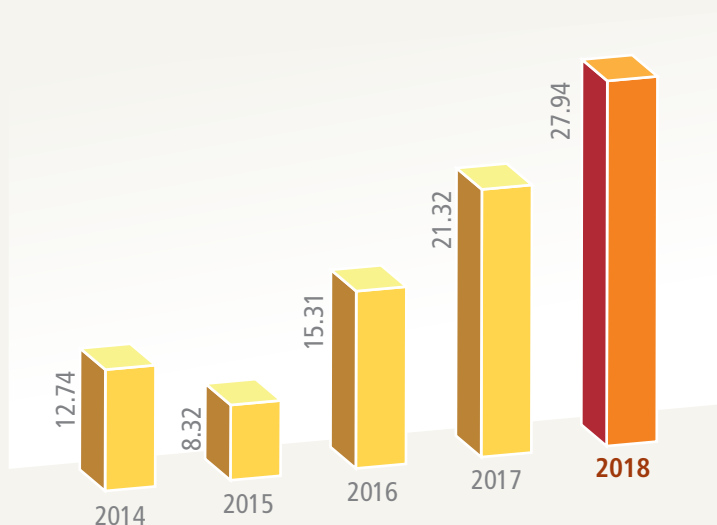


BASIC EARNINGS PER SHARE 每股 基本盈利

(HK cents)(港仙)

For the year ended
31 December

截至十二月三十一日
止年度



For the year ended 31 December
截至十二月三十一日止年度

		2018 二零一八年	2017 二零一七年	Percentage change (%) 百分比變更 (%)
Revenue (HK\$ million)	收入(百萬港元)	10,931	11,936	-8.4%
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)	935	713	+31.1%
Basic earnings per share for profit attributable to the 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)	27.94	21.32	+31.1%
Dividend per share (HK cents)	每股股息(港仙)	8.0*	6.0	33.3%
Dividend payout (%)	股息支付率(%)	28.6%	28.1%	0.5%**
Total assets (HK\$ million)	資產總額(百萬港元)	47,253	49,018	-3.6%
Net debt (HK\$ million)	債項淨值(百萬港元)	11,246	8,493	+32.4%
Net gearing ratio (%)#	負債比率(%)#	75.9%	62.4%	+13.5%**

* Subject to Shareholders' approval at AGM

** Change in percentage points

Net gearing ratio = (Total borrowings - Cash and bank deposits) / Total equity

* 待股東於股東週年大會上通過

** 為百分點的變動

淨負債比率=(借款總額 - 現金及銀行存款) / 權益總額

Honours and Awards

榮譽與獎項

REAL ESTATE DEVELOPMENT

Minmetals Land Limited

- ★ “Top 100 Commercial Property Companies of China 2018”
- ★ “2018 China Influential Real Estate Enterprise”
- ★ “2018 China Real Estate Central Enterprise Excellence Brand”

PROPERTY MANAGEMENT

China Minmetals Tower

- ★ “Five-Star Managed Property”

Hallstatt See

- ★ “Service Demonstration Enterprise Award” (China Golden Key Alliance)

Minmetals Land Properties Service Nanjing

- ★ “Caring Enterprise Award” (China Charity Federation)

Riveria Royale

Academic Royale

- ★ “Property Management Excellent Community Award”

Platinum Bay

- ★ “Yingkou City Property Management Residential Community Demonstration Award”

房地產發展

五礦地產有限公司

- ★ 「2018年度中國商業地產TOP 100榜」
- ★ 「2018中國年度影響力地產企業獎」
- ★ 「2018中國房地產央企卓越品牌獎」

物業管理

中國五礦大廈

- ★ 「五星級管理物業獎」

五礦·哈施塔特

- ★ 「中國服務示範企業獎」
(中國金鑰匙聯盟)

五礦物業服務南京

- ★ 「愛心企業」(中華慈善總會)

五礦·御江金城

五礦·崇文金城

- ★ 「物業管理平安優秀小區獎」

五礦·鉑海灣

- ★ 「營口市物業住宅小區示範獎」

Five-Year Financial Summary

五年財務概要

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Results	業績					
Revenue	收入	10,930,824	11,935,505	11,576,345	7,253,266	5,983,634
Operating profit	經營溢利	3,425,762	3,530,528	1,823,934	1,051,661	691,224
Finance income	財務收入	189,019	147,039	241,362	162,809	78,858
Finance costs	財務成本	(137,524)	(114,674)	(55,669)	(57,511)	(65,845)
Share of results of associates	分佔聯營公司業績	(10,531)	(2,495)	(12,135)	16,442	183,936
Share of results of joint ventures	分佔合營公司業績	(3,310)	(2,610)	—	—	—
Profit before tax	除稅前溢利	3,463,416	3,557,788	1,997,492	1,173,401	888,173
Income tax expense	所得稅開支	(1,716,273)	(2,108,987)	(1,000,313)	(553,794)	(452,244)
Profit for the year	本年度溢利	1,747,143	1,448,801	997,179	619,607	435,929
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	934,964	712,914	512,058	278,156	425,171
Holders of perpetual capital instruments	永久資本工具持有人	184,362	1,303	—	—	—
Non-controlling interests	非控股股東權益	627,817	734,584	485,121	341,451	10,758
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	5,322,165	5,287,308	4,156,994	4,096,367	3,705,549
Current assets	流動資產	41,930,612	43,731,073	36,705,087	35,525,010	29,470,084
Total assets	資產總額	47,252,777	49,018,381	40,862,081	39,621,377	33,175,633
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	8,367,708	8,352,677	6,582,124	7,357,221	8,002,783
Perpetual capital instruments	永久資本工具	3,854,289	2,393,903	—	—	—
Non-controlling interests	非控股股東權益	2,588,454	2,855,958	1,967,748	4,289,672	4,017,680
Total equity	權益總額	14,810,451	13,602,538	8,549,872	11,646,893	12,020,463
Non-current liabilities	非流動負債	14,172,783	10,938,718	11,446,325	8,222,962	11,646,039
Current liabilities	流動負債	18,269,543	24,477,125	20,865,884	19,751,522	9,509,131
Total liabilities	負債總額	32,442,326	35,415,843	32,312,209	27,974,484	21,155,170
Total equity and liabilities	權益及負債總額	47,252,777	49,018,381	40,862,081	39,621,377	33,175,633





建設**宜居**和諧社區
打造優質**精品**項目



Chairman's Statement

主席報告





Dear Shareholders,

2018 was a difficult year as China's economy faced unprecedented challenges. In the first half of the year, the deleveraging of physical economy and financial system was regarded as the most important task for the entire year. However, such initiatives coincided with the normalisation of the US Federal Reserve's monetary policy, which had a great impact on emerging markets. Since the middle of the year, trade conflict between China and the United States continued to escalate and deteriorate, coupled with a fluctuating RMB exchange rate and the tumbling Chinese stock market, corporates and investors started to show receding market confidence. During the period, domestic economic policies have also undergone major adjustments. Financial market policy has shifted from deleveraging to stabilising leverage, whilst a series of fiscal policies for fee and tax reductions were also implemented.

At the 2018 annual work conference held at the beginning of the year, the Company set out the guiding principle for the year: "guided by the new development strategy, adhering to the general philosophy of making advancement whilst maintaining stable growth, focus on development module innovation and upgrading the quality management, greatly improve operating quality and operation efficiency, and striving for high-quality and sustainable growth". During the year, significant efforts has been placed by the Company in the areas of enhancing financing channels, optimizing financial resources, cultivating professional value chain, brand name promotion and human resources management. We also adhered to the strategic development philosophy of "creating high-quality products with steady operation" in order to boost the Company's business development quality continuously.

各位股東：

二零一八年，中國經濟面經歷了前所未有的挑戰，可謂是相當困難的一年。上半年，實體經濟去杠桿和金融體系去杠桿被視為主導全年最主要的工作，期間適逢美聯儲貨幣正常化，給新興市場帶來較大衝擊及影響。年中以來，中美貿易摩擦升級並持續發酵，加上人民幣匯率、中國股市波動等，企業及投資者對市場信心減弱。期間，國內經濟政策也出現了較大調整，金融市場的去杠桿轉向為穩杠桿，財政政策方面也推出了一系列的降費減稅政策。

公司在年初的二零一八年度工作會議確定了全年工作指導思想：「以新的發展戰略為指引，堅持穩中求進總基調，加快模式創新和管理升級，大力提升經營品質和運營效率，努力實現高品質可持續發展」。年內，我們在優化融資管道及整合財務資源、價值鏈專業化建設、品牌推廣建設、人力資源管理等多方面都進行了極大投入，並秉持「穩健經營、打造精品」的戰略發展理念，持續提升公司的業務發展品質。

INDUSTRY AND BUSINESS REVIEW

During the year under review, under the influence of internal and external factors including Sino-US trade war, the normalisation of US Federal Reserve interest rate hike, deleveraging in the financial sector and property regulatory restrictions, China's macro economy entered a period of correction. All three major economic drivers including domestic consumption, investment and exports had weakened compared to the past few years with key economic index hitting a record low. Despite the year end easing in control policies lifted market sentiments, homebuyers remained highly cautious throughout the year. Property sales and sales of commodity housing in particular, has maintained certain resilience for a booming year with slight dips at the start and the end of the year. As for land transactions, based on the land auction situation in fifteen Tier 1 and Tier 2 cities within the five metropolitan areas in our watch list, most of these cities saw diminishing transaction prices and growing sales volume. This shows that despite a cautious sentiment in view of a market cooled down, property developers remained positive towards land acquisition in key cities. No-sale auctions also increased continuously during the year, mostly due to the stringent construction requirements and excessive development restrictions imposed on land sites, reflecting property companies' cautious view towards land acquisition.

Against this backdrop, our investment strategy was to select the best of the best among potential projects to minimise investment risks and to position ourselves to take advantage of acquisition opportunities and lesser competitions at a time of market weakness. During the year under review, we participated in various land auctions and secured two parcels of land in Huangpu District, Guangzhou at the base price in the fourth quarter, which enhanced the Company's strategic positioning in the Greater Bay Area further. We anticipated that more land parcels will be put up for sale by local governments in 2019, leading to a less competitive land market environment. Given our funds in hand, we will keep an eye on the land sales in the Beijing Tianjin and Hebei region, the Yangtze River Delta region as well as core cities in the Guangdong-Hong Kong-Macao Greater Bay Area. We will strive to secure more premium land parcels at lower costs and replenish our land reserve for the Company's sustainable development in the future. As at the end of 2018, the Group's land bank amounted to 4.56 million square metres in which approximately 68% (in terms of value) was situated in first-tier and core second-tier cities.

行業及業務回顧

於回顧年內，在中美貿易戰、美聯儲加息、金融去槓桿、地產調控等內外部因素的影響下，國內宏觀經濟進入調整期。內部消費、投資、出口三駕馬車均較往年疲軟，主要經濟指標頻創新低。雖然臨近年底因調控政策變化，導致市場預期逐漸發生改變，但購房者的觀望情緒依然濃厚。縱觀全年房地產業尤其是商品房銷售仍保持了一定韌性，總體蓬勃發展並呈現先抑後揚再回落的態勢。土地交易方面，基於我們重點關注的五大城市群的十五個一、二線城市的土地招拍掛情況，多數城市處於量升價跌的局面。此局面證明，房企對重點城市的土地獲取仍然積極，但競買者逐漸趨於理性，市場熱度降溫。年內流拍的地塊也不斷增多，而這些多為配建條件複雜、開發限制多的土地，也代表競買者買地心態漸趨謹慎。

在此背景下，我們的投資策略是對項目進一步優中選優，盡可能降低拿地層面的風險，並在市場競爭較少的情況下，爭取購入優質地塊。於回顧年內，我們參與了多宗土地拍賣，並於第四季度以底價獲得廣州黃埔區兩個地塊，進一步鞏固了公司大灣區的戰略佈局。我們預期二零一九年，地方政府將出讓較多土地，土地市場競爭較少，我們將根據在手資金情況，繼續跟蹤京津冀、長三角地區和粵港澳大灣區核心城市的土地出讓情況，爭取以更低成本獲取更多優質地塊，為公司未來可持續發展補充土地儲備。截至二零一八年底，本集團土地儲備約為456萬平方米，以貨值計，約68%的土地儲備位於一線及核心二線城市。

Meanwhile, given the complex and fast-changing real estate market environment, we have been putting strenuous effort in developing innovative business models and alternative modes of land acquisition. We have entered into a strategic cooperation agreement with Dayi County and Pidu District, Chengdu, respectively with a view to implementing urban primary development and an integrated 'industrial-residential' development module. Moreover, our "Changsha LIVE" commercial project successfully commenced operation at the end of the year, further enhancing the Company's capability in developing commercial and residential complexes.

The Company also made breakthroughs in broadening its financing channels this year. During the year, we successfully issued US\$200 million of senior perpetual capital securities and US\$300 million of senior notes with interest rates of 7% and 6.4%, respectively. The issuance not only reinforced Minmetals Land's brand name in the international capital market, but also optimised the Company's financial structure and expanded its financing channel. In addition, the Company signed a HK\$3.5 billion loan agreement with a number of Hong Kong local banks with a maximum tenor of four years. The Company also entered into two revolving loan agreements with an aggregated amount of HK\$2.28 billion, which enables the Company to access instant funding with low interest rate and flexible terms. Furthermore, the Company obtained an asset-backed notes ("ABN") quota of RMB5 billion in China and successfully issued the first tranche of ABN products during the year. As China Minmetals' sole listed real estate development flagship in Hong Kong, the Company has been participating in the arrangements under the Financial Services Framework Agreement with Minmetals Finance since 2013 and enjoyed financial flexibilities with positive impact to the Group since the inception of the business relationship. Going forward, the Group will explore opportunities to deepen this relationship with the view of broadening its financial channels and to enhance returns on the Group's cash and liabilities positions from time to time.

同時，在房地產市場複雜多變的大環境下，我們也大力拓展創新商業模式和拿地模式，先後與成都市大邑縣和郫都區簽署了戰略合作協定，計畫通過成都大邑和郫都項目，實現片區開發與產業+住宅模式。此外，我們的「長沙LIVE」商業項目成功於年底開街運營，使公司的商住綜合開發能力持續提升。

今年，公司在融資方面也取得突破。公司於年內成功發行2億美元高級永續債及3億美元高級債，利率分別為7%及6.4%，進一步提升了五礦地產國際資本市場形像，並在優化財務結構、拓寬融資管道等方面產生了積極作用。此外，公司與多家香港本地銀行合作，簽署了一份35億港元的貸款協議，貸款期最長可達四年。另外又簽訂兩筆循環貸款協議總值22.8億港元，貸款利率低且融資靈活性高，能短時間內補充所需資金。同時，公司在境內獲取了50億元人民幣資產支援票據（「ABN」）產品的額度，並於年內成功發行了首期ABN產品。作為中國五礦於香港之唯一房地產業務上市旗艦，自二零一三年與五礦財務訂立金融服務框架協議後，在財務方面取得更大的靈活性，為本集團帶來正面效益。本集團將繼續深化此等業務關係，以期擴闊融資渠道，促進現金回報，改善債務狀況。

Chairman's Statement

主席報告

2018 was also the year for the execution of Minmetals Land's branding strategies. The Company actively promoted its brand image and various product series within target clientele through the means of product launches, and successfully held the "Enchanté" (瀾悅系) new product launch events in Foshan, Wuhan and Nanjing. The "Happy Ride" (幸福樂騎) event starring Olympic champions was held in various locations including Beijing, Nanjing and Hong Kong to promote Minmetals Lands' healthy living concepts. The strategic development ideology of the Minmetals Land, "creating high-quality products with solid operation" has received extensive recognition from real estate companies and media within the industry. In August, the Company was awarded "2018 China Influential Real Estate Enterprise" at the Boao Real Estate Forum and received the China Real Estate News "2018 China Real Estate Central Enterprises Excellence Brand" award in September.

During the year under review, all staff of the Group worked relentlessly to achieve steady development of the Company's business and continuous improvement of management amidst complex market conditions. Among others, the consolidated revenue in 2018 was HK\$10.9 billion, the gross profit margin increased to 35.6% and the profit for the year increased by 20.6% to HK\$1.75 billion. Profit attributable to equity holders of the Company increased by 31.1% to HK\$935 million and basic earnings per share amounted to HK27.94 cents (2017: HK21.32 cents). The Board of Directors recommended a final dividend of HK8.0 cents (2017: HK6.0 cents) per share for 2018.

二零一八年也是五礦地產品牌戰略落地年。公司積極通過產品發佈會的形式，推動不同產品系列的品牌形像在客戶圈層的傳播，相繼成功在廣州佛山、武漢及南京舉辦「瀾悅系」新產品發佈會，通過在北京、南京、香港等地舉辦多次「幸福樂騎」活動，邀請奧運冠軍共同參加，宣傳五礦地產健康的生活理念。五礦地產「穩健經營、打造精品」的戰略發展理念深受地產企業及業內媒體認可：八月，公司榮獲博鰲房地產論壇「二零一八中國年度影響力地產企業」獎項；九月，榮獲中國房地產報「二零一八中國房地產央企卓越品牌」獎項。

於回顧年內，本集團全體員工奮力拼搏，在複雜的市場形勢下實現了公司業務的平穩發展和管理的持續提升。其中，二零一八年之綜合收入109億港元，毛利率提升至35.6%的水平，本年度溢利上升20.6%至17.5億港元。本公司股權持有人應佔溢利上升31.1%至9.35億港元，每股基本盈利27.94港仙（二零一七年：21.32港仙），董事會建議二零一八年派發末期股息每股8.0港仙（二零一七年：6.0港仙）。

PROSPECTS AND DEVELOPMENT

Policy and Industry Outlook

In 2018, gradual loosening in control policies were carried out as the Central Government implemented policy adjustments in three phases: in March, the PRC's Two Sessions reaffirmed that "houses are built to be inhabited, not for speculation". The Political Bureau of the CPC Central Committee avowed its determination to "resolutely curb the rise in housing prices" at a meeting in late July. In August, the Ministry of Housing and Construction demanded for "the stabilisation of land cost, housing price and expectations". In respect of local policies, there were also two rounds of changes: in the first three quarters, regulation and control measures were unswervingly upheld and strictly imposed, and the "Four-limits Policy" has continued to be enforced vigorously to ensure market order by means of raising mortgage rates, etc. However, signs of relaxation of control policies started to emerge at the beginning of the fourth quarter. Cities including Guangzhou, Wuhan and Nanning witnessed easing in pricing restrictions. Many cities have lowered upward adjustments in mortgage rates. Certain small cities even began to relax their controls towards the year-end. Going forward, we expect that the fine-tuning of the control policies will begin in mid-2019. Having said that, there has been no change in the fundamental of the housing policy, being "houses are built to be inhabited, not for speculation, and policies shall be implemented on a city-specific basis". Core Tier 1 and Tier 2 cities shall implement control policies strictly for a sustained period of time in order to curb speculative and investment demands, and alleviate price rise expectation, whilst inventory destocking remains the principal task for Tier 3 and Tier 4 cities.

The market in general believes that there is hardly any room for further tightening in control policies. The declining land sales revenue at the local and municipal level and the growth pressure brought by adverse macro environment will have a significant impact on this year's real estate regulatory policy. While we maintain confident in the Company's development, we will remain cautious but optimistic about the real estate market in 2019 as the scale of the entire commodity housing market is likely to decline from a historical high and home prices will continue to be subdued. Therefore, the focus of the control policies may gradually shift from curbing home prices to stabilizing home prices.

前景與展望

政策及行業展望

二零一八年調控政策由緊到松，中央定調三階段變化：三月的兩會上重申「房住不炒」，七月底政治局會議「堅決遏制房價上漲」，八月住建部要求「穩地價、穩房價、穩預期」。在地方政策層面，也出現了兩階段之變化：前三季度堅持調控目標不動搖、力度不放鬆，涉及四限政策持續高壓，整治市場秩序，上調房貸利率等；然而進入第四季度，調控政策出現鬆動的跡象，廣州、武漢、南寧等部分城市局部放鬆限價，多城市下調房貸利率上浮比例，個別小型城市在二零一八年末甚至開始出現放鬆調控。展望未來，我們預計調控政策將在二零一九年中開始出現微調，不過，「房住不炒、因城施策」的政策主基調未變，核心一、二線城市調控政策仍需從緊執行，且將貫穿更長的時間週期，以便打壓投資、投機性需求，緩解房價上漲預期，三、四線城市去庫存仍是主旋律。

市場普遍認為，進一步收緊調控政策的餘地已不大，然而，源自土地出讓而導致地方土地財政收入下滑，以及週邊宏觀經濟環境所帶來的經濟增長壓力，將極大程度主導今年的房地產調控政策。我們認為在保持發展信心的同時，應當審慎樂觀看待二零一九年房地產市場，整體商品房市場規模有可能從歷史高點出現下滑，房價也將繼續承壓。因此，調控政策的重心可能逐漸從控房價轉向穩房價。

Chairman's Statement

主席報告

Looking into 2019, we anticipate to see signs of relaxation in real estate policies. Given significant downward pressure in domestic economic growth, high corporate leverage level and deteriorating economic fundamentals, we expect that deleveraging and destocking will remain a key focus for the industry. It is expected that this year's monetary policies will be neutral or slightly proactive to ward off the risks of economic downturn and to ensure sufficient liquidity in the market. According to the updates published by the National Development and Reform Commission in December last year, high-quality real estate enterprises which have met certain qualifications will be supported to issue bonds under certain conditions. This is widely interpreted as signs of "loosening in financing environment". Moreover, moving into the beginning of 2019, the People's Bank of China announced reserve requirement ratio cut to counteract a potential economic downturn and provide more support to the real economy, especially towards private and small and micro sized enterprises. This indicates an imminent introduction of more marginal easing policies.

While the aforementioned series of initiatives echo with the Central Government's vision of establishing a long-term mechanism for the real estate sector, they also boosted real estate enterprises' outlook towards the sector. Under the backdrop of Sino-US trade war, global economy is still in turmoil with intensifying uncertainties in future economic growth. As local governments, private enterprises and individuals shy away from further leverage, people's willingness for home purchase will drop. We will pay close attention to real estate market condition and strive to lower excess inventories and closely monitor our cash collection rate.

Business Prospects

Upon a comprehensive assessment of sector prospect and the Company's current position, our operational and management principle for 2019 is "adhering to strategic leadership, improving turnover efficiency, continuously improving professional capacity and innovating and implementing quality strategies". In order to minimize market risks while ensuring cash flow generation, shortening development cycle and improving sales turnover will be our top operational priority. We will focus on the existing four major districts and Chengdu-Chongqing metropolitan area that we have given

展望二零一九年，我們估計房地產政策有望出現鬆動跡象。由於國內經濟下行壓力較大、行業負債高及基本面仍處於下行趨勢，我們估計行業依然聚焦去槓桿及去庫存。為了抵禦經濟下行風險，預計今年貨幣政策中性偏積極，以保持市場流動性合理充裕。其中，去年十二月發改委發佈相關消息，支援符合一定資質的優質房地產企業在一定條件下發債，被市場廣泛視為「融資環境有所放鬆」的信號。且剛剛進入二零一九年，央行即宣佈下調存款準備金率，以應對潛在經濟下滑危機、加大對實體經濟尤其是民企、小微企業的支持，這預示後續將有更多邊際寬鬆政策出台。

雖然上述一系列舉措依舊秉持中央關於房地產長效機制建設的精神，但也對房地產企業提振信心起到了積極效果。在中美貿易戰的格局下，國際經濟秩序仍處於動盪階段，未來經濟增長不確定性加劇。由於地方政府、民企及居民加槓桿的意願下滑，居民的購房意願將受到影響。我們將密切關注房地產市況，多管齊下努力去庫存並嚴控回款速率。

業務前景

綜合分析行業形勢和公司狀況，我們在二零一九年的經營管理思路是「堅持戰略引領、加快周轉效率、持續提升專業能力、創新實施精品戰略」，把推進項目快速開發和銷售作為經營工作的重中之重，化解市場風險，確保現金流安全。我們將聚焦現有四大區域和重點拓展的成渝城市群，繼續採取合作策略，把握機遇適時補充優

special attention to, and continue to adopt joint venture development strategies and seize opportunities to increase our high-quality land resources when appropriate. Moreover, we will strengthen our real estate development expertise, improve the value-add in our products and services, improve our integrated competitiveness and provide all-round support to our business growth. In terms of financial management, we will adhere to prudent financial management principles to closely monitor gearing ratio and operating expenses, strengthen capital market capability, optimise capital structure, and fully utilise capital raising capability in our Hong Kong listed platform.

CONCLUSION

Under complex market environment in the past year, all staff members of Minmetals Land spared no effort in achieving the steady business growth and continuous managerial improvement. With a development motto of “treasuring limited resources to create endless possibilities”, the Company shall achieve stable operational progress, create premium products, focus on service offerings and continue to refine its management. The Group values healthy and sustainable involvement between the people and the cities, and strives to utilise limited land resources in a reasonable manner by using green technologies and unlocking the historical and cultural values in our work. We continue to bring in business innovations in more cities and stay committed to creating infinite value for our community. Looking forward, although we will be challenged by uncertainties in both industry policies and market uncertainty, we firmly believe that backed by the strong support from the controlling shareholders and capitalising on our solid management capability and high-quality land bank, all members of Minmetals Land will work in concert and weather through new challenges and adapting to market adjustments, thereby creating even greater value for the shareholders, achieving further growth for the Company and building an ideal city in the new era.

He Jianbo
Chairman

Hong Kong, 21 March 2019

質土地資源。另外，提高公司在房地產開發上的軟實力，豐富產品和服務的價值，增強業務綜合競爭力，全面支撐業務發展。在財務管理方面，我們將堅持穩健理財，嚴控負債率及營運開支，並加強資本運作力度，優化公司資本結構，充分發揮香港上市平台的融資優勢。

結語

在過去一年裡，五礦地產全體員工奮力拼搏，在複雜的市場形勢下實現了公司業務的平穩發展和管理的持續提升。公司將秉承「珍惜有限，創造無限」的發展理念，穩健經營、打造精品、注重服務和精細化管理，著眼於人和城市的健康可持續發展，合理開發和利用有限的土地資源，應用綠色科技手段，挖掘歷史人文價值，不斷在更多的城市開展業務創新，致力於為社會創造無限價值。展望未來，雖然面臨政策和市場的不確定性，但是我們堅信，背靠控股股東的強大支援，依託堅實的管理基礎和優質的土地儲備，公司上下齊心協力，五礦地產一定有能力迎接新的挑戰，適應市場的調整變化，為股東創造更豐厚的價值，實現公司的更大發展，築造新時代的城市理想！



何劍波
主席

香港，二零一九年三月二十一日



Management Discussion and Analysis

管理層討論及分析





BUSINESS REVIEW

The Group's consolidated revenue slid 8.4% to HK\$10,930.8 million compared to HK\$11,935.5 million of last year. Real estate development segment recorded a revenue decline of 9.1% to HK\$9,918.7 million (2017: HK\$10,907.2 million) as a result of a decrease in gross floor area of properties delivered. Specialised construction segment also recorded a revenue decline of 2.3% to HK\$941.7 million (2017: HK\$964.3 million), which was primarily attributed to the completion of MGM Cotai project in Macau. The revenue from property investment segment recorded a revenue growth of 10.0% to HK\$70.4 million (2017: HK\$64.0 million).

Segment Revenue

		For the year ended 31 December 截至十二月三十一日止年度				Year-on-year change 按年變動
		2018 二零一八年		2017 二零一七年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	9,918.7	90.7	10,907.2	91.4	-9.1
Specialised construction	專業建築	941.7	8.6	964.3	8.1	-2.3
Property investment	物業投資	70.4	0.7	64.0	0.5	+10.0
Securities investment	證券投資	—	—	—	—	—
Total	總計	10,930.8	100.0	11,935.5	100.0	-8.4

Segment Results

		For the year ended 31 December 截至十二月三十一日止年度				Year-on-year change 按年變動
		2018 二零一八年		2017 二零一七年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	3,371.8	92.8	3,665.6	96.3	-8.0
Specialised construction	專業建築	1.6	0.0	(123.7)	(3.2)	N/A不適用
Property investment	物業投資	191.8	5.3	224.4	5.9	-14.5
Securities investment	證券投資	69.1	1.9	39.5	1.0	+74.9
Total	總計	3,634.3	100.0	3,805.8	100.0	-4.5

業務回顧

本集團於二零一八年的綜合收入為10,930,800,000港元，較去年的11,935,500,000港元下降8.4%。其中，房地產發展分部之收入因交付物業總樓面面積下降而減少9.1%至9,918,700,000港元（二零一七年：10,907,200,000港元）；由於澳門美高梅路氹項目已完成，專業建築分部之收入輕微下降2.3%至941,700,000港元（二零一七年：964,300,000港元）；物業投資分部之收入則上升10.0%至70,400,000港元（二零一七年：64,000,000港元）。

分部收入

分部業績

As a result of recognition of higher-margin projects, overall gross profit margin improved from 34.3% to 35.6%. The Group's selling and marketing costs decreased 5.4% to HK\$175.5 million (2017: HK\$185.6 million) due to the reduction of selling expenses from a lower contracted sales during the year. Due to a higher one-off provision of inventory, receivables and others in the previous year which caused a significant decrease of 63.3% in the provision this year, the administrative and other expenses decreased by 8.6% to HK\$539.1 million (2017: HK\$590.1 million).

During the year under review, due to the increase in interest income from loans to a non-controlling shareholder of a subsidiary, finance income increased 28.6% to HK\$189.0 million (2017: HK\$147.0 million). Due to a change in the financing structure, the borrowing cost increased during the year. Accordingly, finance costs charged to the profit or loss recorded an increase of 19.9% to HK\$137.5 million (2017: HK\$114.7 million). As an associate commenced an early start promotional activities, loss from share of results of associates increased to HK\$10.5 million (2017: HK\$2.5 million). Due to the significant reduction in the land appreciation tax expense, income tax expense decreased 18.6% to HK\$1,716.3 million (2017: HK\$2,109.0 million). Profit attributable to equity holders of the Company surged 31.1% to HK\$935.0 million from HK\$712.9 million of last year, representing a basic earnings per share of HK27.94 cents (2017: HK21.32 cents) for the year.

As at 31 December 2018, the Group's total assets slipped 3.6% to HK\$47,252.8 million (2017: HK\$49,018.4 million) whilst net assets increased 8.9% to HK\$14,810.5 million (2017: HK\$13,602.5 million), which is primarily attributed to the issuance of US\$200 million senior perpetual securities at par value with initial distribution rate of 7.0% per annum on 17 May 2018. The financial position of the Group remains healthy with gearing ratio (total liabilities to total assets) of 68.7% (2017: 72.3%); net gearing ratio of 75.9% (2017: 62.4%); Contract liabilities, which mainly represents contracted sales proceeds received and will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers, declined 41.1% to HK\$6,119.7 million (2017: HK\$10,384.0 million) as a result of postponement in certain project sales schedule and near year-end sales launch.

由於較高毛利率之產品獲確認入帳，本集團整體毛利率由34.3%上升至35.6%。年內，由於新增簽約銷售減少導致銷售開支下降，令本集團銷售及營銷成本下降5.4%至175,500,000港元(二零一七年：185,600,000港元)；而由於去年對存貨及應收賬款等進行了一次性較高的減值撥備，本年度相對應的減值撥備較去年大幅減少63.3%，使行政及其他開支下降8.6%至539,100,000港元(二零一七年：590,100,000港元)。

於回顧年內，由於授予一家附屬公司非控股股東之貸款利息收入增加，財務收入因而上升28.6%至189,000,000港元(二零一七年：147,000,000港元)。由於融資結構改變，年內借款成本因而增加，因此，於二零一八年計入損益表之財務成本增加19.9%至137,500,000港元(二零一七年：114,700,000港元)。鑒於一家聯營公司對項目進行前期起動及宣傳工作，從而使分佔聯營公司業績虧損增加至10,500,000港元(二零一七年：2,500,000港元)。由於土地增值稅開支顯著下降，所得稅開支因而下降18.6%至1,716,300,000港元(二零一七年：2,109,000,000港元)。本公司股權持有人應佔溢利由去年之712,900,000港元大幅上升31.1%至935,000,000港元，每股基本盈利為27.94港仙(二零一七年：21.32港仙)。

於二零一八年十二月三十一日，本集團之資產總額輕微下降3.6%至47,252,800,000港元(二零一七年：49,018,400,000港元)；淨資產則增長8.9%至14,810,500,000港元(二零一七年：13,602,500,000港元)，主要由於在二零一八年五月十七日發行面值2億美元之7.0%優先永續資本證券。本集團的財務狀況保持穩健，本集團資產負債率(負債總額對資產總額)為68.7%(二零一七年：72.3%)；淨負債率為75.9%(二零一七年：62.4%)。由於年內部分項目銷售進度延遲及部分項目集中在年底開盤，合約負債(主要為本集團簽約銷售所得款項，將於預售物業竣工及交付予買家時確認為本集團之收入)於年內下滑41.4%至6,119,700,000港元(二零一七年：10,384,000,000港元)。

REAL ESTATE DEVELOPMENT

房地產發展



Contracted Sales*

In 2018, the Group's total contracted sales declined approximately 15.3% to RMB6,818 million (2017: RMB8,051 million) but the gross floor area contracted for sale rose approximately 19.6% to 445,000 square metres (2017: 372,000 square metres). Total number of units sold during the year slid 3.5% to 5,430 units (2017: 5,626) and the average selling price dropped 29.5% to RMB15,300 (2017: RMB21,700) per square metre approximately. The majority of the contracted sales was derived from Tier 1 and Tier 2 cities.

簽約銷售額*

於二零一八年，本集團之簽約銷售總額減少約15.3%至6,818,000,000元人民幣(二零一七年：8,051,000,000元人民幣)，簽約銷售總樓面面積上升約19.6%至445,000平方米(二零一七年：372,000平方米)，簽約銷售單位數量下降3.5%至5,430個單位(二零一七年：5,626個單位)，平均售價下降約29.5%至每平方米約為15,300元人民幣(二零一七年：每平方米21,700元人民幣)，本集團簽約銷售額主要源自一線及核心二線城市之房地產發展項目。

The table below provides an analysis of contracted sales by project for the years 2017 and 2018: 二零一七年及二零一八年之簽約銷售額按項目劃分的分析表列如下：

		Year ended 31 December 截至十二月三十一日止年度					
		2018 二零一八年			2017 二零一七年		
Project	項目	Contracted	Contracted	ASP	Contracted	Contracted	ASP
		amount (RMB million) 簽約金額 (人民幣 百萬元)	GFA (sq.m.) 簽約總樓面 面積 (平方米)	(RMB per sq.m.) 平均售價 (每平方米 人民幣元)	amount (RMB million) 簽約金額 (人民幣 百萬元)	GFA (sq.m.) 簽約總樓面 面積 (平方米)	(RMB per sq.m.) 平均售價 (每平方米 人民幣元)
Beijing Fortune Garden	北京如園	1,387	25,537	54,318	3,035	36,679	82,738
Yingkou Platinum Bay	營口五礦·鉑海灣	430	65,071	6,600	250	42,178	5,930
Langfang Harrow Town	廊坊哈洛小鎮	19	2,379	7,968	564	46,559	12,113
Nanjing Sello Royale	南京五礦·九壘台	45	1,891	23,503	—	—	—
Nanjing Academic Royale	南京五礦·崇文金城	192	4,069	47,188	1,800	45,268	39,764
Nanjing Yan Shan Ju [#]	南京晏山居 [#]	160	3,154	50,827	941	21,759	43,232
Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	521	17,156	30,369	—	—	—
Nanjing Enchanté Cove	南京五礦·瀾悅方山	850	31,483	26,990	—	—	—
Changsha LOHAS International Community [#]	長沙五礦·龍灣國際社區 [#]	195	6,987	27,913	801	131,959	6,073
Changsha Scotland Town	長沙格蘭小鎮	41	4,409	9,375	44	4,970	8,942
Changsha Qin Royale [#]	長沙五礦·沁園金城 [#]	1,895	198,816	9,533	214	10,166	21,003
Wuhan Enchanté Crest	武漢五礦·瀾悅雲璽	270	21,263	12,708	—	—	—
Huizhou Hallstatt See	惠州五礦·哈施塔特	556	55,216	10,077	402	32,160	12,502
Foshan Academic Royale	佛山五礦·崇文金城	190	6,768	28,018	—	—	—
Guangzhou Greenery Terrace	廣州萬樾台	67	1,013	65,671	—	—	—
Total	總計	6,818	445,212	15,313	8,051	371,698	21,667

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

[#] The difference in contracted ASP for 2017 and 2018 was mainly due to the change in product mix.

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

[#] 二零一七年及二零一八年之簽約銷售平均售價之差異主要源自產品類別不同。

Project Profiles

項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Estimated GFA		GFA completed 已竣工總樓面面積 (sq.m.)	GFA under development 發展中總樓面面積 (sq.m.)	GFA held for future development 持作日後發展之總樓面面積 (sq.m.)
			Site Area 地盤面積 (sq.m.)	概約總樓面面積 (sq.m.)			
Pan Bohai Rim		環渤海地區					
1.	Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	414,000	—
2.	Yingkou Platinum Bay	營口五礦·鉑海灣	100.0%	396,000	391,000	208,000	168,000
3.	Langfang Harrow Town	廊坊哈洛小鎮	50.0%	433,000	1,256,000	284,000	—
4.	Tianjin Minmetals International	天津中國五礦商務大廈	100.0%	21,000	183,000	183,000	—
Yangtze River Delta		長三角地區					
5.	Nanjing Sello Royale	南京五礦·九疊台	100.0%	179,000	270,000	270,000	—
6.	Nanjing Academic Royale	南京五礦·崇文金城	100.0%	136,000	482,000	482,000	—
7.	Nanjing Yan Shan Ju	南京晏山居	100.0%	91,000	203,000	203,000	—
8.	Nanjing Enchanté Oasis	南京五礦·灩悅酒原	100.0%	95,000	255,000	25,000	230,000
9.	Nanjing Enchanté Cove	南京五礦·灩悅方山	100.0%	68,000	144,000	144,000	—
10.	Nanjing Yu Shan Tang	南京語山堂	39.8%	83,400	283,000	—	283,000
11.	Nanjing Hexi Project	南京河西項目	33.9%	43,000	230,000	—	230,000
Central China		華中地區					
12.	Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	1,084,000	—
13.	Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—
14.	Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	560,000	178,000	334,000
15.	Wuhan Enchanté Crest	武漢五礦·灩悅雲臺	100.0%	61,000	178,000	—	178,000
16.	Wuhan Scenery Cove	武漢萬境水岸	100.0%	52,400	215,000	—	215,000
Pearl River Delta		珠三角地區					
17.	Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	984,000	1,621,000	213,000	179,000
18.	Foshan Academic Royale	佛山五礦·崇文金城	100.0%	42,500	214,000	—	193,000
19.	Guangzhou Greenery Terrace	廣州萬樾台	100.0%	30,600	29,000	—	29,000
20.	Guangzhou Maoganglu Project*	廣州茅崗路項目*	100.0%	14,000	73,000	—	—
21.	Guangzhou Changlingju Project*	廣州長嶺居項目*	100.0%	72,000	252,000	—	—
22.	Hong Kong Yau Tong Project	香港油塘項目	100.0%	10,500	53,000	—	53,000

* New Project of 2018

* 二零一八年新增項目

PAN BOHAI RIM

環渤海地區

BEIJING FORTUNE GARDEN

北京如園

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate gross floor area of approximately 414,000 square metres. Fortune Garden received the "International Award" granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. So far, 97.7% of the gross saleable floor area was sold. In 2018, this project achieved a contracted sales of 25,537 square metres.

北京如園為位於北京海澱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，其出色的景觀設計獲英國園林美術協會頒發「國際獎」。迄今，該項目已售出97.7%總可售樓面面積。於二零一八年，該項目的簽約銷售面積為25,537平方米。



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





YINGKOU PLATINUM BAY 營口五礦•鉑海灣



Project 項目名稱	Platinum Bay 五礦•鉑海灣
Location 地點	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	Approximately 391,000 square metres 約391,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	Part II of Phase IV in 4Q 2019 第四期二區： 二零一九年第四季

Platinum Bay is a residential development project comprises villas and apartments located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. It occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 391,000 square metres. This project comprises five phases. The first three phases were delivered to buyers. Part I of Phase IV was completed and delivered to buyers at the end of 2018. Part II of Phase IV commenced pre-sale in the second quarter of 2018 and it is expected to complete construction by the end of 2019. Construction of Part III of Phase IV was commenced in March 2018 and pre-sale was launched in May 2018. Phase V will be comprised of high-rise units, the construction schedule of which will be dependent on market condition. In 2018, this project achieved a contracted sales of 65,071 square metres.

五礦•鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為391,000平方米。該項目共分五期開發：第一至三期已交付買家；第四期一區已於二零一八年年底竣工並交付買家，二區於二零一八年第二季開始預售，預計於二零一九年年底竣工，三區於二零一八年三月動工，同年五月開始預售；第五期為高層單位，施工計劃將視乎市場情況而定。於二零一八年，該項目的簽約銷售面積為65,071平方米。

PAN BOHAI RIM

環渤海地區

LANGFANG HARROW TOWN

廊坊哈洛小鎮

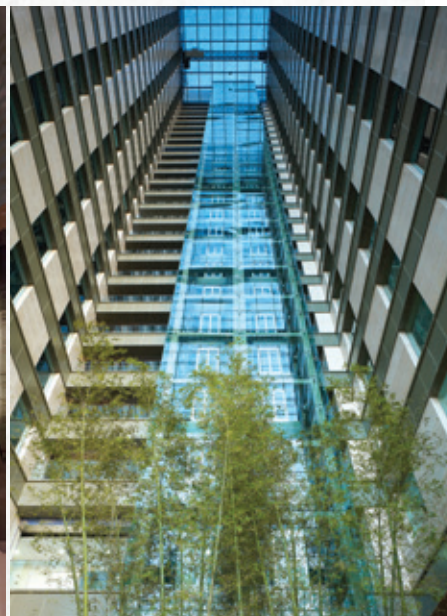
Harrow Town (formerly known as Minmetals Vanke City) is a residential development project comprises villas and high-rise units located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province. It occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 1,256,000 square metres. Phase I and high rise units of Phase II of this project were delivered to buyers. The remaining part of the project is currently under planning and the expected construction completion date for the entire project is subject to further analysis. As a result of the newly introduced sales restriction in Langfang city, there is a sharp decline in property transaction volume. In 2018, this project achieved a contracted sales of 2,379 square metres.

哈洛小鎮(前稱五礦萬科城)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1,256,000平方米。該項目第一期物業以及第二期高層單位已交付買家，該項目餘下部份正在規劃階段，項目整體完成日期暫未確定。在廊坊近年的限購政策下，房屋銷售量受到重大影響。於二零一八年，該項目的簽約銷售面積為2,379平方米。



Project 項目名稱	Harrow Town 哈洛小鎮
Location 地點	Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 433,000 square metres 約433,000平方米
Gross floor area 總樓面面積	Approximately 1,256,000 square metres 約1,256,000平方米
Group's interest 本集團所佔權益	50%
Construction completion date 建築工程完成日期	High-rise units of Phase II in 2017 第二期高層單位： 二零一七年





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

TIANJIN MINMETALS INTERNATIONAL 天津中國五礦商務大廈

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

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

YANGTZE RIVER DELTA

長三角地區

NANJING SELLO ROYALE

南京五礦•九璽台

Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. This project comprises villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the “Best Residential Development in 2014 (East & Central China)” at the first China Property Awards held by Ensign Media. So far, 99.1% of the gross saleable floor area was sold. In 2018, this project achieved a contracted sales of 1,891 square metres.

五礦•九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。迄今，該項目已售出99.1%總可售樓面面積。於二零一八年，該項目的簽約銷售面積為1,891平方米。



Project 項目名稱	Sello Royale 五礦•九璽台
Location 地點	At 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
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2014 二零一四年





NANJING ACADEMIC ROYALE 南京五礦·崇文金城

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



Academic Royale is a residential development project located at Tian He Road, Jianye District, Nanjing, Jiangsu Province. It is located approximately 5 kilometres from the Nanjing Olympic Sports Centre and is situated in the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming a comfortable living Eco-City. This 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 comprises four phases. The first three phases were delivered to buyers. Phase IV commenced construction in April 2016 and is expected to deliver to buyers with full refurbishment in the second quarter of 2019. In 2018, this project achieved a contracted sales of 4,069 square metres.

五礦·崇文金城為位於江蘇省南京建邺區天河路之住宅發展項目，距離南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：首三期已交付買家；第四期於二零一六年四月動工，預計於二零一九年第二季完成精裝修交付買家。於二零一八年，該項目的簽約銷售面積為4,069平方米。

YANGTZE RIVER DELTA

長三角地區

NANJING YAN SHAN JU

南京晏山居

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, Nanjing, Jiangsu Province where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No. 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. It is designed as a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. So far, 97.0% of the gross saleable floor area was sold. In 2018, this project achieved a contracted sales of 3,154 square metres.

晏山居為位於江蘇省南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。迄今，該項目已售出97.0%總可售樓面面積。於二零一八年，該項目的簽約銷售面積為3,154平方米。



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





Project 項目名稱	Enchanté Oasis 五礦·瀾悅栖原
Location 地點	At the 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 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	2Q 2020 二零二零年第二季

NANJING ENCHANTÉ OASIS 南京五礦·瀾悅栖原



Enchanté Oasis is a residential development project located within the core centre of Zijin Technology Entrepreneurial Special Zone and at the junction of Shuanglong Avenue and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province and to the west of Shangqinhuai Wetland Park, the largest wetland park in China. It occupies an aggregate site area of approximately 95,000 square metres and has an aggregate planned gross floor area of approximately 255,000 square metres. This project comprises two phases. Development of Phase I has commenced in the second quarter of 2017 and is expected to be delivered to buyers by the end of 2019. Development of Phase II has commenced in January 2018 and is expected to deliver to buyers by the second quarter of 2020. In 2018, this project achieved a contracted sales of 17,156 square metres.

五礦·瀾悅栖原為位於江蘇省南京江寧區紫金科技創業特區雙龍大道與學林東路交界之住宅發展項目，東側緊鄰全國最大的天然濕地公園——上秦淮生態濕地公園，坐享優美自然環境，總地盤面積約為95,000平方米，已規劃總樓面面積約為255,000平方米。該項目共分兩期開發：第一期於二零一七年第二季動工，預計於二零一九年年底交付買家；第二期於二零一八年一月動工，預計於二零二零年第二季交付買家。於二零一八年，該項目的簽約銷售面積為17,156平方米。

YANGTZE RIVER DELTA

長三角地區

NANJING ENCHANTÉ COVE

南京五礦•瀾悅方山

Enchanté Cove is a residential development project located at the junction of Fangqian Avenue and Wushi Road in the Jiangning University Town at the south-eastern corner of Fangshan, Jiangning District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 68,000 square metres and has an aggregate planned gross floor area of approximately 144,000 square metres. Development of the project was commenced in the second quarter of 2017. It has reached completion in the fourth quarter of 2018 for pre-sale and is expected to deliver to buyers by the third quarter of 2019. In 2018, this project achieved a contracted sales of 31,483 square metres.

五礦•瀾悅方山為位於江蘇省南京江寧區方山東南角江寧大學城區方前大道與務實路交界之住宅發展項目，總地盤面積約為68,000平方米，已規劃總樓面面積約為144,000平方米。該項目於二零一七年第二季動工，已於二零一八年第四季竣工並展開預售，預計於二零一九年第三季交付買家。於二零一八年，該項目的簽約銷售面積為31,483平方米。



Project 項目名稱	Enchanté Cove 五礦•瀾悅方山
Location 地點	At the 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 144,000 square metres 約144,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2018

Project 項目名稱	Yu Shan Tang 南京語山堂
Location 地點	At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 83,400 square metres 約83,400平方米
Gross floor area 總樓面面積	Approximately 283,000 square metres 約283,000平方米
Group's interest 本集團所佔權益	39.8%
Expected construction completion date 預期建築工程完成日期	2Q 2019 二零一九年第二季

NANJING YU SHAN TANG 南京語山堂

Yu Shan Tang is a residential development project located at the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province with close proximity to Metro Line No. 10 Yushan Road Station and is equipped with well-established facilities. It occupies an aggregate site area of approximately 83,400 square metres and has an aggregate planned gross floor area of approximately 283,000 square metres. Development of the project was commenced in December 2017. It is expected to reach completion in the second quarter of 2019 for pre-sale and to deliver to buyers by the fourth quarter of 2020.

語山堂為位於江蘇省南京浦口區光明路與立新路交界之住宅發展項目，臨近地鐵10號線雨山路站，區內配套設施完善，總地盤面積約為83,400平方米，已規劃總樓面面積約為283,000平方米。該項目於二零一七年十二月動工，預計於二零一九年第二季竣工並展開預售，於二零二零年第四季交付買家。

Project 項目名稱	Nanjing Hexi Project 南京河西項目
Location 地點	At the 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 and commercial 住宅及商業
Site area 地盤面積	Approximately 43,000 square metres 約43,000平方米
Gross floor area 總樓面面積	Approximately 230,000 square metres 約230,000平方米
Group's interest 本集團所佔權益	33.9%
Expected construction completion date 預期建築工程完成日期	4Q 2019 二零一九年第四季

NANJING HEXI PROJECT 南京河西項目

Hexi Project is a residential and commercial development project located at the junction of Yanshan Road and Shuiximen Avenue, Gulou District, the northern part of Hexi, Nanjing, Jiangsu Province where it enjoys an array of transportation, commercial and educational resources. It occupies an aggregate site area of approximately 43,000 square metres and has an aggregate planned gross floor area of approximately 230,000 square metres. Development of the project was commenced in the third quarter of 2018. It is expected to reach completion in the fourth quarter of 2019 for pre-sale and to deliver to buyers by the fourth quarter of 2021.

河西項目為位於江蘇省南京河西北部鼓樓區燕山路與水西門大道交界之住宅及商業發展項目，區內具備完善的交通、商業及教育資源配套設施，總地盤面積約為43,000平方米，已規劃總樓面面積約為230,000平方米。該項目於二零一八年第三季動工，預計於二零一九年第四季竣工並展開預售，於二零二一年第四季交付買家。

CENTRAL CHINA

華中地區

CHANGSHA LOHAS INTERNATIONAL COMMUNITY

長沙五礦•龍灣國際社區

LOHAS International Community is a large-scale residential development project with ancillary facilities such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate gross floor area of approximately 1,084,000 square metres. So far, 99.3% of the gross saleable floor area was sold. In 2018, this project achieved a contracted sales of 6,987 square metres.

五礦•龍灣國際社區為大型住宅發展項目，具備會所、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米（當中包括30,000平方米私人湖泊），總樓面面積約為1,084,000平方米。迄今，該項目已售出99.3%總可售樓面面積。於二零一八年，該項目的簽約銷售面積為6,987平方米。



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





CHANGSHA SCOTLAND TOWN 長沙格蘭小鎮

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



Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province and is adjacent to LOHAS International Community. It occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. So far, 98.7% of the gross saleable floor area was sold. In 2018, this project achieved a contracted sales of 4,409 square metres.

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。迄今，該項目已售出98.7%總可售樓面面積。於二零一八年，該項目的簽約銷售面積為4,409平方米。

CENTRAL CHINA

華中地區

CHANGSHA QIN ROYALE

長沙五礦·沁園金城

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. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 560,000 square metres. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. This project comprises four phases. Phase I comprises villas and selected high-rise units and it was completed and delivered to buyers. Phase II is expected to deliver to buyers in the fourth quarter of 2019. The first part of Phase III commercial development was opened for business in December 2018 and the remaining part is currently under planning. Development of Phase IV residential units was commenced in second quarter of 2018 with pre-sale in third quarter of 2018. It is expected to complete in the first quarter of 2021 and deliver to buyers in the second quarter of 2021. In 2018, this project achieved a contracted sales of 198,816 square metres.

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為560,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目共分四期開發：第一期的聯排別墅及精選高層大廈單位已竣工並交付買家；第二期預計於二零一九年第四季交付買家；第三期商業建設中的首部分已於二零一八年十二月開始營業，餘下商業部分正在策劃階段；第四期住宅單位於二零一八年第二季動工，同年第三季開始預售，預計於二零二一年第一季竣工並於二零二一年第二季交付買家。於二零一八年，該項目的簽約銷售面積為198,816平方米。



Project 項目名稱	Qin Royale 五礦·沁園金城
Location 地點	At Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	Residential and commercial 住宅及商業
Site area 地盤面積	Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	Approximately 560,000 square metres 約560,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	Phase IV residential units in 1Q 2021 第四期住宅：二零二一年第一季



WUHAN ENCHANTÉ CREST 武漢五礦·瀾悅雲璽



Project 項目名稱	Enchanté Crest 五礦·瀾悅雲璽
Location 地點	At the junction of Songjiagang East Road and Huayun Road, Panlongcheng Economic Development Zone Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 61,000 square metres 約61,000平方米
Gross floor area 總樓面面積	Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	2Q 2020 二零二零年第二季

Enchanté Crest is a residential development project located at the junction of Songjiagang East Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province. It occupies an aggregate site area of approximately 61,000 square metres and has an aggregate planned gross floor area of approximately 178,000 square metres. This project is designed as a high-end residential community comprises low-rise apartments for first home buyers and upgraders. Development of the project commenced in the fourth quarter of 2017 and pre-sale was launched in the third quarter of 2018. It is expected to reach completion by the second quarter of 2020. In 2018, this project achieved a contracted sales of 21,263 square metres.

五礦·瀾悅雲璽為位於湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界之住宅發展項目，總地盤面積約為61,000平方米，已規劃總樓面面積約為178,000平方米。該項目將發展為以首置、首改客戶為主的高質素小高層住宅區，已於二零一七年第四季動工及於二零一八年第三季展開預售，預計於二零二零年第二季竣工。於二零一八年，該項目的簽約銷售面積為21,263平方米。

CENTRAL CHINA

華中地區

WUHAN SCENERY COVE

武漢萬境水岸

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

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



Project 項目名稱	Wuhan Scenery Cove 武漢萬境水岸
Location 地點	Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市 南三環與南四環之間
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 52,400 square metres 約52,400平方米
Gross floor area 總樓面面積	Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	4Q 2021 二零二一年第四季



PEARL RIVER DELTA

珠三角地區



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 1,621,000 square metres 約1,621,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成 日期	High rise of Phase IV in 4Q 2021 第四期高層部分： 二零二一年第四季

HUIZHOU HALLSTATT SEE

惠州五礦·哈施塔特

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province with close proximity to many amenities such as golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,621,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. This project comprises seven phases. Development of Phase I and part of Phase II was completed and delivered to buyers. Construction of the majority of Phase II and Phase III was completed and the high rise portion of Phase II is expected to deliver to buyers in the third quarter of 2020. Pre-sale of the high rise portion of Phase IV will be launched in the third quarter of 2019. It is expected to deliver to buyers in the fourth quarter of 2021. In 2018, this project achieved a contracted sales of 55,216 square metres.

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,621,000平方米。該項目於二零一五年獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及部分第二期已竣工及交付買家；第二、三期大部份建築工程已經完成；第二期高層部份將於二零二零年第三季交付買家。第四期高層部分將於二零一九年第三季開始預售，預計於二零二一年第四季交付買家。於二零一八年，該項目的簽約銷售面積為55,216平方米。



PEARL RIVER DELTA

珠三角地區

FOSHAN ACADEMIC ROYALE 佛山五礦•崇文金城

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan. Being situated in the Guangzhou-Foshan Urban Integration Development Region, this project is located at the junction of the Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and the core districts of Foshan. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 214,000 square metres. This project comprises mainly high-rise buildings over two phases. It will be developed into a quality residential community for first home buyers and upgraders. Phase I development was commenced in the first quarter of 2017 and pre-sale was launched in the third quarter of 2018. It is expected to complete and deliver to buyers in the fourth quarter of 2020. Phase II development was commenced in the second quarter of 2018 and pre-sale will be launched in the fourth quarter of 2019. It is expected to complete and deliver to buyers in the second quarter of 2021. In 2018, this project achieved a contracted sales of 6,768 square metres.

佛山五礦•崇文金城為位於佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為214,000平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目共分兩期開發：第一期於二零一七年第一季動工並於二零一八年第三季開始預售，預計於二零二零年第四季竣工及交付買家；第二期於二零一八年第二季動工，預計於二零一九年第四季開始預售，於二零二一年第二季交付買家。於二零一八年，該項目的簽約銷售面積為6,768平方米。



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





GUANGZHOU GREENERY TERRACE 廣州萬樾台

Greenery Terrace is a residential development project located at Xingnan Avenue, Nancun County, Panyu District, Guangzhou within the Huanan New Town Zone. Being one of the few low-density sites located in the Huanan New Town Zone, the close proximity to Metro Line No. 7 and the various developments and facilities in the Wanbo Commercial 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 29,000 square metres. This project will be developed into a high-end low-density villa community. Development was commenced in the third quarter of 2017 and pre-sale was launched in the third quarter of 2018. It is expected to complete and deliver to buyers in the fourth quarter of 2019. In 2018, this project achieved a contracted sales of 1,013 square metres.

萬樾台為位於廣州市番禺區南村鎮興南大道之住宅發展項目，地處華南新城板塊，是市場少有的低密度地塊，臨近的地鐵7號線與萬博商圈的各項發展及設施，預料將為該項目增添發展優勢。該項目總地盤面積約為30,600平方米，已規劃總樓面面積約為29,000平方米，將發展為高端低密度別墅區，已於二零一七年第三季動工並於二零一八年第三季開始預售，預計於二零一九年第四季竣工及交付買家。於二零一八年，該項目的簽約銷售面積為1,013平方米。

Project 項目名稱	Greenery Terrace 萬樾台
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 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	4Q 2019 二零一九年第四季



PEARL RIVER DELTA

珠三角地區

GUANGZHOU MAOANGLU PROJECT 廣州茅崗路項目

Maoganglu Project is a residential development project located at Maogang Road, Huangpu District, Guangzhou. This project strategically positioned at the pivotal intersection between Huangpu Yuzhu Port Economic Zone and Guangzhou International Financial City, the second CBD of Guangzhou. It is conveniently located with close proximity to the planned Metro Line No. 13 and equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 14,000 square metres and has an aggregate planned gross floor area of approximately 73,000 square metres. This project will be developed into a mid-end quality high-rise community. It is expected to commence development in the third quarter of 2019 and launch pre-sale in the first quarter of 2020. It is expected to complete and deliver to buyers in the fourth quarter of 2021.

茅崗路項目為位於廣州市黃埔區茅崗路之住宅發展項目，位處黃埔區魚珠臨港經濟區和廣州第二商業中心區——廣州國際金融城交匯的重要區位點，並臨近已規劃的地鐵13號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為14,000平方米，已規劃總樓面面積約為73,000平方米，將發展為中端品質高層社區，計劃於二零一九年第三季動工，預計於二零二零年第一季度展開預售，於二零二一年第四季竣工及交付買家。

Project 項目名稱	Guangzhou Maoganglu Project 廣州茅崗路項目
Location 地點	Maogang Road, Huangpu District, Guangzhou, the PRC 中國廣州黃埔區茅崗路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 14,000 square metres 約14,000平方米
Gross floor area 總樓面面積	Approximately 73,000 square metres 約73,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	4Q 2021 二零二一年第四季

GUANGZHOU CHANGLINGJU PROJECT 廣州長嶺居項目

Changlingju Project is a residential development project located at Changling Road, Huangpu District, Guangzhou. It is 8 kilometres northeast to the Huangpu District municipal government office and 23 kilometres from Guangzhou International Financial City, the second CBD of Guangzhou. The project is conveniently located with close proximity to the planned Huangpu Tram Line No. 1 and equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 72,000 square metres and has an aggregate planned gross floor area of approximately 252,000 square metres. The project will be developed into a mid-end quality high-rise community. It is expected to commence development in the third quarter of 2019 and launch pre-sale in the second quarter of 2020. It is expected to complete and deliver to buyers in the fourth quarter of 2021.

長嶺居項目為位於廣州市黃埔區長嶺路之住宅發展項目，距黃埔區政府東北方8公里，距廣州第二商業中心區——廣州國際金融城23公里，並臨近黃埔有軌電車1號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為72,000平方米，已規劃總樓面面積約為252,000平方米，將發展為中端品質高層社區，計劃於二零一九年第三季動工，預計於二零二零年第二季展開預售，於二零二一年第四季竣工及交付買家。

Project 項目名稱	Guangzhou Changlingju Project 廣州長嶺居項目
Location 地點	Changling Road, Huangpu District, Guangzhou, the PRC 中國廣州黃埔區長嶺路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 72,000 square metres 約72,000平方米
Gross floor area 總樓面面積	Approximately 252,000 square metres 約252,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	4Q 2021 二零二一年第四季



HONG KONG YAU TONG PROJECT 香港油塘項目

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

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

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



Land Bank

As at 31 December 2018, the Group had a land bank developable in gross floor area of approximately 4,560,000 square metres across 22 real estate development projects in 11 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Huizhou, Foshan, Guangzhou and Hong Kong.

New Land Bank Acquisition

Throughout the year of 2018, the Group has added two new projects to its real estate development portfolio and thus the developable gross floor area of land bank increased approximately 325,000 square metres. The total cost and average cost for the newly acquired land bank amounted to approximately RMB3,337 million and RMB10,300 per square metre respectively. The newly acquired land bank located in Guangzhou where the Group has already established a solid footprint. These acquisitions will further advance the Group's leading position in the Greater Bay Area market with enhancing brand penetration that continue to promote rapid expansion of the Group.

土地儲備

於二零一八年十二月三十一日，本集團旗下二十二個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、惠州、佛山、廣州及香港等十一個城市，合共可開發土地儲備的總樓面面積約為4,560,000平方米。

新收購土地儲備

於二零一八年，本集團新增兩項房地產發展項目，土地儲備之總可開發樓面面積因而增加約325,000平方米。新增土地儲備之成本約為33.37億元人民幣，平均成本約為每平方米10,300元人民幣。廣佛地區為本集團深耕區域，新增土地儲備將繼續深化公司在大灣區地區的領先地位，進一步提升品牌滲透力，繼續推進公司的快速發展。

Location/Project 地點/項目	Property type 地塊類型	Attributable interest to the Group 本集團 所佔權益	Site area (sq.m.) 佔地面積 (平方米)	Estimated		Average land cost (RMB per sq.m.) 平均土地成本 (每平方米 人民幣元)
				GFA (sq.m.) 概約 總樓面面積 (平方米)	Total land cost (RMB million) 總土地成本 (人民幣 百萬元)	
1. Guangzhou Maoganglu Project 廣州茅崗路項目	Residential 住宅	100%	14,000	73,000	1,090	15,000
2. Guangzhou Changlingju Project 廣州長嶺居項目	Residential 住宅	100%	72,000	252,000	2,247	9,000

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In 2018, although the revenue derived from this segment dropped 2.3% to HK\$941.7 million (2017: HK\$964.3 million), its operating results, net of intra-group transactions, improved significantly with operating profit of HK\$1.6 million (2017: operating loss of HK\$123.7 million).

專業建築

本集團透過瑞和上海（負責中國市場業務）及瑞和香港（負責香港市場業務）經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一八年，雖然該分部的收入下跌2.3%至941,700,000港元（二零一七年：964,300,000港元），其扣除集團內部交易後的經營業績大幅改善，錄得經營溢利1,600,000港元（二零一七年：經營虧損123,700,000港元）。



Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. However, competition has intensified as a result of curtain wall construction companies from other regions entering into the Hong Kong market. In view of the shortage of skilled labour, rising trend in direct and indirect costs, Condo Hong Kong implemented a relatively conservative bidding strategy and underwent tight risk management measures whilst Condo Shanghai has prioritised itself over operational risk management. In 2018, this segment secured new tenders amounting to over RMB700 million with projects on hand amounting to approximately RMB1 billion as at 31 December 2018.

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. As retail sales continued to be adversely affected in 2018, popular tourist districts including Lan Kwai Fong in Central and Tsimshatsui have seen waves of early closing. Occupancy rate in the said districts have dropped to a new low level in recent years with significant downward revision in rental rate. Apart from downward revision on the rental rate, the Group also followed market practice to give marketing incentive to attract potential tenants.

瑞和香港近年內完成了多個政府及私人項目，工程表現在行內建立了良好口碑，增加了被邀請參與投標的機會。然而，由於其他地區的幕牆公司近年進入香港市場導致競爭非常激烈；在勞工短缺、人力、加工等成本上漲風險增大的情況下，瑞和香港在投標上採取了相對保守的投標策略，藉以控制風險。至於瑞和上海，則以經營風險管理工作放在首位。於二零一八年，該分部取得超過7億元人民幣工程合約，於年底手頭合約金額約為10億元人民幣。

物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。由於2018年零售業持續低迷，以旅客為目標客群的中環蘭桂芳及尖沙咀均出現了提早結業潮，地區出租率跌至近年新低，租金下滑幅度亦相當明顯。公司除了下調租金水平，也跟隨租賃市場慣常促銷手段去促成交易。

In 2018, revenue from this segment increased 10.0% to HK\$70.4 million (2017: HK\$64.0 million). As at 31 December 2018, the occupancy rate of LKF 29 was 100% (31 December 2017: 87.4%) while China Minmetals Tower was 92.3% occupied (31 December 2017: 95.0%).

於二零一八年，物業投資分部之收入上升10.0%至70,400,000港元（二零一七年：64,000,000港元）。於二零一八年十二月三十一日，LKF 29之出租率為100%（二零一七年十二月三十一日：87.4%），而中國五礦大廈的出租率則為92.3%（二零一七年十二月三十一日：95.0%）。

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

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

ENTRUSTED ASSET MANAGEMENT

During the year of 2018, the Group has recorded RMB9.2 million in management fee income according to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of all non-listed assets within its real estate development and construction division. The entrusted assets include real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

委託資產管理

於二零一八年內，本集團根據委託管理服務協議錄得9,200,000元人民幣之管理費用收入。按照該協議，中國五礦將其房地產發展及建築業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展及代管項目。

FINANCIAL REVIEW

Liquidity and Financial Resources

During the year of 2018, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2018, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$3,607.8 million (2017: HK\$5,631.9 million), of which 75.8%, 15.1%, 9.0% and 0.1% (2017: 93.0%, 3.4%, 2.5% and 1.1%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

財務回顧

流動資金及財務資源

於二零一八年內，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。

於二零一八年十二月三十一日，本集團擁有現金及銀行存款（不包括受限制現金及銀行存款）3,607,800,000港元（二零一七年：5,631,900,000港元），其中75.8%、15.1%、9.0%及0.1%（二零一七年：93.0%、3.4%、2.5%及1.1%）分別以人民幣、港元、美元及澳門幣列值。

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$15,054.6 million as at 31 December 2018 (2017: HK\$14,748.2 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2018 was 75.9% (2017: 62.4%).

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一八年十二月三十一日之借款總額為15,054,600,000港元(二零一七年：14,748,200,000港元)，當中主要包括銀行借款及債券發行。於二零一八年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為75.9%(二零一七年：62.4%)。

The weighted average borrowing costs of the Group maintained at a low level of around 4.75% (2017: 3.81%).

本集團之加權平均借貸成本保持在約4.75%(二零一七年：3.81%)之低水平。

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

本集團之借款到期情況如下：

		As at 31 December 於十二月三十一日			
		2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	1,015.4	6.7	3,978.2	27.0
In the second year	第二年	8,067.7	53.6	35.9	0.2
In the third to fifth year	第三年至第五年	5,971.5	39.7	9,765.1	66.2
Beyond five years	五年以上	—	—	969.0	6.6
Total	總計	15,054.6	100.0	14,748.2	100.0

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

本集團之借款貨幣情況如下：

		As at 31 December 於十二月三十一日			
		2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	1,153.0	7.7	143.5	1.0
Hong Kong Dollar	港元	10,591.6	70.4	11,882.0	80.6
United States Dollar	美元	3,310.0	21.9	2,722.7	18.4
Total	總計	15,054.6	100.0	14,748.2	100.0

The finance costs charged to the profit or loss for 2018 amounted to HK\$137.5 million (2017: HK\$114.7 million) after capitalisation of HK\$553.8 million (2017: HK\$539.1 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2018 amounted to HK\$10,557.7 million (2017: HK\$4,544.5 million).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group's principal business is located in Mainland China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has adopted necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts. In 2017, the Group has entered capped foreign exchange contracts with certain banks in order to hedge against exchange rate risk at an aggregate nominated sum of US\$80 million, which was settled by the end of February 2018.

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$4.6 billion. As at 31 December 2018, approximately 52.5% (2017: 42.9%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

於二零一八年，經扣除以資本化方式撥入發展中物業553,800,000港元(二零一七年：539,100,000港元)後，於損益內確認之財務成本為137,500,000港元(二零一七年：114,700,000港元)。本集團於二零一八年十二月三十一日尚未使用之銀行融資額度為10,557,700,000港元(二零一七年：4,544,500,000港元)。

匯率及利率波動風險

匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元(即本公司之列賬及功能貨幣)以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並採取了必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。於二零一七年，為對沖匯率風險，本集團與銀行訂立了若干封頂外匯遠期合約，其合共名義金額為80,000,000美元。該等合約已於二零一八年二月底前償付。

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額46億港元按固定利率每月付息。於二零一八年十二月三十一日，本集團借款中約52.5%(二零一七年：42.9%)以固定利率計息，餘款則以浮動利率計息。

As at 31 December 2018, save as disclosed above, the Group has not possessed any kind of financial instruments for hedging and speculative purposes.

CHARGES ON GROUP ASSETS

As at 31 December 2018, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$7,735,867,000 (2017: HK\$6,165,669,000); and
- ii. 100% equity interest in a subsidiary.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2018, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$7,538.1 million (2017: HK\$13,142.9 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 taken the possession of the relevant properties; or (ii) the repayment of mortgaged loans by the purchasers. After taking in account the net realisable value of the related properties and the low default rate, the guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, increased 8.2% to 849 (2017: 785) as at 31 December 2018. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2018 were approximately HK\$350.3 million (2017: HK\$356.8 million).

除上文所披露者外，於二零一八年十二月三十一日，本集團並無持有任何財務工具作對沖或投機用途。

集團資產抵押

於二零一八年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為7,735,867,000港元(二零一七年：6,165,669,000港元)之存貨；及
- ii. 一家附屬公司之100%權益。

財務擔保及或然負債

於二零一八年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達7,538,100,000港元(二零一七年：13,142,900,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

僱員

於二零一八年十二月三十一日，本集團之僱員總數(包括董事)上升8.2%至849名(二零一七年：785名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一八年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為350,300,000港元(二零一七年：356,800,000港元)。



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Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2018.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2018, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

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

Instead of having elected at the first general meeting, Directors (save for the Chairman and the Managing Director) appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment. Besides, all Directors 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.

董事會謹此提呈截至二零一八年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零一八年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下守則條文偏離者除外：

1. 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該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。

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

Mr. Li Fuli, the Chairman of the Board and of the Nomination Committee during the year ended 31 December 2018, was not available for the Company's annual general meeting for 2018 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the then Deputy Chairman, Managing Director and a member of the Nomination Committee, took the chair of the said meeting.

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

由於特發性的公務安排，於截至二零一八年十二月三十一日止年度時任董事會兼提名委員會主席李福利先生未能出席本公司的二零一八年度股東週年大會，當時之副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises eight members as at the date of this Annual Report, the composition of which is set out below:

董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本年報日期，董事會由八名董事組成，詳情概述如下：

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. He Jianbo 何劍波先生	Chairman & Executive Director 主席及執行董事	C		M	C
Mr. Liu Zeping 劉則平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Chen Xingwu 陳興武先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Yang Shangping 楊尚平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Non-executive Director 非執行董事				
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M
Ms. Law Fan Chiu Fun, Fanny 羅范椒芬女士	Independent Non-executive Director 獨立非執行董事		M	C	M

C: Chairman M: Member

C: 主席 M: 成員

Corporate Governance Report

企業管治報告

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

All Non-executive Directors are appointed for a specific term of three years and are subject to retirement by rotation and re-election provisions of the Bye-laws.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company's affairs and obtain thorough understanding of the business of the Company.

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate liability insurance to indemnify Directors for their liabilities arising from corporate activities.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

所有非執行董事之任期為三年，並須按照本公司章程細則內有關輪值告退之條文接受重選。

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責；彼等亦明白須共同及各自向股東負責，且應積極參與本公司事務及徹底了解本公司業務。

本公司將應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

During the year, a total of four physical Board meetings and two general meetings were held. Notice of not less than fourteen days is given for regular Board meetings. The attendance of Directors is as follows:

本公司於年度內舉行了四次董事會會議及兩次股東大會。董事會定期會議之通知書，均於會議舉行日期前十四天送交全體董事。各董事於上述會議之出席情況如下：

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議次數	
		Board Meeting 董事會	General Meeting 股東大會
Mr. He Jianbo	何劍波先生	4/4	2/2
Mr. Liu Zeping	劉則平先生	4/4	0/2
Mr. Chen Xingwu (appointed on 29 November 2018)	陳興武先生(於二零一八年十一月二十九日獲委任)	1/1	0/0
Mr. Yang Shangping	楊尚平先生	4/4	0/2
Ms. He Xiaoli	何小麗女士	4/4	2/2
Mr. Selwyn Mar	馬紹援先生	4/4	2/2
Mr. Lam Chung Lun, Billy	林中麟先生	4/4	2/2
Ms. Law Fan Chiu Fun, Fanny (appointed on 1 April 2018)	羅范椒芬女士(於二零一八年四月一日獲委任)	3/3	2/2
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生(於二零一九年一月十五日辭任)	1/4	0/2
Ms. Tam Wai Chu, Maria (resigned on 1 April 2018)	譚惠珠女士(於二零一八年四月一日辭任)	1/1	0/0

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group.

董事之持續培訓及發展

在加入董事會時，新董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦定期獲簡介上市規則、企業管治及其他相關法例的修訂或更新的資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。

Corporate Governance Report

企業管治報告

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2018 is set out below:

所有董事均有參與持續專業發展培訓。於截至二零一八年十二月三十一日止年度，各董事之培訓紀錄如下：

Name of Directors	董事	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司業務	Briefings & updates on business operations & compliance matters 有關業務營運及規管事宜之簡報及更新資料	Attending expert briefings, seminars & conferences 出席專業講座、研討會及論壇
Executive Directors:	執行董事：			
Mr. He Jianbo	何劍波先生	✓	✓	✓
Mr. Liu Zeping	劉則平先生	✓	✓	✓
Mr. Chen Xingwu	陳興武先生	✓	✓	✓
Mr. Yang Shangping	楊尚平先生	✓	✓	✓
Non-Executive Director:	非執行董事：			
Ms. He Xiaoli	何小麗女士	✓	✓	✓
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓	✓
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	✓	✓	✓

CHAIRMAN AND MANAGING DIRECTOR

主席及董事總經理

During the year ended 31 December 2018, Mr. Li Fuli was the Chairman of the Board and Mr. He Jianbo was the Managing Director of the Company. The Chairman is responsible for the overall strategic direction of the Group and the management of the Board and the Managing Director is responsible for the strategic planning and day-to-day management of the Group's business operations.

於截至二零一八年十二月三十一日止年度，本公司董事會主席為李福利先生，而董事總經理則為何劍波先生。董事會主席負責本集團整體策略路向及管理董事會之運作，而董事總經理則負責本公司業務策略規劃及日常業務營運管理。

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 the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2018.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2018, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2018 is set out in the “Independent Auditor’s Report” in this Annual Report.

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」)，該守則之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，確認彼等於截至二零一八年十二月三十一日止年度內均已遵守證券交易守則。

董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零一八年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤•關黃陳方會計師行對本集團截至二零一八年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility to establish and maintain appropriate and effective risk management and internal control systems and, through the Audit Committee, to review the effectiveness of such systems so as to protect Shareholders' interest and to safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defined responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

The Board acknowledges that effective risk management and internal control are essential for long term growth and sustainability of the Group. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A. Risk Management Framework

The Group adopts a "Top-down" and "Bottom-up" approach whereby the three defensive lines formed by business units, the management and the Internal Audit Department join hands to identify, assess and manage significant risks at corporate, operational and functional levels.

Each business unit and its management team has the duty to manage its own risks in the course of its daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect its operation.

風險管理及內部監控

董事會全面負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以處理影響其業務運作的重大風險。

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group's risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an ongoing bases and review its effectiveness with the Internal Audit Department.

Directed by the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and reports findings to the Audit Committee that provide the Audit Committee with an independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The principle tasks of internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention has been given to matters of significant risks or changes.

Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and updated to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified risks of material nature that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until disclosure and the dissemination of such information is efficiently and consistently made.

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有關系統的有效性。

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

B. Significant Risks and Control Measures

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below.

a. Working Capital and Debt Risk

Working capital and debt risk remains the key challenge of the Group and it increased as compared to last year. All of the Group's residential and commercial property development and investment in mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in overall economic conditions and availability of financing which may pose an adverse impact on the Group's financial and operation condition.

b. Operational Risk

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure may bring about corresponding impact on the Group's operations where financial loss, litigation, and reputation damage may follow.

c. Review of Risk Management and Internal Control Systems

The Board shall, through the Audit Committee, review the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

B. 重大風險及監控措施

重大風險及風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

a. 營運資金及債務風險

營運資金及債務風險仍是本集團面對的主要挑戰，其風險程度亦較去年有所增加。本集團於國內的住宅及商業地產發展及投資，受到國內政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

b. 營運風險

營運風險為本集團於年內面對的另一項重大風險：來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

c. 風險管理及內部監控系統之檢討

董事會透過審核委員會檢討風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以確定系統的成效。

The management of the business units annually review and update their risk registers, and provide assurance that effective controls are embedded. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and properly complied with. In consideration of the Group's risk appetite (i.e. the extent of risk the Group is willing to bear in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group in areas such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status update on implementing of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the principal business risk and the management's response to changes in the Group's business and external environment.

The Audit Committee initiates or as delegated by the Board, directs independent investigations on material internal control defects and reviews the findings and the management's feedback thereof.

各業務單位的管理層每年均會檢討彼等之風險登記冊，確保監控措施已融入業務營運中並已取得成效。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力（即本集團為實現策略目標願意承擔的風險程度），以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及有關方面在落實內控審計部的建議的最新情況及監察結果；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

審核委員會或主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit work of the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2018.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems effective and adequate.

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零一八年內，並無與風險管理及內部監控有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統表現有效性的檢討，董事會認為該等系統有效及為足夠。

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2018. The attendance of the members of the Audit Committee is as follows:

董事會委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)對本集團之財務匯報程序以及風險管理和內部監控系統之有效性，(ii)獨立核數師之聘任，以及其工作效率和工作質量，及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於二零一八年舉行了三次會議，各成員出席會議之情況如下：

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生 — 主席	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	3/3
Ms. Law Fan Chiu Fun, Fanny (appointed on 1 April 2018)	羅范椒芬女士 (於二零一八年四月一日獲委任)	2/2
Ms. Tam Wai Chu, Maria (resigned on 1 April 2018)	譚惠珠女士 (於二零一八年四月一日辭任)	1/1

The major tasks accomplished by the Audit Committee during the year are summarized as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2017, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;
- b. reviewed the interim financial information of the Group for the six months ended 30 June 2018 and the interim results announcement, and made recommendation to the Board for approval;
- c. reviewed the management recommendation furnished by the independent auditor and the response from the management;
- d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2018;
- e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;
- f. reviewed with the management the accounting principles and practices adopted by the Group;
- g. oversaw the implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;

審核委員會於本年度完成的主要工作概述如下：

- a. 審閱本集團截至二零一七年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出推薦意見；
- b. 審閱本集團截至二零一八年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出推薦意見；
- c. 審閱獨立核數師提交管理層之建議及管理層之回應；
- d. 審閱獨立核數師提出截至二零一八年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零一八年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；
- e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；
- f. 與管理層檢討本集團採納之會計準則及慣例；
- g. 監督本集團風險管理框架的制訂和執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；

- h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;
 - i. reviewed the top tier risks of the Group and recommended mitigating actions therefor;
 - j. furnished opinions to the management on risks associated with significant matters of the Group;
 - k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and
 - l. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the mechanism of whistleblowing.
- h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；
 - i. 檢討本集團之最高級別風險及採取相關的舒緩措施；
 - j. 就本集團重大事項之相關風險情況向管理層提供意見；
 - k. 審閱內控審計部編製之內部審計報告，並向內控審計部就審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及
 - l. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動（如適用）。

The Board agrees with the Audit Committee's proposal regarding the re-appointment of Deloitte Touche Tohmatsu as the Company's independent auditor for the year ending 31 December 2019. The Company will put forward the relevant resolution for approval by Shareholders at the AGM.

董事會同意審核委員會提出續聘德勤•關黃陳方會計師行為本公司截至二零一九年十二月三十一日止年度獨立核數師之建議，有關決議案將提呈股東週年大會，以待股東批准。

B. Remuneration Committee

As at the date of this report, the Remuneration Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

B. 薪酬委員會

於本報告日期，薪酬委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為審閱和討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting in 2018. The attendance of the members of the Remuneration Committee is as follows:

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。

薪酬委員會於二零一八年舉行了一次會議，各成員出席會議之情況如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Law Fan Chiu Fun, Fanny — Chairman (appointed on 1 April 2018)	羅范椒芬女士 — 主席 (於二零一八年四月一日獲委任)	0/0
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Ms. Tam Wai Chu, Maria (resigned on 1 April 2018)	譚惠珠女士 (於二零一八年四月一日辭任)	1/1
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生 (於二零一九年一月十五日辭任)	0/1

During the year, the Remuneration Committee reviewed and approved the 2017 annual bonus proposal, the 2018 annual salary adjustment proposal, the salary for an Independent Non-executive Director and an Executive Director cum Deputy Managing Director of the Company appointed during the year.

薪酬委員會於本年度內審議通過二零一七年度獎金建議、二零一八年工資調整建議，以及於年內獲委任之獨立非執行董事和執行董事兼董事副總經理的薪酬。

C. Nomination Committee

As at the date of this report, the Nomination Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy for nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

C. 提名委員會

提名委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事以及公司主席及公司行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review of its effectiveness on an annual basis.

The Nomination Committee held one meeting in 2018. The attendance of the members of the Nomination Committee is as follows:

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. He Jianbo — Chairman	何劍波先生 — 主席	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Ms. Law Fan Chiu Fun, Fanny (appointed on 1 April 2018)	羅范椒芬女士 (於二零一八年四月一日獲委任)	1/1
Ms. Tam Wai Chu, Maria (resigned on 1 April 2018)	譚惠珠女士 (於二零一八年四月一日辭任)	0/0
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生 (於二零一九年一月十五日辭任)	0/1

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy of the Company.

D. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance of legal and regulatory requirements;
- to develop, review and monitor the code of conduct of the Company; and
- to review the Company's compliance of the CG Code as well as the disclose made in the Company's Corporate Governance Report.

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針，甄選準則按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，亦會每年檢討該政策，以確保該政策行之有效。

提名委員會於二零一八年舉行了一次會議，各成員出席會議之情況如下：

提名委員會於年內檢討之獨立非執行董事之獨立性、董事會架構和人數及組成，以及本公司董事會成員多元化政策等事宜。

D. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- 制定及檢討本公司於企業管治、董事及高層管理人員培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；
- 制定及檢討本公司的紀律守則；
- 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

During the year, the Board has reviewed the position on the CG Code compliance and approved the Corporate Governance Report contained in the Company's 2018 Annual Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2018, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.65 million (2017: HK\$3.95 million) for audit services, and approximately HK\$1.1 million (2017: HK\$0.9 million) for non-audit services which include the review of the 2018 Interim Report.

COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Chung has participated professional training activities for more than 15 hours in 2018.

SHAREHOLDERS' RIGHTS

A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

董事會於年內檢討了企業管治守則的執行情況，並批准將企業管治報告刊載於二零一八年年報內。

核數師薪酬

於截至二零一八年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤•關黃陳方會計師行之費用約為3,650,000港元（二零一七年：3,950,000港元），而支付彼提供之非核數服務（包括審閱二零一八年中報報告）之費用則約為1,100,000港元（二零一七年：900,000港元）。

公司秘書

鍾詠儀女士於二零零六年八月起出任本公司之公司秘書，彼為香港特許秘書公會及特許秘書及行政人員公會會員。於二零一八年年度，鍾女士參與超過15小時的專業培訓。

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開會議。

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, website, meetings with shareholders and general investor relations activities.

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

A. Announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's corporate website.

The following corporate information is posted on the Company's website immediately thereafter the same has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws

B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資人士的溝通

本公司十分重視與股東及投資人士(意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員)的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. 刊發公告及公司網站

本公司透過其網站 www.minmetalsland.com 發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程

- list of Directors
- terms of reference of all the committees of the Board
- procedures for nomination of Directors by Shareholders

B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

- 董事名單
- 董事會轄下各委員會之職權範圍
- 股東提名董事之程序

B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席者，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

C. 投資者關係活動

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

組織章程文件

於本年度內，本公司組織章程文件（即本公司章程）並無任何重大變動。

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

About this report

Minmetals Land is delighted to present the 2018 Environmental, Social and Governance Report of the Company and its subsidiaries. This Report details the systematic approach and performance of the Company in terms of sustainable development in environmental, social and governance (“ESG”) aspects.

This Report covers the period from 1 January to 31 December 2018, and includes contents dating back to previous years for benchmarking purpose.

This Report covers the principal businesses of the Company, including Minmetals Land’s Beijing and Hong Kong offices as well as its real estate development projects and property management service subsidiaries across the country. For details of the businesses of the Company, please refer to our 2018 Annual Report.

This Report is prepared in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules issued by the Stock Exchange. Complying with all “comply or explain” provisions outlined in the *ESG Guide*, this Report aims at an adequate reflection of efforts and achievements of the Company in environmental, social and governance aspects.

概述

關於本報告

五礦地產欣然發表本公司及其附屬公司的二零一八年環境、社會及管治報告。此報告詳述了本公司在環境、社會和管治（「ESG」）方面的可持續發展的系統性處理方式及績效。

本報告涵蓋時間為二零一八年一月一日至十二月三十一日期間，當中亦包含往年的內容，以作比較。

本報告涵蓋本公司的主要業務範圍，包括五礦地產的北京及香港辦公室，以及全國各地的房地產開發項目及物業管理服務附屬公司。有關本公司業務的詳情，請參閱我們的二零一八年年報。

本報告是根據聯交所上市規則附錄二十七環境、社會及管治報告指引（「ESG指引」）編製。本報告遵守*ESG指引*中列出的「不遵守就解釋」條文，旨在充分展示本公司在環境、社會和管治方面的努力和成就。



Stakeholder Engagement

The trust of our stakeholders and their active participation are important basis of the Company's sustainable development. We greatly emphasize on maintaining stakeholder relationship through effective communication mechanisms to understand their expectations and suggestions. We host regular meetings and dialogues with various stakeholders and release relevant corporate information through corporate website on a regular basis. Based on opinions of stakeholders, we continuously strengthen our sustainable development strategies. The Company endeavours to build a community with collaboration and mutual trust, and create a sustainable future with steady economic growth, environmental harmony and responsible social development.

持份者的參與

持份者的信任和積極參與是本公司在可持續發展路上的重要基礎。我們著重通過有效的溝通機制來維護與持份者的關係，以了解他們的期望和建議。我們定期與各持份者的舉行會議和對話，並通過公司網站發佈相關的公司信息。根據持份者的意見，我們亦不斷完善可持續發展戰略，致力建設一個協作互信的社區，創造經濟穩定增長的同時亦能兼顧環境保護及社會責任且可持續發展的未來。

Main Stakeholders 主要持份者

Issues of Major Concerns 主要關注議題

Responses and Feedback 回應及意見

Government organisation 政府組織



- compliance with laws and regulation
- corporate governance
- 遵守法律法規
- 企業管治

- conducting business in compliance with relevant laws and regulations
- 開展業務時遵守相關法律、法規

Shareholders and potential investors 股東及準投資者



- financial performance
- risk management
- information disclosure
- 財務績效
- 風險管理
- 信息披露

- publishing announcements and reports on annual results and interim results
- holding annual general meeting of shareholders
- regularly updating the corporate website to ensure timely release of latest company information
- 發放年度及中期業績公告及報告
- 舉行股東週年大會
- 定期更新公司網站資料，以確保適時發放最新的公司信息

Customers 消費者



- quality of products and services
- 產品及服務質量

- hosting property expo and property carnival to demonstrate product and service quality
- 舉辦物業展銷會與嘉年華會等活動，以展示我們的產品與服務質量

Environmental, Social and Governance Report

環境、社會及管治報告

Main Stakeholders 主要持份者	Issues of Major Concerns 主要關注議題	Responses and Feedback 回應及意見
<p>Employees 員工</p> 	<ul style="list-style-type: none"> • career development • salaries and welfares • workplace culture • occupational health and safety • 職業發展 • 薪酬及福利 • 職場文化 • 職業健康與安全 	<ul style="list-style-type: none"> • conducting annual and quarterly work performance conferences • evaluating staff performance on a regular basis • offering different types of training activities and workshops • regularly conducting department meetings • 舉辦年度及季度工作會議 • 定期評估員工表現 • 舉辦多項涵蓋不同範疇的培訓課程及工作坊 • 定期舉辦部門會議
<p>Business partners 合作方</p> 	<ul style="list-style-type: none"> • open, fair and equitable purchases • compliance of contracts • 公開、公平及公正的採購方式 • 遵守合約 	<ul style="list-style-type: none"> • hosting supplier's conference • arranging press conference to promote Minmetals Land's branding • 舉辦供應商大會 • 舉行五礦地產品牌發佈會
<p>Community and the public 社區及公眾</p> 	<ul style="list-style-type: none"> • engagement in community development • environmental influences • 與社區聯繫 • 環境影響 	<ul style="list-style-type: none"> • organising community events for property owners from time to time • participating in environmental friendly activities • arranging charity events • setting up a hotline to listen to customer feedback and comments • 不時為業主組織社區活動 • 參與環保公益活動 • 安排慈善活動 • 設立熱線，聆聽客戶反饋及意見

Sustainability Mission and Vision

At Minmetals Land, we strive to uphold our corporate mission of “Building the Best, Creating a Legend” in every step towards a more sustainable future. By incorporating social and environmental sustainability into our daily operation and management schemes, we aim to fulfil our corporate vision of “becoming a leading innovative and sustainable real estate developer”.

As a highly committed sustainable developer, the Board is responsible for assessing and determining ESG-related risks of the Company, ensuring the establishment of an appropriate and effective ESG risk management system and approving ESG-related policies and reports.

OUR BUSINESS

By leveraging the abundant financial resources and enormous business network of China Minmetals, Minmetals Land utilises its unique position and competitiveness as the sole listed real estate flagship of China Minmetals in Hong Kong and expands its real estate development business across various provinces and cities in the country under a well-established and efficiently operating platform. Minmetals Land engages in a broad range of real estate businesses, covering specialised construction, property investment and securities investment. The Company develops properties and offers management services in major economic hubs of Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions. The Company also engages in the business of specialised construction through two wholly-owned subsidiaries based in Shanghai and Hong Kong, which both have completed a great number of highly renowned specialised construction projects in a number of major cities in the country. The Company’s property investment business in Hong Kong mainly comprises the lease of two commercial office buildings, namely LKF 29 in Central and China Minmetals Tower in Tsimshatsui. The occupancy rates of both buildings constantly maintain at a substantially high level.

可持續發展的使命與願景

在五礦地產，我們致力在每個運營中推動可持續發展：「鑄就產品服務品質，創造價值生活典範」的企業使命，通過將社會和環境可持續性納入日常運營和管理計劃，我們旨在達致「致力於發展成為具有創新力的、可持續發展的房地產企業」的企業願景。

作為有擔當的可持續發展地產開發商，董事會負責評估和確定本公司ESG相關的風險，確保建立適當有效的ESG風險管理系統並批閱與ESG相關的政策和報告。

我們的業務

憑藉中國五礦豐富的財務資源和龐大的業務網絡，五礦地產利用其獨特的地位和競爭力，成為中國五礦在香港的唯一上市房地產旗艦，並擴大其房地產開發業務，在全國各省市建立了完善及高效的運營平台。五礦地產從事廣泛的房地產業務，涵蓋專業建築、房地產投資和證券投資。本公司在環渤海地區、長江三角洲、華中、珠三角地區及香港等主要經濟中心開發房地產項目及提供管理服務。本公司亦通過在上海和香港設立的兩家全資附屬公司從事專業建築服務，在全國多個主要城市完成了大量知名的專業建築項目。本公司於香港的物業投資業務主要包括租賃兩幢商業寫字樓，即中環的LKF 29及尖沙咀的中國五礦大廈，而這兩座寫字樓的佔有率一直保持在較高水平。

Minmetals Land — “2018 China Real Estate Central Enterprise Excellence Brand”

At the “2018 China Real Estate Professional Summit and Brand Value List Launching Ceremony”, which was organised by the China Real Estate Newspaper Research Institute, Minmetals Land was awarded the “2018 China Real Estate Central Enterprise Excellence Brand” for its exceptional performance.

Under the rapid development and fierce competition nature of the real estate industry, Minmetals Land has always adhered to its development motto of “treasuring limited resources to create endless possibilities”. We attach great importance to healthy and sustainable urban development for the benefit of people. Accordingly, we strive to rationally utilize scarce land resources, and make use of green technology to provide high-quality properties for people.



Real Estate Development

Throughout the year of 2018, the Company has added two new development projects to its real estate portfolio and thus the total number of real estate development projects has reached 22. The outstanding design and quality of our projects gain market recognition in the vicinity. In addition, Minmetals Land is also actively exploring investment opportunities in other cities or regions. As such, Minmetals Land is expanding and moving steadily towards its vision of “becoming a leading innovative and sustainable real estate developer”.

五礦地產 — 二零一八中國房地產央企卓越品牌獎

由中國房地產報研究院發起的「二零一八年中國房地產專業峰會暨品牌價值榜系列榜單發佈儀式」上，五礦地產以其卓越的業績榮獲「二零一八中國房地產央企業卓越品牌獎」。

在房地產行業高速發展，競爭激烈的格局下，五礦地產始終秉承「珍惜有限，創造無限」的發展理念，通過關注人與城市的健康可持續發展，合理開發利用有限的土地資源，運用綠色技術創造高品質的精品項目，樹立品牌理念，造福人民，建設繁榮城市。

房地產開發

二零一八年，本公司在其房地產項目組合中增加了兩個新項目，正在開發的項目總數達到22個。這些項目以先進的設計和非凡的品質而聞名，已經被廣泛認為是當地的標桿項目。此外，五礦地產還積極地尋找其他城市或地區的房地產開發和投資機會。因此，五礦地產正在不斷擴展並朝著「致力於發展成為具有創新力的、可持續發展的房地產企業」的願景穩步邁進。

Pan Bohai Rim

- Beijing Fortune Garden
- Yingkou Platinum Bay
- Langfang Harrow Town
- Tianjin Minmetals International

Yangtze River Delta

- Nanjing Sello Royale
- Nanjing Academic Royale
- Nanjing Yan Shan Ju
- Nanjing Enchanté Oasis
- Nanjing Enchanté Cove
- Nanjing Yu Shan Tang
- Nanjing Hexi Project

Central China

- Changsha LOHAS International Community
- Changsha Scotland Town
- Changsha Qin Royale
- Wuhan Enchanté Crest
- Wuhan Scenery Cove

Pearl River Delta

- Huizhou Hallstatt See
- Foshan Academic Royale
- Guangzhou Greenery Terrace
- Guangzhou Maoganglu Project
- Guangzhou Changlingju Project
- Hong Kong Yau Tong Project

Property Management Services**Property Service Teams**

The closing of sales activities marks the beginning of our caring and professional property management services through a series of after-sales services. To pursue our vision of being a leading sustainable developer and delivering value-added services to our customers, tenants and communities, we have established a professional and experienced property management team, the Minmetals Property Service team. With expertise in safety management, equipment maintenance, facilities operation, environmental and building management, the Minmetals Property Service Team has a proven track record in luxury residential services. Dedicated to the solid principle of maintaining close relationships with our clients, we

環渤海地區

- 北京如園
- 營口五礦•鉑海灣
- 廊坊哈洛小鎮
- 天津中國五礦商務大廈

長三角地區

- 南京五礦•九壘台
- 南京五礦•崇文金城
- 南京晏山居
- 南京五礦•瀾悅栖原
- 南京五礦•瀾悅方山
- 南京語山堂
- 南京河西項目

華中地區

- 長沙五礦•龍灣國際社區
- 長沙格蘭小鎮
- 長沙五礦•沁園金城
- 武漢五礦•瀾悅雲璽
- 武漢萬境水岸

珠三角地區

- 惠州五礦•哈施塔特
- 佛山五礦•崇文金城
- 廣州萬樾台
- 廣州茅崗路項目
- 廣州長嶺居項目
- 香港油塘項目

物業管理服務**物業服務團隊**

物業銷售結束後，透過一系列售後服務，標誌著我們卓越物業管理服務的開始。為了實現成為領先的可持續發展開發商的願景，我們建立了專業和極具經驗的物業管理團隊——五礦物業服務團隊，為我們的客戶，租戶和社區提供增值服務。憑藉在安全管理、設備維護、設施運營、環境和建築管理方面的專業知識，五礦物業服務團隊在住宅服務方面擁有驕人的往績。我們致力與客戶保持密切關係，貫徹始終地提供高水準的服務品質。憑藉頂級硬體設

Environmental, Social and Governance Report

環境、社會及管治報告

consistently provide and maintain high levels of service quality at all times. With top-tier hardware facilities and a strong team of dedicated staff, the Minmetals Property Service team provides not only a comfortable and safe home for residents, but also further enhance the investment value of properties.

Furthermore, we are committed to the provision of the “37°C Living” to our customers and residents representing a safe, comfortable and modern living. “37°C” is defined as the temperature that brings people happiness. The Minmetals Property Service team endeavours to deliver a truly enjoyable living experiences through first-class services in housekeeping, facility maintenance and management, health care and nursery/kindergarten facilities. In addition, the Minmetals Property Service team officially launched the “Minmetals Property 400 National Customer Service Hotline” during the year with an aim to listen to the opinions and feedbacks of our customers through the centralized customer service hotline system.

Currently, we have established 4 property management teams across the country and will continue to expand our service network to deliver value-added property management services to more tenants and communities.

Minmetals Properties Service Yingkou

As the vice presidential company of Yingkou Property Management Association, Minmetals Properties Service Yingkou is enthusiastic to make innovative developments in services and offer breath-taking experiences to property owners.

Minmetals Properties Service Tianjin

Setting the mission of “connecting clients for wonderful living”, Minmetals Properties Service Tianjin continues to raise its brand value and market recognition by providing outstanding property management services.

施和強大的專業團隊，五礦物業服務團隊不僅為住戶提供舒適安全的住所，還進一步提升物業的投資價值。

此外，我們致力為客戶和住戶提供安全，舒適和現代的「37°C生活」。五礦物業服務團隊將37°C定義為幸福的溫度，致力於通過家政、家修、資產管理、醫療保健和早期兒童教育等一流服務，提供真正愉快的生活體驗。另外，五礦物業服務團隊於本年度正式開通「五礦物業400全國客戶服務監督熱線」，通過成立統一的400客服熱線，聆聽客戶的回饋與意見。

目前，我們已在全國建立了4個優秀的物業管理團隊，並計劃繼續擴展我們的服務網絡，為更多住戶和社區提供增值物業管理服務。

五礦物業服務營口

作為營口物業管理協會副會長單位，五礦物業服務營口超越平凡，不斷創新，全力為業主提供更高價值的服務體驗。

五礦物業服務天津

秉承「與客戶心心相印、共創幸福美好生活」的使命，五礦物業服務天津以卓越的物業管理服務不斷提升品牌價值和影響力，樹立行業典範。

Minmetals Properties Service Nanjing

Minmetals Properties Service Nanjing is a member of Nanjing Property Management Association that provides quality services to customers of our various real estate development projects in Eastern China region. The service team was awarded the “Outstanding Property Management Project” for Jiangsu Province for their first-class services for Riviera Royale.

Minmetals Properties Service Guangdong

Minmetals Properties Service Guangdong was awarded by China Golden Key Alliance the “Service Demonstration Enterprise Award”. To better serve the Guangzhou, Foshan and Huizhou regions, Guangdong Minmetals Property Service continues to provide high-end property management services to customers.

Smart Community

Benefiting from advanced Internet of Things and Artificial Intelligent technologies, the smart home and smart community application is crucial for the transformation of a developer to become a sustainable real estate service provider. Adhering to the development motto of “treasuring limited resources to create endless possibilities”, Minmetals Land is actively utilizing cutting-edge technologies into our projects to create a green, smart and liveable community for our residents.

五礦物業服務南京

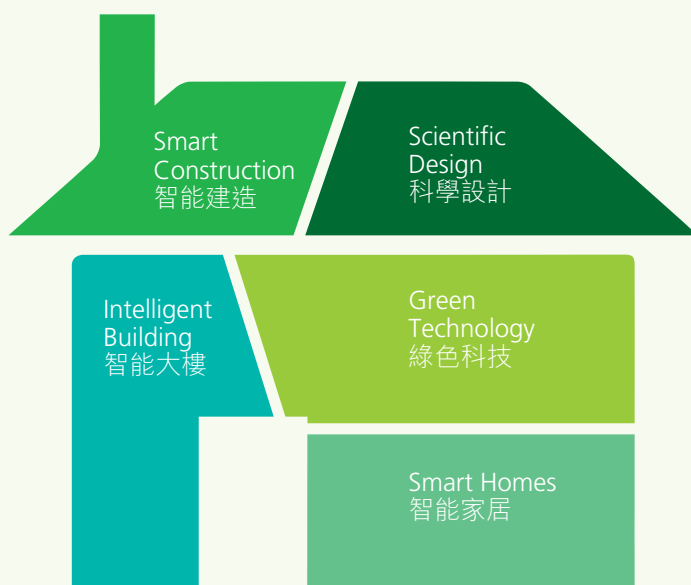
五礦物業服務南京為南京市物業管理協會理事會成員，一直以來為五礦地產於華東區域各個房地產發展項目提供優質服務。Riviera Royale的服務團隊因其優異的服務榮獲「江蘇省示範物業管理項目獎」。

五礦物業服務廣東

五礦物業服務廣東榮獲中國金鑰匙聯盟頒發的「中國服務示範企業獎」。為更好地服務廣州、佛山、惠州區域的客戶，五礦物業服務廣東持續提供高端物業管理服務，給業主帶來超值的滿意與驚喜。

智慧社區

在先進的物聯網和人工智能技術的支持下，智慧家居和智慧社區的應用已成為開發商轉變為可持續房地產服務提供商的關鍵轉折點。五礦地產秉承「珍惜有限，創造無限」的發展理念，積極嘗試將尖端技術融入項目，為客戶創造綠色、智能、宜居的社區。



Environmental, Social and Governance Report

環境、社會及管治報告

Community Events

As a leading real estate developer and property service provider, we undertake our social responsibility for community development and devote our best efforts to promote long-term sustainable development in local communities. To offer a truly comfortable and relaxing home living experience for residents and community members, Minmetals Property Service team organized a series of community events with the theme of "We are a family" throughout the year, and categorized the 12 months of a year into six themes, namely season of happiness, season of spring, season of family, season of joy, season of thanksgiving and season of warm winter, such that a united, friendly and cohesive atmosphere is created.

社區活動

作為領先的房地產開發商和物業管理服務供應商，我們積極共同承擔社區發展的社會責任，並盡最大努力促進當地社區的長期發展。為了給住戶和社區提供舒適和放鬆的家居生活體驗，五礦物業服務團隊在全年組織了以我們是一家(「We are a family」)為主題的系列社區活動，將全年12個月劃分為送福季、陽春季、親情季、歡樂季、感恩季、暖冬季六個主題季，通過豐富多彩的活動，打造團結友愛的五礦社區，增強社區凝聚力。



Chinese New Year Market
春節年貨大街



Outdoor Cinema
露天電影



On-site Clinic Service
現場問診服務



Dragon Boat Festival activities
端午社區文化活動



Mother's Day Celebration
母親節活動



Father's Day Celebration
父親節活動

In addition to provision of activities for residents, Minmetals Property Service Team also utilises several communication channels to solicit valuable feedbacks from residents and other stakeholder groups. To constantly improve service quality, management team organizes resident conference on a quarterly basis to gather suggestions and opinions. In order to gather valuable feedback in a more effective manner, a toll-free Customer Service Hotline has been established and telephone surveys regarding service satisfaction are regularly conducted. To provide residents with a safe home, we also organised routine emergency training and equipment room open days and property work experience days to raise residents' safety awareness and promote the safety standards.

除了為居民提供各種活動外，五礦物業服務團隊運用多種溝通渠道向居民和其他持份者群體徵求反饋意見。為不斷提高服務質量，管理團隊每季度組織業主懇談會議，收集建議和意見。為了更有效地收集有價值的反饋，我們亦設立了免費的客戶服務熱線，並定期進行有關服務滿意度的電話調查。為了給居民提供安全的居住環境，我們還組織例行的應急響應培訓課程和設備室開放和物業工作體驗日，以提高居民的安全意識，並宣傳五礦物業服務團隊的高安全標準。



Equipment Room Open Day
設備室開放日



Residents' Conference
業主懇談會議



Emergency Training Session
應急響應培訓課程



Product and Service Responsibility

Delivering quality service and fulfilling product responsibility is the fundamentals of our business. Minmetals Land strives to adopt standardised, intelligent and environmental-friendly strategies to improve the quality of our real estate development projects and to promote the corporate brand.

We endeavour to build trusting relationships with our customers, tenants and communities by safeguarding their rights. Our management system for personal data and intellectual property is in full compliance with applicable laws and regulations, the “Advertising Law of the People’s Republic of China” and the “Trademark Law of the People’s Republic of China”.

In terms of construction quality control, Minmetals Land strictly adheres to the “Construction Law of People’s Republic of China” and other national laws and regulations, as well as industry standards. We also act in strict compliance with the Company’s “Real Estate Project Quality and Measurement Operational Guideline” to establish product quality standards, assuring the best interests of our customers and other stakeholders. We strive to continuously develop boutique projects and deliver incomparable value to our customers, maintaining the highest standard of product and service quality in the real estate industry.

Responsible Supply Chain

The Company’s core business of real estate development and property management service involves close relationship with suppliers, who assist Minmetals Land to become a leading, innovative and sustainable real estate developer. In order to select the appropriate suppliers, we have adopted the “Minmetals Land Real Estate Supplier Managing Rules”, a set of stringent criteria for selecting suppliers covering topics such as distance, size, pricing, quality control, legal compliance, social responsibility, etc. For instance, a well-established environmental management system and occupational health and safety system serves as a compelling indicator of the supplier’s fulfilment of basic social responsibility. The majority of our suppliers and contractors have successfully obtained the ISO 14001 environmental management certification and have well-managed waste management system in place to minimize environmental impacts.

產品和服務責任

提供卓越的產品質量和履行產品責任是我們業務的基礎。五礦地產致力採用標準化、智能化、環保化的戰略，提高房地產開發項目的質量，提升企業品牌價值。

我們致力維護客戶、租戶和社區的權利，以與他們建立信任關係。我們的個人數據和知識產權管理系統全面遵守適用法律法規，如《中華人民共和國廣告法》和《中華人民共和國商標法》。

在施工質量控制方面，五礦地產嚴格遵守《中華人民共和國建築法》及其他國家法律法規和行業標準。我們還嚴格遵守公司的「房地產項目質量和計量操作指南」，建立產品的質量標準，確保客戶和其他持份者的最大利益。我們致力持續開發精品項目，為客戶提供無與倫比的價值，保持房地產行業最高標準的產品和服務質量。

責任供應鏈

本公司在房地產開發和物業管理方面的核心業務涉及與供應商的緊密合作，亦是他們的協助使五礦地產成為領先的創新和可持續發展房地產開發商。我們採用了一套嚴格的供應商選擇標準——「五礦地產房地產供應商管理規則」選擇最適合的供應商合作，其中選擇標準涵蓋了距離、規模、定價、質量控制、法律合規、社會責任等。例如，完善的環境管理系統和職業健康與安全管理體系是供應商履行基本社會責任的重要指標。我們的大多數供應商和承包商已成功獲得ISO 14001環境管理證書，並擁有管理完善的廢棄物管理系統，以盡量減少對環境的影響。

Apart from our own staff, we also place the same level of scrutiny in employment, labour standards, occupational health and safety and professional ethics to all our suppliers and contractors. To ensure the best quality of products and services, Minmetals Land schedules annual evaluation and on-site inspection to assess suppliers' service, quality and delivery punctuality. In order to effectively manage suppliers and contractors, the Company has established and maintained a supplier database where suppliers are grouped into different categories. The annual performance evaluation will be incorporated in the database to facilitate the shortlisting of suppliers for the Company.

此外，除了對員工，我們亦對所有合格的供應商和承包商在僱用、勞工標準、職業健康和 safety 以及職業道德方面如同本公司的制度，並需進行了嚴格審查與本公司的僱員制度相同。為了確保最佳的產品和服務質量，五礦地產按計劃每年評估和現場檢查，以評估供應商的質量、服務及交付期限。為了更有效地管理供應商和承包商，本公司建立及維持供應商數據庫，並將供應商分為不同類別。每年供應商評估的結果將納入數據庫，以執行分類管理並為本公司積累優秀的供應商資源。

Number of Suppliers by Region
各地區供應商數量

Southern China 華南地區	Eastern China 華東地區	Central China 華中地區	Northern China 華北地區	Yingkou 營口地區
298	386	318	298	77

WORKING AT MINMETALS LAND

Minmetals Land regards employees and their talents as the fundamentals of the Company's sustainable development and prosperity. We attach great importance to effective human resources management by adhering to the principle of fair and open recruitment, protecting the legitimate rights and interests of employees, maintaining a healthy and comfortable working environment, and building a promising career development platform for all employees. We respect the uniqueness of each employee's talent and place utmost confidence in their potential and abilities. The Company encourages employees to explore their potential, achieve self-actualization and realize personal values by offering comprehensive long term career development programme. Minmetals Land is committed to the building and maintenance of a working environment that is safe, pleasant and inspiring for all.

人才戰略

五礦地產將員工及其才能視為本公司可持續發展和繁榮的重要基石。因此，我們堅持公平、公開招聘的原則，保護員工的合法權益，維持健康舒適的工作環境，為全體員工建立一個有前途的職業發展平台及高效的人力資源管理體系。每位員工都有的獨特才能，我們尊重員工各有所長，並對他們的潛力和能力充滿信心。本公司通過全面的可持續職業發展計劃，鼓勵員工發揮最大限度的潛力，實現個人價值並促進業務發展。五礦地產致力於建設和維護一個安全、愉快和令人鼓舞的工作環境。

Environmental, Social and Governance Report

環境、社會及管治報告

In 2018, Minmetals Land offered a promising career platform for 849 talented employees. The particulars of our workforce by gender, age, employment category and geographical location is presented below.

二零一八年，五礦地產為849名優秀的員工提供了一個極具發展前景的職業平台，以下是按性別、年齡、職業類別和地理位置進行的分類。

Category	類別	Gender 性別		20-29 20-29歲	30-39 30-39歲	40-49 40-49歲	50 or above 50歲以上
		Male 男	Female 女				
Total number of headcounts	人員總數	535	314	192	374	225	58

Category	類別	Employment Category 職業類別		
		Senior Management and Executives 高級管理層及 行政人員	Mid-level Management 中級管理層	Others 其他
Total number of headcounts	人員總數	9	73	767

Location	地區	Total number of headcounts 人員總數
Hong Kong	香港	102
Beijing	北京	110
Tianjin	天津	11
Shanghai	上海	106
Guangdong Province	廣東省	168
Jiangsu Province	江蘇省	170
Hunan Province	湖南省	82
Hubei Province	湖北省	46
Liaoning Province	遼寧省	54

Recruitment

Minmetals Land strictly adheres to the principles of equal employment and applies universal selection criteria that are legal in all aspects. Our recruitment process complies with the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Employment Ordinance”, the “Employee’s Compensation Ordinance” and the “Immigration Ordinance”. The Company entered into written labour contracts with each employee, and strictly performed terms of the contracts to maintain a good labour relationship. In addition to ensure full compliance with all laws and legal regulations, Minmetals Land has also formulated its own implementation manuals, which sets out policies in recruitment, compensation, dismissal, promotion, performance appraisal, working hours, holidays, equal opportunities, diversity, anti-discrimination and other benefits and welfare.

The Company has adopted a stringent policy to prohibit the use of child labour or forced labour and implemented relevant procedures in the recruitment process. Given the “Labour Contract Law of the People’s Republic of China” and the “Law of the People’s Republic of China on the Protection of Minors and the Regulation on the Implementation of the Employment Contract”, we have stated clearly in the employment contract that both Minmetals Land and its employees are of equal legal status, and neither party may impose its will on the other. Upon recruitment, comprehensive background check will be conducted to ensure that the potential employee is of legal age and eligible employment status. Such strict policy against the use of child or forced labour also applies to all product and service suppliers of Minmetals Land to eliminate the use of illegal labour completely.

In order to attract fresh graduates, Minmetals Land organised recruitment events across the country. During the year under review, we participated in the career fairs and hosted recruitment events in six universities, namely Nanjing University, Nanjing University of Science and Technology, South China University of Technology, and Sun Yat-Sen University. For outstanding candidates, the Company offers competitive package including not only reasonable remuneration but also employee benefits, technical training, career development opportunities and pension plans.

人才招聘

五礦地產嚴格遵守平等招聘的篩選原則，並全面應用在所有層面。我們的招聘程序符合《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《僱傭條例》、《僱員補償條例》和《入境條例》等僱傭法律。本公司與每位員工簽訂書面勞工合約，並嚴格履行合約條款，以維持良好的勞資關係。除了確保全面合法合規外，五礦地產亦制定了實施手冊，其中載列招聘、補償、解僱、晉升、績效考核、工作時數、假期、機會均等、多元化、反歧視和其他福利等方面的政策。

本公司嚴厲禁止使用童工或強迫勞工，並在招聘過程中實施相關程序。鑑於《中華人民共和國勞動合同法》和《中華人民共和國未成年人保護法和勞動合同實施條例》，我們在勞動合同中明確規定五礦地產和其員工具有同等的法律地位，任何一方都不會將其意願強加於另一方。招聘時，我們實施全面的背景調查，確保準員工達到法定就業年齡並具有就業資格。此嚴格禁止使用童工或強迫勞工的政策也同樣適用於五礦地產的所有產品和服務供應商，以徹底杜絕非法勞工的使用。

為吸引應屆畢業生，五礦地產的人才招聘團隊在全國各地組織了招聘活動。在回顧年內，我們在南京大學、南京科技大學、華南理工大學和中山大學等六家大學參與就業展並舉辦了招聘會。對於優秀的候選人，本公司提供有競爭力的薪酬組合，不僅包括合理的薪酬，還包括員工福利、技術培訓、職業發展機會和養老金計劃等。

Environmental, Social and Governance Report

環境、社會及管治報告

The Company has established a sophisticated remuneration system based on employee's work performance, experiences, job location and industry average. As part of the company's assessment system, performance appraisals will be conducted annually to evaluate both business and individual employee performance. Such results would be then used to formulate future development strategy and serve as basis of employee promotion.

Throughout the reporting period, there was neither reported cases of prosecution for violation of employment laws, nor has the Company received any complaints in this respect.

Career Development

Embracing the philosophy of "innovating new mechanisms, inspiring visions, focusing on talent, concentrating on usage, facing the future and fostering teams", the Company is dedicated to providing comprehensive career trainings for employees, unearthing their best potential and talents. Minmetals Land highly encourages employees to make good use of their potential and to enhance their professional skills by offering a wide variety of training sessions, covering engineering, law and contract studies, management skills and other professional skills.

Training series:

- Induction training
- Job qualification training
- Professional training
- Real estate development training series
- Engineering training series
- Law and contract studies series
- Management skill training

本公司根據員工的工作表現、經驗、工作地點及行業平均水準，建立了完善的薪酬體系。本公司績效審查是每年評估制度的一部分，以評估企業和個人員工的績效。相應的結果，將用於制定未來的發展戰略，並作為員工晉升的基礎。

在整個報告期間，本公司沒有接獲違反任何僱傭法的檢控或任何相關的投訴。

職業發展

本公司秉承「創新機制，激發願景，關注人才，專注使用，面向未來，培養團隊」的理念，致力為員工提供全面的職業培訓，五礦地產積極鼓勵員工發揮潛能，提高專業技能，通過提供各種培訓課程，包括工程、法律和合同研究、管理技能和其他專業技能，發掘他們的最大潛能。

培訓系列：

- 入職培訓
- 職業資格培訓
- 專業培訓
- 房地產開發培訓系列
- 工程培訓系列
- 法律與合同研究系列
- 管理技能培訓



Class 80's

Minmetals Land initiated the “Class 80’s” strategic training program in 2016. With the theme of “inspiring a shared vision and marching into the future”, it provides training for the Company’s young and enlighten staff in hope that they will treasure the valuable opportunities to obtain practicable experience, develop team spirit, enhance innovative thinking, broaden horizon and enhance ability.

The participants will shape the Company’s future development and corporate image. They will also help to consolidate the thought of “pursuing achievement, advocating innovation, scrupulous honesty and willing to collaborate” and promote the understanding of intrinsic logic and connotations of “treasuring limited resources to create endless possibilities” as well as “never delaying and never slacking”.

At the graduation ceremony, Mr. He Jianbo, the Chairman of the Board, expressed his heartfelt congratulations to the 28 students. He recapped the background of forming Class 80’s and fully affirmed the remarkable achievements of the training program. He emphasized that the Company should fulfill its social responsibility and the responsibility to train up future leaders.

80班

五礦地產於二零一六年啟動了「80班」戰略培訓計劃，以「共啟願景、領軍未來」為主題，重點培養本公司年輕員工，希望他們能珍惜寶貴的機會，獲得切實可行的經驗，培養團隊精神，提升創新思維，開闊視野，提升個人素質，打造個人能力。

該批參與者在未來將成為本公司發展的基礎和企業形像，也將有助於樹立「追求業績、崇尚創新、恪守誠信、樂於協同」的職業觀，另一方面，要深刻理解「珍惜有限，創造無限」、「一天也不耽誤，一天也不懈怠」的內在邏輯和豐富內涵。

在畢業典禮上，董事會主席何劍波先生向28名學員表示衷心的祝賀。他詳細總結了80班的發起背景以及對80班人才培養取得的巨大成果表示了充分肯定。他強調，本公司要加緊腳步在履行社會責任的層面培養年輕幹部。

Environmental, Social and Governance Report

環境、社會及管治報告

In order to better meet the diversified learning needs of employees, Minmetals Land provides a wide variety of career development programmes, and thus giving the best career aspiration for loyal employees.

為了更好地滿足員工多樣化的學習需求，五礦地產制定了各種職業發展計劃，為忠誠員工提供最好的職業發展道路。

Various training programmes

各類培訓計劃

- **Site visit**
Tours for employees to local and overseas real estate development projects to study their management techniques and business strategies.
- **Internal and external training classes**
We invited lecturers with expertise on particular field to provide lectures.
- **Exchange programme and job rotation**
Employees with good potential were offered opportunities to a 3 to 6 months exchange programme to gain hand-on work experience in other companies.
- **Forum workshops**
We organised customised workshops for individual departments to discuss management strategies.
- **Design and creativity workshops**
We organised building design projects sharing sessions to discuss best practices in the real estate development industry.
- **Landscape design workshops**
We organised landscape design projects sharing sessions for landscape designers and project managers.
- **Emergency response training**
Using the Hangzhou fire incident as a case study. We conduct a thorough training on emergency handling of various types of hazardous.
- **園區參觀**
帶領員工參觀本地及海外房地產開發項目，使他們學習管理技巧和業務策略。
- **內部和外部培訓課程**
我們邀請具有特定領域專業知識的講師講授課程。
- **交流計劃及崗位輪換**
具有潛質的員工有機會參加3至6個月的交流計劃，到其他公司工作，獲得實務經驗。
- **論壇工作坊**
我們為各個部門定制工作坊，討論管理策略。
- **設計和創意工作坊**
我們組織建築設計項目分享會，討論房地產開發行業的最佳實踐例子。
- **景觀設計工作坊**
我們為景觀設計師和項目經理組織景觀設計項目分享會。
- **應急培訓**
以杭州火災事件為案例，針對各類危險品的應急措施進行深度培訓。

Seminar on 2018 "Architecture Design in the New Era"

On 8 June 2018, senior management and department heads of Minmetals Land gathered at Minmetals Plaza to attend a seminar on "Architecture Design in the New Era".

During the event, the guest lecturer Mr. Shao Xin, the Managing Director and Chief Architect of Shanghai PTArchitect, shared his insights on architecture design and R&D trends in the new era. New design concepts such as "all-customers", "affordable luxury" and "Chinese-style courtyard villas" were thoroughly interpreted and articulated. The future trend for these architectural designs were also discussed.

The attendees fully realized that architecture design is in fact a refined thinking of the customer's lifestyle.

Mr. He Jianbo, the Chairman of the Board, made a concluding speech at the seminar and pointed out that design work is critical to the real estate development industry. Each company creates and delivers its unique value. People demand for more advance housing design as a result of the changes in family size and consumption behaviour. Accordingly, we should take into consideration the pricing, safety and comfort issues in the design.

二零一八「新形勢下的產品設計」專題研討活動

於二零一八年六月八日，五礦領導和部門主管參加了位於五礦廣場的「新形勢下的產品設計」專題研討活動。

本期專題學習邀請了嘉賓講師上海柏濤董事總經理、首席總建築師邵鑫先生，他以「新形勢下的產品設計研發及趨勢」為主題，分別就「全客戶群戶型」、「輕豪宅戶型」和「中式院落別墅的研究與發展」等課題進行了深入的解讀，進而探討未來建築設計方向和思路。

通過授課與研討，大家充分認識到，產品設計絕不僅僅是單位類型，而是客戶生活模式的精細化考慮。

董事會主席何劍波先生作總結發言，他指出設計工作是房地產行業的重要一環，各公司藉此締造及提供獨特價值。他認為隨著家庭結構、消費水準的變化，人們對住房設計的需求也日新月異，我們的設計理念要充分考量經濟性、安全性和舒適性的有機結合。



Environmental, Social and Governance Report

環境、社會及管治報告

"7020" Keys Employee Training Program — "Eight Basic Management Skills" Learning & Sharing

On 21 August 2018, the Human Resources Department organized the "7020" project participants to conduct the first training and sharing event. The general assistant manager Feng Wang attended the event and pointed out that the "Eight Essential Management Skills" are the cultivation of working mindset, and that work must have a holistic thinking. Furthermore, we should consider the overall performance of the Company on a macro perspective. He encouraged the participants to seize the opportunity to share and develop their professional and communication skills and to take the challenge to excel themselves.

[7020]骨幹員工培養項目 — [八項基本管理技能]學習感言分享

於二零一八年八月二十一日，人力資源部組織了第一次7020骨幹員工的培訓和分享活動。總經理助理王鋒出席了分享活動，他指出「八大基本管理技能」是工作心態的培養，工作必須有整體思維、宏觀角度，並考慮公司的整體業績。他鼓勵大家抓住機會，分享和發展自己的專業和溝通技能、挑戰和超越自己。



To evaluate the effectiveness of various training programs and solicit valuable feedback, a training assessment would be conducted afterwards. In addition to completing a training evaluation form, employees who receive training may also be required to attend interviews, writing test, oral examinations to reflect the effectiveness of training programmes.

In 2018, the total training hours and number of times our employee participates in career development programmes are illustrated below.

為了評估各培訓課程的效果，征求寶貴的意見回饋，培訓結束後會進行計估。除了填寫培訓評價表外，接受培訓的員工可能需要進行面試、筆試、口頭考試等，以反映培訓課程的效果。

二零一八年，參與職業培訓計劃的總時數及參與者人次如下。

		Number of times participates in training programmes 參與培訓人次	Training Hours 培訓總時數
Hong Kong	香港	36	105.7
Beijing	北京	1,746	15,512
Subsidiaries	附屬公司	15,407	25,310.1
Total	合計	17,189	40,927.8

Occupational Health and Safety

Promoting health and safety in workplace is the key element in maintaining stable operation and pursuing sustainable development of Minmetals Land. Throughout the reporting period, the Company endeavours to enhance its health and safety management and ensure both physical and mental wellbeing of its employees by providing a safe and comfortable working environment.

Minmetals Land adheres to the strict compliance of the “Work Safety Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the “Hong Kong Occupational Safety and Health Ordinance” and other relevant national and local laws and regulations in occupational health and safety. We have established a sophisticated health and safety management system in place to ensure that all related matters are properly reported and managed. Throughout the year of 2018, there were no reported cases of occupational fatalities or injury.

職業健康與安全

促進工作場所的健康與安全是維持五礦地產穩定運營和實現可持續發展的關鍵因素。於本報告期間，本公司努力加強對員工的健康和安全管理，並通過提供安全和舒適的工作環境，確保員工的身心健康。

五礦地產嚴格遵守《中華人民共和國工作安全法》、《中華人民共和國職業病防治法》、《香港職業安全及健康條例》和其他有關職業健康和安全的國家和地方法律法規。我們建立了完善的健康和安全管理制度，以確保所有相關事項得到適當匯報和管理。在二零一八年，我們沒有收到任何關於職業傷亡的報告。

Environmental, Social and Governance Report

環境、社會及管治報告

In addition to strict compliance with all applicable laws and regulations in occupational health and safety, Minmetals Land has also developed the “Work Safety Accident and Violation Reporting Management Regulation” and the “Work Supervision and Monitoring Management Rules” manage and mitigate health and safety issues. The regulation includes a series of safety policies in aspects of training, emergency response, safety monitoring and reporting and contractor management. To raise occupational safety awareness and stipulate safety supervision duties of each staff, we adopted the “Production Responsibility Management Regulation” and “Education and Training Management Regulation”. In case of safety emergency, staff are trained to perform safety procedures in accordance with the “Work Safety Accident Hazard Identification and Control Management Regulation” and the “Work Safety Accident and Violation Reporting Management Regulation” to minimize negative impacts of the event. Furthermore, to carry out effective occupational safety management of contractors and ensure the safe and civilized construction process of projects, we adopted the “Contractor Safe Working Management Regulation”, which standardizes behaviours of both the employers and the contractors in occupational safety management and provides systematic protection to minimize the occurrence of safety incidents at construction sites.

Precautionary measures are undertaken in all construction sites to further mitigate likelihood of occupational health and safety incidents, including:

- Provision of necessary labour protection supplies
- Comprehensive emergency plans
- Regular emergency education and training for all personnel
- Sufficient supply of first aid equipment and facilities
- Fire drill practice on a regular basis
- Regular inspection of firefighting equipment
- Sufficient supply of firefighting equipment according to the project size
- Proper placement of emergency escape route and other safety signs
- 提供必要的勞保用品
- 全面的應急預案
- 為所有人員提供定期的緊急預案教育及培訓
- 充足的急救設備和設施
- 定期進行消防演習
- 定期檢查消防設備
- 根據項目規模提供充足的消防設備
- 正確放置緊急出口及其他安全標誌

除了嚴格遵守職業健康和安全方面的所有的適用法律法規外，五礦地產亦制定了《工作安全事故和違規報告管理條例》和《工作監督監測管理規則》以管理和緩解健康和安全的問題。該條例包括培訓、應急、安全監測和匯報以及承包商管理等方面的一系列安全政策。為提高員工的職業安全意識，我們亦通過了《生產責任管理條例》和《教育培訓管理條例》規範安全監督。在緊急情況下，曾接受安全培訓的工作人員根據《工作安全事故危險識別和控制管理條例》和《工作安全事故及違規報告管理條例》執行安全程序，盡最大可能減低事件的負面影響。此外，為了對承包商進行有效的職業安全管理，確保安全和文明的項目建設過程，我們通過了《承包商安全管理工作管理條例》以統一僱主及承包商的職業安全管理操守及提供有系統的保障，降低建築工地上的發生安全事故的機率。

我們在所有建築工地均有採取預防措施，進一步減少發生職業健康和安全事故的可能性，包括：

Moreover, our offices across the country are also key focus of our occupational health and safety management. To minimize health incidents and provide staff with a comfortable working environment, Minmetals Land also implemented a series of preventative health measures in its offices, including

- Providing influenza vaccinations to all staff
- Regular pest control arrangement to prevent pest infestation
- Regular cleaning carpets, water dispensers, air purifiers and HAVC system
- Ensuring adequate lighting and ventilation in office
- Monitoring of in-door air quality and installation of air purifiers
- Providing sufficient sanitary supply, such as protection masks, antibacterial hand soap and alcohol-based antibacterial tissues

Employee Welfare and Activities

To attract and retain the best talents, Minmetals Land offers a comprehensive welfare and benefits program to improve employee wellbeing. In addition to basic benefits mandated by laws and regulations, we also provide paid annual leave, sick leave, marriage and parental leave. Moreover, the Company also offers medical and life insurances, complimentary body check, employee pension plan, housing and provident funds, providing all employees with peace of mind. The "Minmetals Land Welfare and Reimbursement Policies" further outlines a wide variety of allowances for employee transportation, dining, cell-phone expense and holiday bonus. To further strengthen team cohesion and ensure proper work-life-balance, a series of recreational and sport activities are organized on a regular basis.

此外，在全國各地的辦公室亦是職業健康和安全管理重點。為了減少健康事故，五礦地產在其辦公室實施了一系列預防性健康措施，為員工提供舒適的工作環境，包括

- 為所有員工提供流感疫苗接種
- 定期進行除蟲工作，防止蟲害
- 定期清潔地毯，飲水機，空氣淨化器及暖通空調系統
- 確保辦公室有足夠的照明和通風
- 監控室內空氣質素及安裝空氣淨化器
- 提供足夠的衛生用品，如防護口罩、抗菌洗手液及含酒精的抗菌紙巾

員工福利與活動

為了吸引和留住最優秀的人才，五礦地產提供各種福利，以改善員工的福祉。除了法律法規規定的基本福利外，我們亦提供帶薪年假、病假、婚姻和育兒假等。此外，為使員工安心，本公司亦提供醫療人壽保險、免費體檢、員工養老金計劃、住房和公積金。《五礦地產福利和報銷政策》進一步規範了員工在交通、餐飲、電話費用和假日獎金等的各種津貼。為了進一步加強團隊的凝聚力，確保適當的工作與生活平衡，本公司亦定期組織一系列娛樂和體育活動。

Professional Ethics and Business Integrity

Minmetals Land earnestly publicizes and advocates the highest standard of professional ethics and business integrity. As a result, members of the Board have committed to jointly managing and maintaining good corporate governance through the establishment of four committees in overseeing relevant affairs of the Company, namely the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee.

To provide equal opportunities to all staff and ensure the rightful interests of all stakeholders, we mandate all employees to strictly follow the “Minmetals Land Code of Conduct and Business Ethics”, which stipulates relevant accountability and ethical requirements regarding duties and responsibilities, conflict of interest, integrity and confidentiality.

Aiming at preventing insider information trading for personal benefits, the Company also formulated the “Rules and Procedures for Director and Relevant Employees of the Company in respect of Dealings in Securities of the Company” and the “Policy on Disclosure of Inside Information”, which provide detailed guidelines in trading securities and release of insider information in accordance with regulatory disclosure requirements.

At Minmetals Land, all procurement activities must be carried out according to the Company’s open-tender system. Pursuant to the “Invitation and Submission of Bids Law of the People’s Republic of China” and the “Prevention of Bribery Ordinance” by the Corruption Prevention Advisory of Hong Kong Independent Commission against Corruption”, we are committed to offering suppliers with a fair bidding platform in which tenders are evaluated with regard only to quality, cost and credibility. All purchasing and tendering matters in each region, city and project company would be reviewed periodically by the Tender Subversionary Supervisory Committee. To ensure interest of suppliers, the following behaviours are strictly prohibited by Minmetals Land under all circumstances:

- Revealing details of the submitted tenders before the announcement of tender results

職業道德和商業誠信

五礦地產宣導最高標準的職業道德和商業誠信。董事會成員通過設立四個委員會，分別是審計委員會、提名委員會、薪酬委員會及執行委員會，監督本公司的相關事務，以共同管理及維持良好企業管治。

為了向所有員工提供平等機會並確保持份者的應有利益，我們要求所有員工嚴格遵守《五礦地產員工行為和商業道德規範》，當中規定了相關的問責制和道德操守，以及關於責任、利益衝突、誠信和保密的要求。

為防止為內幕資訊交易，本公司亦制定了《公司董事及相關人員就公司證券交易之規則及程序》和《內幕資訊披露政策》，該文件根據監管披露要求，提供了交易證券和發佈內幕資訊的詳細指南。

五礦地產的所有採購活動都必須按照本公司的公開招標制度進行。根據《中華人民共和國招標投標法》以及香港廉政公署防止貪污處的《防止賄賂條例》，我們承諾提供公平公正的投標平台予供應商，在該平台上只對投標者的品質、價格和信譽方面進行評估。本公司招標監督委員會定期審查每個地區、城市 and 項目公司的所有採購和投標事項。為保障供應商的利益，在任何情況下，五礦地產都嚴格禁止以下行為：

- 在宣佈投標結果前披露投標書的細節

- Bid rigging, price fixing, market division and all forms of collusion that may affect the bidding results biasedly
- Employees in contact with bidder in private or accepting, soliciting any form of advantages or rewards from bidders

Furthermore, the Company has established whistleblowing channels that encourage employees to report potential bribery, extortion, fraud and money laundering activities. Throughout the reporting period, there was no reported incident of violation of professional ethics and integrity.

PRESERVING THE ENVIRONMENT

In 2018, China's first-ever taxation law to promote the development of ecological civilization, the "Environmental Protection Taxation Law of People's Republic of China", was officially introduced and implemented, which marked the beginning of a new era of environmental protection and sustainable economic development in China.

Being a pioneering real estate developer that regards sustainability as one of the principal development strategies, Minmetals Land strictly adheres to national and local environmental protection laws and regulation such as the "Environmental Protection Law of the People's Republic of China", the "Energy Conservation Law of the People's Republic of China", the "Law of the People's Republic of China on Environmental Impact Assessment", the "Air Pollution Law of the People's Republic of China" and the "Water Pollution Prevention and Control Law of the People's Republic of China". To further reduce the environmental impact of our operation and promote efficient use of resources, Minmetals Land adopts a set of administrative measures, namely the "Minmetals Group Environmental Ecology Protection Rules", the "Minmetals Group Energy Conservation Rules", the "Minmetals Group Environmental Protection and Assessment Rules" and the "Construction Project Environmental Protection Rules". During the year under review, there was neither reported cases of prosecution for violation of environmental protection laws, nor has the Company received any complaints in this respect.

- 任何操縱投標、價格以及一切可能對投標結果產生影響的串通形式
- 員工私下與投標者接觸或接受、向投標者索取任何形式的優惠或獎勵

此外，本公司亦建立了舉報渠道，鼓勵員工舉報潛在的賄賂、勒索、欺詐和洗錢等活動。在報告期間，我們沒有收到任何關於違反職業道德及誠信的報告。

保護環境

二零一八年，中國第一部促進生態文明發展的稅法《中華人民共和國環境保護稅法》正式出台並實施，標誌著環境保護與中國經濟的可持續發展進入了一個新的時代。

作為一家以可持續發展為主要發展戰略之一的房地產開發商，五礦地產嚴格遵守國家和地方環境保護法律法規，如《中華人民共和國環境保護法》、《中華人民共和國節約能源法》、《中華人民共和國環境影響評價法》、《中華人民共和國大氣污染法》和《中華人民共和國水污染防治法》。為進一步減少商業經營對環境的影響，促進資源的有效使用，五礦地產採取了一套行政措施，即《五礦集團環保保護規則》、《五礦集團能源保護規則》、《五礦集團環境保護和評估規則》和《建築環境保護規則》。在回顧年度，本公司沒有因違反環境保護法而被起訴的案件及本公司亦無就此收到任何投訴。

Green Operation

At Minmetals Land, we introduced an emission management system and implemented a series of energy saving and consumption reduction measures in both residential and commercial properties. Meanwhile, the Company earnestly promotes the digitalization and information management system on facilities and equipment, thereby enabling improved energy efficiency and effective emission control. Although Minmetals Land does not operate in water-stressed regions and face no issues of water supply, the Company endeavours its best effort to conserve fresh water resources and protect water bodies by actively reusing greywater and controlling runoff in construction sites. In terms of waste management, both non-hazardous and hazardous waste generated by Minmetals Land are properly collected and processed by professional waste management company and recycled whenever possible. Due to the nature of our business, we did not use any packaging materials throughout the reporting period. With an aim to effectively achieve gradual reduction of energy consumption, GHG emissions, waste production and ultimately reduce the impact of our operation in the environment, each key business subsidiary of Minmetals Land is assigned with a clearly specified and quantitative target each year. A monthly progress report on target completion is required to be submitted for monitoring and benchmarking purpose.

Green Office

The Company believes that raising employee's environmental awareness is the first step towards a sustainable future. As a result, a set of green office policies have been implemented in our subsidiaries and offices across the country to promote a low-carbon and environmentally sustainable lifestyle. To better monitor and measure the effectiveness of these green office measures, assessments are performed periodically to ensure proper implementation of all measures. The green office measures have been adopted by our Beijing and Hong Kong offices and updated each year.

綠色運營

五礦地產引入排放管理系統，並在我們住宅和商業地產項目實施了一系列的節能減耗措施。同時，本公司認真推進電子化設備及資訊科技管理系統，提高能源效益，有效控制排放。儘管五礦地產的經營範圍不涉及在水源缺乏地區，沒有面臨供水問題，但本公司仍盡最大努力通過在工地積極利用灰水和控制徑流，保護水資源。在廢棄物管理方面，五礦地產產生的有害及無害廢物都由專業廢物管理公司適當收集並處理，盡可能地回收利用。基於業務性質，我們在整個報告期內沒有使用任何包裝材料。為了有效地逐步減少能源消耗、溫室氣體排放及廢棄物產生，並最終減少我們的運營對環境所產生的影響，五礦地產的每個關鍵業務附屬公司都分配了明確的年度量化目標。為監測和制定基準，附屬公司需要每月提交一份關於目標完成情況的進度報告。

綠色辦公室

本公司認為提高員工的環保意識是邁向可持續發展未來的第一步。因此，我們在全國各地的附屬公司和辦公室實施了綠色辦公室政策，以促進低碳和環境可持續發展的生活方式。為了更好地監測和衡量綠色辦公室措施的執行成果，我們定期進行評估，以確保所有措施得到適當執行。我們的北京辦公室和香港辦公室採用綠色辦公室措施，並每年更新。

- Maintaining indoor air temperature at 25 degree Celsius, installing heat-dissipating double-net curtains
- Replacing electrical appliances and office equipment with more energy-efficient models, and turning off office equipment such as computers, fax and copy machines, etc. during lunch break and after office hours to conserve energy consumption
- Arranging regular cleaning and maintenance works for office equipment to improve operational efficiency
- Advocating paperless office strategy by converting documents into digital forms, and thereby reduce paper consumption and waste production
- Promoting audio or video conferencing to minimise GHG emissions arising from business trip transportation and improve employee efficiency
- Posting reminders at offices to prompt employees and visitors to reduce unnecessary water and energy consumption
- 將室內空氣溫度保持在攝氏25度，安裝散熱雙網窗簾
- 更換使用節能的電器和辦公設備，並在午休和非辦公時間關閉辦公設備，如計算機，傳真機和複印機等，以節省能源消耗
- 為辦公設備安排定期清潔和維護工作，以提高運行效率
- 通過將紙質文檔轉換為電子文檔的形式來倡導無紙化辦公策略，從而減少紙張消耗和廢棄物產生
- 推行語音或視頻會議，減少商務出行運輸產生的溫室氣體排放，提高員工效率
- 在辦公室張貼告示提醒員工和訪客減少不必要的水和能源消耗

Furthermore, we aim to raise our employees' awareness of environmental and climate change issues through effective implementation of green operation and green office policies. It is hoped that these policies would not only bring changes into the daily operation of our business but also extend to society as a whole to nurture a cleaner, greener and more sustainable lifestyle.

Green Building

Our real estate development project in Yau Tong, Hong Kong is designed for and enthusiastically pursuing BEAM Plus green building certification. Looking forward, Minmetals Land is actively seeking more opportunities in the green building field to fully utilise its expertise in sustainable real estate development.

此外，我們的目標是通過有效實施綠色運營和綠色辦公政策，提高員工對環境和氣候變化問題的意識。希望這些政策不僅可以改變業務的日常運作，亦擴展到整個社區，以推動更清潔、環保的可持續生活方式。

綠色建築

香港油塘的房地產發展項目的設計乃根據及銳意符合BEAM Plus綠色建築認證標準而設計。五礦地產積極在綠色建築領域尋求更多的機會，期望在未來充分利用我們的專業知識發展可持續房地產。

Yau Tong Project, Hong Kong — BEAM Plus Certification

In 2016, Massive Leader Limited (a wholly-owned subsidiary of Minmetals Land) won the tender of a site in Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With a site area of approximately 10,500 square meters, the site has been planned for residential development.

To achieve better environmental performance, Building Environmental Assessment Method (BEAM Plus) for New Buildings Version 1.2 will be applied throughout the construction stages for this project. Modifications will be made to the construction practice, building design, material usage, monitoring to the satisfaction of the Architect & BEAM Consultant. Representative BEAM Plus credit items such as water, air, and noise pollution control, construction and demolition waste management plan, and material selection have been carefully considered and implemented in design and construction phases following the BEAM Plus Assessment.

Currently, the Provisional Assessment (PA) under BEAM Plus New Building Version 1.2 for the Yau Tong project has been completed, in which the project has achieved the “SILVER” rating. Looking forward, the company strives to complete the project with quality and specifications beyond the BEAM Plus standard and pursue more opportunities in the green building field.

Green Purchasing

Taking a step further to reduce the environmental impact of its business operation and embrace the vision of being a leading sustainable real estate developer, Minmetals Land has been a pioneering member of the “China’s Real Estate Industry Green Supply Chain Action (“Green Supply Chain Action”)”, the first-ever voluntary emission reduction program in the real estate industry founded by the Society of Enterprises & Ecology (“SEE”), China Urban Reality Association, China Real Estate Chamber of Commerce and other renowned real estate developers.

香港油塘項目 — BEAM Plus認證

二零一六年，宏悅有限公司（為五礦地產的全資附屬公司）競得香港九龍油塘崇信街與仁宇圍交界的油塘內地段44號用地，地盤面積約為10,500平方米，規劃作住宅發展用途。

為了提升環境表現，在該項目整體施工過程中，將實施《綠建環評新建建築1.2版本評估標準》，並根據綠建環評顧問及建築師的建議修訂建築施工、設計、材料使用、監測管理等方面。在項目設計與施工階段，綠色建築的典型要素（如水、空氣及噪聲污染的控制、拆建廢棄物的管理計劃及建築材料選取等），均參考相關綠色建築評級標準仔細考慮及執行。

目前，油塘項目基於《綠建環評新建建築1.2版本評估標準》的暫定評估已經完成，該項目已達到「銀」評級。未來本公司將會繼續努力以超越BEAM Plus標準的品質及規格完成項目，並在綠色建築領域尋求更多的機會。

綠色採購

為了進一步減少業務運營對環境的影響，並秉承成為領先的可持續房地產開發商的願景，五礦地產成為了「中國房地產行業綠色供應鏈行動（「綠鏈行動」）」的先驅成員之一。這是首個房地產行業自願減排計劃，由阿拉善SEE生態協會、中城聯盟、全聯房地產商會等知名房地產開發商創辦。

Minmetals Land Mission Statement — Green Supply Chain Action

- Minmetals Land voluntarily participates in the Green Supply Chain Action. We will engage suppliers with regard to their environmental performance and establish higher standards for suppliers accordingly
- Minmetals Land will select suppliers that would meet the green purchasing criteria and a green suppliers list will be released in this respect. Suppliers that fail to meet the criteria will be asked to make rectifications
- Minmetals Land will regularly disclose progress on the Green Supply Chain Action and assume the responsibility for the authenticity of the disclosure
- Minmetals Land will actively participate in the discussion and execution of the Green Supply Chain Action. At the same time, we will concentrate our efforts in engaging more green suppliers and continuously revising our green purchase policies

Based on framework of the “Green Supply Chain Action”, Minmetals Land is committed to standardising the company’s procurement management system and establishing an open and transparent procurement platform. We strive to prioritise procurement of green products and collaboration with suppliers participated in the Green Supply Chain Action. For instance, among 529 suppliers in the environment compliance whitelist of the Green Supply Chain Action, three out of the five elevator companies have worked closely with Minmetals Land during the reporting period.

Furthermore, through active communication with Beijing New Building Materials Public Limited, a leading sustainable building materials provider of the Green Supply Chain Action, the Company seeks to carry out technical exchanges and close collaboration in advancing green building materials.

Key Environmental Performance Data

In order to establish a comprehensive environmental management system, Minmetals Land is constantly monitoring and collecting environmental data from virtually every aspect of our business operation, and thereby enabling meaningful benchmarking and goal setting both internally and externally. The below environmental data covers Minmetals Land’s core business in real estate development and residential property management.

五礦地產行動宣言 — 「綠鏈行動」

- 自願加入「綠鏈行動」，通過持續監測供應商環保表現來鼓勵其參與其中，並為此制定更高的標準
- 評選符合綠色採購標準的供應商，於此方面發佈綠色供應商榜單，並對不符合標準的企業提出整改要求
- 定期對外公佈綠鏈行動進展情況，並對披露內容的真實性負責
- 積極參與綠鏈行動的探討與實施。同時，我們會專注委聘更多綠色供應商並持續修訂綠色採購政策

本公司以「綠鏈行動」為框架，致力於規範本公司的採購管理體系，建立一個公開透明的採購平台。綠色產品將獲得優先採購，並加強與參與「綠鏈行動」的供應商之間的合作，例如，在「綠鏈行動」環境合規白名單的529家供應商中，5家電梯公司中有3家在本報告期間與五礦地產開展了密切合作。

此外，本公司通過「綠鏈行動」與在可持續建築物料方面領先的供應商 — 北新建材集團有限公司進行積極溝通，協作推進綠色建築材料的技術交流與深度合作。

環境關鍵績效指標

為建立一個全面的環境管理體系，五礦地產不斷監測和收集全方位的業務營運環境數據，從而設定具有意義的基準及內部和外部目標。以下環境數據涵蓋五礦地產在房地產開發和住宅物業管理方面的核心業務。

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator 指標	Unit 單位	Data in 2018 二零一八年數據
Air Pollutant Emissions¹ 大氣污染物排放量¹		
NO _x Emissions 氮氧化物NO _x	kg 千克	151.2
SO _x Emissions 硫氧化物SO _x	kg 千克	1.1
CO Emissions 一氧化碳CO	kg 千克	523.7
PM _{2.5} Emissions 顆粒物PM _{2.5}	kg 千克	7.3
PM ₁₀ Emissions 顆粒物PM ₁₀	kg 千克	7.9
Resource Consumption and Intensity 資源使用量及密度		
Electricity Consumption ² 用電量 ²	kWh 千瓦時	456,119.6
Electricity Consumption Intensity 用電量密度	kWh/person 千瓦時/人	537.2
Water Consumption ³ 耗水量 ³	tonnes 噸	3,295.8
Water Consumption Intensity 耗水量密度	tonnes/person 噸/人	3.9
Natural Gas Consumption ⁴ 天然氣用量 ⁴	m ³ 立方米	3,568
Natural Gas Consumption Intensity ⁴ 天然氣用量密度 ⁴	m ³ /person 立方米/人	4.2
Office Paper Consumption ⁵ 辦公用紙使用量 ⁵	tonnes 噸	3.41
Office Paper Consumption Intensity 辦公用紙使用量密度	tonnes/person 噸/人	0.0004
Greenhouse Gas Emissions and Intensity 溫室氣體排放量及密度		
Greenhouse Gas Emissions (in CO ₂ equivalent) from Mobile Combustion Sources ⁶ 汽車尾氣造成的溫室氣體排放(二氧化碳當量) ⁶	tonnes 噸	191.2
Greenhouse Gas Emissions (in CO ₂ Equivalent) from Energy Indirect Emissions ⁷ 能源間接排放造成的溫室氣體排放 (二氧化碳當量) ⁷	tonnes 噸	291.7
Total Greenhouse Gas Emissions (in CO ₂ Equivalent) 溫室氣體排放總量(二氧化碳當量)	tonnes 噸	482.9
Greenhouse Gas Emissions Intensity 溫室氣體排放密度	tonnes/person 噸/人	0.6

Indicator 指標	Unit 單位	Data in 2018 二零一八年數據
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Total Hazardous Waste Produced and Intensity⁸
有害廢棄物產生總量及密度⁸

Total Waste Batteries Produced 廢電池產生總量	kg 千克	16.7
Intensity of Waste Batteries Produced 廢電池產生量密度	kg/person 千克／人	0.02
Total Printer Cartridges Produced 廢墨盒產生總量	pieces 個	182
Intensity of Printer Cartridges Produced 廢墨盒產生量密度	pieces/person 個／人	0.2
Total Waste Light Tubes Produced 廢燈管產生總量	pieces 個	232
Intensity of Waste Light Tubes Produced 廢燈管產生量密度	pieces/person 個／人	0.3

Total Non-hazardous Wastes Produced and Intensity⁹
無害廢棄物產生總量及密度⁹

Waste Paper Produced 廢紙產生總量	tonnes 噸	15.3
Intensity of Waste Paper Produced 廢紙產生密度	tonnes/person 噸／人	0.02

Notes:

附註：

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| <p>1 Air pollutant emission comes from vehicles owned by the Group in Mainland China and Hong Kong SAR. The emission data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" of the Stock Exchange, 《道路機動車排放清單編制技術指南(試行)》 from the Ministry of Environmental Protection of People's Republic of China, and the AP-42 Compilation of Air Pollutant Emission Factors by United States Environmental Protection Agency (EPA).</p> | <p>1 大氣污染物排放來源於五礦地產於中國內地以及香港特區擁有的車輛。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》、中華人民共和國環境保護部發佈的《道路機動車排放清單編制技術指南(試行)》以及美國國家環境保護局發佈的AP-42 Compilation of Air Pollutant Emission Factors。</p> |
| <p>2 In 2018, we successfully collected electricity usage data of all offices and subsidiaries within the report scope, except the project in Langfang.</p> | <p>2 二零一八年，除了位於廊坊的項目外，我們成功收集了所有報告範圍內的辦公地點及附屬公司的用電數據。</p> |
| <p>3 In 2018, we successfully collected water usage data of our headquarters in Beijing, subsidiaries in Southern China, Central China, Northern China and Yingkou.</p> | <p>3 二零一八年，我們成功收集了五礦地產北京總部、以及位於華南、華中、華北和營口的附屬公司的用水數據。</p> |
| <p>4 The natural gas consumption data comes from our subsidiary in Nanjing, where it's intensity only includes number of staff in Nanjing.</p> | <p>4 天然氣用量數據來源於位於南京的附屬公司，其密度計算只包括南京員工人數。</p> |
| <p>5 The office paper usage data comes subsidiaries in Hong Kong, Southern China, Eastern China, Northern China and Yingkou.</p> | <p>5 辦公用紙使用量數據來源於位於香港、華南、華東、華北以及營口的附屬公司。</p> |

Environmental, Social and Governance Report

環境、社會及管治報告

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| <p>6 The greenhouse gas emission here refers to direct emissions from vehicles that are owned or controlled by the Group. In 2018, the Group have vehicles in Hong Kong and Mainland China that are in use. The emission data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" of the Stock Exchange, the 《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》from Ministry of Environmental Protection of People's Republic of China.</p> | <p>6 溫室氣體排放來自五礦地產所擁有及控制的車輛的直接排放。於二零一八年，五礦地產於香港及中國內地行駛車輛。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》以及中華人民共和國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。</p> |
| <p>7 The greenhouse gas emission here refers to "indirect energy" emissions resulting from the generation of electricity that is purchased by Minmetals. The data is calculated with electricity usage of all offices and subsidiaries within the report scope referring to 《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》from the National Development and Reform Commission of People's Republic of China.</p> | <p>7 溫室氣體排放來自五礦地產外購電力時所產生的「間接能源」排放。具體的排放數據計算根據「報告範圍」內的辦公場所及附屬公司的總用電量，計算方法參考自中華人民共和國國家發展和改革委員會發佈的《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》。</p> |
| <p>8 The hazardous waste data was collected from Minmetals Land's subsidiaries in Hong Kong, Southern China, Eastern China and Yingkou. All hazardous wastes have been professionally handled by a third-party waste-management company.</p> | <p>8 有害廢棄物數據收集自五礦地產位於香港、華南、華東以及營口的附屬公司。所有有害廢棄物均通過第三方廢物管理公司進行妥善處理。</p> |
| <p>9 The non-hazardous waste data was collected from Minmetals Land's subsidiaries in Hong Kong, Eastern China and the project in Langfang.</p> | <p>9 無害廢棄物數據收集自五礦地產位於香港、華東的附屬公司以及位於廊坊的項目。</p> |

SERVING OUR COMMUNITY

Targeted Poverty Alleviation

According to the requirements of the Party Central Committee and the State Council, Minmetals Land has established a poverty alleviation working group to earnestly implement poverty alleviation work in ZhaoTong City, effectively improving basic infrastructure of education, medical and health care, road transportation, and water supply in the local area. In addition to the provision of direct funding, the Company also actively explored industrial-orientated and project-orientated poverty alleviation methods by launching a series of economic cooperation with local businesses in the poverty alleviation targeted area to substantially improve the level of sustainable, long-term economic and social development.

回饋社區

精準扶貧

根據黨中央及國務院的要求，五礦地產成立了扶貧工作小組，認真落實昭通市的扶貧工作，切實改善當地的教育、醫療衛生、公路運輸、水利基礎設施。除了提供直接資金外，本公司亦通過與精準扶貧地區的當地企業開展一系列經濟合作，積極探索以產業及項目為導向的扶貧方式，大幅提升可持續長期經濟和社會發展水平。



Hong Kong Cyclothon

Cycling activities have a profound cultural background in Minmetals Land. On 14 October, 2018, the 4th “Hong Kong Cyclothon” was successfully launched by the Hong Kong SAR Tourism Commission. To actively promote sustainable transportation methods, Minmetals Land joined the event in two teams of a total of 20 cyclists wearing the uniforms with the slogan of “Minmetals Land Builds you a Happy Home” in the 50-kilometer ride.

On the other hand, Mr. He Jianbo, the Chairman of the Board, is also the president of the Riding Association. He leads the Minmetals Land team to become one of the most active advocators of healthy cycling in the industry. He strongly recommends cycling activity as it is a sustainable, green and healthy sport that reduce mental stress. It also brings about the positive attitude towards life. Cycling is not merely an exercise. Essentially, it promotes a healthy, positive, green and sustainable lifestyle for all staff, property owners, partners and community members.

香港單車節

五礦地產有著深厚單車文化。於二零一八年十月十四日，香港特別行政區旅遊事務署成功舉行第四屆「香港單車節」。為積極推廣可持續的交通方式，五礦地產以團體身份參加了是次活動，並派出兩支共20名單車手組成的團隊，穿著整齊制服，帶著「幸福生活築跡」的口號參加這場50公里的單車活動。

另外，董事會主席何劍波先生親自擔任騎行協會主席，並領導五礦地產成為房地產行業中健康騎行運動最活躍的倡導者之一。他對這項騎單車活動給予大力支持。他認為騎自行車是一項可持續的綠色健康運動，也是一種減輕精神壓力的方法。騎單車活動代表著積極的生活態度，不僅可以作為鍛煉，更重要的是促進員工、業主、合作夥伴和社區成員的健康向上及綠色可持續的生活方式。



Environmental, Social and Governance Report

環境、社會及管治報告

Rainbow Run Fundraising Event

On 25 November, 2018, the “Minmetals Land Eastern China Region 2018 Fifth Public Welfare Rainbow Run” attracted hundreds of participants from its other real estate development projects such as Riviera Royale, Sello Royale, Academic Royale and Laguna Bay. More than 800 property owners gathered in Jiangning, Fangshan to celebrate the fundraising carnival for the year. They use their own strength to support the Nanjing city with a warm memory.

In this rainbow running fundraising event, Minmetals Land would convert the running mileage of each participant into an amount for donation to the Yonghe Village Primary School in Shuangjiang Town, Liping County, Guizhou Province. With the efforts of all the participants, funding for a library was successfully raised and donated to 80 teachers and students.

公益彩虹跑

於二零一八年十一月二十五日，「五礦地產華東區域二零一八第五屆公益彩虹跑」城市公益活動引發南京全民運動，來自五礦地產禦江金城、九璽台、崇文金城及龍湖灣等項目的800餘位可愛的業主齊聚江甯方山，共用這年的公益奔跑嘉年華！他們用自己的力量，為南京市留下屬於五礦地產人的溫暖記憶。

在此次彩虹跑活動中，五礦地產將參加跑步活動的每一位業主的跑步里程兌換成善款，捐助貴州省黎平縣雙江鎮岑和村小學。在全體參與者的努力下，是次活動為全校80位師生籌得一座圖書館的費用。





Green Lifestyle Campaign

Promoting a green and sustainable lifestyle has been a tradition at Minmetals Land. Previously, the Company has worked jointly with the relevant departments of the Changsha government in a number of occasions to carry out tree planning. To further publicize the concept of diligence, environmental sustainability and healthy living, Minmetals Land jointly organised a green lifestyle campaign with the municipal government this year. Over 400 participants made up of government officials, party members, corporate representatives, volunteers, and students and media staff participated this year's tree planning event to deliver a green message to the community.

Adhering to our motto of "treasuring limited resources to create endless possibilities", Minmetals Land has been focusing on sustainable real estate development. We share the responsibility to build a green community with blue sky and create an ideal home with balanced environmental sustainability and urban prosperity.

綠色生活活動

促進綠色可持續的生活方式是五礦地產的傳統。本公司已多次與長沙市政府有關部門合作，共同開展樹木規劃活動。為進一步宣傳節儉，保持環境可持續發展和健康生活的理念，今年，五礦地產與市政府共同組織了綠色生活方式的教育實踐活動，由政府官員、黨員、企業代表、志願者、學生和媒體工作人員組成的400多名參與者參加了植樹活動，向社區傳遞了綠色信息。

五礦地產秉承「珍惜有限、創造無限」的理念，一直專注於可持續房地產開發。共同建立一個擁有藍天的綠色社區，創造一個有著環境可持續性和城市繁榮的理想家園。

Your comments are welcome

If you have any comments about this report, please forward it to the following address:

18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Tel: (852) 2613 6363
Fax: (852) 2581 9823

對本報告的回應

如您對本報告有任何意見或建議，請您把有關意見或建議送交下列地址：

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：(852) 2613 6363
傳真：(852) 2581 9823

Directors' and Senior Management's Profile

董事及高層管理人員簡介

董事 Directors



何劍波先生
主席
Mr. He Jianbo
Chairman

Mr. He Jianbo, aged 49, was appointed as an Executive Director and Managing Director of the Company in December 2007. He was appointed to the position of Deputy Chairman of the Board in April 2013 and was re-designated as the Chairman of the Board in January 2019. Mr. He is responsible for the overall strategic direction of the Group as well as the strategic planning and business operations of the Company. Mr. He is a Senior International Business Engineer in the PRC. He is also a Council Member of the Chinese Association for International Understanding, a Vice President of the Liaoning Province Youth Federation and a Vice President of the China Real Estate Chamber of Commerce. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has extensive experience in real estate development, corporate management, strategic planning and investment.

何劍波先生，現年四十九歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，於二零一三年四月獲委提名兼任本公司董事會副主席，於二零一九年一月調任為本公司董事會主席。彼負責本集團整體策略路向、本公司業務策略規劃及業務營運。何先生為中國高級國際商務師，亦為中國國際交流協會理事會常務理事、遼寧省青年聯合會副主席及全國工商聯房地產商會理事會副會長。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於房地產發展、企業管理、策略規劃及投資方面擁有豐富經驗。



劉則平先生
董事副總經理
Mr. Liu Zeping
Deputy Managing Director



陳興武先生
董事副總經理
Mr. Chen Xingwu
Deputy Managing Director

Mr. Liu Zeping, aged 50, was appointed as a Non-executive Director of the Company in June 2010. He was re-designated as an Executive Director and a Deputy Managing Director of the Company in March 2016. Mr. Liu holds a Bachelor's Degree from Military Academy of Engineering and an Executive Master's Degree in Business Administration from Tsinghua University. He is a Professorate Senior Engineer in the PRC. Mr. Liu joined China Minmetals in 1992 and was a director and the President of 23rd Metallurgical. Mr. Liu has extensive experience in real estate development and construction business.

劉則平先生，現年五十歲，於二零一零年六月獲委任為本公司非執行董事，於二零一六年三月調任為本公司執行董事兼董事副總經理。彼持有長沙工程兵學院學士學位及清華大學工商管理碩士學位，亦為中國教授級高級工程師。劉先生於一九九二年加入中國五礦，曾任五礦二十三冶董事兼董事長，於房地產開發及建設方面擁有豐富經驗。

Mr. Chen Xingwu, aged 49, was appointed as a Deputy General Manager of the Company in June 2018 and an Executive Director and a Deputy Managing Director of the Company in November 2018. Mr. Chen holds a Bachelor's Degree in Economics from the University of International Business and Economics and is a qualified Accountant and an International Business Engineer in the PRC. Mr. Chen joined China Minmetals in 1991. Mr. Chen has been serving various departments and subsidiaries of China Minmetals group for international trading, financing of international merger and acquisition and corporate management businesses and has extensive experience in strategic financing and investment, and corporate financial management.

陳興武先生，現年四十九歲，於二零一八年六月獲委任為本公司副總經理，於二零一八年十一月獲委任為本公司執行董事兼董事副總經理。陳先生畢業於對外經濟貿易大學，取得經濟學士學位，亦為中國會計師及中國國際商務師。陳先生於一九九一年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理國際貿易、國際併購融資及企業管理業務，於策略投融資及企業財務管理方面擁有豐富經驗。

Directors' and Senior Management's Profile

董事及高層管理人員簡介



楊尚平先生
董事副總經理
Mr. Yang Shangping
Deputy Managing Director



何小麗女士
非執行董事
Ms. He Xiaoli
Non-executive Director

Mr. Yang Shangping, aged 45, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. He holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007. Mr. Yang is responsible for the sales and marketing, strategic investment, design and urban development divisions of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management as well as sales and marketing and costing management.

楊尚平先生，現年四十五歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。彼為同濟大學土建結構工程學士及復旦大學工商管理碩士。楊先生於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司營銷管理、戰略投資、設計研發及產城業務部工作。彼曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，在項目整體管理、營銷管理及成本管理等各方面均擁有豐富經驗。

Ms. He Xiaoli, aged 51, was appointed as an Executive Director of the Company in February 2002 and a deputy managing director of the Company in December 2009. She was re-designated as a Non-executive Director of the Company in November 2018. Ms. He holds a Bachelor's Degree in Economics (major in Accounting) from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. She is concurrently a director of China Minmetals H.K. (Holdings) Limited. Ms. He has extensive experience in financial management of enterprises.

何小麗女士，現年五十一歲，於二零零二年二月獲委任為本公司執行董事，於二零零九年十二月獲委任為本公司董事副總經理，於二零一八年十一月調任為本公司非執行董事。彼持有北方工業大學經濟學學士（會計學專業）學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師，以及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職。彼現時同時出任中國五礦香港控股有限公司之董事。何小姐於企業財務管理方面擁有豐富經驗。



馬紹援先生
獨立非執行董事
Mr. Selwyn Mar
Independent Non-executive
Director



林中麟先生
獨立非執行董事
Mr. Lam
Chung Lun, Billy
Independent Non-executive
Director

Mr. Selwyn Mar, aged 83, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 41 years. Presently, he sits on the board of three other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.

馬紹援先生，現年八十三歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼畢業於倫敦大學倫敦經濟學院經濟系，現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去四十一年積極參與香港及中國之商業及工業事務，並為另外三間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。

Mr. Lam Chung Lun, Billy, aged 71, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also held a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and mega projects. He had served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority. Currently, he is a member of the Lantau Development Advisory Committee, the Country Marine Parks Board, and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam, a Justice of Peace since 2004, was awarded the Golden Bauhinia Star by the HKSAR Government in 2008.

林中麟先生，現年七十一歲，於二零一五年九月獲委任為本公司獨立非執行董事。彼畢業於香港大學，亦為史丹福大學管理學碩士。林先生於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型項目等事務，並曾任機場管理局及市區重建局行政總裁。林先生現為大嶼山發展諮詢委員會、郊野公園及海岸委員會會員以及香港理工大學顧問委員會成員兼客座教授。林先生於二零零四年起出任太平紳士，於二零零八年獲香港特別行政區政府頒發金紫荊星章。

Directors' and Senior Management's Profile

董事及高層管理人員簡介



羅范椒芬女士
獨立非執行董事
Ms. Law
Fan Chiu Fun, Fanny
Independent Non-executive
Director

Ms. Law Fan Chiu Fun, Fanny, aged 66, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours degree in Science. She received a Master degree in Public Administration from Harvard University and was named a Littauer Fellow. She also has a Master degree in Education from the Chinese University of Hong Kong. Prior to her retirement from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently a member of the Executive Council of the Government of the HKSAR and a Special Advisor to the China-US Exchange Foundation. She is now an independent non-executive director of four other Hong Kong listed companies and an external director of China Resources (Holdings) Co., Ltd.. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

羅范椒芬女士，現年六十六歲，於二零一八年四月獲委任為本公司獨立非執行董事。彼為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等。羅女士現任香港特別行政區政府行政會議成員及中美交流基金會特別顧問。彼亦為另外四間香港上市公司之獨立非執行董事，以及華潤(集團)有限公司外部董事。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。

高層管理人員 Senior Management



劉波先生
總經理
Mr. Liu Bo
General Manager

Mr. Liu Bo, aged 53, was appointed as the General Manager of the Company in January 2019. He holds a Master's Degree in Engineering from the Architecture and Engineering Faculty of Xi'an University of Architecture and Technology and is a qualified professorate senior engineer in the PRC. Mr. Liu joined China Metallurgical Group Corporation ("MCC Group") in 1988 and has been serving senior management positions in various subsidiaries for constructional design, and development and promotional of construction and technology works. He has extensive experience in land development and city complex's EPC general contracting construction (including the EPC contracting construction of the Singapore Universal Studio project). Mr. Liu has participated in the development and research works in various technological research and has obtained various patents and technological awards in the PRC. He was granted a special government allowances by the State Council in 2011 in recognition of his distinguished contribution to the development of constructional technology in the PRC. He is also a vice president of the construction project management committee and the foundation and underground space construction committee of the China Construction Industry Association.

劉波先生，現年五十三歲，於二零一九年一月獲委任為本公司總經理。劉先生持有西安建築科技大學建築工程工程碩士學位，亦為中國教授級高級工程師。劉先生於一九八八年加入中國冶金科工集團有限公司(「中冶集團」)，先後任職中冶集團多家附屬公司的高級管理層，從事工程設計、施工及技術開發和推廣工作，在土地開發及城市綜合體EPC工程總承包(包括新加坡環球影城EPC總承包項目)方面擁有豐富的管理經驗。劉先生亦曾參與多項科研的開發與研究工作，獲得多項國家專利及科研成果獎，並於二零一一年獲得國務院政府特殊津貼，以表彰彼於發展中國工程技術事業做出的特殊貢獻。劉先生現為中冶集團暨中國冶金科工股份有限公司總經濟師，同時兼任中國建築業協會屬下工程項目管理委員會副會長及深基礎與地下空間工程分會副會長。



羅耀榮先生
營運總監
Mr. Law Yiu Wing, Patrick
Chief Operating Officer

鄧英傑先生
財務總監
Mr. Tang Ying Kit, Edward
Financial Controller

Mr. Law Yiu Wing, Patrick, aged 55, joined the Company in September 2006. Mr. Law is now the Company's Chief Operating Officer, Hong Kong. Mr. Law is responsible for the management of the investment properties in Hong Kong and is the general manager of Condo HK and Condo Macau (being wholly-owned subsidiaries of the Company engaged in specialised construction business in Hong Kong and Macau respectively), and Massive Leader Limited (a wholly-owned subsidiary of the Company engaged in the real estate development project in Yau Tong, Hong Kong). Mr. Law holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management. He is a member of the Australian Institute of Building, the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Law has extensive experience in property development, strategic planning, financial and general management gained from listed companies.

羅耀榮先生，現年五十五歲，於二零零六年九月加入本公司，現為本公司香港營運總監。彼負責香港投資物業管理工作，亦為瑞和香港與瑞和澳門（分別為本公司於香港及澳門從事專業建築業務之全資附屬公司），以及宏悅有限公司（為本公司從事香港油塘房地產發展項目之全資附屬公司）之總經理。彼持有澳洲新南威爾斯大學建造學（榮譽）學士學位及澳洲管理學院工商管理碩士學位，為澳洲建造師學會、香港會計師公會及澳洲會計師公會會員。羅先生曾任職數間香港上市公司，於房地產發展、策略規劃、財務及一般行政管理等各方面均擁有豐富經驗。

Mr. Tang Ying Kit, Edward aged 45, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

鄧英傑先生，現年四十五歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。

Report of the Directors

董事會報告

The Board would like to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 41 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 158.

The Board recommends the payment of a final dividend of HK8 cents (2017: HK6 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Wednesday, 29 May 2019.

Subject to Shareholders' approval at the AGM, the dividend cheques will be distributed to Shareholders on or about Monday, 10 June 2019.

DIVIDEND POLICY

The Board has adopted a Dividend Policy which sets out the guideline for the distribution of dividends to its shareholders by way of cash and/or Shares and aims to achieve sustainability and stability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders at the AGM.

In proposing any dividend payout, the Board shall take into account, inter alia, the Company's financial performance, liquidity position, and its business requirements and operational environment.

董事會謹此提呈本集團截至二零一八年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註41。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註5。

業績及分派

本集團本年度之業績載於第158頁之綜合損益表。

董事會建議向於二零一九年五月二十九日(星期三)名列本公司股東名冊的股東派付末期股息每股8港仙(二零一七年:6港仙)。

待股東於股東週年大會上通過派發末期股息後，股息支票將於二零一九年六月十日(星期一)左右寄給股東。

股息分派政策

本公司已採納股息分派政策作為本公司透過現金及/或股份方式向股東派發股息之指引，旨在達至分派之持續性及穩定性。董事會有權酌情決定派付任何股息的建議，而任何末期股息之宣派須待股東於股東週年大會上批准方可作實。

於建議任何股息分派時，董事會應考慮(其中包括)本公司之盈利表現、現金流狀況、業務需要及經營環境。

Any distribution of dividend is also subject to any restrictions under the Companies Act of Bermuda, the Memorandum of Association and Bye-laws of the Company and any applicable rules and regulations.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 13 to 19 and pages 23 to 53 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 39 to the consolidated financial statements.

No important event affecting the Group has occurred since the end of the financial year ended 31 December 2018.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on pages 4 to 5 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group strives to maintain balance between its core real estate development business and the ecological environment, looking for green development opportunities from environmental challenges in order to promote sustainable development. The Group actively practices environmental protection actions covering the whole building life cycle through integration of resources and scientific management of the industry chain, aiming to create a harmonious environment between man and nature communion. The Group also promotes the "return to nature" concept in project planning and design. The real estate development projects of the Group adopt the notion of green design "according to local conditions, resource conservation and comprehensive utilisation" in order to increase their applicability and life, and to maximise the integration between projects and natural environment. On the construction side, the Group continues to strengthen its construction management, by strict implementation of the "four conservations one protection" measure on land, water, raw materials and energy savings, and environmental protection so as to reduce the hazardous effect of dust, waste water, construction waste and noise to neighbouring residents and the environment.

本公司股息分派亦須受百慕達公司法、本公司組織章程及章程細則，以及任何適用之法規及法則所規限。

業務回顧

有關本集團年內之業務回顧與對未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之描述，分別載於本年報第13至19頁之「主席報告」及第23至53頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註39。

於截至二零一八年十二月三十一日止財務年度終結後，並無發生對本集團有影響之重大事件。

以主要財務指標展示本集團於本年度表現之分析，載於本年報第4至5頁之「財務摘要」內。

環境政策及表現

本集團致力維持主營房地產業發展業務與生態環境之平衡，從環境挑戰中尋找綠色發展機遇，實現可持續發展。我們積極實踐和執行覆蓋建築工程週期全期的環保行動，通過資源整合和對產業鏈的科學管理，努力構建人與自然和諧共融的發展空間。本集團在產品規劃設計方面，提倡「回歸自然」的理念，以「因地制宜、資源節約、綜合利用」的綠色設計，提高建築之適用性和使用壽命，使開發產品與自然環境高度緊密融合。於建設工程方面，本集團不斷加強施工管理，嚴格實施節地、節水、節材、節能和環境保護的「四節一保」措施，減少施工過程中的粉塵、廢水、建築廢棄物及噪音對周圍居民和環境的危害。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. During the year under review, the Group complied with the requirements under the Companies Act of Bermuda, Companies Ordinance (Cap. 622 of the laws of Hong Kong), the Listing Rules, the SFO (Cap. 571 of the laws of Hong Kong) and other relevant rules and regulations of places which it has operations.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

Employees

Employees are important and valuable assets of the Group. The Group rewards and recognises performing staff by competitive remuneration package and standardise performance appraisal system with incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

Customers

The Group's principal customers are buyers of its real estate development projects. The Group has established property management subsidiaries in Nanjing, Yingkou, Huizhou and Tianjin to ensure professional and caring property management services to buyers of its properties. The Group has established "37°C Living" centres within our real estate development projects to provide value-added services to our customers, including health advisory, laundry services and recreational facilities.

Shareholders

The Group strives to enhance corporate value to Shareholders. The Group is poised to foster business development for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。

與主要持份者之關係

本集團之成功有賴主要持份者，如僱員、客戶及股東之支持。

僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許表現優秀之員工，並提供全面性的職務發展計劃；透過適當的培訓及晉升機會，協助員工發展及提升工作質素。

客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團於南京、營口、惠州及天津等地成立經營物業管理業務之附屬公司，為客戶提供專業及貼心之優質物業管理服務。本集團亦於其房地產項目內成立「37°C生活館」，為客戶提供增值服務，包括健康諮詢、洗衣服務及文娛活動。

股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 27 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 28 and Note 42 to the consolidated financial statements respectively.

PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 28 to 50.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2018, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$1,114,902,000 (2017: HK\$528,469,000).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 7.

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.

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

股本

本公司之股本詳情載於綜合財務報表附註27。

儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註28及附註42。

物業

本集團名下持作投資之主要物業及發展中物業之情況，載於第28至50頁。

可供分派儲備

於二零一八年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為1,114,902,000港元(二零一七年：528,469,000港元)。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第7頁。

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仍持續有效，並可按照其發行條款予以行使。

Report of the Directors

董事會報告

Details of the movements in share options granted under the 2003 Share Option Scheme during the year ended 31 December 2018 are as follows:

按二零零三年購股權計劃授出之購股權，於截至二零一八年十二月三十一日止年度之變動詳情如下：

Category of participants 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 31 December 2018 於二零一八年十二月三十一日
				As at 1 January 2018 於二零一八年一月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內註銷	
Employees and others 僱員及其他	1.12.2008	1.12.2010 to 30.11.2018 (Note) (附註)	0.45	3,524,665	—	1,881,332	1,643,333	—
Total 總計				3,524,665	—	1,881,332	1,643,333	—

Note: 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.

附註：該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the year.

除上文所披露者外，於本年度概無根據二零零三年購股權計劃之條款而獲授出、失效或註銷之購股權。

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.

二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

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

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

The principal terms of the 2013 Share Option Scheme are set out as follows:

(1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

(2) Total number of Shares available for issue

The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.97% of the issued share capital of the Company as at the date of this Annual Report.

(3) Maximum entitlement of each participant

No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

以下為二零一三年購股權計劃之主要條款：

(1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

(2) 可發行之股份總數

根據二零一三年購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.97%之已發行股本。

(3) 每位參與者可認購之最高數額

如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據二零一三年購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

Report of the Directors

董事會報告

(4) *The period within which the Shares must be taken up under a share option*

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.

(5) *Time of acceptance and the amount payable on acceptance of the share option*

The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) *The basis of determining the subscription price*

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) *The remaining life*

The 2013 Share Option Scheme is valid until 6 June 2023.

(4) *根據購股權須認購股份之期限*

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據二零一三年購股權計劃之條款提早終止者除外。

(5) *接納之期限及接納購股權之應付金額*

根據二零一三年購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) *釐定認購價之基準*

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) *購股權計劃之剩餘期限*

二零一三年購股權計劃有效期至二零二三年六月六日。

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Executive Directors

Mr. He Jianbo
Mr. Liu Zeping
Mr. Chen Xingwu
(appointed on 29 November 2018)
Mr. Yang Shangping

Non-executive Directors

Ms. He Xiaoli
(re-designated on 29 November 2018)
Mr. Li Fuli (resigned on 15 January 2019)
Mr. Cui Hushan (resigned on 16 April 2018)

Independent Non-executive Directors

Mr. Selwyn Mar
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny (appointed on 1 April 2018)
Ms. Tam Wai Chu, Maria (resigned on 1 April 2018)

Mr. Chen Xingwu and Mr. Lam Chung Lun, Billy will retire from the offices of Director at the AGM in accordance with Bye-law 102 and Bye-law 111(A) of the Bye-Laws respectively and, being eligible, the abovenamed Directors offer themselves for re-election at the AGM.

董事

於本年度及截至本年報日期止之董事為：

執行董事

何劍波先生
劉則平先生
陳興武先生
(於二零一八年十一月二十九日獲委任)
楊尚平先生

非執行董事

何小麗女士
(於二零一八年十一月二十九日調任)
李福利先生(於二零一九年一月十五日辭任)
崔虎山先生(於二零一八年四月十六日辭任)

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士(於二零一八年四月一日獲委任)
譚惠珠女士(於二零一八年四月一日辭任)

陳興武先生及林中麟先生將分別根據章程細則第102條及第111(A)條於股東週年大會上任滿告退，惟具資格並願意於股東週年大會上膺選連任。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors as at the date of this report are as follows:

1. Ms. He Xiaoli was re-designated from an Executive Director to a Non-executive Director with effect from 29 November 2018.
2. Mr. He Jianbo was re-designated from the Deputy Chairman of the Board and Managing Director to the Chairman of the Board with effect from 15 January 2019.
3. Changes in Director's emoluments during the year are set out in Note 8 to the consolidated financial statements.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, being the Chairman of the Board and an Executive Director of the Company, is also a director of Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings.

董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償（一般法定責任除外）之未屆滿服務合約。

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為截至本報告日期董事資料變動之情況：

1. 何小麗女士於二零一八年十一月二十九日起由執行董事調任非執行董事。
2. 何劍波先生於二零一九年一月十五日起由董事會副主席兼董事總經理調任董事會主席。
3. 本年度董事酬金之變動情況載於綜合財務報表附註8。

董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生（為本公司主席及執行董事）亦為營口產業園、五礦置業及五礦地產控股之董事。

Mr. Liu Zeping, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings.

Ms. He Xiaoli, being a Non-Executive Director is also a director of Minmetals Land Holdings.

Yingkou Industrial Park, Minmetals Real Estate and Minmetals Land Holdings are companies established under the laws of the PRC. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and designing of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy.

In case the Board decides that there are issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates had any competing interests in a business which competes or is likely to compete with the business of the Group (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them were a controlling shareholder).

劉則平先生(為本公司執行董事及董事副總經理)亦為營口產業園、五礦置業及五礦地產控股之董事。

何小麗女士(為本公司非執行董事)亦為五礦地產控股之董事。

營口產業園、五礦置業及五礦地產控股皆為根據中國法律成立之企業。營口產業園主要從事中國五礦(營口)產業園之開發；五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務；而五礦地產控股則主要從事房地產開發、施工總承包、專業承包、物業管理、工程勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄就有關決議案投票。

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人士於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益(倘彼等各自為控股股東則須根據上市規則第8.10條之規定作出披露)。

Report of the Directors

董事會報告

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

As at 31 December 2018, the interests and short position 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 had 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 position 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	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares
董事姓名	權益性質	所持有之股份數目	佔已發行股份總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,206,667	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%

Save as disclosed above, 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) as at 31 December 2018.

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

於二零一八年十二月三十一日，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之標準守則而知會本公司及聯交所之權益及淡倉情況如下：

於股份之好倉

除上文所披露者外，於二零一八年十二月三十一日，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）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2018.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed “Share Option” and “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2018.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

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 year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

除上文所披露者外，於截至二零一八年十二月三十一日止年度，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概無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。

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「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」所披露者外，於二零一八年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

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本年度概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司章程或百慕達法例均無優先購買權之規定。

Report of the Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比
China Minmetals	中國五礦	2,071,095,506	61.88%
CMCL	五礦股份	2,071,095,506	61.88%
CMNH	五礦有色控股	2,071,095,506	61.88%
CMN	五礦有色股份	2,071,095,506	61.88%
Album Enterprises	愛邦企業	2,071,095,506	61.88%
Minmetals HK	香港五礦	2,071,095,506	61.88%
June Glory	June Glory	2,071,095,506	61.88%

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

主要股東

於二零一八年十二月三十一日，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照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

於股份之好倉

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。

CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2018:

1. Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals & Jingyi Futures Co., Ltd. ("Minmetals Futures", formerly known as "Minmetals Futures Co., Limited", a non-wholly owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. A supplemental construction project management agreement was entered into by the said parties on 28 November 2018 whereby Minmetals Futures agreed to pay an additional service fee to Minmetals Land Beijing and Minmetals Zhidi. Details of the transaction have been published in the Company's announcements dated 24 February 2014 and 28 November 2018.
2. Beijing Shengshi Guangye Investment Management Co., Ltd. ("Shengshai Guangye", a wholly-owned subsidiary of the Company), Minmetals Land Holdings (a non-wholly owned subsidiary of China Minmetals) and Tongxiang City Anhao Investment Management Co., Ltd. entered into a triparty framework agreement on 31 July 2018 whereby Shengshi Guangye acquired from Minmetals Land Holdings all its rights and benefits to participate in a joint venture for the residential development project situated in Guangzhou, Guangdong Province, the PRC. Details of the transaction have been published in the Company's announcement dated 31 July 2018.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2018.

重大合約

以下為於截至二零一八年十二月三十一日止年度本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約：

1. 於二零一四年二月二十四日，五礦建設北京及五礦智地(彼等皆為本公司之全資附屬公司)與五礦經易期貨有限公司(「五礦期貨」，前稱「五礦期貨有限公司」，為中國五礦之非全資附屬公司)訂立項目開發管理合同，就五礦期貨於中國華南地區總部辦公物業連同若干公共配套設施的建築項目，向其提供項目管理服務。於二零一八年十一月二十八日，訂約方訂立項目開發管理補充合同，據此，五礦期貨同意支付額外服務費用予五礦建設北京及五礦智地。有關交易詳情載於本公司日期為二零一四年二月二十四日及二零一八年十一月二十八日之公告內。
2. 於二零一八年七月三十一日，北京盛世廣業投資管理有限公司(「盛世廣業」，為本公司之全資附屬公司)、五礦地產控股(為中國五礦之非全資附屬公司)及桐鄉市安豪投資管理有限公司訂立三方合作協議，據此，盛世廣業向五礦地產控股收購參與一家開發位於中國廣東省廣州市之房地產發展項目之合營企業之所有權利及權益。有關交易詳情載於本公司日期為二零一八年七月三十一日之公告內。

除上文所披露者外，於截至二零一八年十二月三十一日止年度，概無任何本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

Report of the Directors

董事會報告

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts for management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers combined was approximately 42% of the total purchases of the Group. Purchases from the largest supplier accounted for approximately 17% of the Group's total purchases. None of the Directors, their close associates (as defined in the Listing Rules) and any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers during the year.

During the year, the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% of the total revenue of the Group.

CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2018 are as follows:

1. A financial services framework agreement dated 3 November 2015 (the "2015 Financial Services Agreement") was entered into between the Company and Minmetals Finance (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 1 January 2016 to 31 December 2018. Pursuant to the 2015 Financial Services Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China for each of the three years ending 31 December 2018 was

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

主要客戶及供應商

於年內，本集團五大供應商合共所佔購貨額之百分比，為本集團購貨總額的約42%。最大供應商之購貨額佔本集團購貨總額約17%。於本年度內，概無任何董事、彼等之緊密聯繫人（定義見上市規則）或任何股東（據董事所知擁有本公司5%以上已發行股本）在五大供應商中擁有任何權益。

於年內，本集團五大客戶合共所佔銷售貨品或提供服務的收入之百分比，不超過本集團收入總額的30%。

持續關連交易

於截至二零一八年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一五年十一月三日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議（「二零一五年協議」），據此，五礦財務可向本公司及其中國內地附屬公司提供往來及定期存款、貸款及結算服務，為期三年，由二零一六年一月一日起至二零一八年十二月三十一日止。根據二零一五年協議，截至二零一八年十二月三十一日止之三個財政年度，本公司及其中國內地附屬公司於每個財政年度，向五礦財務存放之每日最高存款結餘（包括應計利息）之建議年度上限為1,800,000,000元人民幣。二零一五年協議已於二零一八年四

RMB1,800,000,000. The 2015 Financial Services Agreement was terminated on 20 April 2018 and a new financial services framework agreement was entered into between the Company and Minmetals Finance on 20 April 2018 (the “2018 Financial Services Agreement”).

Pursuant to the 2018 Financial Services Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China for each of the three years ending 19 April 2021 was RMB2,000,000,000. The deposit services to be provided by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were considered and approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018.

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the period from 1 January 2018 to 19 April 2018 and from 20 April 2018 to 31 December 2018 under the 2015 Financial Services Agreement and the 2018 Financial Services Agreement were RMB1,796,000,112 and RMB1,259,365,749 respectively (2017: RMB1,795,985,146).

2. An entrusted management services agreement dated 18 March 2016 was entered into between the Company, China Minmetals and CMCL (a non-wholly owned subsidiary of China Minmetals) whereby the Company would provide management services to China Minmetals and CMCL in relation to the entrusted assets for a term of two years from 18 March 2016 to 17 March 2018 (the “Entrusted Agreement”). The annual management fees payable by China Minmetals and CMCL under the Entrusted Agreement (the “Entrusted Management Fees”) shall be RMB30,000,000 for each of the two years ended 17 March 2018 whereby each of China Minmetals and CMCL will be responsible for RMB3,000,000 and RMB27,000,000 respectively. As all the applicable percentage ratios in respect of the annual fee receivable by the Company under the Entrusted Agreement are less than 5%, the Entrusted Agreement is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

月二十日終止，本公司與五礦財務已於二零一八年四月二十日訂立一份新金融服務框架協議（「二零一八年協議」）。

根據二零一八年協議，截至二零二一年四月十九日止之三個財政年度，本公司及其中國內地附屬公司於每個財政年度，向五礦財務存放之每日最高存款結餘（包括應計利息）之建議年度上限為2,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務已於本公司在二零一八年五月三十日舉行之股東特別大會上獲獨立股東批准。

由二零一八年一月一日至二零一八年四月十九日，以及由二零一八年四月二十日至十二月三十一日止期間，本公司及中國內地附屬公司於五礦財務之每日最高存款結餘（包括應付利息）分別為1,796,000,112元人民幣及1,259,365,749元人民幣（二零一七年：1,795,985,146元人民幣）。

2. 於二零一六年三月十八日，本公司與中國五礦及五礦股份（為中國五礦之非全資附屬公司）訂立委託管理服務協議，據此，本公司受托向中國五礦及五礦股份的托管資產提供管理服務，為期兩年，由二零一六年三月十八日起至二零一八年三月十七日止（「托管協議」）。就截至二零一八年三月十七日止兩年，中國五礦與五礦股份每年應付之年度管理費用為30,000,000元人民幣（「委託管理費用」）。其中中國五礦及五礦股份將分別承擔3,000,000元人民幣及27,000,000元人民幣。由於按本公司根據托管協議項下應收取之年度費用計算之適用百分比率均少於5%，托管協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

Report of the Directors

董事會報告

A supplemental agreement to the Entrusted Agreement dated 13 July 2017 was entered into between the Company, China Minmetals, CMCL and Minmetals Land Beijing (a wholly-owned subsidiary of the Company) whereby the parties agreed that the management services in relation to the entrusted assets be provided by Minmetals Land Beijing and accordingly the Entrusted Management Fees be payable to Minmetals Land Beijing.

The aggregate sum of Entrusted Management Fees payable by China Minmetals and CMCL to Minmetals Land Beijing for the year ended 31 December 2018 was RMB6,246,575 (2017: RMB30,000,000).

3. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Capital (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals Capital to Texion in respect of Tenancy Agreement I for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement I are less than 5%, Tenancy Agreement I is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

本公司、中國五礦、五礦股份及五礦建設北京(為本公司之全資附屬公司)於二零一七年七月十三日訂立托管協議之補充協議，據此，訂約各方同意由五礦建設北京就托管資產提供管理服務及收取委託管理費用。

於截至二零一八年十二月三十一日止年度，中國五礦及五礦股份應付予五礦建設北京之委託管理費用總額為6,246,575元人民幣(二零一七年：30,000,000元人民幣)。

3. 於二零一六年五月三十一日，五礦資本(為中國五礦之非全資附屬公司)作為租戶與企元(為本公司之全資附屬公司)作為業主訂立租賃協議(「租賃協議一」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

根據租賃協議一，五礦資本就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於按根據租賃協議一項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

A deed of novation dated 31 December 2017 was entered into between Texion, Minmetals Capital and Brightway Asset (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Capital agreed to novate and Brightway Asset agreed to assume all Minmetals Capital's right and obligation in and under Tenancy Agreement I for the period from 31 December 2017 to 31 May 2018.

The aggregate sum of the rental paid by Brightway Asset under Tenancy Agreement I for the year ended 31 December 2018 was HK\$868,950 (2017: HK\$1,911,690).

4. A tenancy agreement dated 31 May 2016 was entered into between Minmetals Cheerglory (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement II"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals Cheerglory to Texion in respect of Tenancy Agreement II for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement II are less than 5%, Tenancy Agreement II is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

企元、五礦資本及明道資產(為中國五礦之非全資附屬公司)於二零一七年十二月三十一日訂立約務更替契約，據此，五礦資本同意更替，而明道資產同意承擔自二零一七年十二月三十一日至二零一八年五月三十一日期間，租賃協議一項下五礦資本之權利及責任。

於截至二零一八年十二月三十一日止年度，明道資產根據租賃協議一而支付之租金總額為868,950港元。(二零一七年：1,911,690港元)。

4. 於二零一六年五月三十一日，五礦企榮(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議二」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

根據租賃協議二，五礦企榮就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於按根據租賃協議二項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

Report of the Directors

董事會報告

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement II for the year ended 31 December 2018 was HK\$868,950 (2017: HK\$1,911,690).

5. A tenancy agreement dated 31 May 2016 was entered into between Minmetals HK (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2016 to 31 May 2018 (both dates inclusive)

Rental : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual cap for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement III for the period from 1 June 2016 to 31 December 2016, for the year from 1 January 2017 to 31 December 2017 and for the period from 1 January 2018 to 31 May 2018 were HK\$1,216,530, HK\$2,085,480 and HK\$868,950 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement III are less than 5%, Tenancy Agreement III is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement III for the year ended 31 December 2018 was HK\$868,950 (2017: HK\$1,911,690).

於截至二零一八年十二月三十一日止年度，五礦企榮根據租賃協議二而支付之租金總額為868,950港元(二零一七年：1,911,690港元)。

5. 於二零一六年五月三十一日，香港五礦(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議三」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

年期 : 由二零一六年六月一日起至二零一八年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉以及服務、管理及空調費)

根據租賃協議三，香港五礦就二零一六年六月一日至二零一六年十二月三十一日止期間、二零一七年一月一日至二零一七年十二月三十一日止年度及二零一八年一月一日至二零一八年五月三十一日止期間須支付予企元之租金年度上限分別為1,216,530港元、2,085,480港元及868,950港元。由於按根據租賃協議三項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，香港五礦根據租賃協議三而支付之租金總額為868,950港元(二零一七年：1,911,690港元)。

6. A property management service contract dated 22 December 2016 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan (formerly known as Hunan Jiasheng Properties Service Co., Ltd., a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Properties Service Hunan would provide property management services to the sales office, show flats and unsold residential units of LOHAS International Community for a term of two years from 1 January 2017 to 31 December 2018 (“Service Contract I”). The annual cap for the service fees payable by Jiahe Risheng to Minmetals Properties Service Hunan in respect of Service Contract I for the years ended 31 December 2017 and 31 December 2018 were RMB5,859,000 and RMB5,915,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Minmetals Properties Service Hunan under Service Contract I are less than 5%, Service Contract I is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

The aggregate sum of service fee paid by Jiahe Risheng to Minmetals Properties Service Hunan for the year ended 31 December 2018 was RMB141,535 (2017: RMB3,450,881).

7. A property management service contract dated 22 December 2016 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide property management services to the unsold residential units of Scotland Town for a term of two years from 1 January 2017 to 31 December 2018 (“Service Contract II”). The annual cap for the service fees payable by Zhongrun Chengzhen to Minmetals Properties Service Hunan in respect of Service Contract II for the years ended 31 December 2017 and 31 December 2018 were RMB1,932,000 and RMB1,464,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Zhongrun Chengzhen under Service Contract II are less than 5%, Service Contract II is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

6. 於二零一六年十二月二十二日，嘉和日盛（為本公司之全資附屬公司）與五礦物業服務湖南（前稱湖南嘉盛物業服務有限公司，為中國五礦之非全資附屬公司）訂立物業管理服務合同，據此，五礦物業服務湖南同意就五礦·龍灣國際社區銷售中心、樣板房展示區及未出售空置房提供物業管理服務，由二零一七年一月一日起至二零一八年十二月三十一日止，為期兩年（「服務合同一」）。根據服務合同一，五礦物業服務湖南就截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度須支付予五礦物業服務湖南之服務費用年度上限分別為5,859,000元人民幣及5,915,000元人民幣。由於按根據服務合同一項下嘉和日盛應付之服務費用計算之適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，嘉和日盛支付予五礦物業服務湖南之服務費用總額為141,535元人民幣（二零一七年：3,450,881元人民幣）。

7. 於二零一六年十二月二十二日，中潤城鎮（為本公司之全資附屬公司）與五礦物業服務湖南訂立物業管理服務合同，據此，五礦物業服務湖南同意就格蘭小鎮未出售空置房提供物業管理服務，由於二零一七年一月一日起至二零一八年十二月三十一日止，為期兩年（「服務合同二」）。根據服務合同二，中潤城鎮就截至二零一七年十二月三十一日及二零一八年十二月三十一日止年度須支付予五礦物業服務湖南之服務費用年度上限分別為1,932,000元人民幣及1,464,000元人民幣。由於按根據服務合同二項下中潤城鎮應付之服務費用計算之適用百分比率均少於5%，服務合同二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

Report of the Directors

董事會報告

The aggregate sum of service fee paid by Zhongrun Chengzhen to Minmetals Properties Service Hunan for the year ended 31 December 2018 was RMB810,432 (2017: RMB264,233).

8. A loan framework agreement dated 30 March 2015 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 49% equity interest in Beijing Wanhu) (“Wanhu Framework Agreement”) whereby Beijing Wanhu may from time to time provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu. The term of Wanhu Framework Agreement is three years from 1 May 2015 to 30 April 2018.

A supplemental agreement to the Wanhu Framework Agreement dated 4 August 2015 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby Beijing Wanhu would charge interest on loans granted to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke for the period from 4 August 2015 to 30 April 2018 with reference to the benchmark interest rate to be announced by the People’s Bank of China from time to time.

A second supplemental agreement to the Wanhu Framework Agreement dated 6 December 2016 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby (i) the term of the Wanhu Framework Agreement was extended to 31 December 2019, and (ii) the cap on the total amount of loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke, and the cap amount of interest receivable by Beijing Wanhu for the period from 1 January 2017 to 31 December 2019 was increased.

The annual caps of the loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke for the period from 1 January 2017 to 31 December 2019 under the Wanhu Framework Agreement as supplemented are RMB3,519,000,000 and

於截至二零一八年十二月三十一日止年度，中潤城鎮支付予五礦物業服務湖南之服務費用總額為810,432元人民幣（二零一七年：264,233元人民幣）。

8. 於二零一五年三月三十日，北京萬湖（為本公司持有51%權益之附屬公司）、五礦建設北京（為本公司之全資附屬公司）與北京萬科（為持有北京萬湖49%權益之公司）訂立貸款框架協議（「萬湖框架協議」），據此，北京萬湖可不時向五礦建設北京（或其指定之中國內地全資附屬公司）及北京萬科，按相同之條款及條件，以其各自於北京萬湖之股權比例提供委託貸款。萬湖框架協議為期三年，由二零一五年五月一日起至二零一八年四月三十日止。

於二零一五年八月四日，北京萬湖、五礦建設北京與北京萬科訂立萬湖框架協議之補充協議，據此，北京萬湖可於二零一五年八月四日起至二零一八年四月三十日止期間，按中國人民銀行不時公佈之貸款基準利率，就授予五礦建設北京（或其指定之中國內地全資附屬公司）及北京萬科之貸款收取利息。

於二零一六年十二月六日，北京萬湖、五礦建設北京與北京萬科訂立萬湖框架協議之第二補充協議，據此，(i)萬湖框架協議之年期延伸至二零一九年十二月三十一日，(ii)於二零一八年一月一日起至二零一九年十二月三十一日止期間，增加北京萬湖可向五礦建設北京（或其指定之中國內地全資附屬公司）及北京萬科提供之委託貸款上限，以及北京萬湖可收取之利息上限。

根據萬湖框架協議（經修訂），於二零一七年一月一日至二零一九年十二月三十一日止期間，北京萬湖可授予五礦建設北京（或其指定之中國內地全資附屬公司）及北京萬科之委託貸款之經修訂年度上限金額分別為3,519,000,000元人民

RMB3,381,000,000 respectively. Based on the maximum amount of loan that may be granted by Beijing Wanhu under the Wanhu Framework Agreement as supplemented, the annual caps of the interest receivable by Beijing Wanhu from each of MLIML (or its designated wholly-owned subsidiary in the PRC) and Beijing Vanke for each of the three years ending 31 December 2019 were RMB167,000,000 and RMB161,000,000 respectively.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Wanhu Framework Agreement as supplemented are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Framework Agreement as supplemented is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The maximum amount of entrustment loans provided by Beijing Wanhu to Beijing Vanke and the aggregate amount of interest received by Beijing Wanhu from Beijing Vanke for the year ended 31 December 2018 were RMB3,222,680,000 (2017: RMB3,133,500,000) and RMB129,477,062 (2017: RMB94,548,831) respectively.

9. A loan framework agreement dated 6 December 2016 was entered into between Kuangshi Jiye (a 50%-owned subsidiary of the Company), Hanten (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 50% equity interest in Kuangshi Jiye) whereby Kuangshi Jiye may from time to time provide loans by way of entrustment loans to Hanten (or its designated fellow subsidiary in Mainland China) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Kuangshi Jiye ("Langfang Framework Agreement"). The term of Langfang Framework Agreement is three years from 1 January 2017 to 31 December 2019. The cap amount of entrustment loans to be provided by Kuangshi Jiye to Hanten (or its

幣及3,381,000,000元人民幣。按萬湖框架協議(經修訂)，北京萬湖可授予五礦建設北京(或其指定之中國全資附屬公司)及北京萬科之最高貸款金額，北京萬湖於截至二零一九年十二月三十一日三個財政年度，可分別收取五礦建設北京(或其指定之中國全資附屬公司)及北京萬科之利息年度上限金額分別為167,000,000元人民幣及161,000,000元人民幣。

北京萬科為北京萬湖之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定萬湖框架協議(經修訂)之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，萬湖框架協議(經修訂)須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，由北京萬湖向北京萬科提供委託貸款之最高金額及向北京萬科收取之利息分別為3,222,680,000元人民幣(二零一七年：3,133,500,000元人民幣)及129,477,062元人民幣(二零一七年：94,548,831元人民幣)。

9. 於二零一六年十二月六日，曠世基業(為本公司持有50%權益之附屬公司)、恒勝(為本公司之全資附屬公司)與北京萬科(為持有曠世基業50%權益之公司)訂立貸款框架協議(「廊坊框架協議」)，據此，曠世基業可不時向恒勝(或其指定之中國內地同系全資附屬公司)及北京萬科，按相同之條款及條件，以其各自於曠世基業之股權比例提供委託貸款。廊坊框架協議為期三年，由二零一七年一月一日起至二零一九年十二月三十一日止。曠世基業可授予恒勝(或其指定之中國內地同系全資附屬公司)及北京萬科之委託貸款年度上限金額分別

Report of the Directors

董事會報告

designated fellow subsidiary in Mainland China) and Beijing Vanke shall not exceed RMB300,000,000 and RMB300,000,000 respectively. Based on the maximum amount of loan that may be granted by Kuangshi Jiye under the Langfang Framework Agreement, the cap amount of the interest receivable from each of Hanten (or its designated fellow subsidiary in Mainland China) and Beijing Vanke for each of the three years ending 31 December 2019 were RMB14,000,000 and RMB14,000,000 respectively.

Beijing Vanke is a substantial shareholder of Kuangshi Jiye and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Langfang Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Langfang Framework Agreement is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

No entrustment loan was provided by Kuangshi Jiye to Beijing Vanke (2017: Nil) and no interest was received by Kuangshi Jiye from Beijing Vanke for the year ended 31 December 2018 (2017: Nil).

10. A tenancy agreement dated 29 December 2015 was entered into between Fifth Plaza Co (a non-wholly owned subsidiary of China Minmetals) as the landlord, and Minmetals Land Beijing and Condo Shanghai (both are wholly-owned subsidiaries of the Company) as the tenants ("Tenancy Agreement IV") in respect of the leasing of the premises situated at Minmetals Plaza, Beijing, the PRC.

A supplemental agreement to Tenancy Agreement IV dated 30 December 2016 was entered into between Fifth Plaza Co, Minmetals Land Beijing and Condo Shanghai whereby Condo Shanghai would terminate its portion of the lease under Tenancy Agreement IV with effect from 1 January 2017 and Minmetals Land Beijing would assume all the obligations of Condo Shanghai under Tenancy Agreement IV with effect from 1 January 2017.

為不超過300,000,000元人民幣及300,000,000元人民幣。按廊坊框架協議可授出之最高貸款金額，曠世基業於截至二零一九年十二月三十一日止三個財政年度，根據廊坊框架協議可分別收取恒勝(或其指定之中國內地同系全資附屬公司)及北京萬科之利息年度上限金額分別為14,000,000元人民幣及14,000,000元人民幣。

北京萬科為曠世基業之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定廊坊框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，廊坊框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，曠世基業並無向北京萬科提供任何委託貸款(二零一七年：無)或向北京萬科收取利息(二零一七年：無)。

10. 於二零一五年十二月二十九日，第五廣場公司(為中國五礦之非全資附屬公司)作為業主與五礦建設北京及瑞和上海(彼等皆為本公司之全資附屬公司)作為租戶訂立有關租賃位於中國北京市五礦廣場辦公室物業之租賃協議(「租賃協議四」)。

第五廣場公司與五礦建設北京及瑞和上海於二零一六年十二月三十日訂立租賃協議四之補充協議，據此，於二零一七年一月一日起，瑞和上海終止租賃其於租賃協議四項下之分租部份，而五礦建設北京將承擔瑞和上海在租賃協議四項下的全部責任。

A second supplemental agreement to Tenancy Agreement IV dated 11 May 2017 was entered into between Fifth Plaza Co and Minmetals Land Beijing whereby the monthly rent per square metre and the rental area of the leased premises be reduced for the period from 1 January 2017 to 31 December 2018.

Details of Tenancy Agreement IV (as supplemented) are set out below:

Premises : part of 7th Floor, BM and B1 Floors, Tower A, Minmetals Plaza, 3 Chaoyangmen North Street, Dongcheng District, Beijing, the PRC

Car Parking : Seven car parking spaces at Minmetals Plaza Spaces

Period : two years commencing from 1 January 2017 to 31 December 2018 (both dates inclusive)

Rental : the rent for the premises (exclusive of management, electricity and public facility charges) was RMB220,331.10 per calendar month

the rent for the car parking spaces (exclusive of management fees) was RMB8,400 per calendar month

The annual caps for the rent payable by Minmetals Land Beijing in respect of Tenancy Agreement IV as supplemented shall not exceed RMB2,744,773.20 for each of the two years ending 31 December 2018. As all the applicable percentage ratios in respect of the annual rent payable by Minmetals Land Beijing under Tenancy Agreement IV as supplemented are less than 5%, Tenancy Agreement IV as supplemented is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals Land Beijing under Tenancy Agreement IV as supplemented for the year ended 31 December 2018 was RMB2,731,104 (2017: RMB2,562,641).

第五廣場公司與五礦建設北京於二零一七年五月十一日訂立租賃協議四之第二補充協議，據此，由二零一七年一月一日至二零一八年十二月三十一日止期間，該物業之每平方米租金及租賃面積均有所減少。

租賃協議四(經修訂)之詳情如下：

物業 : 中國北京市東城區朝陽門北大街三號五礦廣場A座部分七層、BM層及B1層

停車位 : 於五礦廣場之七個停車位

年期 : 由二零一七年一月一日起至二零一八年十二月三十一日止二年(包括首尾兩天)

租金 : 物業每月租金(不包括物業管理費、能源費及公共設施服務費)為220,331.10元人民幣

停車位每月租金(不包括物業管理費)為8,400元人民幣

根據租賃協議四(經修訂)，五礦建設北京就截至二零一八年十二月三十一日止兩個財政年度須支付之租金年度上限為2,744,773.20元人民幣。由於按根據租賃協議四(經修訂)項下五礦建設北京應付之年度租金計算之適用百分比率均少於5%，租賃協議四(經修訂)須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，五礦建設北京根據租賃協議四(經修訂)而支付之租金總額為2,731,104元人民幣(二零一七年：2,562,641元人民幣)。

Report of the Directors

董事會報告

11. A conditional construction contracting agreement dated 19 April 2017 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals, its subsidiaries and entities whose financial statements have been accounted for in the financial statements of China Minmetals on a consolidated basis ("China Minmetals Group") to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in the PRC and Hong Kong for the period from 19 April 2017 to 18 April 2020 ("Construction Framework Agreement").

The Construction Framework Agreement and the original annual caps were considered and approved by independent shareholders at the special general meeting of the Company held on 31 May 2017. The annual caps were revised and approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018 whereby the total contract sums which may be awarded by the Group to China Minmetals Group will not exceed the annual caps below:

For the period from 於以下期間		
1 January 2018 to 31 December 2018 二零一八年一月一日至 二零一八年十二月三十一日	1 January 2019 to 31 December 2019 二零一九年一月一日至 二零一九年十二月三十一日	1 January 2020 to 18 April 2020 二零二零年一月一日至 二零二零年四月十八日
RMB6,085,490,000 6,085,490,000元人民幣	RMB3,711,280,000 3,711,280,000元人民幣	RMB2,798,020,000 2,798,020,000元人民幣

The aggregate contract sum awarded by the Group to China Minmetals Group for the year ended 31 December 2018 was RMB1,659,801,386 (2017: RMB1,074,098,931).

11. 於二零一七年四月十九日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零一七年四月十九日起至二零二零年四月十八日止期間，可不時邀請中國五礦、其附屬公司及其財務報表已綜合計入中國五礦財務報表的實體（「中國五礦集團成員公司」）就本集團於中國及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築承包商（「建築工程框架協議」）。

建築工程框架協議及其原年度上限，於本公司在二零一七年五月三十一日舉行之股東特別大會上獲獨立股東批准。經修訂之年度上限則於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下年度上限：

於截至二零一八年十二月三十一日止年度，本集團授予中國五礦集團成員公司之合同總額為1,659,801,386元人民幣（二零一七年：1,074,098,931元人民幣）。

12. A conditional specialised construction framework agreement dated 20 April 2018 was entered into between the Company and China Minmetals whereby the Group may, subject to successful tender, seek appointment by China Minmetals Group as specialised construction contractor(s) for the China Minmetals Group's real estate development projects and construction projects in the PRC and Hong Kong for the period from 20 April 2018 to 19 April 2021 ("Specialised Construction Framework Agreement"). The total contract sums of the specialised construction contracts which may be awarded by China Minmetals Group to the Group will not exceed the annual caps below:

12. 於二零一八年四月二十日，本公司與中國五礦訂立有條件專業建築框架協議，據此，本集團於二零一八年四月二十日起至二零二一年四月十九日止期間，可（待其成功中標後）獲中國五礦集團成員公司委聘為其於中國及香港之房地產發展項目及建築工程項目之專業建築工程承包商（「專業建築框架協議」）。中國五礦集團成員公司可授予本集團之專業建築工程合同總額，將不超過以下年度上限：

For the period from 於以下期間			
20 April 2018 to 31 December 2018 二零一八年 四月二十日至 二零一八年 十二月三十一日	1 January 2019 to 31 December 2019 二零一九年 一月一日至 二零一九年 十二月三十一日	1 January 2020 to 31 December 2020 二零二零年 一月一日至 二零二零年 十二月三十一日	1 January 2021 to 19 April 2021 二零二一年 一月一日至 二零二一年 四月十九日
RMB935,230,000 935,230,000元人民幣	RMB794,090,000 794,090,000元人民幣	RMB846,770,000 846,770,000元人民幣	RMB503,870,000 503,870,000元人民幣

The Specialised Construction Framework Agreement and the aforesaid annual caps were considered and approved by independent shareholders at the special general meeting of the Company held on 31 May 2018.

專業建築框架協議以及上述年度上限已於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。

The aggregate contract sum awarded by China Minmetals Group to the Group for the year ended 31 December 2018 was RMB99,188,199 (2017: N/A).

於截至二零一八年十二月三十一日止年度，中國五礦集團成員公司授予本集團之合同總額為99,188,199元人民幣（二零一七年：不適用）。

Report of the Directors

董事會報告

13. A tenancy agreement dated 1 June 2018 was entered into between Brightway Asset as the tenant and Texion as the landlord (“Tenancy Agreement V”), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual caps for the rent payable by Brightway Asset to Texion in respect of Tenancy Agreement V for the period from 1 June 2018 to 31 December 2018, for the year from 1 January 2019 to 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement V are less than 5%, Tenancy Agreement V is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Brightway Asset under Tenancy Agreement V for the year ended 31 December 2018 was HK\$1,116,741 (2017: N/A).

13. 於二零一八年六月一日，明道資產作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議五」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉以及服務、管理及空調費）

根據租賃協議五，明道資產就二零一八年六月一日至二零一八年十二月三十一日止期間、二零一九年一月一日至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於按根據租賃協議五項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，明道資產根據租賃協議五而支付之租金總額為1,116,741港元。（二零一七年：不適用）。

14. A tenancy agreement dated 1 June 2018 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement VI"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual caps for the rent payable by Minmetals Cheerglory to Texion in respect of Tenancy Agreement VI for the period from 1 June 2018 to 31 December 2018, for the year from 1 January 2019 to 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement VI are less than 5%, Tenancy Agreement VI is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement VI for the year ended 31 December 2018 was HK\$1,116,741 (2017: N/A).

14. 於二零一八年六月一日，五礦企業作為租戶與企元作為業主訂立租賃協議（「租賃協議六」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉以及服務、管理及空調費）

根據租賃協議六，五礦企業就二零一八年六月一日至二零一八年十二月三十一日止期間、二零一九年一月一日至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於按根據租賃協議六項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議六須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，五礦企業根據租賃協議六而支付之租金總額為1,116,741港元（二零一七年：不適用）。

Report of the Directors

董事會報告

15. A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual caps for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement VII for the period from 1 June 2018 to 31 December 2018, for the year from 1 January 2019 to 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement VII are less than 5%, Tenancy Agreement VII is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement VII for the year ended 31 December 2018 was HK\$1,116,741 (2017: N/A).

15. 於二零一八年六月一日，香港五礦作為租戶與企元作為業主訂立租賃協議（「租賃協議七」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉以及服務、管理及空調費）

根據租賃協議七，香港五礦就二零一八年六月一日至二零一八年十二月三十一日止期間、二零一九年一月一日至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於按根據租賃協議七項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議七須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，香港五礦根據租賃協議七而支付之租金總額為1,116,741港元（二零一七年：不適用）。

16. A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK as the tenant and Texion as the landlord (“Tenancy Agreement VIII”), details of which are set out below:

Premises : 16th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : 23 months commencing from 1 July 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

The annual caps for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement VIII for the period from 1 July 2018 to 31 December 2018, for the year from 1 January 2019 to 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,251,288, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement VIII are less than 5%, Tenancy Agreement VIII is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement VIII for the year ended 31 December 2018 was HK\$941,830 (2017: N/A).

16. 於二零一八年六月一日，香港五礦作為租戶與企元作為業主訂立租賃協議（「租賃協議八」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十六樓

年期 : 由二零一八年七月一日起至二零二零年五月三十一日止二十三個月（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉以及服務、管理及空調費）

根據租賃協議八，香港五礦就二零一八年七月一日至二零一八年十二月三十一日止期間、二零一九年一月一日至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,251,288港元、2,502,576港元及1,042,740港元。由於按根據租賃協議八項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議八須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守獨立股東批准之規定。

於截至二零一八年十二月三十一日止年度，香港五礦根據租賃協議八而支付之租金總額為941,830港元（二零一七年：不適用）。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 128 to 143 of this Annual Report in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經本公司獨立非執行董事審查，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號（修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第128至143頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

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

1. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility 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 has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility II offered to Condo Hong Kong.

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

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

根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一五年四月九日，瑞和香港（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度二」）。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。

2. 於二零一五年四月二十七日，瑞和澳門（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為200,000,000港元之銀行融資額度（「融資額度三」）。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。

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

Report of the Directors

董事會報告

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 has 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.

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 4-year term loan facility ("Facility 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.

5. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the "Lender") entered into a term loan facility agreement for a 4-year term loan facility ("Facility 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.

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。

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

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

6. 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 (as defined in Facility Agreement VII).

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

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

8. OFL as the borrower, the Company as the guarantor and a bank as the lender (the "Lender") entered into a facility agreement for a 1-year revolving loan facility ("Facility IX") in the principal amount of HK\$1,500,000,000 on 29 January 2018 ("Facility Agreement IX").

6. 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。

7. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度八」）。該銀行將每年對融資額度八進行檢討。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度八項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

8. 於二零一八年一月二十九日，OFL作為借款人、本公司作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,500,000,000港元之一年期循環貸款融資（「融資額度九」）訂立一份融資協議（「融資協議九」）。

Report of the Directors

董事會報告

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

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

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

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

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

9. 於二零一八年十月十九日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,500,000,000港元之一年期定期貸款融資（ONFEM Finance Limited有權選擇延長三年）（「融資額度九」）訂立貸款融資協議（「融資協議九」）。

根據融資協議十，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議十項下之全部承諾；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十應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

10. 於二零一八年十一月二十一日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金780,000,000港元之一年期循環貸款融資（「融資額度十一」）訂立貸款融資協議（「融資協議十一」）。

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

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this Annual Report.

根據融資協議十一，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%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)取消融資協議十一項下之全部承諾；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十一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。

11. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度十二」）。該銀行將每年對融資額度十二進行檢討。

作為融資額度十二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度十二項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

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

充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期本公司之已發行股份已有充足之公眾持股量。

Report of the Directors

董事會報告

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2018 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board
He Jianbo
Chairman

Hong Kong, 21 March 2019

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零一八年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

獨立核數師

載於本年報內之綜合財務報表已經由德勤•關黃陳方會計師行審核。彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命
何劍波
主席

香港，二零一九年三月二十一日

Independent Auditor's Report

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED

(incorporated in Bermuda with limited liability)

致五礦地產有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 158 to 321, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審核列載於第158至321頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映貴集團於二零一八年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter 關鍵審核事項

Valuation of investment properties 投資物業估值

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgemental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties at 31 December 2018 with the assistance of an independent external valuer.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定貴集團投資物業於二零一八年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in Notes 15 and 4, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及4。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter 我們的審核如何對關鍵審核事項進行處理

Our procedures in relation to management's valuation of investment properties included:

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

- Evaluating the competence, capabilities and objectivity of the external valuer engaged by management.
我們評估管理層所委聘的外部估值師之資格、能力及客觀性。
- Obtaining a copy of valuation report prepared by the external valuer and discussing with the external valuer to understand the basis of determination of valuation.
我們取得由外部估值師編製的估值報告，並與外部估值師溝通，了解釐定估值的基準。
- Challenging the external valuer the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuer used to support the key inputs.
質疑外部估值師在估算投資物業時所採用的方法及判斷，並取得外部估值師用以支持主要輸入數據的市場憑證。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Revenue from sales of properties

銷售物業收入

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year.

我們將銷售物業收入識別為關鍵審核事項，原因是年內確認的銷售交易金額及數量重大。

Details of revenue from sales of properties are set out in Note 5 to the consolidated financial statements. 有關銷售物業收入詳情載於綜合財務報表附註5。

Our procedures in relation to revenue from sales of properties included:

我們就銷售物業收入履行之程序主要包括：

- Testing key internal controls over revenue recognition on a sample basis.
通過抽樣測試與收入確認相關的主要內部控制。
- Selecting property sales transactions on a sample basis and:
通過抽樣挑選物業銷售交易，並且：
 - reading the signed sales and purchase agreements to understand the relevant terms of the timing of property delivery and title transfer.
閱讀已簽署買賣協議，以了解物業交付及業權轉讓的時間的相關條款。
 - obtaining evidence regarding the property delivery and title transfer.
取得物業交付及業權轉讓的憑證。
 - reconciling the monetary amounts of recorded transactions and related payments to the signed sales and purchase agreements.
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

負責管治人員須負責監督貴集團之財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標，是根據《百慕達公司法》第90條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下(作為整體)出具載有我們意見的核數師報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與負責管治人員溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Mok Sau Fan.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 March 2019

核數師就審核綜合財務報表承擔的責任(續)

從與負責管治人員溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為莫秀芬。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年三月二十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	10,930,824	11,935,505
Cost of sales	銷售成本		(7,044,153)	(7,841,935)
Gross profit	毛利		3,886,671	4,093,570
Other income, other gains and losses	其他收入、其他收益及虧損	7	126,207	61,306
Fair value changes on investment properties	投資物業公允值變動	15	134,052	151,334
Selling and marketing expenses	銷售及營銷費用		(175,506)	(185,569)
Administrative and other expenses	行政及其他開支		(539,148)	(590,113)
Expected credit losses, net of reversal	預期信貸虧損(扣除撥回)	10	(6,514)	—
Finance income	財務收入	9	189,019	147,039
Finance costs	財務成本	9	(137,524)	(114,674)
Share of results of associates	分佔聯營公司業績	16	(10,531)	(2,495)
Share of results of joint ventures	分佔合營公司業績	17	(3,310)	(2,610)
Profit before tax	除稅前溢利		3,463,416	3,557,788
Income tax expense	所得稅開支	11	(1,716,273)	(2,108,987)
Profit for the year	本年度溢利	6	1,747,143	1,448,801
Profit for the year attributable to:	本年度溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		934,964	712,914
Holders of perpetual capital instruments	永久資本工具持有人		184,362	1,303
Non-controlling interests	非控股股東權益		627,817	734,584
			1,747,143	1,448,801
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	12	27.94	21.32
Diluted	攤薄	12	27.93	21.30

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Minmetals Land Limited
Annual Report 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	本年度溢利	1,747,143	1,448,801
Other comprehensive (expense)/income:	除稅後其他全面(支出)/收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Currency translation differences	匯兌差額	(902,215)	1,000,250
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值虧損	(45,994)	(39,552)
Share of other comprehensive (expense)/income of associates	分佔聯營公司其他全面(支出)/收入	(55,635)	79,886
Share of other comprehensive (expense)/income of joint ventures	分佔合營公司其他全面(支出)/收入	(4,407)	3,156
		(1,008,251)	1,043,740
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>		
Fair value gain on financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產重估所產生之收益	18,437	311,135
Other comprehensive (expense)/income for the year	本年度其他全面(支出)/收入	(989,814)	1,354,875
Total comprehensive income for the year	本年度除稅後全面收入總額	757,329	2,803,676
Total comprehensive income for the year attributable to:	本年度除稅後全面收入總額歸屬於:		
Equity holders of the Company	本公司股權持有人	214,924	1,904,065
Holder of perpetual capital instruments	永久資本工具持有人	71,312	1,303
Non-controlling interests	非控股股東權益	471,093	898,308
		757,329	2,803,676

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2018 於二零一八年十二月三十一日

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	196,512	190,025
Investment properties	投資物業	15	2,256,393	1,814,294
Interests in associates	於聯營公司之權益	16(a)	1,152,277	1,218,443
Interests in joint ventures	於合營公司之權益	17(a)	97,028	99,065
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	23	811,254	792,817
Other financial assets	其他財務資產	24	30,091	76,085
Deferred tax assets	遞延稅項資產	31	778,610	1,096,579
			5,322,165	5,287,308
Current assets	流動資產			
Inventories	存貨	18	25,787,021	25,353,243
Amounts due from customers for contract work	應收客戶之合約工程款項	19	—	119,020
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	20	11,868,354	12,003,147
Contract assets	合約資產	21	453,833	—
Contract costs	合約成本	22	12,275	—
Cash and bank deposits, restricted	受限制現金及銀行存款	25	201,353	623,774
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	26	3,607,776	5,631,889
			41,930,612	43,731,073
Total assets	資產總額		47,252,777	49,018,381
EQUITY	權益			
Share capital	股本	27	334,691	334,503
Reserves	儲備	28	8,033,017	8,018,174
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		8,367,708	8,352,677
Perpetual capital instruments	永久資本工具	29	3,854,289	2,393,903
Non-controlling interests	非控股股東權益		2,588,454	2,855,958
Total equity	權益總額		14,810,451	13,602,538

		NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	30	14,039,272	10,770,064
Deferred tax liabilities	遞延稅項負債	31	133,288	168,431
Other liabilities	其他負債		223	223
			14,172,783	10,938,718
Current liabilities	流動負債			
Borrowings	借款	30	1,015,365	3,978,151
Other financial liabilities	其他財務負債	24	—	41,960
Trade and other payables	貿易及其他應付款項	32	10,682,838	9,516,785
Contract liabilities	合約負債	33	6,119,742	—
Deferred revenue	遞延收入	34	5,461	10,383,976
Taxation payable	應付稅項		446,137	556,253
			18,269,543	24,477,125
Total liabilities	負債總額		32,442,326	35,415,843
Total equity and liabilities	權益及負債總額		47,252,777	49,018,381
Net current assets	流動資產淨值		23,661,069	19,253,948
Total assets less current liabilities	資產總額減流動負債		28,983,234	24,541,256

The consolidated financial statements on pages 158 to 321 were approved and authorised for issue by the Board of directors on 21 March 2019 and are signed on its behalf by:

第158第321頁的綜合財務報表已於二零一九年三月二十一日獲董事會批准並授權刊發，並由下列人士代表簽署：

He Jianbo 何劍波
DIRECTOR 董事

Chen Xingwu 陳興武
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Minmetals Land Limited
Annual Report 2018

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久 資本工具 HK\$'000 千港元 (Note 29) (附註29)	Non- controlling interests 非控股 股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元 (Note 28) (附註28)	Total 總額 HK\$'000 千港元			
As at 1 January 2017	於二零一七年一月一日	334,444	6,247,680	6,582,124	—	1,967,748	8,549,872
Profit for the year	年內溢利	—	712,914	712,914	1,303	734,584	1,448,801
Other comprehensive income for the year	年內其他全面收入	—	1,191,151	1,191,151	—	163,724	1,354,875
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	1,904,065	1,904,065	1,303	898,308	2,803,676
Issue of shares	發行股份	59	206	265	—	—	265
Issue of perpetual capital instruments	發行永久資本工具	—	—	—	2,392,600	—	2,392,600
Capital reduction paid to a non-controlling shareholder of a subsidiary	向一家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)
		59	(133,571)	(133,512)	2,392,600	(10,098)	2,248,990
As at 31 December 2017	於二零一七年十二月三十一日	334,503	8,018,174	8,352,677	2,393,903	2,855,958	13,602,538
Profit for the year	年內溢利	—	934,964	934,964	184,362	627,817	1,747,143
Other comprehensive expense for the year	年內其他全面支出	—	(720,040)	(720,040)	(113,050)	(156,724)	(989,814)
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	214,924	214,924	71,312	471,093	757,329
Issue of shares	發行股份	188	658	846	—	—	846
Issue of perpetual capital instruments	發行永久資本工具	—	—	—	1,554,622	—	1,554,622
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之 股息	—	—	—	(165,548)	—	(165,548)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股 股東支付之股息	—	—	—	—	(738,597)	(738,597)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(200,739)	(200,739)	—	—	(200,739)
		188	(200,081)	(199,893)	1,389,074	(738,597)	450,584
As at 31 December 2018	於二零一八年十二月三十一日	334,691	8,033,017	8,367,708	3,854,289	2,588,454	14,810,451

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		NOTES 附註		
Operating activities	經營活動			
Cash generated from operations	經營業務所產生現金	36(a)	582,653	2,556,737
Income tax paid	已付所得稅		(1,548,661)	(2,087,999)
Interest paid	已付利息		(691,371)	(653,763)
Net cash used in operating activities	經營活動所用現金淨額		(1,657,379)	(185,025)
Investing activities	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(16,217)	(11,250)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		266	1,933
Advance to an associate	向一家聯營公司墊資		(747,193)	(6,612)
Repayment of loans from/(loans to) a non-controlling shareholder of a subsidiary	還款自/(貸款予)一家附屬公司之一名非控股股東		625,156	(1,110,731)
Interest received	已收利息		189,019	147,039
Investments in joint ventures	投資合營公司		(5,680)	(98,292)
Advances to joint ventures	向合營公司墊資		(83,865)	(4,750,871)
Repayment from/(advance to) a non-controlling shareholder of a subsidiary	還款自/(墊資予)一家附屬公司之一名非控股股東		125,058	(125,058)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		86,544	(5,953,842)

綜合現金流量表

二零一八年年報
五礦地產有限公司

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

	NOTES 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from issue of shares	發行股份所得款項	846	265
New borrowings	新增借款	4,194,480	5,383,203
Repayments of borrowings	償還借款	(3,918,373)	(2,329,768)
Issue of perpetual capital instruments	發行永久資本工具	1,554,622	2,392,600
(Repayment to)/advance from a fellow subsidiary	(還款予)/墊資自一家同系附屬公司	(1,179,969)	1,036,812
Dividends paid to the shareholders of the Company	派付予本公司股東之股息	(200,739)	(133,777)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一家附屬公司之一名非控股股東之股息	(738,597)	—
Distributions paid to holders of perpetual capital instruments	派付予永久資本工具持有人之股息	(165,548)	—
Capital reduction paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東支付之股本削減	—	(10,098)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(453,278)	6,339,237
(Decrease)/increase in cash and cash equivalents	(減少)/增加現金及現金等價物	(2,024,113)	200,370
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	5,631,889	5,431,519
Cash and cash equivalents at end of the year	年終之現金及現金等價物	26 3,607,776	5,631,889

CONSOLIDATED STATEMENT OF CASH FLOWS

Minmetals Land Limited
Annual Report 2018

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

1. GENERAL INFORMATION

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

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

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

1. 一般資料

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

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

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) — Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次採納以下香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則 第9號	財務工具
香港財務報告準則 第15號	客戶合約收入及相關修訂
香港（國際財務報告 詮釋委員會） — 詮釋第22號	外幣交易及預付代價
香港財務報告準則 第2號之修訂	股份支付交易之分類 及計量
香港財務報告準則 第4號之修訂	應用香港財務報告準則 第9號財務工具與香港 財務報告準則第4號 保險合約
香港會計準則 第28號之修訂	香港財務報告準則二零 一四年至二零一六年週期 之年度改進之一部分
香港會計準則 第40號之修訂	轉讓投資物業

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

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

2.1 HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

除下文所述外，採納本年度新訂及經修訂香港財務報告準則不會對本集團於本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載披露構成任何重大影響。

2.1 香港財務報告準則第15號客戶合約收入

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年一月一日首次應用當日確認。於首次應用當日的一切差額已於期初保留溢利（或權益的其他部分如適用）確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收入、香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能未必能用作比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of properties
- Provision of specialised construction services

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 5 and 3 respectively.

Summary of effects arising from initial application of HKFRS 15

There was no material impact of transition to HKFRS 15 on the retained earnings at 1 January 2018.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

本集團確認收入之主要來源(產生自客戶合約)如下:

- 物業銷售
- 提供專業建築服務

有關本集團履行責任的資料及應用香港財務報告準則第15號所產生的會計政策分別於附註5及附註3披露。

首次應用香港財務報告準則第15號的影響概述

於二零一八年一月一日過渡至香港財務報告準則第15號對保留溢利並無產生重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號的影響概述(續)

於二零一八年一月一日對綜合財務狀況表確認的金額作出以下調整。下表並無列出就有關變動並無影響的項目。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018*
		Notes 附註	先前匯報於二零一七年十二月三十一日之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	於二零一八年一月一日根據香港財務報告準則第15號之賬面值* HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract work	應收客戶之合約工程款項	(a)	119,020	(119,020)	—
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	(a)	12,003,147	(181,040)	11,822,107
Contract assets	合約資產	(a)	—	300,060	300,060
Current liabilities	流動負債				
Contract liabilities	合約負債	(b)	—	10,375,641	10,375,641
Deferred revenue	遞延收入	(b)	10,383,976	(10,375,641)	8,335

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄之金額為經應用香港財務報告準則第9號調整前的數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) In relation to construction contracts previously accounted for under HKAS 11, the Group continues to apply input method in estimating the performance obligations satisfied up to the date of initial application of HKFRS 15. HK\$119,020,000 of amounts due from customers for contract work were reclassified to contract assets.

At the date of initial application, included in the prepayments, trade and other receivables, HK\$181,040,000 of retention receivables were reclassified to contract assets upon application of HKFRS 15.

- (b) At the date of initial application, included in the total deferred revenue, HK\$10,375,641,000 related to the consideration received in advance from sales of properties to customers. The balance was reclassified to contract liabilities upon application of HKFRS 15.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號的影響概述(續)

附註：

- (a) 就先前根據香港會計準則第11號入賬的建築合約，本集團繼續應用投入法估計截至首次應用香港財務報告準則第15號當日已履行的履約責任。應收客戶合約工程款項119,020,000港元已重新分類為合約資產。

於首次應用當日，計入預付款項、貿易及其他應收款項的應收保固金181,040,000港元於應用香港財務報告準則第15號時重新分類為合約資產。

- (b) 於首次應用當日，遞延收入總額中10,375,641,000港元涉及向客戶銷售物業的預收代價。應用香港財務報告準則第15號後，該結餘重新分類至合約負債。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss for the year for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the consolidated statement of financial position

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號的影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年十二月三十一日的綜合財務狀況表及年內綜合損益表中各條受影響項目的影響。下表並無列出就有關變動並無影響的項目。

對綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		已呈報	調整	未應用香港財務報告準則第15號之金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產			
Amounts due from customers for contract work	應收客戶合約工程款項	—	310,598	310,598
Contract assets	合約資產	453,833	(453,833)	—
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	11,868,354	143,235	12,011,589
Contract costs	合約成本	12,275	(12,275)	—
Equity	權益			
Reserves	儲備	8,033,017	(12,275)	8,020,742
Current liabilities	流動負債			
Contract liabilities	合約負債	6,119,742	(6,119,742)	—
Deferred revenue	遞延收入	5,461	6,119,742	6,125,203

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 HKFRS 15 Revenue from Contracts with Customers (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the consolidated statement of profit or loss

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 香港財務報告準則第15號客戶合約收入(續)

首次應用香港財務報告準則第15號的影響概述(續)

對綜合損益表的影響

		As reported	Adjustment	Amount without Application of HKFRS 15
	Note	已呈報 HK\$'000 千港元	調整 HK\$'000 千港元	未應用 香港財務 報告準則 第15號之金額 HK\$'000 千港元
Selling and marketing expenses	(a)	175,506	12,275	187,781

Note:

(a) The Group incurred incremental commission paid/payable in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. Based on the assessment by the directors of the Company (the “Directors”), at the date of initial application of HKFRS 15, it had no material impact on the opening retained earnings and the related deferred tax.

附註：

(a) 本集團就向客戶取得物業銷售合約所產生已付／應付增量佣金。該等金額先前已在產生時列支。根據本公司董事(「董事」)的評估，於首次應用香港財務報告準則第15號當日，其對期初保留溢利及相關遞延稅項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 Financial Instruments and the related amendments

In the current year, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and other items (for example, lease receivables, contract assets and financial guarantee contracts) and 3) general hedge accounting.

The Group has early adopted the 2010 version of HKFRS 9 on 1 January 2011.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.2 應用香港財務報告準則第9號財務工具及相關修訂

於本年度，本集團已應用香港財務報告準則第9號財務工具及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進1) 財務資產及財務負債的分類及計量；2) 財務資產及其他項目（例如應收租賃款項、合約資產及財務擔保合約）的預期信貸虧損（「預期信貸虧損」）；及3) 一般對沖會計的新規定。

本集團於二零一一年一月一日提早採用二零一零年版本的香港財務報告準則第9號。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對尚未於二零一八年一月一日（首次應用當日）終止確認的工具追溯應用計量規定（包括根據預期信貸虧損項下減值），及並無對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，已於期初保留溢利及權益的其他部分確認，並未重列比較資料。

由於比較資料乃按照香港會計準則第39號財務工具：確認及計量編製，因此若干比較資料可能未必能用作比較。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 HKFRS 9 Financial Instruments and the related amendments (Continued)

In addition, the Group applied the hedge accounting prospectively.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 3.

Based on the Directors' assessment, the implementation of the standard did not have a material impact arising from application of HKFRS 9 on the Group's consolidated financial statements.

2.3 Amendments to HKAS 40 Transfers of Investment Property

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. (i.e. change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact on the classification at 1 January 2018.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.2 應用香港財務報告準則第9號財務工具及相關修訂(續)

此外，本集團以未來適用法應用對沖會計。

應用香港財務報告準則第9號導致的會計政策於附註3披露。

根據董事的評估，應用香港財務報告準則第9號並不會對本集團財務報表造成任何重大影響。

2.3 香港會計準則第40號之修訂轉讓投資物業

該等修訂澄清，轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，用途改變須以證據支持。該等修訂進一步澄清香港會計準則第40號所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建中物業(即用途改變並不限於已落成物業)。

於首次應用當日，本集團根據於該日存在的狀況評估若干物業的分類，且並無對於二零一八年一月一日的分類造成任何影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK(IFRIC) — Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019.

² Effective for annual periods beginning on or after 1 January 2021.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

⁵ Effective for annual periods beginning on or after 1 January 2020.

Except for the new HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs and Interpretation will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ²
香港(國際財務報告詮釋委員會) — 詮釋第23號	所得稅處理的不確定因素 ¹
香港財務報告準則第3號之修訂	業務的定義 ⁴
香港財務報告準則第9號之修訂	具有負補償的提前還款特性 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間之資產銷售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 ⁵
香港會計準則第19號之修訂	計劃修改、縮減或結算 ¹
香港會計準則第28號之修訂	於聯營公司或合營公司之長期權益 ¹
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進 ¹

¹ 於二零一九年一月一日或之後開始的年度期間生效。

² 於二零二一年一月一日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

⁴ 就收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購生效。

⁵ 於二零二零年一月一日或之後開始的年度期間生效。

除以下新訂香港財務報告準則，董事預料，於可預見未來，應用所有其他新訂香港財務報告準則及詮釋及其修訂將不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flow, the Group currently presents the lease payments as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively by the Group.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號租賃及相關詮釋。

香港財務報告準則第16號根據可識別資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定，根據香港財務報告準則第15號規定釐定銷售及租回交易是否轉移相關資產應入賬為銷售。香港財務報告準則第16號亦包含有關分租及租賃修訂的規定。

除短期租賃及租賃低值資產外，經營租約與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按未支付之租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團目前將租賃付款呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃付款將分配至本金及利息部分，再由本集團分別呈列為融資及經營現金流量。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 16 Leases (Continued)

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of HK\$58,934,000 as disclosed in Note 38. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon the application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第16號「租賃」（續）

除了同時適用於出租人的若干規定外，香港財務報告準則第16號實際上沿用香港會計準則第17號之出租人會計處理規定，並繼續要求出租人將租賃分類為經營租約或融資租賃。

此外，香港財務報告準則第16號要求全面的披露。

誠如附註38所披露，本集團於二零一八年十二月三十一日擁有不可撤銷經營租約承擔58,934,000港元。初步評估顯示，該等安排將符合租賃之定義。應用香港財務報告準則第16號後，除非有關租賃符合低價值或短期租賃，本集團將就所有該等租賃確認使用權資產及相應的負債。

應用新規定可能導致上文所述計量、呈列及披露變動。本集團擬選擇使用實際權宜法，對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號（釐定一項安排是否包含租賃）時識別為租賃的合約應用香港財務報告準則第16號，而不對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號時識別為不包含租賃的合約應用該準則。因此，本集團將不會重新評估在初次應用當日前已存在的合約是否屬於租賃或是否包含租賃。此外，本集團擬就應用香港財務報告準則第16號選擇修改回溯法（作為承租人），及將於期初保留盈利確認初次應用的累計影響，而不會重列比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 主要會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

編製基準

綜合財務報表乃根據歷史成本法編製，惟若干物業及財務工具於各報告期終日誠如以下所載會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款內以股份為基礎之交易、香港會計準則第17號內租賃之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者（而其將按最高及最佳用途使用該資產）出售資產的方式產生經濟利益的能力。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as below:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in accordance with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. 主要會計政策 (續)

編製基準 (續)

按公允值交易之財務工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處披露於附註4。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of the subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributable to the equity holders of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the equity holders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策(續)

綜合賬目

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日期直至本集團失去附屬公司控制權之日期間計入綜合損益表。

收益或虧損及其他全面收益的每一項屬於公司權益持有人及非控股權益所有。附屬公司之全面收益總額歸屬本公司權益持有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the equity holders of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on the initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合賬目 (續)

於附屬公司的非控股權益與本集團於其中所佔的股權分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時所有權權益。

本集團於現有附屬公司之擁有權權益變動

倘本集團於附屬公司的權益變動不會導致本集團失去對附屬公司的控制權，則按權益交易列賬。本集團相關股權組成部分及非控股權益的賬面值會作調整，以反映其於附屬公司的相關權益，包括根據本集團及非控股權益的權益佔比在本集團與非控股權益之間重新分配相關儲備。

非控股權益調整金額與已付或已收代價公允值之間的任何差額直接於權益確認及歸屬予本公司權益持有人。

當本集團失去一家附屬公司之控制權時，該附屬公司的資產及負債及非控股權益(如有)終止確認。盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)本公司股權持有人應佔之附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號/香港會計準則第39號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

聯營公司及合營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司/合營公司資產淨值變動(損益及其他全面收入除外)不予入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益(包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策 (續)

聯營公司及合營公司 (續)

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團評估是否有客觀證據顯示聯營公司或合營公司之權益可能已減值。如有任何客觀證據存在，投資（包括商譽）的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額（即使用價值和公允值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to the associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 主要會計政策(續)

聯營公司及合營公司(續)

當本集團不再對聯營公司或合營公司有重大影響力時，將入賬列作出售其於該被投資方之全部權益，而所產生之收益或虧損則於損益確認。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務告準則第9號／香港會計準則第39號界定的財務資產範疇時，本集團於當日按公允值計量保留權益，而該公允值視為其初次確認公允值。聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司相關權益之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或或合營公司時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權權益變動後不會重新計量公平值。

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Associates and joint ventures (Continued)

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策 (續)

聯營公司及合營公司 (續)

倘一集團實體與本集團一家聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

外幣匯兌

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣計量（「功能貨幣」）。

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions); and

3. 主要會計政策(續)

外幣匯兌(續)

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於出售或部分出售本集團權益時由權益重新分類至損益。

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣：

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算；
- 各損益表內之收入及支出按平均匯率換算，除非此匯率於期內大幅波動；在此情況下，收入及支出按交易日之匯率換算；及

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

外幣匯兌 (續)

於出售海外業務(即出售本集團於海外業務之全部權益,或出售涉及失去包含海外業務附屬公司之控制權或出售於合營公司或聯營公司(包含海外業務)之部份權益,當中的保留權益成為財務資產時)時,就本公司股益持有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外,有關部份出售附屬公司,卻不會導致本公司喪失對附屬公司的控制權時,累計匯兌差額比例份額重新計入非控股權益且不於損益確認。其他部分出售(即部分出售聯營公司或合營公司,卻不會導致本公司喪失重大影響力或共同控制),累計匯兌差額比例部分重新分類至損益。

收購海外業務所產生可識別資產之商譽及公允值調整視為該海外業務之資產及負債處理,並按各報告期終的當時匯率換算。所產生之匯兌差額於其他全面收益確認。

客戶合約收入(根據附註2的過渡條文應用香港財務報告準則第15號後)

根據香港財務報告準則第15號,當(或於)滿足履約義務時,本集團確認收入,即於特定履約義務的相關貨品或服務的控制權轉讓予客戶時確認。

履約責任指一項可明確區分的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

3. 主要會計政策(續)

客戶合約收入(根據附註2的過渡條文應用香港財務報告準則第15號後)(續)

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完成相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價(或已可自客戶收取對價)，而須轉讓貨品或勞務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

3. 主要會計政策 (續)

客戶合約收入 (根據附註2的過渡條文應用香港財務報告準則第15號後)(續)

隨時間確認收入：衡量完成履約責任的進展情況

投入法

完成履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權時的表現。

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務 (不論以明示或暗示方式) 而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約存在重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

在轉移相關貨品或服務前，本集團將對已收取客戶之預收款項進行調整，本集團將採用與客戶之間於合約開始時獨立融資交易中反映之折現率，就重大融資成份而調整已承諾之代價金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策(續)

客戶合約收入(根據附註2的過渡條文應用香港財務報告準則第15號後)(續)

主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認該等成本(銷售佣金)為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (prior to 1 January 2018)

Revenue represents the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below.

Sales of completed properties

Revenue from sale of completed properties is recognised when the properties are delivered and titles are transferred, at which time all the following conditions are satisfied:

- The Group has transferred to the purchasers the significant risks and rewards of ownership of the goods.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received on properties sold prior to meeting the above criteria for revenue recognition are recognised as deferred revenue under current liabilities.

Contract revenue

When the outcome of a construction contract can be estimated reliably, the Group uses the "percentage of completion method" to determine the appropriate amount to be recognised in a given period. The stage of completion is measured by reference to cost incurred to date as a percentage of total contract cost. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

3. 主要會計政策 (續)

收入確認 (二零一八年一月一日前)

收入指於本集團日常業務中就銷售貨品及服務所收取或應收取代價之公允值。收入於扣除增值稅及折扣，以及對銷本集團內部銷售後列賬。

當收入金額能可靠計量、未來經濟利益很可能流入本集團以及符合下文所述有關本集團各業務之特定條件時，本集團將確認收入。

出售已落成物業收入

出售已完成物業收入於物業交付及所有權轉移時確認，其以下所有條件均已滿足：

- 本集團已將貨物所有權的重大風險及回報轉移至買方。
- 本集團並無繼續參與管理 (通常於所有權相關)，亦無實際管理已售貨物。
- 交易已產生或將產生成本能可靠計量。

達成上述收入確認標準前，售出物業收取之按金及分期供款，會確認為流動負債項下之遞延收入。

合約收入

當建築合約成果能可靠估計，本集團採用「完成百分比法」釐定在某期間確認之適當金額。完成階段乃參照截至當日已產生成本佔總合約成本之百分比計量。款項能被可靠計量及收款被認為可能之合約變更、索價金額及獎勵款項亦包含在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (prior to 1 January 2018) (Continued)

Contract revenue (Continued)

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognised as expenses in the period when incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Group presents as an asset the gross amounts due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceed progress billings. Progress billings not yet paid by customers and retentions are included within trade and other receivables.

The Group presents as a liability the gross amounts due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

Management fee income

Management fee income is recognised when services are provided.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leases below.

3. 主要會計政策(續)

收入確認(二零一八年一月一日前)(續)

合約收入(續)

倘建築合約成果不能可靠估計，則合約收入以很有可能收回之已產生合約成本為限予以確認。合約成本於產生期間確認為開支。倘總合約成本很可能超出總合約收益，預期虧損即時確認為開支。

本集團就所有進行中之合約，將已產生成本加已確認溢利(減已確認之虧損)超過進度賬款之差額確認為資產，列作應收客戶之合約工程總額。客戶未付之進度賬款及保固金計入貿易及其他應收款項內。

本集團就所有進行中之合約，將進度賬款超過已產生成本加已確認溢利(減已確認虧損)之差額呈列為負債，列作應付客戶之合約工程總額。

管理費收入

管理費收入於提供服務時確認。

股息收入

股息收入於收取款項之權利確立時確認。

利息收入

利息收入採用實際利息法按時間比例基準確認。

本集團確認營運租賃收入之會計政策於以下租賃會計政策描述。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire considerations (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire lease is generally classified as if the leasehold land is under finance lease.

3. 主要會計政策 (續)

租賃

凡租賃之條款轉移擁有權之絕大部分風險及回報予承租人，則分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益內確認。

本集團作為承租人

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當本集團為物業權益付款，而其包括租賃土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分均為經營租賃，則整個物業入賬為經營租賃。特別是，整筆代價（包括任何一次性預付款）於初始確認時，按租賃土地與樓宇部分的租賃權益的相關公允值的比例在租賃土地與樓宇部分間進行分配。

當租賃款項不能可靠地在租賃土地及樓宇部分之間進行分配，整個租賃一般會按租賃土地為融資租賃的假設分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 主要會計政策(續)

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

政府補助金

政府補助金不會確認，直至在能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助乃就本集團確認有關成本為開支(預期補助可獲得補償)期間按系統化之基準於損益中確認。須明確的是，政府補助金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補助金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Leasehold land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產（視適用情況而定）。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

租賃土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties, comprise land held under operating leases and buildings, are held to earn rentals or for capital appreciation or both, and are not occupied by the companies comprising the Group.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Property that is being constructed or developed for future use as investment property is carried at fair value. Where fair value is not reliably measurable, such investment property under construction is measured at cost until the fair value becomes reliably measurable or construction is completed (whichever is earlier). Investment properties that are being redeveloped for continuing use as investment properties continue to be measured at fair value.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

If an investment property becomes owner-occupied as evidenced by commencement of owner-occupation, it is reclassified as property, plant and equipment, and its fair value at the date of transfer becomes its deemed cost for accounting purposes.

3. 主要會計政策(續)

投資物業

投資物業包括根據營運租賃持有的土地及樓宇，持作賺取租金或資本增值或兩者兼備，且並非由本集團旗下公司佔用之物業。

投資物業最初按成本計量(包括任何直接應佔支出)。在首次確認後，投資物業按其公允值計量。投資物業公允值變動產生的收益及虧損於其產生期間計入損益。

現正興建或發展供日後用作投資物業之物業按公允值列賬。倘公允值不能準確計量，則有關在建投資物業按成本計量，直至可準確計量公允值或建築工程完工(以較早者為準)為止。持續用作投資物業而正在重建之投資物業繼續按公允值計量。

其後支出僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，才計入資產之賬面值。所有其他維修及保養成本在產生之期間內於損益列支。

倘投資物業成為業主自用(以業主開始佔用為證)，則重新分類為物業、廠房及設備，其於轉撥日期之公允值，就會計目的而言為其成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

If an item of property, plant and equipment becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. However, to the extent that a fair value gain reverses a previous impairment loss for that property, the gain is recognised in the profit or loss. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained earnings.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gain or loss arising from derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Transfer from inventories to investment properties is evidenced by commencement of an operating lease to another party prior to 1 January 2018. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

3. 主要會計政策 (續)

投資物業 (續)

倘物業、廠房及設備某個項目因其用途改變(以業主終止佔用為證)而成為投資物業,該項目(包括相關預付租賃款項)於轉撥日期之賬面值與公允值之任何差額在其他全面收益中確認及於物業重估儲備中累計。然而,倘公允值收益將該物業早前之減值虧損撥回,則該收益於損益確認。其後資產出售或報廢時,相關重估儲備將直接轉移至保留盈利。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

從存貨轉至以公允值列賬的投資物業

當持有物業的目的發生改變,以賺取租金或/及實現資本增值,而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時,本集團將存貨轉至投資物業乃以二零一八年一月一日前向另一方提供經營租賃開始為證。於轉撥日期之物業公允值與其先前賬面金額之間的任何差異於損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible, intangible assets and contract costs other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible, intangible assets with finite useful lives and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of tangible and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

3. 主要會計政策(續)

商譽以外之有形、無形資產及合約成本減值

於報告期末，本集團對使用年限釐定的有形、無形資產及合約成本之賬面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等相關資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。

有形及無形資產的可收回金額個別估計。倘若不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可予識別。

在本集團確認根據香港財務報告準則第15號將資本化合約成本為資產減值虧損前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的對價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支)，則就作為合約成本的資本化資產而言之減值虧損(如有)得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible, intangible assets and contract costs other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

商譽以外之有形、無形資產及合約成本減值 (續)

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將減低至其可收回金額。分配減值虧損時，首先分配減值虧損以減少商譽(倘適用)的賬面值，其後根據有關單位內各項資產之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產賬面值(或現金產生單位)增至其可收回數額之經修訂估算，惟所增加之賬面值不得高於在往年並未確認資產(或現金產生單位)減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories represent properties under development and completed properties held for sale.

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

存貨

存貨指發展中物業及持作銷售之已落成物業。

發展中物業及持作銷售之已落成物業按成本與可變現淨值兩者之較低者列賬。物業發展成本包括土地使用權成本、建築成本及建築期內產生之借貸成本。

可變現淨值計及預期最終變現之價格，減適用變動之銷售開支及預期完工成本。

發展中物業歸類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

財務工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。所有以常規方式購入或出售財務資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的財務資產購入或出售。

財務資產及財務負債初步按公允值計量，惟自二零一八年一月一日起，源於客戶合約的貿易應收款項按香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collect contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

財務工具 (續)

實際利率法為計算財務資產或財務負債的攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率是按財務資產或財務負債之預計年期或較短期間(如適用)，將估計未來現金收入及付款(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的賬面淨值之比率。

財務資產

財務資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後透過其他全面收益按公允值計量的財務資產：

- 同時以收取合約現金流量及出售為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產的分類及期後計量(續)

所有其他財務資產其後按公允值計入損益計量，惟在初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公允值的其後變動。

倘符合下列條件，則財務資產乃分類為持作買賣：

- 其主要取得目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬於並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或透過其他全面收益按公允值計量之財務資產按公允值計入損益計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Equity instruments designated as at fair value through other comprehensive income
Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, other gains and losses" line item in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及期後計量 (續)

- (i) 攤銷成本及利息收入
其後按攤銷計量的財務資產乃使用實際利息法予以確認利息收入。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值的財務資產除外。就其後出現信用減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信用減值之財務工具的信用風險好轉，使財務資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

- (ii) 指定為透過其他全面收益按公允價值計量之權益工具
指定為透過其他全面收益按公允價值計量之權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於投資重估儲備累積；無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至留存盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「其他收入、其他收益及虧損」的項目中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2)

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, lease receivables, contract assets, cash and bank deposits and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these assets are assessed individually for debtors with impaired credit or related parties and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)

本集團就根據香港財務報告準則第9號進行減值的財務資產(包括貿易及其他應收款項、應收租賃、合約資產、現金及銀行存款及財務擔保合約)確認預期信貸虧損的撥備。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損("12個月預期信貸虧損")則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、合約資產及應收租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於信貸出現減值之應收款項或關聯方進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號)(續)

- (i) 信貸風險顯著增加
- 於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較財務工具於報告日期出現違約的風險與該財務工具於初始確認日期出現違約的風險。進行此評估時，本集團會考慮合理及有根據的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

(i) 信貸風險顯著增加(續)

儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為財務工具之初始確認日期並用作日後評估財務工具之減值。於評估財務擔保合約之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號)(續)

(iii) 信用減值財務資產

財務資產在一項或以上違約事件 (對該財務資產估計未來現金流量構成不利影響) 發生時出現信用減值。財務資產出現信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財困；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該財務資產因財政困難而失去活躍市場。

(iv) 撇銷政策

資料顯示交易方處於嚴重財困及無實際收回可能時 (例如交易方被清盤或已進入破產程序時)，本集團則撇銷財務資產。經考慮法律意見後 (倘合適)，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 *Leases*.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(根據附註2的過渡條文應用香港財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的預估乃無偏概率加權平均金額,以各自發生違約的風險為權重確定。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並以初始確認時釐定的貼現率貼現。就應收租賃款項而言,釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號租賃計量應收租賃所用的現金流量一致。

就財務擔保合約而言,本集團僅須在債務人違約時根據其給予擔保之合約條款償付款項。因此,預期信貸虧損為本集團為債務人償還之款項的現值扣除預期從債務人或其他訂約方收取之款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言,本集團將採納一個能夠反映當前市場所評估之貨幣時間值及現金流特定風險的貼現率估計預期信貸虧損。在考慮現金流特定風險時,其風險將在貼現率調整反映而非透過調整該被折現的現金流量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, lease receivables and contract assets are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值 (根據附註2的過渡條文應用香港財務報告準則第9號) (續)

倘預期信用損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則財務工具按以下基準歸類：

- 財務工具性質 (即本集團貿易及其他應收款項、應收租賃款項及合約資產各自評為獨立組別。貸款予關聯方個別作預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，倘財務資產信貸減值，則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減 (如適用) 於擔保期間確認的累計收入款項的較高者確認。

本集團通過調整所有財務工具的虧損撥備於損益確認其減值收益或虧損，惟財務擔保合約除外，本集團通過調整其賬面值確認減值損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of HKFRS 9 on 1 January 2018)

For financial assets at amortised cost, the Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter into bankruptcy or other financial reorganisation, and where observable data indicate that there is decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credit to profit or loss.

3. 主要會計政策(續)

財務工具(續)

財務資產(續)

財務資產減值(於二零一八年一月一日應用香港財務報告準則第9號前)

就按攤銷成本入賬之財務資產而言，本集團會評估是否存在客觀證據證明某項財務資產或某一組按攤銷成本計量之財務資產出現減值情況。惟當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組財務資產於估計未來現金流量構成可合理估計之影響，則有關財務資產即為出現減值及產生減值損失。就若干財務資產類別(如貿易及其他應收款項、評定為並非個別減值的資產)另行按彙總基準進行減值評估。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、違約或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

減值虧損金額為資產賬面值與估計未來現金流按原實際利率貼現的現值的差額。就所有財務資產而言，減值虧損直接削減財務資產賬面值，惟貿易及其他應收款項的賬面值透過使用撥備賬削減除外。撥備賬賬面值變動於損益確認。倘貿易及其他應收款項被視為不可收回，則其與撥備賬撇銷。之後，先前撇銷的可收回金額計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments, where there is no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

終止確認財務資產

僅於資產現金流量之合約權利屆滿時，或將財務資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷本計量之財務資產時，資產賬面值與已收或應收代價之總和之差額，將於損益確認。

於終止確認應用香港財務報告準則第9號時本集團於初始確認時選擇透過其他全面收益按公允值計量的股本工具投資時，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留盈利。

財務負債及權益工具

由本集團發行之債務及權益工具，按合約之安排性質，以及財務負債及權益工具的定義分類為財務負債或權益工具。

權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

就永久資本工具，本集團並無合約責任按可能對本集團不利的條件交付現金或其他財務資產予持有人，或與持有人交換財務資產或財務負債，其分類為股本工具及按已收所得款項(扣除直接發行成本)初始記錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

Derecognition/non-substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 主要會計政策(續)

財務工具(續)

財務負債及權益工具(續)

財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

財務負債的終止確認/非重大修訂

本集團僅於本集團的責任已履行、註銷或已屆滿時方會取消確認財務負債。所終止確認財務負債的賬面值與已付及應付代價間之差額於損益確認。

本集團將向貸方兌換條款顯著不同的財務負債入賬為消除原有財務負債及確認新財務負債。現有財務負債或其一部分之條款大幅變動(不論是否源於本集團的財政困難)入賬為消除原有財務負債及確認新財務負債。

倘新條款項下現金流折現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率折現)與原有財務負債的餘下現金流的折現現值有最少百分之十的差別,則本集團視為條款有重大差別。據此,有關債務工具兌換或條款修訂入賬為消除,任何所產生成本或費用確認為消除的收益或虧損的一部分。倘差異少於百分之十,消除或修訂視為非重大修訂。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities (under HKFRS 9 since 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Non-substantial modifications of financial liabilities (before application of HKFRS 9 on 1 January 2018)

For non-substantial modifications of financial liabilities that do not result in derecognition, at the point of modification, the carrying amount of the relevant financial liabilities is revised for directly attributable transaction costs and any consideration paid to or received from the counterparty. The effective interest rate is then adjusted to amortise the difference between the revised carrying amount and the expected cash flows over the life of the modified instrument.

Derivative financial instruments

The Group enters into derivative financial instrument contracts to manage its exposure to interest rate risk. Further details of derivative financial instrument are disclosed in Note 24.

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及權益工具 (續)

財務負債的非重大修訂(自二零一八年一月一日根據香港財務報告準則第9號)就不會導致終止確認的財務負債非重大修訂, 相關財務負債的賬面值將按按財務負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂財務負債的賬面值及於餘下期間攤銷。任何財務負債賬面值的調整於修訂日期於損益確認。

財務負債的非重大修訂(於二零一八年一月一日應用香港財務報告準則第9號前)

就不會導致取消確認的財務負債非重大修訂, 於修訂時, 相關財務負債的賬面值就直接應佔交易成本及已付或已收訂約方之任何代價修訂。然後, 實際利率予以調整以於經修訂工具的年期內攤銷經修訂賬面值及預期現金流量之差異。

衍生財務工具

本集團訂立衍生財務工具合約以管理其利率風險。有關衍生財務工具的更多詳情披露於附註24。

衍生產品於訂立衍生合約日初次按公允值入賬, 期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效(其計入損益之時間取決於對沖關係之性質), 其有關之收益或虧損將即時計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

Assessment of hedging relationship and effectiveness (under HKFRS 9 since 1 January 2018)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

3. 主要會計政策(續)

財務工具(續)

對沖會計

本集團訂立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

評估對沖關係及有效性(根據香港財務報告準則第9號，自二零一八年一月一日起)

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率(即重新平衡對沖)，以使其重新符合合資格標準。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness (before application of HKFRS 9 on 1 January 2018)

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception and in subsequent periods, the hedge is expected to be highly effective; and
- the actual results of the hedge are within a range of 80 to 125 per cent.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Discontinuation of hedge accounting (under HKFRS 9 since 1 January 2018)

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

3. 主要會計政策 (續)

財務工具 (續)

對沖會計 (續)

評估對沖關係及有效性(於二零一八年一月一日應用香港財務報告準則第9號前)

僅當以下兩個條件均達成時，方視作對沖高度有效：

- 於初始及其後期間，對沖預期將高度有效；及
- 對沖實際結果符合80至125個百分比範圍。

現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益中確認。

當被對沖項目會對損益造成影響時，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於同一項下稱為已確認對沖項目。

終止對沖會計(根據香港財務報告準則第9號，自二零一八年一月一日起)

僅當對沖關係(或部分對沖關係)(倘適用，於重新平衡後)不再符合資格標準時，本集團以未來適用法終止處理對沖會計。這包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計可能影響整個或僅一部份(在此情況下對沖會計對沖關係剩餘期間繼續進行對沖會計處理)的對沖關係。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting (under HKFRS 9 since 1 January 2018) (Continued)

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Discontinuation of hedge accounting (before application of HKFRS 9 on 1 January 2018)

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated or exercised, or when it no longer qualifies for hedge accounting.

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. 主要會計政策(續)

財務工具(續)

對沖會計(續)

終止對沖會計(根據香港財務報告準則第9號,自二零一八年一月一日起)(續)

就現金流量對沖,其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生,於權益累計的收益或虧損立即於損益賬內確認。

終止對沖會計(於二零一八年一月一日應用香港財務報告準則第9號前)

當本集團取消對沖關係、對沖工具屆滿或被出售、被終止或被行使或再不符合對沖會計之規定,對沖會計將被終止處理。

就現金流量對沖,其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生,於權益累計的收益或虧損立即於損益賬內確認。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金,且價值轉變的風險視為無關重要的其他短期高流通性投資。

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認,但與其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下,稅項亦分別在其他全面收益或直接在權益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

即期及遞延稅項 (續)

即期稅項

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相關稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等遞延稅項資產及負債不會確認入賬。此外，倘暫時差額因初始確認商譽產生，則不會確認遞延負債。

遞延稅項負債乃就與投資於附屬公司、聯營公司及合營公司有關的應課稅暫時差額而確認，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

3. 主要會計政策(續)

即期及遞延稅項(續)

遞延稅項(續)

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項資產及負債以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

就使用公允值模式計量之投資物業遞延稅項而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且涉及由同一稅務機關徵收及本集團有意向以淨額基準結算即期稅項資產及負債時，則可將遞延所得稅資產與負債互相抵銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

3. 主要會計政策 (續)

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

Share-based compensation

The Group operates an equity-settled share-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense in the profit or loss. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted at the grant date. The total amount expensed is recognised on a straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied and based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3. 主要會計政策(續)

僱員福利(續)

以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。僱員為獲授購股權提供服務之公允值在損益確認為開支。開支總額乃參照本公司於授出日期授出購股權工具的公允值釐定。開支總額於歸屬期按直線法確認，在該歸屬期所有指定條件均可滿足及基於本集團將最終歸屬的權益工具估計，相應的權益將增加。於報告期終日，本集團修改其有望歸屬的權益工具數量估計(如有)。於歸屬期內修訂原先估計的影響(如有)於損益確認，致使累計開支反映經修訂估計，並對僱員股份為基礎補償儲備作出相應調整。

在購股權獲行使時，收取之所得款項扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

3. 主要會計政策 (續)

或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

4. 關鍵會計判斷及主要估計不確定因素

關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

Critical accounting judgement (Continued)

Deferred taxation on investment properties (Continued)

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Investment properties

Independent external valuer was engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2018. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuer has relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on an estimation of future results, a set of assumptions and a determination of relevant key inputs specific to each property to reflect its tenancy and cashflow profile. Changes to these estimation, assumptions and key inputs would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

4. 關鍵會計判斷及主要估計不確定因素(續)

關鍵會計判斷(續)

投資物業遞延稅項(續)

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式(其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益)持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論。

投資物業

本集團委聘獨立估值師於二零一八年十二月三十一日對本集團的投資物業組合進行獨立估值。各投資物業的公允值乃於報告期末按現有用途根據市值評估獨立釐定。估值師以收入資本化法為其主要方法，輔之以直接比較法。該等方法乃根據未來業績估計及各物業獨有的假設組合，以反映其租賃及現金流狀況。該等假設如有變動，可能導致本集團的投資物業公允值變動，並須於損益確認收益或虧損金額的相應調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

(CONTINUED)

Key estimation uncertainty (Continued)

Investment properties (Continued)

The carrying amount of investment properties as at 31 December 2018 was approximately HK\$2,256,393,000 (31 December 2017: HK\$1,814,294,000). More details are set out in Note 15.

Construction contracts

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

4. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素(續)

投資物業(續)

於二零一八年十二月三十一日，投資物業的賬面值為約2,256,393,000港元(二零一七年十二月三十一日：1,814,294,000港元)。更多詳情載於附註15。

建造合約

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

Key estimation uncertainty (Continued)

Deferred taxes

As at 31 December 2018, deferred tax assets of HK\$778,610,000 (2017: HK\$1,096,579,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 31. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with impaired credit or related parties are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 39 and 20 respectively.

4. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素(續)

遞延稅項

於二零一八年十二月三十一日，遞延稅項資產778,610,000港元(二零一七年：1,096,579,000港元)已於本集團的綜合財務狀況表確認，並載於附註31。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備比率乃基於具有類似虧損模式的不同應收賬項組別的應收賬項賬齡。撥備矩陣乃基於本集團的過往違約率，當中計及在不耗費過多成本或精力情況下可取得的合理及具有憑證的前瞻性資料。於各報告日期，過往觀察所得違約率予以重新評估，並考量前瞻性資料的變動。此外，已發生信貸減值的貿易應收款項或關聯方乃個別進行預期信貸虧損評估。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項的資料分別披露於附註39及20。

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue (represents turnover) comprised the following:

Sales of properties	物業銷售
Revenue from specialised construction contracts	專業建築合約收入
Rental and management fee income from investment properties	投資物業之租金及管理費收入

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customer. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group provides specialised construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The transaction price allocated to the remaining performance obligations as at 31 December 2018 was HK\$8,297,605,000 and is expected to be recognised as revenue within two years.

5. 收入及分部資料

收入

收入(即營業額)包括以下項目:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of properties	9,918,725	10,907,177
Revenue from specialised construction contracts	941,654	964,271
Rental and management fee income from investment properties	70,445	64,057
	10,930,824	11,935,505

就與客戶所訂立的有關物業銷售的合約，本集團的履約不會增設對本集團有其他用途的資產。經考慮相關合約條款、法律環境及相關法律先例，本集團認為其並無可強制執行權利以在向客戶轉移有關物業前收取付款。因此，來自物業銷售的收益乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及本集團有現有權利收取付款且有可能收取代價之時)確認。

本集團向客戶提供專業建築服務。有關服務隨著本集團增設或加強由客戶控制的資產，於資產產生或增強時確認為已達成的履約責任。該等建築服務的收益根據合約完成階段使用投入法予以確認。

於二零一八年十二月三十一日分配至餘下的履約責任的交易價格為8,297,605,000港元及預期將於兩年內確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments

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.

5. 收入及分部資料(續)

經營分部

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

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、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued) Segment revenue and results

		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	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收入										
Total segment revenue	總分部收入	9,918,725	10,907,177	1,044,183	970,123	75,613	69,093	—	—	11,038,521	11,946,393
Inter-segment revenue	分部間收入	—	—	(102,529)	(5,852)	(5,168)	(5,036)	—	—	(107,697)	(10,888)
Sales to external customers	對外客戶銷售	9,918,725	10,907,177	941,654	964,271	70,445	64,057	—	—	10,930,824	11,935,505
Results	業績										
Segment results	分部業績	3,371,789	3,665,578	1,609	(123,705)	191,744	224,429	69,121	39,490	3,634,263	3,805,792
Unallocated corporate expenses, net	未分配企業開支，淨額									(208,501)	(275,264)
Finance income	財務收入									3,425,762	3,530,528
Finance costs	財務成本									189,019	147,039
Share of results of associates	分佔聯營公司業績									(137,524)	(114,674)
Share of results of joint ventures	分佔合營公司業績									(10,531)	(2,495)
										(3,310)	(2,610)
Profit before tax	除稅前溢利									3,463,416	3,557,788

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit before tax without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

Finance income, finance costs and share of results of associates and joint ventures are not included in the measure of segment results.

5. 收入及分部資料(續)

經營分部(續) 分部收入及業績

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指並無未分配企業開支、財務收入、財務成本及分佔聯營公司及合營公司業績的除稅前利潤。

分部之間收入乃按現行市場價格計算。

財務收入、財務成本及分佔聯營公司及合營公司業績是不包括在分部業績的計算中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued) Segment assets and liabilities

5. 收入及分部資料(續)

經營分部(續) 分部資產及負債

	Real estate development		Specialised construction		Property investment		Securities investment		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產									
Segment assets	40,524,343	41,568,430	1,049,409	929,363	2,027,991	1,912,047	811,254	811,636	44,412,997	45,221,476
Unallocated corporate assets									2,839,780	3,796,905
Total assets									47,252,777	49,018,381
Liabilities	負債									
Segment liabilities	29,161,255	32,212,713	740,702	572,653	23,367	21,710	—	—	29,925,324	32,807,076
Unallocated corporate liabilities									2,517,002	2,608,767
Total liabilities									32,442,326	35,415,843

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, inventories, receivables, contract assets, contract costs and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation.

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、存貨、應收款項、合約資產、合約成本及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued) Other segment information

5. 收入及分部資料(續)

經營分部(續) 其他分部資料

	Real estate development		Specialised construction		Property investment		Securities investment		Segment total		Unallocated		Total		
	房地產發展		專業建築		物業投資		證券投資		分部總額		未分配		總額		
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年	
	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
Amounts included in the measure of segment profit or loss or segment assets:	數額計入分部損益或分部資產：														
Interests in associates	於聯營公司之權益	1,152,277	1,218,443	—	—	—	—	—	—	1,152,277	1,218,443	—	—	1,152,277	1,218,443
Interests in joint ventures	於合營公司之權益	97,028	99,065	—	—	—	—	—	—	97,028	99,065	—	—	97,028	99,065
Capital expenditures	資本開支	3,709	8,893	11,814	2,046	354	81	—	—	15,877	11,020	340	230	16,217	11,250
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表中確認之折舊	4,637	3,840	2,143	1,770	460	460	—	—	7,240	6,070	1,028	1,133	8,268	7,203
Fair value changes on investment properties	投資物業公允價值變動	—	—	—	—	134,052	151,334	—	—	134,052	151,334	—	—	134,052	151,334
Allowance for impairment of inventories	存貨減值撥備	45,284	83,713	—	—	—	—	—	—	45,284	83,713	—	—	45,284	83,713
Allowance for impairment of trade and other receivables	貿易及其他應收款項減值撥備	—	1,212	6,514	29,017	—	—	—	—	6,514	30,229	—	—	6,514	30,229
Allowance for impairment of goodwill	商譽減值撥備	—	—	—	9,425	—	—	—	—	—	9,425	—	—	—	9,425

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Real estate development, specialised construction, property investment and securities investment

Mainland China and Macau: Real estate development, specialised construction and property investment

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets exclude financial instruments and deferred tax assets.

5. 收入及分部資料(續)

經營分部(續)

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：房地產發展、專業建築、物業投資及證券投資

中國內地及澳門：房地產發展、專業建築及物業投資

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產不包括財務工具及遞延稅項資產。

	Hong Kong 香港		Mainland China and Macau 中國內地及澳門		Total 總額	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
External sales 對外銷售	548,711	554,494	10,382,113	11,381,011	10,930,824	11,935,505
Total non-current assets 非流動資產總額	2,085,473	1,952,837	1,616,737	1,368,990	3,702,210	3,321,827

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

6. PROFIT FOR THE YEAR

6. 本年度溢利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of properties sold (note (i))	已售出物業成本(附註(i))	6,160,075	6,840,034
Cost of specialised construction	專業建築成本	869,540	988,646
Depreciation	折舊	8,268	7,203
Auditor's remuneration	核數師酬金	4,200	4,500
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	14,538	13,255
Employee benefit expense (including directors' emoluments) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	232,007	224,108
Operating lease charges — minimum lease payments in respect of land and buildings	營運租賃費用 — 有關土地及樓宇之最低租賃付款	14,219	13,193
Allowance for impairment of inventories	存貨減值撥備	45,284	83,713
Allowance for impairment of trade and other receivables	貿易及其他應收款項減值撥備	6,514	30,229
Allowance for impairment of goodwill	商譽減值撥備	—	9,425
Net exchange gain	匯兌收益	(5,451)	(14,064)

Note:

- (i) Included in cost of properties sold are interest expenses of HK\$368,372,000 (2017: HK\$545,923,000).

附註：

- (i) 已售出物業成本中包括368,372,000港元(二零一七年：545,923,000港元)之利息支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

7. OTHER INCOME, OTHER GAINS AND LOSSES

7. 其他收入、其他收益及虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Government subsidies	政府資助	2,585	4,363
Dividend income	股息收益	69,141	39,562
Management fee income from an intermediate holding company and ultimate holding company	收取一家居間控股公司及最終控股公司之管理費收入	7,399	32,666
Management fee income from fellow subsidiaries	收取同系附屬公司之管理費收入	15,919	—
Fair value changes of other financial liabilities (Note 24(b))	其他財務負債公允值變動(附註24(b))	(609)	(41,960)
Gain on revaluation of inventories upon transfer to investment properties (Note 15)	存貨轉撥至投資物業後之重估收益(附註15)	5,623	—
Others	其他	26,149	26,675
		126,207	61,306

8. EMPLOYEE BENEFIT EXPENSE

8. 僱員福利支出

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	318,088	321,934
Pension costs — defined contribution plans (Note 35)	退休金成本 — 定額供款計劃(附註35)	32,253	34,828
		350,341	356,762
Less: amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(60,988)	(71,746)
Less: amount included in cost of sales	減：計入銷售成本內之金額	(39,230)	(46,832)
Less: amount included in advertising and other promotional costs	減：計入廣告及其他推廣成本內之金額	(18,116)	(14,076)
		232,007	224,108

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2018 is set out below:

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution	Share option	Total
					to pension scheme	benefits	
		袍金	薪金及津貼	酌情花紅	退休金計劃	購股權福利	總額
		HK\$'000	HK\$'000	HK\$'000	僱主供款	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Non-executive directors		非執行董事					
Mr. Li Fuli	李福利先生	—	—	—	—	—	—
Mr. Cui Hushan (note (i))	崔虎山先生(附註(i))	—	—	—	—	—	—
Ms. He Xiaoli (note (ii))	何小麗女士(附註(ii))	—	2,335	700	106	—	3,141
Executive directors		執行董事					
Mr. He Jianbo*	何劍波先生*	—	3,774	1,400	165	—	5,339
Mr. Liu Zeping	劉則平先生	—	1,189	650	63	—	1,902
Mr. Yang Shangping	楊尚平先生	—	1,581	1,000	62	—	2,643
Mr. Chen Xingwu (note (iii))	陳興武先生(附註(iii))	—	425	450	—	—	875
Independent non-executive directors		獨立非執行董事					
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny (note (iv))	羅范淑芬女士(附註(iv))	270	—	—	—	—	270
Ms. Tam Wai Chu, Maria (note (v))	譚惠珠女士(附註(v))	90	—	—	—	—	90
		1,070	9,304	4,200	396	—	14,970

8. 僱員福利支出(續)

(a) 董事酬金

截至二零一八年十二月三十一日止年度，各董事之酬金載列如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2017 is set out below:

Name of directors	董事姓名	袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme	Share option benefits	Total HK\$'000 千港元
					退休金計劃 僱主供款 HK\$'000 千港元	購股權福利 HK\$'000 千港元	
Non-executive directors		非執行董事					
Mr. Li Fuli (note (vi))	李福利先生(附註(vi))	—	—	—	—	—	—
Mr. Zhang Yuanrong (note (vii))	張元榮先生(附註(vii))	—	—	—	—	—	—
Mr. Cui Hushan	崔虎山先生	—	—	—	—	—	—
Executive directors		執行董事					
Mr. He Jianbo*	何劍波先生*	—	3,632	1,200	128	—	4,960
Mr. Yin Liang (note (viii))	尹亮先生(附註(viii))	—	1,439	—	45	—	1,484
Ms. He Xiaoli	何小麗女士	—	2,892	900	101	—	3,893
Mr. Liu Zeping	劉則平先生	—	1,109	500	60	—	1,669
Mr. Yang Shangping (note (ix))	楊尚平先生(附註(ix))	—	953	900	34	—	1,887
Independent non-executive directors		獨立非執行董事					
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria	譚惠珠女士	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
		1,070	10,025	3,500	368	—	14,963

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonuses were determined by the management with regard to the performance of the directors of the Company and the Group's operating results.

8. 僱員福利支出(續)

(a) 董事酬金(續)

截至二零一七年十二月三十一日止年度，各董事之酬金載列如下：

Name of directors	董事姓名	袍金 HK\$'000 千港元	Salaries and allowances 薪金及津貼 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to pension scheme	Share option benefits	Total HK\$'000 千港元
					退休金計劃 僱主供款 HK\$'000 千港元	購股權福利 HK\$'000 千港元	
Non-executive directors		非執行董事					
Mr. Li Fuli (note (vi))	李福利先生(附註(vi))	—	—	—	—	—	—
Mr. Zhang Yuanrong (note (vii))	張元榮先生(附註(vii))	—	—	—	—	—	—
Mr. Cui Hushan	崔虎山先生	—	—	—	—	—	—
Executive directors		執行董事					
Mr. He Jianbo*	何劍波先生*	—	3,632	1,200	128	—	4,960
Mr. Yin Liang (note (viii))	尹亮先生(附註(viii))	—	1,439	—	45	—	1,484
Ms. He Xiaoli	何小麗女士	—	2,892	900	101	—	3,893
Mr. Liu Zeping	劉則平先生	—	1,109	500	60	—	1,669
Mr. Yang Shangping (note (ix))	楊尚平先生(附註(ix))	—	953	900	34	—	1,887
Independent non-executive directors		獨立非執行董事					
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Ms. Tam Wai Chu, Maria	譚惠珠女士	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
		1,070	10,025	3,500	368	—	14,963

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

During the year, no directors of the Company waived or agreed to waive any emoluments (2017: Nil).

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or as compensation for loss of office (2017: Nil).

The executive director marked "*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) Resigned on 16 April 2018
- (ii) Re-designated from an executive director to a non-executive director on 29 November 2018
- (iii) Appointed on 29 November 2018
- (iv) Appointed on 1 April 2018
- (v) Resigned on 1 April 2018
- (vi) Appointed on 18 May 2017
- (vii) Resigned on 18 May 2017
- (viii) Resigned on 22 June 2017
- (ix) Appointed on 22 June 2017

8. 僱員福利支出(續)

(a) 董事酬金(續)

年內，並無董事放棄或同意放棄任何酬金(二零一七年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一七年：無)。

標註「*」之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

附註：

- (i) 於二零一八年四月十六日辭任
- (ii) 於二零一八年十一月二十九日由執行董事調任為非執行董事
- (iii) 於二零一八年十一月二十九日獲委任
- (iv) 於二零一八年四月一日獲委任
- (v) 於二零一八年四月一日辭任
- (vi) 於二零一七年五月十八日獲委任
- (vii) 於二零一七年五月十八日辭任
- (viii) 於二零一七年六月二十二日辭任
- (ix) 於二零一七年六月二十二日獲委任

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(b) Five highest-paid individuals

In 2018, five highest-paid individuals in the Group include three (2017: three) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining two (2017: two) individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,681	2,599
Discretionary bonuses	酌情花紅	1,800	2,776
Employer's contributions to pension schemes	退休金計劃僱主供款	140	89
		4,621	5,464

The emoluments fell within the following bands:

		2018 二零一八年	2017 二零一七年
HK\$2,000,001–HK\$2,500,000	2,000,001港元至 2,500,000港元	1	—
HK\$2,500,001–HK\$3,000,000	2,500,001港元至 3,000,000港元	1	2
		2	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2017: Nil).

8. 僱員福利支出(續)

(b) 五名最高薪酬人士

於二零一八年，本集團五名最高薪酬人士中包括三名(二零一七年：三名)本公司董事。董事酬金於上文(a)項中披露。其餘兩名(二零一七年：兩名)人士之酬金詳情如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	2,681	2,599
Discretionary bonuses	1,800	2,776
Employer's contributions to pension schemes	140	89
	4,621	5,464

酬金範圍如下：

	2018 二零一八年	2017 二零一七年
HK\$2,000,001–HK\$2,500,000	1	—
HK\$2,500,001–HK\$3,000,000	1	2
	2	2

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一七年：無)。

9. FINANCE INCOME AND COSTS

9. 財務收入及成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	35,665	33,265
Interest income from loans to a non-controlling shareholder of a subsidiary	收取一家附屬公司的一名非控股股東貸款之利息收入	153,354	109,128
Interest income from loans to shareholders of joint ventures	收取合營公司股東貸款之利息收入	—	4,646
		189,019	147,039
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	437,792	341,592
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他貸款	253,579	248,814
Other borrowings not wholly repayable within five years	不須於五年內悉數償還之其他貸款	—	63,357
		691,371	653,763
Less: Amount capitalised as properties under development (note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	(553,847)	(539,089)
		137,524	114,674

Note:

- (i) Borrowing costs were capitalised at rates ranging from 2.23% to 6.50% (2017: 1.87% to 6.50%) per annum.

附註：

- (i) 借款成本按年利率由2.23%至6.50%（二零一七年：1.87%至6.50%）予以資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

10. EXPECTED CREDIT LOSSES, NET OF REVERSAL

10. 預期信貸虧損(扣除撥回)

2018
二零一八年
HK\$'000
千港元

Impairment losses recognised on trade receivables and contract assets

就貿易應收款項及合約資產確認之減值虧損

6,514

Details of impairment assessment for the year ended 31 December 2018 are set out in Note 39.

截至二零一八年十二月三十一日止年度之減值評估詳情載於附註39。

11. INCOME TAX EXPENSE

11. 所得稅開支

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group has no assessable profit for the year or has sufficient tax losses brought forward to offset current year's assessable profit (2017: Hong Kong profits tax was calculated on the estimated assessable profit derived in Hong Kong at the rate of 16.5%).

由於本集團於本年度並無應課稅溢利或承前稅項虧損足以抵銷應課稅溢利，故無於綜合財務報表內就香港所得稅作出撥備(二零一七年：香港利得稅乃以本年度源自香港之估計應課稅溢利按16.5%之稅率計算)。

The PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2017: 25%).

中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25%(二零一七年：25%)之稅率計算。

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

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

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

Current tax
PRC enterprise income tax
Hong Kong profits tax
Land appreciation tax

即期稅項
中國企業所得稅
香港利得稅
土地增值稅

629,088
—
843,141

1,245,063
1,852
1,305,285

Deferred tax (Note 31)

遞延稅項(附註31)

1,472,229
244,044

2,552,200
(443,213)

1,716,273

2,108,987

11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	3,463,416	3,557,788
Tax calculated at domestic tax rates applicable to profits in the respective regions	按適用於相關國家溢利之當地稅率計算之稅項	881,373	909,143
Land appreciation tax	土地增值稅	843,141	1,305,285
Deferred tax on undistributed profits	未分派溢利之遞延稅項	5,831	38,239
Tax effect of land appreciation tax	土地增值稅之稅務影響	(210,785)	(326,321)
Tax effect of share of results of associates	分佔聯營公司業積之稅務影響	2,633	624
Tax effect of share of results of joint ventures	分佔合營公司業積之稅務影響	827	653
Income not subject to tax	毋須課稅之收入	(37,364)	(36,105)
Expenses not deductible for tax purposes	不可扣稅之開支	163,424	162,611
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(35,256)	(57,370)
Tax effect of tax losses/ deductible temporary differences not recognised	未確認稅務虧損及／可扣稅之臨時差額	102,449	112,228
Tax charge	稅項開支	1,716,273	2,108,987

The weighted average applicable tax rate was 25.4% (2017: 25.6%). The year-on-year change is primarily caused by a change in the relative profitability of the Company's subsidiaries in the respective regions.

11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	3,463,416	3,557,788
Tax calculated at domestic tax rates applicable to profits in the respective regions	按適用於相關國家溢利之當地稅率計算之稅項	881,373	909,143
Land appreciation tax	土地增值稅	843,141	1,305,285
Deferred tax on undistributed profits	未分派溢利之遞延稅項	5,831	38,239
Tax effect of land appreciation tax	土地增值稅之稅務影響	(210,785)	(326,321)
Tax effect of share of results of associates	分佔聯營公司業積之稅務影響	2,633	624
Tax effect of share of results of joint ventures	分佔合營公司業積之稅務影響	827	653
Income not subject to tax	毋須課稅之收入	(37,364)	(36,105)
Expenses not deductible for tax purposes	不可扣稅之開支	163,424	162,611
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(35,256)	(57,370)
Tax effect of tax losses/ deductible temporary differences not recognised	未確認稅務虧損及／可扣稅之臨時差額	102,449	112,228
Tax charge	稅項開支	1,716,273	2,108,987

適用之加權平均稅率為25.4% (二零一七年：25.6%)。稅率按年改變乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

12. EARNINGS PER SHARE — BASIC AND DILUTED

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes.

Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均股數(千股)		
Adjustment for share options (thousands shares)	購股權調整(千股)		
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	用於計算每股攤薄盈利之普通股加權平均股數(千股)		
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)		
Basic earnings per share (HK cents)	每股基本盈利(港仙)		
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)		

13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK8.0 cents (2017: HK6.0 cents) per ordinary share with total amount of HK\$267,753,000 (2017: HK\$200,715,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 10 May 2019. These consolidated financial statements do not reflect this dividend payable.

Final dividends in respect of the year ended 31 December 2017 of HK6.0 cents per ordinary share totaling HK\$200,739,000 (2017: final dividends in respect of the year ended 31 December 2016 of HK4.0 cents per ordinary share totaling HK\$133,777,000) was recognised as distribution during the year.

12. 每股盈利 — 基本及攤薄

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

每股攤薄盈利乃調整已發行普通股加權平均股數以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。

	2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares in issue (thousands shares)	3,346,009	3,344,548
Adjustment for share options (thousands shares)	1,614	2,298
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	3,347,623	3,346,846
Profit attributable to equity holders of the Company (HK\$'000)	934,964	712,914
Basic earnings per share (HK cents)	27.94	21.32
Diluted earnings per share (HK cents)	27.93	21.30

13. 股息

董事建議派付末期股息每股普通股8.0港仙(二零一七年: 6.0港仙), 其總額為267,753,000港元(二零一七年: 200,715,000港元)。該股息須待股東在本公司於二零一九年五月十日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年度內已確認派截至二零一七年十二月三十一日止年度之末期股息每股普通股6.0港仙, 總額200,739,000港元(二零一七年: 截至二零一六年十二月三十一日止年度之末期股息每股普通股4.0港仙, 總額133,777,000港元)。

14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃土地及 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2018 截至二零一八年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	169,939	2,453	5,080	7,830	4,723	190,025
Exchange differences	匯兌差額	(306)	(70)	(198)	(400)	(222)	(1,196)
Additions	添置	8,997	270	2,595	2,606	1,749	16,217
Disposals	出售	—	—	(86)	(87)	(93)	(266)
Depreciation	折舊	(1,617)	(702)	(1,675)	(2,750)	(1,524)	(8,268)
Closing net book amount	年末賬面淨值	177,013	1,951	5,716	7,199	4,633	196,512
At 31 December 2018 於二零一八年 十二月三十一日							
Cost	成本	187,367	8,774	11,778	30,710	18,155	256,784
Accumulated depreciation and impairment	累計折舊及減值	(10,354)	(6,823)	(6,062)	(23,511)	(13,522)	(60,272)
Net book amount	賬面淨值	177,013	1,951	5,716	7,199	4,633	196,512
Year ended 31 December 2017 截至二零一七年 十二月三十一日止年度							
Opening net book amount	年初賬面淨值	171,532	2,186	4,321	5,349	3,273	186,661
Exchange differences	匯兌差額	—	107	264	478	401	1,250
Additions	添置	—	1,195	2,576	4,749	2,730	11,250
Disposals	出售	—	(229)	(1,260)	(257)	(187)	(1,933)
Depreciation	折舊	(1,593)	(806)	(821)	(2,489)	(1,494)	(7,203)
Closing net book amount	年末賬面淨值	169,939	2,453	5,080	7,830	4,723	190,025
At 31 December 2017 於二零一七年 十二月三十一日							
Cost	成本	178,702	8,595	9,764	30,152	18,265	245,478
Accumulated depreciation and impairment	累計折舊及減值	(8,763)	(6,142)	(4,684)	(22,322)	(13,542)	(55,453)
Net book amount	賬面淨值	169,939	2,453	5,080	7,830	4,723	190,025

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Note:

At the end of both reporting periods, the Group's buildings are erected on land under medium-term and long-term lease in Hong Kong and long-term lease in Mainland China respectively.

15. INVESTMENT PROPERTIES

14. 物業、廠房及設備(續)

附註：

於兩個報告期終日，本集團樓宇分別於香港及中國內地根據中期及長期租賃及長期租賃土地上興建。

15. 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At Fair Value	按公允值		
At beginning of the year	年初	1,814,294	1,662,326
Transfer from inventories	轉撥自存貨	306,810	—
Fair value changes on investment properties recognised in profit or loss	於損益內確認之投資物業公允值變動	134,052	151,334
Exchange differences	匯兌差額	1,237	634
At end of the year	年終	2,256,393	1,814,294

The amount transferred from inventories included the carrying value of the inventories amounted to HK\$301,187,000 with the fair value change of HK\$5,623,000 recognised in profit or loss during the year.

As at 31 December 2018, the Group did not pledge any investment properties as collaterals for bank borrowings (2017: Nil).

The investment properties were fair-valued at 31 December 2018 by Vigers Appraisal & Consulting Limited, an independent valuer. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

轉撥自存貨之金額包括賬面值301,187,000港元之存貨，其公允值變動5,623,000港元於年內在損益確認。

於二零一八年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一七年：無)。

投資物業於二零一八年十二月三十一日之公允值由獨立估值師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允值時，現時用途取其最高及最佳用途。

15. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

		Level 1	Level 2	Level 3	Fair value as at 31.12.2018 公允值於 二零一八年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	40,500	1,898,100	1,938,600
In Mainland China	位於中國內地	—	33,211	284,582	317,793

		Level 1	Level 2	Level 3	Fair value as at 31.12.2017 公允值於 二零一七年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	39,920	1,764,900	1,804,820
In Mainland China	位於中國內地	—	9,474	—	9,474

Property 3 in Mainland China was transferred out of Level 2 at 31 December 2018, as the valuation technique has been changed to income method from direct comparison method.

15. 投資物業(續)

於報告期終日，本集團投資物業及公允價值層級資料如下：

於二零一八年十二月三十一日，中國內地物業3自第二級轉出，因為其估值技術由直接比較法變為收入法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

15. 投資物業(續)

下表提供如何釐定投資物業公允值之資料(尤其是所使用的估值技巧及輸入數據), 以及根據輸入數據對公允值計量的可觀察程度確定公允值計量在公允值層級中的分類(第二級至第三級)。

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允值之關係
Property 1 in Hong Kong 香港物業1	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為: 1. Reversionary yield; and 1. 復歸收益率; 及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.50% (2017: 3.85%) 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.50% (二零一七年: 3.85%) Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$48/sq.ft./month to HK\$100/sq.ft./month (2017: from HK\$46/sq.ft./month to HK\$100/sq.ft./month) 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎48港元至100港元 (二零一七年: 每月每平方呎46港元至100港元)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高, 公允值越低 The higher the market unit rent, the higher the fair value 市場單位租金越高, 公允值越高

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允價值之關係
Property 2 in Hong Kong 香港物業2	Level 3 第三級	<p>Direct comparison method and income method 直接比較法及收入法</p> <p>The key inputs are: 關鍵輸入數據為：</p> <ol style="list-style-type: none"> 1. Reversionary yield; and 1. 復歸收益率；及 2. Market unit rent of individual unit 2. 個別單位的市場單位租金 	<p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.75% (2017: 3.85%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.75% (二零一七年：3.85%)</p> <p>Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$20/sq.ft./month to HK\$40/sq.ft./month (2017: from HK\$21/sq.ft./month to HK\$42/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎20港元至40港元 (二零一七年：每月每平方呎21港元至42港元)。</p>	<p>The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低</p> <p>The higher the market unit rent, the higher the fair value 市場單位租金越高，公允價值越高</p>
Other properties in Hong Kong 香港其他物業	Level 2 第二級	<p>Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。</p>	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允價值之關係
Property 3 in Mainland China 中國內地物業3	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 1. 復歸收益率；及 2. Market unit rate 2. 個別單位的市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7% (2017: N/A) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之7% (二零一七年：不適用) Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$22,029/sq.m. (2017: N/A) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米22,029港元 (二零一七年：不適用)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低 The higher the market unit rate, the higher the fair value 市場單位價格越高，公允價值越高
Property 4 in Mainland China 中國內地物業4	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 1. 復歸收益率；及 2. Market unit rate 2. 個別單位的市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6% (2017: N/A) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之6% (二零一七年：不適用) Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$44,020/sq.m. (2017: N/A) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米44,020港元 (二零一七年：不適用)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允價值越低 The higher the market unit rate, the higher the fair value 市場單位價格越高，公允價值越高

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據	Relationship of unobservable inputs for fair value 不可觀察輸入數據與公允值之關係
Property 5 in Mainland China 中國內地物業5	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 1. 復歸收益率；及 2. Market unit rate 2. 個別單位的市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7% (2017: N/A) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之7% (二零一七年：不適用) Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$49,589/sq.m. (2017: N/A) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米49,589港元(二零一七年：不適用)。	The higher the reversionary yield, the lower the fair value 復歸收益率越高，公允值越低 The higher the market unit rate, the higher the fair value 市場單位價格越高，公允值越高
Property 6 in Mainland China 中國內地物業6	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置。	N/A 不適用	N/A 不適用

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and key inputs to the model.

在估計投資物業的公允值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES

(a) Investments

16. 於聯營公司之權益

(a) 投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	年初	1,218,443	1,141,052
Exchange differences	匯兌差額	(55,635)	79,886
Share of results of associates	分佔聯營公司業績	(10,531)	(2,495)
At end of the year	年終	1,152,277	1,218,443

Details of the Group's associates at 31 December 2018 and 2017 are as follow:

本集團於二零一八年及二零一七年十二月三十一日之聯營公司詳情如下：

Name of entity	Principal activities	Place of incorporation and operation	Proportion of equity interest held by the Group	Proportion of voting rights held by the Group
實體名稱	主要業務	註冊及經營地點	本集團持有股本權益比例	本集團持有投票權比例
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note (i))	Real estate development	Mainland China	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「廊坊萬恒」)(附註(i))	房地產發展	中國內地		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note (i))	Real estate development	Mainland China	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」)(附註(i))	房地產發展	中國內地		

Note:

附註：

(i) The companies are sino-foreign equity joint ventures established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the board of directors. Pursuant to shareholders' agreements, the Company has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.

(i) 該等公司為於中國內地成立之中外合資經營企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司於廊坊萬恒股東大會持有40%的投票權，以及於北京五礦萬科股東大會持有40%的投票權。

16. INTERESTS IN ASSOCIATES (CONTINUED)
(b) Summarised financial information of associates

Summarised financial information in respect of each associate of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in the consolidated financial statements.

Langfang Wanheng

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<u>2,070,040</u>	484,129
Non-current assets	非流動資產	<u>173</u>	178
Current liabilities	流動負債	<u>1,733,908</u>	110,834
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(20,753)</u>	(4,341)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/ 收入	<u>(16,415)</u>	24,599
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收入 總額	<u>(37,168)</u>	20,258

16. 於聯營公司之權益(續)
(b) 聯營公司之財務資料概要

本集團各聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

廊坊萬恒

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	<u>2,070,040</u>	484,129
Non-current assets	非流動資產	<u>173</u>	178
Current liabilities	流動負債	<u>1,733,908</u>	110,834
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(20,753)</u>	(4,341)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/ 收入	<u>(16,415)</u>	24,599
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收入 總額	<u>(37,168)</u>	20,258

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

16. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Langfang Wanheng (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	336,305	373,473
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒之權益比例	50%	50%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒股本權益之賬面值	168,153	186,736

Beijing Minmetals Vanke

北京五礦萬科

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	2,006,853	2,102,173
Non-current assets	非流動資產	1,036	1,119
Current liabilities	流動負債	78,233	80,338

16. 於聯營公司之權益(續)

(b) 聯營公司之財務資料概要(續)

廊坊萬恒(續)

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之權益賬面值之對賬：

16. INTERESTS IN ASSOCIATES (CONTINUED)
(b) Summarised financial information of associates (Continued)
Beijing Minmetals Vanke (Continued)

16. 於聯營公司之權益(續)
(b) 聯營公司之財務資料概要(續)
北京五礦萬科(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	—	13,143
Loss for the year	本年度虧損	(303)	(635)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/ 收入	(92,995)	132,522
Total comprehensive (expense)/ income for the year	本年度全面(支出)/ 收入總額	(93,298)	131,887

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

上文財務資料概要與北京五礦萬科於綜合財務報表內所確認之權益賬面值之對賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨額	1,929,656	2,022,954
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科 之權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科 股本權益之賬面值	984,124	1,031,707

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

17. INTERESTS IN JOINT VENTURES (a) Investments

17. 於合營公司之投資 (a) 投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	於年初	99,065	—
Investments in joint ventures	於合營公司之投資	5,680	98,292
Exchange differences	匯兌差額	(4,407)	3,156
Share of results of joint ventures	分佔合營公司業績	(3,310)	(2,610)
Gain on deemed disposal	視作出售之收益	—	227
At end of the year	於年末	97,028	99,065

Details of the Group's joint ventures are as follow:

本集團合營公司之詳情如下：

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	
			2018 二零一八年	2017 二零一七年
葛礦利南京房地產開發有限公司 (Gekuangli Nanjing Property Development Co., Ltd.) ("Gekuangli") (note (i))	Real estate development	Mainland China	33.9%	33.9%
葛礦利南京房地產開發有限公司 (「葛礦利」)(附註(i))	房地產發展	中國內地		
南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co., Ltd.) ("Kuanglijin") (note (i))	Real estate development	Mainland China	39.8%	39.8%
南京礦利金房地產開發有限公司 (「礦利金」)(附註(i))	房地產發展	中國內地		
廣州安合房地產開發有限公司 (Guangzhou Anhe Real Estate Development Co., Ltd.) ("Guangzhou Anhe") (note (ii))	Real estate development	Mainland China	10%	N/A
廣州安合房地產開發有限公司 (「廣州安合」)(附註(ii))	房地產發展	中國內地		

17. INTERESTS IN JOINT VENTURES (CONTINUED)

(a) Investments (Continued)

Notes:

- (i) The companies are joint ventures established by the Group and other investors in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.
- (ii) During the year, the Group obtained 10% of equity interest of Guangzhou Anhe through capital injection. The Group accounts for this investment as joint venture as it exercises joint control over the investee through its voting rights, as unanimous consent of all equity holders is required for the relevant activities.

(b) Summarised financial information of material joint ventures

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

17. 於合營公司之投資(續)

(a) 投資(續)

附註：

- (i) 該等公司為本集團及中國內地其他投資者成立之合營公司，營運期為30年。由於本集團透過投票權對被投資方行使共同控制(因為相關活動須獲一致同意)，故其將於該等公司之投資入賬作為合營公司。
- (ii) 年內，本集團透過注資取得廣州安合10%股權。由於本集團可透過投票權對被投資公司行使共同控制權(因為相關活動須獲所有權益持有人一致同意)，故其將該投資入賬作為合營公司。

(b) 合營公司之財務資料概要

本集團各合營公司之財務資料概要列載如下。下列財務資料概要指呈列於合營公司的財務報表之金額乃根據香港財務報告準則編製。

所有該等合營公司均使用權益法於該等綜合財務報表入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

17. INTERESTS IN JOINT VENTURES (CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Gekuangli

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	7,750,174	8,125,308
Non-current assets	非流動資產	121	—
Current liabilities	流動負債	7,642,562	8,009,632
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	(2,723)	(3,815)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出) ／收益	(5,219)	3,641
Total comprehensive expense for the year	本年度其他全面支出	(7,942)	(174)

17. 於合營公司之投資(續)

(b) 合營公司之財務資料概要(續)

葛礦利

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	7,750,174	8,125,308
Non-current assets	非流動資產	121	—
Current liabilities	流動負債	7,642,562	8,009,632
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	(2,723)	(3,815)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出) ／收益	(5,219)	3,641
Total comprehensive expense for the year	本年度其他全面支出	(7,942)	(174)

17. INTERESTS IN JOINT VENTURES (CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Gekuangli (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Gekuangli recognised in the consolidated financial statements:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the joint venture	合營公司之資產淨額	107,733	115,676
Proportion of the Group's interest in Gekuangli	本集團於葛礦利之權益比例	33.9%	33.9%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Gekuangli	本集團於葛礦利股本權益之賬面值	36,522	39,214

Kuanglijin

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	5,262,914	5,267,403
Non-current assets	非流動資產	346	—
Current liabilities	流動負債	4,692,192	5,117,024
Non-current liabilities	非流動負債	433,199	—

17. 於合營公司之投資(續)

(b) 合營公司之財務資料概要(續)

葛礦利(續)

上文財務資料概要與葛礦利於綜合財務報表內所確認之權益賬面值對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the joint venture	合營公司之資產淨額	107,733	115,676
Proportion of the Group's interest in Gekuangli	本集團於葛礦利之權益比例	33.9%	33.9%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Gekuangli	本集團於葛礦利股本權益之賬面值	36,522	39,214

礦利金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	5,262,914	5,267,403
Non-current assets	非流動資產	346	—
Current liabilities	流動負債	4,692,192	5,117,024
Non-current liabilities	非流動負債	433,199	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

17. INTERESTS IN JOINT VENTURES (CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Kuanglijin (Continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	本年度虧損	(5,808)	(2,651)
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/ 收益	(6,702)	4,742
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益 總額	(12,510)	2,091

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kuanglijin recognised in the consolidated financial statements:

上文財務資料概要與於礦利金綜合財務報表內所確認之權益賬面值對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net assets of the joint venture	合營公司之資產淨額	137,869	150,379
Proportion of the Group's interest in Kuanglijin	本集團於礦利金之 權益比例	39.8%	39.8%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Kuanglijin	本集團於礦利金股本權益 之賬面值	54,872	59,851

17. INTERESTS IN JOINT VENTURES (CONTINUED)

(c) Information of joint venture that is not individually material

		2018 二零一八年 HK\$'000 千港元
The Group's share of loss for the year	本集團應佔本年度虧損	<u>(75)</u>
The Group's share of other comprehensive income	本集團應佔其他全面收益	<u>29</u>
The Group's share of total comprehensive expense	本集團應佔全面支出總額	<u>(46)</u>

18. INVENTORIES

17. 於合營公司之投資(續)

(c) 個別而言並不重大之合營公司之資料

18. 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Properties under development	發展中物業		
— located in Mainland China (a)	— 位於中國內地(a)	14,457,449	17,595,853
Properties under development	發展中物業		
— located in Hong Kong (a)	— 位於香港(a)	<u>4,407,395</u>	4,158,708
		18,864,844	21,754,561
Properties held for sale — located in Mainland China	持作出售物業 — 位於中國內地	<u>6,922,177</u>	3,598,682
		<u>25,787,021</u>	25,353,243

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

18. INVENTORIES (CONTINUED)

(a) Properties under development

18. 存貨(續)

(a) 發展中物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Land use rights	土地使用權	15,248,471	18,223,333
Construction costs	建築成本	3,616,373	3,531,228
		18,864,844	21,754,561

As at 31 December 2018, properties under development with carrying amount of HK\$7,735,867,000 have been pledged as collaterals for bank borrowings (2017: HK\$6,165,669,000) (Note 30 (a)).

於二零一八年十二月三十一日，賬面值為7,735,867,000港元的發展中物業已質押作為銀行借款之抵押品(附註30(a))(二零一七年：6,165,669,000港元)。

As at 31 December 2018, properties under development with carrying amount of HK\$11,806,949,000 (2017: HK\$15,557,530,000) are expected to be completed and realised after twelve months from the end of the reporting period. Properties held for sale of approximately HK\$2,653,942,000 (2017: HK\$403,700,000) as at 31 December 2018 are expected to be sold after twelve months from the end of the reporting period.

於二零一八年十二月三十一日，賬面值為11,806,949,000港元(二零一七年：15,557,530,000港元)的發展中物業預期將於報告期末起12個月後竣工及落成。於二零一八年十二月三十一日，約2,653,942,000港元(二零一七年：403,700,000港元)的持作出售物業將於報告期末起12個月後售出。

19. AMOUNTS DUE FROM CUSTOMERS FOR CONTRACT WORK

19. 在建工程合約

		2017 二零一七年 HK\$'000 千港元
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	3,868,737
Less: progress billings	減：工程進度賬款	(3,749,717)
Gross amounts due from customers for contract work	應收客戶之合約工程總額	119,020

20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

20. 預付款項、貿易及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables, net (b)	貿易應收款項，淨額(b)	448,660	603,515
Retention receivables	應收保固金	—	181,040
Deposits	按金	63,390	35,243
Prepayments (c)	預付款項(c)	855,178	840,991
Prepayments for land cost (d)	預付土地成本(d)	1,986,073	1,497,699
Loans to a non-controlling shareholder of a subsidiary (Note 40(b))	貸款予一家附屬公司之一名非控股股東(附註40(b))	2,951,037	3,748,606
Amount due from a non-controlling shareholder of a subsidiary (Note 40(b))	應收一家附屬公司之一名非控股股東款項(附註40(b))	—	125,058
Amount due from an associate (Note 40(b))	應收一家聯營公司款項(附註40(b))	837,513	94,674
Amounts due from joint ventures (Note 40(b))	應收合營公司款項(附註40(b))	4,616,224	4,750,871
Amounts due from an intermediate holding company and ultimate holding company (Note 40(b))	應收一家居間控股公司及最終控股公司款項(附註40(b))	—	35,889
Others	其他	110,279	89,561
		11,868,354	12,003,147

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	208,236	229,133
Renminbi ("RMB")	人民幣(「人民幣」)	11,660,029	11,741,760
Macao pataca ("MOP")	澳門幣(「澳門幣」)	89	32,254
		11,868,354	12,003,147

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) The aging analysis of trade receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 90 days	0至90日	209,399	321,052
91 to 180 days	91至180日	55,922	83,580
181 days to 1 year	181日至一年	45,833	50,740
1 year to 2 years	一年至兩年	92,846	92,465
Over 2 years	兩年以上	96,236	113,389
		500,236	661,226
Less: allowance for impairment	減：減值撥備	(51,576)	(57,711)
		448,660	603,515

As at 31 December 2018, included in the Group's trade receivables balances are debtors with aggregate carrying amount of HK\$214,082,000 which are past due as at the reporting date.

As at 31 December 2017, trade receivables neither past due nor impaired are with customers having good repayment history and no default in the past.

As at 31 December 2017, trade receivables of HK\$301,529,000 were past due but not impaired. These relate to a number of independent customers for whom there is no history of default.

20. 預付款項、貿易及其他應收款項(續)

(b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易應收款項之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0至90日	209,399	321,052
91至180日	55,922	83,580
181日至一年	45,833	50,740
一年至兩年	92,846	92,465
兩年以上	96,236	113,389
	500,236	661,226
減：減值撥備	(51,576)	(57,711)
	448,660	603,515

於二零一八年十二月三十一日，本集團貿易應收款項結餘包括賬面總值為214,082,000港元之應收賬款，其於報告日已逾期。

於二零一七年十二月三十一日，貿易應收款項概沒有逾期，亦沒有減值的，均為涉及擁有良好還款記錄及過往並無違約行為之客戶。

於二零一七年十二月三十一日，301,529,000港元之貿易應收款項已逾期但無減值。該等款項與多名無違約記錄之獨立客戶有關。

20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Aging of trade receivables which are past due but no impaired:

Past due days	逾期日數	
1 to 90 days	1至90日	178,555
91 to 180 days	91至180日	11,253
181 days to 1 year	181日至一年	24,904
1 year to 2 years	一年至兩年	53,919
Over 2 years	兩年以上	32,898
		<u>301,529</u>

As at 31 December 2017, trade receivables of HK\$57,711,000 were impaired and allowance for impairment was made. The individually impaired receivables relate to customers, which are in difficult financial situations. The aging of these receivables is as follows:

Past due days	逾期日數	
Over 2 years	兩年以上	<u>57,711</u>

20. 預付款項、貿易及其他應收款項(續)

(b) (續)

已逾期但未減值之貿易應收款項之賬齡如下：

2017
二零一七年
HK\$'000
千港元

於二零一七年十二月三十一日，57,711,000港元之貿易應收款項已減值，並已作出減值撥備。個別已減值應收款項與突然陷入財務困境的客戶有關。該等應收款項之賬齡分析如下：

2017
二零一七年
HK\$'000
千港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

20. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) (Continued)

Movements in the allowance for impairment of trade receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	年初	57,711	29,185
Exchange differences	匯兌差額	(2,217)	2,210
Allowance for impairment, net	減值撥備(淨額)	5,433	26,316
Written off	撇銷	(9,351)	—
At end of the year	年終	51,576	57,711

Details of impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in Note 39.

(c) As at 31 December 2018, prepayments include prepaid taxes and other charges of approximately HK\$687,619,000 (2017: HK\$777,501,000).

(d) As at 31 December 2018, prepayments for land cost represent payments to the PRC Bureau of Land and Resources for the acquisition of lands in Mainland China and the amount will be reclassified to inventory upon issuance of land use rights certificates.

(e) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

20. 預付款項、貿易及其他應收款項(續)

(b) (續)

就貿易應收款項作出之減值撥備之變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At beginning of the year	57,711	29,185
Exchange differences	(2,217)	2,210
Allowance for impairment, net	5,433	26,316
Written off	(9,351)	—
At end of the year	51,576	57,711

截至二零一八年十二月三十一日止年度，貿易及其他應收款項之減值評估詳情載於附註39。

(c) 於二零一八年十二月三十一日，預付款項包括預付稅項及其他費用約687,619,000港元(二零一七年：777,501,000港元)。

(d) 於二零一八年十二月三十一日，預付土地成本指就於中國內地收購土地所支付予中國國土資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。

(e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

21. CONTRACT ASSETS

21. 合約資產

2018
二零一八年
HK\$'000
千港元

Construction services	建築服務	310,598
Retention receivables	應收保固金	143,235
At end of the year	於年末	453,833

The contract assets from construction services primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional, typically upon the issuance of certifications.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's fulfillment of its quality warranty obligation. As at 31 December 2018, retention receivables with carrying amount of HK\$91,737,000 (2017: HK\$125,783,000) are expected to be recovered after twelve months from the end of the reporting period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

建築服務之合約資產主要涉及本集團就已完成工程收取代價之權利(但由於有關權利以本集團的未來履約為條件,故未發出賬單)。合約資產於權利成為無條件時(通常為發出證明之時)轉撥至貿易應收款項。

應收保留金計入合約資產,直至保修期結束止,因為本集團收取該最後付款的權利以本集團達成其質量保證責任為條件。截至二零一八年十二月三十一日,賬面值91,737,000港元(二零一七年:125,783,000港元)的應收保留金預期將於報告期後十二個月后收回。

本集團將該等合約資產分類為流動資產,原因為本集團預期將於其正常經營週期內將該等資產變現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

22. CONTRACT COSTS

22. 合約成本

2018
二零一八年
HK\$'000
千港元

Sales commissions	銷售佣金	<u>12,275</u>
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Contract costs relate to the incremental sales commissions paid/payable to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised.

合約成本涉及已付／應付物業代理的遞增銷售佣金，該等代理的銷售活動會導致客戶訂立有關本集團物業的買賣協議。合約成本乃於相關物業銷售所得收益確認期間在綜合損益表內確認為銷售及營銷開支的一部分。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 透過其他全面收益按公允值計量之財務資產

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	792,817	481,682
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	18,437	311,135
At end of the year	年終	811,254	792,817

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

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

Financial assets 財務資產	Fair value as at 於下列日期之公允值		Fair value hierarchy 公允值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31 December 2018 二零一八年十二月三十一日 HK\$'000 千港元	31 December 2017 二零一七年十二月三十一日 HK\$'000 千港元		
Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允值計量之財務資產 — 上市股本證券	811,254	792,817	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價

The equity securities investment has been designated at fair value through other comprehensive income upon the Group's early application of the 2010 version of HKFRS 9 in 2011, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. Dividend income recognised during the year related to those investments held at the year end is HK\$69,141,000 (2017: HK\$39,562,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

23. 透過其他全面收益按公允值計量之財務資產(續)

本集團於報告期終日的股本證券投資按公允值計值：

股本證券投資已於本集團在二零一一年提早應用香港財務報告準則第9號二零一零年版時，指定為透過其他全面收益按公允值計量，而董事認為這導致本集團須根據其管理股本工具的方式，披露更多財務工具的相關資料。年內確認與年末所持有的該等投資有關的股息收入為69,141,000港元(二零一七年：39,562,000港元)。於兩個年度在權益中概無出售或轉移累計收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

24. OTHER FINANCIAL ASSETS/LIABILITIES

24. 其他財務資產／負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other financial assets	其他財務資產		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap (a)	— 利率掉期 (a)	30,091	76,085
Other financial liabilities	其他財務負債		
Other derivatives (not under hedge accounting)	非對沖會計下之其他衍生工具		
Foreign currency forward contracts (b)	外匯遠期合約 (b)	—	41,960

(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:

31 December 2018

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

During the year, fair value loss of HK\$45,994,000 (2017: HK\$39,552,000) have been recognised in other comprehensive income and accumulated in equity.

(a) 現金流量對沖：

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

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：

二零一八年十二月三十一日

於本年度，公允值虧損45,994,000港元(二零一七年：39,552,000港元)已於其他全面收益內確認，並於權益累計。

24. OTHER FINANCIAL ASSETS/LIABILITIES

(CONTINUED)

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

During 2017, the Group had signed certain foreign exchange forward contracts with upper and lower strike prices in the aggregate notional amount of United States dollar ("US\$") 80,000,000 as an economic hedge of its exposure to exchange rate risks while converting RMB to US\$. During the year, the foreign exchange forward contracts have been settled and fair value changes of HK\$609,000 (31 December 2017: HK\$41,960,000) have been recognised in profit or loss.

24. 其他財務資產／負債(續)

(b) 非對沖會計下之其他衍生工具：

於二零一七年，本集團簽訂若干具有行使價上下限之外匯遠期合約，總名義值金額為80,000,000美元(「美元」)，作為將人民幣兌換美元的匯率風險敞口的經濟對沖。於年內，外匯遠期合約已經結付。而609,000港元(二零一七年十二月三十一日：41,960,000港元)的公允值變動已於本年度損益確認。

25. CASH AND BANK DEPOSITS, RESTRICTED

25. 受限制現金及銀行存款

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Restricted cash	201,353	623,774

The carrying amounts of restricted cash are denominated in RMB. As at 31 December 2018, the weighted average effective interest rate was 0.3% (2017: 0.3%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

受限制現金以人民幣列賬。於二零一八年十二月三十一日，加權平均實際年利率為0.3% (二零一七年：0.3%)。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

26. CASH AND BANK DEPOSITS, UNRESTRICTED

26. 不受限制現金及銀行存款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at banks	銀行現金	3,242,219	5,275,257
Short-term deposits	短期存款	365,338	356,373
Cash on hand	手頭現金	219	259
Cash and bank deposits	現金及銀行存款	3,607,776	5,631,889

As at 31 December 2018, the weighted average effective interest rate of short-term deposits was 2.26% (2017: 1.41%) per annum.

於二零一八年十二月三十一日，短期存款之加權平均實際年利率為2.26%（二零一七年：1.41%）。

The carrying amounts of cash and bank deposits are denominated in the following currencies:

現金及銀行存款之賬面值乃以下列貨幣列賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	545,513	192,201
RMB	人民幣	2,735,661	5,238,095
US\$	美元	326,152	140,681
MOP	澳門幣	450	60,912
		3,607,776	5,631,889

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

27. SHARE CAPITAL

27. 股本

	2018 二零一八年		2017 二零一七年		
	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1港元 普通股	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 year	年初結餘	3,345,027	334,503	3,344,438	334,444
Exercise of share options	行使購股權	1,881	188	589	59
Balance at end of the year	年終結餘	3,346,908	334,691	3,345,027	334,503

Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of options granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange on the date of grant of the relevant option; (ii) the average closing price per share as stated in the Main Board of the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The 2003 Share Option Scheme 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. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable pursuant to the 2013 Share Option Scheme.

購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾經或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事會釐定，且不會低於下列三者中之最高者(i)於相關購股權授出日期聯交所主板每日報價表所報之每股收市價；(ii)於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所載之每股平均收市價；及(iii)公司股份之面值。二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零一三年六月七日，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。根據二零一三年購股權計劃，雖然二零零三年購股權計劃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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

27. SHARE CAPITAL (CONTINUED)

Share options (Continued)

(i) Details of the share options granted are as follows:

Category of participants 參與者類別	Date of grant/exercisable period of share options 授出日期/購股權行使期	Exercise price 行使價		Number of share options 購股權數目	
		2018 二零一八年 HK\$ 港元	2017 二零一七年 HK\$ 港元	2018 二零一八年 '000 千股	2017 二零一七年 '000 千股
Directors 董事	1 December 2008/1 December 2010 to 30 November 2018 (note) 二零零八年十二月一日/二零一零年十二月一日至二零一八年十一月三十日 (附註)	0.45	0.45	—	—
Employees 僱員	1 December 2008/1 December 2010 to 30 November 2018 (note) 二零零八年十二月一日/二零一零年十二月一日至二零一八年十一月三十日 (附註)	0.45	0.45	—	3,525
				—	3,525

Note:

The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable 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. The fair value of share options in the three tranches is HK\$0.3355 per share. All share options were exercisable as at 31 December 2017 and no share options are outstanding as at 31 December 2018.

27. 股本(續)

購股權(續)

(i) 授出購股權詳情如下：

附註：

購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使：自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。所有購股權可於二零一七年十二月三十一日行使，而於二零一八年十二月三十一日，並無任何尚未行使之購股權。

27. SHARE CAPITAL (CONTINUED)

Share options (Continued)

(ii) Movements in the above share options are as follows:

		2018 二零一八年 Number of share options 購股權數目 '000 千股	2017 二零一七年 Number of share options 購股權數目 '000 千股
At beginning of the year	年初	3,525	49,884
Lapsed	已失效	(1,644)	(45,770)
Exercised	已行使	(1,881)	(589)
At end of the year	年終	—	3,525

During the year ended 31 December 2018, 1,881,000 (2017: 589,000) share options were exercised and the weighted average share price was HK\$1.35 (2017: HK\$1.24).

27. 股本(續) 購股權(續)

(ii) 上述購股權之變動如下：

截至二零一八年十二月三十一日止年度，已行使1,881,000股(二零一七年：589,000股)購股權，其加權平均股價為1.35港元(二零一七年：1.24港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

28. RESERVES

28. 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	贖回儲備	僱員股份為基礎儲備	重估儲備	對沖儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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
			(note (a))						(note (b))		(note (c))	
			(附註(a))						(附註(b))		(附註(c))	
Balance as at 1 January 2017	於二零一七年一月一日之結餘	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
Issue of shares	發行股份	206	—	—	—	—	—	—	—	—	—	206
Reclassification of employee share option benefits	僱員購股權福利重新分類	3,673	—	—	(34,301)	—	—	—	—	—	30,628	—
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值收益	—	—	—	—	311,135	—	—	—	—	—	311,135
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值虧損	—	—	—	—	—	(39,552)	—	—	—	—	(39,552)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	919,568	—	—	919,568
2016 final dividend paid	支付二零一六年末期股息	—	—	—	—	—	—	—	—	—	(133,777)	(133,777)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	712,914	712,914
Balance as at 31 December 2017	於二零一七年十二月三十一日之結餘	4,273,883	515,336	769	1,183	235,080	76,085	4,359	(311,448)	(342,622)	3,565,549	8,018,174
Issue of shares	發行股份	1,289	—	—	(631)	—	—	—	—	—	—	658
Reclassification of employee share option benefits	僱員購股權福利重新分類	—	—	—	(552)	—	—	—	—	—	552	—
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值收益	—	—	—	—	18,437	—	—	—	—	—	18,437
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值虧損	—	—	—	—	—	(45,994)	—	—	—	—	(45,994)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	(692,483)	—	—	(692,483)
2017 final dividend paid	支付二零一七年末期股息	—	—	—	—	—	—	—	—	—	(200,739)	(200,739)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	934,964	934,964
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	4,275,172	515,336	769	—	253,517	30,091	4,359	(311,448)	(1,035,105)	4,300,326	8,033,017

28. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.
- (c) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves at the rate of 10%. The appropriation as at 31 December 2018, amounting to approximately HK\$871,613,000 (2017: HK\$708,516,000), was included in retained earnings at 31 December 2018.

28. 儲備(續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。
- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率為10%。於二零一八年十二月三十一日，有關撥款約為871,613,000港元(二零一七年：708,516,000港元)，已包括在二零一八年十二月三十一日的保留盈利之內。

29. PERPETUAL CAPITAL INSTRUMENTS

29. 永久資本工具

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Perpetual loan (note (a))	永久貸款協議(附註(a))	2,285,029	2,393,903
Perpetual securities (note (b))	永久證券(附註(b))	1,569,260	—
		3,854,289	2,393,903

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

29. PERPETUAL CAPITAL INSTRUMENTS

(CONTINUED)

Notes:

- (a) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (equivalent to approximately HK\$2,392,600,000) (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the consolidated statement of financial position.

- (b) On 17 May 2018 ("Issue Date"), a wholly-owned subsidiary of the Company (the "Issuer") issued US\$ denominated senior perpetual capital securities (the "Perpetual Securities") with an aggregate principal amount of US\$200,000,000 (equivalent to approximately HK\$1,570,000,000). The Perpetual Securities were issued at par value with initial distribution rate of 7.00% per annum. The Perpetual Securities were recorded as equity, after netting off related issuance costs of approximately US\$1,800,000 (equivalent to approximately HK\$14,100,000).

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

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

29. 永久資本工具(續)

附註：

- (a) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借貸2,000,000,000元人民幣（相當於約2,392,600,000港元）（「永久貸款」）。永久貸款按中國人民銀行所報超過五年期之貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於綜合財務狀況表歸類為權益。

- (b) 於二零一八年五月十七日（「發行日」），本公司一家全資附屬公司（「發行人」）發行以美元列值的優先永久證券（「永久證券」），本金金額合共200,000,000美元（相當於約1,570,000,000港元）。永久證券按票面價值發行，其初始分派率為每年7.00%。永久證券扣除相關發行費用約1,800,000美元（相當於約14,100,000港元）後按權益記賬。

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

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

30. BORROWINGS

30. 借款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	10,729,286	9,801,029
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	3,309,986	969,035
		14,039,272	10,770,064
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	809,936	2,224,416
Bank borrowings, unsecured	銀行借款，無抵押	205,429	—
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	—	1,753,735
		1,015,365	3,978,151
		15,054,637	14,748,215

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2018 amounted to approximately HK\$22,355,858,000 (2017: HK\$16,659,527,000), of which approximately HK\$10,557,662,000 (2017: HK\$4,544,540,000) was unutilised. As at 31 December 2018, the collaterals for the banking facilities are as follows:

- (i) Properties under development with carrying amounts of approximately HK\$7,735,867,000 (2017: HK\$6,165,669,000);
- (ii) 100% equity interest in a subsidiary; and
- (iii) Corporate guarantees given by the Company.

(a) 銀行融資

於二零一八年十二月三十一日，本集團之銀行融資總額（包括銀行借款）約為22,355,858,000港元（二零一七年：16,659,527,000港元），其中未動用融資總額約為10,557,662,000港元（二零一七年：4,544,540,000港元）。於二零一八年十二月三十一日，本集團質押作為取得銀行融資之抵押品如下：

- (i) 賬面值約7,735,867,000港元（二零一七年：6,165,669,000港元）之發展中物業；
- (ii) 一家附屬公司之100%股權；及
- (iii) 本公司所作之公司擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

30. BORROWINGS (CONTINUED)

(b) Guaranteed bonds

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

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

30. 借款(續)

(b) 擔保債券

- (i) 於二零一三年四月二十六日，本集團發行擔保債券(「二零一三年擔保債券」)，本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的二零一三年擔保債券將於二零二三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

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

30. BORROWINGS (CONTINUED)

(b) Guaranteed bonds (Continued)

(i) (Continued)

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

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2018 and 2017.

The effective interest rates of the 2013 Guaranteed Bonds at the end of the reporting period were 6.73% for US\$125,000,000 as at 31 December 2018 and 31 December 2017.

30. 借款(續)

(b) 擔保債券(續)

(i) (續)

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

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一八年及二零一七年十二月三十一日的公允值並不重大。

於二零一八年十二月三十一日及二零一七年十二月三十一日，125,000,000美元的二零一三年擔保債券實際利率為6.73%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

30. BORROWINGS (CONTINUED)

(b) Guaranteed bonds (Continued)

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

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

30. 借款(續)

(b) 擔保債券(續)

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

二零一八年擔保債券於二零一八年十二月三十一日的實際利率為6.53%。

30. BORROWINGS (CONTINUED)

(c) The maturity of the Group's borrowings is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	1,015,365	2,224,416
In more than one year but no more than two years	一年至兩年	8,067,776	35,889
In the second to fifth year	第二至第五年	2,661,510	9,765,140
		11,744,651	12,025,445
Guaranteed bonds	擔保債券		
Within one year	一年內	—	1,753,735
In more than one year but no more than two years	一年至兩年	—	—
In the second to fifth year	第二至第五年	3,309,986	—
In the sixth to tenth year	第六至第十年	—	969,035
		3,309,986	2,722,770

(d) Bank borrowings totaling HK\$11,744,651,000 (2017: HK\$12,025,445,000) are on floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

		2018 二零一八年		2017 二零一七年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	4.21%	5.09%	3.17%	4.99%
Current	流動				
Bank borrowings	銀行借款	3.77%	5.23%	4.04%	5.10%

(e) The fair values of borrowings approximate their carrying amounts. The fair values are determined based on discounted cash flows.

30. 借款(續)

(c) 本集團借款之到期情況如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	1,015,365	2,224,416
In more than one year but no more than two years	一年至兩年	8,067,776	35,889
In the second to fifth year	第二至第五年	2,661,510	9,765,140
		11,744,651	12,025,445
Guaranteed bonds	擔保債券		
Within one year	一年內	—	1,753,735
In more than one year but no more than two years	一年至兩年	—	—
In the second to fifth year	第二至第五年	3,309,986	—
In the sixth to tenth year	第六至第十年	—	969,035
		3,309,986	2,722,770

(d) 11,744,651,000港元(二零一七年：12,025,445,000港元)之銀行借款按浮動利率計息。於報告期終日之實際利率如下：

		2018 二零一八年		2017 二零一七年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	4.21%	5.09%	3.17%	4.99%
Current	流動				
Bank borrowings	銀行借款	3.77%	5.23%	4.04%	5.10%

(e) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

30. BORROWINGS (CONTINUED)

(f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	10,591,671	11,881,961
RMB	人民幣	1,152,980	143,484
US\$	美元	3,309,986	2,722,770
		15,054,637	14,748,215

31. DEFERRED TAX

Deferred tax assets 遞延稅項資產
Deferred tax liabilities 遞延稅項負債

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	2,598	974
Exchange differences	匯兌差額	(1,382)	68
Recognised in the profit or loss	於損益確認	36,786	1,556
At end of the year	年終	38,002	2,598
Temporary difference on accruals and contract liabilities	應計費用及合約負債之臨時差額		
At beginning of the year	年初	1,093,981	559,783
Exchange differences	匯兌差額	(38,848)	56,654
Recognised in the profit or loss	於損益確認	(314,525)	477,544
At end of the year	年終	740,608	1,093,981

30. 借款(續)

(f) 本集團借款之賬面值乃以下列貨幣列賬：

31. 遞延稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	778,610	1,096,579
Deferred tax liabilities	遞延稅項負債	(133,288)	(168,431)
		645,322	928,148

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

31. DEFERRED TAX (CONTINUED) Deferred tax liabilities

31. 遞延稅項(續) 遞延稅項負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	3,037	5,317
Exchange differences	匯兌差額	(1,448)	1,464
Recognised in the profit or loss	於損益確認	(546)	(3,744)
At end of the year	年終	<u>1,043</u>	<u>3,037</u>
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	20,082	18,690
Recognised in the profit or loss	於損益確認	(1,729)	1,392
At end of the year	年終	<u>18,353</u>	<u>20,082</u>
Undistributed retained earnings	未匯付保留盈利		
At beginning of the year	年初	145,312	107,073
Recognised in the profit or loss	於損益確認	(31,420)	38,239
At end of the year	年終	<u>113,892</u>	<u>145,312</u>

Deferred tax liabilities of HK\$73,488,000 (2017: HK\$36,947,000) have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

遞延稅項負債73,488,000港元(二零一七年:36,947,000港元)並無就若干附屬公司之未分派保留盈利有關的臨時差異作出確認,乃因董事現時並無意於可見未來將保留盈利分派於中國內地境外。

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2018, the Group had unrecognised tax losses in Hong Kong of approximately HK\$820,196,000 (2017: HK\$811,873,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$520,425,000 (2017: HK\$523,836,000) which will expire at various dates up to and including 2023.

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性,故於二零一八年十二月三十一日,本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為820,196,000港元(二零一七年:811,873,000港元),且並無到期日,而在中國內地產生之未確認稅務虧損約為520,425,000港元(二零一七年:523,836,000港元),於直至二零二三年(包括該年)止之不同日期到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

31. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

At the end of the reporting period, the Group has deductible temporary differences of HK\$266,692,000 (2017: Nil) that have not been recognised as deferred tax assets as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項(續)

遞延稅項負債(續)

於報告期末，本集團尚未確認為遞延稅項資產的可扣減臨時差額為266,692,000港元(二零一七年：無)，因為不大可能有應課稅溢利可供動用可扣減臨時差異以作抵銷。

32. TRADE AND OTHER PAYABLES

32. 貿易及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	1,986,284	897,746
Retention payables	應付保固金	52,158	46,014
Accrued construction costs, other accruals and other payables	應計建築費用、其他應計費用及應付款項	5,471,033	4,210,333
Rental deposits received	已收租金按金	18,247	16,630
Amounts due to non-controlling shareholders of subsidiaries (Note 40(b))	應付附屬公司非控股股東款項(附註40(b))	184,721	68,112
Amounts due to a fellow subsidiary (Note 40(b))	應付一家同系附屬公司款項(附註40(b))	2,004,416	3,310,162
Amounts due to associates (Note 40(b))	應付聯營公司款項(附註40(b))	965,979	967,788
		10,682,838	9,516,785

(a) The carrying amounts of trade and other payables are denominated in the following currencies:

(a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	248,372	73,046
RMB	人民幣	10,363,307	9,367,860
US\$	美元	57,118	29,278
MOP	澳門幣	14,041	46,601
		10,682,838	9,516,785

32. TRADE AND OTHER PAYABLES (CONTINUED)

(b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 90 days	0至90日	1,360,582	149,314
91 to 180 days	91至180日	324,248	7,220
181 days to 1 year	181日至一年	152,413	473,659
1 year to 2 years	一年至兩年	68,971	182,947
Over 2 years	兩年以上	80,070	84,606
		1,986,284	897,746

33. CONTRACT LIABILITIES

Sales of properties

銷售物業

2018
二零一八年
HK\$'000
千港元

6,119,742

The Group receives the considerations in advance from sales of properties to customers. The advance receipts result in contract liabilities being recognised until the customer obtains control of the completed property.

During the year, HK\$8,428,561,000 of revenue recognised relates to brought-forward contract liabilities.

32. 貿易及其他應付款項(續)

(b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

33. 合約負債

本集團就向客戶銷售物業預收代價。預收款項導致確認合約負債，直至客戶取得已落成物業的控制。

於本年度，已確認收入8,428,561,000港元涉及結轉自前期的合約負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

34. DEFERRED REVENUE

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Receipt in advance from property sales	物業銷售預收款項	—	10,375,641
Government grants	政府資助	5,461	8,335
		5,461	10,383,976

35. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund (“MPF”) scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees’ cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group’s contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of Mainland China employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

34. 遞延收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Receipt in advance from property sales	物業銷售預收款項	—	10,375,641
Government grants	政府資助	5,461	8,335
		5,461	10,383,976

35. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國內地僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before tax to cash generated from operations:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before tax	除稅前溢利	3,463,416	3,557,788
Interest income	利息收入	(189,019)	(147,039)
Interest expense	利息支出	137,524	114,674
Depreciation	折舊	8,268	7,203
Fair value changes on investment properties	投資物業公允值變動	(134,052)	(151,334)
Gain on revaluation of inventories upon transferred to investment properties	存貨轉撥至投資物業後之重估收益	(5,623)	—
Allowance for impairment of trade and other receivables	貿易及其他應收款項減值撥備	6,514	30,229
Allowance for impairment of inventories	存貨減值撥備	45,284	83,713
Allowance for impairment of goodwill	商譽減值撥備	—	9,425
Fair value changes of other financial liabilities	其他財務負債之公允值變動	609	41,960
Share of results of associates	分佔聯營公司業績	10,531	2,495
Share of results of joint ventures	分佔合資公司業績	3,310	2,610
Operating profit before working capital changes	營運資金變動前之經營溢利	3,346,762	3,551,724
Increase in inventories	存貨增加	(1,394,387)	(4,652,418)
(Increase)/decrease in prepayment, trade and other receivables	預付款項、貿易及其他應收款項(增加)/減少	(347,652)	6,184,420
(Increase)/decrease in contract assets/amounts due from customers for contract work	合約資產/應收客戶之合約工程款項(增加)/減少	(340,287)	252,881
Increase in contract costs	合約成本增加	(12,275)	—
Increase in trade and other payables	貿易及其他應付款項增加	2,804,707	251,059
Decrease in contract liabilities/deferred revenue	合約負債/遞延收益減少	(3,781,172)	(2,906,314)
Decrease in other financial liabilities	其他財務負債減少	(42,569)	—
Decrease in other liabilities	其他負債減少	—	(163)
Decrease/(increase) in cash and bank deposits, restricted	受限制現金及銀行存款減少/(增加)	393,731	(364,593)
Exchange adjustments	匯兌調整	(44,205)	240,141
Cash generated from operations	經營業務所產生現金	582,653	2,556,737

36. 綜合現金流量表附註

(a) 除稅前溢利與經營業務所產生現金之對賬：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資 現金流量(i) HK\$'000 千港元	Exchanges adjustments 匯兌調整 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Guaranteed bonds 有擔保債券	2,722,770	578,910	8,306	—	3,309,986
Bank loans 銀行借款	12,025,445	(302,803)	(5,809)	27,818	11,744,651
Amounts due to a fellow subsidiary 應付一家同系附屬公司款項	3,310,162	(1,179,969)	(152,248)	—	1,977,945
	18,058,377	(903,862)	(149,751)	27,818	17,032,582

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings.

36. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資 現金流量(i) HK\$'000 千港元	Exchanges adjustments 匯兌調整 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Guaranteed bonds 有擔保債券	2,722,770	578,910	8,306	—	3,309,986
Bank loans 銀行借款	12,025,445	(302,803)	(5,809)	27,818	11,744,651
Amounts due to a fellow subsidiary 應付一家同系附屬公司款項	3,310,162	(1,179,969)	(152,248)	—	1,977,945
	18,058,377	(903,862)	(149,751)	27,818	17,032,582

(i) 來自銀行借款及其他借款之現金流量構成現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷。

37. FINANCIAL GUARANTEES

As at 31 December 2018, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$7,538,082,000 (2017: HK\$13,142,935,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

37. 財務擔保

於二零一八年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達7,538,082,000港元(二零一七年：13,142,935,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

38. COMMITMENTS

- (a) The Group had property development related expenditure commitments as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
Expenditure in respect of acquisition of land use rights 有關土地使用權收購之開支	1,823,363	—
Expenditure in respect of properties under development 有關發展中物業開支	2,540,179	2,011,831
	4,363,542	2,011,831

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year 一年內	12,364	12,515
Later than one year but not later than five years 一年後但五年內	46,570	12,943
Later than five years 五年後	—	1,587
	58,934	27,045

38. 承擔

- (a) 本集團有物業發展相關的開發開支承擔如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for 已訂約但未撥備		
Expenditure in respect of acquisition of land use rights 有關土地使用權收購之開支	1,823,363	—
Expenditure in respect of properties under development 有關發展中物業開支	2,540,179	2,011,831
	4,363,542	2,011,831

- (b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than one year 一年內	12,364	12,515
Later than one year but not later than five years 一年後但五年內	46,570	12,943
Later than five years 五年後	—	1,587
	58,934	27,045

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

38. COMMITMENTS (CONTINUED)

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to fifteen years. None of the leases includes contingent rentals.

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year but not later than five years	一年後但五年內
Later than five years	五年後

38. 承擔(續)

- (c) 本集團根據一般初步為期一至十五年之營運租賃租出投資物業。租約並無包括或然租金。

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
84,011	56,096
137,358	33,349
57,623	—
278,992	89,445

39. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

39. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operates in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2018, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$10,000 (2017: HK\$9,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loans to a non-controlling shareholder of a subsidiary and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險

外匯風險

未來商業交易及已確認之資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地運營，大部分交易以人民幣(相關集團實體的功能貨幣)結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一八年十二月三十一日，倘人民幣兌美元貶值/升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加/減少10,000港元(二零一七年：9,000港元)，此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益/虧損。

現金流量利率風險

本集團之現金流量利率風險源自受限及非受限銀行存款、貸款予一家附屬公司之一名非控股股東及按浮動利率發出之貸款。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see Note 24).

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2018 would have been HK\$668,000 (2017: HK\$167,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$88,220,000 (2017: HK\$99,795,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2018 would have been HK\$941,000 (2017: HK\$807,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$7,707,000 (2017: HK\$269,000) for finance cost capitalised into properties under development.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及規避利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註24)。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行結餘利率的波動輕微，因此，並無對銀行結餘呈列敏感性分析。

倘以港元計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一八年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加668,000港元(二零一七年：167,000港元)；及(ii)發展中物業應增加/減少約88,220,000港元(二零一七年：99,795,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一八年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加941,000港元(二零一七年：807,000港元)；及(ii)發展中物業將增加/減少約7,707,000港元(二零一七年：269,000港元)並作為財務成本以資本化方式撥入發展中物業。

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on loans to a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would have increased/decreased by approximately HK\$22,133,000 (2017: HK\$28,115,000) for the year ended 31 December 2018.

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$81,125,000 (2017: HK\$79,282,000) as at 31 December 2018.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

倘利率上升/下降100個基點(就貸款予一家附屬公司之一個非控股股東而言)，而所有其他變數維持不變，則本集團截至二零一八年十二月三十一日止年度的除稅後溢利將增加/減少約22,133,000港元(二零一七年：28,115,000港元)。

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債券有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與其各自於各報告期末的公允值相若。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一八年十二月三十一日，本集團之權益會增加或減少約81,125,000港元(二零一七年：79,282,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment

The Group's credit risk primarily arises from deposits with banks, trade and other receivables, contract assets and guarantees provided in respect of mortgage facilities (Note 37).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by international credit-rating agencies.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed for those debtors with impaired credit or related parties. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest which consist of a number of customers with common risk characteristics, the Group uses aging to assess the impairment. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2018 within lifetime ECL (not credit impaired). Debtors with impaired credit or related parties with gross carrying amounts of HK\$432,972,000 as at 31 December 2018 were assessed individually.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項以及就按揭信貸提供之擔保(附註37)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由國際信貸評級機構授予優良信貸評級之銀行。

就貿易及其他應收款項及合約資產而言，需要對信貸出現減值之應收款項或關聯方進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。對於剩餘部份(包含眾多擁有相同風險特徵的客戶)，集團以賬齡評估有關之減值。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

下表提供有關於全期預期信貸虧損(沒有出現信貸減值)內貿易應收款項(於二零一八年十二月三十一日按撥備矩陣評估)信用風險之資料。對於二零一八年十二月三十一日賬面總額為432,972,000港元的信貸出現減值之應收款項或關聯方單獨進行評估。

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Gross carrying amount

		Average loss rate 平均損失率	Trade receivables 貿易應收款項 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.00%	43,471
1 to 90 days past due	逾期1至90日	0.00%	10,445
91 days to 1 year past due	逾期91日至1年	5.00%	6,809
1 year to 2 years past due	逾期1年至2年	10.00%	4,864
Over 2 years past due	逾期超過2年	32.00%	1,675
			67,264

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The estimated loss rates for trade receivables with over 2 years past due range from 30% to 100% with the average loss rate of 32%. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2018, the Group provided HK\$735,000 and HK\$1,081,000 impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. Impairment allowance of HK\$4,698,000 were made on debtors with impaired credit.

The credit risk on other receivables is limited because most of the counterparties are related parties with sound credit.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

賬面總值

		Average loss rate 平均損失率	Trade receivables 貿易應收款項 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.00%	43,471
1 to 90 days past due	逾期1至90日	0.00%	10,445
91 days to 1 year past due	逾期91日至1年	5.00%	6,809
1 year to 2 years past due	逾期1年至2年	10.00%	4,864
Over 2 years past due	逾期超過2年	32.00%	1,675
			67,264

估計損失率乃根據債務人於預期年期的過往觀察所得的違約率估計，並按毋需不必要成本及努力即可獲得的前瞻性資料作出調整。逾期超過2年的貿易應收款項的估計損失率介乎30%至100%，平均損失率為32%。管理層會定期審閱該分項，以確保更新關於特定債務人的相關資料。

於截至二零一八年十二月三十一日止年度，本集團就貿易應收款項及合約資產根據撥備矩陣分別作出減值撥備735,000港元及1,081,000港元。對出現信貸減值之債務人已作出減值撥備4,698,000港元。

有關其他應收款項之信貸風險非常有限，原因是交易方均為優良信貸之關聯方。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

The Group has arranged bank financings for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on loans to a non-controlling shareholder of a subsidiary, but the exposure is considered limited as the counterparties are at a good financial position.

The Group has no significant concentration of credit risk on trade and other receivables and contract assets, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in Mainland China and Hong Kong.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

賬面總值(續)

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶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。就此而言，本集團認為信貸風險極低。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。就此董事認為本集團的信貸風險已大大減少。

本集團就貸款予一家附屬公司的一名非控股股東承擔集中信貸風險，惟認為風險有限，因為交易方的財務狀況良好。

本集團並無就貿易及其他應收款項及合約資產承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行(主要為國有銀行及於中國內地及香港信貸評級頗高的銀行)的流動資金承擔信貸集中風險。

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 30(a)) and cash and bank balances (Note 26) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are at variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註30(a))以及現金及銀行結餘(附註26)。

下表顯示本集團之按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括本金及利息)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

此外，下表詳述本集團就其衍生財務工具就流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued) (iii) Liquidity risk (Continued)

39. 財務風險因素及管理 (續)

(a) 財務風險因素 (續) (iii) 流動資金風險 (續)

	Weighted average interest rate 加權平均實際利率	Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 December 2018	於二零一八年十二月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Borrowings	借款	4.75%	1,722,375	8,604,451	6,471,035	—	16,797,861
Trade and other payables	貿易及其他應付款項		5,713,407	—	—	—	5,713,407
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		184,721	—	—	—	184,721
Amounts due to associates	應付聯營公司款項		965,979	—	—	—	965,979
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項		2,004,416	—	—	—	2,004,416
Financial guarantee contracts	財務擔保合約		7,538,082	—	—	—	7,538,082
			18,128,980	8,604,451	6,471,035	—	33,204,466
Derivatives — net settlement	衍生工具 — 淨結算		(30,937)	(11,359)	12,698	—	(29,598)
Interest rate swaps	利率掉期						30,091

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued) (iii) Liquidity risk (Continued)

	Weighted average interest rate	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount	
	加權平均實際利率	一年內	一至兩年	兩至五年	五年以上	未貼現現金流量總額	賬面值	
		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	
As at 31 December 2017	於二零一七年十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Borrowings	借款	3.81%	4,456,927	412,219	10,313,890	994,580	16,177,616	14,748,215
Trade and other payables	貿易及其他應付款項	—	3,466,214	—	—	—	3,466,214	3,466,214
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	—	68,112	—	—	—	68,112	68,112
Amounts due to associates	應付聯營公司款項	—	967,788	—	—	—	967,788	967,788
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	—	3,310,162	—	—	—	3,310,162	3,310,162
Financial guarantee contracts	財務擔保合約	—	13,142,935	—	—	—	13,142,935	—
			25,412,138	412,219	10,313,890	994,580	37,132,827	22,560,491
Derivatives — net settlement	衍生工具 — 淨結算							
Interest rate swaps	利率掉期		(17,508)	(40,360)	(25,650)	—	(83,518)	76,085
Foreign currency forward contract	外匯遠期合約		41,960	—	—	—	41,960	41,960

39. 財務風險因素及管理 (續)

(a) 財務風險因素 (續) (iii) 流動資金風險 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

39. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(iii) 流動資金風險(續)

上述財務擔保合同的金額為於擔保交易方案回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的交易方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他權益持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益總額及借款反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

The gearing ratios as at 31 December 2018 and 2017 are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	借款總額	15,054,637	14,748,215
Less: Cash and bank deposits	減：現金及銀行存款	(3,809,129)	(6,255,663)
Net debt	債務淨額	11,245,508	8,492,552
Total equity	權益總額	14,810,451	13,602,538
Gearing ratio	資本負債比率	76%	62%

(c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2018, equity securities amounting to HK\$811,254,000 (2017: HK\$792,817,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

39. 財務風險因素及管理(續)

(b) 資本風險管理(續)

與其他同業一致，本集團以資本負債比率作為監控資本之基準。該比率按債務淨額除以權益總額計算。債務淨額按借款總額(包括綜合財務狀況表中呈列流動及非流動借款)減現金及銀行存款計算。

於二零一八年及二零一七年十二月三十一日之資本負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	借款總額	15,054,637	14,748,215
Less: Cash and bank deposits	減：現金及銀行存款	(3,809,129)	(6,255,663)
Net debt	債務淨額	11,245,508	8,492,552
Total equity	權益總額	14,810,451	13,602,538
Gearing ratio	資本負債比率	76%	62%

(c) 公允值估計

董事認為按攤銷成本記錄的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量之財務資產主要包括於香港上市之股本證券。於二零一八年十二月三十一日，股本證券811,254,000港元(二零一七年：792,817,000港元)乃以公允值按報告期終日活躍市場(第一層)之市場報價計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Minmetals Land Limited
Annual Report 2018

39. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

Other financial assets represent 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. As at 31 December 2018, fair value of interest rate swap contracts amounting to HK\$30,091,000 (2017: HK\$76,085,000) are measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

Other financial liabilities represent foreign currency forward contracts designated as an economic hedge of its exposure to exchange rate risks while converting RMB to US\$. As at 31 December 2017, fair value of foreign currency forward contracts amounting to HK\$41,960,000 were measured by option pricing model. The model incorporated the constant price variation, the time value of money, the strike price and the time to the option's expiry and categorised in Level 2.

40. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also 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. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. 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 consolidated financial statements.

39. 財務風險因素及管理(續)

(c) 公允值估計(續)

其他財務資產為指定為高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零一八年十二月三十一日，利率掉期合約之公允值為30,091,000港元(二零一七年：76,085,000港元)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名交易方信貸風險的折現率折現的合約利率(分類為第二層)得出的未來現金流估計現值計算。

其他財務負債為指定為將人民幣兌換美元的匯率風險敞口的經濟對沖之外匯遠期合約。於二零一七年十二月三十一日，外匯遠期合約之公允值為41,960,000港元，乃按期權定價模式計量。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並分類為第二層。

40. 關聯方交易

本集團本身乃為中國五礦集團公司(「中國五礦」)(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦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(「政府相關企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外，本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業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相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

40. RELATED PARTY TRANSACTIONS

(CONTINUED)

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year 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.

Other than disclosed elsewhere in the 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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))	1,668,055	209,318
Management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取管理費收入(附註(iii))	15,919	—
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))	3,235	2,958
Rental and management fee income from fellow subsidiaries (note (iv))	向同系附屬公司收取租金及管理費收入(附註(iv))	8,137	6,757
Management fee income from an intermediate holding company and ultimate holding company (note (v))	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(v))	7,399	32,666
Loan interest expense to a fellow subsidiary (note (vi))	向一家同系附屬公司支付之貸款利息支出(附註(vi))	114,380	151,320
Loan interest income from a non-controlling shareholder of a subsidiary (note (ix))	收取一家附屬公司之一名非控股股東之貸款利息收入(附註(ix))	153,354	109,128
Interest income from a fellow subsidiary (note (xi))	收取一家同系附屬公司之利息收入(附註(xi))	6,443	314
Interest income from shareholders of joint ventures (note (xii))	收取合資公司股東之利息收入(附註(xii))	—	4,646

40. 關聯方交易(續)

本集團已於期間內與其他政府相關企業訂立多項交易(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其他政府相關企業進行乃不切實際。

除綜合財務報表其他地方所披露者外，本集團與關聯方於本集團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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties

40. 關聯方交易(續)

(b) 與關聯方之結餘

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	49,326	69,923
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	86,649	48,856
Management fee receivable from an intermediate holding company and ultimate holding company (note (v))	應收一家居間控股公司及最終控股公司之管理費(附註(v))	—	35,889
Amounts due to a fellow subsidiary (note (vii))	應付一家同系附屬公司款項(附註(vii))	2,004,416	3,310,162
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))	184,721	68,112
Amounts due to associates (note (viii))	應付聯營公司之款項(附註(viii))	965,979	967,788
Loans to a non-controlling shareholder of a subsidiary (note (ix))	貸款予一家附屬公司之一名非控股股東(附註(ix))	2,951,037	3,748,606
Amount due from a non-controlling shareholder of a subsidiary (note (x))	應收一家附屬公司之一名非控股股東之款項(附註(x))	—	125,058
Amount due from an associate (note (x))	應收一家聯營公司款項(附註(x))	837,513	94,674
Amounts due from joint ventures (note (x))	應收合資公司款項(附註(x))	4,616,224	4,750,871
Current deposits placed in a fellow subsidiary (note (xi))	存置於一家同系附屬公司之活期存款(附註(xi))	1,114,720	2,148,537
Perpetual loan with a fellow subsidiary (Note 29(a))	來自一家同系附屬公司之永久貸款(附註29(a))	2,285,029	2,393,903

40. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) Rental and management fee income/expense received or receivable from/paid or payable to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved. The operating lease commitments with fellow subsidiaries has been included in Note 38(b) and (c).
- (v) Management fee income and receivable from an intermediate holding company and ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (vi) Loan interest expense to a fellow subsidiary was based on terms in the agreements entered into between both parties.
- (vii) The amount due to a fellow subsidiary is unsecured, interest free and repayable on demand.
- (viii) The amounts due to non-controlling shareholders of subsidiaries and associates are unsecured, interest free and repayable on demand.

40. 關聯方交易(續)

(b) 與關聯方之結餘(續)

附註：

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (iii) 向本公司同系附屬公司收取管理費收入乃根據有關訂約方所訂立多項協議釐定。
- (iv) 向本公司之同系附屬公司收取或應收／支付或應付之租金及管理費收入／支出乃根據有關訂約方所訂立多項協議釐定。與同系附屬公司之經營租賃承擔已納入附註38(b)及(c)。
- (v) 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。
- (vi) 應付一家同系附屬公司之利息開支乃根據雙方所訂立協議之條款釐定。
- (vii) 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。
- (viii) 應付附屬公司非控股股東及聯營公司之款項乃無抵押、免息，並須應要求償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

40. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

Notes: (Continued)

- (ix) The loans to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (x) The amounts due from a non-controlling shareholder of a subsidiary, an associate and joint ventures are unsecured, interest free and repayable on demand.
- (xi) The interest rate of the current deposits placed in fellow subsidiary ranges from 0.35% to 1.50% per annum.
- (xii) The interest rates of the loans to shareholders of joint ventures were 6.0% to 8.0% per annum.

(c) Key management compensation

40. 關聯方交易(續)

(b) 與關聯方之結餘(續)

附註：(續)

- (ix) 一家附屬公司之一名非控股股東之短期貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息，須按要求償還。
- (x) 應收一家附屬公司之一名非控股股東、一家聯營公司及合資公司之款項乃無抵押、免息，並須應要求償還。
- (xi) 存置於一家同系附屬公司之活期存款按年利率由0.35%至1.50%計息。
- (xii) 貸款予合資公司股東之年利率為6.0%至8.0%。

(c) 主要管理人員之薪酬

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and short-term employee benefits	薪金及短期僱員福利	14,574	14,595
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	396	368
		14,970	14,963

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2018:

41. 主要附屬公司詳情

(a) 於二零一八年十二月三十一日，主要附屬公司列表：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.) ("Beijing Wanhu") (notes (iii))	Mainland China	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司 (「北京萬湖」)(附註(iii))	中國內地	人民幣2,338,120,000元	—	51	—	51	房地產發展
Best Pearl Development Limited	Hong Kong	HK\$1,000 1,000 shares with no par value	—	100	—	100	Property investment
慧珠發展有限公司	香港	1,000港元 1,000股無面值	—	100	—	100	物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (note (iii) & (v))	Mainland China	RMB778,013,150	—	100	—	100	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」) (附註(iii)及(v))	中國內地	人民幣778,013,150元	—	100	—	100	房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
北京盛世廣業投資管理有限公司	Mainland China	RMB2,001,000,000	—	100	—	100	Provision of management service and investment holding
北京盛世廣業投資管理有限公司	中國內地	人民幣2,001,000,000元	—	100	—	100	提供管理服務及投資控股
Bright Circle Limited	Hong Kong	HK\$10,000	—	100	—	100	Property investment
輝中有限公司	香港	10,000港元 10,000股無面值	—	100	—	100	物業投資
龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii))	Mainland China	US\$6,600,000	—	71	—	71	Real estate development
龍建(南京)置業有限公司 (附註(ii))	中國內地	6,600,000美元	—	71	—	71	房地產發展
Eastrend (Hong Kong) Limited	Hong Kong	HK\$2	—	100	—	100	Property investment
東昌(香港)有限公司	香港	2港元 2股無面值	—	100	—	100	物業投資

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
佛山市礦盛房地產開發有限公司 (Foshan Kuangsheng Property Development Co., Ltd.) (note (ii))	Mainland China	RMB520,000,000	—	100	—	100	Real estate development
佛山市礦盛房地產開發有限公司(附註(ii))	中國內地	人民幣520,000,000元	—	100	—	100	房地產發展
Excel Capital Global Ltd	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
Excel Capital Global Ltd	英屬處女群島	1美元1股 每股面值1美元	100	—	100	—	集資
Expand Lead Limited	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
拓利有限公司	英屬處女群島	1美元1股 每股面值1美元	100	—	100	—	集資
Full Pacific Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
富利暉有限公司	香港	2港元 2股無面值	—	100	—	100	物業投資
Great Way Properties Limited	Hong Kong/ Mainland China	HK\$2 2 shares with no par value	—	100	—	100	Property investment
鴻威置業有限公司	香港/中國內地	2港元 2股無面值	—	100	—	100	物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
廣州市礦粵房地產開發有限公司 (Guangzhou Kuangyue Property Development Co., Ltd.) (note (iii))	Mainland China	RMB120,000,000	—	100	—	100	Real estate development
廣州市礦粵房地產開發有限公司(附註(ii))	中國內地	人民幣120,000,000元	—	100	—	100	房地產發展
湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.) (note (iii))	Mainland China	RMB10,000,000	—	100	—	100	Real estate development
湖南中潤城鎮置業有限公司(附註(ii))	中國內地	人民幣10,000,000元	—	100	—	100	房地產發展
礦錦地產南京有限公司 (Kuangjin Property Development Nanjing Co., Ltd.) (note (iii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦錦地產南京有限公司(附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展
礦美地產南京有限公司 (Kuangmei Property Development Nanjing Co., Ltd.) (note (iii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦美地產南京有限公司(附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (notes (iii) & (iv))	Mainland China	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司(「曠世基業」) (附註(iii)及(iv))	中國內地	55,000,000美元	—	50	—	50	房地產發展
Linkcheer Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
凌駿有限公司	香港	2港元 2股無面值	—	100	—	100	物業投資
Luck Achieve Limited	British Virgin Islands/ Hong Kong	US\$2 2 shares of US\$1 each	—	100	—	100	Securities Investment
幸達有限公司	英屬處女群島/香港	2美元2股 每股面值1美元	—	100	—	100	證券投資
Massive Leader Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Real estate development
宏悅有限公司	香港	1港元 1股無面值	—	100	—	100	房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司	Hong Kong 香港	HK\$1 1 share with no par value 1港元 1股無面值	—	100	—	100	Design and installation of curtain walls 設計及安裝幕牆
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	US\$10 10 shares of US\$1 each 10美元10股 每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land (China) Limited 五礦建設(中國)有限公司	Hong Kong/Hong Kong and Mainland China 香港/香港及 中國內地	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Provision of management service 提供管理服務
Minmetals Land Investments Limited 五礦建設投資管理(北京)有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$990 99 shares of US\$10 each 990美元99股 每股面值10美元	100	—	100	—	Investment holding 投資控股
五礦建設投資管理(北京)有限公司	Mainland China 中國內地	RMB2,127,717,075 人民幣2,127,717,075元	—	100	—	100	Provision of management service and investment holding 提供管理服務及投資控股

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
五礦建設(湖南)嘉和日盛房地產開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. "Jiahe Risheng") (note (ii))	Mainland China	RMB380,000,000	—	100	—	100	Real estate development
五礦建設(湖南)嘉和日盛房地產開發有限公司 (「嘉和日盛」)(附註(ii))	中國內地	人民幣380,000,000元	—	100	—	100	房地產發展
五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.) (note (ii))	Mainland China	RMB280,000,000	—	100	—	100	Real estate development
五礦地產(武漢)開發有限公司 (附註(ii))	中國內地	人民幣280,000,000元	—	100	—	100	房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (note (iii))	Mainland China	US\$100,000,000	—	100	—	100	Real estate development
五礦建設(營口)恒富置業有限公司 (附註(ii))	中國內地	100,000,000美元	—	100	—	100	房地產發展
五礦地產南京有限公司 (Minmetals Property Development Nanjing Co., Ltd.) (note (iii))	Mainland China	RMB94,800,000	—	98.88	—	98.88	Real estate development
五礦地產南京有限公司 (附註(ii))	中國內地	人民幣94,800,000元	—	98.88	—	98.88	房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
五礦置業(天津)濱海新區有限公司 (Minmetals Real Estate (Tianjin) BinhaiXinqu Co., Ltd.) (note (iii))	Mainland China	RMB10,000,000	—	100	—	100	Real estate development
五礦置業(天津)濱海新區有限公司(附註(iii))	中國內地	人民幣10,000,000元	—	100	—	100	房地產發展
礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd. "Kuangji Properties") (note (iii) & (vi))	Mainland China	RMB1,400,000,000	—	100	—	100	Real estate development
礦濟地產(南京)有限公司 (「礦濟地產」) (附註(iii)及(vi))	中國內地	人民幣1,400,000,000元	—	100	—	100	房地產發展
礦世地產(南京)有限公司 (Kuangshi Properties (Nanjing) Co., Ltd.) (note (ii))	Mainland China	RMB50,000,000	—	100	—	100	Real estate development
礦世地產(南京)有限公司 (附註(ii))	中國內地	人民幣50,000,000元	—	100	—	100	房地產發展
湖南曠代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd) (note (iii))	Mainland China	RMB600,000,000	—	100	—	100	Real estate development
湖南曠代房地產開發有限公司 (附註(iii))	中國內地	人民幣600,000,000元	—	100	—	100	房地產發展

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
礦其地產南京有限公司 (Kuangqi Property Development Nanjing Co., Ltd) (note (ii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦其地產南京有限公司 (附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	US\$1,000 1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies
ONFEM Finance Limited	英屬處女群島/香港	1,000美元1,000股 每股面值1美元	100	—	100	—	為集團公司提供融資
Oriental Dragon Construction Limited	Hong Kong/Hong Kong and Mainland China	HK\$10,000 10,000 shares with no par value	—	71	—	71	Investment holding
東方龍建有限公司	香港/香港及 中國內地	10,000港元 10,000股無面值	—	71	—	71	投資控股
五礦瑞和(上海)建設有限公司 (Minmetals Condo (Shanghai) Construction Co., Ltd. (note (iii)))	Mainland China	US\$8,500,000	—	100	—	100	Design and installation of curtain walls and aluminum windows
五礦瑞和(上海)建設有限公司 (附註(ii))	中國內地	8,500,000美元	—	100	—	100	設計及安裝幕牆及鋁窗
Texion Development Limited	Hong Kong	HK\$50,000,000 50,000,000 shares with no par value	—	100	—	100	Property investment
企元國際有限公司	香港	50,000,000港元 50,000,000股無面值	—	100	—	100	物業投資

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/ 繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	Directly held by the Company 直接由本公司持有	Indirectly held by the Company 間接由本公司持有	
Top Gain Properties Limited	Hong Kong/ Mainland China	HK\$2 2 shares with no par value	—	100	—	100	Property investment
溢成置業有限公司	香港/中國內地	2港元 2股無面值	—	100	—	100	物業投資
Virtyre Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
Virtyre Limited	香港	2港元2股無面值	—	100	—	100	物業投資
武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.) (note (ii))	Mainland China	RMB350,000,000	—	100	—	100	Real estate development
武漢潤領房地產開發有限公司 (附註(ii))	中國內地	人民幣350,000,000元	—	100	—	100	房地產發展

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2018: (Continued)

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2018.
- (ii) These are foreign investment enterprises established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.

41. 主要附屬公司詳情(續)

(a) 於二零一八年十二月三十一日， 主要附屬公司列表：(續)

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一八年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest held by non-controlling interests 非控制權益所持股本權益百分比		Profit/(loss) allocated to non-controlling interests 向非控制權益分配之溢利		Accumulated non-controlling interests 累計非控制權益	
		2018	2017	2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
				HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元
Kuangshi Jiye 曠世基業	Mainland China 中國內地	50%	50%	5,786	141,222	412,375	426,404
Beijing Wanhu 北京萬湖	Mainland China 中國內地	49%	49%	622,498	592,069	2,141,026	2,377,500
Individually immaterial subsidiaries with non-controlling interests 具有非控股權益的個別非重大附屬公司				(467)	1,293	35,053	52,054
				627,817	734,584	2,588,454	2,855,958

41. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控制權益之非全資附屬公司之詳情：

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Kuangshi Jiye

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	2,404,316	1,435,708
Non-current assets	非流動資產	27,031	31,223
Current liabilities	流動負債	1,606,598	614,124
Total equity	權益總額	824,749	852,807

41. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

關於本集團各具有重大非控制權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

曠世基業

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye (Continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	—	1,521,509
Expenses	開支	11,571	(1,239,065)
Profit for the year	本年度溢利	11,571	282,444
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/收益	(39,629)	46,986
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益總額	(28,058)	329,430
Net cash outflow from operating activities	經營活動產生現金流出淨額	(135,231)	(484,237)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)/流入淨額	(427,911)	374,090
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	530,508	(106,025)
Net cash outflow	現金流出淨額	(32,634)	(216,172)

Beijing Wanhu

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	6,930,645	9,845,760
Non-current assets	非流動資產	293,355	602,602
Current liabilities	流動負債	2,854,560	5,596,320
Total equity	權益總額	4,369,440	4,852,042

41. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全資附屬公司之詳情(續)

曠世基業(續)

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

Revenue	收入	—	1,521,509
Expenses	開支	11,571	(1,239,065)
Profit for the year	本年度溢利	11,571	282,444
Other comprehensive (expense)/ income for the year	本年度其他全面(支出)/收益	(39,629)	46,986
Total comprehensive (expense)/ income for the year	本年度全面(支出)/收益總額	(28,058)	329,430
Net cash outflow from operating activities	經營活動產生現金流出淨額	(135,231)	(484,237)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)/流入淨額	(427,911)	374,090
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	530,508	(106,025)
Net cash outflow	現金流出淨額	(32,634)	(216,172)

北京萬湖

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

Current assets	流動資產	6,930,645	9,845,760
Non-current assets	非流動資產	293,355	602,602
Current liabilities	流動負債	2,854,560	5,596,320
Total equity	權益總額	4,369,440	4,852,042

41. PARTICULARS OF PRINCIPAL
SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned
subsidiaries that have material non-
controlling interests (Continued)
Beijing Wanhu (Continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	3,169,193	4,657,579
Expenses	支出	(1,898,789)	(3,449,275)
Profit for the year	本年度溢利	1,270,404	1,208,304
Other comprehensive (expense)/ income for the year	本年度其他全面 (支出)/收益	(1,753,006)	279,850
Total comprehensive (expense)/ income for the year	本年度全面 (支出)/收益總額	(482,602)	1,488,154
Dividends paid to non-controlling interests of Beijing Wanhu	已付北京萬湖非控股 權益之股息	718,297	—
Net cash inflow from operating activities	經營活動產生現金 流入淨額	93,680	2,069,064
Net cash inflow/(outflow) from investing activities	投資活動產生現金 流入/(流出)淨額	1,348,603	(1,986,927)
Net cash outflow from financing activities	融資活動產生現金 流出淨額	(1,607,016)	(495,784)
Net cash outflow	現金流出淨額	(164,733)	(413,647)

41. 主要附屬公司詳情(續)

(b) 具有重大非控制權益的非全
資附屬公司之詳情(續)

北京萬湖(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

42. 本公司之財務狀況及儲備報表

(a) 本公司之財務狀況

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	861,105	880,677
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	17,634,666	15,808,341
Other receivables	其他應收款項	6,795	5,821
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	450,189	150,815
		18,091,650	15,964,977
Total assets	資產總額	18,952,755	16,845,654
EQUITY	權益		
Share capital	股本	334,691	334,503
Reserves	儲備	5,390,074	4,803,535
Total Equity	權益總額	5,724,765	5,138,038
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	13,158,676	11,641,226
Accruals and other payables	應計款項及其他應付款項	69,314	66,390
Total liabilities	負債總額	13,227,990	11,707,616
Total equity and liabilities	權益及負債總額	18,952,755	16,845,654
Net current assets	流動資產淨值	4,863,660	4,257,361
Total assets less current liabilities	資產總額減流動負債	5,724,765	5,138,038

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(CONTINUED)

(b) Statement of reserves of the Company

42. 本公司之財務狀況及儲備報表(續)

(b) 本公司之儲備報表

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 贖回儲備 HK\$'000 千港元	Employee share-based compensation reserve 基礎補償儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
			(Note 28(a)) (附註28(a))				
Balance at 1 January 2017	於二零一七年一月一日之結餘	4,270,004	491,773	769	35,484	116,343	4,914,373
Issue of shares	發行股份	206	—	—	—	—	206
Reclassification of employee share option benefits	僱員購股權福利重新分類	3,673	—	—	(34,301)	30,628	—
2016 final dividend paid	支付二零一六年末期股息	—	—	—	—	(133,777)	(133,777)
Profit for the year	年內溢利	—	—	—	—	22,733	22,733
Balance at 31 December 2017	於二零一七年十二月三十一日之結餘	4,273,883	491,773	769	1,183	35,927	4,803,535
Issue of shares	發行股份	1,289	—	—	(631)	—	658
Reclassification of employee share option benefits	僱員購股權福利重新分類	—	—	—	(552)	552	—
2017 final dividend paid	支付二零一七年末期股息	—	—	—	—	(200,739)	(200,739)
Profit for the year	年內溢利	—	—	—	—	786,620	786,620
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	4,275,172	491,773	769	—	622,360	5,390,074

Glossary of Terms

詞彙

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

在本年報內，除文義另有所指外，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
“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd of Minmetals 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of the Company for 2019 本公司二零一九年度股東週年大會
“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
“Beijing Vanke” 「北京萬科」	Beijing Vanke Co., Ltd. 北京萬科企業有限公司
“Beijing Wanhu” 「北京萬湖」	Beijing Wanhu Property Development Co., Ltd. 北京萬湖房地產開發有限公司
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“Brightway Asset” 「明道資產」	Brightway Asset Management Limited 明道資產管理有限公司
“Bye-laws” 「本公司章程」	the Bye-laws of the Company 本公司之章程細則
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治常規守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司

“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Macau” 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“Fifth Plaza Co” 「第五廣場公司」	Beijing Fifth Plaza Real Estate Co., Ltd. 北京第五廣場置業有限公司
“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
“Hanten” 「恒勝」	Hanten Investment Limited 恒勝投資有限公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited

Glossary of Terms

詞彙

“Kuangshi Jiye” 「曠世基業」	Langfang Kuangshi Jiye Property Development Co., Ltd. 廊坊曠世基業房地產開發有限公司
“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 Capital” 「五礦資本」	Minmetals Capital (Hong Kong) Limited 五礦資本(香港)有限公司
“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Co., Ltd. 五礦集團財務有限責任公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd. 五礦建設投資管理(北京)有限公司
“Minmetals Land Holdings” 「五礦地產控股」	Minmetals Land Holdings Co., Ltd. 五礦地產控股有限公司
“Minmetals Properties Service Guangdong” 「五礦物業服務廣東」	Minmetals Properties Service (Guangdong) Co., Ltd. 五礦物業服務(廣東)有限公司
“Minmetals Properties Service Hunan” 「五礦物業服務湖南」	Minmetals Properties Service (Hunan) Co., Ltd. 五礦物業服務(湖南)有限公司
“Minmetals Properties Service Nanjing” 「五礦物業服務南京」	Minmetals Properties Service (Nanjing) Co., Ltd. 五礦物業服務(南京)有限公司
“Minmetals Properties Service Yingkou” 「五礦物業服務營口」	Minmetals Properties Service (Yingkou) Co., Ltd. 五礦物業服務(營口)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd. 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd. 五礦智地企業管理諮詢(深圳)有限公司

“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“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
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Yingkou Industrial Park” 「營口產業園」	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd. 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百份比

About China Minmetals Corporation

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB500.0 billion for 2017 and was ranked 109 among the US Fortune world top 500 enterprises in 2018.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 3.65 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

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

PROJECTS UNDER DEVELOPMENT OF CHINA MINMETALS

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	134,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000	N/A 不適用	Industrial and Commercial 工業及商業
	216,000	261,000	Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	187,000	380,000	Residential 住宅
Tianjin 天津	1,761,000	1,288,000	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	563,000	Residential 住宅
	23,100	164,000	Commercial 商業
Shantou City, Guangdong Province 廣東省汕頭市	140,000	201,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	185,300	190,000	Residential 住宅
Taian City Shandong Province 山東省泰安市	223,600	472,000	Residential 住宅

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。2017年，中國五礦實現經營總額5,000億元人民幣，位列美國《財富》雜誌2018世界500強企業第109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365萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成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。

中國五礦發展中項目



五礦地產有限公司
MINMETALS LAND LIMITED

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