



中國五礦

五礦地產  
MINMETALS LAND

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



2023 Interim Report  
中期報告





# ABOUT MINMETALS LAND

## 關於五礦地產

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, specialised construction and property investment. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China Region, Chengdu-Chongqing Region and Pearl River Delta (including Hong Kong).

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、專業建築及物業投資為主營業務。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、成渝及珠三角地區（包括香港）。









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## 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 DIRECTORS

Ms. He Xiaoli  
Mr. Huang Guoping

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chung Lun, Billy  
Ms. Law Fan Chiu Fun, Fanny  
Professor Wang Xiuli

#### COMPANY SECRETARY

Mr. Cheng Ka Hang, Francis

#### LEGAL ADVISOR

Norton Rose Fulbright Hong Kong

#### INDEPENDENT AUDITOR

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
27th Floor, One Taikoo Place,  
979 King's Road, Quarry Bay, Hong Kong

#### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Company, Limited  
China Construction Bank Corporation  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
DBS Bank Ltd.  
Industrial and Commercial Bank of China (Asia) Limited

#### BRANCH SHARE REGISTRAR

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

#### REGISTERED OFFICE

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

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### WEBSITE

<http://www.minmetalsland.com>

#### 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  
黃國平先生

#### 獨立非執行董事

林中麟先生  
羅范椒芬女士  
王秀麗教授

#### 公司秘書

鄭家恒先生

#### 法律顧問

諾頓羅氏富布萊特香港

#### 獨立核數師

安永會計師事務所  
註冊會計師及  
註冊公眾利益實體核數師  
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  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中國建設銀行股份有限公司  
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  
中國工商銀行(亞洲)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183號  
合和中心17樓  
1712至1716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79號  
中國五礦大廈18樓  
電話 : 2613 6363  
傳真 : 2581 9823  
電郵 : info@minmetalsland.com

#### 網址

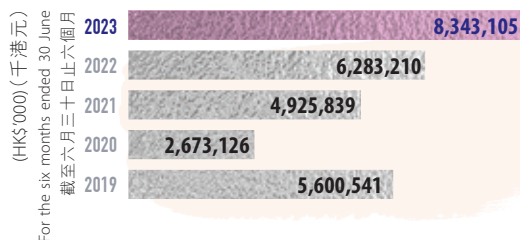
<http://www.minmetalsland.com>



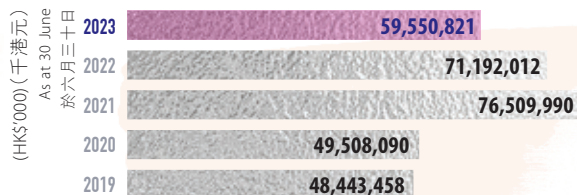
# FINANCIAL HIGHLIGHTS

## 財務摘要

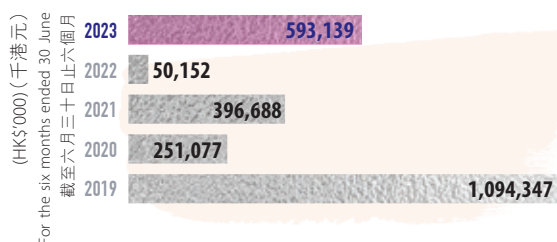
### REVENUE 收入



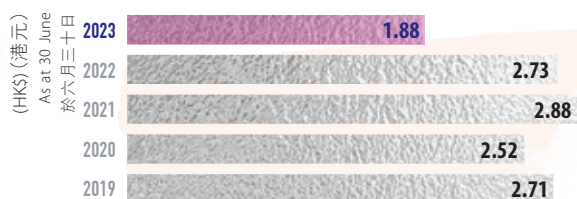
### TOTAL ASSETS 資產總額



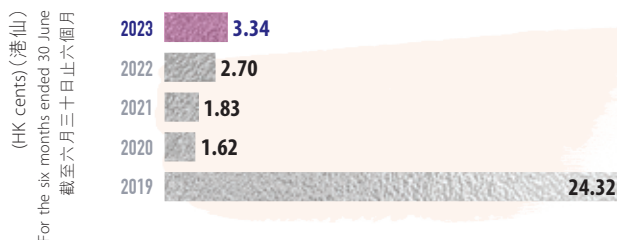
### PROFIT FOR THE PERIOD 期間溢利



### 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		
		2023 二零二三年	2022 二零二二年	Percentage change (%) 百分比變更(%)
<b>Revenue (HK\$ million)</b>	<b>收入(百萬港元)</b>	<b>8,343</b>	6,283	+32.8%
Profit attributable to equity holders of the Company (HK\$ million)	本公司股權持有人應佔之溢利(百萬港元)	<b>112</b>	90	+24.4%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之每股基本盈利(港仙)	<b>3.34</b>	2.70	+23.7%
		<b>30 June 2023 二零二三年六月三十日</b>	31 December 2022 二零二二年十二月三十一日	Percentage change (%) 百分比變更(%)
<b>Total assets (HK\$ million)</b>	<b>資產總額(百萬港元)</b>	<b>59,551</b>	67,387	-11.6%
<b>Net debt (HK\$ million)<sup>#</sup></b>	<b>債項淨值(百萬港元)<sup>#</sup></b>	<b>18,352</b>	15,883	+15.5%
Net gearing ratio (%) <sup>##</sup>	淨負債比率 (%) <sup>##</sup>	<b>112.1%</b>	94.5%	+17.6% <sup>^</sup>

\* Net asset value attributable to equity holders of the Company

<sup>#</sup> Net debt = (Total borrowings — Cash and bank deposits)

<sup>##</sup> Net gearing ratio =  $\frac{\text{Net debt}}{\text{Total equity}}$

<sup>^</sup> Change in percentage points

\* 本公司股權持有人應佔資產淨值

<sup>#</sup> 債項淨值 = (借款總額 — 現金及銀行存款)

<sup>##</sup> 淨負債比率 =  $\frac{\text{債項淨額}}{\text{權益總額}}$

<sup>^</sup> 為百分點的變動



## GROUP PROPERTIES

## 集團物業

## REAL ESTATE DEVELOPMENT PROJECTS

## 房地產發展項目



As at 30 June 2023, The Group's projects breakdown was listed as below:  
於二零二三年六月三十日，本集團項目之構成如下：

Location	地點	Site Area (sq.m.) (平方米)	Construction floor area (sq.m.) (平方米)	Land Bank (sq.m.) (平方米)	Percentage share of Land Bank 佔土地儲備 百分比
Pan Bohai Rim	環渤海地區	2,270,000	5,226,000	2,483,000	33.4%
Yangtze River Delta	長三角地區	812,000	2,225,000	304,000	4.1%
Central China Region	華中地區	2,419,000	5,978,000	1,696,000	22.8%
Chengdu-Chongqing Region	成渝地區	665,000	1,631,000	1,355,000	18.3%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,303,000	2,916,000	1,591,000	21.4%
<b>Total</b>	<b>總計</b>	<b>7,469,000</b>	<b>17,976,000</b>	<b>7,429,000</b>	<b>100%</b>

### 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 竣工日期	: Completed 已竣工

### Beijing Chao Yang One 北京朝陽壹號

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 189,000 square metres 約189,000平方米
Group's interest 本集團所佔權益	: 40%
Expected construction completion date 預計竣工日期	: 2Q 2024 二零二四年第二季



### 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%
Construction completion date 竣工日期	: Completed 已竣工

### 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 預期竣工日期	: Land plot No. 3 in 3Q 2025 第三期東側地塊: 二零二五年第 三期



## GROUP PROPERTIES

### 集團物業

#### 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	: Residential and commercial 住宅及商業
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 竣工日期	: Completed 已竣工



#### 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 預期竣工日期	: 4Q 2031 二零三一年第四季



#### Sello Royale 五礦·九靈台

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 竣工日期	: Completed 已竣工

#### 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 竣工日期	: Completed 已竣工

### 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 竣工日期	: Completed 已竣工

### 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 竣工日期	: Completed 已竣工



### 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 竣工日期	: Completed 已竣工



### 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%
Construction completion date 竣工日期	: Completed 已竣工



## GROUP PROPERTIES

### 集團物業

#### 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	: 34.1%
Construction completion date 竣工日期	: Completed 已竣工

#### 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%
Construction completion date 竣工日期	: Completed 已竣工



#### Suzhou City Valley 蘇州瀾悅溪雲

Location 地點	: South of Min Sheng Road and West of Xing Pu Road, High Trade Zone, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市蘇州工業園區高質區民勝路南、興浦路西
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 168,000 square metres 約168,000平方米
Group's interest 本集團所佔權益	: 55.0%
Expected construction completion date 預期竣工日期	: 4Q 2024 二零二四年第四季

#### Changsha Wanjing Yayuan 長沙萬境雅園

Location 地點	: East of East Nine Road, North of Wang Xian Road, West of East Ten Road, South of Te Li Road, Changsha City, Hunan Province, the PRC 中國湖南省長沙市長沙縣東九路以東、望仙路以北、東十路以西、特立路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 137,000 square metres 約137,000平方米
Construction floor area 總建築面積	: Approximately 310,000 square metres 約310,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: 4Q 2025 二零二五年第四季



### 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 竣工日期	: Completed 已竣工



### 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 竣工日期	: Completed 已竣工

### 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%
Construction completion date 竣工日期	: Completed 已竣工

### Changsha Minmetals Plaza 長沙五礦廣場

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 192,000 square metres 約192,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: 2Q 2026 二零二六年第二季





## GROUP PROPERTIES

## 集團物業

**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 預期竣工日期	: Phase 1: completed Phase 2: under planning 一期已竣工，二期規劃中

**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 竣工日期	: Completed 已竣工

**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 預期竣工日期	: 2Q 2027 二零二七年第二季

**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 竣工日期	: Completed 已竣工

### 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%
Construction completion date 竣工日期	: Completed 已竣工

### Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, Shandong 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%
Construction completion date 竣工日期	: Phase 2: completed; Phase 3: under planning 2期已竣工，3期規劃中



### Taian Scenery Cove 泰安·萬境水岸

Location 地點	: Changcheng Road, Angao New District, Taian, Shandong 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%
Construction completion date 竣工日期	: Completed 已竣工



### 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 竣工日期	: Completed 已竣工



## GROUP PROPERTIES

### 集團物業



#### 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%
Construction completion date 竣工日期	: Completed 已竣工

#### Chengdu West-Lake Future City 成都西湖未來城

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 and commercial 住宅及商業
Site area 地盤面積	: Approximately 516,000 square metres 約516,000平方米
Construction floor area 總建築面積	: Approximately 1,176,000 square metres 約1,176,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Phase 6 in 4Q 2024 第六期：二零二四年第四季

#### 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 預期竣工日期	: Under planning 規劃中

#### Chengdu Xindu Guiyu Mingdi 成都新都桂語名邸

Location 地點	: No.5 Community, Huamei Village, Dafeng Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區大豐鎮華美村五社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 square metres 約39,000平方米
Construction floor area 總建築面積	: Approximately 121,000 square metres 約121,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預期竣工日期	: 2Q 2025 二零二五年第二季



### Chengdu Xindu Lanyue Xian Huayuan 成都新都瀾悅溪岸花園

Location 地點	: No.7 Community, Tuojiang, No.7 Community, Hancheng Village, Xindu Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都区新都鎮漢城村七社、沱江七社
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 140,000 square metres 約140,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預期竣工日期	: 4Q 2024 二零二四年第四季



### 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 預期竣工日期	: High rise of Phase V in 4Q 2025 第五期高層部分：二零二五年第四季

### 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%
Construction completion date 竣工日期	: Completed 已竣工

### 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 竣工日期	: Completed 已竣工





## GROUP PROPERTIES

## 集團物業

**Regent Heights**  
五礦招商鷺山府

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%
Construction completion date 竣工日期	: Completed 已竣工

**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%
Construction completion date 竣工日期	: Completed 已竣工

**Guangzhou Langyun Garden**  
廣州朗雲花園

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%
Construction completion date 竣工日期	: Completed 已竣工

**Guangzhou River Skyline**  
廣州江天際

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 預期竣工日期	: 4Q 2026 二零二六年第四季



<b>The Greenville</b> 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巒街道
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	: 100%
Construction completion date 竣工日期	: Completed 已竣工

<b>Nan'an Project</b> 南安項目	
Location 地點	: Xiayi Village, Yingdu Town, Nan'an City, Quanzhou, Fujian Province, the PRC 中國福建省泉州南安市英都鎮霞溪村
Usage 用途	: Industrial 工業
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 81,000 square metres 約81,000平方米
Group's interest 本集團所佔權益	: 70%
Expected construction completion date 預期竣工日期	: 2Q 2024 二零二四年第二季



<b>Montego Bay</b> 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 預期竣工日期	: 4Q 2023 二零二三年第四季

## MAJOR INVESTMENT PROPERTIES

### 主要投資物業

<b>China Minmetals Tower</b> 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

<b>LKF 29</b>	
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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW

#### Overview

In the first half of 2023, the overall Chinese real estate market showed an upswing followed by a downturn. In the first quarter, market activity had been picking up significantly, which was spurred on by the release of pent-up demand accumulated in earlier times, as the pandemic situation in China was getting better. The recovery, however, lost momentum in the second quarter as homebuyer sentiment once again slipped downhill when pent-up demand was basically unleashed. The national real estate market was still under great pressure from overhaul. The Group achieved satisfactory operating performance for the half-year by making ongoing efforts to reinforce its robust business strategy, accelerating its transformation into an “urban operator”, adhering to the strategy of high-quality and maintaining enhancement on its operational efficiency. During the period, the Group’s revenue soared by 32.8% to HK\$8,343 million as compared to the corresponding period last year, and profit for the period surged 10.9 times to HK\$593 million as compared to the corresponding period last year. Profit attributable to equity holders of the Company increased by 24.4% to HK\$112 million as compared to the corresponding period last year. Core profit attributable to equity holders of the Company<sup>1</sup> was HK\$398 million.

Note:

1. “Core profit attributable to equity holders of the Company” excludes allowance for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange loss/gain, fair value changes of investment properties and reversal/allowance for impairment of receivables.

### 經營回顧

#### 概述

二零二三年上半年，中國房地產市場整體表現先揚後抑，一季度因前期積壓的購房需求隨著疫情好轉而得到釋放，市場活躍度明顯提升。但隨著前期積壓需求基本釋放完畢，購房者置業情緒再度下滑，二季度市場未能延續回暖態勢，全國房地產市場調整壓力依然較大。本集團通過持續強化穩健經營策略，加快推進向「城市運營商」轉型、堅持精品策略及持續提升運營效能，取得了較為良好的半年度經營業績。期內，本集團收入為83.43億港元，較去年同期上升32.8%；期內溢利為5.93億港元，較去年同期上升10.9倍；本公司股權持有人應佔溢利為1.12億港元，較去年同期上升24.4%。本公司股權持有人應佔核心溢利<sup>1</sup>為3.98億港元。

附註：

1. 「本公司股權持有人應佔核心溢利」不包括存貨減值撥備、分佔聯營公司及合營公司的存貨減值、匯兌損益、投資物業之公允價值變動及應收賬款減值回撥／撥備。



## Market Review

In the first half of the year, China's real estate market recovery fell short of expectations with relatively mediocre performance in the market and enterprises under constrained supply and demand, albeit the market has shown certain improvements since 2023. China's real estate sector enjoyed a brief uptick in the first quarter, benefitting from economic recovery driven by the unleashed pent-up demand accumulated during the pandemic and supportive policy measures. The market has cooled significantly in the second quarter, with sales slowed in April, while China's macro-economic indicators went south in May and June, coupled with tempered expectations for home purchases, and subdued property investment and new construction. From January to June 2023, national commercial housing sales posted a 1.1% year-on-year growth to RMB6,309.2 billion whilst the commercial housing sales by floor area were down 5.3% year-on-year to 595.15 million square meters, data published by the National Bureau of Statistics ("NBS") showed. Property developer's overall investment desire remained low against the backdrop of sluggish real estate sales. According to the data released by NBS, national property investment fell 7.9% year on year to RMB5,855.0 billion during January to June 2023 while the developer's housing construction area sank 6.6% year-on-year to 7,915.48 million square meters.

## Business Development

### (1) Real Estate Development

#### Contracted Sales

During the period, the contracted sales of the Company together with its subsidiaries, joint ventures and associates for the first half of 2023 increased by 7.1% to RMB7.06 billion compared with the corresponding period last year (30 June 2022: RMB6.59 billion) whilst the gross floor area ("GFA") contracted for sale increased by 35.2% to 330,000 square meters (30 June 2022: 244,000 square meters) compared with the corresponding period last year. The contracted sales were mainly derived from the real estate development projects in Tier 1 and core Tier 2 cities.

## 市場回顧

二零二三年以來，中國房地產行業雖然有一定的修復，但在供需兩端制約下，上半年房地產市場和企業表現相對平淡，樓市回暖未及預期。一季度在疫情積壓需求釋放、政策整體推動下，經濟企穩回升，房地產行業也迎來短暫的小陽春。進入四月，銷售放緩；五、六月，宏觀經濟指標有所轉弱，居民購房預期走低，房地產開發投資、新開工等持續承壓，二季度市場明顯降溫。根據國家統計局資料顯示，二零二三年一至六月份全國商品房銷售額為63,092億元人民幣，同比增長1.1%；商品房銷售面積為59,515萬平方米，同比下降5.3%。在房地產銷售疲軟背景下，房企整體投資意願仍保持在低位。根據國家統計局資料顯示，二零二三年一至六月份全國房地產開發投資為58,550億元人民幣，同比下降7.9%；房地產開發企業房屋施工面積791,548萬平方米，同比下降6.6%。

## 業務發展情況

### (一) 房地產發展

#### 合約銷售

期內，本公司連同其附屬公司、合營公司及聯營公司之二零二三年上半年合約銷售額較去年同期增長7.1%至70.6億元人民幣（二零二二年六月三十日：65.9億元人民幣），合約銷售總樓面面積（「總樓面面積」）較去年同期增長35.2%至330,000平方米（二零二二年六月三十日：244,000平方米）。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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The contracted sales breakdown was listed as below:

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			
		2023 二零二三年		2022 二零二二年	
Location	地點	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	2,630	101,000	1,490	60,000
Yangtze River Delta	長三角地區	1,240	41,000	2,350	44,000
Central China Region	華中地區	860	74,000	610	61,000
Chengdu-Chongqing Region	成渝地區	760	53,000	220	25,000
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,570	61,000	1,920	54,000
<b>Total</b>	<b>總計</b>	<b>7,060</b>	<b>330,000</b>	<b>6,590</b>	<b>244,000</b>

### Revenue

During the period, the revenue from the real estate development business rose by 32.4% to HK\$8,185 million (30 June 2022: HK\$6,184 million) as compared with the corresponding period last year. The revenue was mainly derived from the real estate development projects in Pearl River Delta. The gross profit margin of the real estate development business increased by 8.2 percentage points to 21.7% (30 June 2022: 13.5%) as compared with the corresponding period last year, mainly due to a higher proportion of real estate development projects with higher gross profit margin recognised during the period.

### 收入

期內房地產發展業務收入較去年同期上升32.4%至81.85億港元(二零二二年六月三十日：61.84億港元)，收入主要源自珠三角地區之房地產發展項目。房地產發展業務的毛利率較去年同期上升8.2個百分點至21.7%(二零二二年六月三十日：13.5%)，主要是期內結轉毛利率較高的房地產發展項目佔比較多所致。

**(2) Specialised Construction**

The Group is engaged in the business of specialised construction mainly comprising the services of design, production and installation of curtain walls in the Hong Kong market, with iconic projects including but not limited to West Kowloon Palace Museum, Ocean Park Water World, Liantang Port and Xiqu Centre.

In recent years, the Group has continued to optimise its operating structure and proactively modified its business direction. For this reason, the Group has adopted a relatively conservative bidding strategy to strengthen risk control. Therefore, no new projects were undertaken during the period, but the Group continued to maintain a sound cooperative relationship with local developers with ongoing efforts in seeking good development opportunities.

In 2022, the progress of projects was delayed due to the ongoing pandemic, but it has gradually returned to normalcy and actively caught up with the construction schedule in 2023. Revenue from the specialised construction business increased significantly after returning to normalcy, with revenue increased by 73.1% to HK\$135 million (30 June 2022: HK\$78 million) as compared with the corresponding period last year.

**(3) Property Investment**

The Group's property investment business primarily comprises two commercial office buildings in Hong Kong, namely China Minmetals Tower in Tsimshatsui and LKF29 in Central. As at 30 June 2023, LKF29 recorded an occupancy rate of 89.1% (30 June 2022: 91.8%), edged down by 2.7% as compared to the corresponding period last year. In the second half of 2022, China Minmetals Tower underwent renovation and replanning of space for leasing to enhance its market competitiveness. With the market sentiment fuelled by favourable measures such as border reopening in the first half of the year, the Group had the units leased out successfully with the occupancy rate reached 89.0% (30 June 2022: 63.2%), marking a sharp rise in the occupancy rate during the period as compared with the corresponding period last year. During the period, revenue from the property investment business increased by 9.5% to HK\$23 million (30 June 2022: HK\$21 million) as compared with the corresponding period last year; the gross profit margin increased by 2.1 percentage points to 70.2% (30 June 2022: 68.1%).

**(二) 專業建築**

本集團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，標誌性項目包括西九故宮博物館、海洋公園水世界、蓮塘口岸及戲曲中心等。

近年本集團持續優化營運架構，積極調整業務方向，為此本集團採取較保守的投標策略，藉以加強風險控制。因此，期內未有承接新的項目，但與本地發展商持續保持著良好的合作關係，繼續尋求良好的發展機遇。

二零二二年項目進度因疫情持續而有所延誤，而二零二三年已逐漸復常並積極追趕工程進度。專業建築業務收入在復常後顯著上升，收入較去年同期上升73.1%至1.35億港元(二零二二年六月三十日：0.78億港元)。

**(三) 物業投資**

本集團的物業投資業務主要包括位於香港的兩幢商業大廈，即位於尖沙咀的中國五礦大廈及中環的LKF29。於二零二三年六月三十日，LKF29之出租率較去年同期輕微回落2.7%，出租率為89.1%(二零二二年六月三十日：91.8%)；而中國五礦大廈於二零二二年下半年進行翻修及重新規劃待出租空間，提升其市場競爭力。憑藉今年上半年通關等利好消息帶動市場氣氛，本集團成功將單位出租，致使期內出租率較去年同期有顯著上升，出租率達到89.0%(二零二二年六月三十日：63.2%)。期內，物業投資業務收入較去年同期上升9.5%至0.23億港元(二零二二年六月三十日：0.21億港元)；毛利率較去年同期上升2.1個百分點至70.2%(二零二二年六月三十日：68.1%)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land Bank

As at 30 June 2023, the Group's total developable GFA ("Land Bank") amounted to 7,429,000 square meters. The composition of the Group's Land Bank was listed as below:

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	一線城市	2,329	31.4%
Second tier cities	二線城市	2,760	37.2%
Third tier cities	三線城市	2,340	31.4%
<b>Total</b>	<b>總計</b>	<b>7,429</b>	<b>100.0%</b>

Location	地點	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
Pan Bohai Rim	環渤海地區	2,483	33.4%
Yangtze River Delta	長三角地區	304	4.1%
Central China Region	華中地區	1,696	22.8%
Chengdu-Chongqing Region	成渝地區	1,355	18.3%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,591	21.4%
<b>Total</b>	<b>總計</b>	<b>7,429</b>	<b>100.0%</b>

### Entrusted Asset Management

During the period, the Group recorded a management service income of RMB1.20 million under the entrusted management service agreement, of which China Minmetals Corporation entrusted the Company with the management of its non-listed assets within its real estate development segment, including the real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

### 土地儲備

於二零二三年六月三十日，本集團合共可開發的總樓面面積（「土地儲備」）為7,429,000平方米。本集團土地儲備組成如下：

### 委託資產管理

期內，本集團根據委託管理服務協議錄得120萬元人民幣之管理服務收入。按照有關協議，中國五礦集團有限公司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，託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。

## OUTLOOK

Looking forward to the second half of the year, downward pressure on China's macro-economy is still striking with the real estate market overhaul shows no sign of easing, and the business environment, which is far from optimistic. Leveraging on the advantages of its background as a state-owned enterprise, the Group will calmly respond to the changing market landscape by upholding its prudent business strategy, adhering to the general principle of high-quality development with a focus on premium products, reinforcing its transformation and upgrade into an "urban operator". In addition, the Group will speed up the sales and inventory destocking, strengthen the ability of cash collection, ensure a healthy financial situation with prudent investment and expansion, and make continuous effort to enhance the Group's core competitiveness.

## FINANCIAL REVIEW

### Revenue

The Group's revenue was primarily derived from three business segments, namely real estate development, specialised construction and property investment. The Group's consolidated revenue for the first half of 2023 rose by 32.8% to HK\$8,343 million as compared to HK\$6,283 million from the corresponding period last year.

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

## 展望

展望下半年，中國宏觀經濟仍面臨下行壓力，房地產市場調整態勢持續，經營環境仍不樂觀。本集團憑著央企背景的優勢，將沉著應對市場變化，堅持穩健經營策略，秉承精品戰略的高質量發展總基調，扎實推進向「城市運營商」轉型升級；並加快銷售去化，提升回款能力，確保財務狀況穩定安全，審慎投拓，持續優化本集團核心競爭力。

## 財務回顧

### 收入

本集團的收入主要來自房地產發展、專業建築及物業投資三個業務。二零二三年上半年，本集團的綜合收入為83.43億港元，較去年同期的62.83億港元上升32.8%。

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

	2023 二零二三年		2022 二零二二年		Year-on-year change 按年變動
	HK\$ million 百萬港元	Percentage share of revenue 佔收入百分比	HK\$ million 百萬港元	Percentage share of revenue 佔收入百分比	
Real estate development 房地產發展	8,185	98.1%	6,184	98.4%	32.4%
Specialised construction 專業建築	135	1.6%	78	1.2%	73.1%
Property investment 物業投資	23	0.3%	21	0.4%	9.5%
<b>Total</b> 總計	<b>8,343</b>	<b>100.0%</b>	<b>6,283</b>	<b>100.0%</b>	<b>32.8%</b>



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's revenue from the real estate development business increased by 32.4% to HK\$8,185 million (30 June 2022: HK\$6,184 million) as compared to the corresponding period last year, and accounted for 98.1% of the Group's consolidated revenue, which was due the handover and recognition of to certain real estate development projects in the Pearl River Delta had been recognised in the first half of 2023, resulting in an increase in revenue from the real estate development business during the period as compared with the corresponding period last year.

Revenue from the specialised construction business increased by 73.1% to HK\$135 million (30 June 2022: HK\$78 million) as compared to the corresponding period last year, and accounted for 1.6% of the Group's consolidated revenue. The significant increase in revenue from the specialised construction business after returning to normalcy was primarily attributable to a rise in completion of the projects under construction by working against the clock vigorously.

Revenue from the property investment business increased by 9.5% to HK\$23 million (30 June 2022: HK\$21 million) as compared to the corresponding period last year, and accounted for 0.3% of the Group's consolidated revenue. Revenue from the property investment business was mainly generated from two commercial buildings in Hong Kong, and the increase in revenue was primarily due to the Group successfully rented out most of the vacant flats in the first half of the year with growing rental income, riding on the favourable news such as the reopening of borders between Mainland China and Hong Kong at the beginning of this year.

The Group's overall gross profit margin increased to 21.6% from 13.5% in the corresponding period last year, mainly due to the products with higher gross profit margins as compared to the corresponding period last year recognised for the real estate development business, the turn from loss to profit of the specialised construction business, and the increase in the gross profit margin of the property investment business during the period.

#### Other Income

The Group's other income decreased by 28.3% to HK\$38 million (30 June 2022: HK\$53 million) as compared to the corresponding period last year, mainly due to the significant decrease in dividend income during the period as compared with the corresponding period last year.

本集團房地產發展業務收入同比上升32.4%至81.85億港元(二零二二年六月三十日: 61.84億港元), 佔本集團綜合收入的98.1%。由於珠三角地區部份房地產發展項目於二零二三年上半年進行交付結轉, 使得期內房地產發展業務收入較去年同期上升。

專業建築業務收入較去年同期上升73.1%至1.35億港元(二零二二年六月三十日: 0.78億港元), 佔本集團綜合收入的1.6%。專業建築業務收入在復常後顯著上升, 主要是由於在建項目在積極趕工下使完工量增加所致。

物業投資業務收入較去年同期上升9.5%至0.23億港元(二零二二年六月三十日: 0.21億港元), 佔本集團綜合收入的0.3%。物業投資業務收入主要來自香港的兩幢商業大廈, 而收入上升主要是本集團成功把握本年初中港通關的利好消息, 於上半年成功租出大部份空置單位, 致使租金收入增加。

本集團整體毛利率由去年同期的13.5%上升至21.6%, 主要由於期內房地產發展業務結轉的產品毛利率較去年同期高、專業建築業務扭虧為盈, 以及物業投資業務毛利率上升所致。

#### 其他收入

本集團的其他收入較去年同期下降28.3%至0.38億港元(二零二二年六月三十日: 0.53億港元), 主要由於期內股息收益較去年同期大幅減少所致。

### Fair Value Changes on Investment Properties

The Group's fair value loss on investment properties for the period decreased by 73.7% to HK\$15 million (30 June 2022: HK\$57 million) as compared to the corresponding period last year. Despite the rising occupancy rates underpinned by the border reopening as well as the return of business and societal normality during the period, the market rental levels of renewed and newly leased properties were still under pressure as the market has not yet fully recovered, resulting in fair value loss on investment properties in Hong Kong.

### Selling and Marketing Expenses

The Group's selling and marketing expenses amounted to HK\$165 million. Despite the revenue growth, the sales and marketing expenses during the period remained flat with the corresponding period last year (30 June 2022: HK\$166 million) due to reducing depreciation expenses of an individual subsidiary.

### Administrative and Other Expenses

The Group's administrative and other expenses decreased by 18.3% to HK\$232 million (30 June 2022: HK\$284 million) as compared to the corresponding period last year, mainly due to the Group's stringent control over the administrative expenses, resulting in the reduction in non-operating expenses, staff costs, bank charges and professional fees during the period.

### Impairment of Inventories

The real estate market was sluggish during the period, with sales price of some of the Group's projects declined to varying degrees. The Group made an impairment provision of HK\$192 million for inventories with signs of impairment under the principle of prudence (30 June 2022: HK\$169 million).

### Finance Costs

The Group's finance costs charged to the statement of profit or loss increased by 282.8% to HK\$245 million (30 June 2022: HK\$64 million) as compared to the corresponding period last year, mainly due to the rising finance costs and declining interest capitalisation rate.

### 投資物業公允值變動

本集團期內投資物業公允值虧損較去年同期下降73.7%至0.15億港元(二零二二年六月三十日：0.57億港元)。雖然期內通關及商業和社會復常，帶動出租率上升；但市道未完全復甦，續租及新出租物業的市場租金水平仍然受壓，導致香港的投資物業錄得公允值虧損。

### 銷售及營銷費用

本集團的銷售及營銷費用為1.65億港元。期內個別子公司折舊費用減少，故在收入增加的背景下，期內銷售及營銷費用仍與去年同期水平相若(二零二二年六月三十日：1.66億港元)。

### 行政及其他開支

本集團的行政及其他開支較去年同期下降18.3%至2.32億港元(二零二二年六月三十日：2.84億港元)，主要由於本集團嚴格控制行政費用支出，以致期內營業外支出、員工成本、銀行收費及專業費用均有所減少所致。

### 存貨減值

期內，房地產市道低迷，本集團部分項目價格出現了不同程度的下滑。本集團基於謹慎性原則對存在減值跡象的存貨計提減值撥備1.92億港元。(二零二二年六月三十日：1.69億港元)。

### 財務成本

本集團計入損益表之財務成本較去年同期上升282.8%至2.45億港元(二零二二年六月三十日：0.64億港元)，主要由於融資成本上升，以及利息資本化比率下降所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Share of Results of Joint Ventures

The Group's share of profit of joint ventures decreased by 87.4% to HK\$12 million (30 June 2022: HK\$95 million) as compared to the corresponding period last year, mainly due to the shrinking recognition scale of an individual joint venture located in Yangtze River Delta, decreasing its profit contribution to the Group accordingly during the period.

### Profit during the period

In view of the above, the Group's net profit increased by 10.9 times to HK\$593 million (30 June 2022: HK\$50 million) as compared to the corresponding period last year. The profit attributable to equity holders of the Company rose by 24.4% to HK\$112 million from HK\$90 million in the corresponding period last year, mainly due to scaled-up recognition of real estate development business and the Group's improved gross profit level during the period. Core profit attributable to equity holders of the Company<sup>1</sup> was HK\$398 million (30 June 2022: HK\$425 million). Basic earnings per share was HK3.34 cents, up 23.7% from the corresponding period last year (30 June 2022: HK2.70 cents).

### Financial Position

As at 30 June 2023, the Group's total assets decreased by 11.6% to HK\$59,551 million (31 December 2022: HK\$67,387 million), which was primarily attributable to the significant decrease in the carrying amount of the Group's assets denominated in RMB when converted into Hong Kong dollars due to the weakening exchange rate of RMB during the period. Although the Group's profit for the period increased as compared with the corresponding period last year, the Group's net assets for the end of period amounted to HK\$16,365 million, approximately the same level as at the end of 2022 (31 December 2022: HK\$16,812 million) due to the persisting fluctuations in exchange rates.

The contract liabilities, which mainly represent contracted sales carried forward will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers. During the period, the Group's contract liabilities decreased by 39.5% to HK\$6,901 million (31 December 2022: HK\$11,416 million), which was mainly due to the Group's recognised revenue exceeded the receipt from new contracted sales during the period.

### 應佔合營公司業績

本集團的應佔合營公司利潤較去年同期下降87.4%至0.12億港元(二零二二年六月三十日：0.95億港元)，主要由於期內位於長三角地區的個別合營公司結轉規模下降，貢獻本集團的利潤亦隨之減少所致。

### 期內溢利

綜合以上各種原因，本集團的淨利潤較去年同期上升10.9倍至5.93億港元(二零二二年六月三十日：0.50億港元)。本公司股權持有人應佔溢利由去年同期的0.90億港元上升24.4%至1.12億港元，主要由於期內房地產發展業務結轉規模增加，以及本集團的毛利水平有所提升所致。本公司股權持有人應佔核心溢利<sup>1</sup>為3.98億港元(二零二二年六月三十日：4.25億港元)。每股基本盈利為3.34港仙，較去年同期上升23.7%(二零二二年六月三十日：2.70港仙)。

### 財務狀況

於二零二三年六月三十日，本集團資產總額下降11.6%至595.51億港元(二零二二年十二月三十一日：673.87億港元)，主要由於期內人民幣匯價持續走低，本集團以人民幣計價的資產帳面值於換算為港元時顯著減少。儘管本集團期內溢利較去年同期上升，但受匯價持續波動影響，本集團期末淨資產為163.65億港元與二零二二年末水平相約(二零二二年十二月三十一日：168.12億港元)。

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。期內，本集團合約負債下降39.5%至69.01億港元(二零二二年十二月三十一日：114.16億港元)，主要是本集團期內結轉收入較新增合同銷售回款多所致。

As at 30 June 2023, the Group's gearing ratio (total liabilities to total assets) was 72.5% (31 December 2022: 75.1%). The gearing ratio, net of contract liabilities and deferred revenue, was 68.8% (31 December 2022: 69.8%). Net gearing ratio (net debt to total equity) increased by 17.6 percentage points to 112.1% (31 December 2022: 94.5%), mainly as a result of increased borrowings and decline in cash position during the period.

## LIQUIDITY AND FINANCIAL RESOURCES

During the period, the Group's working capital was mainly derived from cash flows generated from business operations and borrowings.

In terms of offshore financing, the Group entered into a 3-year club loan agreement of HK\$970 million with a number of banks in February 2023, with the proceeds were used to refinance the existing borrowings. In addition, the Group actively adjusted its loan structure and entered into a one-year revolving loan agreement of RMB1 billion with a bank in May 2023, with the proceeds were used to replace existing Hong Kong dollar borrowings. In terms of onshore financing, the Group issued non-publicly unsecured bonds of RMB1.2 billion to domestic professional investors in June 2023. The Group continues to give full play to its competitive advantage as a listed flagship in Hong Kong, adheres to prudent financial management principles and maintains stable financial strength by enhancing cash flow and liquidity.

Total borrowings of the Group stood at HK\$25,706 million as at 30 June 2023 (31 December 2022: HK\$24,309 million), which mainly comprised borrowings from banks and bonds. The increase in total borrowings was mainly due to RMB bonds and construction loans. The Group's weighted average borrowing costs increased by 0.9 percentage points to 5.0% (31 December 2022: 4.1%).

於二零二三年六月三十日，本集團資產負債率（總負債對總資產）為72.5%（二零二二年十二月三十一日：75.1%）。剔除合同負債及遞延收入的資產負債率為68.8%（二零二二年十二月三十一日：69.8%）。淨負債率（債務淨額對權益總額）上升17.6個百分點至112.1%（二零二二年十二月三十一日：94.5%），主要由於期內借款增加及現金減少所致。

## 流動資金及財務資源

期內，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本集團於二零二三年二月與若干銀行簽訂一項9.7億港元3年期俱樂部貸款協議，貸款款項用作現有借款再融資。此外，本集團積極調整借款架構，於二零二三年五月與一家銀行簽訂一項10億人民幣一年期循環貸款協議，貸款款項用作置換現有的港元借款。境內融資方面，本集團於二零二三年六月向國內專業投資者非公開發行12億人民幣無擔保債券。本集團繼續發揮香港上市旗艦的優勢，堅守審慎的財務管理原則，並透過加強現金流和流動資金以維持穩健的財務實力。

本集團於二零二三年六月三十日之借款總額為257.06億港元（二零二二年十二月三十一日：243.09億港元），當中主要包括銀行借款及債券。借款總額上升主要來自人民幣債及開發貸款。本集團之加權平均借貸成本上升0.9個百分點至5.0%（二零二二年十二月三十一日：4.1%）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

本集團之借款到期情況如下：

		30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日	
		Percentage share of borrowings	Percentage share of borrowings	Percentage share of borrowings	Percentage share of borrowings
		HK\$ million 百萬港元	佔借款百分比	HK\$ million 百萬港元	佔借款百分比
Within one year	一年內	12,660	49.2%	7,132	29.3%
In the second year	第二年	1,120	4.4%	6,717	27.6%
In the third to fifth year	第三年至第五年	11,926	46.4%	10,460	43.1%
<b>Total</b>	<b>總計</b>	<b>25,706</b>	<b>100.0%</b>	<b>24,309</b>	<b>100.0%</b>

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

本集團之借款貨幣情況如下：

		30 June 2023 二零二三年六月三十日		31 December 2022 二零二二年十二月三十一日	
		Percentage share of borrowings	Percentage share of borrowings	Percentage share of borrowings	Percentage share of borrowings
		HK\$ million 百萬港元	佔借款百分比	HK\$ million 百萬港元	佔借款百分比
Renminbi	人民幣	7,585	29.5%	5,686	23.4%
Hong Kong Dollar	港元	15,776	61.4%	15,317	63.0%
United States Dollar	美元	2,345	9.1%	3,306	13.6%
<b>Total</b>	<b>總計</b>	<b>25,706</b>	<b>100.0%</b>	<b>24,309</b>	<b>100.0%</b>

During the period, the finance cost recognised in the profit or loss amounted to HK\$245 million (30 June 2022: HK\$64 million) after capitalisation of HK\$388 million (30 June 2022: HK\$339 million) into properties under development.

期內，經扣除以資本化方式撥入發展中物業3.88億港元(二零二二年六月三十日：3.39億港元)後，於損益內確認之財務成本為2.45億港元(二零二二年六月三十日：0.64億港元)。

As at 30 June 2023, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$7,034 million (31 December 2022: HK\$7,701 million), of which 95.0%, 4.8% and 0.2% (31 December 2022: 97.7%, 1.9% and 0.4%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively. The unutilised banking facilities of the Group as at 30 June 2023 amounted to HK\$5,691 million (31 December 2022: HK\$7,141 million).

於二零二三年六月三十日，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)70.34億港元(二零二二年十二月三十一日：77.01億港元)，其中95.0%、4.8%及0.2%(二零二二年十二月三十一日：97.7%、1.9%及0.4%)分別以人民幣、港元及美元列值。本集團於二零二三年六月三十日尚未使用之銀行融資額度為56.91億港元(二零二二年十二月三十一日：71.41億港元)。

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

### Exchange Rate Risk

The Group's principal business is located in Mainland China while the external financing is primarily denominated in Hong Kong dollar and the revenue is primarily denominated in Renminbi. The Group is exposed to exchange rate risk in 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 exchange rate 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.

### 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 were 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\$1.0 billion. As at 30 June 2023, 25.8% (31 December 2022: 23.0%) of the Group's borrowings was on a fixed rate basis with the remainder on a floating rate basis.

As at 30 June 2023, save as disclosed above, the Group did not possess any kind of financial instruments for hedging or speculative purposes.

## 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，收入則以人民幣為主，對外融資以港元為主，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。

### 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10億港元按固定利率每月付息。於二零二三年六月三十日，本集團借款中25.8%（二零二二年十二月三十一日：23.0%）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，於二零二三年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHARGES ON ASSETS OF THE GROUP

As at 30 June 2023, 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. These pledged assets of the Group included:

- i. inventories with carrying amounts of HK\$12,179 million (31 December 2022: HK\$12,729 million);
- ii. property, plant and equipment with carrying amounts of approximately HK\$189 million (31 December 2022: HK\$195 million);
- iii. investment properties with fair value of approximately HK\$181 million (31 December 2022: 186 million); and
- iv. 100% equity interest in a subsidiary.

#### FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2023, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to HK\$7,990 million (31 December 2022: HK\$8,919 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate, which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of the financial guarantee 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, decreased by 8.9% to 1,075 as at 30 June 2023 (30 June 2022: 1,180). The Group will continue to adopt a remuneration policy in line with the market practice where it operates. The total remuneration and benefits for the Directors and staff of the Group for the six months ended 30 June 2023 amounted to HK\$187 million (30 June 2022: HK\$218 million).

#### 本集團資產抵押

於二零二三年六月三十日，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作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為121.79億港元(二零二二年十二月三十一日：127.29億港元)之存貨；
- ii. 賬面值約為1.89億港元(二零二二年十二月三十一日：1.95億港元)之物業、廠房及設備；
- iii. 公允值約為1.81億港元(二零二二年十二月三十一日：1.86億港元)之投資物業；及
- iv. 一家附屬公司之100%權益。

#### 財務擔保及或然負債

於二零二三年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達79.90億港元(二零二二年十二月三十一日：89.19億港元)。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

於二零二三年六月三十日，本集團之僱員總數(包括董事)下降8.9%至1,075名(二零二二年六月三十日：1,180名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二三年六月三十日止六個月，本集團董事及僱員之酬金及福利總額為1.87億港元(二零二二年六月三十日：2.18億港元)。



## OTHER INFORMATION

### 其他資料

### 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 2022 annual report of the Company.

The Share Option Scheme expired on 6 June 2023.

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

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

As at 30 June 2023, 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 Directors	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares 佔已發行股份總數之 概約百分比
董事姓名	權益性質	所持有之股份數目	
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%

### 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對本集團作出或可能作出之貢獻。購股權計劃主要條款之概要刊載於本公司二零二二年年報內。

購股權計劃已於二零二三年六月六日屆滿。

本公司至今概無根據購股權計劃之條款授出任何購股權。

### 董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二三年六月三十日，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或淡倉；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

## OTHER INFORMATION

### 其他資料

Save as disclosed above, as at 30 June 2023, 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 2023.

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2023, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests and short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文所披露者外，於二零二三年六月三十日，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，於截至二零二三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。

### 主要股東

於二零二三年六月三十日，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，下列實體於股份或相關股份中擁有按證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

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

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

附註：June Glory為香港五礦之全資附屬公司，香港五礦則由五礦股份、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，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99.999%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。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。

## CORPORATE GOVERNANCE

### Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2023, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

1. Every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in code provision B.2.2 of the CG Code, except for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda under which the Company is incorporated.
2. Deviating from code provision C.2.1 of the CG Code, Mr. He Jianbo, an Executive Director, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group and management of the Board as well as organising the management of the Company for strategic planning and business operations to enable more effective implementation 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 two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.
3. The chairman of the board should attend the annual general meeting as set out in code provision F.2.2 of the CG Code. However, Mr. He Jianbo, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 6 June 2023 due to other work commitment. Mr. Liu Bo, the Executive Director and the General Manager of the Company, chaired the meeting on behalf of the Chairman of the Board and was available to answer questions.

## 企業管治

### 企業管治守則

董事認為本公司於二零二三年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與以下偏離者除外：

1. 每名董事（包括有指定任期之董事）須按企業管治守則之守則條文第B.2.2條所載之方式輪值告退，惟本公司乃根據百慕達私人公司法一九八一註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。
2. 有別於企業管治守則之守則條文第C.2.1條，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，並組織本公司管理層進行業務策略規劃與運營管理，此安排可令本公司更有效地執行長遠策略。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兩位非執行董事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。
3. 按企業管治守則之守則條文第F.2.2條，董事會主席應出席股東週年大會。惟董事會主席何劍波先生因其他工作安排未能出席本公司於二零二三年六月六日舉行之股東週年大會。執行董事兼本公司董事總經理劉波先生代表董事會主席主持會議並可於會上回答提問。



## OTHER INFORMATION

### 其他資料

#### Code for Securities Transactions by Directors

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

Having made specific enquiries of all the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2023.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of the 2022 annual report of the Company are set out below:

1. Mr. Liu Bo was appointed as an expert of the expert group of the engineering project management and constructors division of the China Construction Industry Association.
2. Ms. Law Fan Chiu Fun, Fanny ceased to be an independent non-executive director of CLP Holdings Limited with effect from 5 May 2023.

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 2023, 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.

#### 董事進行證券交易之守則

本公司已訂立「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」)為指引，有關條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲所有董事之確認書，確認彼等於截至二零二三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，以下為自本公司二零二二年年報日期後董事資料變動之情況：

1. 劉波先生獲委任為中國建築業協會工程項目管理與建造師分會專家組專家。
2. 羅范椒芬女士於二零二三年五月五日起不再擔任中電控股有限公司的獨立非執行董事。

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二零二三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。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

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

1. 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 I") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement I"). On 24 December 2021, the parties entered into a supplement to Facility Agreement I (the "Supplement to Facility Agreement", together with the Facility Agreement I, the "Facility Agreements") to extend the final maturity date of the Facility I to 30 September 2023 or 6 months after the date of issuance of the Certificate of Compliance (as defined in the Facility Agreements), whichever is the earlier.

Pursuant to Facility Agreements, 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 Agreements; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility I be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; 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 Agreements) and in respect of the Transaction Security (as defined in Facility Agreements).

## 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二零二三年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

## 根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一七年三月二十日，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（「融資額度一」）訂立定期貸款融資協議（「融資協議一」）。於二零二一年十二月二十四日，訂約方訂立融資補充協議（「融資補充協議」，連同融資協議一，「該等融資協議」），以續展貸款融資的最終到期日至二零二三年九月三十日或取得滿意紙（按該等融資協議所賦予之涵義）後6個月，以較早者為準。

根據該等融資協議，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)取消該等融資協議項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還；及／或(iv)行使或指示保證代理人行使其於融資文件（按該等融資協議所賦予之涵義）項下，有關交易保證（按該等融資協議所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

## OTHER INFORMATION

### 其他資料

2. 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 II") on 26 October 2017. Facility II is subject to annual review of the Bank.

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

3. 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 III") on 1 March 2019. 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 remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility III shall be immediately due and payable and the Bank shall not be required to make any further advances under Facility III to Condo Hong Kong.

2. 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（「融資額度二」）。該銀行將每年對融資額度二進行檢討。

作為融資額度二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，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。若違反上述條件，瑞和香港需即時償還融資額度二項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

3. 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，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. 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 IV”) in the principal amount of HK\$6,000,000,000 on 20 January 2020 (“Facility Agreement IV”).

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (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 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 under the Facility IV be payable on demand.

5. The Company as the borrower and certain banks as lenders (the “Lenders”) entered into a facility agreement for the granting by the Lenders to the Company of a 4-year term loan facility (the “Facility V”) in an aggregate amount equal to HK\$3,500,000,000 on 17 June 2022 (the “Facility Agreement V”).

Pursuant to Facility Agreement V, 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 have 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 V; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility V be payable on demand.

4. 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%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)取消融資協議四項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及／或(iii)要求融資額度四項下全部或部份貸款於要求下予以償還。

5. 於二零二二年六月十七日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於3,500,000,000港元之四年期定期貸款融資（「融資額度五」）訂立一份融資協議（「融資協議五」）。

根據融資協議五，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於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)取消融資協議五項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額即時到期償還；及／或(iii)要求融資額度五項下全部或部份貸款於要求下予以償還。

## OTHER INFORMATION

## 其他資料

6. The Company as the borrower accepted the offer from a bank (the "Bank") for a 1-year revolving loan facility in an aggregate amount of HK\$1,800,000,000 on 31 August 2022 (the "Facility VI").

As one of the conditions of Facility VI, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility VI is repayable in full amount on demand by the Bank.

7. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$780,000,000 on 19 December 2022 (the "Facility VII").

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility VII is repayable in full amount on demand by the Bank.

8. The Company as the borrower and certain financial institutions as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 3-year term loan facility (the "Facility VIII") in an aggregate amount equal to HK\$970,000,000 on 3 February 2023 (the "Facility Agreement VIII").

As one of the conditions of Facility VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall, amongst other things, beneficially (directly or indirectly) own not less than 51% of the issued shares of the Company and have control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lenders may (i) cancel all commitments under Facility Agreement VIII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VIII be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility VIII be payable on demand; and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the Facility Agreement VIII.

6. 於二零二二年八月三十一日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之一年期循環貸款額度（「融資額度六」）。

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）需實益（直接或間接）持有本公司最少51%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六。

7. 於二零二二年十二月十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度七」）。

作為融資額度七之其中一項條件，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51%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七。

8. 於二零二三年二月三日，本公司作為借款人及若干財務機構作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於970,000,000港元之三年期定期貸款融資（「融資額度八」）訂立一份融資協議（「融資協議八」）。

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）實需（其中包括）實益（直接或間接）持有本公司不少於51%已發行股份，以及擁有對本公司的控制權。違反上述任何一項條件，即構成違約事件，貸款人可以：(i)取消融資協議八項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度八應計之金額即時到期償還；及／或(iii)要求融資額度八項下全部或部份貸款於要求下予以償還；及／或(iv)行使融資協議八項下其任何或全部之權利、補救、權力或酌處權。

9. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$700,000,000 on 2 May 2023 ("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, shall maintain, directly or indirectly, 51% of the issued share capital of the Company and maintain 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. The Company as the borrower accepted the offer from a bank (the "Bank") for a 1-year revolving loan facility in an aggregate amount of RMB1,000,000,000 on 29 May 2023 ("Facility X").

As one of the conditions of Facility X, China Minmetals, the ultimate controlling Shareholder, shall maintain, directly or indirectly, 51% of the issued share capital of the Company and maintain 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.

11. The Company as the borrower accepted the offer from a bank (the "Bank") for a 1-year revolving loan facility in an aggregate amount of HK\$1,500,000,000 on 31 July 2023 ("Facility XI").

As one of the conditions of Facility XI, China Minmetals, the ultimate controlling Shareholder, shall beneficially owned (directly or indirectly) at least 51% 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.

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

9. 於二零二三年五月二日，本公司作為借款人，接納由一家銀行（「該銀行」）提供總額為700,000,000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（為最終控股股東）需直接或間接持有本公司51%的已發行股本並維持對本公司的控制。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. 於二零二三年五月二十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,000,000,000人民幣之一年期循環貸款額度（「融資額度十」）。

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）需直接或間接持有本公司51%的已發行股本並維持對本公司的控制權。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。

11. 於二零二三年七月三十一日，本公司作為借款人，接納由一家銀行（「該銀行」）提供總額為1,500,000,000港元之一年期循環貸款額度（「融資額度十一」）。

作為融資額度十一之其中一項條件，中國五礦（為最終控股股東）需實益（直接或間接）持有本公司最少51%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。

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。



# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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**To the board of directors of Minmetals Land Limited**

*(Incorporated in Bermuda with limited liability)*

**致五礦地產有限公司董事會**

*(於百慕達註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 42 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 2023 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42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」)於二零二三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。

## 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  
24 August 2023

## 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  
二零二三年八月二十四日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2023</b>	2022	
		二零二三年	二零二二年	
		<b>HK\$'000</b>	HK\$'000	
		千港元	千港元	
		<b>(Unaudited)</b>	(Unaudited)	
		(未經審核)	(未經審核)	
		Notes		
		附註		
<b>REVENUE</b>	<b>收入</b>	4	<b>8,343,105</b>	6,283,210
Cost of sales	銷售成本		<b>(6,540,081)</b>	(5,435,987)
<b>Gross profit</b>	<b>毛利</b>		<b>1,803,024</b>	847,223
Other income	其他收入	5	<b>38,367</b>	52,642
Fair value changes on investment properties	投資物業公允值變動	12	<b>(14,912)</b>	(57,052)
Selling and marketing expenses	銷售及營銷費用		<b>(165,329)</b>	(166,055)
Administrative and other expenses	行政及其他開支		<b>(231,983)</b>	(284,196)
Allowance for impairment of inventories	存貨減值撥備		<b>(192,274)</b>	(168,944)
Impairment loss reversed/(recognised) under the expected credit loss model, net	預期信貸虧損模型項下回撥/(確認)之減值虧損淨額	6	<b>328</b>	(7,269)
Finance income	財務收入		<b>95,070</b>	87,029
Finance costs	財務成本	7	<b>(245,355)</b>	(63,987)
Share of results of associates	分佔聯營公司業績		<b>(67,846)</b>	(63,197)
Share of results of joint ventures	分佔合營公司業績		<b>11,710</b>	94,743
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>		<b>1,030,800</b>	270,937
Income tax expense	所得稅開支	8	<b>(437,661)</b>	(220,785)
<b>PROFIT FOR THE PERIOD</b>	<b>本期間溢利</b>	9	<b>593,139</b>	50,152
<b>Profit/(loss) for the period attributable to:</b>	<b>本期間溢利/(虧損) 歸屬於:</b>			
Equity holders of the Company	本公司股權持有人		<b>111,693</b>	90,293
Holders of perpetual capital instruments	永久資本工具持有人		—	46,990
Non-controlling interests	非控股股東權益		<b>481,446</b>	(87,131)
			<b>593,139</b>	50,152
<b>EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS</b>	<b>本公司股權持有人應佔溢利之每股盈利，港仙</b>			
Basic	基本	11	<b>3.34</b>	2.70
Diluted	攤薄	11	<b>3.34</b>	2.70



# 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 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		<b>二零二三年</b>	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
<b>PROFIT FOR THE PERIOD</b>	本期間溢利	<b>593,139</b>	50,152
<b>OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>	其他全面(支出)/收入		
Other comprehensive (expense)/income that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益之其他全面(支出)/收入：		
Currency translation differences	匯兌差額	<b>(740,445)</b>	(1,301,126)
Fair value (loss)/gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值(虧損)/收益	<b>(11,703)</b>	44,252
Share of other comprehensive expense of associates	分佔聯營公司其他全面支出	<b>(67,913)</b>	(143,248)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面支出	<b>(10,912)</b>	(12,161)
		<b>(830,973)</b>	(1,412,283)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益之其他全面支出：		
Fair value loss on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之公允值虧損	<b>(125,073)</b>	(80,769)
<b>OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	本期間其他全面支出	<b>(956,046)</b>	(1,493,052)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD</b>	本期間全面支出總額	<b>(362,907)</b>	(1,442,900)
<b>Total comprehensive (expense)/income for the period attributable to:</b>	本期間全面(支出)/收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	<b>(518,606)</b>	(809,930)
Holders of perpetual capital instruments	永久資本工具持有人	—	(60,690)
Non-controlling interests	非控股股東權益	<b>155,699</b>	(572,280)
		<b>(362,907)</b>	(1,442,900)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023 二零二三年六月三十日

			30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	648,187	662,273
Investment properties	投資物業	12	2,752,924	2,774,432
Interests in associates	於聯營公司之權益	13	2,133,874	2,269,633
Interests in joint ventures	於合營公司之權益	14	343,035	341,852
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	276,355	401,428
Other financial assets	其他財務資產	19	—	31,270
Other receivables	其他應收款項		7,860	9,039
Deferred tax assets	遞延稅項資產		520,756	754,807
Total non-current assets	非流動資產總額		<b>6,682,991</b>	7,244,734
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	16	33,697,122	39,506,138
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	17	10,759,036	11,009,807
Prepaid income tax	預付所得稅		667,992	818,011
Contract assets	合約資產	18	123,537	144,360
Contract costs	合約成本		246,849	238,300
Other financial assets	其他財務資產	19	19,567	—
Cash and bank deposits, restricted	受限制現金及銀行存款		320,155	724,314
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		7,033,572	7,701,361
Total current assets	流動資產總額		<b>52,867,830</b>	60,142,291
<b>Total assets</b>	<b>資產總額</b>		<b>59,550,821</b>	67,387,025
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		334,691	334,691
Reserves	儲備	20	5,966,232	6,484,838
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		<b>6,300,923</b>	6,819,529
Non-controlling interests	非控股股東權益		10,063,858	9,992,569
<b>Total equity</b>	<b>權益總額</b>		<b>16,364,781</b>	16,812,098

			<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Borrowings	借款	21	<b>13,045,602</b>	17,176,328
Other payables	其他應付款項		<b>233,816</b>	250,256
Deferred tax liabilities	遞延稅項負債		<b>254,435</b>	316,495
Lease liabilities	租賃負債		<b>6,494</b>	10,021
Total non-current liabilities	非流動負債總額		<b>13,540,347</b>	17,753,100
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Borrowings	借款	21	<b>12,660,232</b>	7,132,439
Trade and other payables	貿易及其他應付款項	22	<b>9,412,089</b>	13,581,206
Contract liabilities	合約負債		<b>6,900,746</b>	11,415,551
Lease liabilities	租賃負債		<b>10,561</b>	18,893
Taxation payable	應付稅項		<b>662,065</b>	673,738
Total current liabilities	流動負債總額		<b>29,645,693</b>	32,821,827
<b>Total liabilities</b>	<b>負債總額</b>		<b>43,186,040</b>	50,574,927
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>59,550,821</b>	67,387,025
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>23,222,137</b>	27,320,464
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>29,905,128</b>	34,565,198



# 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 2023 截至二零二三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			Non- controlling interests 非控股股東	Total equity 權益總額
		Share capital 股本	Reserves 儲備	Total 總額	權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Note 20) (附註20)			
At 1 January 2023	於二零二三年一月一日	334,691	6,484,838	6,819,529	9,992,569	16,812,098
Profit for the period	本期間溢利	—	111,693	111,693	481,446	593,139
Other comprehensive expense for the period	本期間其他全面支出	—	(630,299)	(630,299)	(325,747)	(956,046)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入 總額	—	(518,606)	(518,606)	155,699	(362,907)
Capital reduction paid to non- controlling shareholders of subsidiaries	向附屬公司非控股股東支付 的資本削減	—	—	—	(84,410)	(84,410)
At 30 June 2023	於二零二三年六月三十日	334,691	5,966,232	6,300,923	10,063,858	16,364,781

		Attributable to equity holders of the Company 本公司股權持有人應佔					
		Share capital	Reserves	Total	Perpetual capital instruments	Non- controlling interests	Total equity
		股本	儲備	總額	永久資本 工具	非控股股東 權益	權益總額
		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
		(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)
			(Note 20)				
			(附註20)				
At 1 January 2022	於二零二二年一月一日	334,691	9,685,770	10,020,461	2,448,182	10,649,268	23,117,911
Profit/(loss) for the period	本期間溢利/(虧損)	—	90,293	90,293	46,990	(87,131)	50,152
Other comprehensive expense for the period	本期間其他全面支出	—	(900,223)	(900,223)	(107,680)	(485,149)	(1,493,052)
Total comprehensive expense for the period	本期間全面支出總額	—	(809,930)	(809,930)	(60,690)	(572,280)	(1,442,900)
Contribution from a non-controlling shareholder of a subsidiary	一家附屬公司一名非控股股東之注資	—	—	—	—	489,908	489,908
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	—	—	—	—	(171,887)	(171,887)
Repayment of perpetual capital instruments	償還永久資本工具	—	—	—	(2,338,600)	—	(2,338,600)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(48,892)	—	(48,892)
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)	(2,387,492)	318,021	(2,136,409)
At 30 June 2022	於二零二二年六月三十日	334,691	8,808,902	9,143,593	—	10,395,009	19,538,602

# 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 2023 截至二零二三年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 HK\$'000 千港元 <b>(Unaudited)</b> (未經審核)	<b>2022</b> 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b> 經營活動現金流量			
Cash generated from/(used in) operations 經營業務所產生/(所用)現金		<b>1,208,785</b>	(1,313,633)
Income tax paid 已付所得稅		<b>(116,906)</b>	(262,076)
Interest paid 已付利息		<b>(632,729)</b>	(403,160)
Net cash from/(used in) operating activities 經營活動所得/(所用)現金淨額		<b>459,150</b>	(1,978,869)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b> 投資活動現金流量			
Purchase of property, plant and equipment 購買物業、廠房及設備		<b>(17,949)</b>	(6,437)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		<b>113</b>	366
Additions of investment properties 添置投資物業		<b>(17,731)</b>	—
Investment in a joint venture 於一家合營公司之投資		<b>(385)</b>	—
Advances to non-controlling shareholders of subsidiaries 墊資予附屬公司之非控股股東		<b>(205,128)</b>	(666,885)
Repayments from associates 還款自聯營公司		<b>3,736</b>	5,846
Repayments from joint ventures 還款自合營公司		<b>146,026</b>	552,641
Repayment from a fellow subsidiary 還款自一家同系附屬公司		<b>1,385</b>	—
Interest received 已收利息		<b>95,070</b>	87,029
Net cash from/(used in) investing activities 投資活動所得/(所用)現金淨額		<b>5,137</b>	(27,440)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b> 融資活動現金流量			
Advances from/(repayment to) non-controlling shareholders of subsidiaries 墊資自/(還款予)附屬公司之非控股股東		<b>3,263</b>	(865,485)
(Repayments to)/advances from fellow subsidiaries (還款予)/墊資自同系附屬公司		<b>(1,337,259)</b>	1,805,617
Repayments to an associate 還款予一家聯營公司		<b>(1,002,497)</b>	(28,000)
Advance from a joint venture 墊資自一家合營公司		<b>—</b>	18,104
New borrowings 新增借款		<b>4,159,228</b>	2,293,869
Repayments of borrowings 償還借款		<b>(2,624,386)</b>	(720,000)
Repayments of lease liabilities 償還租賃負債		<b>(12,190)</b>	(21,512)
Distributions paid to holders of perpetual capital instruments 向永久資本工具持有人支付之股息		<b>—</b>	(48,892)
Dividends paid to a non-controlling shareholder of a subsidiary 向一家附屬公司一名非控股股東支付之股息		<b>—</b>	(57,296)
Repayment of perpetual capital instruments 償還永久資本工具		<b>—</b>	(2,338,600)
Capital reduction paid to non-controlling shareholders of subsidiaries 向附屬公司非控股股東支付的資本削減		<b>(84,410)</b>	—
Net cash (used in)/from financing activities 融資活動(所用)/所得現金淨額		<b>(898,251)</b>	37,805
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b> 現金及現金等價物減少淨額		<b>(433,964)</b>	(1,968,504)
Cash and cash equivalents at beginning of the period 期初之現金及現金等價物		<b>7,701,361</b>	10,956,126
Effect of foreign exchange rate changes, net 外匯匯率變動之影響，淨額		<b>(233,825)</b>	(470,040)
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b> 期末之現金及現金等價物		<b>7,033,572</b>	8,517,582

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 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 and property 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 of directors of the Company on 24 August 2023.

### 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”).

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 2022.

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.

### 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、專業建築及物業投資。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本公司董事會於二零二三年八月二十四日批准刊發。

### 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。

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，應與本集團截至二零二二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。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 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 2022, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

HKFRS 17 *Insurance Contracts*

Amendments to HKFRS 17 *Insurance Contracts*

Amendment to HKFRS 17 *Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information*

Amendments to HKAS 1 and HKFRS Practice Statement 2 *Disclosure of Accounting Policies*

Amendments to HKAS 8 *Definition of Accounting Estimates*

Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules*

### 3. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二二年十二月三十一日止年度之綜合財務報表所採納的會計政策一致，惟本期間財務資料中首次採納以下新訂及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 保險合約  
第17號

香港財務報告準則 保險合約  
第17號之修訂

香港財務報告準則 香港財務報告準則第17號及香港財務報告準則第9號首次採用 — 比較信息  
第17號之修訂

香港會計準則第1號及香港財務報告準則實務公告第2號之修訂 會計政策披露

香港會計準則第8號之修訂 會計估計之定義

香港會計準則第12號之修訂 與單一交易產生的資產及負債相關的遞延稅項

香港會計準則第12號之修訂 國際稅務改革 — 第二支柱範本規則

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any significant impact on the Group's interim condensed consolidated financial information.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any significant impact on the financial position or performance of the Group.

### 3. 會計政策變動(續)

本集團適用的新訂及經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港會計準則第1號之修訂規定實體需披露彼等主要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務公告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。本集團自二零二三年一月一日起應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料概無產生任何重大影響。
- (b) 香港會計準則第8號之修訂明確區分會計估計之變動及會計政策之變動。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明如何使用計量技術及輸入數據得出會計估計。本集團已就二零二三年一月一日或之後發生的會計政策變動及會計估算變動採用該等修訂。由於本集團確定會計估計的政策與該等修訂一致，因此該等修訂對本集團的財務狀況或業績概無任何重大影響。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position of the Group as at 1 January 2022 and 31 December 2022 or its consolidated financial performance for the year ended 31 December 2022. The Group has adopted the amendments on temporary differences related to leases from 1 January 2023.

### 3. 會計政策變動 (續)

(c) 香港會計準則第12號之修訂與單一交易產生的資產及負債相關的遞延稅項縮窄了其初始確認豁免的範圍，使其不再適用於產生同等應課稅及可扣減暫時性差異的交易（如租賃及退役責任）。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產（在有足夠的應課稅溢利情況下）及遞延稅項負債。該等修訂對本集團於二零二二年一月一日及二零二二年十二月三十一日的財務狀況或其於截至二零二二年十二月三十一日止年度的綜合財務表現概無產生任何重大影響。本集團已從二零二三年一月一日起採用與租賃相關的暫時性差異的修訂。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any significant impact to the Group.

### 3. 會計政策變動(續)

(d) 香港會計準則第12號之修訂國際稅務改革 — 第二支柱範本規則對執行由經濟合作與發展組織發佈的第二支柱範本規則而產生的遞延稅項的確認和披露引進了一項強制性臨時豁免。該等修訂還對受影響的實體引進了披露要求以協助財務報表的使用者更加了解實體在第二支柱所得稅的風險，包括於第二支柱立法生效期間單獨披露第二支柱所得稅相關的當前稅項，以及於立法制定或實質上制定但尚未生效期間披露其第二支柱所得稅風險的已知或可合理估計的資料。實體須於二零二三年一月一日或之後開始的年度期間披露其第二支柱所得稅風險的相關資料，但毋須於截至二零二三年十二月三十一日或之前的任何中期期間披露該等資料。本集團已追溯應用該等修訂。由於本集團不屬於第二支柱範本規則的範圍內，故該等修訂對本集團並無重大影響。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料

An analysis of revenue is as follows:

收入分析如下：

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	<b>8,319,895</b>	6,261,579
<i>Revenue from other sources</i>	其他來源的收入		
Rental and management fee income from investment properties	來自投資物業的租賃及 管理費收入	<b>23,210</b>	21,631
		<b>8,343,105</b>	6,283,210

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

##### Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2023

#### 4. 收入及分部資料(續)

來自客戶合約收入的收入細分資料

截至二零二三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)
<b>Types of goods or services</b>	<b>貨物或服務類別</b>			
Sales of properties	銷售物業	7,939,111	—	7,939,111
Specialised construction services	專業建築服務	—	134,742	134,742
Management services	管理服務	246,042	—	246,042
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895
<b>Geographical markets</b>	<b>區域市場</b>			
Mainland China	中國內地	8,182,552	—	8,182,552
Hong Kong	香港	2,601	134,742	137,343
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Properties transferred at a point in time	物業於某一時間點轉讓	7,939,111	—	7,939,111
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	134,742	134,742
Management services transferred over time	管理服務隨時間轉讓	246,042	—	246,042
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

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

### 4. 收入及分部資料(續)

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

#### 來自客戶合約收入的收入細分資料(續)

For the six months ended 30 June 2022

截至二零二二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)
<b>Types of goods or services</b>	<b>貨物或服務類別</b>			
Sales of properties	銷售物業	5,977,052	—	5,977,052
Specialised construction services	專業建築服務	—	77,695	77,695
Management services	管理服務	206,832	—	206,832
Total revenue from contracts with customers	來自客戶合約的收入總額	6,183,884	77,695	6,261,579
<b>Geographical markets</b>	<b>區域市場</b>			
Mainland China	中國內地	6,181,946	—	6,181,946
Hong Kong	香港	1,938	77,695	79,633
Total revenue from contracts with customers	來自客戶合約的收入總額	6,183,884	77,695	6,261,579
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>			
Properties transferred at a point in time	物業於某一時間點轉讓	5,977,052	—	5,977,052
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	77,695	77,695
Management services transferred over time	管理服務隨時間轉讓	206,832	—	206,832
Total revenue from contracts with customers	來自客戶合約的收入總額	6,183,884	77,695	6,261,579

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

The chief operating decision maker has been identified as the executive directors of the Company (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

During the year ended 31 December 2022, the Group changed the internal reporting structure for making decisions about resource allocation and performance assessment. The "Securities investment" segment was no longer disclosed separately. Accordingly, the amounts previously reported under the reportable operating segments have been aggregated to conform with the current period's presentation.

#### 4. 收入及分部資料(續)

主要營運決策者已確認為本公司之執行董事(「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

截至二零二二年十二月三十一日止年度，本集團變更內部報告架構，以作出有關資源分配及表現評估的決策。「證券投資」分部不再單獨列示。因此，過去在可報告經營分部下呈報之金額已經重新彙總，以與本期間的呈列保持一致。



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續)

(CONTINUED)

#### 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		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	
		2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入								
Total segment revenue	總分部收入	8,185,153	6,183,884	134,742	77,695	26,529	24,568	8,346,424	6,286,147
Inter-segment revenue	分部間收入	—	—	—	—	(3,319)	(2,937)	(3,319)	(2,937)
Sales to external customers	對外客戶銷售	8,185,153	6,183,884	134,742	77,695	23,210	21,631	8,343,105	6,283,210
RESULTS	業績								
Segment results	分部業績	1,301,961	316,280	5,595	(22,144)	6,123	9,208	1,313,679	303,344
Unallocated corporate expenses, net	未分配企業開支，淨額							(76,458)	(86,995)
Finance income	財務收入							1,237,221	216,349
Finance costs	財務成本							95,070	87,029
Share of results of associates	分佔聯營公司業績							(245,355)	(63,987)
Share of results of joint ventures	分佔合營公司業績							(67,846)	(63,197)
								11,710	94,743
Profit before tax	除稅前溢利							1,030,800	270,937

## 4. REVENUE AND SEGMENT INFORMATION 4. 收入及分部資料(續)

(CONTINUED)

### Segment assets and liabilities

### 分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產								
Segment assets	分部資產	52,546,438	58,273,797	195,922	190,449	2,068,698	2,084,007	54,811,058	60,548,253
Unallocated corporate assets	未分配企業資產							4,739,763	6,838,772
Total assets	資產總額							59,550,821	67,387,025
		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liabilities	負債								
Segment liabilities	分部負債	41,869,104	49,213,791	186,422	98,193	17,626	13,675	42,073,152	49,325,659
Unallocated corporate liabilities	未分配企業負債							1,112,888	1,249,268
Total liabilities	負債總額							43,186,040	50,574,927

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### 5. OTHER INCOME

### 5. 其他收入

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Government subsidies	政府資助	<b>9,053</b>	9,987
Dividend income	股息收益	<b>5,201</b>	28,339
Management fee income from a fellow subsidiary	收取一家同系附屬公司之管理費收入	<b>1,354</b>	1,453
Others	其他	<b>22,759</b>	12,863
		<b>38,367</b>	52,642

### 6. EXPECTED CREDIT LOSS, NET

### 6. 預期信貸虧損淨額

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Impairment loss (reversed)/recognised on trade and other receivables and contract assets	貿易及其他應收款項及合約資產之(回撥)/確認減值虧損	<b>(328)</b>	7,269

**7. FINANCE COSTS****7. 財務成本**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2022 二零二二年 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	<b>632,729</b>	401,826
Interest on lease liabilities	租賃負債之利息	<b>693</b>	1,334
		<b>633,422</b>	403,160
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	<b>(388,067)</b>	(339,173)
		<b>245,355</b>	63,987

**8. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2022: 16.5%) on the estimated assessable profits arising in Hong Kong. Under the two-tiered profits tax regime, the first HK\$2,000,000 (30 June 2022: HK\$2,000,000) of the profits of qualifying group entities established in Hong Kong have been taxed at 8.25%, and profits above that amount have been subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a rate of 16.5%.

The PRC enterprise income tax has been calculated on the estimated assessable profit derived in Mainland China for the period at the rate of 25% (30 June 2022: 25%).

**8. 所得稅開支**

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零二二年六月三十日：16.5%)之稅率計提。根據利得稅兩級制，於香港成立之合資格集團實體的首2,000,000港元 (二零二二年六月三十日：2,000,000港元) 溢利按8.25%之稅率徵稅，而超過該金額的溢利按16.5%之稅率徵稅。不合資格使用利得稅兩級制之集團實體的溢利繼續按16.5%之稅率徵稅。

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% (二零二二年六月三十日：25%)之稅率計算。



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### 8. INCOME TAX EXPENSE (CONTINUED)

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

### 8. 所得稅開支(續)

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。

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	<b>186,203</b>	(29,684)
PRC land appreciation tax	中國土地增值稅	<b>64,421</b>	107,311
Hong Kong profits tax	香港利得稅	<b>142</b>	82
		<b>250,766</b>	77,709
Deferred tax	遞延稅項	<b>186,895</b>	143,076
		<b>437,661</b>	220,785

**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**

<b>2023</b>	2022
二零二三年	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
<b>(未經審核)</b>	(未經審核)

Profit for the period has been arrived at after charging:	本期間溢利已扣除：		
Cost of properties sold (i)	已售出物業成本(i)	<b>6,409,782</b>	5,347,171
Cost of specialised construction	專業建築成本	<b>123,394</b>	81,924
Depreciation	折舊	<b>15,454</b>	30,179
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	<b>6,905</b>	6,892
Allowance for impairment of inventories	存貨減值撥備	<b>192,274</b>	168,944
Net foreign exchange loss	匯兌虧損淨額	<b>1,773</b>	27,170
Employee benefit expense (including directors' emoluments) (ii)	僱員福利支出 (包括董事酬金)(ii)	<b>156,910</b>	177,573

(i) Included in cost of properties sold are capitalised interest expenses of HK\$408,582,000 (30 June 2022: HK\$154,763,000).

(ii) Employee benefit expense capitalised as properties under development was HK\$30,163,000 (30 June 2022: HK\$40,211,000).

(i) 已售出物業成本中包括408,582,000港元(二零二二年六月三十日：154,763,000港元)之資本化利息支出。

(ii) 僱員福利支出以資本化方式撥入發展中物業為30,163,000港元(二零二二年六月三十日：40,211,000港元)。

**10. DIVIDENDS**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (30 June 2022: Nil).

**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 during the periods ended 30 June 2023 and 2022, the diluted earnings per share is equal to the basic earnings per share.

**10. 股息**

董事不建議就截至二零二三年六月三十日止六個月派發中期股息(二零二二年六月三十日：無)。

**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。

由於截至二零二三年及二零二二年六月三十日止期間並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。

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### 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 2023	於二零二三年一月一日	<b>662,273</b>	<b>2,774,432</b>
Additions	添置	<b>17,949</b>	<b>17,731</b>
Decrease in fair value recognised in profit or loss (note)	於損益內確認之公允值減少 (附註)	—	<b>(14,912)</b>
Disposals	出售	<b>(113)</b>	—
Depreciation	折舊	<b>(15,454)</b>	—
Exchange differences	匯兌差額	<b>(16,468)</b>	<b>(24,327)</b>
		<b>648,187</b>	<b>2,752,924</b>
At 30 June 2023	於二零二三年六月三十日	<b>648,187</b>	<b>2,752,924</b>
At 1 January 2022	於二零二二年一月一日	487,803	2,664,793
Additions	添置	6,437	—
Decrease in fair value recognised in profit or loss (note)	於損益內確認之公允值減少 (附註)	—	(57,052)
Disposals	出售	(366)	—
Depreciation	折舊	(30,179)	—
Exchange differences	匯兌差額	(13,951)	(29,886)
		<b>449,744</b>	<b>2,577,855</b>
At 30 June 2022	於二零二二年六月三十日	<b>449,744</b>	<b>2,577,855</b>

As at 30 June 2023, the Group's buildings with carrying amounts of HK\$189,191,000 (31 December 2022: HK\$195,283,000) and investment properties with the fair value of HK\$180,639,000 (31 December 2022: HK\$186,457,000) have been pledged as collateral for bank borrowings.

Note:

The investment properties were fair-valued at 30 June 2023 by Cushman & Wakefield Limited, independent valuer (31 December 2022: 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\$14,912,000 (30 June 2022: HK\$57,052,000) was recognised directly in profit or loss during the period.

於二零二三年六月三十日，本集團賬面值為189,191,000港元(二零二二年十二月三十一日：195,283,000港元)的樓宇及公允值為180,639,000港元(二零二二年十二月三十一日：186,457,000港元)的投資物業已質押作為銀行借款之抵押品。

附註：

投資物業於二零二三年六月三十日之公允值由獨立估值師戴德梁行有限公司(二零二二年十二月三十一日：戴德梁行有限公司)重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計投資物業公允值時，現時用途乃其最高及最佳用途。於本期間，公允值虧損14,912,000港元(二零二二年六月三十日：57,052,000港元)直接於損益內確認。

## 13. INTERESTS IN ASSOCIATES

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期初／年初	<b>2,269,633</b>	3,306,006
Exchange differences	匯兌差額	<b>(67,913)</b>	(249,951)
Share of results of associates (i)	分佔聯營公司業績(i)	<b>(67,846)</b>	(786,422)
		<b>2,133,874</b>	2,269,633
At end of the period/year	於期末／年末	<b>2,133,874</b>	2,269,633

(i) The share of results of associates included the share of allowance for impairment of inventories made by associates (net of tax), which amounted to HK\$77,261,000 (31 December 2022: HK\$716,349,000).

(i) 分佔聯營公司業績包括分佔聯營公司所作存貨減值撥備(扣除稅項)，金額為77,261,000港元(二零二二年十二月三十一日：716,349,000港元)。

## 14. INTERESTS IN JOINT VENTURES

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期初／年初	<b>341,852</b>	227,863
Additions	添置	<b>385</b>	—
Exchange differences	匯兌差額	<b>(10,912)</b>	(23,784)
Share of results of joint ventures (i)	分佔合營公司業績(i)	<b>11,710</b>	137,773
		<b>343,035</b>	341,852
At end of the period/year	於期末／年末	<b>343,035</b>	341,852

(i) The share of results of joint ventures included the share of allowance for impairment of inventories made by joint ventures (net of tax), which amounted to Nil (31 December 2022: HK\$110,958,000).

(i) 分佔合營公司業績包括分佔合營公司所作存貨減值撥備(扣除稅項)，金額為零(二零二二年十二月三十一日：110,958,000港元)。



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

#### 15. 透過其他全面收益按公允值計量之財務資產

	<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:		
Listed equity securities in Hong Kong	<b>276,355</b>	401,428

#### 16. INVENTORIES

#### 16. 存貨

	<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development		
— located in Mainland China	<b>19,397,027</b>	19,364,770
— located in Hong Kong	<b>7,428,533</b>	6,948,179
	<b>26,825,560</b>	26,312,949
Properties held for sale		
— located in Mainland China	<b>6,871,562</b>	13,193,189
	<b>33,697,122</b>	39,506,138

As at 30 June 2023, inventories with carrying amounts of HK\$12,179,344,000 (31 December 2022: HK\$12,729,428,000) have been pledged as collateral for bank borrowings.

於二零二三年六月三十日，賬面值為12,179,344,000港元(二零二二年十二月三十一日：12,729,428,000港元)的存貨已質押作為銀行借款之抵押品。

## 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:

		<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	<b>141,855</b>	119,632
91 to 180 days	91至180日	<b>12,370</b>	3,784
181 days to 1 year	181日至一年	<b>21,868</b>	1,848
1 year to 2 years	一年至兩年	<b>32,323</b>	31,960
Over 2 years	兩年以上	<b>25,183</b>	26,978
		<b>233,599</b>	184,202
Less: Allowance for impairment	減：減值撥備	<b>(41,374)</b>	(43,677)
		<b>192,225</b>	140,525

## 18. CONTRACT ASSETS

Construction services  
Retention receivables

建築服務  
應收保固金

<b>72,160</b>	92,983
<b>51,377</b>	51,377
<b>123,537</b>	144,360

## 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：

		<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	<b>141,855</b>	119,632
91 to 180 days	91至180日	<b>12,370</b>	3,784
181 days to 1 year	181日至一年	<b>21,868</b>	1,848
1 year to 2 years	一年至兩年	<b>32,323</b>	31,960
Over 2 years	兩年以上	<b>25,183</b>	26,978
		<b>233,599</b>	184,202
Less: Allowance for impairment	減：減值撥備	<b>(41,374)</b>	(43,677)
		<b>192,225</b>	140,525

## 18. 合約資產

		<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	<b>72,160</b>	92,983
Retention receivables	應收保固金	<b>51,377</b>	51,377
		<b>123,537</b>	144,360

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## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 19. OTHER FINANCIAL ASSETS

### 19. 其他財務資產

	<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Derivatives under hedge accounting</b>		
Cash flow hedges		
— Interest rate swap contracts		
Matured within twelve months	<b>19,567</b>	—
Matured after twelve months	—	31,270
	<b>19,567</b>	31,270

As at 30 June 2023, the Group had the following interest rate swap contract 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 contract have been negotiated to match the terms of the respective designated hedged items. The major terms of this contract 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

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 period, a fair value loss of HK\$11,703,000 (30 June 2022: fair value gain of HK\$44,252,000) has been recognised in other comprehensive income and accumulated in equity.

於本期間，公允值虧損11,703,000港元(二零二二年六月三十日：公允值收益44,252,000港元)已於其他全面收益內確認，並於權益累計。

## 20. RESERVES

## 20. 儲備

		Share	Contributed	Capital	Investment	Cash flow	Revaluation	Other	Exchange	Retained	Total
		premium	surplus	redemption reserve	revaluation reserve	hedging reserve	reserve	reserves	reserve	earnings	
		股份溢價	實繳盈餘	資本贖回 儲備	投資重估 儲備	現金流對沖 儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2023	於二零二三年一月一日	4,275,172	515,336	769	(184,647)	31,270	46,509	(296,142)	(1,316,173)	3,412,744	6,484,838
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	111,693	111,693
Other comprehensive expense for the period	本期間其他全面支出	—	—	—	(125,073)	(11,703)	—	—	(493,523)	—	(630,299)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入 總額	—	—	—	(125,073)	(11,703)	—	—	(493,523)	111,693	(518,606)
At 30 June 2023	於二零二三年六月三十日	4,275,172	515,336	769	(309,720)	19,567	46,509	(296,142)	(1,809,696)	3,524,437	5,966,232
At 1 January 2022	於二零二二年一月一日	4,275,172	515,336	769	(2,304)	(23,439)	43,783	(296,142)	330,445	4,842,150	9,685,770
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	90,293	90,293
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/ 收入	—	—	—	(80,769)	44,252	—	—	(863,706)	—	(900,223)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入 總額	—	—	—	(80,769)	44,252	—	—	(863,706)	90,293	(809,930)
2021 final dividends declared	宣派二零二一年末期股息	—	—	—	—	—	—	—	—	(66,938)	(66,938)
At 30 June 2022	於二零二二年六月三十日	4,275,172	515,336	769	(83,073)	20,813	43,783	(296,142)	(533,261)	4,865,505	8,808,902



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 21. BORROWINGS

### 21. 借款

		<b>30 June 2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings, secured	銀行借款，有抵押	<b>1,139,020</b>	1,386,825
Bank borrowings, unsecured	銀行借款，無抵押	<b>6,306,384</b>	11,329,880
Guaranteed bonds, unsecured (ii)	擔保債券，無抵押(ii)	<b>2,345,362</b>	2,332,362
Bonds, unsecured (iii)	債券，無抵押(iii)	<b>2,164,755</b>	893,197
Loans from non-controlling shareholders of a subsidiary, unsecured (note 27 (b))	一間附屬公司非控股股東 之貸款，無抵押 (附註27(b))	<b>1,090,081</b>	1,234,064
		<b>13,045,602</b>	17,176,328
<b>Current</b>	<b>流動</b>		
Bank borrowings, secured	銀行借款，有抵押	<b>2,916,286</b>	3,143,723
Bank borrowings, unsecured	銀行借款，無抵押	<b>9,675,690</b>	2,975,325
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	—	973,837
Bonds, unsecured (iii)	債券，無抵押(iii)	<b>34,352</b>	—
Loans from non-controlling shareholders of a subsidiary, unsecured (note 27 (b))	一間附屬公司非控股股東 之貸款，無抵押 (附註27(b))	<b>33,904</b>	39,554
		<b>12,660,232</b>	7,132,439
		<b>25,705,834</b>	24,308,767

## 21. BORROWINGS (CONTINUED)

- (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 rates of 5.50% and 6.50%, per annum, respectively. The 2013 Guaranteed Bonds of US\$125,000,000 were matured on 26 April 2023 and were repaid accordingly. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 were matured on 26 April 2018 and were repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and had the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 2013 Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

"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 was insignificant on initial recognition as at 31 December 2022.

The effective interest rate of the 2013 Guaranteed Bonds was 6.85% for US\$125,000,000 as at 31 December 2022.

## 21. 借款(續)

- (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於二零二三年四月二十六日到期，並已償還。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發的事件後，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及於二零二二年十二月三十一日的公允值並不重大。

於二零二二年十二月三十一日，125,000,000美元之二零一三年擔保債券的實際利率為6.85%。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 21. BORROWINGS (CONTINUED)

- (ii) On 22 July 2021, the Group issued the guaranteed bonds ("2021 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum. The 2021 Guaranteed Bonds will mature on 22 July 2026. The 2021 Guaranteed Bonds are guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2021 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 2021 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2021 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 rate of the 2021 Guaranteed Bonds was 5.10% as at 30 June 2023 and 31 December 2022.

- (iii) On 8 June 2022, the Group had lodged an application to the National Association of Financial Market Institutional Investors, for the issuance of domestic directional debt financing instruments that were applied for non-public issuance to specific investors. On 16 August 2022, the application had been approved. On 21 September 2022, the Group issued this unguaranteed bonds ("2022 Bonds") with a principal amount of RMB800,000,000 bearing interest at the coupon rate of 4.6% per annum. The 2022 Bonds will be matured on 19 September 2025.

The effective interest rate of the 2022 Bonds was 4.71% as at 30 June 2023 and 31 December 2022.

On 24 February 2023, the Group made an application to the Shanghai Stock Exchange for the issuance of non-publicly traded corporate bonds for domestic professional investors. On 4 April 2023, the application was approved. On 15 June 2023, the Group issued unsecured bonds with a principal amount of RMB1,200,000,000 (the "2023 Bonds") at a coupon rate of 4.6% per annum for a term of four years, with the option to adjust the coupon rate and the investors' option to sell back to the issuer at the end of the second year. The 2023 Bonds will mature on 15 June 2027.

The effective interest rate of the 2023 Bonds was 4.66% as at 30 June 2023.

As at 30 June 2023, the bank borrowings carry interests at rates ranging from 3.30% to 6.96% per annum (31 December 2022: 3.50% to 6.25%).

### 21. 借款(續)

- (ii) 於二零二一年七月二十二日，本集團發行擔保債券（「二零二一年擔保債券」），本金金額為300,000,000美元，票面年利率為4.95%。二零二一年擔保債券將於二零二六年七月二十二日到期。二零二一年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零二一年擔保債券之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，導致本集團須就二零二一年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零二一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。

於二零二三年六月三十日及二零二二年十二月三十一日，二零二一年擔保債券的實際利率為5.10%。

- (iii) 於二零二二年六月八日，本集團向中國銀行間市場交易商協會提出申請，發行國內定向債務融資工具，申請向特定投資者非公開發行。於二零二二年八月十六日，該申請已獲批准。於二零二二年九月二十一日，本集團發行本金為800,000,000元人民幣的無擔保債券（「二零二二年債券」），票面年利率為4.6%。二零二二年債券將於二零二五年九月十九日到期。

於二零二三年六月三十日及二零二二年十二月三十一日，二零二二年債券的實際利率為4.71%。

於二零二三年二月二十四日，本集團向上海證券交易所提出申請，面向國內專業投資者非公開發行公司債券。於二零二三年四月四日，該申請已獲批准。於二零二三年六月十五日，本集團發行本金為1,200,000,000元人民幣的無擔保債券（「二零二三年債券」），票面年利率為4.6%，期限四年，附第二年末票面利率調整選擇權和投資者回售選擇權。二零二三年債券將於二零二七年六月十五日到期。

於二零二三年六月三十日，二零二三年債券的實際利率為4.66%。

於二零二三年六月三十日，銀行借款乃按利率計息，年利率介乎3.30%至6.96%之間（二零二二年十二月三十一日：3.50%至6.25%）。

## 22. TRADE AND OTHER PAYABLES

Trade and other payables included deferred revenue which amounted to HK\$254,228,000 (31 December 2022: HK\$271,363,000).

The following is an aging analysis of trade, bills and contract payables of the Group based on invoice date at the end of the reporting period:

Within 90 days	90日內	<b>453,177</b>	1,205,235
91 to 180 days	91至180日	<b>549,790</b>	181,691
181 days to 1 year	181日至一年	<b>322,467</b>	531,540
1 year to 2 years	一年至兩年	<b>300,962</b>	340,507
Over 2 years	兩年以上	<b>134,783</b>	154,365
		<b>1,761,179</b>	2,413,338

## 23. ACQUISITION OF ASSETS

On 11 January 2022, the Group acquired a 51% interest in Chengdu Xiangkuang Real Estate Co., Ltd.. Chengdu Xiangkuang Real Estate Co., Ltd. is engaged in real estate development. The purchase consideration for the acquisition was in the form of cash, with approximately HK\$65,623,000 paid at the acquisition date.

As there is no other asset (excluding cash and prepayment) acquired, the Group considered that the acquired set of activities and assets is not a business.

## 22. 貿易及其他應付款項

貿易及其他應付款項包括遞延收入 254,228,000 港元 (二零二二年十二月三十一日：271,363,000 港元)。

以下為本集團於報告期末按照發票日期劃分的貿易、票據及合約應付款項之賬齡分析：

<b>30 June</b> <b>2023</b> 二零二三年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 <b>(Audited)</b> <b>(經審核)</b>
<b>453,177</b>	1,205,235
<b>549,790</b>	181,691
<b>322,467</b>	531,540
<b>300,962</b>	340,507
<b>134,783</b>	154,365
<b>1,761,179</b>	2,413,338

## 23. 收購資產

於二零二二年一月十一日，本集團收購成都香礦置業有限公司的51%股權。成都香礦置業有限公司從事房地產開發。收購的代價乃以現金形式償付，於收購日支付約65,623,000港元。

由於並無收購其他資產(現金及預付款除外)，本集團認為所收購的活動及資產並非一項業務。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

#### 23. ACQUISITION OF ASSETS (CONTINUED)

The fair values of the identifiable assets and liabilities of Chengdu Xiangkuang Real Estate Co., Ltd. as at the date of acquisition were as follows:

#### 23. 收購資產(續)

成都香礦置業有限公司於收購日可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 收購時確認之 公允值 HK\$'000 千港元 (Unaudited) (未經審核)
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	65,703
Inventories	存貨	1,608,723
Other receivables	其他應收款項	2,401
Other payables	其他應付款項	(1,550,402)
Total identifiable net assets at fair value	按公允值計量之可識別淨資產總額	126,425
Non-controlling interests	非控股股東權益	(60,802)
Satisfied by cash	以現金償付	65,623

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

就收購一家附屬公司之現金流量分析如下：

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(65,623)
Less: cash and bank deposits acquired	減：已收購現金及銀行存款	65,703
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量之現金及現金等價物流入淨額	80

**24. CAPITAL COMMITMENTS****24. 資本承擔**

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(經審核)
Contracted but not provided for	已訂約但未撥備		
— Expenditure in respect of acquisition of land use rights	— 有關收購土地使用權之開支	—	1,550
— Expenditure in respect of property, plant and equipment	— 有關物業、廠房及設備之開支	<b>213,030</b>	221,337
— Expenditure in respect of investment properties	— 有關投資物業之開支	<b>177,653</b>	183,729
		<b>390,683</b>	406,616

**25. FINANCIAL GUARANTEES**

As at 30 June 2023, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$7,989,623,000 (31 December 2022: HK\$8,919,141,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

**25. 財務擔保**

於二零二三年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達7,989,623,000港元(二零二二年十二月三十一日：8,919,141,000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。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

The Group's equity securities investments 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		Valuation technique(s) and key input(s) 公允值級別 估值技術及主要輸入數據
		30 June 2023 二零二三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
<b>Financial assets</b>	<b>財務資產</b>					
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	276,355	401,428	Level 1 第一級	Quoted prices in an active market. 於活躍市場的掛牌買入價	
Other financial assets — Interest rate swap contracts	其他財務資產 — 利率掉期合約	19,567	31,270	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 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 Corporation (“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 identities 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集團有限公司（「中國五礦」）（該公司由中國政府控制）旗下一大型集團公司的組成部分。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相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於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相關企業訂立多項交易（包括銷售、購買、借款及其他經營費用），而董事認為，確定對方的身份及該等交易是否為與政府相關企業進行乃不切實際。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 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

		<b>Six months ended 30 June</b>	
		<b>截至六月三十日止六個月</b>	
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Construction costs to fellow subsidiaries for real estate development projects (i)	給予同系附屬公司有關房地產發展項目之建築成本(i)	<b>1,639,042</b>	1,048,543
Management fee income from a fellow subsidiary (ii)	向一家同系附屬公司收取之管理費收入(ii)	<b>1,354</b>	1,453
Rental and management fee income from fellow subsidiaries (iii)	向同系附屬公司收取之租金及管理費收入(iii)	<b>5,166</b>	4,137
Interest expense on lease liabilities with a fellow subsidiary (iv)	向一家同系附屬公司支付之租賃負債利息支出(iv)	<b>211</b>	50
Interest expenses to a fellow subsidiary (v)	向一家同系附屬公司支付之利息支出(v)	<b>3,852</b>	7,626
Interest expenses to non-controlling shareholders of subsidiaries (v)	向附屬公司非控股股東支付之利息支出(v)	<b>38,075</b>	58,461
Interest income from a non-controlling shareholder of a subsidiary (vii)	收取一家附屬公司一名非控股股東之利息收入(vii)	<b>12,761</b>	14,623
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公司之利息收入(viii)	<b>14,274</b>	20,197
Interest income from joint ventures (x)	收取合營公司之利息收入(x)	<b>47,551</b>	36,555



**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**

		<b>30 June</b>	31 December
		<b>2023</b>	2022
		二零二三年	二零二二年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Construction payables to fellow subsidiaries for real estate development projects (i)	應付同系附屬公司之房地產發展項目建築款項(i)	<b>1,954,018</b>	1,593,036
Lease liabilities with a fellow subsidiary (iv)	有關一家同系附屬公司之租賃負債(iv)	<b>7,709</b>	9,243
Amounts due to a fellow subsidiary (vi)	應付一家同系附屬公司款項(vi)	<b>1,195,052</b>	2,613,562
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項(vi)	<b>570,600</b>	585,540
Amounts due to associates (vi)	應付聯營公司款項(vi)	<b>955,790</b>	2,021,119
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	<b>55,440</b>	57,219
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司非控股股東款項(vii)	<b>5,286,198</b>	5,244,098
Amounts due from associates (ix)	應收聯營公司款項(ix)	<b>922,076</b>	955,518
Amounts due from joint ventures (x)	應收合營公司款項(x)	<b>2,520,027</b>	2,751,595
Amount due from a fellow subsidiary (ix)	應收一家同系附屬公司款項(ix)	<b>1,302</b>	2,687
Current deposits placed in a fellow subsidiary (viii)	存置於一家同系附屬公司之活期存款(viii)	<b>3,235,801</b>	3,320,865
Loans from non-controlling shareholders of a subsidiary (xi)	來自一家附屬公司非控股股東之貸款(xi)	<b>1,123,985</b>	1,273,618

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023 二零二三年六月三十日

### 27. RELATED PARTY TRANSACTIONS

(CONTINUED)

#### (c) Key management compensation

Salaries and short-term employee benefits	薪金及短期僱員福利		
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃		

**1,269**

1,818

**141**

167

**1,410**

1,985

(d) The 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.

Notes:

- (i) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (ii) Management fee 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) 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 2022, based on terms mutually agreed by both parties.
- (v) Interest expenses to a fellow subsidiary 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

<b>2023</b>	2022
二零二三年	二零二二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)

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

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) 應收本公司一家同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (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二零二二年簽訂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) 向一家同系附屬公司及附屬公司非控股股東支付之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 to non-controlling shareholders of subsidiaries, associates, a joint venture, and a fellow subsidiary are unsecured, interest-free and repayable on demand.
- (vii) Except for balances of HK\$644,122,000 (31 December 2022: HK\$704,830,000) bearing interest at 3.85% per annum, the amounts due from non-controlling shareholders of subsidiaries are interest-free. The balances are unsecured and repayable on demand.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.46% to 1.15% per annum.
- (ix) The amounts due from associates and a fellow subsidiary are unsecured, interest-free and repayable on demand.
- (x) Except for balances of HK\$1,783,593,000 (31 December 2022: HK\$1,930,373,000) bearing interest at 8.8% per annum, the amounts due from joint ventures are interest-free. The balances are unsecured and repayable on demand.
- (xi) The loans from non-controlling shareholders of subsidiaries were unsecured, bearing interest at 6.2% per annum (31 December 2022: 6.2%), and repayable within 1 year to 3 years.

## 27. 關聯方交易 (續)

附註：(續)

- (vi) 應付附屬公司非控股股東、聯營公司、一家合營公司，及一家同系附屬公司之款項為無抵押、免息及須按要求償還。
- (vii) 除按年利率3.85%計息的結餘644,122,000港元(二零二二年十二月三十一日：704,830,000港元)外，應收附屬公司非控股股東之款項為免息。結餘為無抵押及須按要求償還。
- (viii) 存置於一家同系附屬公司之活期存款按年利率0.46%至1.15%計息。
- (ix) 應收聯營公司及一家同系附屬公司款項為無抵押、免息及須按要求償還。
- (x) 除按年利率8.8%計息的結餘1,783,593,000港元(二零二二年十二月三十一日：1,930,373,000港元)外，應收合營公司款項為免息。結餘為無抵押及須按要求償還。
- (xi) 附屬公司非控股股東之貸款為無抵押，按年利率6.2%(二零二二年十二月三十一日：6.2%)計息，並須於一年至三年內償還。

## 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
"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
"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
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“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
“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
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“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 was ranked 65 among the US Fortune world top 500 enterprises in 2023.

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 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。二零二三年，中國五礦位列美國《財富》雜誌世界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。





**五礦地產**  
MINMETALS LAND

**中國五礦**

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