



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



2021 Interim Report
中期報告





關於五礦地產

ABOUT MINMETALS LAND

Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development and specialised construction. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Chengdu-Chongqing, Pearl River Delta and Hong Kong regions.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港唯一上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、成渝、珠三角及香港地區。



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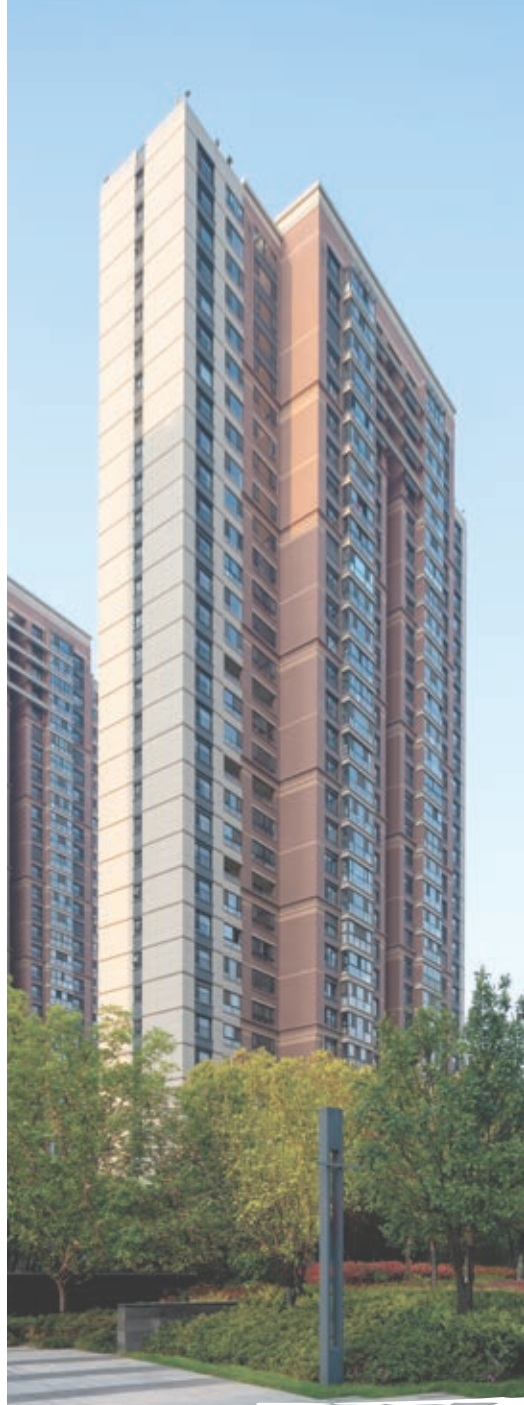
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關於中國五礦集團有限公司

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTOR

Ms. He Xiaoli

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

INDEPENDENT AUDITOR

Ernst & Young
27th Floor, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong

PRINCIPAL BANKERS

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

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
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Tsimshatsui, Kowloon, Hong Kong
Tel : 2613 6363
Fax : 2581 9823
Email : info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

執行董事

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

非執行董事

何小麗女士

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

獨立核數師

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

主要往來銀行

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

股份過戶登記分處

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

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
中國五礦大廈十八樓
電話：2613 6363
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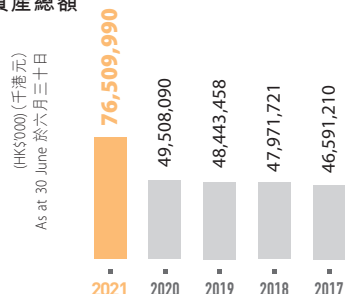
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<http://www.minmetalsland.com>

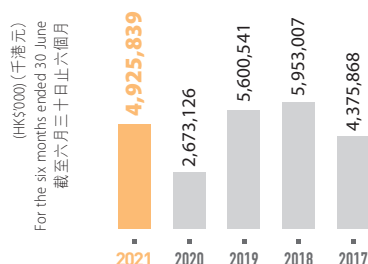
FINANCIAL HIGHLIGHTS

財務摘要

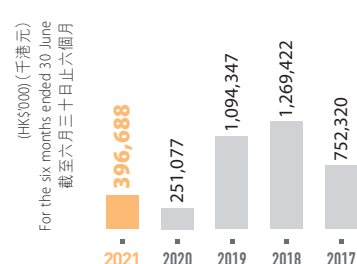
TOTAL ASSETS 資產總額



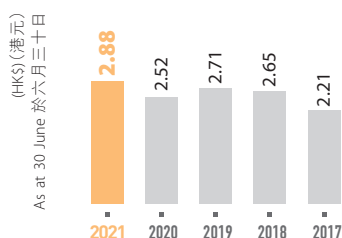
REVENUE 收入



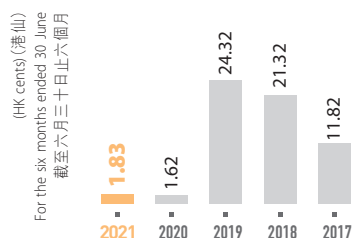
PROFIT FOR THE PERIOD 期間溢利



NAV* PER SHARE 每股資產淨值*



BASIC EARNINGS PER SHARE 每股基本盈利



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

	2021 二零二一年	2020 二零二零年	Percentage change (%) 百分比變更(%)
Revenue (HK\$ million)	4,926	2,673	+84%
Profit attributable to equity holders of the Company (HK\$ million)	61	54	+13%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	1.83	1.62	+13%

	30 June 2021 二零二一年 六月三十日	31 December 2020 二零二零年 十二月三十一日	Percentage change (%) 百分比變更(%)
Total assets (HK\$ million)	76,510	68,388	+12%
Net debt (HK\$ million)	9,515	11,139	-15%
Net gearing ratio (%)#	44.8%	49.7%	-4.9%^

* Net asset value attributable to equity holders of the Company

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

^ Change in percentage points

* 本公司股權持有人應佔資產淨值

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

^ 為百分點的變動

GROUP PROPERTIES

集團物業

REAL ESTATE DEVELOPMENT PROJECTS

房地產發展項目



Fortune Garden 北京如園

Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 square metres 約139,000平方米
Construction floor area 總建築面積	: Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Beijing Wangsiyingxiang project* 北京王四營鄉項目*

Location 地點	: Wangsiyingxiang, Chaoyang District, Beijing, the PRC 中國北京市朝陽區王四營鄉
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 49,000 square metres 約49,000平方米
Construction floor area 總建築面積	: Approximately 181,000 square metres 約181,000平方米
Group's interest 本集團所佔權益	: 40%
Expected construction completion date 預期建築工程完成日期	: 4Q 2024 二零二四年第四季

Platinum Bay 五礦·鉑海灣

Location 地點	: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 396,000 square metres 約396,000平方米
Construction floor area 總建築面積	: Approximately 377,000 square metres 約377,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季



Harrow Town 哈洛小鎮	
Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 square metres 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期建築工程完成日期	: Land plot No. 3 in 4Q 2023 第三期地塊：二零二三年第四季

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

Neo-Metropolis 未來城	
Location 地點	: Yixingbuzhen, Bei Chen District, Tianjin, the PRC 中國天津市北辰區宜興埠鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 1,115,000 square metres 約1,115,000平方米
Construction floor area 總建築面積	: Approximately 2,778,000 square metres 約2,778,000平方米
Group's interest 本集團所佔權益	: 49%
Expected construction completion date 預期建築工程完成日期	: 4Q 2031 二零三一年第四季

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

Academic Royale 五礦·崇文金城	
Location 地點	: At Tian He Road, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區天河路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 136,000 square metres 約136,000平方米
Construction floor area 總建築面積	: Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2019 二零一九年



GROUP PROPERTIES

集團物業

Yan Shan Ju 晏山居

Location 地點	: At Zhong Ling Jie, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鐘靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Construction floor area 總建築面積	: Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Enchanté Oasis 五礦·瀾悅栖原

Location 地點	: At the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 95,000 square metres 約95,000平方米
Construction floor area 總建築面積	: Approximately 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2020 二零二零年

Enchanté Cove 五礦·瀾悅方山

Location 地點	: At the junction of Fangqian Main Road and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 square metres 約68,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2019 二零一九年

Jiang Shan Da Jing 江山大境

Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,000 square metres 約83,000平方米
Construction floor area 總建築面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

Majestic Mansion 長江華府

Location 地點	: At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	: 33.9%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Enchanté Park 五礦·瀾悅溪山

Location 地點	: East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東、詩夢路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 181,000 square metres 約181,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季



LOHAS International Community 五礦·龍灣國際社區

Location 地點	: At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Construction floor area 總建築面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮雲塘村及月塘村
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 333,000 square metres 約333,000平方米
Construction floor area 總建築面積	: Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2013 二零一三年

Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Construction floor area 總建築面積	: Approximately 570,000 square metres 約570,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季

Changsha Minmetals Plaza (formerly Nanhu project) 長沙五礦廣場 (前稱南湖項目)

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南·湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 179,000 square metres 約179,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2025 二零二五年第四季

Realm of Landscape 萬境瀟湘

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 square metres 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 square metres 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

GROUP PROPERTIES

集團物業

Greenland Centre 綠地中心

Location 地點	: At No. 319, Section 1, Furong Middle Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區芙蓉中路一段319號
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 23,000 square metres 約23,000 平方米
Construction floor area 總建築面積	: Approximately 259,000 square metres 約259,000平方米
Group's interest 本集團所佔權益	: 25.5%
Construction completion date 建築工程完成日期	: 2018 二零一八年

Xiangtan Scenery Cove 湘潭·萬境水岸

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 square metres 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 square metres 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: Phase V Lot G: 1Q 2022 第五期G地塊：二零二二年第一季



Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 180,000 square metres 約180,000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	: 2020 二零二零年

Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 62,000 square metres 約62,000平方米
Construction floor area 總建築面積	: Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 1Q 2022 二零二二年第一季

Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 51,000 square metres 約51,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 3Q 2021 二零二一年第三季

Taian Scenery Cove 泰安·萬境水岸

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 270,000 square metres 約270,000平方米
Construction floor area 總建築面積	: Approximately 699,000 square metres 約699,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Minmetals Chai Da Mu Plaza 五礦柴達木廣場

Location 地點	: Wusi West Road, Haihu New District, Xining, Qinghai Province, the PRC 中國青海省西寧市海湖新區五四西路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 152,000 square metres 約152,000平方米
Construction floor area 總建築面積	: Approximately 464,000 square metres 約464,000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	: 2019 二零一九年

West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 80,000 square metres 約80,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季

West-Lake Future City (formerly Future-Eco City) 西湖未來城(前稱未來生態城)

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 378,000 square metres 約378,000平方米
Construction floor area 總建築面積	: Approximately 736,000 square metres 約736,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Phase 1 in 2Q 2023 第一期：二零二三年第二季



Dayi Shaqu project 成都大邑沙渠項目

Location 地點	: Shaqu Subdistrict, Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣沙渠街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 114,000 square metres 約114,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

GROUP PROPERTIES

集團物業

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000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 V in 4Q 2023 第五期高層部分：二零二三年第四季

Greenery Terrace 萬樾台

Location 地點	: Xingnan Main Road, Nancun County, Panyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 17,000 square metres 約17,000平方米
Construction floor area 總建築面積	: Approximately 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2019 二零一九年

Regent Heights 五礦招商鸞山府

Location 地點	: Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 72,000 square metres 約72,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Parc One 五礦·壹雲台

Location 地點	: Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Construction floor area 總建築面積	: Approximately 258,000 square metres 約258,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 2Q 2023 二零二三年第二季



Langyun Garden 朗雲花園

Location 地點	: At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區機場高速公路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 57,000 square metres 約57,000平方米
Construction floor area 總建築面積	: Approximately 130,000 square metres 約130,000平方米
Group's interest 本集團所佔權益	: 10%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬鬱街道
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 31,000 square metres 約31,000平方米
Construction floor area 總建築面積	: Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 4Q 2023 二零二三年第四季

Guangzhou Baiyun Chatou project 廣州白雲區槎頭項目

Location 地點	: Complex on phase II of metro line no. 13, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區地鐵13號線二期槎頭站場站綜合體
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 77,000 square metres 約77,000平方米
Construction floor area 總建築面積	: Approximately 340,000 square metres 約340,000平方米
Group's interest 本集團所佔權益	: 45.9%
Expected construction completion date 預期建築工程完成日期	: 4Q 2026 二零二六年第四季

Montego Bay 蔚藍東岸

Location 地點	: 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街18號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 11,000 square metres 約11,000平方米
Construction floor area 總建築面積	: Approximately 65,000 square metres 約65,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 1Q 2023 二零二三年第一季

* new project of 2021
二零二一年新增項目

MAJOR INVESTMENT PROPERTIES 主要投資物業

China Minmetals Tower 中國五礦大廈

Location 地點	: 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Medium term 中期

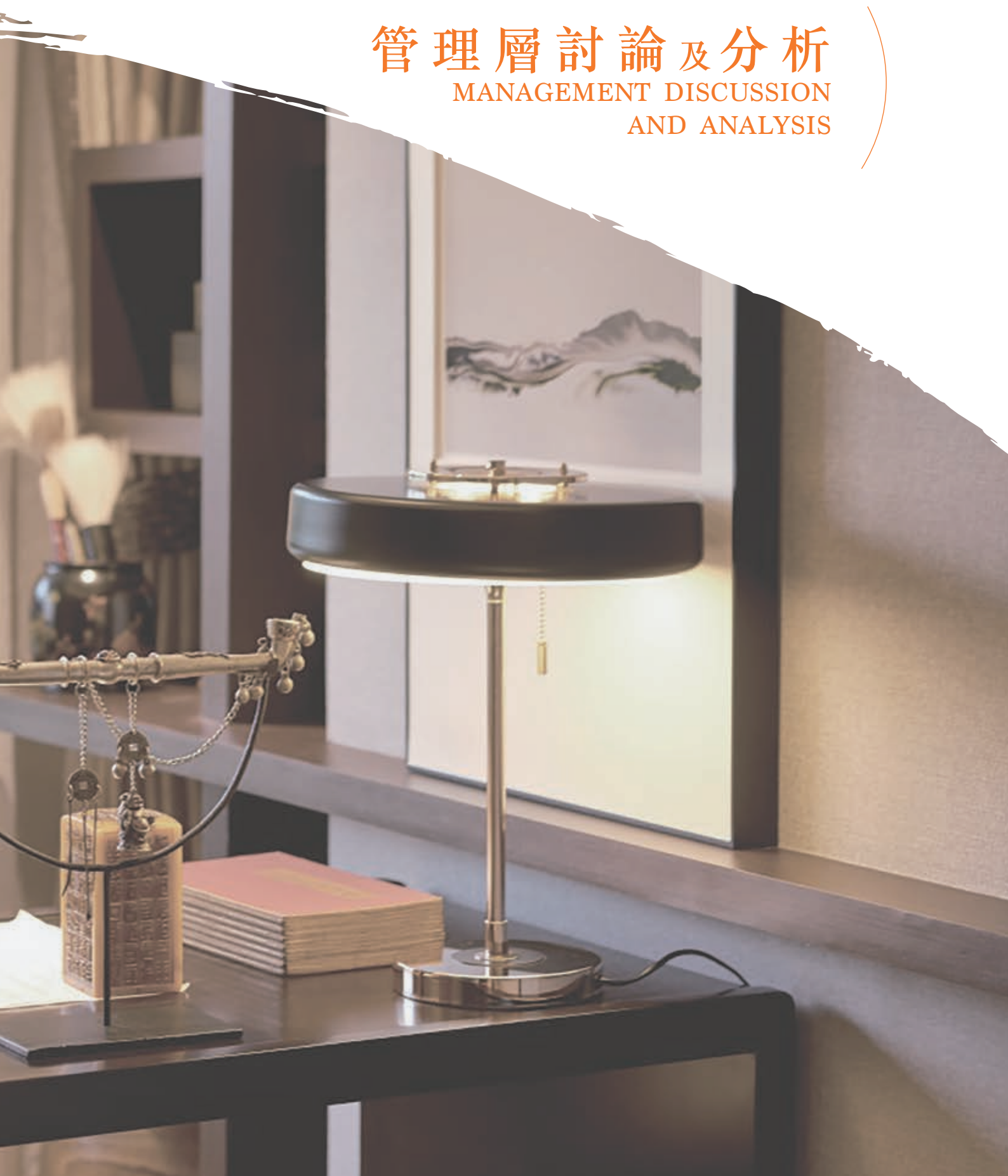
LKF 29

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



管理層討論及分析

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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW & OUTLOOK

Business Review

The Group's consolidated revenue for the first half of 2021 rose 84.3% to HK\$4,926 million as compared to HK\$2,673 million for the corresponding period last year. The Group's revenue from real estate development was HK\$4,783 million (30 June 2020: HK\$2,426 million), accounted for 97.1% of the Group's consolidated revenue. The revenue from specialised construction and property investment were HK\$116 million (30 June 2020: HK\$216 million) and HK\$27 million (30 June 2020: HK\$31 million) respectively, accounted for 2.4% and 0.5% of the Group's consolidated revenue respectively. The Group's overall gross margin increased to 21.7% from 17.3% for the corresponding period last year.

業務回顧及展望

業務回顧

本集團於二零二一年上半年的綜合收入為49.26億港元，較去年同期的26.73億港元上升84.3%。其中，房地產發展業務收入為47.83億港元（二零二零年六月三十日：24.26億港元），佔本集團綜合收入的97.1%。專業建築業務收入及物業投資業務收入分別為1.16億港元（二零二零年六月三十日：2.16億港元）及0.27億港元（二零二零年六月三十日：0.31億港元），分別佔本集團綜合收入的2.4%及0.5%。本集團整體毛利率由去年同期的17.3%上升至21.7%。



The Group's consolidated revenue breakdown was listed as below:

本集團綜合收入之構成如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2021 二零二一年		2020 二零二零年		Year-on-year change 按年變動
		Percentage share of revenue		Percentage share of revenue		
		HK\$ million 百萬港元	佔收入 百分比	HK\$ million 百萬港元	佔收入 百分比	
Real estate development	房地產發展	4,783	97.1%	2,426	90.7%	+97.2%
Specialised construction	專業建築	116	2.4%	216	8.1%	-46.3%
Property investment	物業投資	27	0.5%	31	1.2%	-12.9%
Securities investment	證券投資	—	—	—	—	—
Total	總計	4,926	100.0%	2,673	100.0%	+84.3%

Real estate development

Revenue from real estate development business increased by 97.2% as compared to the corresponding period last year, mainly due to the delivery of several highly sought-after projects in the Greater Bay Area during the period, together with the real estate development projects acquired from the controlling shareholder since September 2020 which beefed up the Company's business scale, resulting in a significant increase in the area of delivered properties as compared to the first half of 2020. Thanks to the higher gross profit margin on the properties delivered and recognised during the period, the gross profit margin of the real estate development business rose to 21.6%, up 4.3% from the corresponding period last year.

房地產發展業務

房地產發展業務收入較去年同期上升97.2%，主要由於期內數個受到市場熱捧的大灣區項目進行交付，加上自二零二零年九月從控股股東所收購之房地產發展項目提升了公司的經營規模，使物業交付面積較二零二零年上半年大幅增加。期內交付並確認結轉銷售的物業毛利率較高，使房地產發展業務的毛利率較去年同期增加4.3%至21.6%。

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Specialised construction

The revenue from specialised construction posted a year-on-year decline of 46.3% to HK\$116 million (30 June 2020: HK\$216 million) as the contracted value of the projects on hand was lowered by fierce market competition, coupled with the disposal of Condo Shanghai, which was engaged in the PRC market, at the end of last year with resultant scaling down of business. The gross profit margin of the specialised construction business was 13.4% (30 June 2020: 8.9%) in the first half of 2021.

Property Investment

During the period, domestic consumption and investment sentiment were hit hard by the COVID-19 pandemic. The Group's two investment properties, China Minmetals Tower in Tsimshatsui and LKF 29 in Central, recorded a decline in rental and occupancy rates, as well as a decrease in rent for newly signed contracts. Revenue from investment properties saw a 12.9% decline to HK\$27 million (30 June 2020: HK\$31 million). The Group maintained its gross profit margin of the property investment business at a relatively high level of approximately 82.5% (30 June 2020: 79.9%) by exercising vigorous control over expenditure.

Other income

The Group's other income was HK\$47 million (30 June 2020: HK\$168 million), down 72.0% year-on-year, which was attributable primarily to the government subsidy of HK\$134 million received in the corresponding period last year.

Fair value changes on investment properties

During the period, the Group's fair value loss on investment properties was HK\$99 million, representing a 2.4-fold increase from HK\$29 million in the corresponding period last year, which was mainly attributable to the investment properties located in Hong Kong and Changsha.

Selling and marketing expenses

During the period, the Group's contracted sales increased by 1.24 times to RMB12.5 billion as compared with the corresponding period last year due to the proactive promotion of its projects. The corresponding increase in agency fees and advertising costs resulted in an 84.5% year-on-year growth in selling and marketing expenses to HK\$155 million (30 June 2020: HK\$84 million).

專業建築業務

專業建築業務在競爭激烈的市況下，在手工程合同產值也相對較少，加上去年底出售從事中國市場業務的瑞和上海，使專業建築業務規模減少，收入同比下降46.3%至1.16億港元（二零二零年六月三十日：2.16億港元）。二零二一年上半年，專業建築業務的毛利率為13.4%（二零二零年六月三十日：8.9%）。

物業投資業務

期內，新冠疫情持續對本地消費和投資意欲帶來打擊。本集團位於尖沙咀的中國五礦大廈和中環的LKF 29兩幢投資物業於期內租金水平及出租率均有所下跌，而新簽訂之租金亦有所下滑。物業投資業務收入下降12.9%至0.27億港元（二零二零年六月三十日：0.31億港元）。本集團嚴控開支，物業投資業務之毛利率保持在較高水平，約為82.5%（二零二零年六月三十日：79.9%）。

其他收入

本集團的其他收入為0.47億港元（二零二零年六月三十日：1.68億港元），較去年同期下跌72.0%，主要原因是去年同期收到一筆1.34億港元政府資助所致。

投資物業公允值變動

本集團期內投資物業公允值虧損為0.99億港元，較去年同期的0.29億港元增加2.4倍，主要與位於香港和長沙的投資物業有關。

銷售及營銷費用

本集團於期內積極推售旗下多個項目，合約銷售額較去年同期增長1.24倍至125億元人民幣。代理費及廣告費用相應增加，使銷售及營銷費用較去年同期增加84.5%至1.55億港元（二零二零年六月三十日：0.84億港元）。

Administrative and other expenses

Administrative and other expenses increased by 20.7% from the corresponding period last year to HK\$210 million (30 June 2020: HK\$174 million), after consolidating the results of 11 real estate development projects and a property management company acquired from the controlling shareholder since September 2020, further enhancing the Group's business scale during the period. Meanwhile, the Group's robust growth in real estate development business in the Greater Bay Area also led to an increase in administrative and other expenses during the period.

Finance Costs

During the period under review, due to the decrease in interest rates of offshore loans, total interest expense decreased by 10.8%. As a result of a decrease in the interest capitalisation rate during the period, finance costs charged to the profit or loss recorded an increase of 25.6% to HK\$49 million (30 June 2020: HK\$39 million).

In view of the above, profit attributable to equity holders of the Company rose by 13.0% to HK\$61 million (30 June 2020: HK\$54 million) and basic earnings per Share was HK1.83 cents (30 June 2020: HK1.62 cents).

As at 30 June 2021, the Group's total assets increased by 11.9% to HK\$76,510 million (31 December 2020: HK\$68,388 million) whilst net assets decreased by 5.3% to HK\$21,224 million (31 December 2020: HK\$22,410 million). The increase in total assets was mainly due to the Group's expanded business scale by the acquisition of 11 real estate development projects from the controlling shareholder in 2020. The decrease in net assets was mainly due to the redemption of US\$200 million senior perpetual capital securities during the period.

The financial position of the Group remained healthy with a gearing ratio (total liabilities to total assets) of 72.3% (31 December 2020: 67.2%) and a net gearing ratio (net debt to total equity) of 44.8% (31 December 2020: 49.7%). The contract liabilities, which mainly represent contracted sales carried forward that will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers, increased by 28.7% to HK\$16,456 million (31 December 2020: HK\$12,788 million) during the period. The rise of 5.1% in gearing ratio was mainly due to the redemption of US\$200 million senior perpetual capital securities during the period and the increase in contract liabilities. The gearing ratio, net of contract liabilities, was 64.7% (31 December 2020: 59.7%).

行政及其他開支

行政及其他開支較去年同期增加20.7%至2.10億港元(二零二零年六月三十日: 1.74億港元), 主要由於自二零二零年九月從控股股東所收購11個房地產發展項目及一家物業管理公司的業績合併在賬上, 使本集團的經營規模於期內進一步提升。與此同時, 本集團在大灣區迅速擴展, 亦增加了本期間之行政及其他開支。

財務成本

於回顧期內, 境外貸款利率下降, 使利息總支出減少10.8%。然而, 期內利息資本化比率下降, 使計入損益表之財務成本增加25.6%至0.49億港元(二零二零年六月三十日: 0.39億港元)。

綜合以上各種原因, 本公司股權持有人應佔溢利增加13.0%至0.61億港元(二零二零年六月三十日: 0.54億港元), 每股基本盈利為1.83港仙(二零二零年六月三十日: 1.62港仙)。

於二零二一年六月三十日, 本集團之總資產上升11.9%至765.10億港元(二零二零年十二月三十一日: 683.88億港元); 淨資產則下降5.3%至212.24億港元(二零二零年十二月三十一日: 224.10億港元)。總資產之上升, 主要由於本集團在二零二零年通過從控股股東所收購11個房地產發展項目擴大經營規模所致。淨資產之下降, 主要由於本期間償還了2億美元優先永久債券所致。

本集團的財務狀況保持穩健, 資產負債率(總負債對總資產)為72.3%(二零二零年十二月三十一日: 67.2%); 淨負債率(債務淨額對權益總額)為44.8%(二零二零年十二月三十一日: 49.7%)。合約負債(主要為本集團承前之合約銷售額, 將於預售物業竣工及交付予買家時確認為本集團之收入)於期內上升28.7%至164.56億港元(二零二零年十二月三十一日: 127.88億港元)。資產負債率上升5.1%主要由於本期間償還了2億美元優先永久債券及合約負債上升所致。資產負債率(扣除合約負債)為64.7%(二零二零年十二月三十一日: 59.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

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Business Outlook

The Central Government adhered to its principle that “houses are for living in, not for speculation” and stepped up property market regulation in the first half of 2021, rolling out a greater array of measures to satisfying its goals of stabilising land prices, housing prices and expectations. The national land market showed a trend of “steady volume and rising price” in the first half of the year under the “two concentrations” policy, with a decrease in the overall scale of supply and demand. Thanks to the increase in the proportion of quality land plots stimulated the land market to rise, the average price of residential land transactions reached a record high. First-tier cities led the price growth while second-tier cities showed an active market performance, coupled with some key third- and fourth-tier cities posted a year-on-year rise in accumulated increment in the first half of the year.

The Company acquired five land plots in Beijing and Chengdu in a highly competitive market, albeit the Company had participated in several land auctions in the first half of the year. The Company will continue to stick to its prudent land acquisition strategy and speed up the implementation of the “urban operator” from a “property developer” strategy. In addition to tender, auction and listing, the Company will actively increase its strategic land bank through the industry city business model and strategic cooperation, altering the single way of land acquisition and reducing land acquisition costs. At present, the Company fully complies with the “three red lines” requirements with sufficient capital, favoring the Company for centralized land supply with comparative advantage.

Looking forward to the second half of the year, it is expected that the Central Government will continue to regulate the property market in accordance with the principle that “houses are for living in, not for speculation”, and strengthen the supervision of real estate finance by regulating the capital flowing into the property market on the one hand, and tightening credit measures, such as the “Concentration of Real Estate Loans of Banking Financial Institutions” on the other hand. Minmetals Land will continue to enhance its product quality, and further develop the 5M intelligent smart health product system as well as green construction in order to achieve the environmental and sustainable goals of energy saving and emission reduction. As the property market is under long-term policy regulation and the pandemic persists, the Company will remain the prudent investment and financial strategies, strictly control project development schedules, and adhere to high quality of development, so as to enhance the Company's competitiveness and create greater value for its shareholders.

業務展望

中央政府仍然堅持「房住不炒」的定位，在二零二一年上半年加大對房地產市場的調控，推出更多不同的措施確保實現穩地價、穩房價及穩預期等目標。受「兩集中」政策影響，上半年全國土地市場呈現「量穩價升」的態勢，整體供求規模有所下降，而優質地塊佔比提升則刺激了土地市場熱度上漲，住宅用地成交樓面均價創歷史新高。一線城市價格漲幅居首；二線城市部分熱點城市表現活躍；三、四線代表城市上半年累計漲幅同比擴大。

雖然，五礦地產在上半年參與了多次土地公開競拍，但在競爭異常激烈的情況下，最終在北京及成都地區競得五幅地塊。公司將繼續堅守審慎的拿地策略，加快推進由「地產開發商」向「城市運營商」的戰略。除招拍掛外，積極通過產城融合經營模式、戰略合作等方式增加戰略土地儲備，改變單一拿地模式，降低拿地成本。公司目前全面滿足三條紅線的要求，資金較為充裕，在集中供地中有較好優勢。

展望下半年，預料中央政府仍會按照「房住不炒」的原則，持續對房地產市場的調控，並加強房地產金融監管力度，既規範流入房地產市場的資金，也收緊如「銀行房地產貸款集中度」的信貸措施。五礦地產將繼續提升產品質量，在深化5M智能健康產品體系的同時，大力推動綠色建設以實現節能減排的環保及可持續發展目標。在疫情持續而房地產市場長期調控的環境下，本公司會秉持謹慎的投資及財政策略，嚴格把控項目開發運營節點，堅持以高品質為發展根本，以提升公司的競爭力，為股東帶來更豐厚的價值。

OPERATIONS REVIEW

Real Estate Development

Contracted Sales*

The total contracted sales of the Company together with its subsidiaries, joint ventures and associates for the first half of 2021 posted an approximately 1.2 fold year-on-year rise to RMB12,500 million (30 June 2020: RMB5,590 million) whilst the gross floor area ("GFA") contracted for sale surged approximately 120.9% to 570,000 square metres (30 June 2020: 258,000 square metres). The majority of the contracted sales was derived from Tier 1 and core Tier 2 cities.

The Company's contracted sales in the first half of 2021 reached a new record high, achieving 50% of its full-year sales target of RMB25 billion. The increase in sales was mainly attributable to the continued growth in sales of the real estate development projects acquired from the controlling shareholder in 2020, coupled with that in various regions in the first half of 2021.

The contracted sales breakdown was listed as below:

經營回顧

房地產發展

合約銷售額*

本公司連同其附屬公司、合營公司及聯營公司之二零二一年上半年合約銷售額按年增長約1.2倍至125億元人民幣(二零二零年六月三十日: 55.9億元人民幣), 合約銷售總樓面面積(「總樓面面積」)上升約120.9%至570,000平方米(二零二零年六月三十日: 258,000平方米)。本集團合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。

本公司二零二一年上半年合約銷售額創歷史新高, 完成全年250億元人民幣銷售目標的50%。銷售額上升的主要原因, 在於本公司二零二零年從控股股東所收購之房地產發展項目, 以及多個地區於二零二一年上半年的銷售額持續攀升。

合約銷售額構成如下:

For the six months ended 30 June

截至六月三十日止六個月

Location	地點	2021 二零二一年		2020 二零二零年	
		Contracted amount (RMB million) 合約金額 (人民幣百萬元)	Contracted GFA (sq.m.) 合約 總樓面面積 (平方米)	Contracted amount (RMB million) 合約金額 (人民幣百萬元)	Contracted GFA (sq.m.) 合約 總樓面面積 (平方米)
Pan Bohai Rim	環渤海地區	1,680	98,606	268	27,500
Yangtze River Delta	長三角地區	3,570	123,496	2,622	82,500
Central China	華中地區	1,810	174,839	105	7,000
Chengdu-Chongqing region	成渝地區	1,260	64,867	—	—
Pearl River Delta including Hong Kong	珠三角地區包括香港	4,180	108,192	2,595	141,000
Total	總計	12,500	570,000	5,590	258,000

Notes:

"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.

附註:

「合約銷售額」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布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、商業及車位之銷售。

MANAGEMENT DISCUSSION AND ANALYSIS

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Land Bank

As at 30 June 2021, the Group has 38 real estate development projects in 16 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Xiangtan, Taian, Xining, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong, with a total developable gross floor area ("Land Bank") of approximately 8,575,000 square metres.

As at 30 June 2021, the composition of the Group's Land Bank was listed as below:

土地儲備

於二零二一年六月三十日，本集團旗下38個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、湘潭、泰安、西寧、武漢、成都、惠州、佛山、廣州、深圳及香港等16個城市，合共可開發的總樓面面積（「土地儲備」）約為8,575,000平方米。

於二零二一年六月三十日，本集團土地儲備組成如下：

City tier	城市級別	Land Bank ('000 sq.m.) 土地儲備 ('000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
First tier cities ¹	一線城市 ¹	3,092	36%
Second tier cities ²	二線城市 ²	2,580	30%
Third tier cities ³	三線城市 ³	2,903	34%
Total	總計	8,575	100%

Notes:

1. First tier cities include Beijing, Tianjin, Guangzhou, Shenzhen and Hong Kong.
2. Second tier cities include Chengdu, Changsha, Wuhan, Nanjing and Foshan.
3. Third tier cities include Yingkou, Langfang, Huizhou, Xiangtan, Xining and Taian.

附註：

1. 一線城市包括北京、天津、廣州、深圳及香港。
2. 二線城市包括成都、長沙、武漢、南京及佛山。
3. 三線城市包括營口、廊坊、惠州、湘潭、西寧及泰安。



Newly Acquired Land Bank

For the six months ended 30 June 2021, the Group acquired 5 parcels of land, with estimated construction GFA of 611,000 square metres. The total cost and average cost for the newly acquired Land Bank amounted to approximately RMB6,073 million with average of RMB9,939 per square metre. The projects were located in the areas where the Group has established its solid footholds, and the newly acquired Land Bank would further strengthen the Group's leading position in the market.

During the period, the Group's newly acquired Land Bank was listed as below:

新收購土地儲備

截至二零二一年六月三十日止六個月，本集團新增五幅地塊，概約總建築樓面面積為611,000平方米。新增土地儲備之成本約為60.73億元人民幣，平均成本約為每平方米9,939元人民幣，該等新項目所在地均為本集團深耕地區，新增土地儲備將繼續深化本集團在當地市場的領先地位。

期內，本集團新收購土地儲備如下：

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.) 地盤面積 (平方米)	Estimated Construction GFA (sq.m.) 概約總建築樓面面積 (平方米)	Total land cost (RMB million) 總土地成本 (人民幣百萬元)	Average land cost (RMB per sq.m.) 平均土地成本 (每平方米人民幣元)	Acquisition date 購入日期
1. Chengdu Dayi Shaqu project 成都大邑沙渠項目	Residential 住宅	100%	44,000	114,000	110	965	12/01/2021
2. Beijing Wangsiyingxiang project 北京王四營鄉項目	Residential 住宅	40%	49,000	181,000	5,450	30,110	27/05/2021
3. Chengdu West-Lake Future City 成都西湖未來城 (a total of 3 land parcels) (共三幅土地)	Residential 住宅	100%	208,000	316,000	513	1,623	29/06/2021
Total	總計		301,000	611,000	6,073	9,939	



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Project Profiles

As at 30 June 2021, details of the Group's key projects were listed below:

項目概況

於二零二一年六月三十日，本集團主要項目概況如下：

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Construction floor area 總建築面積 (sq.m.) (平方米)	Land Bank 土地儲備 (sq.m.) (平方米)	
Pan Bohai Rim						
環渤海地區						
1.	Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	5,000
2.	Beijing Wangsiyingxiang project*	北京王四營鄉項目*	40.0%	49,000	181,000	154,000
3.	Yingkou Platinum Bay	營口五礦·鉑海灣	100.0%	396,000	377,000	93,000
4.	Langfang Harrow Town	廊坊哈洛小鎮	50.0%	550,000	1,285,000	653,000
5.	Tianjin Minmetals International	天津中國五礦商務大廈	100.0%	21,000	183,000	14,000
6.	Tianjin Neo-Metropolis	天津未來城	49.0%	1,115,000	2,778,000	2,133,000
	Sub-total	小計		2,270,000	5,218,000	3,052,000
Yangtze River Delta						
長三角地區						
7.	Nanjing Sello Royale	南京五礦·九璽台	100.0%	179,000	270,000	5,000
8.	Nanjing Academic Royale	南京五礦·崇文金城	100.0%	136,000	482,000	12,000
9.	Nanjing Yan Shan Ju	南京晏山居	100.0%	91,000	203,000	9,000
10.	Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	100.0%	95,000	255,000	21,000
11.	Nanjing Enchanté Cove	南京五礦·瀾悅方山	100.0%	68,000	148,000	17,000
12.	Nanjing Jiang Shan Da Jing	南京江山大境	39.8%	83,000	285,000	163,000
13.	Nanjing Majestic Mansion	南京長江華府	33.9%	43,000	233,000	165,000
14.	Nanjing Enchanté Park	南京五礦·瀾悅溪山	100.0%	61,000	181,000	137,000
	Sub-total	小計		756,000	2,057,000	529,000
Central China						
華中地區						
15.	Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	77,000
16.	Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	9,000
17.	Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	570,000	134,000
18.	Changsha Minmetals Plaza (formerly Nanhu project)	長沙五礦廣場 (前稱南湖項目)	100.0%	22,000	179,000	178,000
19.	Changsha Realm of Landscape	長沙萬境瀟湘	25.5%	87,000	311,000	269,000
20.	Changsha Greenland Centre	長沙綠地中心	25.5%	23,000	259,000	67,000
21.	Xiangtan Scenery Cove	湘潭·萬境水岸	51.0%	428,000	1,104,000	639,000
22.	Wuhan Enchanté Crest	武漢五礦·瀾悅雲壘	100.0%	61,000	180,000	122,000
23.	Wuhan Scenery Cove	武漢萬境水岸	100.0%	62,000	215,000	209,000
24.	Taian Scenery Centre	泰安五礦萬境廣場	51.0%	51,000	148,000	103,000
25.	Taian Scenery Cove	泰安·萬境水岸	51.0%	270,000	699,000	367,000
26.	Xining Minmetals Chai Da Mu Plaza	西寧五礦柴達木廣場	51.0%	152,000	464,000	8,000
	Sub-total	小計		2,282,000	5,655,000	2,182,000

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Construction floor area 總建築面積 (sq.m.) (平方米)	Land Bank 土地儲備 (sq.m.) (平方米)
Chengdu-Chongqing region					
	成渝地區				
27. Chengdu West Begonia	成都五礦·西棠雅園	100.0%	22,000	80,000	72,000
28. Chengdu West-Lake Future City (formerly Future-Eco City)	成都西湖未來城 (前稱未來生態城)	100.0%	378,000	736,000	705,000
29. Chengdu Dayi Shaqu project*	成都大邑沙渠項目*	100.0%	44,000	114,000	100,000
Sub-total	小計		444,000	930,000	877,000
Pearl River Delta					
	珠三角地區				
30. Foshan Academic Royale	佛山五礦·崇文金城	100.0%	43,000	214,000	109,000
31. Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	918,000	1,549,000	1,040,000
32. Guangzhou Greenery Terrace	廣州萬樾台	100.0%	17,000	29,000	17,000
33. Guangzhou Regent Heights	廣州五礦招商鸞山府	51.0%	21,000	72,000	15,000
34. Guangzhou Parc One	廣州五礦·壹雲台	51.0%	72,000	258,000	227,000
35. Guangzhou Langyun Garden	廣州朗雲花園	10.0%	57,000	130,000	86,000
36. Shenzhen The Greenville	深圳萬樾府	51.0%	31,000	178,000	109,000
37. Guangzhou Baiyun Chatou project	廣州白雲區槎頭項目	45.9%	77,000	340,000	281,000
38. Hong Kong Montego Bay	香港蔚藍東岸	100.0%	11,000	65,000	51,000
Sub-total	小計		1,247,000	2,835,000	1,935,000
Total	總計		6,999,000	16,695,000	8,575,000

* new projects of 2021
二零二一年新增項目



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Major Development During The Period

Industry City Business

Dayi Project

The West-Lake Future City, which is positioned as a commercial and residential project, is acquired by Minmetals Land through the industry city business model with low land cost. During the period, the construction of the project's landscape, infrastructure, and the planning of its ancillary operation are progressing in an orderly manner. In addition, Minmetals Land has successfully acquired four parcels of land in Dayi, Chengdu, adjacent to its plot acquired in early 2020. In the highly competitive land market of Chengdu, the successful bidding of prime commercial and residential sites at bottom prices is a significant accomplishment under the development of Minmetals Land's industry city business model. At the same time, the acquisition of large plots of land in the area has enhanced Minmetals Land's quality Land Bank for its business expansion in Chengdu and the southwest region, laying a solid foundation for the development of industry city business model.

Xindu Project

The project is located in Shibantan, Xindu District, Chengdu, focusing on rail transportation and aviation-led industries. A railway science and innovation centre, an aviation science and innovation centre, together with a civic centre will be built in the modern transportation industry functional area of Xindu, striving to build high-quality technology, business and living centres. During the period, the Company has made some progress with initial achievements in conceptual planning of the urban area, with the completion of the operation plan and the investment operation agreement.

Pidu Project

The project is located in the centre of Piddu District, Chengdu, focusing on the construction of an industrial ecosphere and innovative ecological chain. Through its "neo-city of green industry" model, Minmetals Land will be creating high-quality industrial areas with leading fields of information security, and new economy, and introducing high-end industrial projects such as technological research and development, intelligent manufacturing, and living service facilities, in a bid to establish an electronic information industry ecosystem and an innovative ecological chain. During the period, the Company kept close contact with the Planning and Land Resources Administration of Piddu District and actively pursued the second phase of the cooperation proposal and agreement.

期內主要發展事項

產城業務

大邑項目

西湖未來城是五礦地產通過產城融合模式獲取的低成本土地，項目定位為商住項目。期內，該項景觀節點建設、城市基礎設施及配套運營策劃工作有序推進中。除此之外，五礦地產在成都大邑成功競得四幅地塊，緊鄰五礦地產二零二零年初競得的地塊。在成都土地市場競爭激烈的大環境下，能夠以底價競得優質商住開發用地，是五礦地產產城融合發展下的重大成果。同時，片區大幅地塊的獲取也為五礦地產深耕成都乃至西南區域擴充了優質土地儲備，夯實了產城融合發展的堅實基礎。

新都項目

該項目位於成都新都區石板灘街道，聚焦軌道交通和航空主導產業，在新都現代交通產業功能區建設軌交科創中心、航空科創中心及市民中心等，全力打造高品質科技中心、商業中心和生活中心。期內，本公司已取得城市片區概念規劃階段性成果，並完成項目營運方案及招商營運協議。

郫都項目

該項目位於成都郫都區中心地帶，將以構建產業生態圈、創新生態鏈為核心，通過五礦地產「綠色產業新城」的開發模式，打造高品質產業空間，資訊安全和新經濟等主導產業領域，導入技術研發、智慧製造等高端產業項目，並配套生活服務設施，形成具有核心競爭力的電子信息產業生態圈、創新生態鏈。期內，本公司與郫都區規劃和自然資源局緊密溝通，並積極推進二階段合作總體方案及合作協議。

Nan'an Project

The Company will embark on in-depth cooperation with the government of Nan'an Municipality of Fujian Province to build a modern intelligent manufacturing industry park, a modern logistics park and a distinct landmark of cultural tourism, so as to propel the transformation and upgrading of the local industries and the regional economic development. During the period, the Company has conducted several rounds of project inspection and market research, reviewing thoroughly the local industries. The next step will be promoting investment from various aspects.

Sustainable development product

Minmetals Land's 5M intelligent health product system garnered the "2021 China Real Estate Association Technology Award". In order to improve product quality, brand value and customer satisfaction, Minmetals Land has continued the research and development of the 5M intelligent health product system, and is committed to putting the results of such research and development into practice in its real estate development projects. At the same time, Minmetals Land has been actively implementing measures to reduce carbon emission and achieve carbon neutral, and developing new technologies, new products, new ventilators, quantum purification tiles, graphene floor heating, sintered stone and other products. Two patent applications for the new ventilators have been accepted, which has further strengthened the competitiveness of the Group's products.

Sustainable Bond

On 22 July 2021, the Group issued the sustainable bonds ("2021 Sustainable Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum, the 2021 Sustainable Bonds will mature on 22 July 2026. The 2021 Sustainable Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company.

南安項目

本公司將與福建省南安市人民政府共同建設現代化智慧製造產業園區、現代物流園區、特色文旅標桿等方面進行深度合作，以促進當地產業轉型升級和區域經濟發展。期內，本公司進行了多輪項目考察和市場調研工作，深入梳理當地產業狀態，下一步將從多個方面推動招商工作。

可持續發展產品

五礦地產5M智慧健康體系榮獲「2021年度中國房地產業協會科學技術獎」。為了提升產品品質、品牌價值和客戶滿意度，五礦地產繼續5M智慧健康產品體系的研發，致力將該體系的科技研發成果在旗下房地產項目實踐。同時，五礦地產積極落實碳減排、碳中和的舉措，研發新技術、新產品、新風機、量子淨化磚、石墨烯地暖、岩板等產品，而新風機的研發已獲得兩項專利申請的受理書，進一步加強產品的競爭力。

可持續發展債券

於二零二一年七月二十二日，本集團發行可持續發展債券（「二零二一年可持續發展債券」），本金金額3億美元，票面年利率為4.95%，二零二一年可持續發展債券將於二零二六年七月二十二日到期。二零二一年可持續發展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提供的維好協議。

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The 2021 Sustainable Bonds is the Group's first-ever sustainable bond with green concept, and also the first off-shore sustainable bond issued by a state-owned real estate developer. To further underscore its commitment to the environment and sustainable community development, the Group established a Sustainable Finance Framework (the "Framework") based on the concept of sustainable development. Proceeds will be directed towards eligible projects in accordance with the Framework, including green buildings, renewable energy, water management, energy efficiency, and climate change adaptation and others, in line with the United Nations' sustainability goals and the carbon neutrality target set by Chinese government. The Framework was endorsed by S&P Global and Sustainalytics, a leading European rating institution, through the issuance of a Framework Alignment Opinion and a Second Party Opinion. In addition, the 2021 Sustainable Bonds were awarded the highest E1 rating in S&P's entire rating system by S&P Global and Green Finance certification by the Hong Kong Quality Assurance Agency.

The issuance of the sustainable bond further demonstrates the Group's commitment to environmental and social sustainability, and marks a milestone on its sustainable finance.

Soft opening of Hallstatt See hotel in Huizhou

In order to enhance the township commercial business of the Huizhou Hallstatt See project and further improve its township cultural atmosphere, the project has set up facilities such as the Austrian culture museum, bicycle-themed museum, cosplay museum, jungle adventure park and others. In addition, the Narada Hotel, as part of the project, has been handed over to the hotel management company with a soft opening commenced on 1 July 2021.

Specialised Construction

The Group is engaged in the business of specialised construction mainly comprising the services of design, production and installation of curtain walls system and associated metal works in the Hong Kong market via Condo Hong Kong. Condo Hong Kong's active participation in both private development and the public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitations. However, in light of persisting fierce market competition and the higher risk of an increase in direct and indirect costs, Condo Hong Kong has adopted a relatively conservative bidding strategy and implemented tight risk management measures and no new projects were undertaken in the first half of the year. Condo Hong Kong had projects on hand that amounted to approximately HK\$950 million as at 30 June 2021.

二零二一年可持續發展債券是本集團首筆發行的綠色概念可持續發展債券，也是國有房地產發展商境外首筆可持續發展債券。為進一步展現對於環境及社區可持續發展的承擔，本集團秉持可持續發展的理念，制定了可持續發展融資框架（「融資框架」），融資框架下募集的資金用於綠色建築、可再生能源、水資源管理、能源效益以及應對氣候變化措施等合資格項目，符合聯合國的可持續發展目標及國家碳中和目標。融資框架獲得標普全球及歐洲權威認證機構Sustainalytics出具框架一致性意見報告及第三方意見書，表示對本集團可持續發展金融發行的認可。此外，二零二一年可持續發展債券獲得標普全球授予標普整個評價體系中最高的E1級別，以及香港品質保證局頒發的綠色金融認證。

是次發行進一步展現了本集團對於環境及社會可持續發展的承擔，是本集團邁出可持續綠色金融的一個里程碑。

惠州哈施塔特項目酒店試營業

為全面提升惠州哈施塔特項目的小鎮商業業務，進一步提升小鎮的文化氛圍，該項目設立奧地利文化館、自行車專題博物館、扮裝館、叢林探險樂園等設施，而項目內的君瀾酒店已移交酒店管理公司，並於二零二一年七月一日開始試營業。

專業建築

本集團透過瑞和香港於香港市場經營以設計、製造及安裝幕牆業務為主之專業建築業務。瑞和香港近年來積極完成了多個私人建設及政府工程項目，在行內建立了良好口碑，增加了被邀請參與投標的機會。然而，面對持續激烈的市場競爭狀況，在直接及間接成本上漲風險增大的情況下，瑞和香港在投標上採取了相對保守的投標策略，藉以控制風險，於上半年未有承接新的項目。於二零二一年六月三十日之手頭合約金額約為9.5億港元。

Property Investment

The Group's property investment business primarily comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, as well as four residential units, all of which are located in Hong Kong with an aggregate gross floor area of 15,826 square metres. During the period under review, Hong Kong Government continued to impose stringent restrictions due to the COVID-19 pandemic which had adversely affected Hong Kong's retail industry as well as the food and beverage industry. The occupancy rate in Lan Kwai Fong, Central and Tsimshatsui remained at a subdued level with a downward revision in rental renewal. Despite that the Group has strived to facilitate deal-making under challenging market conditions, the rental rate and occupancy rate of the two commercial office buildings in the first half of 2021 could not be restored to the levels prior to the COVID-19 outbreak. As at 30 June 2021, the occupancy rate of LKF 29 was 74.0% (31 December 2020: 83.6%) while that of China Minmetals Tower was 80.3% occupied (31 December 2020: 80.3%).

COVID-19 Outbreak and Effects on Our Business

In the first half of the year, as the COVID-19 pandemic in Mainland China gradually subsided and economic activities resumed, the Group's overall operation and sales had returned to normal. During the period under review, the Group advanced its real estate development projects as planned, with contracted sales reaching RMB12.5 billion for the first six months, representing a year-on-year increase of 124%. However, the impact of the COVID-19 pandemic on consumption and investment sentiment in Hong Kong remained, resulting in lower rental levels and occupancy rates for the Group's two investment properties in Hong Kong in the first half of the year. In general, the COVID-19 pandemic did not bring a significant negative impact on the Company's business.

Entrusted Asset Management

During the period under review, the Group recorded a management service income of RMB1.62 million under the entrusted management service agreement, of which China Minmetals entrusted the Company with the management of its non-listed assets within its real estate development segment, including real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

物業投資

本集團的物業投資業務，主要是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。於回顧期內，香港政府因應新冠疫情持續執行嚴謹防疫措施，零售及餐飲行業尤其受到嚴峻打擊。中環蘭桂坊及尖沙咀在內的地區出租率維持在近年新低，新簽訂之租金下滑。在艱難的市況下，本集團雖努力以積極方法促成交易，但兩幢商業大廈於二零二一年上半年之租金水平及出租率未能恢復至新冠疫情發生之前的水平。於二零二一年六月三十日，LKF 29之出租率為74.0%（二零二零年十二月三十一日：83.6%），而中國五礦大廈的出租率則為80.3%（二零二零年十二月三十一日：80.3%）。

新冠疫情及其對我們業務的影響

隨著國內新冠疫情於上半年逐漸緩和，經濟活動亦陸續恢復，本集團的整體運營及銷售均已回復正常。在回顧期內，本集團按計劃推進各地的房地產發展項目，首六個月的合約銷售額達125億元人民幣，同比上升124%。然而，新冠疫情對香港的消費和投資意欲的影響仍然存在，導致本集團在香港的兩幢投資物業於上半年的租金水平及出租率有所下跌。總的來說，新冠疫情並未對本公司的業務造成重大負面影響。

委託資產管理

於回顧期內，本集團根據委託管理服務協議錄得162萬元人民幣之管理服務收入。按照有關協議，中國五礦將其房地產發展業務分部內的非上市資產委託本公司管理，托管資產包括位於北京、天津、瀋陽、遼寧、江蘇、湖南及廣東等地之房地產發展項目。

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FINANCIAL REVIEW

Liquidity and Financial Resources

For the six months ended 30 June 2021, the Group's working capital was mainly derived from cash flows generated from business operations and borrowings.

In terms of offshore financing, the Group issued the 2021 Sustainable Bonds with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum on 22 July 2021 and the 2021 Sustainable Bonds will mature on 22 July 2026. The Group will continue to give full play to its competitive advantage as a state-owned enterprise, strive to optimize financing costs and broaden financing channels, and provide solid capital support for the Group's steady business development in the future.

Total borrowings of the Group stood at HK\$23,612 million as at 30 June 2021 (31 December 2020: HK\$19,571 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio of the Group as at 30 June 2021 was 44.8% (31 December 2020: 49.7%). The weighted average borrowing cost of the Group was maintained at a low level of around 3.7% (31 December 2020: 3.7%).

The maturity profile of the Group's borrowings was listed as below:

財務回顧

流動資金及財務資源

截至二零二一年六月三十日止六個月，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本集團於二零二一年七月二十二日發行二零二一年可持續發展債券，本金金額3億美元，票面年利率為4.95%，二零二一年可持續發展債券將於二零二六年七月二十二日到期。本集團將持續發揮央企優勢，努力優化融資成本及拓寬融資渠道，為本集團未來業務穩步發展提供堅定的資金支持。

本集團於二零二一年六月三十日之借款總額為236.12億港元(二零二零年十二月三十一日：195.71億港元)，當中主要包括銀行借款及債券發行。於二零二一年六月三十日，本集團之淨負債率為44.8%(二零二零年十二月三十一日：49.7%)。本集團之加權平均借貸成本保持在約3.7%(二零二零年十二月三十一日：3.7%)之低水平。

本集團之借款到期情況如下：

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Within one year	一年內	8,594	36.4%	4,555	23.3%
In the second year	第二年	7,605	32.2%	6,307	32.2%
In the third to fifth year	第三年至第五年	6,663	28.2%	8,003	40.9%
More than five years	超過五年	750	3.2%	706	3.6%
Total	總計	23,612	100.0%	19,571	100.0%

The currency profile of the Group's borrowings was listed as below:

本集團之借款貨幣情況如下：

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Renminbi	人民幣	4,285	18.1%	2,083	10.6%
Hong Kong Dollar	港元	16,033	67.9%	14,201	72.6%
United States Dollar	美元	3,294	14.0%	3,287	16.8%
Total	總計	23,612	100.0%	19,571	100.0%

The finance costs charged to the profit or loss for the first half of 2021 amounted to HK\$49 million (30 June 2020: HK\$39 million) after capitalisation of HK\$339 million (30 June 2020: HK\$397 million) into properties under development. The unused banking facilities of the Group as at 30 June 2021 amounted to HK\$5,673 million (31 December 2020: HK\$8,045 million).

於二零二一年上半年，經扣除以資本化方式撥入發展中物業3.39億港元(二零二零年六月三十日：3.97億港元)後，於損益內確認之財務成本為0.49億港元(二零二零年六月三十日：0.39億港元)。本集團於二零二一年六月三十日尚未使用之銀行融資額度為56.73億港元(二零二零年十二月三十一日：80.45億港元)。

As at 30 June 2021, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$13,176 million (31 December 2020: HK\$8,239 million), of which 98.5%, 1.1%, 0.3% and 0.1% (31 December 2020: 95.6%, 4.2%, 0.1% and 0.1%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

於二零二一年六月三十日，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)131.76億港元(二零二零年十二月三十一日：82.39億港元)，其中98.5%、1.1%、0.3%及0.1%(二零二零年十二月三十一日：95.6%、4.2%、0.1%及0.1%)分別以人民幣、港元、美元及澳門幣列值。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group's principal business is located in Mainland China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currencies and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

匯率及利率波動風險

匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元(即本公司之列賬及功能貨幣)以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並考慮了必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。

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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 finance cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$2.0 billion. As at 30 June 2021, approximately 33.4% (31 December 2020: 28.4%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 30 June 2021, save as disclosed above, the Group did not possessed any kind of financial instruments for hedging or speculative purposes.

CHARGES ON GROUP ASSETS

As at 30 June 2021, 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\$6,408 million (31 December 2020: HK\$7,149 million); and
- ii. 100% equity interest in a subsidiary.

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財務成本增加。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20億港元按固定利率每月付息。於二零二一年六月三十日，本集團借款中約33.4%（二零二零年十二月三十一日：28.4%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零二一年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

集團資產抵押

於二零二一年六月三十日，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64.08億港元（二零二零年十二月三十一日：71.49億港元）之存貨；及
- ii. 一家附屬公司之100%權益。



FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2021, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$9,385 million (31 December 2020: HK\$6,805 million). Such guarantees will be terminated upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, increased 20.7% to 1,211 (30 June 2020: 1,003) as at 30 June 2021. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the first half of 2021 were approximately HK\$186 million (30 June 2020: HK\$135 million).

OTHER INFORMATION Share Option Scheme

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the Share Option Scheme is set out in the 2020 annual report of the Company.

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

財務擔保及或然負債

於二零二一年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達93.85億港元(二零二零年十二月三十一日：68.05億港元)。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值並不重大。

僱員

於二零二一年六月三十日，本集團之僱員總數(包括董事)上升20.7%至1,211名(二零二零年六月三十日：1,003名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。於二零二一年上半年，本集團董事及僱員之酬金及福利總額約為1.86億港元(二零二零年六月三十日：1.35億港元)。

其他資料 購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能不時對本集團作出之貢獻。購股權計劃主要條款之概要刊載於本公司二零二零年年報內。

本公司至今概無根據購股權計劃之條款授出任何購股權。



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

As at 30 June 2021, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

Name of Director
董事姓名

Nature of interest
權益性質

Number of Shares held
所持有之股份數目

Approximate percentage of total issued Shares
佔已發行股份總數之概約百分比

Mr. He Jianbo
何劍波先生

Personal
個人

2,040,000

0.06%

Mr. Yang Shangping
楊尚平先生

Personal
個人

1,846,667

0.06%

Ms. He Xiaoli
何小麗女士

Personal
個人

783,333

0.02%

Save as disclosed above, as at 30 June 2021, 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).

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the six months ended 30 June 2021.

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第三百五十二條之規定須記入該條文所指登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載標準守則須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

除上文所披露者外，於二零二一年六月三十日，概無董事或本公司主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零二一年六月三十日止六個月期間，概無董事或本公司主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

主要股東

於二零二一年六月三十日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按證券及期貨條例第十五部第二及第三分部所規定須向本公司披露之權益及淡倉：

Name of Shareholder	股東名稱	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 99.9999% and 0.001% by CMNH and CMCL respectively. CMNH is a wholly-owned subsidiary of CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為五礦香港之全資附屬公司，五礦香港則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，而五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.9999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而五礦股份則由中國五礦擁有其約88.4%股權。因此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2021, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

1. As a variation from code provision A.2.1 of the CG Code, Mr. He Jianbo, an executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management for strategic planning and business operations of the Company thereby enabling more effective execution of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three Independent Non-executive Directors and a Non-executive Director offering their experience, expertise, independent advice and views from different perspective.
2. Directors (save for the Chairman and the Managing Director of the Company) appointed by the Company to fill a casual vacancy are subject to election by shareholders at the first annual general meeting after their appointment instead of having elected at the first general meeting as set out in code provision A.4.2 of the CG Code. Besides, every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

企業管治

企業管治守則

董事認為本公司於二零二一年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四所載之守則條文，惟與以下守則條文之偏離者除外：

1. 有別於守則條文第A.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織公司管理層進行業務策略規劃與運營管理。我們認為上述安排對公司執行長遠策略而言更具效益。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及一位非執行董事均為資深的專業人士及社會知名人士，他們於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。
2. 為填補臨時空缺而獲委任之董事（主席及董事總經理除外），均須於獲委任後之首次股東週年大會上接受股東選舉，此偏離守則條文第A.4.2條要求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之條文。此外，每名董事（包括有指定任期之董事）須按該守則條文所載之方式輪值告退，惟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。



Code for Securities Transactions by Directors

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

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2021.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of Directors up to the date of this report is as follows:

Mr. Selwyn Mar resigned as an independent non-executive director of PanAsialum Holdings Company Limited (a company listed on the main board of the Stock Exchange) with effect from 23 July 2021.

Save as disclosed above, there is no other change in the Directors’ information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2021, which have also been reviewed by the Company’s independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2021.

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」），該守則條文不比上市規則附錄十所載標準守則之條文寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零二一年六月三十日止六個月內均已遵守證券交易守則。

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：

馬紹援先生於二零二一年七月二十三日辭任榮陽實業集團有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。

除上文所披露者外，概無其他有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

審核委員會審閱

本公司審核委員會已審閱本集團截至二零二一年六月三十日止六個月之未經審核中期簡明綜合財務報表，本公司之獨立核數師安永會計師事務所亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體的獨立核數師審閱中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二一年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

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

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

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一五年四月九日，瑞和香港（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度一」）。融資額度一並無固定年期，惟該銀行將對融資額度一進行定期檢討。

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度一或其任何部分。

2. 於二零一七年三月二十日，宏悅（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度二」）訂立定期貸款融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二項下之全部或部分承諾；及/或(ii)宣佈全部或部分貸款連同應計利息，以及其他根據融資額度二應計之金額即時到期償還；及/或(iii)宣佈全部或部分貸款於要求下予以償還；及/或(iv)行使或指示保證代理人行使其於融資文件（按融資協議二所賦予之涵義）項下，有關交易保證（按融資協議二所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

3. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility III") on 26 October 2017. Facility III is subject to annual review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain controlling shareholding in the Company. Upon a breach of the aforesaid condition, all amounts due under Facility III shall be due and payable and the Bank shall not be required to make any further advances under Facility III.

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 1-year term loan facility, extendable for a further three years at the option of OFL ("Facility IV") in the principal amount of HK\$3,500,000,000 on 19 October 2018 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued Shares of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement IV; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

5. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the renewal of general banking facility in an aggregate amount of HK\$70,000,000 ("Facility V") on 1 March 2019. Facility V is subject to annual review of the Bank.

3. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度三」）。該銀行將每年對融資額度三進行檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度三項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

4. 於二零一八年十月十九日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,500,000,000港元之一年期定期貸款融資（OFL有權選擇延長三年）（「融資額度四」）訂立貸款融資協議（「融資協議四」）。

根據融資協議四，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議四項下之全部承諾；及／或(ii)要求全部或部分貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及／或(iii)要求全部或部分貸款於要求下予以償還。

5. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度五」）。該銀行將每年對融資額度五進行檢討。

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As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility V shall be due and payable and the Bank shall not be required to make any further advances under Facility V to Condo Hong Kong.

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

As one of the conditions of Facility VI China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility VI shall be due and payable.

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

Pursuant to Facility Agreement VII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% equity interests of and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement VII; and/or (ii) demand 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) demand that all or part of the loans be payable on demand.

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度五項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

6. 於二零一九年三月二十二日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款融資（「融資額度六」）。融資額度六並無固定年期，惟該銀行將對融資額度六進行定期檢討。

作為融資額度六之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度。

7. 於二零二零年一月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度七」）訂立貸款融資協議（「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）實益持有本公司最少51%股權，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七項下之全部承諾；及/或(ii)要求全部或部分貸款連同應計利息，以及其他根據融資額度七應計之金額須即時到期償還；及/或(iii)要求全部或部分貸款於要求下須予償還。

8. OFL as the borrower and the Company as the guarantor accepted the offer from a bank (the "Bank") for the grant of a treasury credit facility in an aggregate amount of HK\$140,000,000 on 19 June 2020 ("Facility VIII") with no fixed term.

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

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

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

10. OFL as the borrower and the Company and MLI as the guarantors accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$780,000,000 on 31 October 2020 for a term expiring on 31 October 2021 ("Facility X").

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

8. 於二零二零年六月十九日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額140,000,000港元無固定年期之財資信貸額度（「融資額度八」）。

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（直接或間接）實益持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度八。

9. 於二零二零年八月二十四日，OFL作為借款人及本公司作為保證人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度九」）。融資額度九並無固定年期，惟該銀行將對融資額度九進行定期檢討。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度九。

10. 於二零二零年十月三十一日，OFL作為借款人、本公司及MLI作為保證人，接納由一家銀行（「該銀行」）提供總額為780,000,000港元之循環貸款融資（「融資額度十」），額度年期至二零二一年十月三十一日。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度十。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

11. OFL as the borrower and the Company as the guarantor accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,500,000,000 on 21 July 2021 ("Facility XI"). Facility XI has no fixed term and is subject to periodic review of the Bank.

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

12. OFL as the borrower and the Company as the guarantor accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,800,000,000 on 20 August 2021 ("Facility XII"). Facility XII has no fixed term and is subject to periodic review of the Bank.

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

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

11. 於二零二一年七月二十一日，OFL作為借款人及本公司作為保證人，接納一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款額度（「融資額度十一」）。融資額度十一並無固定年期，惟該銀行將對融資額度十一進行定期檢討。

作為融資額度十一之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度十一。

12. 於二零二一年八月二十日，OFL作為借款人及本公司作為保證人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度十二」）。融資額度十二並無固定年期，惟該銀行將對融資額度十二進行定期檢討。

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）需實益（直接或間接）持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度十二。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出之披露責任。

By order of the Board
He Jianbo
Chairman

Hong Kong, 26 August 2021

承董事會命
何劍波
主席

香港，二零二一年八月二十六日

INDEPENDENT REVIEW REPORT

獨立審閱報告



TO THE BOARD OF DIRECTORS OF MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

Ernst & Young
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致五礦地產有限公司

董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 45 to 81, which comprises the condensed consolidated statement of financial position of Minmetals Land Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

本核數師(以下簡稱「我們」)已審閱列載於第45至81頁的中期財務資料，當中包括五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。根據我們的委聘協定條款，我們的報告僅向閣下作為一個全體彙報，而不作任何其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出詢問，及應用分析性和其他審閱程序。審閱的範圍遠小於根據香港審計準則進行的審核，故我們不能保證我們將知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

INDEPENDENT REVIEW REPORT

獨立審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong
26 August 2021

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

安永會計師事務所

執業會計師

香港
二零二一年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June		
		截至六月三十日止六個月		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收入	4	4,925,839	2,673,126
Cost of sales	銷售成本		(3,855,568)	(2,209,840)
Gross profit	毛利		1,070,271	463,286
Other income	其他收入	5	46,596	167,756
Fair value changes on investment properties	投資物業公允價值變動	12	(99,260)	(28,974)
Selling and marketing expenses	銷售及營銷費用		(155,215)	(83,527)
Administrative and other expenses	行政及其他開支		(209,646)	(174,391)
Impairment loss (recognised)/reversed under the expected credit loss model, net	預期信貸虧損模型項下減值虧損(確認)/撥回淨額	6	(8,809)	1,470
Finance income	財務收入		41,049	90,769
Finance costs	財務成本	7	(48,874)	(38,560)
Share of results of associates	分佔聯營公司業績		(11,439)	12,757
Share of results of joint ventures	分佔合營公司業績		1,799	603
Profit before tax	除稅前溢利		626,472	411,189
Income tax expense	所得稅開支	8	(229,784)	(160,112)
Profit for the period	本期間溢利	9	396,688	251,077
Profit for the period attributable to:	本期間溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		61,406	54,298
Holders of perpetual capital instruments	永久資本工具持有人		104,252	107,900
Non-controlling interests	非控股股東權益		231,030	88,879
			396,688	251,077
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙			
Basic	基本	11	1.83	1.62
Diluted	攤薄	11	1.83	1.62

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

中期簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	本期間溢利	396,688	251,077
Other comprehensive income/(expense): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收入/(支出): 其後可能重新分類至損益之項目:		
Currency translation differences	匯兌差額	335,016	(477,416)
Fair value gain/(loss) on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值收益/(虧損)	12,247	(49,908)
Share of other comprehensive income/(expense) of associates	分佔聯營公司其他全面收入/(支出)	39,655	(21,778)
Share of other comprehensive income/(expense) of joint ventures	分佔合營公司其他全面收入/(支出)	2,297	(1,639)
		389,215	(550,741)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益之項目:		
Fair value loss 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公允價值虧損	(223,556)	(142,891)
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	165,659	(693,632)
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	562,347	(442,555)
Total comprehensive income/(expense) for the period attributable to:	本期間全面收入/(支出)總額歸屬於:		
Equity holders of the Company	本公司股權持有人	96,864	(506,927)
Holders of perpetual capital instruments	永久資本工具持有人	131,699	64,824
Non-controlling interests	非控股股東權益	333,784	(452)
		562,347	(442,555)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	237,090	259,280
Investment properties	投資物業	12	2,500,892	2,507,388
Interests in associates	於聯營公司之權益	13	3,500,312	3,472,096
Interests in joint ventures	於合營公司之權益	14	208,775	196,074
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產	15	599,222	822,778
Other receivables	其他應收款項		9,955	—
Deferred tax assets	遞延稅項資產		922,360	442,890
Total non-current assets	非流動資產總額		<u>7,978,606</u>	<u>7,700,506</u>
Current assets	流動資產			
Inventories	存貨	16	41,810,091	34,293,789
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	17	12,223,713	17,665,954
Contract assets	合約資產	18	217,100	203,146
Contract costs	合約成本		183,531	91,741
Cash and bank deposits, restricted	受限制現金及銀行存款		921,074	194,085
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		13,175,875	8,238,516
Total current assets	流動資產總額		<u>68,531,384</u>	<u>60,687,231</u>
Total assets	資產總額		<u>76,509,990</u>	<u>68,387,737</u>
Equity	權益			
Share capital	股本		334,691	334,691
Reserves	儲備	19	9,294,186	9,264,260
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		9,628,877	9,598,951
Perpetual capital instruments	永久資本工具	20	2,464,778	3,947,539
Non-controlling interests	非控股股東權益		9,130,385	8,863,517
Total equity	權益總額		<u>21,224,040</u>	<u>22,410,007</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

中期簡明綜合財務狀況表 (續)

30 JUNE 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	21	15,018,135	15,015,877
Other payables	其他應付款項		443,299	438,287
Lease liabilities	租賃負債		40,781	47,674
Other financial liabilities	其他財務負債	22	47,599	59,846
Deferred tax liabilities	遞延稅項負債		349,986	366,366
Total non-current liabilities	非流動負債總額		15,899,800	15,928,050
Current liabilities	流動負債			
Borrowings	借款	21	8,594,259	4,555,246
Trade and other payables	貿易及其他應付款項	23	13,384,240	12,065,785
Contract liabilities	合約負債		16,456,246	12,787,885
Deferred revenue	遞延收入		311,236	307,815
Lease liabilities	租賃負債		25,637	30,069
Taxation payable	應付稅項		614,532	302,880
Total current liabilities	流動負債總額		39,386,150	30,049,680
Total liabilities	負債總額		55,285,950	45,977,730
Total equity and liabilities	權益及負債總額		76,509,990	68,387,737
Net current assets	流動資產淨值		29,145,234	30,637,551
Total assets less current liabilities	資產總額減流動負債		37,123,840	38,338,057

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久 資本工具	Non- controlling interests 非控股 股東權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note 19) (附註19)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)			
At 1 January 2021	於二零二一年一月一日	334,691	9,264,260	9,598,951	3,947,539	8,863,517	22,410,007
Profit for the period	本期間溢利	—	61,406	61,406	104,252	231,030	396,688
Other comprehensive income for the period	本期間其他全面收入	—	35,458	35,458	27,447	102,754	165,659
Total comprehensive income for the period	本期間全面收入總額	—	96,864	96,864	131,699	333,784	562,347
Dividends declared to a non-controlling shareholder of a subsidiary	向一家附屬公司一名非控股股東宣派之股息	—	—	—	—	(66,916)	(66,916)
Redemption of perpetual capital instruments	贖回永久資本工具	—	—	—	(1,560,079)	—	(1,560,079)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(54,381)	—	(54,381)
Dividends declared to shareholders of the Company	向本公司股東宣派之股息	—	(66,938)	(66,938)	—	—	(66,938)
		—	(66,938)	(66,938)	(1,614,460)	(66,916)	(1,748,314)
At 30 June 2021	於二零二一年六月三十日	334,691	9,294,186	9,628,877	2,464,778	9,130,385	21,224,040
At 1 January 2020	於二零二零年一月一日	334,691	8,859,154	9,193,845	3,803,647	3,269,226	16,266,718
Profit for the period	本期間溢利	—	54,298	54,298	107,900	88,879	251,077
Other comprehensive expense for the period	本期間其他全面支出	—	(561,225)	(561,225)	(43,076)	(89,331)	(693,632)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	(506,927)	(506,927)	64,824	(452)	(442,555)
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	—	—	—	—	1,313,121	1,313,121
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司部分權益之收益	—	6,207	6,207	—	(6,207)	—
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(54,267)	—	(54,267)
Dividends declared to shareholders of the Company	向本公司股東宣派之股息	—	(267,753)	(267,753)	—	—	(267,753)
		—	(261,546)	(261,546)	(54,267)	1,306,914	991,101
At 30 June 2020	於二零二零年六月三十日	334,691	8,090,681	8,425,372	3,814,204	4,575,688	16,815,264

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量	
Cash generated from/(used in) operations	經營業務所產生/(所用)現金	
	5,864,978	(1,717,993)
Income tax paid	已付所得稅	(55,559)
Interest paid	已付利息	(435,646)
Net cash from/(used in) operating activities	經營活動所得/(所用)現金淨額	(2,209,198)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量	
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,378)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	684
Additions of investment properties	添置投資物業	—
Investment in a joint venture	於一家合營公司之投資	—
Advances to a non-controlling shareholder of a subsidiary	墊資予一家附屬公司之一名非控股股東	(134,113)
Advances to associates	墊資予聯營公司	(28,017)
Loan to an associate	貸款予一家聯營公司	—
Repayments from/(advances to) joint ventures	還款自/(墊資予)合營公司	(145,739)
Repayment from/(loan to) a joint venture	還款自/(貸款予)一家合營公司	(2,189)
(Loans to)/repayment from non-controlling shareholders of subsidiaries	(貸款予)/還款自附屬公司之非控股股東	455,984
Interests received	已收利息	71,224
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	213,456
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量	
Repayment to non-controlling shareholders of subsidiaries	還款予附屬公司之非控股股東	(149,579)
Advances from/(repayment to) fellow subsidiaries	墊資自/(還款予)同系附屬公司	(440,127)
Advances from/(repayment to) an associate	墊資自/(還款予)一家聯營公司	(18,611)
New borrowings	新增借款	9,456,366
Repayment of borrowings	償還借款	(7,025,357)
Repayment of lease liabilities	償還租賃負債	(8,931)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	(54,267)
Redemption of perpetual capital instruments	贖回永久資本工具	—
Contributions from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	328
Net cash from financing activities	融資活動所得現金淨額	1,759,822
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	(235,920)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,850,098
Effect of foreign exchange rate changes	外匯匯率變動之影響	(57,471)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	3,556,707

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2021 二零二一年六月三十日

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited. Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in Mainland China).

The interim condensed consolidated financial information has been approved for issue by the Board on 26 August 2021.

2. BASIS OF PREPARATION

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

1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。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責任公司。本公司在香港聯合交易所有限公司上市。其直接控股公司為June Glory International Limited(於英屬處女群島成立)，而其最終控股公司為中國五礦集團有限公司(於中國內地成立)。

中期簡明綜合財務資料已經由董事會於二零二一年八月二十六日批准刊發。

2. 編製基準

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2021 二零二一年六月三十日

2. BASIS OF PREPARATION (CONTINUED)

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

The interim condensed consolidated financial information is presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated, which is also the functional currency of the Company.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, Interest Rate Benchmark Reform
HKAS 39, HKFRS 7, — Phase 2
HKFRS 4 and HKFRS 16

Amendment to HKFRS 16 Covid-19-Related Rent
Concessions beyond 30 June
2021 (early adopted)

2. 編製基準(續)

中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，應與本集團截至二零二零年十二月三十一日止年度之綜合財務報表一併閱讀。

除非另有註明，中期簡明綜合財務資料以港幣千元(「千港元」)列值，其亦為本公司的功能貨幣。

3. 會計政策變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度之綜合財務報表所採用的會計政策一致，惟本期間財務資料中首次採用以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則 第9號、香港會計準則 第39號、香港財務 報告準則第7號、香港 財務報告準則第4號及 香港財務報告準則 第16號之修訂	利率基準 改革 — 第二階段
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香港財務報告準則 第16號之修訂	二零二一年 六月三十 日之後 Covid-19 相關租金 減免(提 早採納)
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3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

3. 會計政策變動(續)

經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂針對過往修訂未能解決在可替代無風險利率(「無風險利率」)取代現有利率基準的情況下出現影響財務報告的問題。第二階段修訂提供對於釐定財務資產及負債之合約現金流量之基準之變動進行會計處理時無需調整財務資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定就對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的財務工具及風險管理策略的影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2021 二零二一年六月三十日

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(a) (Continued)

As at 30 June 2021, the Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate. The Group had also applied cash flow hedge to manage the cash flow interest rate risk of certain bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate, by using interest rate swaps. Since the interest rates of these borrowings and interest rate swap contracts were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. For interest-bearing bank borrowings, if the interest rates are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met. For hedging, the Group expects to amend the formal designation of that hedging relationship upon modification (or other forms of changes that in substance result in a replacement of the benchmark interest rate) of the interest rate swap or the bank borrowings. The Group expects that any resulting ineffectiveness upon the modification or the change to be charged to profit or loss will not be material.

3. 會計政策變動(續)

(a) (續)

於二零二一年六月三十日，本集團有若干以港元計值的計息銀行借款，採用香港銀行同業拆息利率。本集團採用了現金流量對沖的方法，通過利率掉期管理若干以港元計值及以香港銀行同業拆息利率計息之銀行借款的現金流量利率風險。由於該等借款的利率以及利率掉期合約的利率於期內沒有被無風險利率取代，該修訂對本集團的財務狀況及表現並無任何影響。對於計息銀行借款，未來期間若以無風險利率取代有關借款的利率，當符合「經濟同等」標準時，本集團將於有關借款獲修訂後應用此權宜方法。就對沖而言，本集團預期在修改利率掉期或銀行借款(或實質上導致基準利率被替代其他形式的變化)時，正式變更對沖關係的指定。本集團預期任何因修改或變更導致的對沖無效性對損益不會造成重大影響。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early applied the amendment on 1 January 2021. The application of the amendment had no impact to the opening retained earnings at 1 January 2021 or profit or loss for the current period.

3. 會計政策變動(續)

- (b) 二零二一年四月頒佈的香港財務報告準則第16號之修訂，將承租人選擇不對新冠疫情直接導致所產生租金減免應用租賃修訂會計處理之權宜辦法的可供使用期間延長了12個月。因此，該權宜辦法可應用於任何租賃付款的減少僅影響原先於二零二二年六月三十日或之前到期的付款，惟須符合應用該權宜辦法之其他條件。該修訂適用於二零二一年四月一日或之後開始的年度，且應追溯應用，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。該修訂允許提前適用。

本集團已經於二零二一年一月一日提早應用該修訂。該修訂的應用對二零二一年一月一日的期初保留盈利或本期間的損益並無影響。

4. REVENUE AND SEGMENT INFORMATION

An analysis of revenue is as follows:

Revenue from contracts with customers
Revenue from other sources
Rental and management fee income
from property investment

來自客戶合約的收入
其他來源的收入
來自物業投資的租賃及管理費收入

Six months ended 30 June 截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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4,899,275	2,641,876
26,564	31,250
4,925,839	2,673,126

4. 收入及分部資料

收入分析如下：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2021 二零二一年六月三十日

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約的收入的收入細分資料

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	4,607,671	—	4,607,671
Specialised construction services	專業建築服務	—	115,695	115,695
Management services	管理服務	175,909	—	175,909
Total revenue from contracts with customers	來自客戶合約的收入總額	4,783,580	115,695	4,899,275
Geographical markets	區域市場			
Mainland China	中國內地	4,783,580	—	4,783,580
Hong Kong	香港	—	115,695	115,695
Total revenue from contracts with customers	來自客戶合約的收入總額	4,783,580	115,695	4,899,275
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	4,607,671	—	4,607,671
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	115,695	115,695
Management services transferred over time	管理服務隨時間轉讓	175,909	—	175,909
Total revenue from contracts with customers	來自客戶合約的收入總額	4,783,580	115,695	4,899,275

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Disaggregated revenue information for revenue from contracts with customers (Continued)

來自客戶合約的收入的收入細分資料(續)

For the six months ended 30 June 2020

截至二零二零年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	2,366,899	—	2,366,899
Specialised construction services	專業建築服務	—	216,050	216,050
Management services	管理服務	58,927	—	58,927
Total revenue from contracts with customers	來自客戶合約的收入總額	2,425,826	216,050	2,641,876
Geographical markets	區域市場			
Mainland China	中國內地	2,425,826	142,030	2,567,856
Hong Kong	香港	—	74,020	74,020
Total revenue from contracts with customers	來自客戶合約的收入總額	2,425,826	216,050	2,641,876
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	2,366,899	—	2,366,899
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	216,050	216,050
Management services transferred over time	管理服務隨時間轉讓	58,927	—	58,927
Total revenue from contracts with customers	來自客戶合約的收入總額	2,425,826	216,050	2,641,876

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers (Continued)

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

4. 收入及分部資料(續)

來自客戶合約的收入的收入細分資料(續)

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及／或就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入										
Total segment revenue	總分部收入	4,783,580	2,425,826	115,695	241,626	30,436	34,465	—	—	4,929,711	2,701,917
Inter-segment revenue	分部間收入	—	—	—	(25,576)	(3,872)	(3,215)	—	—	(3,872)	(28,791)
Sales to external customers	對外客戶銷售	4,783,580	2,425,826	115,695	216,050	26,564	31,250	—	—	4,925,839	2,673,126
RESULTS	業績										
Segment results	分部業績	685,478	388,788	4,206	2,889	(5,446)	(253)	32,264	25,350	716,502	416,774
Unallocated corporate expenses, net	未分配企業開支，淨額									(72,565)	(71,154)
Finance income	財務收入									643,937	345,620
Finance costs	財務成本									41,049	90,769
Share of results of associates	分佔聯營公司業績									(48,874)	(38,560)
Share of results of joint ventures	分佔合營公司業績									(11,439)	12,757
										1,799	603
Profit before tax	除稅前溢利									626,472	411,189

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment assets

分部資產

	Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	67,805,718	61,548,989	321,153	413,356	2,040,255	2,064,410	631,488	822,778	70,798,614	64,849,533
Unallocated corporate assets									5,711,376	3,538,204
Total assets									76,509,990	68,387,737

5. OTHER INCOME

5. 其他收入

Six months ended 30 June

截至六月三十日止六個月

2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
99	133,762
32,266	25,352
1,939	1,791
12,292	6,851
46,596	167,756

Government subsidies	政府資助	99	133,762
Dividend income	股息收益	32,266	25,352
Management service income from a fellow subsidiary	收取一家同系附屬公司之管理服務收入	1,939	1,791
Others	其他	12,292	6,851
		46,596	167,756

During the six months ended 30 June 2020, a government subsidy of RMB121,000,000 (equivalent to HK\$133,741,000) was awarded to the Group in Mainland China. There were no unfulfilled conditions or contingencies relating to the grant.

截至二零二零年六月三十日止六個月期間，本集團於中國內地獲授政府資助121,000,000元人民幣(相當於133,741,000港元)，該等資助並無未達成的條件或或然事項。

6. EXPECTED CREDIT LOSS, NET

6. 預期信貸虧損淨值

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss (recognised)/reversed on trade receivables and contract assets	貿易應收款項及合約資產之 減值虧損(確認)/撥回	<u>(8,809)</u>	<u>1,470</u>

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	<u>386,498</u>	433,666
Interest on lease liabilities	租賃負債之利息	<u>1,939</u>	1,980
		388,437	435,646
Less: Amount capitalised as properties under development	減：以資本化方式撥入 發展中物業之金額	<u>(339,563)</u>	(397,086)
		<u>48,874</u>	<u>38,560</u>

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8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits in Hong Kong for the period (30 June 2020: Nil).

The PRC enterprise income tax has been calculated on the estimated assessable profits derived in Mainland China for the period at the rate of 25% (30 June 2020: 25%).

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 expenditure including costs of land and development and construction expenditures.

8. 所得稅開支

由於本集團在本期間於香港並無估計應課稅溢利，故並無就香港利得稅作出撥備(二零二零年六月三十日：無)。

中國企業所得稅乃以本期間源自中國內地之估計應課稅溢利按25%(二零二零年六月三十日：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率30%至60%徵收。

Six months ended 30 June

截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Current tax — Mainland China	即期稅項 — 中國內地		
Enterprise income tax	企業所得稅	705,629	65,977
Enterprise income tax refund	企業所得稅退回	—	(241,031)
Land appreciation tax	土地增值稅	17,742	97,662
		723,371	(77,392)
Deferred tax	遞延稅項	(493,587)	237,504
		229,784	160,112

9. PROFIT FOR THE PERIOD

9. 本期間溢利

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging/(crediting):	本期間溢利已扣除／(計入)：		
Cost of properties sold (note (i))	已售出物業成本(附註(i))	3,750,725	2,006,653
Cost of specialised construction	專業建築成本	100,190	196,893
Depreciation	折舊	25,706	16,852
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業所產生之直接營運開支	4,653	6,294
(Reversal of allowance)/allowance for impairment of inventories	存貨(減值撥回)／減值撥備	(12,951)	33,363
Net foreign exchange gain	匯兌收益淨額	(4,200)	(22,596)
Employee benefit expense (including directors' emoluments) (note (ii))	僱員福利支出(包括董事酬金)(附註(ii))	133,441	102,949

Notes:

- (i) Included in cost of properties sold were interest expenses previously capitalised of HK\$287,481,000 (30 June 2020: HK\$155,435,000).
- (ii) Employee benefit expense capitalised as properties under development was HK\$52,328,000 (30 June 2020: HK\$32,440,000).

附註：

- (i) 已售出物業成本中包括287,481,000港元(二零二零年六月三十日：155,435,000港元)早前已資本化之利息支出。
- (ii) 僱員福利支出以資本化方式撥入發展中物業為52,328,000港元(二零二零年六月三十日：32,440,000港元)。

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10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2021 (30 June 2020: Nil).

During the current interim period, a final dividend and a special dividend of each of HK1.0 cent per ordinary share in respect of the year ended 31 December 2020 (30 June 2020: HK8.0 cents per ordinary share in respect of the year ended 31 December 2019) was declared to the shareholders of the Company. The aggregate amount of the final and special dividend declared and payable to shareholders as at 30 June 2021 amounted to HK\$66,938,000 (final dividend declared and payable as at 30 June 2020: HK\$267,753,000), which was subsequently paid on 8 July 2021.

11. EARNINGS PER SHARE

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

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

10. 股息

董事不建議就截至二零二一年六月三十日止六個月派發中期股息(二零二零年六月三十日：無)。

於本中期期間，已就截至二零二零年十二月三十一日止年度向本公司股東宣派每股普通股末期股息及特別股息各1.0港仙(二零二零年六月三十日：就截至二零一九年十二月三十一日止年度宣派每股普通股8.0港仙)。於二零二一年六月三十日已宣派及應付予股東的末期及特別股息總額為66,938,000港元(於二零二零年六月三十日已宣派及應付的末期股息總額：267,753,000港元)，該等股息其後已於二零二一年七月八日派付。

11. 每股盈利

每股基本盈利乃按本公司股權持有人應佔溢利除以期內已發行普通股之加權平均股數計算。

由於未有任何稀釋性之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

12. 物業、廠房及設備及投資物業

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2021	於二零二一年一月一日	259,280	2,507,388
Additions	添置	2,975	87,916
Decrease in fair value recognised in profit or loss (note)	於損益內確認之公允價值減少(附註)	—	(99,260)
Disposals	出售	(107)	—
Depreciation	折舊	(25,706)	—
Exchange differences	匯兌差額	648	4,848
		237,090	2,500,892
At 30 June 2021	於二零二一年六月三十日	237,090	2,500,892
At 1 January 2020	於二零二零年一月一日	262,791	2,366,668
Additions	添置	4,755	—
Decrease in fair value recognised in profit or loss (note)	於損益內確認之公允價值減少(附註)	—	(28,974)
Disposals	出售	(684)	—
Depreciation	折舊	(16,852)	—
Exchange differences	匯兌差額	(1,581)	(5,286)
		248,429	2,332,408
At 30 June 2020	於二零二零年六月三十日	248,429	2,332,408

Note:

The investment properties were fair-valued at 30 June 2021 by Cushman & Wakefield Limited, independent valuer (31 December 2020: Vigers Appraisal & Consulting limited and Cushman & Wakefield Limited). 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 investment properties, the highest and best use of the properties is their current use. A fair value loss of HK\$99,260,000 (30 June 2020: HK\$28,974,000) was recognised directly in profit or loss during the current interim period.

附註：

投資物業於二零二一年六月三十日之公允價值由獨立估值師戴德梁行有限公司(二零二零年十二月三十一日：威格斯資產評估顧問有限公司及戴德梁行有限公司)評估得出。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計投資物業公允價值時，現時用途乃其最高及最佳用途。於本中期期間，公允價值虧損99,260,000港元(二零二零年六月三十日：28,974,000港元)直接於損益中確認。

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13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	3,472,096	1,123,361
Acquisition of interests in associates	收購聯營公司權益	—	2,159,059
Share of results of associates	分佔聯營公司業績	(11,439)	4,469
Exchange differences	匯兌差額	39,655	185,207
		3,500,312	3,472,096
At end of the period/year	於期末／年末	3,500,312	3,472,096

14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	196,074	84,701
Additions	新增	8,605	107,421
Share of results of joint ventures	分佔合營公司業績	1,799	(2,260)
Exchange differences	匯兌差額	2,297	6,212
		208,775	196,074
At end of the period/year	於期末／年末	208,775	196,074

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允價值計量之財務資產

	30 June 2021	31 December 2020
	二零二一年 六月三十日	二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Listed investments:		
— Listed equity securities in Hong Kong	599,222	822,778
上市投資：		
— 於香港上市之股本證券	599,222	822,778

16. INVENTORIES

16. 存貨

	30 June 2021	31 December 2020
	二零二一年 六月三十日	二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
Properties under development		
— located in Mainland China	29,392,569	22,093,933
發展中物業		
— 位於中國內地	29,392,569	22,093,933
Properties under development		
— located in Hong Kong	5,603,443	5,264,423
發展中物業		
— 位於香港	5,603,443	5,264,423
	34,996,012	27,358,356
Properties held for sale		
— located in Mainland China	6,814,079	6,935,433
持作出售物業		
— 位於中國內地	6,814,079	6,935,433
	41,810,091	34,293,789

As at 30 June 2021, inventories with carrying amounts of HK\$6,408,177,000 (31 December 2020: HK\$7,148,541,000) have been pledged as collaterals for bank borrowings.

於二零二一年六月三十日，賬面值為6,408,177,000港元(二零二零年十二月三十一日：7,148,541,000港元)的存貨已質押作為銀行借款之抵押品。

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17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

The following is an aging analysis of trade receivables at the end of the reporting period based on the due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	72,329	98,032
91 to 180 days	91至180日	12,541	6,052
181 days to 1 year	181日至一年	10,747	20,647
1 year to 2 years	一年至兩年	21,517	8,690
Over 2 years	兩年以上	48,128	46,506
		165,262	179,927
Less: Allowance for impairment	減：減值撥備	(41,171)	(31,842)
		124,091	148,085

18. CONTRACT ASSETS

Construction services
Retention receivables

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	167,448	146,587
Retention receivables	應收保固金	49,652	56,559
		217,100	203,146

17. 預付款項、貿易及其他應收款項

以下為於報告期末按照應收租金的到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分的貿易應收款項之賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	72,329	98,032
91 to 180 days	91至180日	12,541	6,052
181 days to 1 year	181日至一年	10,747	20,647
1 year to 2 years	一年至兩年	21,517	8,690
Over 2 years	兩年以上	48,128	46,506
		165,262	179,927
Less: Allowance for impairment	減：減值撥備	(41,171)	(31,842)
		124,091	148,085

18. 合約資產

Construction services
Retention receivables

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	167,448	146,587
Retention receivables	應收保固金	49,652	56,559
		217,100	203,146

19. RESERVES

19. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investments revaluation reserve	Cash flow hedging reserve	Other reserves	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	重估儲備	對沖儲備	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
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2021	於二零二一年一月一日	4,275,172	515,336	769	265,041	(59,846)	(292,627)	(259,464)	4,819,879	9,264,260
Profit for the period	本期間溢利	—	—	—	—	—	—	—	61,406	61,406
Other comprehensive (expense)/ income for the period	本期間其他全面(支出)/收入	—	—	—	(223,556)	12,247	—	246,767	—	35,458
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入總額	—	—	—	(223,556)	12,247	—	246,767	61,406	96,864
2020 final dividends declared	宣派二零二零年末期股息	—	—	—	—	—	—	—	(66,938)	(66,938)
At 30 June 2021	於二零二一年六月三十日	4,275,172	515,336	769	41,485	(47,599)	(292,627)	(12,697)	4,814,347	9,294,186
At 1 January 2020	於二零二零年一月一日	4,275,172	515,336	769	841,215	(5,942)	(305,505)	(1,437,153)	4,975,262	8,859,154
Profit for the period	本期間溢利	—	—	—	—	—	—	—	54,298	54,298
Other comprehensive expense for the period	本期間其他全面支出	—	—	—	(142,891)	(49,908)	—	(368,426)	—	(561,225)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入總額	—	—	—	(142,891)	(49,908)	—	(368,426)	54,298	(506,927)
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司部分權益之收益	—	—	—	—	—	6,207	—	—	6,207
2019 final dividends declared	宣派二零一九年末期股息	—	—	—	—	—	—	—	(267,753)	(267,753)
At 30 June 2020	於二零二零年六月三十日	4,275,172	515,336	769	698,324	(55,850)	(299,298)	(1,805,579)	4,761,807	8,090,681

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20. PERPETUAL CAPITAL INSTRUMENTS

20. 永久資本工具

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Perpetual loan (note (i))	永久貸款(附註(i))	2,464,778	2,378,366
Perpetual securities (note (ii))	永久證券(附註(ii))	—	1,569,173
		2,464,778	3,947,539

Notes:

- (i) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate per annum for loans over five years as quoted by the People's Bank of China. 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 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, and thus, the instrument is therefore classified as equity in the interim condensed consolidated statement of financial position.
- (ii) On 17 May 2018 (the "Issue Date"), a wholly-owned subsidiary of the Company (the "Issuer") issued US\$ denominated senior perpetual capital securities (the "Perpetual Securities") with an aggregate principal amount of US\$200,000,000. The Perpetual Securities were issued at par value with an initial distribution rate of 7.00% per annum. During the period, the Group has exercised its option to redeem the Perpetual Securities in whole.

附註：

- (i) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出2,000,000,000元人民幣（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或其他財務資產，則有關工具於中期簡明綜合財務狀況表歸類為權益。
- (ii) 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。永久證券按票面價值發行，其初始分派率為每年7.00%。期內，本集團已贖回全部永久證券。

21. BORROWINGS

21. 借款

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current	非流動		
Bank borrowings, secured	銀行借款，有抵押	3,278,442	2,966,733
Bank borrowings, unsecured	銀行借款，無抵押	10,773,058	11,084,799
Guaranteed bonds, unsecured (note (i))	擔保債券，無抵押(附註(i))	966,635	964,345
		15,018,135	15,015,877
Current	流動		
Bank borrowings, unsecured	銀行借款，無抵押	4,800,783	1,955,715
Guaranteed bonds, unsecured (note (ii))	擔保債券，無抵押(附註(ii))	2,328,116	2,322,943
Loans from non-controlling shareholders of subsidiaries, unsecured (note 27(b))	附屬公司非控股股東之貸款，無抵押(附註27(b))	1,465,360	276,588
		8,594,259	4,555,246
		23,612,394	19,571,123

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21. BORROWINGS (CONTINUED)

Notes:

- (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 mature on 26 April 2023. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 matured on 26 April 2018 and were repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, 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.

"Make Whole Price" means with respect to the 2013 Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the 2013 Guaranteed Bonds, plus all required remaining scheduled interest payments due on the 2013 Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent, and (2) the principal amount of the 2013 Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 30 June 2021 and 31 December 2020.

The effective interest rate of the 2013 Guaranteed Bonds was 6.73% for US\$125,000,000 as at 30 June 2021 and 31 December 2020.

21. 借款(續)

附註：

- (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）。

「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，再加上二零一三年擔保債券已折現的贖回日期至到期日所需餘下利息（但不包括期權贖回日期的應計及未付利息），使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時、於二零二一年六月三十日及二零二零年十二月三十一日的公允值並不重大。

於二零二一年六月三十日及二零二零年十二月三十一日，125,000,000美元之二零一三年擔保債券的實際利率為6.73%。

21. BORROWINGS (CONTINUED)

Notes: (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 mature 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, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2018 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2018 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2018 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rates of the 2018 Guaranteed Bonds were 6.53% as at 30 June 2021 and 31 December 2020.

The bank borrowings carry interests at prevailing market rates ranging from 1.50% to 5.20% per annum at 30 June 2021 (31 December 2020: 1.58% to 4.87%).

22. OTHER FINANCIAL LIABILITIES

Derivatives under hedge accounting
Cash flow hedges — Interest rate swap contracts

對沖會計下之衍生工具
現金流量對沖 — 利率掉期合約

47,599

59,846

21. 借款(續)

附註：(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提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零一八年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一八年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零一八年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零二一年六月三十日及二零二零年十二月三十一日，二零一八年擔保債券的實際利率為6.53%。

於二零二一年六月三十日，銀行借款乃按現行市場利率計息，年利率介乎1.50%至5.20%之間(二零二零年十二月三十一日：1.58%至4.87%)。

22. 其他財務負債

30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
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22. OTHER FINANCIAL LIABILITIES (CONTINUED)

As at 30 June 2021, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

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

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
HK\$1,000,000,000 1,000,000,000 港元	October 2022 二零二二年十月	From floating rates to fixed interest rates 由浮動利率至固定利率
HK\$1,000,000,000 1,000,000,000 港元	January 2024 二零二四年一月	From floating rates to fixed interest rates 由浮動利率至固定利率

During the current interim period, fair value gain of HK\$12,247,000 (30 June 2020: fair value loss of HK\$49,908,000) has been recognised in other comprehensive income and accumulated in equity.

23. TRADE AND OTHER PAYABLES

The following is an aging analysis of trade and bills payables at the end of the reporting period:

Within 90 days	90日內
91 to 180 days	91至180日
181 days to 1 year	181日至一年
1 year to 2 years	一年至兩年
Over 2 years	兩年以上

22. 其他財務負債 (續)

於二零二一年六月三十日，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借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：

於本中期期間，公允值收益12,247,000港元(二零二零年六月三十日：公允值虧損49,908,000港元)已於其他全面收益內確認，並於權益累計。

23. 貿易及其他應付款項

以下為於報告期末貿易應付款項及應付票據之賬齡分析：

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	2,034,908	1,048,965
91 to 180 days	536,390	65,538
181 days to 1 year	122,162	177,154
1 year to 2 years	148,770	199,606
Over 2 years	68,382	71,332
	2,910,612	1,562,595

24. COMMITMENTS

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for		
Expenditure in respect of acquisition of land use rights	640,593	—
Expenditure in respect of properties under development	8,837,011	8,428,650
	9,477,604	8,428,650

25. FINANCIAL GUARANTEES

As at 30 June 2021, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$9,384,716,000 (31 December 2020: HK\$6,804,623,000). Such guarantees will be terminated upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. 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.

24. 承擔

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for		
有關土地使用權收購之開支	640,593	—
有關發展中物業之開支	8,837,011	8,428,650
	9,477,604	8,428,650

25. 財務擔保

於二零二一年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達9,384,716,000港元(二零二零年十二月三十一日：6,804,623,000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值並不重大。

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26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

26. 財務工具的公允值計量

本集團的財務資產及財務負債以經常性基準按公允值計量並載於下文：

本集團的股本證券投資及利率掉期合約於各報告期末乃按公允值計量。

		Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets	財務資產				
Financial assets at fair value through other comprehensive income — Listed equity securities in Hong Kong	透過其他全面收益按公允值計量之財務資產— 於香港上市之股本證券	599,222	822,778	Level 1 第一級	Quoted prices in an active market. 於活躍市場的掛牌買入價
Financial liabilities	財務負債				
Other financial liabilities — interest rate swap contracts	其他財務負債 — 利率掉期合約	47,599	59,846	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率(來自於報告期末之可觀察收益曲線)及約定利率，並按反映各交易方信貸風險之比率予以貼現而得出。

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

董事認為，於中期簡明綜合財務狀況表按攤銷成本入賬的財務資產及財務負債的賬面值與其公允值相若。

27. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals, which is controlled by the PRC government. The Group conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government (“government-related entities”) in the ordinary course of business. In establishing its pricing strategies and approval process for transactions with other government-related entities, the Group does not differentiate whether the counterparty is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the interim condensed consolidated financial information.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the period in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

27. 關聯方交易

本集團本身乃為中國五礦(該公司由中國政府控制)旗下一大型集團公司的組成部分。本集團於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府關聯企業」)進行業務往來。本集團於與其他政府關聯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關聯企業。本集團認為，據其所深知，已於中期簡明綜合財務資料內就關連方交易作出充足及適當的披露。

本集團已於期內與其他政府關聯企業訂立多項交易(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政府關聯企業進行乃不切實際。

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27. RELATED PARTY TRANSACTIONS (CONTINUED)

Other than disclosed elsewhere in the interim condensed consolidated financial information, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

27. 關聯方交易 (續)

除中期簡明綜合財務資料其他部分所披露外，本集團與關聯方於本集團之日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本 (附註(i))	1,042,404	406,805
Management service income from a fellow subsidiary (note (ii))	向一家同系附屬公司收取管理服務收入 (附註(ii))	1,939	1,791
Rental and management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取租金及管理費收入 (附註(iii))	4,540	4,082
Interest expense on a lease liability with a fellow subsidiary (note (iv))	向一家同系附屬公司支付租賃負債利息支出 (附註(iv))	139	201
Loan interest expenses to fellow subsidiaries (note (v))	向同系附屬公司支付貸款利息支出 (附註(v))	6,045	34,500
Loan interest expenses to non-controlling shareholders of subsidiaries (note (v))	向附屬公司之非控股股東支付貸款利息支出 (附註(v))	13,845	23,936
Interest income from a non-controlling shareholder of a subsidiary (note (vii))	收取一家附屬公司一名非控股股東之利息收入 (附註(vii))	1,235	48,984
Interest income from a fellow subsidiary (note (viii))	收取一家同系附屬公司之利息收入 (附註(viii))	20,666	9,465
Interest income from an associate (note (ix))	收取一家聯營公司之利息收入 (附註(ix))	6,702	24,742
Interest income from a joint venture (note (x))	收取一家合營公司之利息收入 (附註(x))	606	4,284
Property management expenses to a fellow subsidiary (note (xii))	給予一家同系附屬公司之物業管理服務支出 (附註(xii))	—	4,460

27. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

27. 關聯方交易 (續)

(b) 與關聯方之結餘

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables to fellow subsidiaries for real estate development projects (note (i))	應付同系附屬公司之房地產發展項目貿易應付款項 (附註(i))	1,169,274	314,488
Management service receivable from a fellow subsidiary (note (ii))	應收一家同系附屬公司之管理費收入 (附註(ii))	1,947	—
Lease liability with a fellow subsidiary (note (iv))	有關一家同系附屬公司之租賃負債 (附註(iv))	4,856	6,645
Amounts due to fellow subsidiaries (note (vi))	應付同系附屬公司款項 (附註(vi))	2,139,277	1,543,209
Amounts due to non-controlling shareholders of subsidiaries (note (vi))	應付附屬公司非控股股東款項 (附註(vi))	408,578	1,792,178
Amounts due to associates (note (vi))	應付聯營公司款項 (附註(vi))	2,405,352	2,283,256
Loans to non-controlling shareholders of subsidiaries (note (vii))	貸款予附屬公司之非控股股東 (附註(vii))	3,266,513	2,530,870
Amounts due from associates (note (vi))	應收聯營公司款項 (附註(vi))	1,023,853	981,496
Amounts due from joint ventures (note (vi))	應收合營公司款項 (附註(vi))	4,202,644	4,453,634
Amounts due from a non-controlling shareholder of a subsidiary (note (vi))	應收一家附屬公司一名非控股股東款項 (附註(vi))	189	—
Current deposits placed in a fellow subsidiary (note (viii))	存置於一家同系附屬公司之活期存款 (附註(viii))	3,381,445	3,555,306
Loan to an associate (note (ix))	貸款予一家聯營公司 (附註(ix))	566,329	106,939
Loans to joint ventures (note (x))	貸款予合營公司 (附註(x))	—	186,077
Loans from non-controlling shareholders of subsidiaries (note (xi))	附屬公司非控股股東之貸款 (附註(xi))	1,465,360	276,588
Perpetual loan with a fellow subsidiary (note 20(i))	來自一家同系附屬公司之永久貸款 (附註20(i))	2,464,778	2,378,366

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27. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	2,123	2,000
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	154	32
		<u>2,277</u>	<u>2,032</u>

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

Notes:

- (i) The construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (ii) The management service income and receivables from a fellow subsidiary of the Company were based on the terms in the agreements entered into between the parties involved.
- (iii) The rental and 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) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2019, based on terms mutually agreed by both parties.
- (v) The loan interest expenses to fellow subsidiaries and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.

27. 關聯方交易(續)

(c) 主要管理人員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	2,123	2,000
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	154	32
		<u>2,277</u>	<u>2,032</u>

(d) 擔保債券及永久證券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。

附註：

- (i) 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。
- (ii) 應收本公司同系附屬公司之管理服務收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 本集團與一家同系附屬公司於二零一九年簽署了為期三年之辦公室租賃協議，乃基於雙方共同協定之條款。
- (v) 向同系附屬公司及附屬公司非控股股東支付貸款利息支出乃根據有關訂約方所訂立多項協議之條款釐定。

27. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (vi) The amounts due from/to associates, joint ventures, fellow subsidiaries and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (vii) Except for loans of HK\$264,997,000 bearing interest at 3.85% per annum, the loans to non-controlling shareholders of subsidiaries are interest free. The loans are unsecured and with one year duration.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.5% to 1.2% (31 December 2020: 0.5% to 1.5%) per annum.
- (ix) The interest rate of the loan to an associate is 8.8% (31 December 2020: 7.0%) per annum. The loan is unsecured and repayable on demand.
- (x) On 31 December 2020, the interest rate of the loans to joint ventures is 6.0% per annum. The loans were unsecured and repayable on demand.
- (xi) The loans from non-controlling shareholders of subsidiaries are unsecured, bear interest at rates ranging from 8.0% to 9.6% (31 December 2020: 6.2%) per annum and are repayable on demand.
- (xii) The property management expenses to a fellow subsidiary were based on the terms in the agreements entered into between the parties involved.

28. EVENTS AFTER THE REPORTING PERIOD

On 22 July 2021, the Group issued the guaranteed bonds with a principal amount of US\$300,000,000 bearing interest at the rate of 4.95% per annum and the bonds will mature on 22 July 2026.

27. 關聯方交易 (續)

附註：(續)

- (vi) 應收／應付聯營公司、合營公司、同系附屬公司及附屬公司非控股股東之款項乃無抵押、免息及須應要求償還。
- (vii) 除按年利率3.85%計息之264,997,000港元貸款外，貸款予附屬公司非控股股東乃免息。貸款為無抵押及期限為一年。
- (viii) 存置於一家同系附屬公司之活期存款按年利率0.5%至1.2% (二零二零年十二月三十一日：0.5%至1.5%)計息。
- (ix) 貸款予一家聯營公司之年利率為8.8% (二零二零年十二月三十一日：7.0%)。貸款為無抵押及須應要求償還。
- (x) 於二零二零年十二月三十一日，貸款予合營公司之年利率為6.0%。貸款為無抵押及須應要求償還。
- (xi) 附屬公司非控股股東之貸款為無抵押，須按年利率8.0%至9.6% (二零二零年十二月三十一日：6.2%)計息及須應要求償還。
- (xii) 向一家同系附屬公司支付之物業管理服務支出乃根據有關訂約方所訂立多項協議之條款釐定。

28. 報告期後事項

於二零二一年七月二十二日，本集團發行擔保債券，本金金額為300,000,000美元，按年利率4.95%計息，該等債券將於二零二六年七月二十二日到期。

GLOSSARY OF TERMS

詞彙

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings: 在本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Massive Leader” 「宏悅」	Massive Leader Limited 宏悅有限公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“RMB” 「人民幣」	Renminbi 人民幣
“Share Option Scheme” 「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
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百分比

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

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 USD102 billion for 2020 and was ranked 65 among the US Fortune world top 500 enterprises in 2021.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources and has residential and commercial estate development in the Pan Bohai Rim region and the eastern and central part of China.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二零年，中國五礦實現經營總額1,020億美元，位列美國《財富》雜誌2021世界500強企業65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。

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。





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