



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: 8078.HK



2018 Interim Report
中期報告



Foshan Academic Royale
佛山五礦·崇文金城

About Us

關於我們

Minmetals Land Limited is a subsidiary and the Hong Kong-listed real estate flagship of China Minmetals Corporation. It principally engages in real estate development and specialised construction businesses. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage over fifty cities in the country.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。



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NON-EXECUTIVE DIRECTOR

Mr. Li Fuli — Chairman

EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director
Ms. He Xiaoli — Deputy Managing Director
Mr. Liu Zeping — Deputy Managing Director
Mr. Yang Shangping — Deputy Managing Director

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Canon's Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

<http://www.minmetalsland.com>

非執行董事

李福利先生 — 主席

執行董事

何劍波先生 — 副主席兼董事總經理
何小麗女士 — 董事副總經理
劉則平先生 — 董事副總經理
楊尚平先生 — 董事副總經理

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

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

股份過戶登記分處

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

註冊辦事處

Canon's Court,
22 Victoria Street,
Hamilton HM 12,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
中國五礦大廈十八樓
電話 : 2613 6363
傳真 : 2581 9823
電郵 : info@minmetalsland.com

網址

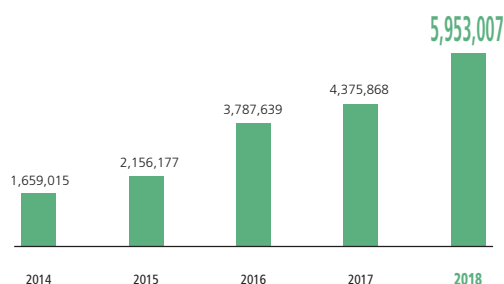
<http://www.minmetalsland.com>

Financial Highlights

財務摘要

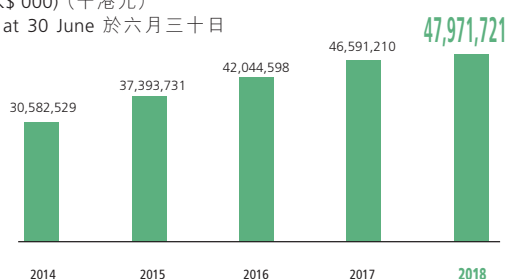
REVENUE 收入

(HK\$'000) (千港元)
For the six months ended 30 June
截至六月三十日止六個月



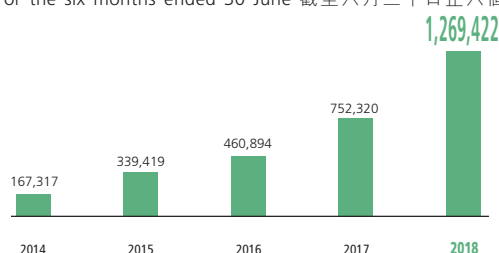
TOTAL ASSETS 資產總額

(HK\$'000) (千港元)
As at 30 June 於六月三十日



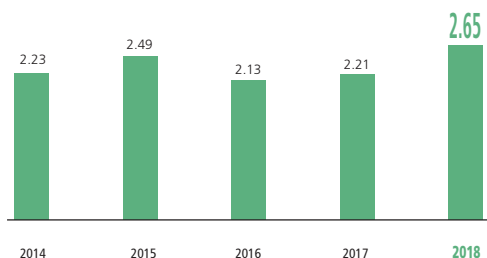
PROFIT FOR THE PERIOD 期間溢利

(HK\$'000) (千港元)
For the six months ended 30 June 截至六月三十日止六個月



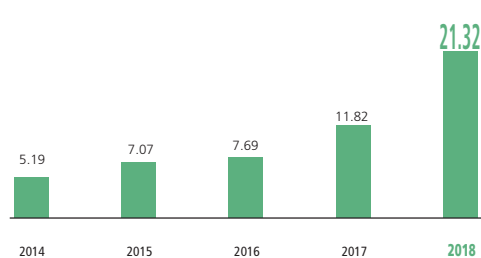
NAV* PER SHARE 每股資產淨值*

(HK\$) (港元)
As at 30 June 於六月三十日



BASIC EARNINGS PER SHARE 每股基本盈利

(HK cents) (港仙)
For the six months ended 30 June 截至六月三十日止六個月



		30 June 2018 二零一八年 六月三十日	30 June 2017 二零一七年 六月三十日	Percentage change (%) 百分比 變更(%)
Revenue (HK\$ million)	收入(百萬港元)	5,953	4,376	+36.04%
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)	713	395	+80.51%
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之每股盈利(港仙)	21.32	11.82	+80.37%
		30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年 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)	47,972	49,018	-2.13%
Net borrowings (HK\$ million)	借款淨值(百萬港元)	9,332	8,493	+9.88%
Net gearing ratio (%)#	淨負債比率(%)#	57.8%	62.4%	-4.60%^

* Net asset value attributable to equity holders of the Company
^ Change in percentage points
Net gearing ratio = (Total borrowings - Cash and bank deposits)/Total equity

* 本公司股權持有人應佔之資產淨值
^ 為百分點的變動
淨負債比率 = (借款總額 - 現金及銀行存款)/權益總額

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



Fortune Garden 如園

Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海澱區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 sq.m. 約139,000平方米
Gross floor area 總樓面面積	: Approximately 414,000 sq.m. 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	: 2Q 2018 二零一八年第二季

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 sq.m. 約396,000平方米
Gross floor area 總樓面面積	: Approximately 390,000 sq.m. 約390,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: Part II of Phase IV in 4Q 2019 第四期二區 — 二零一九年第四季

Minmetals Vanke City 五礦萬科城

Location 地點	: Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 433,000 sq.m. 約433,000平方米
Gross floor area 總樓面面積	: Approximately 1,256,000 sq.m. 約1,256,000平方米
Group's interest 本集團所佔權益	: 50%
Construction completion date 建築工程完成日期	: High-rise units of Phase II in 4Q 2017 第二期高層單位 — 二零一七年第四季

Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	: Commercial and residential 商業及住宅
Site area 地盤面積	: Approximately 21,000 sq.m. 約21,000平方米
Gross floor area 總樓面面積	: Approximately 183,000 sq.m. 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

Sello Royale 五礦·九璽台

Location 地點	: At south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 179,000 sq.m. 約179,000平方米
Gross floor area 總樓面面積	: Approximately 270,000 sq.m. 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, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區河西南部天河路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 136,000 sq.m. 約136,000平方米
Gross floor area 總樓面面積	: Approximately 482,000 sq.m. 約482,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2019 二零一九年第二季

Enchanté Oasis 五礦·瀾悅栖原

Location 地點	: At the junction of Shuanglong Avenue and Xuelin Dong 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 sq.m. 約95,000平方米
Gross floor area 總樓面面積	: Approximately 255,000 sq.m. 約255,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2020 二零二零年第二季

Pukou Project 浦口項目

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

Yan Shan Ju 晏山居

Location 地點	: At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鍾靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 sq.m. 約91,000平方米
Gross floor area 總樓面面積	: Approximately 203,000 sq.m. 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2Q 2018 二零一八年第二季

Enchanté Cove 五礦·瀾悅方山

Location 地點	: At the junction of Fangqian Avenue and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 sq.m. 約68,000平方米
Gross floor area 總樓面面積	: Approximately 144,000 sq.m. 約144,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2019 二零一九年第二季

Hexi Project 河西項目

Location 地點	: At the junction of Yanshan Road and Shuiximen Avenue, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 sq.m. 約43,000平方米
Gross floor area 總樓面面積	: Approximately 230,000 sq.m. 約230,000平方米
Group's interest 本集團所佔權益	: 33.9%
Expected construction completion date 預期建築工程完成日期	: 3Q 2019 二零一九年第三季

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目



Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 333,000 sq.m. 約333,000平方米
Gross floor area 總樓面面積	: Approximately 442,000 sq.m. 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

Enchanté Crest 五礦·瀾悅雲巒

Location 地點	: At the junction of Songjiagang East Road and Huayun Road, Panlongcheng Economic Development Zone Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省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 sq.m. 約61,000平方米
Gross floor area 總樓面面積	: Approximately 178,000 sq.m. 約178,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2020 二零二零年第二季

LOHAS International Community 五礦·龍灣國際社區

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

Qin Royale 五礦·沁園金城

Location 地點	: Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 sq.m. 約150,000平方米
Gross floor area 總樓面面積	: Approximately 560,000 sq.m. 約560,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between south of Third Ring and Fourth Ring of Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 52,400 sq.m. 約52,400平方米
Gross floor area 總樓面面積	: Approximately 215,000 sq.m. 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 1Q 2021 二零二一年第一季

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 984,000 sq.m. 約984,000平方米
Gross floor area 總樓面面積	: Approximately 1,138,000 sq.m. 約1,138,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2019 二零一九年第四季

Greenery Terrace 萬樾台

Location 地點	: Xingnan Avenue, Nancun Town, Panyu District, Guangzhou, the PRC 中國廣州番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 30,600 sq.m. 約30,600平方米
Gross floor area 總樓面面積	: Approximately 29,000 sq.m. 約29,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2019 二零一九年第四季

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, the PRC 中國佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 42,500 sq.m. 約42,500平方米
Gross floor area 總樓面面積	: Approximately 208,800 sq.m. 約208,800平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2021 二零二一年第二季

Yau Tong Project 油塘項目

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

MAJOR INVESTMENT PROPERTIES 主要投資物業**Hong Kong 香港**

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

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



Management Discussion and Analysis

管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's operating results for the first half of 2018 continued to improve with consolidated revenue amounting to HK\$5,953.0 million, representing an increase of 36.0% compared to HK\$4,375.9 million for the corresponding period last year. Real estate development operating segment recorded a revenue growth of 42.3% to HK\$5,491.5 million (30 June 2017: HK\$3,858.7 million) as a result of the increase in average selling price of the properties delivered to buyers. Specialised construction operating segment recorded a revenue drop of 11.7% to HK\$427.5 million (30 June 2017: HK\$484.2 million), which was attributed to the completion of MGM Cotai project in Macau. Revenue from property investment operating segment grew 3.0% to HK\$34.0 million (30 June 2017: HK\$33.0 million).

During the period under review, overall gross profit margin has improved from 37.2% to 39.8% as a result of revenue recognition of higher-margin products. As market valuation for comparable asset class has grown significantly in the first half of 2018, especially for LKF 29, there was an increase in valuation gain in our Hong Kong investment properties of HK\$73.1 million (30 June 2017: HK\$43.0 million).

Selling expenses recorded a slight decrease to HK\$63.9 million (30 June 2017: HK\$74.4 million) as sales of new projects will largely be launched in the second half of the year, causing a slowdown in sales related expenses. Administrative and other expenses rose to HK\$210.8 million (30 June 2017: HK\$186.1 million) due to an increasing team size from new projects which led to higher employee benefit expenses.

Finance costs charged to the profit or loss for the first half of 2018 increased by 155.0% to HK\$86.2 million (30 June 2017: HK\$33.8 million) after capitalisation of HK\$272.9 million (30 June 2017: HK\$217.8 million) into properties under development. Such significant increase was primarily attributable to the increase in borrowing amounts and costs during the period and lower portion of interest expenses were capitalised into properties under development in the first half of 2018.

業務回顧

本集團於二零一八年上半年的經營業績持續提升，綜合收入為5,953,000,000港元，較去年同期的4,375,900,000港元上升36.0%。其中，房地產發展經營分部之收入因交付予買家之物業平均售價增加而上升42.3%至5,491,500,000港元(二零一七年六月三十日：3,858,700,000港元)；專業建築經營分部之收入下降11.7%至427,500,000港元(二零一七年六月三十日：484,200,000港元)，主要由於澳門美高梅路氹項目竣工所致；物業投資經營分部之收入增加3.0%至34,000,000港元(二零一七年六月三十日：33,000,000港元)。

於回顧期內，由於較高利潤的產品獲確認入賬，綜合毛利率由37.2%上升至39.8%。另外，同類型物業(尤其是LKF 29)的市場估值於二零一八年上半年顯著上升，香港投資物業估值收益增加73,100,000港元(二零一七年六月三十日：43,000,000港元)。

銷售開支輕微減少至63,900,000港元(二零一七年六月三十日：74,400,000港元)，乃由於大部份新項目將於下半年開售，因此，項目銷售開支相應減少。行政及其他開支增加至210,800,000港元(二零一七年六月三十日：186,100,000港元)，乃由於新增項目導致團隊規模擴大，酬金及福利總額相應增加。

於二零一八年上半年，在扣除以資本化方式撥入發展中物業之272,900,000港元(二零一七年六月三十日：217,800,000港元)後，於損益表列支的財務成本增加155.0%至86,200,000港元(二零一七年六月三十日：33,800,000港元)，主要由於期內借貸總額與成本增加及於二零一八年上半年，以資本化方式撥入發展中物業的利息支出比例較少所致。



Profit attributable to equity holders of the Company improved 80.4% to HK\$713.3 million from HK\$395.4 million for the corresponding period last year and basic earnings per Share grew to HK21.32 cents (30 June 2017: HK11.82 cents). The Board has made thorough evaluation of the Group's financial position and the funding requirements for the projects currently undertaken and contemplated, and considers to be in the long term interest of the Group and of the shareholders as a whole, not to declare an interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

As at 30 June 2018, the Group's net assets increased by 18.8% to HK\$16,158.2 million (31 December 2017: HK\$13,602.5 million) mainly caused by the issuance of senior perpetual capital securities in the sum of HK\$1,554.6 million and appreciation of financial assets at fair value through other comprehensive income in the sum of HK\$115.2 million during the period. The financial position of the Group remained healthy with gearing ratio of 66.3% (31 December 2017: 72.3%), net gearing ratio of 57.8% (31 December 2017: 62.4%) and the net current assets increased 20.3% to HK\$23,170.8 million (31 December 2017: HK\$19,253.9 million). In addition, receipt in advance from property sales that accounted for 38.4% of current liabilities dropped by 27.7% to HK\$7,496.4 million (31 December 2017: HK\$10,375.6 million). It will be recognised as the Group's revenue in future when presold properties are completed and delivered.

本公司股權持有人應佔溢利由去年同期之395,400,000港元增加80.4%至713,300,000港元，而每股基本盈利增加至21.32港仙(二零一七年六月三十日：11.82港仙)。董事會經全面評估本集團之財務狀況，以及目前正在進行及計劃中項目之資金需求後，認為不就截至二零一八年六月三十日止六個月派發中期股息(二零一七年六月三十日：無)，乃符合本集團及股東之整體長遠利益。

於二零一八年六月三十日，本集團之資產淨值增加18.8%至16,158,200,000港元(二零一七年十二月三十一日：13,602,500,000港元)，乃由於發行1,554,600,000港元優先永續資本證券，以及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115,200,000港元收益所致。本集團之財務狀況維持穩健：資產負債率為66.3%(二零一七年十二月三十一日：72.3%)，淨負債率為57.8%(二零一七年十二月三十一日：62.4%)，流動資產淨值上升20.3%至23,170,800,000港元(二零一七年十二月三十一日：19,253,900,000港元)。此外，物業銷售預收款項(佔流動負債38.4%)下降27.7%至7,496,400,000港元(二零一七年十二月三十一日：10,375,600,000港元)，將於預售物業竣工及交付買家時確認為本集團之收入。

MARKET OVERVIEW AND BUSINESS OUTLOOK

In the first half of 2018, market policy across different cities followed through the general tone of the year before with a sustained tightening directional goal. Statistics show that more than 160 property regulatory policies were introduced in the first half of 2018 across the country. The scope of cities subject to tightening regulation has been extended from tier 1 and tier 2 cities in 2017 to tier 3 and tier 4 cities with a more targeted approach. Policy adjustments were applied instantly on those cities which display rapid price rally, overheated market and speculative activities, so as to emphasise the nature of property's residential usage and to guide the sector towards virtuous development whilst hold fast to the principle of "houses are built to be inhabited, not for speculation". It is expected that in the second half of the year, the main focus is to maintain a stable development, and market regulatory policies will not be substantially loosened. As the current regulation cycle prolongs, the varying city-specific policy adjustments will carry on. The overall direction of property market regulation will not be distinctly relaxed and restrictions applied on purchasing and bank borrowings will remain the key regulatory measure, but the extent of such restrictions may be adjusted to accommodate reasonable demand in housing purchase.

Regarding commodity property sales, despite the introduction of numerous property regulations and restrictions in the first half of the year, nation-wide property sales both in terms of area and value have reached all-time high. With price limitation policy in place, first hand property prices are set at a level below second hand prices in selected tier 1 and tier 2 cities, which has fuelled a buying sentiment and led to sell-out upon sales launch. Lottery draw system has also been put in place to ensure fair treatment amongst overwhelming buying demands. In addition, on a national scale, property sector has ended the era of inventory backlog as nation-wide property inventory has reduced to a comparatively low level, with many cities' inventory level sitting at a reasonable level of 12 months or below. The Group's contracted sales in the first six months of 2018 is comparable to last year. As a large portion of project sales will be launched in the second half of 2018 according to pre-sale planning schedule, the Group will strive to achieve its 2018 annual contracted sales target.

市場回顧及業務展望

二零一八年上半年，各地的市場政策延續了去年的總基調，並持續樓市調控的大方向。據統計，今年上半年全國各地出台的房地產調控政策多達一百六十餘次，調控城市也從二零一七年集中在一、二線城市逐漸向三、四線城市轉移，且房地產調控更加精準，針對於短時間的過快上漲、市場過熱及投機炒房的城市，迅速進行政策調控，並持續強調住房的居住屬性，將市場引導並調整至良性的發展方向，堅守「房子是用來住的，不是用來炒的」原則。預計下半年的重點依然是維持穩定發展局面，市場調控政策較難出現實質性的鬆綁，隨著本輪調控的週期拉長，因城施策的精細化調整仍將持續。樓市調控整個大的方向不會出現明顯放鬆，限購限貸依然是調控政策的基本綱領，但有可能在執行尺度上有所調整，以支持合理的買房需求。

商品房銷售方面，雖然上半年各地頻繁出台樓市調控政策，但是全國上半年商品房銷售面積及銷售額均刷新歷史記錄。在限價的政策背景下，部份一、二線城市出現一、二手房價倒掛的情況，低於市場價的一手房價格使一手購房熱度持續升溫，導致開盤即售罄、搖號公平選房的現象。此外，全國房地產市場已經基本告別庫存積壓時代，全國房地產總庫存已降至相對低位，很多城市去化週期均在十二個月以下的合理區間。本集團於今年首六個月的簽約銷售金額與去年同期相若，而根據銷售計劃，本集團大部份開發項目將集中在下半年開盤預售，本集團將全力推進銷售計劃，力求達成今年的簽約銷售目標。

In respect of the land market, many municipalities have pushed for increasing land sales and nation-wide land supply increased in the first half of the year. Land supply for commodity houses was at similar level to the corresponding period in 2017, whilst land supply for leasing properties and shared-title properties increased. However, developers reacted cautiously in land acquisition with sliding project completion pace due to the limitations imposed on pricing, planning, development and pre-sale conditions that restrained profit margin. On the other side, developers stay wary of land acquisitions due to macro environment with credit tightening that slowed down cash collection from sales and tightened fund supply. In the first half of the year, the Group participated in multiple land auctions in tier 1 and core tier 2 cities, as well as land bidding in Hong Kong. However, under the turbulent land market at the moment, the Group adopted a relatively prudent investment principle and was not aggressive in land auctions. As such, the Group has yet to ascertain any land parcels. It is anticipated that the growth in property investment will continue to slow down in the second half of the year. Property developers' cautious approach in land acquisition shall remain and the land market will further cool down and differentiate. The Group will closely monitor the land market and capture premium investment opportunities involving high quality land parcel with reasonable land cost.

On the liquidity front, property sector is facing a more difficult financing environment onshore due to the macroeconomic policy of "deleveraging and stricter supervision". Meanwhile, as US treasury rate hike and property developers hit a major offshore bond refinancing cycle, bond price declines as a result of oversupply that further weakens investor sentiment. The rising property prices had eroded purchasing power in most hotspot cities and credits continue to shrink. Seeing the increasingly tightened financing environment, many market players chose to accelerate cash return, increase turnover rate and reduce leverage and seize the timing for debt financing to issue bond as soon as possible. The Group will continue to closely monitor cash collection rate and improve project turnover rate to maintain the debt ratio at a relatively reasonable level. It is expected that the stability and neutrality of the monetary policy will remain unchanged in the second half of the year and the structural de-leverage measures will continue. In a nutshell, there will be severe financing control on real estate enterprises.

在土地市場方面，上半年各地都在加大推地力度，全國土地供應量整體提升，其中商品房土地供應與二零一七年同期相若，租賃土地及共有產權房土地供應增加。然而，開發商對於獲取土地的熱情相對謹慎，竣工速度更是出現了負增長，原因有二：一方面土地市場設置了售價上限以及規劃、開發及預售條件等限制，地塊利潤空間受限；另一方面，在信貸緊縮的宏觀環境下，開發商銷售回款放緩、資金面緊張，因而對買地有更多的顧慮。上半年，本集團先後參與了多個一線及核心二線城市地塊的土地競拍活動，也參與了香港地塊的投標，但鑒於當前較為動盪的土地市場環境，本集團採取較為審慎的投資原則，出價並不十分進取，故未成功投得地塊。預計下半年房地產投資增速將繼續放緩，開發商審慎買地的態勢將延續，土地市場也將進一步降溫及分化。本集團將密切關注土地市場後續動態，並抓住近期可能出現的價格相對合理之優質投資機會。

在資金面方面，由於受到「去槓桿、嚴監管」宏觀政策的影響，房地產企業面臨著較為嚴峻的境內融資環境。與此同時，境外債券市場隨著美國國債利率上升，以及大量開發商的債務到期再融資需求，導致債券價格因供過於求而下跌，並進一步削弱投資者的投資情緒。因此，在多數熱點城市房價上漲透支購買力，信貸資金面的持續收縮的經營環境下，許多開發商以「加速現金回流、高周轉、降槓桿」來應對日益緊縮的融資環境，同時把握發債視窗，儘早發債融資。本集團將繼續關注回款率，提升項目周轉，使負債率保持在相對合理水準。預計進入下半年，貨幣政策的穩健中性不會改變，結構性去槓桿將繼續穩步推進，房地產融資將繼續受到嚴格監管。

OPERATIONS REVIEW

The tables below set out the total revenue and results of the Group by operating segments for the six months ended 30 June 2018, together with the comparative figures for the corresponding period last year.

Segment Revenue

經營回顧

本集團截至二零一八年六月三十日止六個月按經營分部劃分之收入及業績，以及去年同期之比較數字如下：

分部收入

		For the six months ended 30 June 截至六月三十日止六個月				Year-on-year change 按年變動
		2018 二零一八年		2017 二零一七年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	5,491.5	92.2	3,858.7	88.2	+42.3
Specialised construction	專業建築	427.5	7.2	484.2	11.1	-11.7
Property investment	物業投資	34.0	0.6	33.0	0.7	+3.0
Total	總計	5,953.0	100.0	4,375.9	100.0	+36.0

Segment Results

分部業績

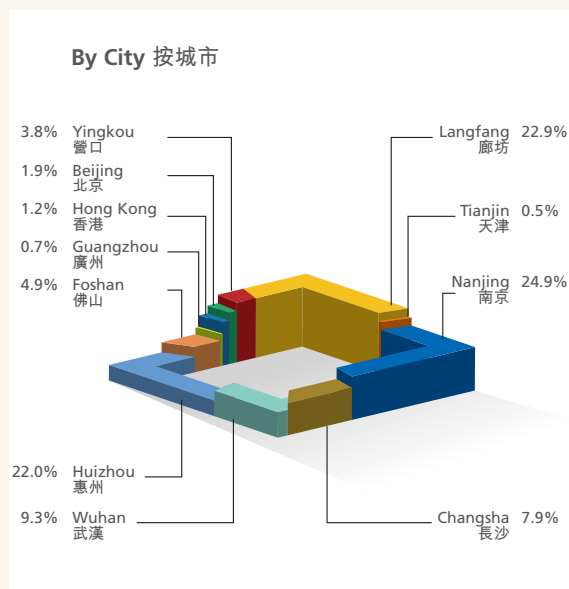
		For the six months ended 30 June 截至六月三十日止六個月				Year-on-year change 按年變動
		2018 二零一八年		2017 二零一七年		
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	2,191.1	95.1	1,420.1	92.6	+54.3
Specialised construction	專業建築	(31.3)	-1.4	20.1	1.3	N/A 不適用
Property investment	物業投資	102.6	4.5	72.3	4.7	+41.9
Securities investment	證券投資	41.5	1.8	20.7	1.4	+100.5
Total	總計	2,303.9	100.0	1,533.2	100.0	+50.3

REAL ESTATE DEVELOPMENT

Land Bank

As at 30 June 2018, the Group had a land bank developable in gross floor area of approximately 4.25 million square metres across 20 real estate development projects in 11 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Huizhou, Foshan, Guangzhou and Hong Kong.

Land Bank Composition



Contracted Sales*

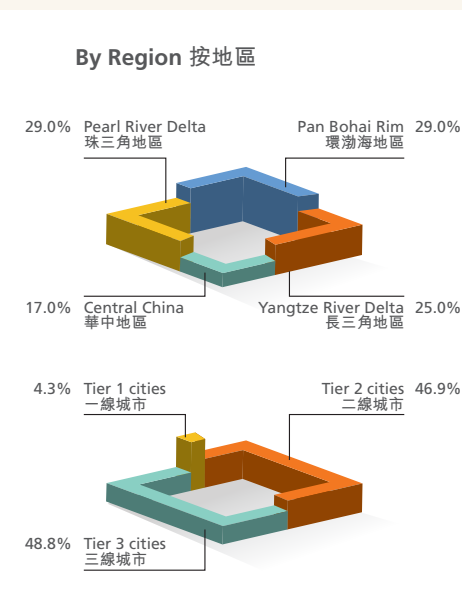
In the first half of 2018, the Group's total contracted sales reached RMB2,812 million (30 June 2017: RMB2,757 million) and the gross floor area contracted for sale amounted to 187,000 square metres (30 June 2017: 145,000 square metres) over 2,736 units (30 June 2017: 1,954 units). The average selling price slid to approximately RMB15,100 (30 June 2017: RMB19,000) per square metre due to majority of the contracted sales in gross floor area were derived from tier 2 and tier 3 cities.

房地產發展

土地儲備

於二零一八年六月三十日，本集團旗下二十個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、惠州、佛山、廣州及香港等十一個城市，合共可開發土地儲備總樓面面積約為4,250,000平方米。

土地儲備組成



簽約銷售額*

於二零一八年上半年，本集團之簽約銷售總額達2,812,000,000元人民幣(二零一七年六月三十日：2,757,000,000元人民幣)，簽約銷售總樓面面積為187,000平方米(二零一七年六月三十日：145,000平方米)，簽約銷售2,736個單位(二零一七年六月三十日：1,954個單位)，平均售價下降至每平方米約15,100元人民幣(二零一七年六月三十日：19,000元人民幣)，乃由於本集團簽約銷售面積主要源自二線及三線城市之房地產發展項目所致。

The table below provides an analysis of contracted sales by projects for the first half of 2017 and 2018:

二零一七年及二零一八年上半年之簽約銷售額按項目劃分的分析列示如下：

		Six months ended 30 June 截至六月三十日止六個月					
		2018 二零一八年			2017 二零一七年		
Project	項目	Contracted amount		ASP	Contracted amount		ASP
		Contracted amount	Contracted GFA	ASP	Contracted amount	Contracted GFA	ASP
		(RMB million)	(sq.m.)	(RMB/sq.m.)	(RMB million)	(sq.m.)	(RMB/sq.m.)
		(人民幣百萬元)	(平方米)	(每平方米人民幣元)	(人民幣百萬元)	(平方米)	(每平方米人民幣元)
Beijing Fortune Garden	北京如園	969	12,809	75,628	1,539	21,230	72,514
Yingkou Platinum Bay	營口五礦·鉑海灣	274	40,566	6,757	55	12,064	4,574
Langfang Minmetals Vanke City	廊坊五礦萬科城	—	—	—	510	42,628	11,972
Nanjing Sello Royale	南京五礦·九璽台	21	931	22,448	—	—	—
Nanjing Academic Royale	南京五礦·崇文金城	125	2,814	44,287	27	—	—
Nanjing Yan Shan Ju [#]	南京晏山居 [#]	92	1,114	82,225	42	1,210	34,884
Changsha LOHAS International Community [#]	長沙五礦·龍灣國際社區 [#]	137	5,208	26,260	242	38,797	6,229
Changsha Scotland Town	長沙格蘭小鎮	25	2,830	8,819	49	5,568	8,714
Changsha Qin Royale [#]	長沙五礦·沁園金城 [#]	1,023	108,746	9,410	72	5,044	14,283
Huizhou Hallstatt See	惠州五礦·哈施塔特	146	11,556	12,633	221	18,265	12,110
Total	總計	2,812	186,574	15,066	2,757	144,806	19,039

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

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

[#] The difference in contracted ASP for the first half of 2017 and 2018 was mainly due to the change in the portion of sales attributable to car park.

[#] 二零一七年及二零一八年上半年之簽約銷售平均售價之差異主要源自車庫所佔比例之變更。



Project Profiles 項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約 總樓面積 (sq.m.) (平方米)	GFA completed 已竣工 總樓面積 (sq.m.) (平方米)	GFA under development 發展中 總樓面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展 之總樓面積 (sq.m.) (平方米)
PAN BOHAI RIM		環渤海地區					
1. Beijing Fortune Garden	1. 北京如園	51.0%	139,000	414,000	414,000	—	—
2. Yingkou Platinum Bay	2. 營口五礦·鉑海灣	100.0%	396,000	390,000	158,000	168,000	64,000
3. Langfang Minmetals Vanke City	3. 廊坊五礦萬科城	50.0%	433,000	1,256,000	284,000	—	972,000
4. Tianjin Minmetals International	4. 天津中國五礦商務大廈	100.0%	21,000	183,000	183,000	—	—
YANGTZE RIVER DELTA		長三角地區					
5. Nanjing Sello Royale	5. 南京五礦·九靈台	100.0%	179,000	270,000	270,000	—	—
6. Nanjing Academic Royale	6. 南京五礦·崇文金城	100.0%	136,000	482,000	403,000	79,000	—
7. Nanjing Yan Shan Ju	7. 南京晏山居	100.0%	91,000	203,000	203,000	—	—
8. Nanjing Enchanté Oasis	8. 南京五礦·瀾悅栖原	100.0%	95,000	255,000	—	255,000	—
9. Nanjing Enchanté Cove	9. 南京五礦·瀾悅方山	100.0%	68,000	144,000	—	144,000	—
10. Nanjing Pukou Project	10. 南京浦口項目	39.8%	83,400	283,000	—	283,000	—
11. Nanjing Hexi Project	11. 南京河西項目	33.9%	43,000	230,000	—	—	230,000
CENTRAL CHINA		華中地區					
12. Changsha LOHAS International Community	12. 長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	926,000	158,000	—
13. Changsha Scotland Town	13. 長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—	—
14. Changsha Qin Royale	14. 長沙五礦·沁園金城	100.0%	150,000	560,000	128,000	187,000	245,000
15. Wuhan Enchanté Crest	15. 武漢五礦·瀾悅雲璽	100.0%	61,000	178,000	—	—	178,000
16. Wuhan Scenery Cove	16. 武漢萬境水岸	100.0%	52,400	215,000	—	—	215,000
PEARL RIVER DELTA		珠三角地區					
17. Huizhou Hallstatt See	17. 惠州五礦·哈施塔特	100.0%	984,000	1,138,000	194,000	99,000	845,000
18. Foshan Academic Royale	18. 佛山五礦·崇文金城	100.0%	42,500	208,800	—	188,000	20,800
19. Guangzhou Greenery Terrace	19. 廣州萬樾台	100.0%	30,600	29,000	—	29,000	—
20. Hong Kong Yau Tong Project	20. 香港油塘項目	100.0%	10,500	53,000	—	53,000	—

Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the “International Award” granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Whilst Phase I was completed and delivered, Phase II has been delivered to buyers in the second quarter of 2018. During the first half of 2018, this project achieved a contracted sales of 12,809 square metres.

Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments. Located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 390,000 square metres. The project is comprised of five phases. Development of Phases I to III was completed. Part I of Phase IV is expected to complete construction by the end of 2018. Part II of Phase IV commenced pre-sale in the second quarter of 2018 and it is expected to complete construction by the end of 2019. Construction of Part III of Phase IV was launched in March 2018 and pre-sale was launched in April 2018. Phase V will be comprised of high-rise units, the construction schedule of which will be dependent on market condition. The expected construction completion date for the entire project is subject to further analysis. During the first half of 2018, this project achieved a contracted sales of 40,566 square metres.

Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project comprises villas and high-rise units. Located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 1,256,000 square metres. Phase I of the project was completed and delivered in 2016. High-rise units of Phase II have been delivered to buyers at the end of 2017. The remaining part of the project is currently under planning and the expected construction completion date for the entire project is subject to further analysis.

北京如園

如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為414,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目分兩期開發：第一期已落成及交付買家；第二期於二零一八年第二季交付買家。於二零一八年上半年，該項目簽約銷售面積為12,809平方米。

營口五礦·鉑海灣

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧（營口）沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為390,000平方米。該項目共分五期開發：第一至三期已竣工；第四期一區預計於二零一八年年底竣工，二區於二零一八年第二季開始預售，預計於二零一九年年底竣工，三區於二零一八年三月動工，二零一八年四月開始預售；第五期為高層單位，施工計劃將視乎市場情況而定。項目整體完成日期暫未確定。於二零一八年上半年，該項目的簽約銷售面積為40,566平方米。

廊坊五礦萬科城

五礦萬科城為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為433,000平方米，已規劃總樓面面積約為1,256,000平方米。該項目第一期於二零一六年竣工及交付買家；第二期高層單位於二零一七年年底交付買家，該項目餘下部份正在規劃階段，項目整體完成日期暫未確定。

Tianjin Minmetals International

Minmetals International is a mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments, retail stores as well as car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 96% of the gross saleable floor area was sold.

Nanjing Sello Royale

Sello Royale is a residential development project located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project is comprised of villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the “Best Residential Development in 2014 (East & Central China)” at the first China Property Awards held by Ensign Media. So far, 99% of the gross saleable floor area was sold. During the first half of 2018, this project achieved a contracted sales of 931 square metres.

Nanjing Academic Royale

Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. The project is situated in the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming a comfortable living Eco-City. The project is designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is comprised of four phases. Development of Phase I and Phase II was completed in 2015 and 2016 respectively. Phase III commenced construction in January 2015 and was delivered to buyers with full refurbishment in July 2018. Phase IV commenced construction in April 2016 and is expected to deliver to buyers with full refurbishment in the second quarter of 2019. During the first half of 2018, this project achieved a contracted sales of 2,814 square metres.

天津中國五礦商務大廈

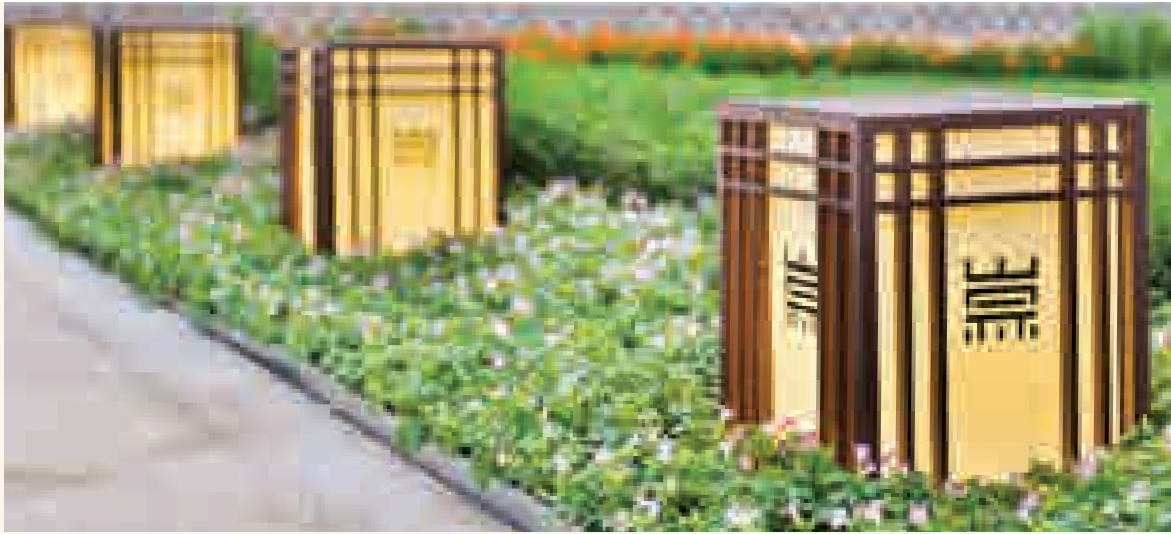
中國五礦商務大廈為包含辦公室、公寓、商舖及停車位之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出96%總可售樓面面積。

南京五礦·九璽台

五礦·九璽台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。迄今，該項目已售出99%總可售樓面面積。於二零一八年上半年，該項目的簽約銷售面積為931平方米。

南京五礦·崇文金城

五礦·崇文金城為位於江蘇省南京建鄴區河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館——南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發：第一、二期分別於二零一五年及二零一六年竣工；第三期於二零一五年一月動工，於二零一八年七月完成精裝修交付買家；第四期於二零一六年四月動工，預計於二零一九年第二季完成精裝修交付買家。於二零一八年上半年，該項目的簽約銷售面積為2,814平方米。



Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located in the established prime residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District, Nanjing, Jiangsu Province where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No. 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project is designed as a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. It is comprised of two phases. Development of Phase I has delivered to buyers with full refurbishment in 2017 and development of Phase II has delivered to buyers with full refurbishment in June 2018. During the first half of 2018, this project achieved a contracted sales of 1,114 square metres.

Nanjing Enchanté Oasis

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

南京晏山居

晏山居為位於江蘇省南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置及首改客戶。該項目共分兩期開發：第一期於二零一七年完成精裝修交付買家；第二期於二零一八年六月完成精裝修交付買家。於二零一八年上半年，該項目的簽約銷售面積為1,114平方米。

南京五礦·瀾悅栖原

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



Nanjing Enchanté Cove

Enchanté Cove is a residential development project located in the south-eastern corner of Fangshan, Jiangning District, Nanjing, Jiangsu Province within the Jiangning University Town at the junction of Fangqian Avenue and Wushi Road. It occupies an aggregate site area of approximately 68,000 square metres and has an aggregate planned gross floor area of approximately 144,000 square metres. Development of the project that commenced in the second quarter of 2017 is expected to reach completion in the third quarter of 2018 for sales and to be delivered to buyers by the third quarter of 2019.

Nanjing Pukou Project

Pukou Project is a residential development project located at the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province with close proximity to Metro Line No. 10 Yushan Road Station and is equipped with well-established facilities. It occupies an aggregate site area of approximately 83,400 square metres and has an aggregate planned gross floor area of approximately 283,000 square metres. Development of the project that commenced in December 2017 is expected to reach completion in the fourth quarter of 2018 for sales and to be delivered to buyers by the second quarter of 2020.

南京五礦·瀾悅方山

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

南京浦口項目

浦口項目為位於江蘇省南京浦口區光明路與立新路交界之住宅發展項目，臨近地鐵10號線雨山路站，地塊區域內配套設施完善，總地盤面積約為83,400平方米，已規劃總樓面面積約為283,000平方米。該項目於二零一七年十二月動工，預計於二零一八年第四季相繼竣工並展開銷售，於二零二零年第二季交付買家。

Nanjing Hexi Project

Hexi Project is a residential and commercial development project located in Gulou District, the northern part of Hexi, Nanjing, Jiangsu Province. The site enjoys an array of transportation, commercial and educational resources. It occupies an aggregate site area of approximately 43,000 square metres and has an aggregate planned gross floor area of approximately 230,000 square metres. Development of the project is expected to commence in the third quarter of 2018 and reach completion in the third quarter of 2019 for sales and to be delivered to buyers by the second quarter of 2021.

Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. The project is comprised of five phases. Whilst development of Phases I to IV was completed during the years from 2010 to 2014, the development of Part I of Phase V was completed in 2015. Development of Part II of Phase V has commenced in 2016 and is expected to complete in the fourth quarter of 2018. During the first half of 2018, this project achieved a contracted sales of 5,208 square metres.

Changsha Scotland Town

Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province and is adjacent to LOHAS International Community. It occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. So far, 98% of the gross saleable floor area was sold. During the first half of 2018, this project achieved a contracted sales of 2,830 square metres.

南京河西項目

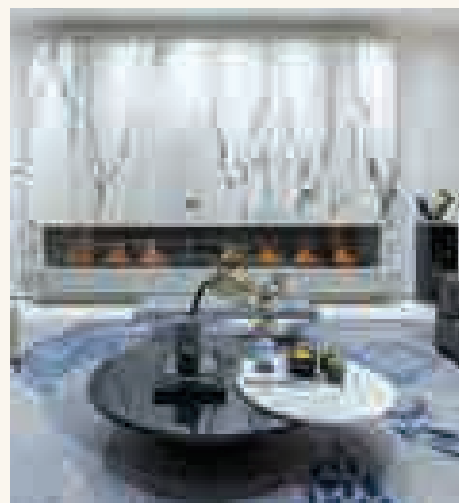
河西項目為位於江蘇省南京西北部鼓樓區之住宅及商業發展項目，地塊區域具備完善的交通、商業及教育資源配套設施，總地盤面積約為43,000平方米，已規劃總樓面面積約為230,000平方米。該項目預計於二零一八年第三季動工，於二零一九年第三季竣工並展開銷售，於二零二一年第二季交付買家。

長沙五礦·龍灣國際社區

五礦·龍灣國際社區為大型住宅發展項目，具備會所、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米（當中包括30,000平方米私人湖泊），已規劃總樓面面積約為1,084,000平方米。該項目共分五期開發：第一至四期於二零一零年至二零一四年間竣工；第五期一區於二零一五年竣工，二區於二零一六年動工，預計於二零一八年第四季竣工。於二零一八年上半年，該項目的簽約銷售面積為5,208平方米。

格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。迄今，該項目已售出98%總可售樓面面積。於二零一八年上半年，該項目的簽約銷售面積為2,830平方米。



Changsha Qin Royale

Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province which is within a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 560,000 square metres. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the center of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is comprised of four phases. Development of Phase I which is comprised of villas and selected high-rise units was completed in 2016. Phase II commenced development in the first quarter of 2017 and launched pre-sale in the first quarter of 2018, and it is expected to be delivered to buyers in the third quarter of 2019. Development and pre-sale of commercial properties of Phase III that commenced in the fourth quarter of 2017 is expected to be delivered to buyers in the fourth quarter of 2021. Residential units of Phase IV commenced development in the second quarter of 2018, and pre-sale is expected to be launched in the third quarter of 2018. The expected construction completion date for the project is in the fourth quarter of 2021. During the first half of 2018, this project achieved a contracted sales of 108,746 square metres.

長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為560,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則將發展為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目共分四期開發：第一期包含聯排別墅及精選高層單位，已於二零一六年竣工；第二期於二零一七年第一季動工，二零一八年第一季開始預售，預計於二零一九年第三季交付買家；第三期商業建設於二零一七年第四季動工，預計於二零二一年第四季交付買家；第四期住宅單位預計於二零一八年第二季動工，同年第三季開始預售。該項目整體預期於二零二一年第四季完成全部開發。於二零一八年上半年，該項目的簽約銷售面積為108,746平方米。

Wuhan Enchanté Crest

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

Wuhan Scenery Cove

Wuhan Scenery Cove is a residential development project located in between the south of Third Ring and Fourth Ring of Wuhan, Hubei Province with close proximity to Huangjiahu University Town and the 2019 Military World Game Stadium. The site is well equipped with transportation, social and lifestyle facilities, including the nearby Metro Line No. 8 Stadium Station. It occupies an aggregate site area of approximately 52,400 square metres and has an aggregate planned gross floor area of approximately 215,000 square metres. The project is comprised of two phases. Development of the villa portion commenced in the second quarter of 2018 with pre-sale to be launched in the third quarter of 2018 and delivery to buyers in the third quarter of 2019. Development of the high-rise portion commenced in the second quarter of 2018 with pre-sale to be launched in the fourth quarter of 2018 and delivery to buyers in the first quarter of 2021.

武漢五礦·瀾悅雲璽

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

武漢萬境水岸

武漢萬境水岸為位於湖北省武漢市南三環與南四環之間之住宅發展項目，鄰近黃家湖大學城及二零一九年世界軍人運動會場館，交通及社區配套設施完善，毗鄰地鐵8號線軍運村站，總地盤面積約為52,400平方米，已規劃總樓面面積約為215,000平方米。該項目共分兩期開發：別墅部分已於二零一八年第二季動工，預計於同年第三季開始預售，於二零一九年第三季交付買家；高層部分已於二零一八年第二季動工，預計於同年第四季開始預售，於二零二一年第一季交付買家。

Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province with close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,138,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. The project is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered to buyers. Whilst the construction of the majority of Phase II and Phase III was completed in November 2015, the high rise portion of Phase II will launch sales in the third quarter of 2018 and is expected to deliver to buyers in the third quarter of 2020. During the first half of 2018, this project achieved a contracted sales of 11,556 square metres.

Foshan Academic Royale

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan. Being situated in the Guangzhou-Foshan Urban Integration Development Region. It is located at the junction of the Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and the core districts of Foshan. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 208,800 square metres. The project that comprises mainly high-rise buildings will be developed into a quality residential community for first home buyers and upgraders. The project is comprised of two phases. Development of Phase I that commenced in the first quarter of 2017 is expected to launch pre-sale in the third quarter of 2018 with expected completion for delivery to buyers in the fourth quarter of 2020. Development of Phase II commenced in the second quarter of 2018 with pre-sale to be launched in the second quarter of 2019 and delivery to buyers in the second quarter of 2021.

惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,138,000平方米。該項目於二零一五年獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及第二期部分工程已竣工及交付買家；第二、三期大部份建築工程已於二零一五年十一月竣工；第二期高層部分將於二零一八年第三季開始預售，預計於二零二零年第三季交付買家。於二零一八年上半年，該項目的簽約銷售面積為11,556平方米。

佛山五礦·崇文金城

佛山五礦·崇文金城為位於佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為208,800平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目共分兩期開發：第一期已於二零一七年第一季動工，預計於二零一八年第三季開始預售，於二零二零年第四季竣工及交付買家；第二期已於二零一八年第二季動工，預計於二零一九年第二季開始預售，於二零二一年第二季交付買家。



Guangzhou Greenery Terrace

Greenery Terrace is a residential development project located at Xingnan Avenue, Nancun Town, Panyu District, Guangzhou within the Huanan New Town Zone. Being one of the few low-density sites located in the Huanan New Zone, the close proximity to Metro Line No. 7 and the various developments and facilities in the Wanbo Commercial Area in the near future will add tremendous value to the project. It occupies an aggregate site area of approximately 30,600 square metres and has an aggregate planned gross floor area of approximately 29,000 square metres. The project will be developed into a high-end low-density villa community. Development of the project that commenced in the third quarter of 2017 is expected to launch pre-sale in the third quarter of 2018 with expected completion for delivery to buyers in the fourth quarter of 2019.

Hong Kong Yau Tong Project

Yau Tong Project is a residential development project located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With idyllic and unobstructed view of the Victoria Harbour, the development offers stylish and relaxing living environment. It occupies an aggregate site area of approximately 10,500 square metres and has an aggregate planned gross floor area of approximately 53,000 square metres. The project is comprised of 4 high-rise blocks with 688 units which are mostly small to medium-sized, to meet owner occupier and upgrade demand from single and expanding families. It also provides three and four-bedroom units for self-use and upgrade demand. Development of the project has commenced in the fourth quarter of 2017 with pre-sale scheduled to commence in 2020. The construction of the project is expected to complete in 2022.



廣州萬樾台

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

香港油塘項目

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



China Resources St. Regis Hong Kong facade project
香港華潤瑞吉酒店玻璃幕牆項目

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In the first half of 2018, revenue derived from this operating segment showed a decrease of 11.7% to HK\$427.5 million (30 June 2017: HK\$484.2 million) and its operating results, net of intra-group transactions, showed an operating loss of HK\$31.3 million (30 June 2017: operating profit of HK\$20.1 million).

During the first half of 2018, Condo Shanghai has secured new tenders amounting to approximately RMB405.7 million with projects on hand amounting to approximately RMB490.6 million as at the end of June 2018. Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. In view of the shortage of skilled labour, rising trend in direct and indirect costs, Condo Hong Kong implemented a relatively conservative bidding strategy and underwent tight risk management measures.

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. In the first half of 2018, LKF 29 experienced a positive note in rental revenue reversion as well as uptake of rental spaces. Revenue from this operating segment recorded modest growth of 3.0% to HK\$34.0 million (30 June 2017: HK\$33.0 million). As at 30 June 2018, the occupancy rate of LKF 29 was 100.0% (31 December 2017: 87.4%) while China Minmetals Tower was 90.2% occupied (31 December 2017: 95.0%).

專業建築

本集團屬下的瑞和上海(負責中國市場業務)及瑞和香港(負責香港市場業務)經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一八年上半年，該經營分部的收入下降11.7%至427,500,000港元(二零一七年六月三十日：484,200,000港元)，在扣除集團內部交易後，該經營分部錄得經營虧損31,300,000港元(二零一七年六月三十日：經營溢利20,100,000港元)。

於二零一八年上半年，瑞和上海取得價值約405,700,000元人民幣的新工程合約，其於二零一八年六月底的手頭合約約為490,600,000元人民幣。瑞和香港近年來一直積極參與私人發展商以至公營機構的工程項目，在行內建立了良好口碑，增加了被邀請參與投標的機會。在熟練技工短缺、各項成本持續上漲的情況下，瑞和香港採取了較為謹慎的投標策略，以及嚴格的風險管理措施。

物業投資

本集團於香港之投資物業組合，包括位於尖沙咀之中國五礦大廈及位於中環之LKF29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。於二零一八年上半年，LKF29租金收入及出租率均錄得上升。該經營分部之收入輕微增長3.0%至34,000,000港元(二零一七年六月三十日：33,000,000港元)。於二零一八年六月三十日，LKF 29出租率為100.0%(二零一七年十二月三十一日：87.4%)，中國五礦大廈出租率為90.2%(二零一七年十二月三十一日：95.0%)。

ENTRUSTED ASSET MANAGEMENT

During the period under review, the Group has recorded RMB6.3 million in management fee income according to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of non-listed assets within its real estate development and construction division. The entrusted assets include real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

FINANCIAL REVIEW

Liquidity and Financial Resources

During the six months ended 30 June 2018, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2018, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$4,356.5 million (31 December 2017: HK\$5,631.9 million).

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. As at 30 June 2018, the total borrowings of the Group stood at HK\$14,081.0 million (31 December 2017: HK\$14,748.2 million) and the gearing ratio of net borrowings to total equity of the Group was 57.8% (31 December 2017: 62.4%).

委託資產管理

於回顧期內，本集團根據委託管理服務協議錄得6,300,000元人民幣之管理費用收入。按照該協議，中國五礦將其房地產發展及建築業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展及代管項目。

財務回顧

流動資金及財務資源

截至二零一八年六月三十日止六個月，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一八年六月三十日，本集團之現金及銀行存款（不包括受限制現金及銀行存款）為4,356,500,000港元（二零一七年十二月三十一日：5,631,900,000港元）。

本集團動用融資連同內部資源為收購新項目及發展現有項目提供資金。於二零一八年六月三十日，本集團之借款總額為14,081,000,000港元（二零一七年十二月三十一日：14,748,200,000港元），本集團之負債率（借款淨值對權益總額）為57.8%（二零一七年十二月三十一日：62.4%）。

The unutilised banking facilities of the Group as at 30 June 2018 amounted to HK\$6,366.2 million (31 December 2017: HK\$4,544.5 million).

本集團於二零一八年六月三十日尚未使用之銀行融資額度為6,366,200,000港元(二零一七年十二月三十一日：4,544,500,000港元)。

As at 30 June 2018, the weighted average borrowing costs of the Group maintained at a low level of around 4.26% (31 December 2017: 3.81%).

於二零一八年六月三十日，本集團之加權平均借貸成本保持在約4.26%(二零一七年十二月三十一日：3.81%)之低水平。

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

本集團之借款到期情況如下：

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	1,962.4	13.9	3,978.2	27.0
In the second year	第二年	8,341.2	59.3	35.9	0.2
In the third to fifth year	第三至第五年	3,777.4	26.8	9,765.1	66.2
Beyond five years	五年以上	—	—	969.0	6.6
Total	總計	14,081.0	100.0	14,748.2	100.0

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

本集團之借款貨幣如下：

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	1,447.5	10.3	143.5	1.0
Hong Kong Dollar	港元	11,656.8	82.8	11,882.0	80.6
United States Dollar	美元	976.7	6.9	2,722.7	18.4
Total	總計	14,081.0	100.0	14,748.2	100.0

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

Exchange Rate Risk

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

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$3.6 billion. As at 30 June 2018, approximately 32.5% (31 December 2017: 42.9%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 30 June 2018, save as disclosed above, the Group had not possessed any kind of financial instruments for hedging and speculative purposes.

匯率波動風險

匯率風險

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

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額36億港元按固定利率每月付息。於二零一八年六月三十日，本集團借款中約 32.5%（二零一七年十二月三十一日：42.9%）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，於二零一八年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

CHARGES ON GROUP ASSETS

As at 30 June 2018, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$12,493,669,000 (31 December 2017: HK\$6,165,669,000); and
- ii. 100% equity interests in subsidiaries.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2018, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$10,828.1 million (31 December 2017: HK\$13,142.9 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers taken the possession of the relevant properties; or (ii) the repayment of mortgaged loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, increased 9.4% to 826 as at 30 June 2018 (30 June 2017: 755). The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the first half of 2018 were approximately HK\$127.7 million (30 June 2017: HK\$104.5 million).

本集團資產抵押

於二零一八年六月三十日，本集團抵押若干資產以作為本集團若干銀行信貸及授予本集團物業買家之按揭融資之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為12,493,669,000港元（二零一七年十二月三十一日：6,165,669,000港元）之存貨；及
- ii. 附屬公司之100%權益。

財務擔保及或然負債

於二零一八年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達10,828,100,000港元（二零一七年十二月三十一日：13,142,900,000港元）。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證（一般於買家接管相關物業後一年內獲取）；或(ii)買家償付按揭貸款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

人力資源

於二零一八年六月三十日，本集團之僱員總數（包括董事）上升9.4%至826名（二零一七年六月三十日：755名）。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。於二零一八年上半年，本集團董事及僱員之酬金及福利總額約為127,700,000港元（二零一七年六月三十日：104,500,000港元）。

SHARE OPTIONS

2003 Share Option Scheme

The 2003 Share Option Scheme, which was adopted by the Company on 29 May 2003, expired on 28 May 2013. However, share options granted under the 2003 Share Option Scheme prior to its expiration shall continue to be valid and exercisable in accordance with their terms of issue.

Details of the movements of share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2018 are as follows:

Category of participants 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				
				As at 1 January 2018 於二零一八年一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內註銷	As at 30 June 2018 於二零一八年六月三十日
Employees and others 僱員及其他	1.12.2008	1.12.2010 to 30.11.2018 (Note) 1.12.2010至30.11.2018 (附註)	0.45	3,524,665	—	623,333	—	2,901,332
Total 總計				3,524,665	—	623,333	—	2,901,332

Note:

These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the six months ended 30 June 2018.

購股權

二零零三年購股權計劃

本公司於二零零三年五月二十九日採納之二零零三年購股權計劃，已於二零一三年五月二十八日屆滿。然而，於二零零三年購股權計劃屆滿前所授出之購股權將持續有效，並可按照其發行條款予以行使。

於截至二零一八年六月三十日止六個月期間，根據二零零三年購股權計劃授出之購股權之變動詳情如下：

附註：

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

除上文所披露者外，於截至二零一八年六月三十日止六個月期間並無根據二零零三年購股權計劃之條款而授出、失效或註銷之購股權。

2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the 2013 Share Option Scheme is set out in the 2017 annual report of the Company.

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

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

As at 30 June 2018, the interests and short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

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

二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能不時對本集團作出之貢獻。二零一三年購股權計劃主要條款之概要刊載於本公司二零一七年報內。

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零一八年六月三十日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載列之標準守則所規定須知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Save as disclosed above, as at 30 June 2018, 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 2018.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2018, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份總數之 概約百分比
China Minmetals	中國五礦	2,071,095,506	61.90%
CMCL	五礦股份	2,071,095,506	61.90%
CMNH	五礦有色控股	2,071,095,506	61.90%
CMN	五礦有色股份	2,071,095,506	61.90%
Album Enterprises	愛邦企業	2,071,095,506	61.90%
Minmetals HK	香港五礦	2,071,095,506	61.90%
June Glory	June Glory	2,071,095,506	61.90%

除上文所披露者外，於二零一八年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人(定義見上市規則)在本公司或其任何相聯法團(按證券及期貨條例之定義)之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零一八年六月三十日止六個月期間，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

主要股東

於二零一八年六月三十日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按證券及期貨條例第十五部第二及第三分部所規定須向本公司披露之權益及淡倉：

於股份之好倉

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

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

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2018, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

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

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

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

企業管治

企業管治守則

董事認為本公司於二零一八年六月三十日止六個月之任何時間，一直遵守上市規則附錄十四所載之守則條文，惟與以下守則條文之偏離者除外：

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

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

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

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

Code for Securities Transactions by Directors

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

Having made specific enquiries of all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2018.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2018, which have also been reviewed by the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2018.

由於特發性的公務安排，本公司董事會兼提名委員會主席李福利先生未能出席本公司的二零一八年度股東週年大會，本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

董事進行證券交易之守則

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

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一八年六月三十日止六個月內均已遵守證券交易守則。

審核委員會審閱

本公司審核委員會已審閱本集團截至二零一八年六月三十日止六個月之未經審核簡明綜合財務報表，本公司之獨立核數師德勤•關黃陳方會計師行亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體獨立核數師審閱之中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一八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。

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

1. OFL (a wholly-owned subsidiary of the Company) as the borrower, the Company and MLI (a wholly-owned subsidiary of the Company) as the guarantors and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5-year term loan facility ("Facility I") in the principal amount of HK\$5,300,000,000 on 20 December 2013 ("Facility Agreement I").

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

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

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

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一三年十二月二十日，OFL（為本公司之全資附屬公司）作為借款人、本公司及MLI（為本公司之全資附屬公司）作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,300,000,000港元之五年期貸款融資（「融資額度一」）訂立定期貸款融資協議（「融資協議一」）。

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

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

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

3. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility III") on 27 April 2015. Facility III has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

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

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

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

3. 於二零一五年四月二十七日，瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為200,000,000港元之銀行融資額度(「融資額度三」)。融資額度三並無固定年期，惟該銀行將對融資額度三進行定期檢討。

作為融資額度三之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

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

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

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

Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement V; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

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

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

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

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

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

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

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

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

8. 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\$70,000,000 ("Facility VIII") on 26 October 2017. Facility VIII is subject to annual review of the Bank.

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

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

根據融資協議七，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度七應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還；及／或(iv)行使或指示保證代理人行使其於融資文件（按融資協議七所賦予之涵義）項下，有關交易保證（按融資協議七所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

8. 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70,000,000港元之銀行融資額度（「融資額度八」）。該銀行將每年對融資額度八進行檢討。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，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八項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

9. 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（「融資額度九」）。該銀行將每年對融資額度九進行檢討。

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

10. OFL as the borrower, the Company as the guarantor and a bank as the lender (the "Lender") entered into a facility agreement for a 1-year revolving loan facility ("Facility X") in the principal amount of HK\$1,500,000,000 on 29 January 2018 ("Facility Agreement X").

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

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

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 30 August 2018

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度九項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

10. 於二零一八年一月二十九日，OFL 作為借款人、本公司作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,500,000,000港元之一年期循環貸款融資（「融資額度十」）訂立一份融資協議（「融資協議十」）。

根據融資協議十，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議十項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度十應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

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

承董事會命

何劍波

副主席兼董事總經理

香港，二零一八年八月三十日

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

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
MINMETALS LAND LIMITED**

(Incorporated in Bermuda with limited liability)

致五礦地產有限公司

董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the condensed consolidated financial statements of Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 44 to 99, which comprise the condensed consolidated statement of financial position as at 30 June 2018 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師(以下簡稱「我們」)已審閱列載於第44至99頁五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及若干註明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個團體報告結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
30 August 2018

審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一八年八月三十日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	4	5,953,007
Cost of sales	銷售成本		(3,582,778)
Gross profit	毛利		2,370,229
Other income, other gains and losses	其他收入、其他收益及虧損	5	58,984
Fair value changes on investment properties	投資物業公允值變動	11	73,100
Selling and marketing expenses	銷售及營銷開支		(63,904)
Administrative and other expenses	行政及其他開支		(210,778)
Impairment losses, net of reversal	減值虧損，扣除撥回		(5,621)
Finance income	財務收入		98,668
Finance costs	財務成本	6	(86,234)
Share of results of associates	分佔聯營公司業績		(5,349)
Share of results of joint ventures	分佔合營公司業績		(195)
Profit before tax	除稅前溢利		2,228,900
Income tax expense	所得稅開支	7	(959,478)
Profit for the period	本期間溢利	8	1,269,422
Profit for the period attributable to:	本期間溢利歸屬於：		
Equity holders of the Company	本公司股權持有人		713,281
Holders of perpetual capital instruments	永久資本工具持有人		74,073
Non-controlling interests	非控股股東權益		482,068
			1,269,422
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙：		
Basic	基本	10	21.32
Diluted	攤薄	10	21.31

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	本期間溢利	1,269,422	752,320
Other comprehensive (expense)/ income:	其他全面(支出) / 收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目:</i>		
Currency translation differences	匯兌差額	(189,822)	394,457
Fair value gains/(losses) on hedging instruments in cash flow hedges	現金流對沖的對沖工具 之公允值收益/(虧損)	17,705	(68,373)
Share of other comprehensive (expense)/income of associates	分佔聯營公司其他全面 (支出) / 收入	(10,204)	34,974
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面 支出	(838)	—
		(183,159)	361,058
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益 之項目:</i>		
Fair value gain on financial assets at fair value through other comprehensive income	透過其他全面收益按公 允值計量之財務資產 重估所產生之公允值 收益	115,234	260,431
Other comprehensive (expense)/income for the period	本期間其他全面(支出) / 收入	(67,925)	621,489
Total comprehensive income for the period	本期間全面收入總額	1,201,497	1,373,809
Total comprehensive income for the period attributable to:	本期間全面收入總額歸屬 於:		
Equity holders of the Company	本公司股權持有人	703,251	950,574
Holders of perpetual capital instruments	永久資本工具持有人	51,570	—
Non-controlling interests	非控股股東權益	446,676	423,235
		1,201,497	1,373,809

簡明綜合損益及其他全面收益表

五礦地產有限公司
二零一八年中期報告

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	189,442	190,025
Investment properties	投資物業	11	1,887,313	1,814,294
Interests in associates	於聯營公司之權益	12	1,202,890	1,218,443
Interests in joint ventures	於合營公司之權益	13	98,032	99,065
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產	14	908,051	792,817
Other financial assets	其他財務資產	15	93,790	76,085
Deferred tax assets	遞延稅項資產		904,861	1,096,579
			5,284,379	5,287,308
Current assets	流動資產			
Inventories	存貨	16	26,304,511	25,353,243
Amounts due from customers for contract work	應收客戶之合約工程款項		—	119,020
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	17	11,323,748	12,003,147
Contract assets	合約資產	18	306,783	—
Contract costs	合約成本		3,750	—
Cash and bank deposits, restricted	受限制現金及銀行存款		392,043	623,774
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		4,356,507	5,631,889
			42,687,342	43,731,073
Total assets	資產總額		47,971,721	49,018,381

			30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
EQUITY	權益			
Share capital	股本	19	334,565	334,503
Reserves	儲備	20	8,520,904	8,018,174
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		8,855,469	8,352,677
Perpetual capital instruments	永久資本工具	21	4,000,095	2,393,903
Non-controlling interests	非控股股東權益		3,302,634	2,855,958
Total equity	權益總額		16,158,198	13,602,538
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	12,118,603	10,770,064
Deferred tax liabilities	遞延稅項負債		178,133	168,431
Other liabilities	其他負債		223	223
			12,296,959	10,938,718
Current liabilities	流動負債			
Borrowings	借款	22	1,962,373	3,978,151
Other financial liabilities	其他財務負債	15	—	41,960
Trade and other payables	貿易及其他應付款項	23	9,718,012	9,516,785
Contract liabilities	合約負債		7,496,389	—
Deferred revenue	遞延收入		8,259	10,383,976
Taxation payable	應付稅項		331,531	556,253
			19,516,564	24,477,125
Total liabilities	負債總額		31,813,523	35,415,843
Total equity and liabilities	權益及負債總額		47,971,721	49,018,381
Net current assets	流動資產淨值		23,170,778	19,253,948
Total assets less current liabilities	資產總額減流動負債		28,455,157	24,541,256

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久 資本工具	Non- controlling interests 非控股 股東權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (Unaudited) (未經審核)	Reserves 儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note 20) (附註20)	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 2018	於二零一八年 一月一日	334,503	8,018,174	8,352,677	2,393,903	2,855,958	13,602,538
Profit for the period	本期間溢利	—	713,281	713,281	74,073	482,068	1,269,422
Other comprehensive expense for the period	本期間其他全面 支出	—	(10,030)	(10,030)	(22,503)	(35,392)	(67,925)
Total comprehensive income for the period, net of tax	本期間除稅後全面 收入總額	—	703,251	703,251	51,570	446,676	1,201,497
Issue of shares	發行股份	62	218	280	—	—	280
Issue of perpetual capital instruments	發行永久資本工具	—	—	—	1,554,622	—	1,554,622
Dividends paid to shareholders of the Company	向本公司股東支付 之股息	—	(200,739)	(200,739)	—	—	(200,739)
		62	(200,521)	(200,459)	1,554,622	—	1,354,163
At 30 June 2018	於二零一八年 六月三十日	334,565	8,520,904	8,855,469	4,000,095	3,302,634	16,158,198

**Attributable to
equity holders of the Company
本公司股權持有人應佔**

		Share capital	Reserves	Total	Perpetual capital instruments 永久 資本工具	Non- controlling interests 非控股 股東權益	Total equity 權益總額
		股本 HK\$'000 千港元 (Unaudited) (未經審核)	儲備 HK\$'000 千港元 (Unaudited) (未經審核) (Note 20) (附註20)	總額 HK\$'000 千港元 (Unaudited) (未經審核)	資本工具 HK\$'000 千港元 (Unaudited) (未經審核)	股東權益 HK\$'000 千港元 (Unaudited) (未經審核)	權益總額 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2017	於二零一七年 一月一日	334,444	6,247,680	6,582,124	—	1,967,748	8,549,872
Profit for the period	本期間溢利	—	395,424	395,424	—	356,896	752,320
Other comprehensive income for the period	本期間其他全面 收入	—	555,150	555,150	—	66,339	621,489
Total comprehensive income for the period, net of tax	本期間除稅後全面 收入總額	—	950,574	950,574	—	423,235	1,373,809
Capital reduction paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之 一名非控股股 東支付之股本 削減	—	—	—	—	(10,098)	(10,098)
Dividends paid to shareholders of the Company	向本公司股東支付 之股息	—	(133,777)	(133,777)	—	—	(133,777)
		—	(133,777)	(133,777)	—	(10,098)	(143,875)
At 30 June 2017	於二零一七年 六月三十日	334,444	7,064,477	7,398,921	—	2,380,885	9,779,806

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2018 截至二零一八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

2018
二零一八年
HK\$'000
千港元
(Unaudited)
(未經審核)

2017
二零一七年
HK\$'000
千港元
(Unaudited)
(未經審核)

		(1,642,687)	(2,582,823)
Net cash used in operating activities	經營活動所用現金淨額	(1,642,687)	(2,582,823)
Net cash used in investing activities	投資活動所用現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,192)	(5,874)
Proceed on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	116	1,222
Advances to associates	向聯營公司墊資	(432,929)	(129,389)
Repayment from/(advance to) a non-controlling shareholder of a subsidiary	一家附屬公司之一名非控股股東還款/(墊資)	123,990	(33,823)
Loan to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東提供貸款	—	(157,358)
Interests received	已收利息	98,668	66,418
		(214,347)	(258,804)
Net cash from financing activities	融資活動所得現金淨額		
Proceeds from issue of shares	發行股份所得款項	280	—
Capital reduction paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東支付之股本削減	—	(10,098)
Advance from a non-controlling shareholder of a subsidiary	墊資自一家附屬公司之一名非控股股東	62,902	—
Repayment to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東	—	(82,745)
(Repayment to)/advance from a fellow subsidiary	(償還)/墊資自一家同系附屬公司	(116,104)	2,507,681
Repayment to associates	償還聯營公司	—	(114,157)
Issue of perpetual capital instruments	發行永久資本工具	1,554,622	—
New borrowings	新增借款	2,681,004	4,709,575
Repayment of borrowings	償還借款	(3,355,581)	(1,220,233)
Dividends paid to shareholders of the Company	派付予本公司股東之股息	(200,739)	(133,777)
		626,384	5,656,246
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,230,650)	2,814,619
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	5,631,889	5,431,519
Effect of foreign exchange rate changes	外匯匯率變動之影響	(44,732)	148,934
Cash and cash equivalents at end of the period	期末之現金及現金等價物	4,356,507	8,395,072
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	4,356,507	8,395,072

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Minmetals Land Limited
Interim Report 2018

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. 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).

These condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated, which is also the functional currency of the Company. These condensed consolidated financial statements have been approved for issue by the Board of Directors of the Company on 30 August 2018.

2. BASIS OF PREPARATION

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

1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司上市。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)。

除非另有註明，此等簡明綜合財務報表以港幣千元(「千港元」)列值，與本公司之功能貨幣相同。此等簡明綜合財務報表已經由本公司董事會於二零一八年八月三十日批准刊發。

2. 編製基準

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (the "HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to the HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements.

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

3. 主要會計政策

此等簡明綜合財務報表已按歷史成本基準編製，惟投資物業及若干金融工具（均按公允值計量）除外。

除應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂本引致之會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所採納的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度之年度綜合財務報表所採納者相同。

新訂及經修訂的香港財務報告準則的應用

於本中期期間，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂的香港財務報告準則。有關準則於二零一八年一月一日或之後開始就編製本集團簡明綜合財務報表之年度期間強制生效。

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	股份支付的交易之分類及計量
香港財務報告準則第4號之修訂	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約
香港會計準則第28號之修訂	香港財務報告準則二零一四年至二零一六年週期之年度改進之一部分
香港會計準則第40號之修訂	轉讓投資物業

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

3.1 Impacts and changes in accounting policies of application on HKFRS 15 *Revenue from Contracts with Customers*

The Group has applied HKFRS 15 for the first time in the current period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

The Group recognises revenue from the following major sources:

- Sales of properties
- Provision of specialised construction services
- Leasing of properties and provision of property management services

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations.

3. 主要會計政策(續)

新訂及經修訂的香港財務報告準則已根據相應準則及修訂的相關過渡條文應用，導致下文所述會計政策、呈報金額及／或披露出現變動。

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動

本集團已於本期間首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號收入、香港會計準則第11號建築合約及相關詮釋。

本集團確認收入之主要來源如下：

- 物業銷售
- 提供專業建築服務
- 出租物業及提供物業管理服務

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於二零一八年一月一日首次應用當日確認。於首次應用日期的一切差額已於期初保留溢利(或權益的其他部分如適用)確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於二零一八年一月一日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號收入、香港會計準則第11號建築合約以及相關詮釋編製，因此，若干比較資料可能未必能用作比較。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動

香港財務報告準則第15號引入確認收入的五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收入

根據香港財務報告準則第15號，本集團於完成履約責任時，即當與履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指一項可明確區分的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 *Revenue from Contracts with Customers* (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動(續)

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完成相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，而該項資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的款項具有可強制執行的權利。

否則，收入於客戶取得個別貨品或服務控制權的時間點確認。

合約資產是指本集團已向客戶轉讓貨品而有權收取對價的權利，且該權利取決於時間流逝之外的其他因素。合約資產應按照香港財務報告準則第9號的規定評估減值。相反，應收款是指本集團無其他限制收取對價的權利，即在對價付款到期前僅需要時間流逝。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method: The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動(續)

合約負債，是指本集團已收(或應收)客戶對價而應向客戶轉讓貨品或服務的責任。

隨著時間而確認收入：衡量完全履行履約責任的進展情況

投入法：完全履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權的表現。

存在重大融資成份

於釐定交易價格時，倘所協定之付款時間(不論明示或暗示)為客戶或本集團帶來向客戶轉移貨品或服務之重大融資利益，則本集團將就資金時間值的影響而調整已承諾之代價金額。在該等情況下，合約存在重大融資成份。不論融資承諾乃於合約明確規定或由合約訂約方協定的付款條款暗示，重大融資成份均有可能存在。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Existence of significant financing component (Continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.1 應用香港財務報告準則第15號所產生的會計政策主要變動(續)

存在重大融資成份(續)

就相關貨品或服務的支付至轉移之期間為一年以內的合約，本集團應用不就任何重大融資成份調整交易價的可行權宜方法。

取得合約的增量成本

取得合約的增量成本指本集團與客戶訂立合約產生之成本倘未獲得該合約則不會產生該等成本。

倘預期可收回該等成本(銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。該項資產須進行減值審查。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜方法，將所有獲得合約之增量成本於發生時列為銷售及營銷開支。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

There was no material impact of transition to HKFRS 15 on the retained earnings at 1 January 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述

於二零一八年一月一日過渡至香港財務報告準則第15號對保留溢利並無產生重大影響。

於二零一八年一月一日對簡明綜合財務狀況表確認的金額作出以下調整。下表並無列出就有關變動並無影響的項目。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018*
			於二零一七年 十二月三十一日 先前匯報之賬面值	重新分類	於二零一八年 一月一日根據 香港財務報告準則 第15號之賬面值*
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Current assets	流動資產				
Amounts due from customers for contract work	應收客戶之合約工程款項	(a)	119,020	(119,020)	—
Contract assets	合約資產	(a)	—	119,020	119,020
Current liabilities	流動負債				
Contract liabilities	合約負債	(b)	—	10,375,641	10,375,641
Deferred revenue	遞延收入	(b)	10,383,976	(10,375,641)	8,335

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄之金額為經應用香港財務報告準則第9號調整前的數據。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Notes:

- (a) In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply input method in estimating the performance obligations satisfied up to the date of initial application of HKFRS 15. HK\$119,020,000 of amounts due from customers for contract work were reclassified to contract assets.
- (b) At the date of initial application, included in the total deferred revenue, HK\$10,375,641,000 related to the consideration received in advance from sales of properties to customers. The balance was reclassified to contract liabilities upon application of HKFRS 15.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

附註：

- (a) 就先前根據香港會計準則第11號入賬的建築合約，本集團繼續應用投入法估計截至首次應用香港財務報告準則第15號當日已履行的履約責任。應收客戶合約工程款項119,020,000港元已重新分類為合約資產。
- (b) 於首次應用日期，遞延收入總額中10,375,641,000港元涉及向客戶銷售物業的預收代價。應用香港財務報告準則第15號後，該結餘重新分類至合約負債。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following tables summarise the impact of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 and its condensed consolidated statement of profit or loss for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表及本中期期間的簡明綜合損益表中各項受影響項目的影響。下表並無列出就有關變動並無影響的項目。

對簡明綜合財務狀況表的影響

		As reported	Adjustments	Amounts without application of HKFRS 15
		已呈報	調整	未應用香港財務報告準則第15號之金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產			
Amounts due from customers for contract work	應收客戶合約工程款項	—	306,783	306,783
Contract assets	合約資產	306,783	(306,783)	—
Contract costs	合約成本	3,750	(3,750)	—
Equity	權益			
Reserves	儲備	8,520,904	(3,750)	8,517,154
Current liabilities	流動負債			
Contract liabilities	合約負債	7,496,389	(7,496,389)	—
Deferred revenue	遞延收入	8,259	7,496,389	7,504,648

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

Impact on the condensed consolidated statement of profit or loss

	Note	As reported	Adjustment	Amount without application of HKFRS 15 未應用香港財務報告準則第15號之金額
	附註	已呈報 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Selling and marketing expenses 銷售及營銷開支	(a)	63,904	3,750	67,654

Note:

- (a) The Group incurred incremental commission paid/payable in connection with obtaining sales of properties contracts with customers. These amounts were previously expensed as incurred. Based on the assessment by the directors of the Company (the "Directors"), at the date of initial application of HKFRS 15, it had no material impact on the opening retained earnings and the related deferred tax.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第15號客戶合約收入對會計政策的影響及變動(續)

3.1.2 首次應用香港財務報告準則第15號的影響概述(續)

對簡明綜合損益表的影響

	Note	As reported	Adjustment	Amount without application of HKFRS 15 未應用香港財務報告準則第15號之金額
	附註	已呈報 HK\$'000 千港元	調整 HK\$'000 千港元	HK\$'000 千港元
Selling and marketing expenses 銷售及營銷開支	(a)	63,904	3,750	67,654

附註：

- (a) 本集團就向客戶取得物業銷售合約產生已付／應付增量佣金。該等金額先前已在產生時列支。根據本公司董事(「董事」)的評估，於首次應用香港財務報告準則第15號的日期，其對期初保留溢利及相關遞延稅項並無重大影響。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments

In the current period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and other items (for example, lease receivables, contract assets and financial guarantee contracts) and 3) general hedge accounting.

The Group has early adopted the 2010 version of HKFRS 9 on 1 January 2011.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

In addition, the Group applied the hedge accounting prospectively.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動

於本期間，本集團已應用香港財務報告準則第9號金融工具及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引進有關1)金融資產及金融負債的分類及計量；2)金融資產及其他項目(例如應收租賃款項、合約資產及財務擔保合約)的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計的新規定。

本集團於二零一一年一月一日提早採用二零一零年版本的香港財務報告準則第9號。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對尚未於二零一八年一月一日(首次應用日期)終止確認的工具追溯應用計量規定(包括減值)，及並無對已於二零一八年一月一日終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，並未重列比較資料。

此外，本集團以未來適用法應用對沖會計。

由於比較資料乃按照香港會計準則第39號金融工具：確認及計量編製，因此若干比較資料可能未必能用作比較。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, lease receivables, contract assets, cash and bank deposits and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, lease receivables and contract assets. The ECL are assessed individually for debtors with specific risks and collectively for the rest using a provision matrix with appropriate groupings.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動

預期信貸虧損模式項下的減值

本集團就根據香港財務報告準則第9號進行減值的金融資產(包括貿易及其他應收款項、應收租賃、合約資產、現金及銀行存款及財務擔保合約)確認預期信貸虧損的撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、應收租賃款項及合約資產確認全期預期信貸虧損。預期信貸虧損對於具特定風險之應收款項進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

For all other instruments (including other receivables, cash and bank deposits and financial guarantee contracts), the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

就所有其他工具(包括其他應收款項、現金及銀行存款及財務擔保合約)而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時,本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。進行此評估時,本集團會考慮合理及有理據的定量及定性資料,包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term way, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instruments for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

信貸風險顯著增加(續)

儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具 i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及 iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為金融工具之初始確認日期並用作日後評估金融工具之減值。於評估金融工具之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 *Leases*.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流量之間的差額，並以初始確認時釐定的貼現率貼現。就應收租賃款而言，釐定預期信貸虧損所用的現金流量與根據香港會計準則第17號租賃計量應收租賃所用的現金流量一致。

就財務擔保合約而言，本集團僅須在債務人違約時根據其給予擔保之合約條款償付款項。因此，預期信貸虧損為本集團為債務人償還之款項的現值扣除預期從債務人或其他訂約方收取之款項。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments except for financial guarantee contracts by recognising the corresponding adjustment through a loss allowance account.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認(續)

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納一個能夠反映當前市場所評估之貨幣時間值及現金流特定風險的貼現率估計預期信貸虧損。在考慮現金流特定風險時，其風險將在貼現率調整反映而非透過調整該被折現的現金流量。

利息收入按金融資產的總賬面值計算，倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具(除財務擔保合約以外)的虧損撥備於損益確認其減值收益或虧損。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減(如適用)於擔保期間確認的累計收入款項的較高者確認。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

As at 1 January 2018, the Directors reviewed and assessed the Group's existing financial assets, contract assets, lease receivables and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

Hedge accounting

The Group has elected to adopt the new general hedge accounting in HKFRS 9. This requires the Group to ensure that hedge accounting relationships are aligned with its risk management objectives and strategy and to apply a more qualitative and forward-looking approach to assessing hedge effectiveness.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

預期信貸虧損模式項下的減值(續)

預期信貸虧損的計量及確認(續)

於二零一八年一月一日，董事根據香港財務報告準則第9號的規定，使用無需付出不必要成本或努力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產、合約資產、應收租賃及財務擔保合約是否存在減值。評估結果及其影響詳見附註3.2.2。

對沖會計

本集團已選擇採納香港財務報告準則第9號中的新一般對沖會計。有關對沖會計規定本集團確保對沖會計關係符合其風險管理目標及策略，並應用更多定性及前瞻性方法以評估對沖有效性。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Hedge accounting (Continued)

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

對沖會計(續)

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的公允值或現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率(即重新平衡對沖)，以使其重新符合合資格標準。

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 *Financial Instruments* and the related amendments (Continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Hedge accounting (Continued)

The Group applies the hedge accounting requirements of HKFRS 9 prospectively. As at 1 January 2018, the Directors reviewed and assessed the Group's hedging relationship in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in Note 3.2.2.

3.2.2 Summary of effects arising from initial application of HKFRS 9

Based on the Directors' assessment, the implementation of the standard did not have a material effect on the Group's condensed consolidated financial statements.

3.3 Impacts and changes in accounting policies of application on Amendments to HKAS 40 *Transfers of Investment Property*

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by observable evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction. (i.e. change in use is not limited to completed properties).

3. 主要會計政策(續)

3.2 應用香港財務報告準則第9號金融工具及相關修訂對會計政策的影響及變動(續)

3.2.1 應用香港財務報告準則第9號所產生的會計政策主要變動(續)

對沖會計(續)

本集團以未來適用法應用香港財務報告準則第9號下之對沖會計。於二零一八年一月一日，董事根據香港財務報告準則第9號的規定審閱及評估本集團的對沖關係。評估結果及其影響詳見附註3.2.2。

3.2.2 首次應用香港財務報告準則第9號的影響概述

根據董事的評估，實施有關準則並不會對本集團簡明綜合財務報表造成任何重大影響。

3.3 應用香港會計準則第40號轉讓投資物業對會計政策的影響及變動

該等修訂澄清，轉至或轉自投資物業需評估物業是否符合或不再符合投資物業之定義，該定義須以可觀察證據支持。該等修訂進一步澄清香港會計準則第40號所列情況外之情況或可證明用途改變，而該用途改變可能適用於在建中物業(即用途改變並不限於已落成物業)。

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3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

3.3 Impacts and changes in accounting policies of application on Amendments to HKAS 40 *Transfers of Investment Property* (Continued)

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact on the classification at 1 January 2018.

Except as described above, the application of amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

3. 主要會計政策(續)

3.3 應用香港會計準則第40號 轉讓投資物業對會計政策的 影響及變動(續)

於初始採用日期，本集團根據於該日存在的狀況評估若干物業的分類，且並無對於二零一八年一月一日的分類造成任何影響。

除上述者外，於本中期期間應用香港財務報告準則之修訂並無對該等簡明綜合財務報表所呈報之金額及/或所載之披露產生重大影響。

4. 收入及分部資料

收入(即營業額)包括以下項目：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	5,491,482	3,858,724
Revenue from specialised construction contracts	專業建築合約收入	427,507	484,152
Rental and management fee income from investment properties	投資物業之租金及管理費收入	34,018	32,992
		5,953,007	4,375,868

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

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

4. 收入及分部資料(續)

主要營運決策者已確定為執行董事。執行董事審閱本集團之內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、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

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

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

(CONTINUED)

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(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	5,491,482	3,858,724	491,247	484,565	36,555	35,493	—	—	6,019,284	4,378,782
Inter-segment revenue	分部間收入	—	—	(63,740)	(413)	(2,537)	(2,501)	—	—	(66,277)	(2,914)
Sales to external customers	對外客戶銷售	5,491,482	3,858,724	427,507	484,152	34,018	32,992	—	—	5,953,007	4,375,868
RESULTS	業績										
Segment results	分部業績	2,191,109	1,420,138	(31,268)	20,071	102,559	72,259	41,484	20,736	2,303,884	1,533,204
Unallocated corporate expenses, net	未分配企業開支，淨額									(81,874)	(89,939)
Finance income	財務收入									2,222,010	1,443,265
Finance costs	財務成本									98,668	66,418
Share of results of associates	分佔聯營公司業績									(86,234)	(33,808)
Share of results of joint ventures	分佔合營公司業績									(5,349)	127
Profit before tax	除稅前溢利									(195)	—
										2,228,900	1,476,002

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment assets

分部資產

	Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	41,432,672	41,568,430	902,842	929,363	1,961,754	1,912,047	949,536	811,636	45,246,804	45,221,476
Unallocated corporate assets									2,724,917	3,796,905
Total assets									47,971,721	49,018,381

5. OTHER INCOME, OTHER GAINS AND LOSSES

5. 其他收入、其他收益及虧損

	Six months ended 30 June 截至六月三十日止六個月	
	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	6	3,046
Dividend income	41,485	20,742
Management fee income from an intermediate holding company and the ultimate holding company	7,678	16,909
Fair value changes on other financial liabilities	(609)	(15,145)
Others	10,424	9,547
	58,984	35,099

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6. FINANCE COSTS

6. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	359,137	251,652
Less: Amount capitalised in properties under development	減：以資本化方式撥入發展中物業之金額	(272,903)	(217,844)
		86,234	33,808

7. INCOME TAX EXPENSE

7. 所得稅開支

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the period (30 June 2017: Nil).

由於本集團於本期間並無任何估計應課稅溢利，故並無就香港利得稅計提任何撥備(二零一七年六月三十日：無)。

The PRC enterprise income tax has been calculated on the estimated assessable profit for the period derived in Mainland China at the rate of 25% (30 June 2017: 25%).

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%(二零一七年六月三十日：25%)之稅率計算。

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

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

7. INCOME TAX EXPENSE (CONTINUED)

7. 所得稅開支(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — Mainland China	即期稅項 — 中國內地		
Enterprise income tax	企業所得稅	355,333	491,778
Land appreciation tax	土地增值稅	416,352	369,796
Deferred tax	遞延稅項	187,793	(137,892)
		959,478	723,682

8. PROFIT FOR THE PERIOD

8. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging/ (crediting):	期內溢利已扣除/(計入):		
Depreciation	折舊	4,522	3,978
Cost of properties sold (note (i))	已售出物業成本(附註(i))	3,152,076	2,307,494
Cost of specialised construction	專業建築成本	424,972	437,323
Direct out-goings arising from 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	5,730	5,328
Operating lease charges — minimum lease payment in respect of land and buildings	營運租賃費用 — 有關土地及樓宇之最低租賃付款	7,383	6,613
Net foreign exchange (gain)/loss	匯兌(收益)/虧損淨額	(3,564)	17,004
Legal and professional fees	法律及專業費用	17,350	5,397
Employee benefit expense (including directors' emoluments) (note (ii))	僱員福利開支(包括董事酬金)(附註(ii))	107,299	84,725

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8. PROFIT FOR THE PERIOD (CONTINUED)

Notes:

- (i) Included in cost of properties sold are interest expenses of HK\$239,557,000 (30 June 2017: HK\$181,288,000).
- (ii) Employee benefit cost capitalised in properties under development is HK\$20,372,000 (30 June 2017: HK\$19,822,000).

9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2018 (30 June 2017: Nil).

During the current interim period, a final dividend of HK6.0 cents per ordinary share in respect of the year ended 31 December 2017 (30 June 2017: HK4.0 cents per ordinary share in respect of the year ended 31 December 2016) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$200,739,000 (30 June 2017: HK\$133,777,000).

10. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes.

8. 本期間溢利(續)

附註：

- (i) 已售出物業成本中包括239,557,000港元(二零一七年六月三十日：181,288,000港元)之利息支出。
- (ii) 僱員福利成本以資本化方式撥入發展中物業為20,372,000港元(二零一七年六月三十日：19,822,000港元)。

9. 股息

董事不建議就截至二零一八年六月三十日止六個月派發中期股息(二零一七年六月三十日：無)。

於本中期期間，已就截至二零一七年十二月三十一日止年度向本公司股東宣派及派付每股普通股6.0港仙，合共200,739,000港元之末期股息(二零一七年六月三十日：已就截至二零一六年十二月三十一日止年度派付每股普通股4.0港仙，合共133,777,000港元之末期股息)。

10. 每股盈利

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

每股攤薄盈利乃按調整已發行普通股加權平均股數以假設行使本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

10. EARNINGS PER SHARE (CONTINUED)

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Thousands) (千股)	2017 二零一七年 (Thousands) (千股)
Weighted average number of ordinary shares in issue	已發行普通股加權平均股數	3,345,394	3,344,438
Adjustment for share options	購股權調整	2,174	2,171
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利之普通股之加權平均股數	3,347,568	3,346,609

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

11. 物業、廠房及設備及投資物業之變動

		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 2018	於二零一八年一月一日	190,025	1,814,294
Additions	添置	4,192	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	73,100
Disposals	出售	(116)	—
Depreciation	折舊	(4,522)	—
Exchange differences	匯兌差額	(137)	(81)
At 30 June 2018	於二零一八年六月三十日	189,442	1,887,313
At 1 January 2017	於二零一七年一月一日	186,661	1,662,326
Additions	添置	5,874	—
Increase in fair value recognised in the profit or loss (note (i))	於損益內確認之公允值增加(附註(i))	—	43,000
Disposals	出售	(1,222)	—
Depreciation	折舊	(3,978)	—
Exchange differences	匯兌差額	457	283
At 30 June 2017	於二零一七年六月三十日	187,792	1,705,609

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

Note:

- (i) The investment properties were fair-valued at 30 June 2018 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use. A fair value gain of HK\$73,100,000 (30 June 2017: HK\$43,000,000) was recognised directly in profit or loss during the current interim period.

12. INTERESTS IN ASSOCIATES

Note:

Interests in associates represent the Group's 50% equity interest in 廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd.) and 51% equity interest in 北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd.). The Group accounts for its investments in these companies as associates as it only exercises significant influence over them by minority representation in the board of directors.

11. 物業、廠房及設備及投資物業之變動(續)

附註：

- (i) 投資物業於二零一八年六月三十日之公允價值由獨立評估師威格斯資產評估顧問有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計物業公允價值時，現時用途取其最高及最佳用途。於本中期期間，公允價值收益73,100,000港元(二零一七年六月三十日：43,000,000港元)直接於損益中確認。

12. 於聯營公司之權益

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	1,218,443	1,141,052
Share of results of associates	(5,349)	(2,495)
Exchange differences	(10,204)	79,886
At end of the period/year	1,202,890	1,218,443

附註：

於聯營公司之權益乃指本集團投資於廊坊萬恒盛業房地產開發有限公司之50%股本權益及投資於北京五礦萬科置業有限公司之51%股本權益。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬作為聯營公司。

13. INTERESTS IN JOINT VENTURES

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	99,065	—
Investments in joint ventures	於合營公司之投資	—	98,292
Gain on deemed disposal	視作出售之收益	—	227
Share of results of joint ventures	分佔合營公司業績	(195)	(2,610)
Exchange differences	匯兌差額	(838)	3,156
At end of the period/year	於期末／年末	98,032	99,065

Note:

Interests in joint ventures represent the Group's 33.9% equity interest in 葛礦利南京房地產開發有限公司(Gekuangli Nanjing Property Development Co. Ltd.) and 39.8% equity interest in 南京礦利金房地產開發有限公司(Kuanglijin Property Development Co. Ltd.). The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:	上市投資：		
Listed equity securities in Hong Kong	於香港上市之股本證券	908,051	792,817

13. 於合營公司之權益

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	99,065	—
Investments in joint ventures	於合營公司之投資	—	98,292
Gain on deemed disposal	視作出售之收益	—	227
Share of results of joint ventures	分佔合營公司業績	(195)	(2,610)
Exchange differences	匯兌差額	(838)	3,156
At end of the period/year	於期末／年末	98,032	99,065

附註：

於合營公司之權益乃指本集團於葛礦利南京房地產開發有限公司之33.9%股本權益及於南京礦利金房地產開發有限公司之39.8%股本權益。由於本集團透過投票權對被投資方行使共同控制(因為相關活動須獲一致同意)，故其將於該等公司之投資入賬作為合營公司。

14. 透過其他全面收益按公允價值計量之財務資產

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:	上市投資：		
Listed equity securities in Hong Kong	於香港上市之股本證券	908,051	792,817

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15. OTHER FINANCIAL ASSETS/LIABILITIES

15. 其他財務資產／負債

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
<u>Other financial assets</u>	<u>其他財務資產</u>		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges — Interest rate swap contracts (a)	現金流量對沖 — 利率掉期合約 (a)	93,790	76,085
<u>Other financial liabilities</u>	<u>其他財務負債</u>		
Other derivatives (not under hedge accounting)	非對沖會計下之其他衍生工具		
Foreign currency forward contracts (b)	外匯遠期合約 (b)	—	41,960

(a) Cash flow hedges:

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

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

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
HK\$3,600,000,000	Approximate 4 years	From floating rates to fixed interest rates
3,600,000,000港元	約4年	由浮動利率至固定利率

(a) 現金流量對沖：

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

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

15. OTHER FINANCIAL ASSETS/LIABILITIES (CONTINUED)

(a) Cash flow hedges: (Continued)

During the current interim period, fair value gains of HK\$17,705,000 (30 June 2017: fair value losses of HK\$68,373,000) have been recognised in other comprehensive income and accumulated in equity.

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

During 2017, the Group had signed certain foreign exchange forward contracts with upper and lower strike prices in the aggregate notional amount of United States dollar ("US\$") 80,000,000 as an economic hedge of its exposure to exchange rate risks while converting RMB to US\$. During the current interim period, the foreign exchange forward contracts have been settled and fair value changes of HK\$609,000 (30 June 2017: HK\$15,145,000) have been recognised in profit or loss.

16. INVENTORIES

Properties under development — located in Mainland China	發展中物業 — 位於中國 內地	18,435,140	17,595,853
Properties under development — located in Hong Kong	發展中物業 — 位於香港	4,263,321	4,158,708
		22,698,461	21,754,561
Properties held for sale — located in Mainland China	持作出售物業 — 位於中國 內地	3,606,050	3,598,682
		26,304,511	25,353,243

15. 其他財務資產／負債(續)

(a) 現金流量對沖：(續)

本中期期間，公允值收益 17,705,000 港元(二零一七年六月三十日：公允值虧損 68,373,000 港元)已於其他全面收益內確認，並於權益累計。

(b) 非對沖會計下之其他衍生工具：

於二零一七年，本集團簽訂若干具有行使價上下限之外匯遠期合約，總名義值金額為 80,000,000 美元(「美元」)，作為將人民幣兌換美元的匯率風險敞口的經濟對沖。於本中期期間，外匯遠期合約已經結付，而 609,000 港元(二零一七年六月三十日：15,145,000 港元)的公允值變動已於損益確認。

16. 存貨

30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
18,435,140	17,595,853
4,263,321	4,158,708
22,698,461	21,754,561
3,606,050	3,598,682
26,304,511	25,353,243

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

16. INVENTORIES (CONTINUED)

As at 30 June 2018, properties under development with carrying amounts of approximately HK\$12,493,669,000 (31 December 2017: HK\$6,165,669,000) have been pledged as collaterals for bank borrowings.

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

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

16. 存貨(續)

於二零一八年六月三十日，賬面值為約12,493,669,000港元的發展中物業(二零一七年十二月三十一日：6,165,669,000港元)已質押作為銀行借款之抵押品。

17. 預付款項、貿易及其他應收款項

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

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	96,351	321,052
91 to 180 days	91至180日	12,642	83,580
181 days to 1 year	181日至一年	125,414	50,740
1 year to 2 years	一年至兩年	67,558	92,465
Over 2 years	兩年以上	65,090	55,678
		367,055	603,515

18. CONTRACT ASSETS

Construction services

建築服務

30 June
2018
二零一八年
六月三十日
HK\$'000
千港元
(Unaudited)
(未經審核)

306,783

The contract assets primarily relate to the Group's right to consideration for works completed and not billed because the rights are conditioned on the verification by customers for the works performed. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要與本集團就已完工及尚未結算的工程獲取代價的權利有關，因為權利須待客戶核實所履行工程後，方可作實。權利成為無條件時，合約資產將轉撥至貿易應收款項。

19. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.1
each

法定：
每股面值0.1港元普通股

30 June
2018
二零一八年
六月三十日
Number of
shares
股數
'000
(千股)
Amount
金額
HK\$'000
千港元
(Unaudited)
(未經審核)

31 December
2017
二零一七年
十二月三十一日
Number of
shares
股數
'000
(千股)
Amount
金額
HK\$'000
千港元
(Audited)
(經審核)

10,000,000 1,000,000 10,000,000 1,000,000

Issued and fully paid:
Ordinary shares of HK\$0.1
each

已發行及實繳：
每股面值0.1港元普通股

Balance at beginning of the
period/year

期初/年初結餘

3,345,027 334,503 3,344,438 334,444

Exercise of share options

行使購股權

623 62 589 59

Balance at end of the period/
year

期末/年末結餘

3,345,650 334,565 3,345,027 334,503

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

20. RESERVES

20. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	僱員股份為基礎補償儲備	投資重估儲備	對沖儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2018	於二零一八年一月一日	4,273,883	515,336	769	1,183	235,080	76,085	4,359	(311,448)	(342,622)	3,565,549	8,018,174
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	713,281	713,281
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	—	—	—	—	115,234	17,705	—	—	(142,969)	—	(10,030)
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	—	—	—	—	115,234	17,705	—	—	(142,969)	713,281	703,251
Issue of shares	發行股份	427	—	—	(209)	—	—	—	—	—	—	218
2017 final dividend paid	支付二零一七年年末股息	—	—	—	—	—	—	—	—	—	(200,739)	(200,739)
At 30 June 2018	於二零一八年六月三十日	4,274,310	515,336	769	974	350,314	93,790	4,359	(311,448)	(485,591)	4,078,091	8,520,904
At 1 January 2017	於二零一七年一月一日	4,270,004	515,336	769	35,484	(76,055)	115,637	4,359	(311,448)	(1,262,190)	2,955,784	6,247,680
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	395,424	395,424
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	—	—	—	—	260,431	(68,373)	—	—	363,092	—	555,150
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	—	—	—	—	260,431	(68,373)	—	—	363,092	395,424	950,574
2016 final dividend paid	支付二零一六年年末股息	—	—	—	—	—	—	—	—	—	(133,777)	(133,777)
At 30 June 2017	於二零一七年六月三十日	4,270,004	515,336	769	35,484	184,376	47,264	4,359	(311,448)	(899,098)	3,217,431	7,064,477

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. PERPETUAL CAPITAL INSTRUMENTS

21. 永久資本工具

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Perpetual loan (a)	永久貸款 (a)	2,431,933	2,393,903
Perpetual securities (b)	永久證券 (b)	1,568,162	—
		4,000,095	2,393,903

Notes:

- (a) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (equivalent to approximately HK\$2,392,600,000) (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the condensed consolidated statement of financial position.

During the period, no interest related to the Perpetual Loan was paid to the fellow subsidiary.

附註：

- (a) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出人民幣2,000,000,000元（相當於約2,392,600,000港元）（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於簡明綜合財務狀況表歸類為權益。

於本期間，概無就永久貸款向同系附屬公司支付利息。

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簡明綜合財務報表附註

For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

21. PERPETUAL CAPITAL INSTRUMENTS (CONTINUED)

Notes: (Continued)

- (b) On 17 May 2018 (“Issue Date”), a wholly-owned subsidiary of the Company (the “Issuer”) issued US\$ denominated senior perpetual capital securities (the “Perpetual Securities”) with an aggregate principal amount of US\$200,000,000 (equivalent to approximately HK\$1,570,000,000). The Perpetual Securities were issued at par value with initial distribution rate of 7.00% per annum. The Perpetual Securities were recorded as equity, after netting off related issuance costs of approximately US\$1,800,000 (equivalent to approximately HK\$14,100,000).

The Perpetual Securities confer to the holders a right to receive distribution at the applicable distribution rate from the Issue Date semi-annually in arrears in equal instalments on 17 May and 17 November of each year, commencing on 17 November 2018, and may be deferred at the discretion of the Issuer unless compulsory distribution payment events (including distributions to shareholders of the Company) have occurred. The distribution rate shall be (i) in respect of the period from, and including, the Issue Date to, but excluding 17 May 2021, (the “First Call Date”), at 7.00% per annum and (ii) in respect of the periods (A) from and including the First Call Date to, but excluding the immediately following reset date and (B) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, the sum of (a) the initial spread of 4.338%, (b) the treasury rate and (c) 5% per annum. A reset date is defined as each of the First Call Date and each day falling on the expiry of every three calendar years after the First Call Date.

As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Securities, thus, the Perpetual Securities are therefore classified as equity in the condensed consolidated statement of financial position.

During the period, no distribution related to the Perpetual Securities was made.

21. 永久資本工具(續)

附註：(續)

- (b) 於二零一八年五月十七日(「發行日」)，本公司一家全資附屬公司(「發行人」)發行以美元列值的優先永久證券(「永久證券」)，本金額合共200,000,000美元(相當於約1,570,000,000港元)。永久證券按票面價值發行，其初始分派率為每年7.00%。永久證券扣除相關發行費用約1,800,000美元(相當於約14,100,000港元)後按權益記帳。

永久證券賦予持有者權利，按分派率收取分派。分派將自二零一八年十一月十七日起每年以每半年期末形式於五月十七日及十一月十七日按等額分期支付。發行人有權遞延分派付款，除非強制分派付款事件(包括分發予本公司股東)發生。適用於美元優先永久證券的分派率將會為：(i)就自發行日(包括該日)起至二零二一年五月十七日(「首個贖回日期」)(惟不包括該日)期間而言，初始分派率為每年7.00%；及(ii)就(A)自首個贖回日期(包括該日)起至緊隨首個贖回日期後的重設日期(惟不包括該日)止期間；以及(B)自首次贖回日期後的重設日期(包括該日)起至緊隨的下一個重設日期(惟不包括該日)止期間，分派率為(a)初始價差4.338%；(b)國庫券利率；及(c) 5%年利率之總和。重置日期被定義為每個首次調用日期，並且每一天在首次調用日期之後的每三個日曆年到期。

因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久證券，並無直接或間接合約財務責任以支付現金或財務資產，則永久證券於簡明綜合財務狀況表歸類為權益。

於本期間，概無就永久證券作出分派。

22. BORROWINGS

22. 借款

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current			
	非流動		
Bank borrowings, secured	銀行借款，有抵押	11,141,925	9,801,029
Guaranteed bonds, unsecured	擔保債券，無抵押	976,678	969,035
		12,118,603	10,770,064
Current			
	流動		
Bank borrowings, secured	銀行借款，有抵押	1,692,225	2,224,416
Bank borrowings, unsecured	銀行借款，無抵押	270,148	—
Guaranteed bonds, unsecured	擔保債券，無抵押	—	1,753,735
		1,962,373	3,978,151
		14,080,976	14,748,215

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22. BORROWINGS (CONTINUED)

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

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

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

22. 借款(續)

於二零一三年四月二十六日，本集團發行擔保債券（「擔保債券」），本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的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美元的擔保債券已於二零一八年四月二十六日到期及償還。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的保持狀態契據。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就擔保債券支付額外稅項，全部（完整而非部分）未償還的擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

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

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

22. BORROWINGS (CONTINUED)

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition, as at 30 June 2018 and 31 December 2017.

The effective interest rates of the Guaranteed Bonds at the end of the reporting period was 6.73% for US\$125,000,000 as at 30 June 2018 and 31 December 2017.

The remaining borrowings with a carrying amount of HK\$13,104,298,000 (31 December 2017: HK\$12,025,445,000) carry interest at variable rates ranging from 3.41% to 6.00% per annum at 30 June 2018 (31 December 2017: 2.36% to 5.29%).

23. TRADE AND OTHER PAYABLES

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

0 to 90 days	0至90日
91 to 180 days	91至180日
181 days to 1 year	181日至一年
1 year to 2 years	一年至兩年
Over 2 years	兩年以上

22. 借款(續)

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時、於二零一八年六月三十日及二零一七年十二月三十一日的公允值並不重大。

於二零一八年六月三十日及二零一七年十二月三十一日，125,000,000美元之擔保債券於報告期末實際利率為6.73%。

於二零一八年六月三十日，賬面金額13,104,298,000港元(二零一七年十二月三十一日：12,025,445,000港元)的餘下借款乃按照浮動利率計息，年利率介乎3.41%至6.00%之間(二零一七年十二月三十一日：介乎2.36%至5.29%之間)。

23. 貿易及其他應付款項

以下為於報告期末按照發票日期劃分的貿易、票據及合約應付款項之賬齡分析：

30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
641,473	149,314
290,863	7,220
142,523	473,659
27,177	182,947
52,581	84,606
1,154,617	897,746

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For the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

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24. SHARE-BASED PAYMENTS

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

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

24. 股份付款

本公司購股權計劃(「二零零三年購股權計劃」)乃根據二零零三年五月二十九日通過之決議案獲採納，於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃(「二零一三年購股權計劃」)，條款與二零零三年購股權計劃相同。該計劃將自採納日期起計於十年內屆滿。該計劃的主要目的在於向董事及合資格人士提供獎勵。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃有效期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。本公司並無根據二零一三年購股權計劃授出購股權。現有根據二零零三年購股權計劃授出之購股權於二零零八年十二月一日授出。

本集團董事及合資格人士持有的本公司購股權變動披露表列如下：

		Number of share options 購股權數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 (Thousands) (千股)	2017 二零一七年 (Thousands) (千股)
Balance at beginning of the period	期初結餘	3,525	49,884
Exercised	行使	(623)	—
Lapsed	失效	—	(1,600)
Balance at end of the period	期末結餘	2,902	48,284

25. COMMITMENTS

25. 承擔

	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 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 properties under development	2,651,228	2,011,831

26. FINANCIAL GUARANTEES

As at 30 June 2018, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$10,828,143,000 (31 December 2017: HK\$13,142,935,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take 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.

26. 財務擔保

於二零一八年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達10,828,143,000港元(二零一七年十二月三十一日：13,142,935,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。考慮到該等物業的淨值及低違約的比率，董事認為財務擔保在初始確認及後續各報告期末的的公允值並不重大。

27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

27. 金融工具的公允值計量

本集團的財務資產及財務負債以經常性基準按公允值計量並載於下文：

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27. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

27. 金融工具的公允值計量(續)

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

	Fair value as at 於以下日期的公允值		Fair value hierarchy	Valuation technique(s) and key input(s)
	30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
<u>Financial assets</u> 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	908,051	792,817	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	93,790	76,085	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率(來自於報告期末之可觀察收益曲線)及約定利率，並按反映各對手方信貸風險之比率予以貼現而得出。
<u>Financial liabilities</u> 財務負債				
Other financial liabilities — foreign currency forward contracts 其他財務負債 — 外幣遠期合約	—	41,960	Level 2 第二級	Option pricing model. The model incorporates the constant price variation, the time value of money, the strike price and the time to the option's expiry. 期權訂價模式。該模式計入固定價格浮動、金錢時間價值、行使價及購股權屆滿時間。

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

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

28. RELATED PARTY TRANSACTIONS

The Directors consider the Company's immediate holding company to be June Glory International Limited, a private company incorporated in the British Virgin Islands; its intermediate holding companies to be China Minmetals H.K. (Holdings) Limited ("Minmetals HK"), a company incorporated in Hong Kong, and China Minmetals Corporation Limited, a joint stock company with limited liability incorporated in Mainland China; and its ultimate holding company to be China Minmetals Corporation ("China Minmetals"), a state-owned enterprise established in Mainland China and controlled by the PRC government.

The Group itself is part of a larger group of companies under China Minmetals, which is controlled by the PRC government. The Group conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other government-related entities, the Group does not differentiate whether the 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 condensed consolidated financial statements.

28. 關聯方交易

董事認為，本公司的直接控股公司為在英屬處女群島註冊成立之私人公司 June Glory International Limited；其居間控股公司為在香港註冊成立之中國五礦香港控股有限公司（「五礦香港」）及於中國內地註冊成立的股份制有限責任公司中國五礦股份有限公司；而其最終控股公司則為在中國內地成立且由中國政府控制之國有企業——中國五礦集團有限公司（「中國五礦」）。

本集團本身乃為中國五礦（該公司由中國政府控制）旗下一大型集團公司的組成部分。本集團於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體（「政府關聯實體」）進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體（除中國五礦及其附屬公司外）均為獨立第三方。本集團於與其他政府關聯實體建立交易定價戰略及審批過程中並無分辨對方是否為政府關聯實體。本集團認為，據其所深知，已於簡明綜合財務報表內就關連方交易作出充足適當的披露。

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28. RELATED PARTY TRANSACTIONS (CONTINUED)

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

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

(a) Transactions with related parties

Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))
Rental income from fellow subsidiaries (note (iii))	收取同系附屬公司之租金收入(附註(iii))
Rental expense to a fellow subsidiary (note (iii))	給予一家同系附屬公司之租金支出(附註(iii))
Loan interest expense to a fellow subsidiary (note (iv))	支付一家同系附屬公司之貸款利息支出(附註(iv))
Loan interest income from a non-controlling shareholder of a subsidiary (note (vi))	收取一家附屬公司一名非控股股東之貸款利息收入(附註(vi))
Management fee income from an intermediate holding company and the ultimate holding company (note (vii))	收取一家居間控股公司及最終控股公司之管理費收入(附註(vii))
Interest income from a fellow subsidiary (note (ix))	收取一家同系附屬公司之利息收入(附註(ix))

28. 關聯方交易(續)

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

除簡明綜合財務報表其他部份所披露者外，本集團與關聯方於本集團之日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

Six months ended 30 June 截至六月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

598,130	74,180
3,118	3,118
1,589	1,496
81,102	29,420
80,035	53,052
7,678	16,909
1,192	172

28. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with related parties

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	55,742	69,923
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	91,489	48,856
Interest expense payable to a fellow subsidiary (note (iv))	應付一家同系附屬公司之利息開支(附註(iv))	27,511	—
Amounts due from associates (note (v))	應收聯營公司之款項(附註(v))	526,794	94,674
Amounts due from joint ventures (note (v))	應收合營公司之款項(附註(v))	4,710,128	4,750,871
Amounts due to an associate (note (v))	應付一家聯營公司之款項(附註(v))	959,537	967,788
Amounts due from a non-controlling shareholder of a subsidiary (note (v))	應收一家附屬公司一名非控股股東之款項(附註(v))	—	125,058
Amounts due to non-controlling shareholders of subsidiaries (note (v))	應付附屬公司非控股股東之款項(附註(v))	130,433	68,112
Loan to a non-controlling shareholder of a subsidiary (note (vi))	貸款予一家附屬公司之一名非控股股東(附註(vi))	3,716,644	3,748,606
Management fee receivable from an intermediate holding company and the ultimate holding company (note (vii))	應收一家居間控股公司及最終控股公司之管理費(附註(vii))	42,996	35,889
Amounts due to a fellow subsidiary (note (viii))	應付一家同系附屬公司之款項(附註(viii))	3,165,789	3,310,162
Current deposits placed in a fellow subsidiary (note (ix))	存置於一家同系附屬公司之活期存款(附註(ix))	1,240,891	2,148,537

28. 關聯方交易(續)

(b) 與關聯方之結餘

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28. RELATED PARTY TRANSACTIONS (CONTINUED)

28. 關聯方交易(續)

(c) Key management compensation

(c) 主要管理人員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	4,692	5,022
Pension costs — defined contribution plans	退休金成本 — 定額供款 計劃	201	223
		4,893	5,245

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

(d) 擔保債券及永久證券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團提供的保持狀態契據。

28. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i) Specialised construction costs payable to a fellow subsidiary of the Company are unsecured, interest-free and repayable on demand.
- (ii) Construction costs to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Rental income/expense received from/paid to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (iv) Loan interest expense to a fellow subsidiary was based on terms in the agreements entered into between both parties.
- (v) The amounts due from/(to) associates, joint ventures and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (vi) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (vii) Management fee income and receivable from an intermediate holding company and the ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (viii) The amounts due to a fellow subsidiary are unsecured, interest-free and repayable on demand.
- (ix) The interest rate of the current deposits placed in a fellow subsidiary was 0.3% per annum.

28. 關聯方交易(續)

附註：

- (i) 應付予本公司一家同系附屬公司之專業建築成本乃無抵押、免息，並須應要求償還。
- (ii) 就房地產發展項目給予本公司同系附屬公司以及一家附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。
- (iii) 收取／給予本公司同系附屬公司之租金收入／支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 應付一家同系附屬公司之利息開支乃根據雙方所訂立協議之條款釐定。
- (v) 應收／(應付)聯營公司、合營公司及附屬公司非控股股東之款項乃無抵押、免息，並須應要求償還。
- (vi) 貸款予一家附屬公司之一名非控股股東為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息，並應要求償還。
- (vii) 應收本公司一家居間控股公司及最終控股公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (viii) 應付一家同系附屬公司款項為無抵押、免息，並須應要求償還。
- (ix) 存置於一家同系附屬公司之活期存款按實際年利率0.3%計息。

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：

“2003 Share Option Scheme” 「二零零三年購股權計劃」	the share option scheme of the Company adopted on 29 May 2003 本公司於二零零三年五月二十九日採納之購股權計劃
“2013 Share Option Scheme” 「二零一三年購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司

“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“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
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百份比

About China Minmetals Corporation

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgical technology. China Minmetals achieved the total revenue of approximately RMB500.0 billion for 2017 and was ranked 109 among the US Fortune world top 500 enterprises in 2018.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 4.70 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.90% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

Projects under development of China Minmetals 中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京	346,000	163,000	Residential 住宅
Yingkou City, Liaoning Province 遼寧省營口市	30,000,000	N/A 不適用	Industrial & Commercial 工業及商業
	216,000	261,000	Residential 住宅
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	187,000	429,000	Residential 住宅
Tianjin 天津	1,761,000	2,543,000	Residential 住宅
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	811,300	598,000	Residential 住宅
	23,100	164,000	Commercial 商業
Shantou City, Guangdong Province 廣東省汕頭市	140,000	202,000	Complex 綜合用途
Xining City, Qinghai Province 青海省西寧市	185,300	190,000	Residential 住宅
Taian City, Shandong Province 山東省泰安市	223,600	149,000	Residential 住宅

中國五礦於1950年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。2017年，中國五礦實現經營總額5,000億元人民幣，位列美國《財富》雜誌2018世界500強企業第109位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為470萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.90%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。



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