



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



2022 Interim Report
中期報告



The background is a soft, watercolor-style illustration of a natural landscape. On the left, a stream flows over rocks, surrounded by trees with autumn-colored leaves in shades of orange, red, and yellow. The right side features a large, misty mountain range in shades of blue and green. The overall style is artistic and serene.

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）。

目錄 CONTENTS



4

Corporate Information
公司資料

5

Financial Highlights
財務摘要

6

Group Properties
集團物業

16

Management Discussion
and Analysis
管理層討論及分析

31

Other Information
其他資料



40

Independent Review
Report
獨立審閱報告

42

Interim Condensed
Consolidated Financial
Statements
中期簡明綜合財務報表

82

Glossary of Terms
詞彙

84

About China Minmetals Corporation
關於中國五礦集團有限公司

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. He Xiaoli
Mr. Huang Guoping (appointed on 1 February 2022)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar (resigned on 1 July 2022)
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny
Professor Wang Xiuli (appointed on 1 July 2022)

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 Beijing Company 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.
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank Limited

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
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 (於二零二二年二月一日獲委任)

獨立非執行董事

馬紹援先生 (於二零二二年七月一日辭任)
林中麟先生
羅范椒芬女士
王秀麗教授 (於二零二二年七月一日獲委任)

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
北京銀行股份有限公司
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
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
南洋商業銀行有限公司

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東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

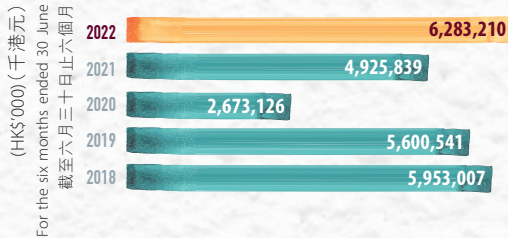
網址

<http://www.minmetalsland.com>

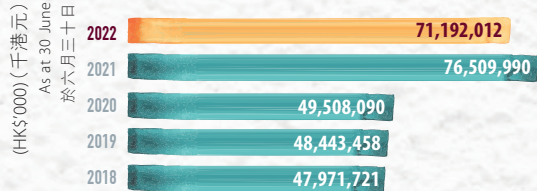
FINANCIAL HIGHLIGHTS

財務摘要

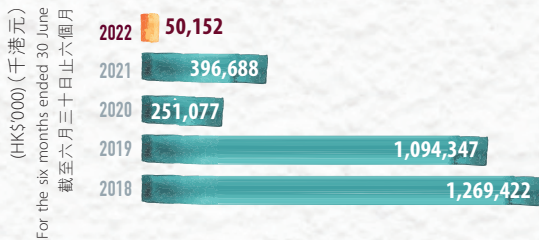
REVENUE 收入



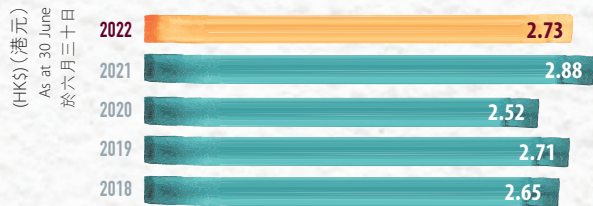
TOTAL ASSETS 資產總額



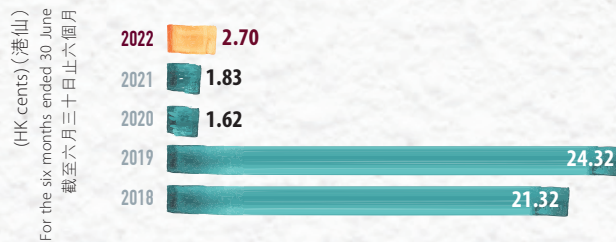
PROFIT FOR THE PERIOD 期間溢利



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		
		2022 二零二二年	2021 二零二一年	Percentage change (%) 百分比變更(%)
Revenue (HK\$ million)	收入(百萬港元)	6,283	4,926	+27.5%
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)	90	61	+47.5%
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)	2.70	1.83	+47.5%
		30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	Percentage change (%) 百分比變更(%)
Total assets (HK\$ million)	資產總額(百萬港元)	71,192	77,173	-7.8%
Net debt (HK\$ million)[#]	債項淨值(百萬港元)[#]	14,696	8,983	+63.6%
Net gearing ratio (%) ^{**}	淨負債比率(%) ^{**}	75.2%	38.9%	36.3% [^]

* Net asset value attributable to equity holders of the Company

[#] Net debt = (Total borrowings — Cash and bank deposits)

^{**} Net gearing ratio = $\frac{\text{Net debt}}{\text{Total equity}}$

[^] Change in percentage points

* 本公司股權持有人應佔資產淨值

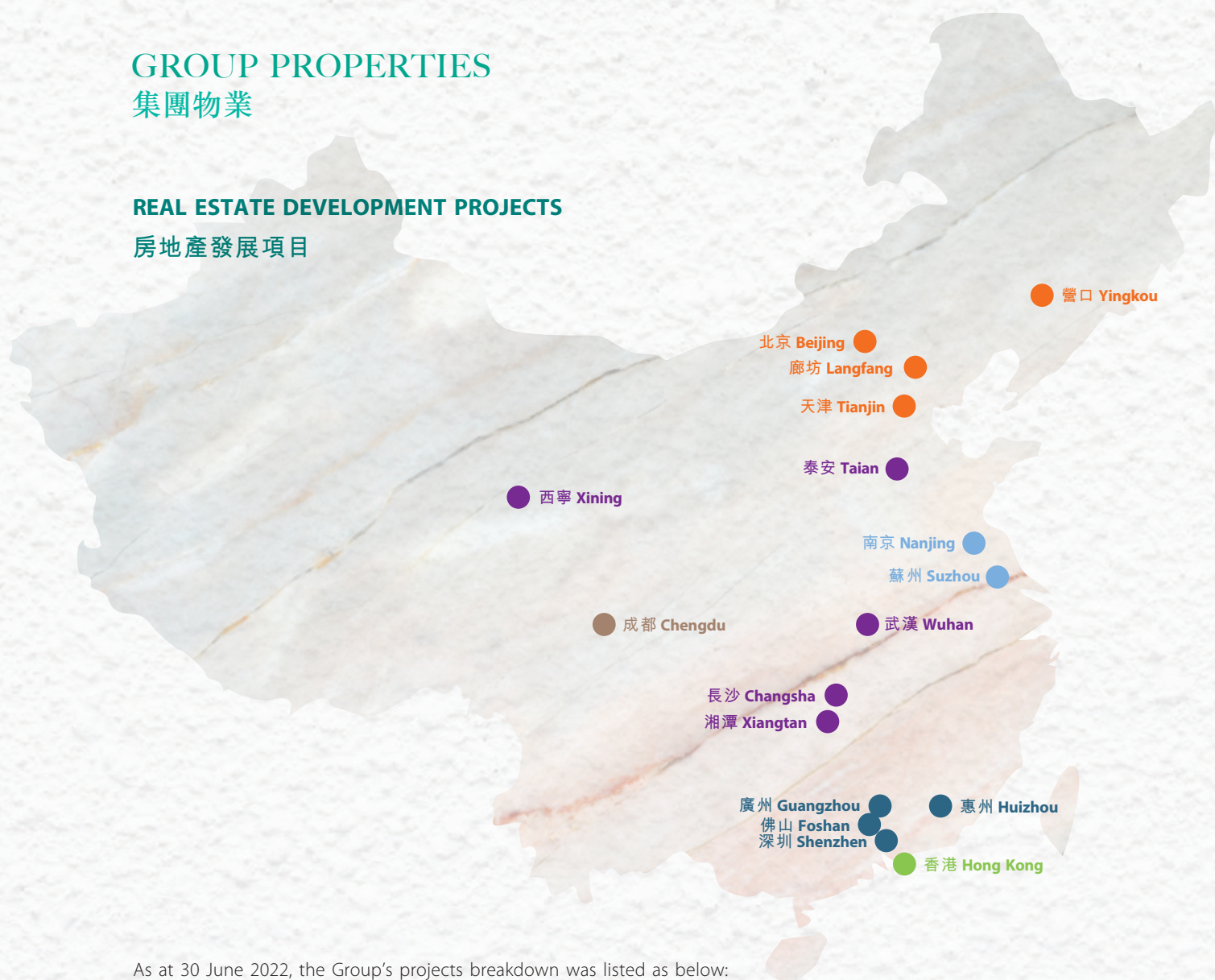
[#] 債項淨值 = (借款總額 — 現金及銀行存款)

^{**} 淨負債比率 = $\frac{\text{債項淨額}}{\text{權益總額}}$

[^] 為百分點的變動

GROUP PROPERTIES 集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



As at 30 June 2022, the Group's projects breakdown was listed as below:
於二零二二年六月三十日，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	2,831,000	33.7%
Yangtze River Delta	長三角地區	812,000	2,225,000	369,000	4.4%
Central China Region	華中地區	2,419,000	5,983,000	2,006,000	23.9%
Chengdu-Chongqing Region	成渝地區	658,000	1,626,000	1,420,000	16.9%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,247,000	2,835,000	1,767,000	21.1%
Total	總計	7,406,000	17,895,000	8,393,000	100%

Fortune Garden 北京如園

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

**Beijing 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 預期建築工程完成日期	: 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 建築工程完成日期	: 2Q 2022 二零二二年第二季

Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣 蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 square metres 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期建築工程完成日期	: Land plot No. 3 in 4Q 2024 第三期地塊: 二零二四年第四季

Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東 及陀場道以南
Usage 用途	: 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 建築工程完成日期	: 2011 二零一一年

Neo-Metropolis 未來城

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

GROUP PROPERTIES

集團物業

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 建築工程完成日期	: 2014 二零一四年

Academic Royale 五礦·崇文金城

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



Yan Shan Ju 晏山居

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

Enchanté Oasis 五礦·瀾悅栖原

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

Enchanté Cove 五礦·瀾悅方山

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



Jiang Shan Da Jing 江山大境

Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,000 square metres 約83,000平方米
Construction floor area 總建築面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Construction completion date 建築工程完成日期	: 1Q 2022 二零二二年第一季

Majestic Mansion 長江華府

Location 地點	: At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	: 34.1%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Enchanté Park 五礦·瀾悅溪山

Location 地點	: East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東、詩夢路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 181,000 square metres 約181,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2Q 2022 二零二二年第二季

Suzhou City Valley (formerly Suzhou Industrial Park Project) 蘇州瀾悅溪雲 (前稱蘇州工業園項目)

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 預期建築工程完成日期	: 4Q 2024 二零二四年第四季



GROUP PROPERTIES

集團物業

Changsha Wanjing Yayuan 長沙萬境雅苑(前稱長沙萬境雅院)

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 315,000 square metres 約315,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 2Q 2024 二零二四年第二季



LOHAS International Community 五礦·龍灣國際社區

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

Scotland Town 格蘭小鎮

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

Qin Royale 五礦·沁園金城

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

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 預期建築工程完成日期	: 4Q 2025 二零二五年第四季

Realm of Landscape 萬境瀟湘

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 square metres 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 square metres 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預期建築工程完成日期	: 4Q 2024 二零二四年第四季

**Greenland Centre 綠地中心**

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

Xiangtan Scenery Cove 湘潭·萬境水岸

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 square metres 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 square metres 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: 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 建築工程完成日期	: 2020 二零二零年

GROUP PROPERTIES

集團物業

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 建築工程完成日期	: 1Q 2022 二零二二年第一季

Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, 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 建築工程完成日期	: Phase 2 in 2021 第二期：二零二一年



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%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

Minmetals Chai Da Mu Plaza 五礦柴達木廣場

Location 地點	: Wusi West Road, Haihu New District, Xining, Qinghai Province, the PRC 中國青海省西寧市海湖新區五四西路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 152,000 square metres 約152,000平方米
Construction floor area 總建築面積	: Approximately 464,000 square metres 約464,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2019 二零一九年

West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 80,000 square metres 約80,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2021 二零二一年

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 509,000 square metres 約509,000平方米
Construction floor area 總建築面積	: Approximately 1,171,000 square metres 約1,171,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Phase 1 in 2Q 2023 第一期：二零二三年第二季

Chengdu Dayi Shaqu project 成都大邑沙渠項目

Location 地點	: Shaqu Subdistrict, Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣沙渠街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 114,000 square metres 約114,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2024 二零二四年第四季

Chengdu Xindu Guiyu Mingdi (formerly Chengdu Xindu Dafeng Project) 成都新都桂語名邸(前稱成都新都大豐項目)

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%
Expected construction completion date 預期建築工程完成日期	: 2Q 2024 二零二四年第二季

Chengdu Xindu Lanyue Xian Huayuan (formerly Chengdu Xindu Jinshuihe Project) 成都新都瀾悅溪岸花園項目 (前稱成都新都錦水河項目)

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區新都鎮漢城村七社、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%
Expected construction completion date 預期建築工程完成日期	: 2Q 2024 二零二四年第二季

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: High rise of Phase V in 4Q 2023 第五期高層部分：二零二三年第四季

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

GROUP PROPERTIES

集團物業

Greenery Terrace 萬樾台

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

Regent Heights 五礦招商鸞山府

Location 地點	: Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 72,000 square metres 約72,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2021 二零二一年



Parc One 五礦·壹雲台

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

Guangzhou Langyun Garden 廣州郎雲花園

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

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 預期建築工程完成日期	: 4Q 2026 二零二六年第四季

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬巒街道
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%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季



Montego Bay 蔚藍東岸

Location 地點	: 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街18號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 11,000 square metres 約11,000平方米
Construction floor area 總建築面積	: Approximately 65,000 square metres 約65,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 3Q 2023 二零二三年第三季

MAJOR INVESTMENT PROPERTIES

主要投資物業

China Minmetals Tower 中國五礦大廈

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

LKF 29

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Overview

In the first half of 2022, given the sluggish macroeconomic development in China, the real estate market has been hit by market downturn and the impact of the pandemic, with declining sales of commercial houses and restructuring in the industry development model. The Group responded to the changing industry landscape with robust operation, transforming into an “urban operator”, maintaining enhancement on its operational efficiency and adhering to the strategy of high-quality development. During the period, the Group’s revenue increased by 27.5% to HK\$6,283 million, and profit attributable to equity holders increased by 47.5% to HK\$90 million from the corresponding period last year. The Group has maintained a solid financial position with sound liquidity and stayed in the green camp of the “three red lines”.

業務回顧 概述

二零二二年上半年，中國宏觀經濟發展走弱，中國房地產市場經歷了市場下行和疫情衝擊，商品房銷售持續轉冷，行業發展模式面臨轉型。本集團以穩健經營應對行業變局，向「城市運營商」轉型、持續提升運營效能及堅持精品策略。期內，本集團收入為62.83億港元，較去年同期上升27.5%；歸屬於股權持有人之應佔溢利為0.90億港元，較去年同期上升47.5%。本集團一直保持穩健的財務狀況，資金鏈順暢，「三道紅線」保持綠檔。

Market Review

In the first half of 2022, the national real estate market experienced unprecedented challenges with declining supply and demand, coupled with the gross domestic product grew 2.5% from a year earlier which came in below expectations. Due to the slowdown in China's overall economic growth and the resurgence of the pandemic across the country, the economic and employment environment was gloomy. With a strong wait-and-see attitude among homebuyers and the lack of momentum in property transactions, shrinking sales scale has become a common phenomenon among real estate enterprises. According to figures released by the National Bureau of Statistics, the sale of national commercial houses from January to June 2022 recorded a year-on-year decrease of 28.9% to RMB6,607.2 billion, whilst the saleable area of commercial houses was 689.23 million square meters, representing a year-on-year decrease of 22.2%. On the supply side, the real estate industry has entered a downward cycle. Many private real estate enterprises have defaulted on their debt payments, and real estate enterprises have reduced appetite for land acquisitions. According to figures released by the National Bureau of Statistics, the investment in national real estate development from January to June 2022 recorded a year-on-year decrease of 5.4% to RMB6,831.4 billion, and the housing construction area of real estate development enterprises was 8,488.12 million square meters, representing a year-on-year decrease of 2.8%.

Business Development

(1) Real Estate Development

Contracted Sales

During the period, the real estate industry in the PRC was still undergoing a sharp adjustment, the market did not rebound as expected, property sales in some regions have been affected to a certain extent amid the resurgence of the pandemic, resulting in a decline in the Company's contracted sales in the first half of 2022.

The contracted sales of the Company together with its subsidiaries, joint ventures and associates for the first half of 2022 decreased by 47.3% to RMB6.59 billion compared with the corresponding period last year (30 June 2021: RMB12.50 billion) whilst the gross floor area ("GFA") contracted for sale decreased by 57.2% to 244,000 square meters (30 June 2021: 570,000 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

二零二二年上半年，全國房地產市場經歷了前所未有的挑戰，供需兩端雙雙下滑，國內生產總值按年增長2.5%，低於預期目標。中國整體經濟增速放緩，以及全國多地疫情反覆，經濟及就業環境並不樂觀，購房者觀望情緒濃厚，樓市成交欠缺動力，銷售規模收縮成為房企普遍現象。根據國家統計局資料顯示，二零二二年一至六月份全國商品房銷售額為66,072億元人民幣，同比下降28.9%；商品房銷售面積為68,923萬平方米，同比下降22.2%。供應端方面，房地產行業步入下行週期，多家民企先後出現債務違約，房企拿地意願不強。根據國家統計局資料顯示，二零二二年一至六月份全國房地產開發投資為68,314億元人民幣，同比下降5.4%；房地產開發企業房屋施工面積848,812萬平方米，同比下降2.8%。

業務發展情況

(一) 房地產發展

合約銷售額

期內，國內房地產行業仍在深度調整，市場回暖未及預期，疊加疫情反覆，部分區域銷售受到一定影響，導致本公司二零二二年上半年合約銷售額下滑。

本公司連同其附屬公司、合營公司及聯營公司之二零二二年上半年合約銷售額較去年同期下降47.3%至65.9億元人民幣（二零二一年六月三十日：125.0億元人民幣），合約銷售總樓面面積（「總樓面面積」）較去年同期下降57.2%至244,000平方米（二零二一年六月三十日：570,000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			
		2022 二零二二年		2021 二零二一年	
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	1,490	60,000
Yangtze River Delta	長三角地區	2,350	44,000	3,570	123,496
Central China Region	華中地區	610	61,000	1,810	174,839
Chengdu-Chongqing Region	成渝地區	220	25,000	1,260	64,867
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,920	54,000	4,180	108,192
Total	總計	6,590	244,000	12,500	570,000

Revenue

During the period, the revenue from the real estate development business rose 29.3% to HK\$6,184 million (30 June 2021: HK\$4,783 million) from the corresponding period last year due to the increase in areas delivered as compared to the corresponding period last year. The revenue was mainly derived from the real estate development projects in Central China Region and Chengdu-Chongqing Region. The gross profit margin of the real estate development business dropped by 8.1 percentage points to 13.5% (30 June 2021: 21.6%) from the corresponding period last year, mainly due to a higher proportion of real estate development projects with lower gross profit margin recognised during the period.

收入

期內交付面積較去年同期增加，使房地產發展業務收入較去年同期上升29.3%至61.84億港元（二零二一年六月三十日：47.83億港元），收入主要源自華中及成渝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下降8.1個百分點至13.5%（二零二一年六月三十日：21.6%），主要是期內確認毛利率較低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 via Condo Hong Kong. During the period, Condo Hong Kong has adopted a relatively conservative bidding strategy to control risk, focusing on the existing projects and thus a lower contracted value of the projects on hand. As at 30 June 2022, Condo Hong Kong's contracted value of projects on hand was HK\$664 million (30 June 2021: HK\$793 million).

The revenue from specialised construction business decreased by 32.8% to HK\$78 million (30 June 2021: HK\$116 million) as compared to the corresponding period last year, mainly due to fewer projects under construction and project slippages as a result of the ongoing pandemic during the period. The specialised construction business saw a turn from profit to loss was mainly due to the increase in costs of certain projects during the settlement process.

(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 LKF 29 in Central. As at 30 June 2022, LKF 29 recorded a relatively satisfactory occupancy rate of 91.8% (30 June 2021: 74.0%), but the newly signed rentals declined due to the economic slowdown in Hong Kong. The vacancy rate of China Minmetals Tower, which has a relatively high proportion of retail and restaurant tenants, increased with an occupancy rate of only 63.2% (30 June 2021: 80.3%). The occupancy rate and rental levels of the property investment business were affected by the COVID-19 pandemic, leading its revenue decreased by 22.2% to HK\$21 million (30 June 2021: HK\$27 million) as compared to the corresponding period last year. The gross profit margin decreased by 14.4 percentage points to 68.1% (30 June 2021: 82.5%) as compared to the corresponding period last year, mainly due to the decrease in rental income and the increase in operating costs as a result of building repair and maintenance during the period.

(二) 專業建築

本集團透過瑞和香港於香港市場經營以設計、製造及安裝幕牆業務為主之專業建築業務。期內，瑞和香港採取相對保守的投標策略，藉以控制風險，專注於現有項目上，以致在手工程合同產值也相對減少。於二零二二年六月三十日，瑞和香港在手工程合同產值為6.64億港元(二零二一年六月三十日：7.93億港元)。

專業建築業務收入較去年同期下降32.8%至0.78億港元(二零二一年六月三十日：1.16億港元)，主要是期內在建項目減少，以及項目進度因疫情持續而有所延誤。專業建築業務由盈轉虧，主要是由於部份項目在結算過程中成本有所增加。

(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LKF 29。於二零二二年六月三十日，LKF 29之出租率為91.8%(二零二一年六月三十日：74.0%)，出租率相對理想，惟新簽訂之租金受香港經濟放緩影響而有所下滑；而零售及餐飲租戶佔比較重的中國五礦大廈空置率上升，出租率只有63.2%(二零二一年六月三十日：80.3%)。物業投資業務受新冠疫情影響其出租率及租金水平，收入較去年同期下降22.2%至0.21億港元(二零二一年六月三十日：0.27億港元)；毛利率較去年同期下降14.4個百分點至68.1%(二零二一年六月三十日：82.5%)，主要是期內租金收入減少及營運成本因大廈維修保養而有所增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

As at 30 June 2022, the Group has 42 real estate development projects in 17 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Xiangtan, Taian, Xining, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen, Suzhou and Hong Kong, with a total developable GFA ("Land Bank") of 8,393,000 square meters.

As at 30 June 2022, 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 ¹	一線城市 ¹	2,854	34%
Second tier cities ²	二線城市 ²	3,011	36%
Third tier cities ³	三線城市 ³	2,528	30%
Total	總計	8,393	100%

Notes:

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

土地儲備

於二零二二年六月三十日，本集團旗下42個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、湘潭、泰安、西寧、武漢、成都、惠州、佛山、廣州、深圳、蘇州及香港等17個城市，合共可開發的總樓面面積（「土地儲備」）為8,393,000平方米。

於二零二二年六月三十日，本集團土地儲備組成如下：

附註：

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

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	2,831	34%
Yangtze River Delta	長三角地區	369	4%
Central China Region	華中地區	2,006	24%
Chengdu-Chongqing Region	成渝地區	1,420	17%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,767	21%
Total	總計	8,393	100%

Industry-City Business

Dayi Project

The West-Lake Future City, located in the eastern part of Dayi County, Chengdu, is the closest part of Dayi County to the city centre of Chengdu with great ecological landscape. 829 mu of land has been acquired for the project and planned to cover sports centre, science and innovation exhibition centre, cultural centre, yacht club, etc., with an objective to build an integrated complex of culture, sports, commerce and tourism to meet various needs and pleasures of life, creating an ideal waterpark. During the period, the project's landscape construction, urban infrastructure, and ancillary operational planning work progressed in an orderly manner.

Xindu Project

The project is located in Shibantan, Xindu District, Chengdu, where is the core area under the key development of the modern transportation industry functional area of Xindu. The Group collaborated with Chengdu City Municipality to establish two leading industrial ecosystems of rail transportation and aviation in the area, and commenced multi-faceted and multi-fields in-depth cooperation in the areas of community facilities, service facilities, basic facilities in the region, etc. During the period, the conceptual planning of the urban area, the investment operation, and the construction work progressed in an orderly manner.

Nan'an Project

The project is located in Yingdu, Nan'an, Fujian. It takes valve business as the leading industry, and actively introduces comprehensive industrial supporting facilities around the core industry to build a multi-functional industrial space that integrating production, research and development, storage, exhibition, inspection and testing services, etc., satisfying different needs of quality corporates and growing enterprises focusing on attracting leading valve manufacturers and high-quality growing valve supporting enterprises to move in the park, and striving to build a valve industry ecosystem. In August 2022, the Group acquired a prime industrial land at the reserve price, which marked a significant achievement for the Group's transformation into an "urban operator", as well as set a solid foundation for the Group's strategic deployment of industry-city business in Fujian.

產城業務

大邑項目

西湖未來城位於成都大邑縣東部，是大邑縣距離成都市中心最近的區塊，生態景觀資源豐富。該項目已獲取開發用地829畝，其規劃涵蓋體育中心、科創展覽中心、文化館、遊艇俱樂部等，致力打造文體商旅全面配套，滿足各類需求和生活樂趣，塑造一個理想水上遊樂目的地。期內，該項目景觀建設、城市基礎設施及配套運營策劃工作有序推進中。

新都項目

該項目位於成都新都區石板灘街道，是新都現代交通產業功能區重點打造的核心區。本集團與成都市政府在該地合力構建軌道交通和航空兩大主導產業生態圈，並在該區域就生活配套、服務配套和基礎配套設施等方面開展多方面、多領域深度合作。期內，城市片區概念規劃、招商運營及工程建設工作有序推進中。

南安項目

該項目位於福建省南安市英都鎮，以閥門產業作為主導產業，並圍繞核心產業積極引進綜合產業配套，構建集生產研發、倉儲、展示、檢驗檢測服務等於一體的多功能產業空間，全方位滿足品質型企業及成長型企業的不同需求，重點吸引閥門製造龍頭企業及優質成長型閥門配套企業入駐園區，全力打造閥門產業生態圈。本集團於二零二二年八月以底價競得優質產業園用地，是本集團向「城市運營商」轉型的重大成果，也為本集團戰略性佈局福建產城業務打好了堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Awards and Honours

Changsha Minmetals Plaza Project was awarded WELL Gold Pre-certification and Complemented by International Hotel Brand

Changsha Minmetals Plaza project has been accredited by International WELL Building Institute (IWBI) and officially awarded the WELL Pre-certification with an assessment result of Gold Standard. This is the second time that Changsha Minmetals Plaza has obtained rating certification from an authoritative organisation, following the LEED Gold Pre-certification. Changsha Minmetals Plaza is also equipped with an international hotel brand, introducing the first Hyatt Centric Hotel in Central China and creating a high-end business lounge by the Xiangjiang River in Changsha to meet the business and leisure needs in an all-round way.

“Aesthetics Experience Centre” of Guangzhou River Skyline Project Won TITAN Property Awards

In the first half of 2022, the “Aesthetics Experience Centre” of the sales centre of the Guangzhou River Skyline project won the Platinum Cultural Award, the highest honour of 2022 TITAN Property Awards in the United States. TITAN Property Awards is one of the global competitions under the American International Awards Associate (IAA), which aims to recognise the highest achievements in the real estate industry. The sales centre of this project won the sole Platinum Cultural Award in the 2022 TITAN Property Awards, highly reflecting the consistency between the high-quality principle of the Group and the international principle of the industry and representing the strong ability of the Group to respect and integrate regional cultures in its product development.

COVID-19 Outbreak and Effects on the Group’s Business

Despite the resurgence of the pandemic in Mainland China, the general situation was under control and the Group’s overall operation remained normal. During the period, the Group advanced its real estate development projects as planned. However, the impact of COVID-19 pandemic on consumption and investment sentiment remained, resulting in lower rental levels and occupancy rates for the Group’s investment properties. In general, the COVID-19 pandemic did not bring a significant negative impact on the Group’s business.

獎項及榮譽

長沙五礦廣場項目榮獲WELL金級預認證，配套國際酒店品牌

長沙五礦廣場項目通過國際WELL建築研究院 (IWBI) 的評審，正式被授予WELL預認證證書，評估結果達到金級標準。這是長沙五礦廣場項目繼LEED金級預認證後，再次獲得權威機構評級認證。長沙五礦廣場更配套國際酒店品牌，引進華中首家凱悅尚萃酒店，打造長沙湘江畔高端商務會客廳，全方位滿足商務休閒需求。

廣州江天際項目「美學體驗館」榮獲美國TITAN地產大獎

二零二二年上半年，廣州江天際項目售樓中心「美學體驗館」榮獲二零二二年度美國TITAN地產最高榮譽文化鉑金獎。美國TITAN地產大獎是美國國際獎項協會(IAA)旗下的全球性賽事之一，旨在表揚房地產行業內最高成就。該項目售樓中心獲得二零二二年度美國TITAN地產大獎唯一的文化鉑金獎，高度體現本集團的精品理念與行業國際理念的一致性，代表了本集團在產品開發實踐中尊重並融合地域文化的能力達到一定高度。

新冠疫情及其對本集團業務的影響

雖然國內疫情反覆，但總體受控，本集團的整體運營保持正常。期內，本集團按計劃推進各地的房地產發展項目；然而，新冠疫情對消費和投資意欲的影響仍然存在，導致本集團的投資物業租金水平及出租率有所下跌。總的來說，新冠疫情暫未對本集團的業務造成重大負面影響。

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 entrusted the Company with the management of its non-listed assets within its real estate development segment, including real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

Outlook

Looking forward to the second half of the year, the PRC Government will continue to adhere to its principle that “houses are for living in, not for speculation” and a series of regulation policies for the real estate industry will persist. The increasingly grim and complex international situation and the impact of the pandemic will be the important issues facing the economies, significantly increasing the downward pressure on Mainland China’s macro economy. In the current downturn of the real estate industry, many real estate enterprises have faced liquidity crunch. It is expected that the pressure on real estate enterprises’ liquidity will continue in the second half of the year and consumers will become more cautious in their demand and confidence in the future real estate market. China’s real estate industry continues to go through adjustment and real estate enterprises will face unprecedented challenges.

In order to proactively respond to the downward market trend, the Group will firmly uphold its principle of high-quality development, and seek progress while maintaining stability with a pragmatic approach to accelerate its transformation and upgrade to an “urban operator”. At the same time, the Group will strive to cope with the changing industry landscape with the robust operation and avoid operational risks. In addition, the Group will continue to innovate marketing initiatives, vigorously promote inventory destocking, strengthen the ability of cash collection for sales, optimise debt structure and reduce finance costs in order to maintain a healthy financial position.

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、湖南及廣東之房地產發展項目。

展望

展望下半年，中國政府仍強調「房住不炒」定位，針對房地產行業的一系列調控政策依然持續，更趨複雜嚴峻的國際形勢和疫情衝擊將繼續對經濟造成困擾，國內宏觀經濟下行壓力明顯加大。本輪房地產行業下行週期中，許多房企已面臨資金鏈緊絀，預計房企下半年資金面壓力不減，消費者對未來房地產市場的信心和需求將變得更為謹慎。中國房地產行業將繼續處於調整階段，房企面對前所未有的挑戰。

為積極應對市場下行趨勢，本集團將牢牢把握高品質發展這個根本，穩中求進，腳踏實地，加快向「城市運營商」轉型升級。同時，本集團堅持穩健經營，沉著應對行業變局，避免經營風險；另外，本集團將持續創新營銷舉措，大力推進存貨去化工作，強化銷售回款能力，持續優化債務結構與降低融資成本，保持良好的財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 2022 rose 27.5% to HK\$6,283 million as compared to HK\$4,926 million from the corresponding period last year.

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

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。二零二二年上半年，本集團的綜合收入為62.83億港元，較去年的49.26億港元同比上升27.5%。

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				
		2022 二零二二年		2021 二零二一年		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	6,184	98.4%	4,783	97.1%	29.3%
Specialised construction	專業建築	78	1.2%	116	2.4%	-32.8%
Property investment	物業投資	21	0.4%	27	0.5%	-22.2%
Total	總計	6,283	100%	4,926	100%	27.5%

The Group's revenue from real estate development business increased by 29.3% to HK\$6,184 million (30 June 2021: HK\$4,783 million) as compared to the corresponding period last year, and accounted for 98.4% of the Group's consolidated revenue. The increase in revenue from real estate development business was primarily due to the increase in the properties delivered by the Group during the period, mainly in real estate development projects in the Central China region and the Chengdu-Chongqing region.

Revenue from specialised construction business decreased by 32.8% to HK\$78 million (30 June 2021: HK\$116 million) as compared to the corresponding period last year, and accounted for 1.2% of the Group's consolidated revenue. The decrease in revenue from specialised construction business was primarily due to a decline in the projects under construction during the period and project slippages caused by the ongoing pandemic.

本集團房地產發展業務收入同比上升29.3%至61.84億港元(二零二一年六月三十日：47.83億港元)，佔本集團綜合收入的98.4%。房地產發展業務收入增加，主要由於本集團於期內的物業交付規模有所提升，主要源自華中及成渝地區之房地產發展項目。

專業建築業務收入較去年同期下降32.8%至0.78億港元(二零二一年六月三十日：1.16億港元)，佔本集團綜合收入的1.2%。專業建築業務收入下降主要是期內在在建項目減少，以及項目進度因疫情持續而延誤所致。

Revenue from property investment business decreased by 22.2% to HK\$21 million (30 June 2021: HK\$27 million) as compared to the corresponding period last year, and accounted for 0.4% of the Group's consolidated revenue. Revenue from property investment business was mainly generated from two commercial buildings in Hong Kong, and the decrease in revenue was primarily due to the impact of COVID-19 pandemic and the economic slowdown in Hong Kong, resulting in the rising vacancy rate of China Minmetals Tower, as well as a decrease in overall newly signed rentals.

The Group's overall gross profit margin decreased to 13.5% from 21.7% of the corresponding period last year, mainly due to the products with lower gross margins recognised in real estate development business and the loss in specialised construction business during the period.

Fair value changes on investment properties

The Group's fair value loss on investment properties for the period decreased by 42.4% to HK\$57 million (30 June 2021: HK\$99 million) as compared to the corresponding period last year. During the period, fair value loss was mainly attributable to the loss of HK\$52 million from Taian project.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 7.1% to HK\$166 million (30 June 2021: HK\$155 million) as compared to the corresponding period last year, mainly due to the increase in sales commission as a result of the increasing recognised revenue from real estate development business during the period.

Administrative and other expenses

The Group's administrative and other expenses increased by 115.7% to HK\$453 million (30 June 2021: HK\$210 million) as compared to the corresponding period last year, mainly due to the provision for impairment of inventories and exchange loss recorded during the period. Excluding the above-mentioned provision for impairment of inventories and exchange loss, the Group's administrative and other expenses amounted to HK\$257 million, representing an increase of 13.3% from the corresponding period last year.

Finance costs

The Group's finance costs charged to the profit or loss recorded an increase of 30.6% to HK\$64 million (30 June 2021: HK\$49 million) as compared to the corresponding period last year, mainly due to the increase in borrowings during the period.

物業投資業務收入較去年同期下降22.2%至0.21億港元(二零二一年六月三十日: 0.27億港元), 佔本集團綜合收入的0.4%。物業投資業務收入主要來自香港的兩幢商業大廈, 而收入下降主要是受到新冠疫情衝擊及香港經濟放緩影響, 致使中國五礦大廈空置率提升, 而整體新簽訂租金亦有所下滑所致。

本集團整體毛利率由去年同期的21.7%下降至13.5%, 主要由於期內房地產發展業務結轉的產品毛利率偏低, 以及專業建築業務出現虧損所致。

投資物業公允值變動

本集團期內投資物業公允值虧損較去年同期下降42.4%至0.57億港元(二零二一年六月三十日: 0.99億港元)。期內, 公允值虧損主要來自泰安項目之虧損0.52億港元。

銷售及營銷費用

本集團的銷售及營銷費用較去年同期上升7.1%至1.66億港元(二零二一年六月三十日: 1.55億港元), 主要由於期內房地產結轉收入增加導致銷售佣金增加所致。

行政及其他開支

本集團的行政及其他開支較去年同期上升115.7%至4.53億港元(二零二一年六月三十日: 2.10億港元), 主要由於期內錄得存貨減值撥備及匯兌損失。若扣除上述存貨減值撥備及匯兌損失, 行政及其他開支為2.57億港元, 較去年同期上升13.3%。

財務成本

本集團計入損益表之財務成本較去年同期上升30.6%至0.64億港元(二零二一年六月三十日: 0.49億港元), 主要由於期內借款金額增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of results of associates

The Group's share of loss of associates increased by 4.7 times to HK\$63 million (30 June 2021: HK\$11 million) as compared to the corresponding period last year, mainly due to the loss recorded by an associate in Changsha, China for impairment of inventories during the period.

Share of results of joint ventures

The Group's share of profit of joint ventures increased by 51.8 times to HK\$95 million (30 June 2021: HK\$1.799 million) as compared to the corresponding period last year. The share of profit for the period was mainly attributable to a joint venture project in the Yangtze River Delta region.

Profit and Core Profit Attributable to Equity Holders of the Company

In view of the above, the Group's net profit decreased by 87.4% to HK\$50 million (30 June 2021: HK\$397 million) as compared to the corresponding period last year. As the revenue recognised during the period were mainly from the projects wholly owned by the Group, the profit attributable to equity holders of the Company rose by 47.5% to HK\$90 million from HK\$61 million for the corresponding period last year. Basic earnings per share was HK2.70 cents, up 47.5% from the corresponding period last year (30 June 2021: HK1.83 cents). The core profit attributable to equity holders of the Company⁴ was HK\$351 million, representing a 1.3-fold increase year-on-year.

Financial Position

As at 30 June 2022, the Group's total assets decreased by 7.8% to HK\$71,192 million (31 December 2021: HK\$77,173 million), which was attributable primarily to the decrease of inventories as the Group took the initiative to adjust the construction schedules during the period. In addition, the collection of sales proceeds during the period was lower than expected, leading to the decrease in cash. The Group's net assets decreased by 15.5% to HK\$19,539 million (31 December 2021: HK\$23,118 million). The decrease in net assets was mainly attributable to the repayments of perpetual capital instruments of HK\$2,448 million during the period and the decrease in exchange reserve due to Renminbi depreciation.

Note:

4 "Core profit attributable to equity holders of the Company" excludes allowance/reversal for impairment of inventories, exchange loss/gain, fair value changes of investment properties and allowance for impairment of receivables.

應佔聯營公司業績

本集團的應佔聯營公司虧損較去年同期上升4.7倍至0.63億港元(二零二一年六月三十日: 0.11億港元), 主要由於期內位於中國長沙的聯營公司因對存貨進行減值而錄得虧損所致。

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上升51.8倍至0.95億港元(二零二一年六月三十日: 179.9萬港元), 期內分佔利潤主要來自一個長三角地區的合營項目。

本公司股權持有人應佔溢利及核心溢利

綜合以上各種原因, 本集團的淨利潤較去年同期下降87.4%至0.50億港元(二零二一年六月三十日: 3.97億港元)。由於期內所結轉收入主要來自由本集團全資擁有的項目, 致使本公司股權持有人應佔溢利由去年同期的0.61億港元上升47.5%至0.90億港元。每股基本盈利為2.70港仙, 較去年同期上升47.5%(二零二一年六月三十日: 1.83港仙)。本公司股權持有人應佔核心溢利⁴為3.51億港元, 按年增長1.3倍。

財務狀況

於二零二二年六月三十日, 本集團資產總額下降7.8%至711.92億港元(二零二一年十二月三十一日: 771.73億港元), 主要由於期內本集團主動調整施工節點, 使存貨減少。此外, 期內因銷售回款未達預期, 以致現金減少; 淨資產下降15.5%至195.39億港元(二零二一年十二月三十一日: 231.18億港元)。淨資產下降主要由於本集團於期內償還24.48億港元之永久資本工具, 以及匯兌儲備因人民幣匯率下調而減少。

附註:

4. 「本公司股權持有人應佔核心溢利」不包括存貨減值撥備/回撥、匯兌損益、投資物業之公允價值變動及應收賬款撥備。

The contract liabilities, which mainly represent contracted sales carried forward that will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers. During the period, the Group's contract liabilities decreased by 20.4% to HK\$12,608 million (31 December 2021: HK\$15,849 million), which was mainly due to the Group's higher revenue recognised during the period as compared to the collection of new sales proceeds generated from contracted sales.

The financial position of the Group remained healthy, and the "three red lines" remained green. During the period, the Group's gearing ratio (total liabilities to total assets) was 72.6% (31 December 2021: 70.0%). The rise of 2.6 percentage points in gearing ratio was mainly due to the repayments for perpetual capital instruments of HK\$2,448 million during the period and decrease in exchange reserve. The gearing ratio, net of contract liabilities and deferred revenue, was 66.5% (31 December 2021: 62.1%). Net gearing ratio (net debt to total equity) was 75.2% (31 December 2021: 38.9%).

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 HK\$3.5 billion 4-year club loan agreement with 12 banks in June 2022, the proceeds of which was used to refinance the existing borrowings. In terms of onshore financing, the Group secured several construction loans. The Group will continue to give full play to its competitive advantage as a listed flagship in Hong Kong, adhere to prudent financial management principles and maintain a sound financial position by enhancing cash flow and liquidity.

Total borrowings of the Group stood at HK\$24,303 million (31 December 2021: HK\$21,017 million) as at 30 June 2022, which mainly comprised borrowings from banks and bond issuance. The increase in total borrowings was mainly due to loans from non-controlling shareholders of real estate projects and construction loans. The Group's weighted average borrowing costs remained at a relatively low level of 3.6%.

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20.4%至126.08億港元（二零二一年十二月三十一日：158.49億港元），主要是本集團期內確認收入較新增合同銷售回款較多所致。

本集團的財務狀況保持穩健，「三道紅線」保持綠檔。期內，本集團資產負債率（總負債對總資產）為72.6%（二零二一年十二月三十一日：70.0%）。資產負債率上升2.6個百分點，主要由於本集團於期內償還24.48億港元之永久資本工具，以及匯兌儲備減少所致。剔除合同負債及遞延收入的資產負債率為66.5%（二零二一年十二月三十一日：62.1%）。淨負債率（債務淨額對權益總額）為75.2%（二零二一年十二月三十一日：38.9%）。

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，本集團於二零二二年六月與十二家銀行共同簽訂一項35億港元4年期俱樂部貸款協議，貸款款項用於現有借款再融資。境內融資方面，本集團完成數筆開發貸款。本集團將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。

本集團於二零二二年六月三十日之借款總額為243.03億港元（二零二一年十二月三十一日：210.17億港元），當中主要包括銀行借款及債券發行。借款總額之上升主要來自房地產項目的非控股股東之貸款及開發貸款。本集團之加權平均借貸成本保持在3.6%之較低水平。

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 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Within one year	一年內	8,142	33.5%	6,547	31.2%
In the second year	第二年	9,614	39.6%	4,179	19.9%
In the third to fifth year	第三年至第五年	5,797	23.9%	9,395	44.7%
More than five years	超過五年	750	3.0%	896	4.2%
Total	總計	24,303	100%	21,017	100%

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 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Renminbi	人民幣	5,284	21.7%	2,227	10.6%
Hong Kong Dollar	港元	15,693	64.6%	15,487	73.7%
United States Dollar	美元	3,326	13.7%	3,303	15.7%
Total	總計	24,303	100%	21,017	100%

During the period, the finance cost charged to the profit or loss amounted to HK\$64 million (30 June 2021: HK\$49 million) after capitalisation of HK\$339 million (30 June 2021: 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3.39億港元(二零二一年六月三十日：3.39億港元)後，於損益內確認之財務成本為0.64億港元(二零二一年六月三十日：0.49億港元)。

As at 30 June 2022, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$8,518 million (31 December 2021: HK\$10,956 million), of which 96.6%, 3.0%, 0.4% and 0% (31 December 2021: 97.5%, 2.1%, 0.3% and 0.1%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively. The unutilised banking facilities of the Group as at 30 June 2022 amounted to HK\$6,311 million (31 December 2021: HK\$4,360 million).

於二零二二年六月三十日，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)85.18億港元(二零二一年十二月三十一日：109.56億港元)，其中96.6%、3.0%、0.4%及0%(二零二一年十二月三十一日：97.5%、2.1%、0.3%及0.1%)分別以人民幣、港元、美元及澳門幣列值。本集團於二零二二年六月三十日尚未使用之銀行融資額度為63.11億港元(二零二一年十二月三十一日：43.60億港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group's principal business is located in Mainland China where the external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. 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 adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currencies and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's finance cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$2.0 billion. As at 30 June 2022, 29.4% (31 December 2021: 25.2%) of the Group's borrowings was on a fixed rate basis with the remainder on a floating rate basis.

As at 30 June 2022, save as disclosed above, the Group did not possess any kind of financial instruments for hedging or speculative purposes.

CHARGES ON ASSETS

As at 30 June 2022, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and these pledged assets of the Group included:

- i. inventories with carrying amounts of HK\$11,122 million (31 December 2021: HK\$6,472 million); and
- ii. 100% equity interest in a subsidiary.

匯率及利率波動風險

匯率風險

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

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。為降低利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額20億港元按固定利率每月付息。於二零二二年六月三十日，本集團借款中29.4%（二零二一年十二月三十一日：25.2%）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，於二零二二年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

資產抵押

於二零二二年六月三十日，本集團抵押若干資產以作為本集團銀行信貸之抵押品。本集團已抵押之資產包括：

- i. 賬面值為111.22億港元（二零二一年十二月三十一日：64.72億港元）之存貨；及
- ii. 一家附屬公司之100%權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2022, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$10,110 million (31 December 2021: HK\$11,189 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 the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, decreased 2.6% to 1,180 (30 June 2021: 1,211) as at 30 June 2022. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the six months ended 30 June 2022 were HK\$218 million (30 June 2021: HK\$186 million).

財務擔保及或然負債

於二零二二年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達101.10億港元(二零二一年十二月三十一日：111.89億港元)。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

於二零二二年六月三十日，本集團之僱員總數(包括董事)下降2.6%至1,180名(二零二一年六月三十日：1,211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。截至二零二二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2.18億港元(二零二一年六月三十日：1.86億港元)。

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 2021 annual report of the Company.

No share option has 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 2022, 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 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

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二零二一年年報內。

本公司至今概無根據購股權計劃之條款授出任何購股權。

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

於二零二二年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第三百五十二條之規定須記入該條文所指登記冊之權益及淡倉；或(iii)根據上市規則附錄十所載標準守則須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2022, 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 2022.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests or short positions in the Shares or underlying Shares 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，於二零二二年六月三十日，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，於截至二零二二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）之任何股本或債務證券。

主要股東

於二零二二年六月三十日，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	Approximate percentage of total issued Shares			
		Interest in Shares		佔已發行股份	
		於股份中之權益		總數之概約百分比	
Long position	Short position	Long position	Short position	Long position	Short position
好倉	淡倉	好倉	淡倉	好倉	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 was deemed as interested in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，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 2022, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviations:

- As a variation 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 thereby enabling more effective execution of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three Independent Non-executive Directors and two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.
- 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 save for the Chairman of the Board and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda by which the Company was incorporated.
- 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 26 May 2022 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

董事認為本公司於二零二二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：

- 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。
- 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，本公司之董事會主席及董事總經理毋須輪值告退。
- 按企業管治守則之守則條文第F.2.2條所載，董事會主席應出席股東周年大會。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二零二二年五月二十六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題問。

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 2022.

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 2021 annual report of the Company are set out below:

1. Ms. Law Fan Chiu Fun, Fanny ceased to be an external director of China Resources (Holdings) Co., Ltd. with effect from 11 June 2022 and a member of the Executive Council of the Government of the HKSAR with effect from 1 July 2022.
2. Mr. Selwyn Mar resigned as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company with effect from 1 July 2022.
3. Professor Wang Xiuli was appointed as an Independent Non-executive Director of the Company, the Chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee of the Company with effect from 1 July 2022.

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.

董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄十所載標準守則之條文寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零二二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，以下為自本公司二零二一年年報日期後董事資料變動之情況：

1. 羅范椒芬女士於二零二二年六月十一日起不再擔任華潤（集團）有限公司外部董事及於二零二二年七月一日起不再擔任香港特別行政區政府行政會議成員。
2. 馬紹援先生於二零二二年七月一日辭任本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。
3. 王秀麗教授於二零二二年七月一日獲委任為本公司獨立非執行董事、審核委員會主席、薪酬委員會及提名委員會成員。

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。

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 2022, which have also been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

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.

審核委員會審閱

本公司審核委員會已審閱本集團截至二零二二年六月三十日止六個月之未經審核中期簡明綜合財務報表，本公司之獨立核數師安永會計師事務所亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體的獨立核數師審閱中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二二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」），以續展融資額度一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。

OTHER INFORMATION 其他資料

Pursuant to Facility Agreements, China Minmetals, the ultimate controlling Shareholder, 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 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).

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, shall maintain remain the single largest Shareholder maintaining (directly or indirectly) not less than 31% shareholding interest of the Company and has management control over the Company. Upon a breach of the aforesaid conditions, 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 any facility offered to Condo Hong Kong.

根據該等融資協議，中國五礦（為最終控股股東）需（直接或間接）實益持有本公司不少於31%全部已發行股本，並持續為單一最大股東，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。

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（為最終控股股東）需持續為單一最大股東，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. 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, shall remain the single largest Shareholder maintaining (directly or indirectly) not less than 31% shareholding interest of the Company 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 any facility offered to Condo Hong Kong.

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, shall beneficially own (directly or indirectly) at least 51% equity interests 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 commitments under Facility Agreement IV; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

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（為最終控股股東）需持續為單一最大股東，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. 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（為最終控股股東）需（直接或間接）實益持有本公司不少於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)要求全部或部份貸款於要求下予以償還。

OTHER INFORMATION 其他資料

5. OFL as the borrower, and the Company together with MLI as the guarantors 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 29 October 2021 ("Facility V").

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

6. 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 11 May 2022 ("Facility VI").

As one of the conditions of Facility VI, China Minmetals, the ultimate controlling Shareholder, shall beneficially owned (directly or indirectly) at least 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 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\$800,000,000 on 11 May 2022 ("Facility VII").

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling Shareholder, shall beneficially owned (directly or indirectly) not less than 31% of shareholding interest of the Company as well as remain the single largest Shareholder. Upon a breach of any of the aforesaid conditions, Facility VII is repayable in full amount on demand by the Bank.

5. 於二零二一年十月二十九日，OFL作為借款人，以及本公司連同MLI作為保證人，接納由一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度五」）。

作為融資額度五之其中一項條件，中國五礦（為最終控股股東）需（直接或間接）實益持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度五。

6. 於二零二二年五月十一日，本公司作為借款人，接納由一家銀行（「該銀行」）提供總額為700,000,000港元之循環貸款額度（「融資額度六」）。

作為融資額度六之其中一項條件，中國五礦（為最終控股股東）需（直接或間接）實益持有本公司51%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六。

7. 於二零二二年五月十一日，本公司作為借款人，接納由一家銀行（「該銀行」）提供總額為800,000,000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（為最終控股股東）需（直接或間接）實益持有本公司最少31%股份權益，並持續為單一最大股東。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. The Company as the borrower and certain banks as the lenders (the "Lenders") entered into a facility agreement ("Facility Agreement VIII") for a 4-year term loan facility in an aggregate amount equal to HK\$3,500,000,000 on 17 June 2022 ("Facility VIII").

Pursuant to Facility Agreement VIII, China Minmetals, the ultimate controlling Shareholder, shall own beneficially (directly or indirectly) not less than 51% of the issued Shares 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 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 the Facility VIII be payable on demand.

9. 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 28 July 2022 ("Facility IX").

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

10. 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 ("Facility X").

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

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

8. 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（「融資額度八」）訂立一份融資協議（「融資協議八」）。

根據融資協議八，中國五礦（為最終控股股東）需（直接或間接）實益持有不少於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。

9. 於二零二二年七月二十八日，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（「融資額度九」）。

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）實益持有本公司最少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九。

10. 於二零二二年八月三十一日，本公司作為借款人，接納由一家銀行（「該銀行」）提供總額為1,800,000,000港元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（為最終控股股東）需（直接或間接）實益持有本公司最少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。

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



To the board of directors of
Minmetals Land Limited

(Incorporated in Bermuda with limited liability)

Ernst & Young
27/F, One Taikoo Place
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Quarry Bay, Hong Kong

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致五礦地產有限公司
董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 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 2022 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」)於二零二二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
25 August 2022

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
二零二二年八月二十五日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
REVENUE	收入		
Cost of sales	銷售成本	4	6,283,210
			4,925,839
			<u>(5,435,987)</u>
			(3,855,568)
Gross profit	毛利		847,223
Other income	其他收入	5	52,642
Fair value changes on investment properties	投資物業公允值變動	12	(57,052)
Selling and marketing expenses	銷售及營銷費用		(166,055)
Administrative and other expenses	行政及其他開支		(453,140)
Impairment loss recognised under expected credit loss model, net	預期信貸虧損模型項下減值虧損淨額	6	(7,269)
Finance income	財務收入		87,029
Finance costs	財務成本	7	(63,987)
Share of results of associates	分佔聯營公司業績		(63,197)
Share of results of joint ventures	分佔合營公司業績		94,743
			1,799
PROFIT BEFORE TAX	除稅前溢利		270,937
Income tax expense	所得稅開支	8	(220,785)
			626,472
			(229,784)
PROFIT FOR THE PERIOD	本期間溢利	9	50,152
			396,688
Profit/(loss) for the period attributable to:	本期間溢利/(虧損) 歸屬於:		
Equity holders of the Company	本公司股權持有人		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		(87,131)
			61,406
			104,252
			231,030
			50,152
			396,688
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS	本公司股權持有人應佔溢利之每股盈利，港仙		
Basic	基本	11	2.70
Diluted	攤薄	11	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 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	本期間溢利	50,152	396,688
OTHER COMPREHENSIVE (EXPENSE)/INCOME	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	(1,301,126)	335,016
Fair value gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值收益	44,252	12,247
Share of other comprehensive (expense)/income of associates	分佔聯營公司其他全面(支出)/收入	(143,248)	39,655
Share of other comprehensive (expense)/income of joint ventures	分佔合營公司其他全面(支出)/收入	(12,161)	2,297
		(1,412,283)	389,215
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	(80,769)	(223,556)
OTHER COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD	本期間其他全面(支出)/收入	(1,493,052)	165,659
TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE PERIOD	本期間全面(支出)/收入總額	(1,442,900)	562,347
Total comprehensive (expense)/income for the period attributable to:	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	(809,930)	96,864
Holders of perpetual capital instruments	永久資本工具持有人	(60,690)	131,699
Non-controlling interests	非控股股東權益	(572,280)	333,784
		(1,442,900)	562,347

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2022 二零二二年六月三十日

			30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	449,744	487,803
Investment properties	投資物業	12	2,577,855	2,664,793
Interests in associates	於聯營公司之權益	13	3,099,561	3,306,006
Interests in joint ventures	於合營公司之權益	14	308,983	227,863
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	503,002	555,433
Other receivables	其他應收款項		6,795	9,813
Other financial assets	其他財務資產	22	24,881	—
Deferred tax assets	遞延稅項資產		679,258	871,999
Total non-current assets	非流動資產總額		7,650,079	8,123,710
CURRENT ASSETS	流動資產			
Inventories	存貨	16	41,727,387	43,113,619
Prepayments, trade and other receivables	預付款項、貿易及 其他應收款項	17	10,874,944	12,522,896
Prepaid income tax	預付所得稅		855,220	876,091
Contract assets	合約資產	18	279,141	286,253
Contract costs	合約成本		199,055	217,454
Cash and bank deposits, restricted	受限制現金及銀行存款		1,088,604	1,077,095
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		8,517,582	10,956,126
Total current assets	流動資產總額		63,541,933	69,049,534
Total assets	資產總額		71,192,012	77,173,244
EQUITY	權益			
Share capital	股本		334,691	334,691
Reserves	儲備	19	8,808,902	9,685,770
Equity attributable to equity holders of the Company	本公司股權持有人應佔之 權益		9,143,593	10,020,461
Perpetual capital instruments	永久資本工具	20	—	2,448,182
Non-controlling interests	非控股股東權益		10,395,009	10,649,268
Total equity	權益總額		19,538,602	23,117,911

			30 June	31 December
			2022	2021
			二零二二年	二零二一年
			六月三十日	十二月三十一日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
NON-CURRENT LIABILITIES		非流動負債		
Borrowings	21	借款	16,160,398	14,469,201
Other financial liabilities	22	其他財務負債	—	4,571
Deferred tax liabilities		遞延稅項負債	331,102	370,398
Lease liabilities		租賃負債	16,800	16,390
Total non-current liabilities		非流動負債總額	16,508,300	14,860,560
CURRENT LIABILITIES		流動負債		
Borrowings	21	借款	8,142,186	6,547,465
Trade and other payables	23	貿易及其他應付款項	13,304,361	15,339,599
Other financial liabilities	22	其他財務負債	4,068	18,868
Contract liabilities		合約負債	12,608,396	15,848,803
Deferred revenue		遞延收入	292,961	316,528
Lease liabilities		租賃負債	17,292	35,115
Taxation payable		應付稅項	775,846	1,088,395
Total current liabilities		流動負債總額	35,145,110	39,194,773
Total liabilities		負債總額	51,653,410	54,055,333
Total equity and liabilities		權益及負債總額	71,192,012	77,173,244
Net current assets		流動資產淨值	28,396,823	29,854,761
Total assets less current liabilities		資產總額減流動負債	36,046,902	37,978,471

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 2022 截至二零二二年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久資本 工具	Non- controlling interests 非控股股東 權益	Total equity
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note 19) (附註19)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
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
At 1 January 2021	於二零二一年一月一日	334,691	9,264,260	9,598,951	3,947,539	8,863,517	22,410,007
Profit for the period	本期間溢利	—	61,406	61,406	104,252	231,030	396,688
Other comprehensive income for the period	本期間其他全面收入	—	35,458	35,458	27,447	102,754	165,659
Total comprehensive income for the period	本期間全面收入總額	—	96,864	96,864	131,699	333,784	562,347
Dividends declared to a non-controlling shareholder of a subsidiary	向一家附屬公司一名非控股股東宣派之股息	—	—	—	—	(66,916)	(66,916)
Redemption of perpetual capital instruments	贖回永久資本工具	—	—	—	(1,560,079)	—	(1,560,079)
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(54,381)	—	(54,381)
Dividends declared to shareholders of the Company	向本公司股東宣派之股息	—	(66,938)	(66,938)	—	—	(66,938)
		—	(66,938)	(66,938)	(1,614,460)	(66,916)	(1,748,314)
At 30 June 2021	於二零二一年六月三十日	334,691	9,294,186	9,628,877	2,464,778	9,130,385	21,224,040

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 2022 截至二零二二年六月三十日止六個月

	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量	
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	
	(1,313,633)	5,864,978
Income tax paid	已付所得稅	
	(262,076)	(1,501,306)
Interest paid	已付利息	
	(403,160)	(388,437)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	
	(1,978,869)	3,975,235
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量	
Purchase of property, plant and equipment	購買物業、廠房及設備	
	(6,437)	(2,975)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	
	366	107
Additions of investment properties	添置投資物業	
	—	(87,916)
Investment in a joint venture	於一家合營公司之投資	
	—	(8,605)
Advances to non-controlling shareholders of subsidiaries	墊資予附屬公司之非控股股東	
	(666,885)	(706,891)
Repayment from/(advances to) associates	還款自/(墊資予)聯營公司	
	5,846	(489,301)
Repayments from joint ventures	還款自合營公司	
	552,641	490,120
Interests received	已收利息	
	87,029	41,049
Net cash used in investing activities	投資活動所用現金淨額	
	(27,440)	(764,412)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量	
Repayment to non-controlling shareholders of subsidiaries	還款予附屬公司之非控股股東	
	(865,485)	(284,288)
Advances from fellow subsidiaries	墊資自同系附屬公司	
(Repayment to)/advances from an associate	(還款予)/墊資自一家聯營公司	
	1,805,617	578,422
Advance from a joint venture	墊資自一家合營公司	
	18,104	95,988
New borrowings	新增借款	
	2,293,869	3,688,560
Repayment of borrowings	償還借款	
	(720,000)	(814,697)
Repayment of lease liabilities	償還租賃負債	
	(21,512)	(13,015)
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)	(54,381)
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	
	(57,296)	—
Repayment/redemption of perpetual capital instruments	償還/贖回永久資本工具	
	(2,338,600)	(1,560,079)
Net cash from financing activities	融資活動所得現金淨額	
	37,805	1,636,510
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	
	(1,968,504)	4,847,333
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	
	10,956,126	8,238,516
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	
	(470,040)	90,026
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	
	8,517,582	13,175,875

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

1. GENERAL INFORMATION

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

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

The interim condensed consolidated financial information has been approved for issue by the Board on 25 August 2022.

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 2021.

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、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限責任公司。本公司在香港聯合交易所有限公司上市。其直接控股公司為June Glory International Limited(於英屬處女群島成立)，而其最終控股公司為中國五礦集團有限公司(於中國內地成立)。

中期簡明綜合財務資料已經由董事會於二零二二年八月二十五日批准刊發。

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，應與本集團截至二零二一年十二月三十一日止年度之綜合財務報表一併閱讀。

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

3. 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 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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二零二一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經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則 第3號之修訂	對框架概念之提述
香港會計準則第16號 之修訂	物業、廠房及設備： 擬定用途前的 所得款項
香港會計準則第37號 之修訂	虧損性合約 — 履行合約的成本
香港財務報告準則 二零一八年至 二零二零年之 年度改進	香港財務報告準則 第1號、香港財務 報告準則第9號、 香港財務報告準則 第16號隨附之說明性 示例及香港會計準則 第41號之修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. Since there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any significant impact on the Group's financial statements.

3. 會計政策變動(續)

經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第3號之修訂以二零一八年六月頒佈的財務報告框架概念之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考框架概念以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號而非框架概念。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已前瞻性地採用該等修訂於二零二二年一月一日或之後發生的企業合併。由於在此期間發生的企業合併中不存在修訂範圍內的或然資產、負債和或然負債，因此該等修訂對本集團的財務報表並無任何重大影響。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2022. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2022, the amendments did not have any significant impact on the Group's financial statements.
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which the Group has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any significant impact on the Group's financial statements.

3. 會計政策變動(續)

經修訂香港財務報告準則的性質及影響敘述如下：(續)

- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。本集團已對於二零二二年一月一日或之後可供使用的物業、廠房及設備項目追溯採用該等修訂。由於物業、廠房及設備項目於二零二二年一月一日或之後可供使用時所生成之項目並無銷售，因此該等修訂對本集團的財務報表並無任何重大影響。
- (c) 香港會計準則第37號之修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取。本集團已前瞻性地採用該等修訂於本集團於二零二二年一月一日尚未履行其所有責任之合約，並且沒有識別出虧損性合約。因此，該等修訂對本集團的財務報表並無任何重大影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

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

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. Since there was no modification of the Group's financial liabilities during the period, the amendment did not have any significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3. 會計政策變動 (續)

經修訂香港財務報告準則的性質及影響敘述如下：(續)

(d) *香港財務報告準則二零一八年至二零二零年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂財務負債之條款是否實質上不同於原財務負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已前瞻性地採用該等修訂於二零二二年一月一日或之後修訂或交換之財務負債。由於在此期間本集團的財務負債並無修訂，因此該修訂對本集團的財務報表並無任何重大影響。
- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

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：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(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	6,261,579	4,899,275
<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	21,631	26,564
		6,283,210	4,925,839

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

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

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入的收入細分資料

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)
Types of goods or services	貨物或服務類別			
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	<u>6,183,884</u>	<u>77,695</u>	<u>6,261,579</u>
Geographical markets	區域市場			
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	<u>6,183,884</u>	<u>77,695</u>	<u>6,261,579</u>
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	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	<u>6,183,884</u>	<u>77,695</u>	<u>6,261,579</u>

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 2021

截至二零二一年六月三十日止六個月

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

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
Securities investment:	Investment of securities

Segment revenue and results

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額		
		Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年	2021 二零二一年	Six months ended 30 June 截至六月三十日止六個月	2022 二零二二年
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'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)	(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)	(Unaudited) (未經審核)
REVENUE	收入											
Total segment revenue	總分部收入	6,183,884	4,783,580	77,695	115,695	24,568	30,436	—	—	6,286,147	4,929,711	
Inter-segment revenue	分部間收入	—	—	—	—	(2,937)	(3,872)	—	—	(2,937)	(3,872)	
Sales to external customers	對外客戶銷售	6,183,884	4,783,580	77,695	115,695	21,631	26,564	—	—	6,283,210	4,925,839	
RESULTS	業績											
Segment results	分部業績	316,280	685,478	(22,144)	4,206	9,208	(5,446)	28,337	32,264	331,681	716,502	
Unallocated corporate expenses, net	未分配企業開支，淨額									(115,332)	(72,565)	
Finance income	財務收入									216,349	643,937	
Finance costs	財務成本									(87,029)	(41,049)	
Share of results of associates	分佔聯營公司業績									(63,987)	(48,874)	
Share of results of joint ventures	分佔合營公司業績									(63,197)	(11,439)	
										94,743	1,799	
Profit before tax	除稅前溢利									270,937	626,472	

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
證券投資：	投資證券

分部收入及業績

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		Securities investment 證券投資		Total 總額	
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Assets	資產										
Segment assets	分部資產	62,461,687	67,125,762	325,828	376,585	2,091,948	2,099,569	503,002	555,433	65,382,465	70,157,349
Unallocated corporate assets	未分配企業資產									5,809,547	7,015,895
Total assets	資產總額									71,192,012	77,173,244
		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日	30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)	(Audited) (經審核)
Liabilities	負債										
Segment liabilities	分部負債	49,164,409	52,070,383	277,558	179,234	12,399	11,702	—	—	49,454,366	52,261,319
Unallocated corporate liabilities	未分配企業負債									2,199,044	1,794,014
Total liabilities	負債總額									51,653,410	54,055,333

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Government subsidies	政府資助	9,987	99
Dividend income	股息收益	28,339	32,266
Management fee income from a fellow subsidiary	收取一家同系附屬公司之 管理費收入	1,453	1,939
Others	其他	12,863	12,292
		52,642	46,596

6. EXPECTED CREDIT LOSS, NET

6. 預期信貸虧損淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Impairment loss recognised on trade and other receivables and contract assets	貿易及其他應收款項及合約 資產之減值虧損	7,269	8,809

7. FINANCE COSTS

Interest on bank and other borrowings	銀行及其他借款之利息
Interest on lease liabilities	租賃負債之利息
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額

7. 財務成本

Six months ended 30 June

截至六月三十日止六個月

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

	401,826	386,498
	1,334	1,939
	403,160	388,437
	(339,173)	(339,563)
	63,987	48,874

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2021: 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 2021: 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 rate regime have been continued to be taxed at a rate of 16.5%.

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% (二零二一年六月三十日：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 (二零二一年六月三十日：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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

8. INCOME TAX EXPENSE (CONTINUED)

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 2021: 25%).

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

8. 所得稅開支(續)

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%(二零二一年六月三十日: 25%)之稅率計算。

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(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	(29,684)	705,629
PRC land appreciation tax	中國土地增值稅	107,311	17,742
Hong Kong profits tax	香港利得稅	82	—
		77,709	723,371
Deferred tax	遞延稅項	143,076	(493,587)
		220,785	229,784

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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging/(crediting):	本期間溢利已扣除／(計入)：		
Cost of properties sold (i)	已售出物業成本(i)	5,347,171	3,750,725
Cost of specialised construction	專業建築成本	81,924	100,190
Depreciation	折舊	30,179	25,706
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	6,892	4,653
Allowance/(reversal of allowance) for impairment of inventories	存貨減值撥備／(減值回撥)	168,944	(12,951)
Net foreign exchange loss/(gain)	匯兌虧損／(收益)淨額	27,170	(4,200)
Employee benefit expense (including directors' emoluments) (ii)	僱員福利支出 (包括董事酬金)(ii)	177,573	133,441
		177,573	133,441
(i) Included in cost of properties sold were interest expenses of HK\$154,763,000 (30 June 2021: HK\$287,481,000).		(i)	已售出物業成本中包括154,763,000港元(二零二一年六月三十日：287,481,000港元)之利息支出。
(ii) Employee benefit expense capitalised as properties under development was HK\$40,211,000 (30 June 2021: HK\$52,328,000).		(ii)	僱員福利支出以資本化方式撥入發展中物業為40,211,000港元(二零二一年六月三十日：52,328,000港元)。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2022 (30 June 2021: Nil).

During the period, a final dividend and a special dividend of each of HK1.0 cent per ordinary share in respect of the year ended 31 December 2021 (30 June 2021: a final dividend and a special dividend of each of HK1.0 cent per ordinary share in respect of the year ended 31 December 2020) was declared to the shareholders of the Company. The aggregate amount of the final and special dividend declared and payable to shareholders as at 30 June 2022 amounted to HK\$66,938,000 (final and special dividend declared and payable as at 30 June 2021: HK\$66,938,000), which was subsequently paid on 8 July 2022.

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 2022 and 2021, the diluted earnings per share is equal to basic earnings per share.

10. 股息

董事不建議就截至二零二二年六月三十日止六個月派發中期股息(二零二一年六月三十日：無)。

於本期間，已就截至二零二一年十二月三十一日止年度向本公司股東宣派每股普通股末期股息及特別股息各1.0港仙(二零二一年六月三十日：就截至二零二一年十二月三十一日止年度宣派末期股息及特別股息，每股普通股各1.0港仙)。於二零二二年六月三十日已宣派及應付予股東的末期及特別股息總額為66,938,000港元(於二零二一年六月三十日已宣派及應付的末期及特別股息總額：66,938,000港元)，該等股息其後已於二零二二年七月八日派付。

11. 每股盈利

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

由於截至二零二二年及二零二一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。

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 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價值減少(附註)	—	(57,052)
Disposals	出售	(366)	—
Depreciation	折舊	(30,179)	—
Exchange differences	匯兌差額	(13,951)	(29,886)
		449,744	2,577,855
At 30 June 2022	於二零二二年六月三十日	449,744	2,577,855
At 1 January 2021	於二零二一年一月一日	259,280	2,507,388
Additions	添置	2,975	87,916
Decrease in fair value recognised in profit or loss (note)	於損益內確認之公允價值減少(附註)	—	(99,260)
Disposals	出售	(107)	—
Depreciation	折舊	(25,706)	—
Exchange differences	匯兌差額	648	4,848
		237,090	2,500,892
At 30 June 2021	於二零二一年六月三十日	237,090	2,500,892

Note:

The investment properties were fair-valued at 30 June 2022 by Cushman & Wakefield Limited, independent valuer (31 December 2021: 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\$57,052,000 (30 June 2021: HK\$99,260,000) was recognised directly in profit or loss during the period.

附註：

投資物業於二零二二年六月三十日之公允價值由獨立估值師戴德梁行有限公司(二零二一年十二月三十一日：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價值時，現時用途乃其最高及最佳用途。於本期間，公允價值虧損57,052,000港元(二零二一年六月三十日：99,260,000港元)直接於損益內確認。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期初／年初	3,306,006	3,472,096
Exchange differences	匯兌差額	(143,248)	97,917
Share of results of associates	分佔聯營公司業績	(63,197)	(264,007)
		3,099,561	3,306,006
At end of the period/year	於期末／年末	3,099,561	3,306,006

14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期初／年初	227,863	196,074
Additions	新增	—	57,529
Exchange differences	匯兌差額	(12,161)	6,688
Share of results of joint ventures	分佔合營公司業績	94,743	48,253
Others	其他	(1,462)	(80,681)
		308,983	227,863
At end of the period/year	於期末／年末	308,983	227,863

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允價值計量之財務資產

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:		
Listed equity securities in Hong Kong	503,002	555,433

上市投資：
於香港上市之股本證券

16. INVENTORIES

16. 存貨

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development		
— located in Mainland China	26,188,248	25,339,100
— located in Hong Kong	6,349,752	6,078,169
	32,538,000	31,417,269
Properties held for sale		
— located in Mainland China	9,189,387	11,696,350
	41,727,387	43,113,619

As at 30 June 2022, inventories with carrying amounts of HK\$11,121,728,000 (31 December 2021: HK\$6,471,763,000) have been pledged as collateral for bank borrowings.

於二零二二年六月三十日，賬面值為11,121,728,000港元(二零二一年十二月三十一日：6,471,763,000港元)的存貨已質押作為銀行借款之抵押品。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

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

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 90 days	90日內	59,738	109,665
91 to 180 days	91至180日	14,628	3,006
181 days to 1 year	181日至一年	33,160	7,532
1 year to 2 years	一年至兩年	1,629	22,020
Over 2 years	兩年以上	51,482	43,048
		160,637	185,271
Less: Allowance for impairment	減：減值撥備	(43,435)	(45,539)
		117,202	139,732

18. CONTRACT ASSETS

Construction services 建築服務
Retention receivables 應收保固金

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：

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Construction services	建築服務	227,228	240,503
Retention receivables	應收保固金	51,913	45,750
		279,141	286,253

18. 合約資產

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)

19. RESERVES

19. 儲備

		Share	Contributed	Capital	Investment	Cash flow		Other	Exchange	Retained	Total
		premium	surplus	redemption	revaluation	hedging	Revaluation				
				reserve	reserve	reserve	reserve				
				資本贖回	投資重估	現金流對沖					
		股份溢價	實繳盈餘	儲備	儲備	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 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
At 1 January 2021	於二零二一年一月一日	4,275,172	515,336	769	265,041	(59,846)	4,359	(296,986)	(259,464)	4,819,879	9,264,260
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	61,406	61,406
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	—	—	—	(223,556)	12,247	—	—	246,767	—	35,458
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	—	—	(223,556)	12,247	—	—	246,767	61,406	96,864
2020 final dividends declared	宣派二零二零年末期股息	—	—	—	—	—	—	—	—	(66,938)	(66,938)
At 30 June 2021	於二零二一年六月三十日	4,275,172	515,336	769	41,485	(47,599)	4,359	(296,986)	(12,697)	4,814,347	9,294,186

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

20. PERPETUAL CAPITAL INSTRUMENTS

20. 永久資本工具

	30 June	31 December
	2022	2021
	二零二二年	二零二一年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Audited)
	(未經審核)	(經審核)

Perpetual loan	永久貸款	—	2,448,182
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Note:

On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bore interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. During the period, the Group has fully repaid the Perpetual Loan.

附註：

於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出2,000,000,000元人民幣（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準利率逐年計息。於本期間，本集團已悉數償還永久貸款。

21. BORROWINGS

21. 借款

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Non-current	非流動		
Bank borrowings, secured	銀行借款，有抵押	4,397,095	3,204,312
Bank borrowings, unsecured	銀行借款，無抵押	7,981,856	7,961,774
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	2,346,876	3,303,115
Loans from non-controlling shareholders of subsidiaries, unsecured (note 28 (b))	附屬公司非控股股東 之貸款，無抵押 (附註28(b))	1,434,571	—
		16,160,398	14,469,201
Current	流動		
Bank borrowings, unsecured	銀行借款，無抵押	6,781,905	6,547,465
Guaranteed bonds, unsecured (ii)	擔保債券，無抵押(ii)	979,166	—
Loans from non-controlling shareholders of subsidiaries, unsecured (note 28 (b))	附屬公司非控股股東 之貸款，無抵押 (附註28(b))	381,115	—
		8,142,186	6,547,465
		24,302,584	21,016,666

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

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 will mature on 26 April 2023. 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, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders’ option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group’s option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

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

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

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 30 June 2022 and 31 December 2021.

The effective interest rate of the 2013 Guaranteed Bonds was 6.73% for US\$125,000,000 as at 30 June 2022 and 31 December 2021.

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將於二零二三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回二零一三年擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

「整體價格」是指二零一三年擔保債券於任何贖回日期的以下較高者(1)二零一三年擔保債券的本金現值，再加上二零一三年擔保債券已折現的贖回日期至到期日所需餘下利息（但不包括期權贖回日期的應計及未付利息），使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零二二年六月三十日及二零二一年十二月三十一日的公允值並不重大。

於二零二二年六月三十日及二零二一年十二月三十一日，125,000,000美元之二零一三年擔保債券的實際利率為6.73%。

21. BORROWINGS (CONTINUED)

- (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 were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 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 5.04% as at 30 June 2022 and 31 December 2021.

The bank borrowings carry interests at rates ranging from 1.17% to 4.90% per annum at 30 June 2022 (31 December 2021: 1.56% to 4.90%).

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。

於二零二二年六月三十日及二零二一年十二月三十一日，二零二一年擔保債券的實際利率為5.04%。

於二零二二年六月三十日，銀行借款乃按利率計息，年利率介乎1.17%至4.90%之間（二零二一年十二月三十一日：1.56%至4.90%）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

22. OTHER FINANCIAL ASSETS/(LIABILITIES) 22. 其他財務資產/(負債)

		30 June 2022	31 December 2021
		二零二二年 六月三十日	二零二一年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Derivatives under hedge accounting	對沖會計下之衍生工具		
OTHER FINANCIAL ASSETS	其他財務資產		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts	— 利率掉期合約		
Matured after twelve months	於十二個月後到期	24,881	—
OTHER FINANCIAL LIABILITIES	其他財務負債		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts	— 利率掉期合約		
Matured within twelve months	於十二個月內到期	4,068	18,868
Matured after twelve months	於十二個月後到期	—	4,571
		4,068	23,439

As at 30 June 2022, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

於二零二二年六月三十日，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。

22. OTHER FINANCIAL ASSETS/(LIABILITIES) (CONTINUED)

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

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

During the period, fair value gain of HK\$44,252,000 (30 June 2021: HK\$12,247,000) has been recognised in other comprehensive income and accumulated in equity.

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

於本期間，公允值收益44,252,000港元（二零二一年六月三十日：12,247,000港元）已於其他全面收益內確認，並於權益累計。

23. TRADE AND OTHER PAYABLES

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:

23. 貿易及其他應付款項

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：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	480,893	1,503,667
91 to 180 days	91至180日	429,251	388,955
181 days to 1 year	181日至一年	913,393	974,484
1 year to 2 years	一年至兩年	178,156	98,687
Over 2 years	兩年以上	174,121	223,034
		2,175,814	3,188,827

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

24. ACQUISITION OF ASSETS

On 11 January 2022, the Group acquired 51% interest in Chengdu Xiangkuang Real Estate Co., Ltd (“Chengdu Xiangkuang”). Chengdu Xiangkuang 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.

The fair values of the identifiable assets and liabilities of Chengdu Xiangkuang as at the date of acquisition were as follows:

24. 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（「成都香礦」）的51%股權。成都香礦從事房地產開發。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。

成都香礦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

24. ACQUISITION OF ASSETS (CONTINUED)

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

		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. 收購資產 (續)

就收購一家附屬公司之現金流量分析如下：

25. CAPITAL COMMITMENTS

	30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for — Expenditure in respect of acquisition of land use rights	—	713,583

25. 資本承擔**26. FINANCIAL GUARANTEES**

As at 30 June 2022, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$10,109,642,000 (31 December 2021: HK\$11,189,256,000). Such guarantees will be terminated upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

26. 財務擔保

於二零二二年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達10,109,642,000港元(二零二一年十二月三十一日：11,189,256,000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 2022 二零二二年六月三十日

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

27. 財務工具的公允值計量

本集團的財務資產及財務負債以經常性基準按公允值計量並載於下文：

本集團的股本證券投資及利率掉期合約於各報告期末乃按公允值計量。

		Fair value as at 於以下日期的公允值		Fair value hierarchy		Valuation technique(s) and key input(s) 估值技術及主要輸入數據
		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)			
Financial assets	財務資產					
Financial assets at fair value through other comprehensive income — Listed equity securities in Hong Kong	透過其他全面收益按公允值計量之財務資產 — 於香港上市之股本證券	503,002	555,433	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	24,881	—	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。
Financial liabilities	財務負債					
Other financial liabilities — interest rate swap contracts	其他財務負債 — 利率掉期合約	4,068	23,439	Level 2 第二級		Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率（來自於報告期末之可觀察收益曲線）及約定利率，並按反映各交易方信貸風險之比率予以貼現而得出。

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

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

28. RELATED PARTY TRANSACTIONS

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

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

28. 關聯方交易

本集團本身乃為中國五礦(該公司由中國政府控制)旗下一大型集團公司的組成部分。本集團於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府關聯企業」)進行業務往來。本集團於與其他政府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 2022 二零二二年六月三十日

28. 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

28. 關聯方交易 (續)

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

(a) 與關聯方之交易

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(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)	1,048,543	1,042,404
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)	1,453	1,939
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)	4,137	4,540
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)	50	139
Interest expenses to fellow subsidiaries (v)	向同系附屬公司支付之利息支出(v)	7,626	6,045
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)	58,461	13,845
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)	14,623	1,235
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公司之利息收入(viii)	20,197	20,666
Interest income from an associate (ix)	收取一家聯營公司之利息收入(ix)	—	6,702
Interest income from joint ventures (x)	收取合營公司之利息收入(x)	36,555	606

28. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties**28. 關聯方交易 (續)****(b) 與關聯方之結餘**

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
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)	1,421,055	1,633,625
Lease liabilities with a fellow subsidiary (iv)	有關一家同系附屬公司之租賃負債(iv)	967	3,000
Amounts due to fellow subsidiaries (vi)	應付同系附屬公司款項(vi)	2,848,062	1,090,401
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項(vi)	375,061	2,054,568
Amounts due to associates (vi)	應付聯營公司款項(vi)	2,326,799	2,463,129
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	59,770	41,666
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司非控股股東款項(vii)	5,411,234	4,962,606
Amounts due from associates (ix)	應收聯營公司款項(ix)	1,000,802	1,052,958
Amounts due from joint ventures (x)	應收合營公司款項(x)	2,367,436	3,054,411
Amount due from a fellow subsidiary (ii)	應收一家同系附屬公司款項(ii)	1,403	—
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)	3,478,175	3,651,743
Loans from non-controlling shareholders of subsidiaries (xi)	附屬公司非控股股東之貸款(xi)	1,815,686	—
Perpetual loan with a fellow subsidiary (note 20)	來自一家同系附屬公司之永久貸款(附註20)	—	2,448,182

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2022 二零二二年六月三十日

28. 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

1,818

2,123

167

154

1,985

2,277

(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 service income and receivables from a fellow subsidiary of the Company were based on the terms in the agreements entered into between the parties involved.
- (iii) Rental and management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2019, based on terms mutually agreed by both parties.
- (v) Interest expenses to fellow subsidiaries and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.

28. 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

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(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服務收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 本集團與一家同系附屬公司於二零一九年簽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。

28. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (vi) The amounts due to associates, joint ventures, fellow subsidiaries and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (vii) Except for balances of HK\$773,492,000 (31 December 2021: HK\$809,075,000) 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 are unsecured, interest-free and repayable on demand.
- (x) Except for balances of HK\$1,314,702,000 bearing interest at 8.79% per annum (31 December 2021: HK\$1,853,412,000 bore interest at rates ranging from 6.00% to 8.79% 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 rates ranging from 6.18% to 7.00% per annum (31 December 2021: Nil), and repayable within 1 year to 4 years.

28. 關聯方交易 (續)

附註：(續)

- (vi) 應付聯營公司、合營公司、同系附屬公司及附屬公司非控股股東之款項為無抵押、免息及須按要求償還。
- (vii) 除按年利率3.85%計息的結餘773,492,000港元(二零二一年十二月三十一日：809,075,000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) 應收聯營公司款項為無抵押、免息及須按要求償還。
- (x) 除按年利率8.79%計息的結餘1,314,702,000港元(二零二一年十二月三十一日：1,853,412,000港元按年利率6.00%至8.79%計息)外，應收合營公司之款項為免息。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6.18%至7.00%(二零二一年十二月三十一日：無)計息，並須於一年至四年內償還。

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 58 among the US Fortune world top 500 enterprises in 2022.

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

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

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二二年，中國五礦位列美國《財富》雜誌世界500強企業58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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