



中國五礦

五礦地產
MINMETALS LAND

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2024 Interim Report
中期報告

ABOUT
MINMETALS LAND
關於五礦地產



Minmetals Land Limited

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



五礦地產有限公司

為中國五礦集團有限公司的附屬公司及其房地產業務的香港唯一上市旗艦，以房地產發展、專業建築及物業投資為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、成渝及珠三角地區(包括香港)。

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關於中國五礦集團有限公司

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Ms. He Xiaoli
 Mr. Huang Guoping

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Yiu Yu Cheung (appointed on 14 June 2024)
 Mr. Cheng Ka Hang, Francis (resigned on 14 June 2024)

LEGAL ADVISOR

Norton Rose Fulbright Hong Kong

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

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

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

<http://www.minmetalsland.com>

執行董事

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

非執行董事

何小麗女士
 黃國平先生

獨立非執行董事

林中麟先生
 羅范椒芬女士
 王秀麗教授

公司秘書

姚宇翔先生 (於二零二四年六月十四日獲委任)
 鄭家恒先生 (於二零二四年六月十四日辭任)

法律顧問

諾頓羅氏富布萊特香港

獨立核數師

安永會計師事務所
 註冊會計師及
 註冊公眾利益實體核數師
 香港鰂魚涌英皇道979號
 太古坊一座27樓

主要往來銀行

中國農業銀行股份有限公司
 中國銀行(香港)有限公司
 交通銀行股份有限公司
 中國建設銀行股份有限公司
 創興銀行有限公司
 招商永隆銀行有限公司
 浙商銀行股份有限公司
 中國工商銀行(亞洲)有限公司
 興業銀行股份有限公司

股份過戶登記分處

香港中央證券登記有限公司
 香港
 皇后大道東183號
 合和中心17樓
 1712至1716室

註冊辦事處

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

香港主要營業地點

香港九龍
 尖沙咀漆咸道南79號
 中國五礦大廈18樓
 電話 : 2613 6363
 傳真 : 2581 9823
 電郵 : info@minmetalsland.com

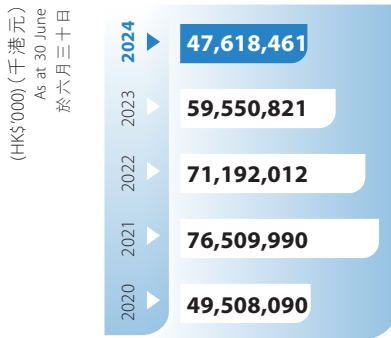
網址

<http://www.minmetalsland.com>

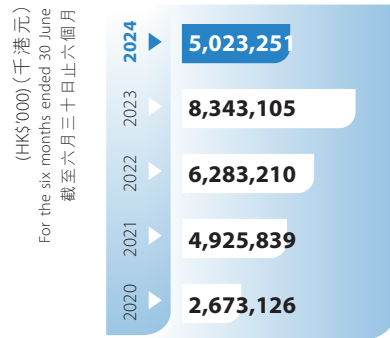
FINANCIAL HIGHLIGHTS

財務摘要

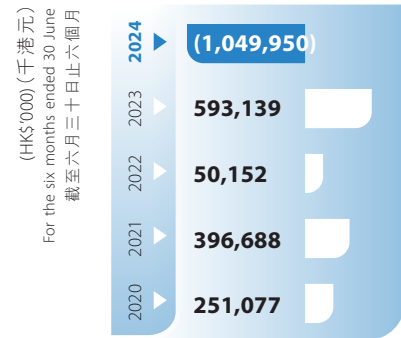
TOTAL ASSETS 資產總額



REVENUE 收入



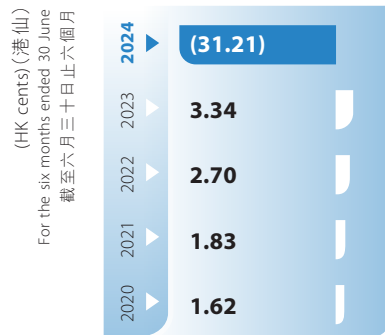
(LOSS)/PROFIT FOR THE PERIOD 期間(虧損)/溢利



NAV* PER SHARE 每股資產淨值*



BASIC (LOSS)/EARNINGS PER SHARE 每股基本(虧損)/盈利



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

		2024 二零二四年	2023 二零二三年	Percentage change (%) 百分比變更(%)
Revenue (HK\$ million)	收入(百萬港元)	5,023	8,343	-39.8%
(Loss)/profit attributable to equity holders of the Company (HK\$ million)	本公司股權持有人應佔之(虧損)/溢利(百萬港元)	(1,044)	112	Turning profit to loss 盈轉虧
Basic (loss)/earnings per share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之每股基本(虧損)/盈利(港仙)	(31.21)	3.34	Turning profit to loss 盈轉虧

		30 June 2024 二零二四年六月三十日	31 December 2023 二零二三年十二月三十一日	Percentage change (%) 百分比變更(%)
Total assets (HK\$ million)	資產總額(百萬港元)	47,618	53,575	-11.1%
Net debt (HK\$ million)*	債項淨值(百萬港元)*	19,179	19,802	-3.1%
Net gearing ratio (%)**	淨負債比率(%)**	156.3%	138.0%	+18.3% [^]

* Net asset value attributable to equity holders of the Company

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

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

[^] Change in percentage points

* 本公司股權持有人應佔資產淨值

債項淨值 = (借款總額 — 現金及銀行存款)

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

[^] 為百分點的變動

GROUP PROPERTIES

集團物業

REAL ESTATE DEVELOPMENT PROJECTS

房地產發展項目



As at 30 June 2024, the Group's projects breakdown was listed as below:
於二零二四年六月三十日，本集團項目之構成如下：

Location	地點	Site Area	Construction floor area	Land Bank	Percentage share of Land Bank
		地盤面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	佔土地儲備百分比
Pan Bohai Rim	環渤海地區	2,270,000	5,226,000	2,136,000	33.6%
Yangtze River Delta	長三角地區	812,000	2,225,000	266,000	4.2%
Central China Region	華中地區	2,419,000	5,978,000	1,320,000	20.8%
Chengdu-Chongqing Region	成渝地區	665,000	1,631,000	1,289,000	20.2%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,303,000	2,926,000	1,348,000	21.2%
Total	總計	7,469,000	17,986,000	6,359,000	100%

Fortune Garden 北京如園

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

**Beijing Chao Yang One 北京朝陽壹號**

Location 地點	: Wangsiyingxiang, Chaoyang District, Beijing, the PRC 中國北京市朝陽區王四營鄉
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 49,000 square metres 約49,000平方米
Construction floor area 總建築面積	: Approximately 189,000 square metres 約189,000平方米
Group's interest 本集團所佔權益	: 40%
Construction completion date 竣工日期	: Completed 已竣工

Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛 屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 square metres 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期竣工日期	: Land plot No. 3 in 3Q 2025 第三期地塊：二零二五年第三季

Platinum Bay 五礦·鉑海灣

Location 地點	: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口) 沿海產業基地
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 396,000 square metres 約396,000平方米
Construction floor area 總建築面積	: Approximately 377,000 square metres 約377,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以 東及陀場道以南
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業

Neo-Metropolis 未來城

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

**Sello Royale 五礦·九璽台**

Location 地點	: At south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園 弘景大道以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 179,000 square metres 約179,000平方米
Construction floor area 總建築面積	: Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Yan Shan Ju 晏山居

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

Enchanté Oasis 五礦·瀾悅栖原

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

Enchanté Cove 五礦·瀾悅方山

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

Academic Royale 五礦·崇文金城

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

**Jiang Shan Da Jing 江山大境**

Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,000 square metres 約83,000平方米
Construction floor area 總建築面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Construction completion date 竣工日期	: Completed 已竣工

Majestic Mansion 長江華府

Location 地點	: At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	: 34.1%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Park 五礦·瀾悅溪山

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

Suzhou City Valley 蘇州瀾悅溪雲

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

GROUP PROPERTIES

集團物業

**Scotland Town 格蘭小鎮**

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

Changsha Wanjing Yayuan 長沙萬境雅園

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

Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Construction floor area 總建築面積	: Approximately 570,000 square metres 約570,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

LOHAS International Community 五礦·龍灣國際社區

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

Changsha Minmetals Plaza 長沙五礦廣場

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南、湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 192,000 square metres 約192,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: 2Q 2026 二零二六年第二季

Realm of Landscape 萬境瀟湘

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 square metres 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 square metres 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預期竣工日期	: Phase 1: completed Phase 2: under planning 一期已竣工 二期規劃中

Greenland Centre 綠地中心

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

Xiangtan Scenery Cove 湘潭·萬境水岸

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 square metres 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 square metres 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: 2Q 2027 二零二七年第二季

Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 180,000 square metres 約180,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

**Wuhan Scenery Cove 武漢萬境水岸**

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 62,000 square metres 約62,000平方米
Construction floor area 總建築面積	: Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業

West Begonia 五礦·西棠雅園

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

Chengdu West-Lake Future City 成都西湖未來城

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 516,000 square metres 約516,000平方米
Construction floor area 總建築面積	: Approximately 1,176,000 square metres 約1,176,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Phase 6 in 2Q 2025 第六期：二零二五年第二季

**Dayi Shaqu project 成都大邑沙渠項目**

Location 地點	: Shaqu Subdistrict, Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣沙渠街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 114,000 square metres 約114,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Under planning 規劃中

Chengdu Xindu Guiyu Mingdi 成都新都桂語名邸

Location 地點	: No.5 Community, Huamei Village, Dafeng Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區大豐鎮華美村五社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 square metres 約39,000平方米
Construction floor area 總建築面積	: Approximately 121,000 square metres 約121,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預期竣工日期	: Phase 1: completed Phase 2: 2Q 2025 一期已竣工 二期：二零二五年第二季

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

Location 地點	: No.7 Community, Tuojiang, No.7 Community, Hancheng Village, Xindu Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區新都鎮漢城村七社、沱江七社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 140,000 square metres 約140,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預期竣工日期	: 3Q 2024 二零二四年第三季



Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 51,000 square metres 約51,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Phase 2: completed Phase 3: under planning 二期已竣工 三期規劃中

Taian Scenery Cove 泰安·萬境水岸

Location 地點	: Changcheng Road, Angao New District, Taian, Shangdong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 270,000 square metres 約270,000平方米
Construction floor area 總建築面積	: Approximately 699,000 square metres 約699,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Minmetals Chai Da Mu Plaza 五礦柴達木廣場

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

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: High rise of Phase V in 4Q 2025 第五期高層部分：二零二五年第四季

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業

Greenery Terrace 萬樾台

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

**Regent Heights 五礦招商鸞山府**

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

Langyun Garden 廣州朗雲花園

Location 地點	: At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區機場高速公路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 57,000 square metres 約57,000平方米
Construction floor area 總建築面積	: Approximately 130,000 square metres 約130,000平方米
Group's interest 本集團所佔權益	: 10%
Construction completion date 竣工日期	: Completed 已竣工

Parc One 五礦·壹雲台

Location 地點	: Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Construction floor area 總建築面積	: Approximately 258,000 square metres 約258,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Guangzhou River Skyline 廣州江天際

Location 地點	: Complex on phase II of metro line no. 13, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區地鐵13號線二期槎頭站場站綜合體
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 77,000 square metres 約77,000平方米
Construction floor area 總建築面積	: Approximately 350,000 square metres 約350,000平方米
Group's interest 本集團所佔權益	: 45.9%
Expected construction completion date 預期竣工日期	: 4Q 2026 二零二六年第四季

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬巒街道
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 31,000 square metres 約31,000平方米
Construction floor area 總建築面積	: Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

**Nan'an Project 南安項目**

Location 地點	: Xiaxi Village, Yingdu Town, Nan'an City, Quanzhou, Fujian Province, the PRC 中國福建省泉州南安市英都鎮霞溪村
Usage 用途	: Industrial 工業
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 81,000 square metres 約81,000平方米
Group's interest 本集團所佔權益	: 70%
Expected construction completion date 預期竣工日期	: 4Q 2024 二零二四年第四季

Montego Bay 蔚藍東岸

Location 地點	: 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街18號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 11,000 square metres 約11,000平方米
Construction floor area 總建築面積	: Approximately 65,000 square metres 約65,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

MAJOR INVESTMENT PROPERTIES

主要投資物業

China Minmetals Tower 中國五礦大廈

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

LKF 29

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

管理層討論及分析
Management
Discussion and
Analysis





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OPERATION REVIEW Overview

Since the second half of 2020, the real estate market has experienced a downward spiral for four years, with negative growth in real estate investment lasting for over two years and risks for real estate enterprises arising one after another. The continued downturn of the real estate market has not only dragged down investment and consumption, but also affected residents' employment and income, as well as their expectations and confidence in investment and purchasing property. Despite the successive introduction of housing support policies since 2023, the release of housing demand continued at a slow pace, and the real estate market continued its downturn trend in the first half of 2024. Against this background, the Group's revenue for the period decreased by 39.8% to HK\$5,023 million as compared to the corresponding period last year, turning profit into loss; the loss for the period was HK\$1,050 million and the loss attributable to equity holders was HK\$1,044 million. Core loss attributable to equity holders of the Company¹ was HK\$159 million (30 June 2023: Core profit attributable to equity holders of the Company was HK\$398 million).

Note:

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

經營回顧 概述

自二零二零年下半年至今，房地產市場下行週期已經歷了四年之久，房地產投資負增長持續時間超過兩年，房企風險此起彼伏。房地產市場持續下行，不僅拖累投資和消費，也影響居民就業和收入、投資置業預期和信心。儘管自二零二三年以來住房支持政策頻繁落地，住房需求釋放節奏依舊緩慢，二零二四年上半年房地產市場仍然繼續下行。在此背景下，本集團期內收入較去年同期下降39.8%至50.23億港元，盈轉虧；期內虧損為10.50億港元，歸屬於股權持有人之應佔虧損為10.44億港元。本公司股權持有人應佔核心虧損¹為1.59億港元（二零二三年六月三十日：溢利3.98億港元）。

附註：

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

Market Review

In the first half of 2024, the overall performance of the real estate market was sluggish, with both sales in new properties and their development and construction experiencing a decline. The Politburo meeting and the State Council executive meeting have repeatedly proposed policies to stabilise the market and to destock, however, the overall real estate market continued to face greater downward pressure. According to the data published by the National Bureau of Statistics ("NBS"), national commercial housing sales decreased by 12.5% year-on-year to RMB4,713.3 billion from January to June 2024, while the commercial housing sales by floor area decreased by 19.0% year-on-year to 479.16 million square meters. Housing construction activities slowed down across the board as a result of insufficient funding and declining expectations. According to the data published by the NBS, national property investment decreased by 10.1% year-on-year to RMB5,252.9 billion during January to June 2024 while the developer's housing construction area decreased by 12.0% year-on-year to 6,968.18 million square meters.

市場回顧

二零二四年上半年，房地產市場整體表現低迷，新房銷售和開發建設均有下降。政治局會議和國常會多次提出穩定市場和去庫存的政策，然而，整體上房地產市場依舊面臨較大下行壓力。根據國家統計局資料顯示，二零二四年一至六月份全國商品房銷售額為4,713億元人民幣，同比下降12.5%，商品房銷售面積為47,916萬平方米，同比下降19.0%。因資金供給不足及預期下降，房地產工程建設全面放緩。根據國家統計局資料顯示，二零二四年一至六月份全國房地產開發投資為5,252億元人民幣，同比下降10.1%；房地產開發企業房屋施工面積為696,818萬平方米，同比下降12.0%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Development

(1) Real Estate Development

Contracted Sales

During the period, the contracted sales of the Company together with its subsidiaries, joint ventures and associates for the first half of 2024 decreased by 54.7% year-on-year to RMB3.2 billion (30 June 2023: RMB7.06 billion), while the gross floor area ("GFA") contracted for sale decreased by 49.7% year-on-year to 166,000 square meters (30 June 2023: 330,000 square meters). The contracted sales of the Group were mainly derived from the real estate development projects in Tier 1 and core Tier 2 cities.

The breakdown of contracted sales was listed as below:

業務發展情況

(一) 房地產發展

合約銷售

期內，本公司連同其附屬公司、合營公司及聯營公司之二零二四年上半年合約銷售額，按年下降54.7%至32.0億元人民幣（二零二三年六月三十日：70.6億元人民幣），合約銷售總樓面面積（「總樓面面積」）按年下降49.7%至166,000平方米（二零二三年六月三十日：330,000平方米）。本集團合約銷售額主要源自一線及核心二線城市之房地產發展項目。

合約銷售額構成如下：

		For the six months ended 30 June 截至六月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
Location	地點	Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)	Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)
Pan Bohai Rim	環渤海地區	1,095	58,000	2,630	101,000
Yangtze River Delta	長三角地區	249	12,000	1,240	41,000
Central China Region	華中地區	408	39,000	860	74,000
Chengdu-Chongqing Region	成渝地區	333	24,000	760	53,000
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,117	33,000	1,570	61,000
Total	總計	3,202	166,000	7,060	330,000

(2) Specialised Construction

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

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

(二) 專業建築

本集團於香港市場經營以設計、製造及安裝幕牆業務為主之專業建築業務，標誌性項目包括西九故宮博物館、海洋公園水世界、蓮塘口岸、戲曲中心等。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

**(3) Property Investment**

The Group's property investment business primarily comprises two commercial office buildings in Hong Kong, namely China Minmetals Tower in Tsimshatsui and LKF29 in Central.

As at 30 June 2024, LKF29 recorded an occupancy rate of 80.6% (30 June 2023: 89.1%), representing a decrease of 8.5% as compared to the corresponding period last year; while China Minmetals Tower recorded an occupancy rate of 86.9% (30 June 2023: 89%), representing a slight decrease of 2.1% as compared to the corresponding period last year. The decrease in occupancy rate was mainly due to more tenants moving out as their contracts expired during the period as compared to the corresponding period last year.

(三) 物業投資

本集團的物業投資業務主要包括位於香港的兩幢商業大廈，即位於尖沙咀的中國五礦大廈及中環的LKF29。

於二零二四年六月三十日，LKF29之出租率較去年同期下降8.5%，出租率為80.6%（二零二三年六月三十日：89.1%）；中國五礦大廈出租率較去年同期輕微下降2.1%，出租率為86.9%（二零二三年六月三十日：89%）。出租率下降，主要是期內合約到期並遷出之租戶較去年同期多。

Land Bank

As at 30 June 2024, the Group's total developable GFA ("Land Bank") amounted to 6,359,000 square meters. The composition of the Group's Land Bank was listed as below:

City Tier	城市級別	Land Bank (‘000 sq.m.) 土地儲備 (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
First tier cities	一線城市	1,849	29.1%
Second tier cities	二線城市	2,404	37.8%
Third tier cities	三線城市	2,106	33.1%
Total	總計	6,359	100.0%

Location	地點	Land Bank (‘000 sq.m.) 土地儲備 (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
Pan Bohai Rim	環渤海地區	2,136	33.6%
Yangtze River Delta	長三角地區	266	4.2%
Central China Region	華中地區	1,320	20.8%
Chengdu-Chongqing Region	成渝地區	1,289	20.2%
Pearl River Delta (including Hong Kong)	珠三角地區(包括香港)	1,348	21.2%
Total	總計	6,359	100.0%

Entrusted Asset Management

During the period, the Group recorded a management service income of RMB1.13 million under the entrusted management service agreement, of which China Minmetals entrusted the Company with the management of its non-listed assets within its real estate development segment, including the real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

土地儲備

於二零二四年六月三十日，本集團合共可開發的總樓面面積（「土地儲備」）為6,359,000平方米。本集團土地儲備組成如下：

委託資產管理

期內，本集團根據委託管理服務協議錄得113萬元人民幣之管理服務收入。按照有關協議，中國五礦將其房地產發展業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、江蘇、湖南及廣東等地之房地產發展項目。

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Outlook

It is expected that the national real estate market will still be facing the pressure of adjustment in the second half of 2024, as residents' income expectation and the decline in housing prices have not shown obvious improvements. Although the main theme of real estate policies remained easy and phased rebound in real estate sales has taken place from time to time, the business environment is still pessimistic due to lack of sustainability. The Group is committed to continuously improve its sales and cash collection ability, reduce costs and increase efficiency, effectively prevent and resolve debt risks, and enhance its sustainable development capability.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from three business segments, namely real estate development, specialised construction and property investment. The Group's consolidated revenue for the first half of 2024 dropped by 39.8% to HK\$5,023 million as compared to HK\$8,343 million from the corresponding period last year.

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

展望

由於居民收入預期、房價下跌預期尚未明顯改善，預計二零二四年下半年，全國房地產市場仍面臨調整壓力。儘管房地產政策主基調延續寬鬆，房產銷售階段性反彈屢有發生，但持續性欠缺，經營環境仍不樂觀。本集團將不懈努力持續提升銷售去化和回款能力、切實降本增效、有效防範和化解債務風險，增強可持續發展能力。

財務回顧

收入

本集團的收入主要來自房地產發展、專業建築及物業投資三個業務。二零二四年上半年，本集團的綜合收入為50.23億港元，較去年同期的83.43億港元下降39.8%。

本集團綜合收入之構成如下：

		For the six months ended 30 June				
		2024		2023		Year-on-year change 按年變動
		二零二四年		二零二三年		
		Percentage share of revenue	Percentage share of revenue			
		HK\$ million 百萬港元	佔收入百分比	HK\$ million 百萬港元	佔收入百分比	
Real estate development	房地產發展	4,997.1	99.5%	8,185.2	98.1%	-38.9%
Specialised construction	專業建築	0.3	0.0%	134.7	1.6%	-99.8%
Property investment	物業投資	25.9	0.5%	23.2	0.3%	11.6%
Total	總計	5,023.3	100.0%	8,343.1	100.0%	-39.8%

Due to the decrease in the scale of real estate projects recognised during the period, the Group's revenue from the real estate development business decreased by 38.9% to HK\$4,997 million (30 June 2023: HK\$8,185 million) as compared to the corresponding period last year, and accounted for 99.5% of the Group's consolidated revenue. Gross profit margin of the real estate development business decreased by 14.5 percentage points to 7.2% as compared to the corresponding period last year, mainly because the real estate development business adopted various sales strategies in response to market conditions, including adjustments in sales prices to promote the sales of the projects that resulted in more real estate development projects with lower gross profit margins were recognised during the period.

As the projects on-hand of the specialised construction business has almost reached the completion stage last year and no new projects were undertaken during the period, the revenue from specialised construction business dropped by 99.8% to HK\$0.3 million (30 June 2023: HK\$135 million) as compared to the corresponding period last year.

Revenue from the property investment business increased by 11.6% to HK\$26 million (30 June 2023: HK\$23 million) as compared to the corresponding period last year, accounting for 0.5% of the Group's consolidated revenue; while gross profit margin increased by 11.6 percentage points to 81.8% (30 June 2023: 70.2%) as compared to the corresponding period last year.

The Group's overall gross profit margin decreased to 7.5% from 21.6% in the corresponding period last year, mainly because the gross profit margin of the products recognised from the real estate development business during the period was lower than that of the corresponding period last year as well as the shrinkage of the specialised construction business.

Other Income

The Group's other income decreased by 21.0% year-on-year to HK\$30 million (30 June 2023: HK\$38 million), mainly due to the significant decrease in dividend income during the period as compared to the corresponding period last year.

由於期內房地產項目結轉規模下降，本集團房地產發展業務收入較去年同期下降38.9%至49.97億港元(二零二三年六月三十日：81.85億港元)，佔本集團綜合收入的99.5%。房地產發展業務的毛利率較去年同期下降14.5百分點至7.2%，主要是期內房產開發業務隨行就市，採取包括調整銷售價格在內的多種銷售策略，促進項目銷售去化，從而導致結轉毛利率較低的房地產發展項目佔比較多。

由於專業建築業務方面，在手項目於去年已達至接近完工階段，而期內未有承接新的項目，導致專業建築業務收入較去年同期下跌99.8%至0.3百萬港元(二零二三年六月三十日：1.35億港元)。

物業投資業務收入較去年同期上升11.6%至0.26億港元(二零二三年六月三十日：0.23億港元)，佔本集團綜合收入的0.5%；毛利率較去年同期上升11.6個百分點至81.8%(二零二三年六月三十日：70.2%)。

本集團整體毛利率由去年同期的21.6%下降至7.5%，主要由於期內房地產發展業務結轉的產品毛利率較去年同期低，以及專業建築業務萎縮所致。

其他收入

本集團的其他收入按年下降21.0%至0.30億港元(二零二三年六月三十日：0.38億港元)，主要由於期內股息收益較去年同期大幅減少所致。

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Fair Value Changes on Investment Properties

The Group's fair value loss on investment properties for the period increased by 486.7% to HK\$88 million (30 June 2023: loss of HK\$15 million) as compared to the corresponding period last year. The market rental levels of renewed and newly rented properties were still under pressure as the market has not yet fully recovered during the period, resulting in fair value loss on investment properties in Hong Kong.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 53.9% to HK\$254 million (30 June 2023: HK\$165 million) as compared to the corresponding period last year, mainly due to the sales commissions and related sales and marketing expenses are charged to profit or loss during the period as a result of the delivery of the Montego Bay in Hong Kong during the period.

Administrative and Other Expenses

The Group's administrative and other expenses increased by 20.3% to HK\$279 million (30 June 2023: HK\$232 million) as compared to the corresponding period last year, mainly due to adjustments were made to the structure of bank loans during the year, resulting in an increase in bank charges. In addition, the strong exchange rate of the US dollar resulted in a higher exchange loss on the outward remittance of funds from China.

Provision for Impairment of Inventories

During the period, the real estate market was sluggish, and the sales price of some of the Group's projects experienced decline to varying degrees. The Group made an impairment provision of HK\$279 million for inventories with indications of impairment (30 June 2023: HK\$192 million).

Impairment loss recognised under expected credit loss model, net

The Group made an impairment provision of HK\$249 million for other receivables with indications of impairment, mainly arising from the expected credit loss on other receivables associated with several joint ventures and associates.

投資物業公允值變動

本集團期內投資物業公允值虧損較去年同期增加486.7%至0.88億港元(二零二三年六月三十日：虧損0.15億港元)。期內市道未完全復甦，續租及新承租物業的市場租金水平仍然受壓，導致香港的投資物業錄得公允值虧損。

銷售及營銷費用

本集團的銷售及營銷費用較去年同期增加53.9%至2.54億港元(二零二三年六月三十日：1.65億港元)，主要由於香港蔚藍東岸於期內交付，導致銷售佣金以及相關銷售及行銷費用於期內在損益列支所致。

行政及其他開支

本集團的行政及其他開支較去年同期增加20.3%至2.79億港元(二零二三年六月三十日：2.32億港元)，主要由於年內調整銀行貸款結構，從而增加銀行手續費。此外，美元匯率偏強，導致境內資金出境錄得較大匯兌損失。

存貨減值撥備

期內，房地產市道低迷，本集團部分項目出現了不同程度的價格下滑。本集團對存在減值跡象的存貨計提減值撥備2.79億港元(二零二三年六月三十日：1.92億港元)。

預期信貸虧損模型項下減值虧損淨額

本集團對存在減值跡象的其他應收賬款計提減值撥備2.49億港元，主要來自若干合營及聯營公司相關其他應收款項的預期信用損失。

Finance Costs

The Group's finance costs charged to the statement of profit or loss increased by 21.2% to HK\$297 million (30 June 2023: HK\$245 million) as compared to the corresponding period last year, mainly due to the rising finance costs and the declining interest capitalization rate as a result of the completion of some of the projects.

Share of Results of Associates

The Group's share of loss of associates increased by 132.4% to HK\$158 million (30 June 2023: HK\$68 million) as compared to the corresponding period last year, mainly due to the associates made a provision for the impairment of inventories with indications of impairment, which resulted in an increase in the proportionate share of loss by the Group.

Share of Results of Joint Ventures

The Group's share of profit of joint ventures increased by 491.7% to HK\$71 million (30 June 2023: HK\$12 million) as compared to the corresponding period last year, mainly attributable to the recognition of revenue by certain joint ventures of the Group.

Profit during the period

In view of the above, the Group recorded a net loss of HK\$1,050 million as compared to a net profit of HK\$593 million in the corresponding period last year, representing a turn from profit to loss. The loss attributable to equity holders of the Company was HK\$1,044 million (30 June 2023: profit HK\$112 million). Basic loss per share was HK\$31.21 cents (30 June 2023: earnings HK\$3.34 cents).

Financial Position

As at 30 June 2024, the Group's total assets decreased by 11.1% to HK\$47,618 million (31 December 2023: HK\$53,575 million); while the Group's net assets decreased by 14.5% to HK\$12,273 million (31 December 2023: HK\$14,348 million). Decrease in net assets was mainly due to loss attributable to equity holders of the Company of HK\$1,050 million and capital reduction of several non-wholly owned subsidiaries of HK\$868 million during the period.

財務成本

本集團計入損益表之財務成本較去年同期上升21.2%至2.97億港元(二零二三年六月三十日：2.45億港元)，主要由於融資成本上升，以及部份項目竣工導致利息資本化比率下降所致。

應佔聯營公司業績

本集團的應佔聯營公司虧損較去年同期上升132.4%至1.58億港元(二零二三年六月三十日：0.68億港元)。虧損主要由於聯營公司對存在減值跡象的存貨計提減值撥備從而增加本集團按股比分佔虧損增加所致。

應佔合營公司業績

本集團的應佔合營公司利潤較去年同期上升491.7%至0.71億港元(二零二三年六月三十日：0.12億港元)，主要由於本集團若干合營公司確認收入所致。

期內溢利

綜合以上各種原因，本集團期內錄得淨虧損10.50億港元，相較上年度純利5.93億港元，盈轉虧；本公司股權持有人應佔虧損為10.44億港元(二零二三年六月三十日：溢利1.12億港元)。每股基本虧損為31.21港仙(二零二三年六月三十日：盈利3.34港仙)。

財務狀況

於二零二四年六月三十日，本集團資產總額下降11.1%至476.18億港元(二零二三年十二月三十一日：535.75億港元)；淨資產下降14.5%至122.73億港元(二零二三年十二月三十一日：143.48億港元)。淨資產下降主要由於期內本公司股權持有人應佔虧損10.50億港元及數家非全資子公司減資8.68億港元所致。

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The contract liabilities, which mainly represent contracted sales carried forward will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers. During the period, the Group's contract liabilities decreased by 25.0% to HK\$4,278 million (31 December 2023: HK\$5,707 million), which was mainly due to the Group's recognised revenue exceeded the receipt from new contracted sales during the period.

During the period, the Group's gearing ratio (total liabilities to total assets) was 74.2% (31 December 2023: 73.2%). The gearing ratio, net of contract liabilities and deferred revenue, was 71.4% (31 December 2023: 69.9%). Net gearing ratio (net debt to total equity) increased by 18.3 percentage points to 156.3% (31 December 2023: 138.0%).

LIQUIDITY AND FINANCIAL RESOURCES

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

In terms of offshore financing, the Group entered into a 2-year club loan agreement of HK\$2,600 million with a number of banks in January 2024, the proceeds of which were used to refinance the existing borrowings. In addition, the Group actively adjusted its loan structure and issued one-year credit-enhanced bonds for an aggregate amount of RMB1 billion during March and April 2024, the proceeds of which were used to replace existing Hong Kong dollar borrowings. In terms of onshore financing, the Group entered into several construction loans in the first half of 2024.

Total borrowings of the Group amounted to HK\$22,179 million as at 30 June 2024 (31 December 2023: HK\$23,317 million).

合約負債主要為本集團承前之合約銷售額，將於預售物業竣工及交付予買家時確認為本集團之收入。期內，本集團合約負債下降25.0%至42.78億港元（二零二三年十二月三十一日：57.07億港元），主要是本集團期內結轉收入較新增合同銷售回款多所致。

期內，本集團資產負債率（總負債對總資產）為74.2%（二零二三年十二月三十一日：73.2%）。剔除合同負債及遞延收入的資產負債率為71.4%（二零二三年十二月三十一日：69.9%）。淨負債率（債務淨額對權益總額）上升18.3個百分點至156.3%（二零二三年十二月三十一日：138.0%）。

流動資金及財務資源

期內，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本集團於二零二四年一月與若干銀行簽訂一項26億港元2年期俱樂部貸款協議，貸款款項用作現有借款再融資。此外，本集團積極調整借款架構，於二零二四年三月至四月間發行共10億人民幣一年期增信債券，貸款款項用作置換現有的港元借款。境內融資方面，本集團於二零二四年上半年，簽訂了數筆開發貸款。

本集團於二零二四年六月三十日之借款總額為221.79億港元（二零二三年十二月三十一日：233.17億港元）。

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

本集團之借款到期情況如下：

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		Percentage share of borrowings		Percentage share of borrowings	
		HK\$ million 百萬港元	佔借款百分比	HK\$ million 百萬港元	佔借款百分比
Within one year	一年內	15,466	69.7%	15,223	65.3%
In the second year	第二年	1,694	7.7%	2,077	8.9%
In the third to fifth year	第三年至第五年	4,720	21.3%	6,017	25.8%
Over five years	大於五年	299	1.3%	—	—
Total	總計	22,179	100.0%	23,317	100.0%

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

本集團之借款貨幣情況如下：

		30 June 2024 二零二四年六月三十日		31 December 2023 二零二三年十二月三十一日	
		Percentage share of borrowings		Percentage share of borrowings	
		HK\$ million 百萬港元	佔借款百分比	HK\$ million 百萬港元	佔借款百分比
Renminbi	人民幣	9,771	44.1%	7,359	31.6%
Hong Kong Dollar	港元	8,801	39.6%	11,271	48.3%
United States Dollar	美元	3,607	16.3%	4,687	20.1%
Total	總計	22,179	100.0%	23,317	100.0%

During the period, the Group was not in compliance with one of the financial covenants of certain facility agreements with the bank borrowings amounting to 11,024 million, of which 4,358 million have been given waivers by lenders before the reporting date, the waiver applications of the amount of HK\$6,666 million are still being processed by the lenders. As at 30 June 2024, the cross defaulted borrowings caused by these aforesaid reasons amounted to HK\$2,032 million. As at the reporting date, the Company has not received any loan repayment notice.

在本報告期內，本集團未有滿足若干融資協議的其中一個財務契諾的銀行借款為110.24億港元，其中43.58億港元已於報告日前獲貸款人豁免違反契諾，66.66億港元正在貸款人審批豁免過程中。於二零二四年六月三十日，因上述原因導致的交叉違約借款為20.32億港元。惟於本報告日期，本公司並未接獲任何貸款催款通知。

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In respect of the application for the aforesaid waiver, the Group has obtained the consents from certain banks and believes that the waiver will ultimately be granted. The Group believes that non-compliance in covenants will not have a significant negative impact on the Group at this stage.

During the period, the finance cost recognised in profit or loss amounted to HK\$297 million (30 June 2023: HK\$245 million) after deducting of capitalisation of HK\$345 million (30 June 2023: HK\$388 million) into properties under development.

As at 30 June 2024, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$2,960 million (31 December 2023: HK\$3,411 million), of which 73.8%, 20.6% and 5.6% (31 December 2023: 93.7%, 5.9% and 0.4%) were denominated in Renminbi, Hong Kong dollar and United States dollar, respectively. The unutilised bank facilities of the Group as at 30 June 2024 amounted to HK\$8,399 million (31 December 2023: HK\$6,996 million).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

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

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the Group's borrowings bear interest at floating rates and therefore, an increase in interest rate would increase the Group's finance cost. In order to mitigate the interest rate risk, the Group has 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\$0.8 billion. As at 30 June 2024, 32.9% (31 December 2023: 27.6%) of the Group's borrowings bears interest at a fixed rate, while the remaining balance bears interest at a floating rate.

就上述豁免的申請，本集團已取得若干銀行同意並相信最終可取得豁免。本集團認為該等未有滿足契諾事項在現階段不會對本集團造成重大負面影響。

期內，經扣除以資本化方式撥入發展中物業3.45億港元(二零二三年六月三十日：3.88億港元)後，於損益內確認之財務成本為2.97億港元(二零二三年六月三十日：2.45億港元)。

於二零二四年六月三十日，本集團擁有現金及銀行存款(不包括受限制現金及銀行存款)29.60億港元(二零二三年十二月三十一日：34.11億港元)，其中73.8%、20.6%及5.6%(二零二三年十二月三十一日：93.7%、5.9%及0.4%)分別以人民幣、港元及美元列值。本集團於二零二四年六月三十日尚未使用之銀行融資額度為83.99億港元(二零二三年十二月三十一日：69.96億港元)。

匯率及利率波動風險

匯率風險

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

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之財務成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額8億港元按固定利率每月付息。於二零二四年六月三十日，本集團借款中32.9%(二零二三年十二月三十一日：27.6%)以固定利率計息，餘款則以浮動利率計息。

As at 30 June 2024, save as disclosed above, the Group did not possess any kind of financial instruments for hedging or speculative purposes.

CHARGES ON ASSETS OF THE GROUP

As at 30 June 2024, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties. These pledged assets of the Group included:

- i. inventories with carrying amount of HK\$4,302 million (31 December 2023: HK\$13,515 million);
- ii. property, plant and equipment with carrying amount of approximately HK\$292 million (31 December 2023: HK\$272 million);
- iii. investment properties with fair value of approximately HK\$276 million (31 December 2023: HK\$274 million).

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2024, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to HK\$5,345 million (31 December 2023: HK\$7,051 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate, which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of financial guarantees at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, decreased by 8.09% to 988 as at 30 June 2024 (30 June 2023: 1,075). The Group will continue to adopt remuneration policies that are in line with the market practice where it operates. The total remuneration and benefits for the Directors and staff of the Group for the six months ended 30 June 2024 amounted to HK\$167 million (30 June 2023: HK\$187 million).

除上文所披露者外，於二零二四年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

集團資產抵押

於二零二四年六月三十日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為43.02億港元(二零二三年十二月三十一日：135.15億港元)之存貨；
- ii. 賬面值約為2.92億港元(二零二三年十二月三十一日：2.72億港元)之物業、廠房及設備；
- iii. 公允值約為2.76億港元(二零二三年十二月三十一日：2.74億港元)之投資物業。

財務擔保及或然負債

於二零二四年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達53.45億港元(二零二三年十二月三十一日：70.51億港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

僱員

於二零二四年六月三十日，本集團之僱員總數(包括董事)下降8.09%至988名(二零二三年六月三十日：1,075名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二四年六月三十日止六個月，本集團董事及僱員之酬金及福利總額為1.67億港元(二零二三年六月三十日：1.87億港元)。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the Share Option Scheme is set out in the 2023 annual report of the Company.

The Share Option Scheme expired on 6 June 2023.

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

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

As at 30 June 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares
董事姓名	權益性質	所持有之股份數目	佔已發行股份總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。購股權計劃主要條款之概要刊載於本公司二零二三年年報內。

購股權計劃已於二零二三年六月六日屆滿。

本公司至今概無根據購股權計劃之條款授出任何購股權。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二四年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第三百五十二條之規定記入該條例所指登記冊之權益或淡倉；或(iii)須根據上市規則附錄C3所載標準守則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, 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 positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2024.

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 2024.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2024, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests and short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文所披露者外，於二零二四年六月三十日，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）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零二四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

於二零二四年六月三十日，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或相關股份中擁有按證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

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

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

附註：June Glory為香港五礦之全資附屬公司，香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而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於June Glory持有之2,071,095,506股股份中擁有權益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2024, the Company has complied with the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules, except for the following deviations:

1. Every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in code provision B.2.2 of the CG Code, except for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda under which the Company is incorporated.
2. Deviating from code provision C.2.1 of the CG Code, Mr. He Jianbo, an Executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management of the Company for strategic planning and business operations to enable more effective implementation of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board, which comprises three Independent Non-executive Directors and two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.

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" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix C3 to the Listing Rules.

Having made specific enquiries, all the Directors have confirmed in writing that they have complied with the Rules for Securities Transactions throughout the six months ended 30 June 2024.

企業管治

企業管治守則

董事認為本公司於二零二四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C1企業管治守則所載之守則條文，惟與以下偏離者除外：

1. 每名董事(包括有指定任期之董事)須按企業管治守則之守則條文第B.2.2條所載之方式輪值告退，惟本公司乃根據百慕達私人公司法一九八一註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。
2. 有別於企業管治守則之守則條文第C.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織本公司管理層進行業務策略規劃與運營管理，此安排可令本公司更有效地執行長遠策略。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及兩位非執行董事於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。

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證券交易之規則及程序」(「證券交易守則」)，該守則之條文不比上市規則附錄C3所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲所有董事之確認書，確認彼等於截至二零二四年六月三十日止六個月內均已遵守證券交易守則。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of the 2023 annual report of the Company are set out below:

1. Ms. He Xiaoli was appointed as a director of China Minmetals H.K. (Holdings) Limited.
2. Mr. Huang Guoping ceased to be a part-time external director and supervisor of China Minmetals.
3. Professor Wang Xiuli ceased to be an independent director of Guoxin Health Insurance Service Group Co., Ltd. (listed on Shenzhen Stock Exchange) with effect from 21 May 2024.

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

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2024, which have also been reviewed by the Company's independent auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024.

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為自本公司二零二三年年報日期後董事資料變動之情況：

1. 何小麗女士獲委任為中國五礦香港控股有限公司之董事。
2. 黃國平先生不再擔任中國五礦兼職外部董監事。
3. 王秀麗教授於二零二四年五月二十一日起不再擔任國新健康保障服務集團股份有限公司(於深圳交易所上市)的獨立董事。

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

審核委員會審閱

本公司審核委員會已審閱本集團截至二零二四年六月三十日止六個月之未經審核中期簡明綜合財務報表，本公司之獨立核數師安永會計師事務所亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體的獨立核數師審閱中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二四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。

OTHER INFORMATION

其他資料

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

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

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

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

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

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一七年十月二十六日，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（「融資額度一」）。該銀行將每年對融資額度一進行檢討。

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述條件，瑞和香港需即時償還融資額度一項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

2. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度二」）。該銀行將每年對融資額度二進行檢討。

作為融資額度二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度二項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

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

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

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

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

3. 於二零二二年六月十七日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於3,500,000,000港元之四年期定期貸款融資（「融資額度三」）訂立一份融資協議（「融資協議三」）。

根據融資協議三，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議三項下之全部承諾；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三應計之金額即時到期償還；及／或(iii)要求融資額度三項下全部或部份貸款於要求下予以償還。

4. 於二零二三年二月三日，本公司作為借款人及若干財務機構作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於970,000,000港元之三年期定期貸款融資（「融資額度四」）訂立一份融資協議（「融資協議四」）。

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）應（其中包括）實益（直接或間接）持有本公司不少於51%已發行股份，以及擁有對本公司的控制權。違反上述任何一項條件，即構成違約事件，貸款人可以：(i)取消融資協議四項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及／或(iii)要求融資額度四項下全部或部份貸款於要求下予以償還；及／或(iv)行使融資協議四項下其任何或全部之權利、補救、權力或酌處權。

OTHER INFORMATION

其他資料

5. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of RMB1,000,000,000 on 29 May 2023 ("Facility V").

As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain, directly or indirectly, 51% of the issued share capital of the Company and maintain control over the Company. Upon a breach of any of the aforesaid conditions, Facility V is repayable in full amount on demand by the Bank.

6. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$780,000,000 on 29 December 2023 (the "Facility VI").

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

7. The Company as the borrower and certain banks as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 2-year term loan facility (the "Facility VII") in an aggregate amount equal to HK\$2,600,000,000 on 16 January 2024 (the "Facility Agreement VII").

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

5. 於二零二三年五月二十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,000,000,000元人民幣之循環貸款額度（「融資額度五」）。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需直接或間接持有本公司51%的已發行股本並維持對本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還融資額度五。

6. 於二零二三年十二月二十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度六」）。

作為融資額度六之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度六。

7. 於二零二四年一月十六日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於2,600,000,000港元之兩年期定期貸款融資（「融資額度七」）訂立一份融資協議（「融資協議七」）。

作為融資額度七之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以：(i)取消融資協議七下之全部承諾；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七應計之金額須即時到期償還；及／或(iii)要求融資額度七項下全部或部份貸款於要求下須予償還。

8. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$700,000,000 on 16 May 2024 (the "Facility VIII").

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, and maintain, directly or indirectly, 51% of the issued share capital of and control over the Company. Upon a breach of any of the aforesaid conditions, the Facility VIII is repayable in full amount on demand by the Bank.

9. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,500,000,000 on 25 July 2024 (the "Facility IX").

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

10. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,800,000,000 on 25 July 2024 (the "Facility X").

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

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

8. 於二零二四年五月十六日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為700,000,000港元之循環貸款額度（「融資額度八」）。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，直接或間接持有本公司51%的已發行股本，以及維持對本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度八。

9. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款額度（「融資額度九」）。

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（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度九。

10. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度十」）。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度十。

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

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of Minmetals Land Limited

(Incorporated in Bermuda with limited liability)

致五礦地產有限公司董事會

(於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 42 to 81, which comprises the condensed consolidated statement of financial position of Minmetals Land Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2024 and the related condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

本核數師(以下簡稱「我們」)已審閱列載於第42至81頁的中期財務資料,當中包括五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二四年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及解釋附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論。根據我們的委聘協定條款,我們的報告僅向閣下作為一個全體彙報,而不作任何其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants

Hong Kong
27 August 2024

結論

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

安永會計師事務所
執業會計師

香港
二零二四年八月二十七日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收入	5,023,251	8,343,105
Cost of sales	銷售成本	(4,648,058)	(6,540,081)
Gross profit	毛利	375,193	1,803,024
Other income	其他收入	30,310	38,367
Fair value changes on investment properties	投資物業公允值變動	(87,504)	(14,912)
Selling and marketing expenses	銷售及營銷費用	(253,848)	(165,329)
Administrative and other expenses	行政及其他開支	(279,434)	(231,983)
Allowance for impairment of inventories	存貨減值撥備	(278,557)	(192,274)
Impairment loss (recognised)/reversed under the expected credit loss model, net	預期信貸虧損模型項下(確認)/回撥之減值虧損淨額	(249,464)	328
Finance income	財務收入	114,151	95,070
Finance costs	財務成本	(297,354)	(245,355)
Share of results of associates	分佔聯營公司業績	(157,715)	(67,846)
Share of results of joint ventures	分佔合營公司業績	71,371	11,710
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	(1,012,851)	1,030,800
Income tax expense	所得稅開支	(37,099)	(437,661)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利	(1,049,950)	593,139
(Loss)/profit for the period attributable to:	本期間(虧損)/溢利歸屬於：		
Equity holders of the Company	本公司股權持有人	(1,044,489)	111,693
Non-controlling interests	非控股股東權益	(5,461)	481,446
		(1,049,950)	593,139
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS	本公司股權持有人應佔之每股(虧損)/盈利，港仙		
Basic	基本	(31.21)	3.34
Diluted	攤薄	(31.21)	3.34

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	本期間(虧損)/溢利	(1,049,950)	593,139
OTHER COMPREHENSIVE (EXPENSE)/INCOME	其他全面(支出)/收入		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益之其他全面支出：		
Currency translation differences	匯兌差額	(80,852)	(740,445)
Fair value gain/(loss) 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)	2,439	(11,703)
Share of other comprehensive expense of associates	分佔聯營公司其他全面支出	(13,695)	(67,913)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面支出	(884)	(10,912)
		(92,992)	(830,973)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益之其他全面支出：		
Fair value loss on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值虧損	(27,489)	(125,073)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	本期間其他全面支出	(120,481)	(956,046)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	本期間全面支出總額	(1,170,431)	(362,907)
Total comprehensive (expense)/income for the period attributable to:	本期間全面(支出)/收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	(1,076,689)	(518,606)
Non-controlling interests	非控股股東權益	(93,742)	155,699
		(1,170,431)	(362,907)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2024 二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	688,122	677,511
Investment properties	投資物業	12	2,734,811	2,806,263
Interests in associates	於聯營公司之權益	13	1,802,728	2,028,924
Interests in joint ventures	於合營公司之權益	14	349,919	333,897
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允 值計量之財務資產	15	151,630	179,119
Other receivables	其他應收款項		17,869	7,775
Other financial assets	其他財務資產	19	4,848	—
Deferred tax assets	遞延稅項資產		427,153	458,949
Total non-current assets	非流動資產總額		6,177,080	6,492,438
CURRENT ASSETS	流動資產			
Inventories	存貨	16	29,710,831	33,601,789
Prepayments, trade and other receivables	預付款項、貿易及其他 應收款項	17	7,664,775	8,821,507
Prepaid income tax	預付所得稅		755,201	729,270
Contract assets	合約資產	18	208,712	191,082
Contract costs	合約成本		101,993	222,274
Other financial assets	其他財務資產	19	—	2,409
Cash and bank deposits, restricted	受限制現金及銀行存款		40,639	103,640
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		2,959,230	3,410,744
Total current assets	流動資產總額		41,441,381	47,082,715
Total assets	資產總額		47,618,461	53,575,153
EQUITY	權益			
Share capital	股本		334,691	334,691
Reserves	儲備	20	3,875,689	4,952,378
Equity attributable to equity holders of the Company	本公司股權持有人應佔之 權益		4,210,380	5,287,069
Non-controlling interests	非控股股東權益		8,062,751	9,060,576
Total equity	權益總額		12,273,131	14,347,645

		Notes 附註	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	21	6,712,949	8,093,545
Other payables	其他應付款項		218,712	229,080
Deferred tax liabilities	遞延稅項負債		204,309	204,910
Lease liabilities	租賃負債		907	2,707
Total non-current liabilities	非流動負債總額		7,136,877	8,530,242
CURRENT LIABILITIES	流動負債			
Borrowings	借款	21	15,466,366	15,223,126
Trade and other payables	貿易及其他應付款項	22	7,860,727	9,114,886
Contract liabilities	合約負債		4,278,282	5,706,814
Lease liabilities	租賃負債		3,521	3,720
Taxation payable	應付稅項		599,557	648,720
Total current liabilities	流動負債總額		28,208,453	30,697,266
Total liabilities	負債總額		35,345,330	39,227,508
Total equity and liabilities	權益及負債總額		47,618,461	53,575,153
Net current assets	流動資產淨值		13,232,928	16,385,449
Total assets less current liabilities	資產總額減流動負債		19,410,008	22,877,887

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	Non- controlling interests	Total equity
		股本	儲備	總額	非控股股東 權益	權益總額
		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
		(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)
			(Note 20)			
			(附註20)			
At 1 January 2024	於二零二四年一月一日	334,691	4,952,378	5,287,069	9,060,576	14,347,645
Loss for the period	本期間虧損	—	(1,044,489)	(1,044,489)	(5,461)	(1,049,950)
Other comprehensive expense for the period	本期間其他全面支出	—	(32,200)	(32,200)	(88,281)	(120,481)
Total comprehensive expense for the period	本期間全面支出總額	—	(1,076,689)	(1,076,689)	(93,742)	(1,170,431)
Capital reduction to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付的資本削減	—	—	—	(868,478)	(868,478)
Dividends declared to non-controlling shareholders of subsidiaries	向附屬公司非控股股東宣派之股息	—	—	—	(35,605)	(35,605)
At 30 June 2024	於二零二四年六月三十日	334,691	3,875,689	4,210,380	8,062,751	12,273,131

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	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)	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 2023	於二零二三年一月一日	334,691	6,484,838	6,819,529	9,992,569	16,812,098
Profit for the period	本期間溢利	—	111,693	111,693	481,446	593,139
Other comprehensive expense for the period	本期間其他全面支出	—	(630,299)	(630,299)	(325,747)	(956,046)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收益 總額	—	(518,606)	(518,606)	155,699	(362,907)
Capital reduction to non-controlling shareholders of subsidiaries	向附屬公司非控股股東 支付的資本削減	—	—	—	(84,410)	(84,410)
At 30 June 2023	於二零二三年六月三十日	334,691	5,966,232	6,300,923	10,063,858	16,364,781

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量	
Cash generated from operations	經營業務所產生現金	1,806,699	1,208,785
Income tax paid	已付所得稅	(214,374)	(116,906)
Interest paid	已付利息	(621,051)	(632,729)
Net cash from operating activities	經營活動所得現金淨額	971,274	459,150
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量	
Purchase of property, plant and equipment	購買物業、廠房及設備	(24,253)	(17,949)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	465	113
Additions of investment properties	添置投資物業	(21,879)	(17,731)
Investment in a joint venture	於一家合營公司之投資	—	(385)
Advances to non-controlling shareholders of subsidiaries	墊資予附屬公司之非控股股東	(6,499)	(205,128)
Repayments from associates	還款自聯營公司	30,048	3,736
(Advances to)/repayments from joint ventures	(墊資予)/還款自合營公司	(21,999)	146,026
Repayment from a fellow subsidiary	還款自一家同系附屬公司	—	1,385
Interest received	已收利息	114,151	95,070
Net cash from investing activities	投資活動所得現金淨額	70,034	5,137

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
(Repayment to)/advances from non-controlling shareholders of subsidiaries	(還款予)／墊資自附屬公司之非控股股東	(125,335)	3,263
Repayments to fellow subsidiaries	還款予同系附屬公司	(110,704)	(1,337,259)
Repayments to an associate	還款予一家聯營公司	(55,844)	(1,002,497)
New borrowings	新增借款	7,086,143	4,159,228
Repayments of borrowings	償還借款	(8,269,458)	(2,624,386)
Repayments of lease liabilities	償還租賃負債	(2,187)	(12,190)
Capital reduction paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付的資本削減	—	(84,410)
Net cash used in financing activities	融資活動所用現金淨額	(1,477,385)	(898,251)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(436,077)	(433,964)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	3,410,744	7,701,361
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	(15,437)	(233,825)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末之現金及現金等價物	2,959,230	7,033,572

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

1. GENERAL INFORMATION

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

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

The interim condensed consolidated financial information has been approved for issue by the board of directors of the Company on 27 August 2024.

2. BASIS OF PREPARATION

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

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

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

1. 一般資料

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

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

中期簡明綜合財務資料已經由本公司董事會於二零二四年八月二十七日批准刊發。

2. 編製基準

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

中期簡明綜合財務資料不包括年度財務報表所要求的所有資料及披露，應與本集團截至二零二三年十二月三十一日止年度之綜合財務報表一併閱讀。

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

2. BASIS OF PREPARATION (CONTINUED)

The Group recorded a net loss of approximately HK\$1,050 million for the six months ended 30 June 2024 and as of 30 June 2024, the Group recorded net current assets of HK\$13,233 million, and the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$15,466 million, while its cash and cash equivalents amounted to HK\$2,959 million.

Besides, as further disclosed in note 21 to the interim condensed consolidated financial information, the Group was not in compliance with one of the financial covenants of certain facility agreements and caused certain cross defaults of the Group's other bank borrowings. Taking the Group's cash flow projections prepared by management, the Group's financial position, the unutilised credit facilities offered from financial institutions and other financial resources available for obtaining additional financing into consideration, as at the date of this report, the directors of the Company are satisfied that the Group is able to meet its financial obligations in full as and when they fall due for the coming 12 months. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

2. 編製基準 (續)

截至二零二四年六月三十日止六個月，本集團錄得淨虧損約10.5億港元；且於二零二四年六月三十日，本集團錄得流動資產淨值為132.33億港元，本集團計息銀行及其他借款的即期部分為154.66億港元，而現金及現金等價物為29.59億港元。

另外，誠如中期簡明綜合財務資料附註21的進一步披露，本集團未有滿足若干融資協議的其中一個財務契諾及導致本集團其他銀行借款出現若干交叉違約。考慮到管理層編製本集團現金流量的預測、本集團之財務狀況、未動用之金融機構授信額度及其他可用於獲取新增融資的財務資源，於本報告日期，本公司董事信納本集團有能力全數履行其於未來十二個月到期之財務責任。因此，中期簡明綜合財務資料乃按持續經營基準編製。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

3. 會計政策變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二三年十二月三十一日止年度之綜合財務報表所採納的會計政策一致，惟本期間財務資料中首次採納以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	分類負債為流動或非流動（「二零二零年修訂」）
香港會計準則第1號之修訂	附帶契諾的非流動負債（「二零二二年修訂」）
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

本集團適用的經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第16號之修訂明確賣方 — 承租人計量售後回租交易所產生的租賃負債之規定，以確保賣方 — 承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次適用香港財務報告準則第16號之日起，並無不取決於指數或利率的可變租賃付款售後租回交易，故該等修訂對本集團的財務狀況或業績概無任何影響。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. The amendments did not have any impact on this interim condensed consolidated financial information.

3. 會計政策變動(續)

- (b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。須另行披露實體因遵守報告期後12個月內的未來契約而涉及之非流動負債。

該等修訂對本集團的財務狀況或業績概無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特徵，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。於實體應用該等修訂的首個年度報告期間，毋須就任何中期報告期間披露供應商融資安排的相關資料。該等修訂對本中期簡明綜合財務資料概無任何影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2024 二零二四年六月三十日

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

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約的收入	4,997,329	8,319,895
<i>Revenue from other sources</i>	其他來源的收入		
Rental and management fee income from investment properties	來自投資物業的租賃及 管理費收入	25,922	23,210
		5,023,251	8,343,105

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入的收入細分資料

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	4,781,451	—	4,781,451
Specialised construction services	專業建築服務	—	257	257
Management services	管理服務	215,621	—	215,621
Total revenue from contracts with customers	來自客戶合約的收入總額	4,997,072	257	4,997,329
Geographical markets	區域市場			
Mainland China	中國內地	1,510,998	—	1,510,998
Hong Kong	香港	3,486,074	257	3,486,331
Total revenue from contracts with customers	來自客戶合約的收入總額	4,997,072	257	4,997,329
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	4,781,451	—	4,781,451
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	257	257
Management services transferred over time	管理服務隨時間轉讓	215,621	—	215,621
Total revenue from contracts with customers	來自客戶合約的收入總額	4,997,072	257	4,997,329

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

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

來自客戶合約收入的收入細分資料(續)

For the six months ended 30 June 2023

截至二零二三年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	7,939,111	—	7,939,111
Specialised construction services	專業建築服務	—	134,742	134,742
Management services	管理服務	246,042	—	246,042
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895
Geographical markets	區域市場			
Mainland China	中國內地	8,182,552	—	8,182,552
Hong Kong	香港	2,601	134,742	137,343
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	7,939,111	—	7,939,111
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	134,742	134,742
Management services transferred over time	管理服務隨時間轉讓	246,042	—	246,042
Total revenue from contracts with customers	來自客戶合約的收入總額	8,185,153	134,742	8,319,895

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

Real estate development:	Development and selling of residential and commercial properties
Specialised construction:	Design, installation and sale 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

4. 收入及分部資料(續)

來自客戶合約收入的收入細分資料(續)

主要營運決策者已確認為本公司之執行董事(「執行董事」)。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入及／或就長遠而言，自物業升值中獲取收益

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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		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	
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
		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
		(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	4,997,072	8,185,153	257	134,742	28,150	26,529	5,025,479	8,346,424
Inter-segment revenue	分部間收入	—	—	—	—	(2,228)	(3,319)	(2,228)	(3,319)
Sales to external customers	對外客戶銷售	4,997,072	8,185,153	257	134,742	25,922	23,210	5,023,251	8,343,105
RESULTS	業績								
Segment results	分部業績	(552,575)	1,301,961	(11,631)	5,595	(52,152)	6,123	(616,358)	1,313,679
Unallocated corporate expenses, net	未分配企業開支，淨額							(126,946)	(76,458)
Finance income	財務收入							(743,304)	1,237,221
Finance costs	財務成本							114,151	95,070
Share of results of associates	分佔聯營公司業績							(297,354)	(245,355)
Share of results of joint ventures	分佔合營公司業績							(157,715)	(67,846)
								71,371	11,710
(Loss)/profit before tax	除稅前(虧損)/溢利							(1,012,851)	1,030,800

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

(CONTINUED)

Segment assets and liabilities

分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產								
Segment assets	分部資產	44,026,199	49,149,888	226,235	228,500	2,146,968	2,053,128	46,399,402	51,431,516
Unallocated corporate assets	未分配企業資產							1,219,059	2,143,637
Total assets	資產總額							47,618,461	53,575,153
		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Liabilities	負債								
Segment liabilities	分部負債	34,415,611	38,063,573	73,697	70,875	17,055	20,183	34,506,363	38,154,631
Unallocated corporate liabilities	未分配企業負債							838,967	1,072,877
Total liabilities	負債總額							35,345,330	39,227,508

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5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	政府資助	9,278	9,053
Dividend income	股息收益	592	5,201
Management fee income from a fellow subsidiary	收取一家同系附屬公司之管理費收入	1,246	1,354
Others	其他	19,194	22,759
		30,310	38,367

6. IMPAIRMENT LOSS (RECOGNISED)/ REVERSED UNDER THE EXPECTED CREDIT LOSS MODEL, NET

6. 預期信貸虧損模型項下(確認)/回撥之減值虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss (recognised)/reversed under the expected credit loss model, net	預期信貸虧損模型項下(確認)/回撥之減值虧損淨額	(249,464)	328

7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借款之利息	642,219	632,729
Interest on lease liabilities	租賃負債之利息	133	693
		642,352	633,422
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(344,998)	(388,067)
		297,354	245,355

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2023: 16.5%) on the estimated assessable profits arising in Hong Kong. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of qualifying group entities established in Hong Kong have been taxed at 8.25%, and profits above that amount have been subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a rate of 16.5%.

The PRC enterprise income tax has been calculated on the estimated assessable profit derived in Mainland China for the period at the rate of 25% (30 June 2023: 25%).

8. 所得稅開支

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零二三年六月三十日：16.5%) 之稅率計提。根據利得稅率兩級制，於香港成立之合資格集團實體的首2,000,000港元溢利按8.25%之稅率徵稅，而超過該金額的溢利按16.5%之稅率徵稅。不合資格使用利得稅兩級制之集團實體的溢利繼續按16.5%之稅率徵稅。

中國企業所得稅乃以本期間源自中國內地之估計應課稅溢利按25% (二零二三年六月三十日：25%) 之稅率計算。

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8. INCOME TAX EXPENSE (CONTINUED)

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

8. 所得稅開支(續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	16,240	186,203
PRC land appreciation tax	中國土地增值稅	(9,758)	64,421
Hong Kong profits tax	香港利得稅	1,361	142
		7,843	250,766
Deferred tax	遞延稅項	29,256	186,895
		37,099	437,661

9. (LOSS)/PROFIT BEFORE TAX

9. 本期間(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold (i)	已售出物業成本(i)	4,639,203	6,409,782
Cost of specialised construction	專業建築成本	4,147	123,394
Depreciation	折舊	9,318	15,454
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	4,709	6,905
Allowance for impairment of inventories	存貨減值撥備	278,557	192,274
Net foreign exchange loss	匯兌虧損淨額	78,428	1,773
Employee benefit expense (including directors' emoluments) (ii)	僱員福利支出(包括董事酬金)(ii)	141,761	156,910

(i) Included in cost of properties sold are capitalised interest expenses of HK\$557,405,000 (30 June 2023: HK\$408,582,000).

(ii) Employee benefit expense capitalised as properties under development was HK\$24,846,000 (30 June 2023: HK\$30,163,000).

(i) 已售出物業成本中包括557,405,000港元(二零二三年六月三十日: 408,582,000港元)之資本化利息支出。

(ii) 僱員福利支出以資本化方式撥入發展中物業為24,846,000港元(二零二三年六月三十日: 30,163,000港元)。

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2024 (30 June 2023: Nil).

11. EARNINGS PER SHARE

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

Since there were no dilutive potential ordinary shares during the periods ended 30 June 2024 and 2023, the diluted earnings per share is equal to the basic earnings per share.

10. 股息

董事不建議就截至二零二四年六月三十日止六個月派發中期股息(二零二三年六月三十日: 無)。

11. 每股盈利

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

由於截至二零二四年及二零二三年六月三十日止期間並未有any稀釋性之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

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12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

12. 物業、廠房及設備及投資物業

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2024	於二零二四年一月一日	677,511	2,806,263
Additions	添置	24,253	21,879
Decrease in fair value recognised in profit or loss (i)	於損益內確認之公允價值 減少(i)	—	(87,504)
Disposals	出售	(465)	—
Depreciation	折舊	(9,318)	—
Exchange differences	匯兌差額	(3,859)	(5,827)
At 30 June 2024	於二零二四年六月三十日	688,122	2,734,811
At 1 January 2023	於二零二三年一月一日	662,273	2,774,432
Additions	添置	17,949	17,731
Decrease in fair value recognised in profit or loss (i)	於損益內確認之公允價值 減少(i)	—	(14,912)
Disposals	出售	(113)	—
Depreciation	折舊	(15,454)	—
Exchange differences	匯兌差額	(16,468)	(24,327)
At 30 June 2023	於二零二三年六月三十日	648,187	2,752,924

As at 30 June 2024, the Group's buildings with carrying amounts of HK\$292,271,000 (31 December 2023: HK\$272,022,000) and investment properties with the fair value of HK\$276,174,000 (31 December 2023: HK\$273,668,000) have been pledged as collateral for bank borrowings.

於二零二四年六月三十日，本集團賬面值為292,271,000港元(二零二三年十二月三十一日：272,022,000港元)的樓宇及公允價值為276,174,000港元(二零二三年十二月三十一日：273,668,000港元)的投資物業已質押作為銀行借款之抵押品。

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES (CONTINUED)

- (i) The investment properties were fair-valued at 30 June 2024 by Cushman & Wakefield Limited, an independent valuer (31 December 2023: Cushman & Wakefield Limited). The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. A fair value loss of HK\$87,504,000 (30 June 2023: HK\$14,912,000) was recognised directly in profit or loss during the period.

12. 物業、廠房及設備及投資物業 (續)

- (i) 投資物業於二零二四年六月三十日之公允價值由獨立估值師戴德梁行有限公司(二零二三年十二月三十一日:戴德梁行有限公司)重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易,作為直接比較。在估計投資物業公允價值時,現時用途乃其最高及最佳用途。於本期間,公允價值虧損87,504,000港元(二零二三年六月三十日:14,912,000港元)直接於損益內確認。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	2,028,924	2,269,633
Exchange differences	匯兌差額	(13,695)	(30,840)
Share of results of associates (i)	分佔聯營公司業績(i)	(157,715)	(209,869)
Dividends	股息	(54,786)	—
At end of the period/year	於期末/年末	1,802,728	2,028,924

- (i) The share of results of associates included the share of allowance for impairment of inventories made by associates (net of tax), which amounted to HK\$151,695,000 (2023: HK\$218,093,000).

- (i) 分佔聯營公司業績包括分佔聯營公司所作存貨減值撥備(扣除稅項),金額為151,695,000港元(二零二三年:218,093,000港元)。

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14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	333,897	341,852
Additions	添置	—	385
Exchange differences	匯兌差額	(884)	(4,347)
Share of results of joint ventures	分佔合營公司業績	71,371	33,889
Reversal of the deferred income generated from the elimination of downstream unrealised profits in excess of the investment	回撥順流交易未變現溢利超出投資部分而產生的遞延收入	(54,465)	—
Dividends	股息	—	(37,882)
At end of the period/year	於期末／年末	349,919	333,897

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允值計量之財務資產

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments: Listed equity securities in Hong Kong	151,630	179,119
上市投資： 於香港上市之股本證券		

16. INVENTORIES

16. 存貨

	30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development — located in Mainland China	17,076,618	17,106,899
發展中物業 — 位於中國內地		
Properties held for sale — located in Mainland China — located in Hong Kong	7,704,596 4,929,617	8,194,647 8,300,243
持作出售物業 — 位於中國內地 — 位於香港		
	29,710,831	33,601,789

As at 30 June 2024, inventories with carrying amounts of HK\$4,302,273,000 (31 December 2023: HK\$13,514,995,000) have been pledged as collateral for bank borrowings.

於二零二四年六月三十日，賬面值為4,302,273,000港元（二零二三年十二月三十一日：13,514,995,000港元）的存貨已質押作為銀行借款之抵押品。

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17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	91,890	131,902
91 to 180 days	91至180日	9,853	13,621
181 days to 1 year	181日至一年	38,834	8,505
1 year to 2 years	一年至兩年	17,463	24,935
Over 2 years	兩年以上	46,080	49,020
		204,120	227,983
Less: Allowance for impairment	減：減值撥備	(39,493)	(39,922)
		164,627	188,061

17. 預付款項、貿易及其他應收款項

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

18. CONTRACT ASSETS

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	160,765	140,913
Retention receivables	應收保固金	47,947	50,169
		208,712	191,082

18. 合約資產

19. OTHER FINANCIAL ASSETS

19. 其他財務資產

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts	— 利率掉期合約		
Matured within twelve months	於十二個月內到期	—	2,409
Matured after twelve months	於十二個月後到期	4,848	—
		4,848	2,409

As at 30 June 2024, the Group had the following interest rate swap contract designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

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

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
HK\$800,000,000 800,000,000港元	July 2026 二零二六年七月	From floating rates to fixed interest rates 由浮動利率至固定利率

During the period, a fair value gain of HK\$2,439,000 (30 June 2023: fair value loss of HK\$11,703,000) has been recognised in other comprehensive income and accumulated in equity.

於二零二四年六月三十日，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。

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

於本期間，公允值收益2,439,000港元（二零二三年六月三十日：公允值虧損11,703,000港元）已於其他全面收益內確認，並於權益累計。

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20. RESERVES

20. 儲備

		Share	Contributed	Capital	Investment	Cash flow	Other	Exchange	Retained	Total	
		premium	surplus	redemption reserve	revaluation reserve	hedging reserve					Revaluation reserve
		股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	現金流對沖儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2024	於二零二四年一月一日	4,275,172	515,336	769	(406,956)	2,409	46,509	(296,142)	(1,581,945)	2,397,226	4,952,378
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(1,044,489)	(1,044,489)
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	—	—	—	(27,489)	2,439	—	—	(7,150)	—	(32,200)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	—	—	(27,489)	2,439	—	—	(7,150)	(1,044,489)	(1,076,689)
At 30 June 2024	於二零二四年六月三十日	4,275,172	515,336	769	(434,445)	4,848	46,509	(296,142)	(1,589,095)	1,352,737	3,875,689
At 1 January 2023	於二零二三年一月一日	4,275,172	515,336	769	(184,647)	31,270	46,509	(296,142)	(1,316,173)	3,412,744	6,484,838
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	111,693	111,693
Other comprehensive expense for the period	本期間其他全面支出	—	—	—	(125,073)	(11,703)	—	—	(493,523)	—	(630,299)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	—	—	(125,073)	(11,703)	—	—	(493,523)	111,693	(518,606)
At 30 June 2023	於二零二三年六月三十日	4,275,172	515,336	769	(309,720)	19,567	46,509	(296,142)	(1,809,696)	3,524,437	5,966,232

21. BORROWINGS

21. 借款

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 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	1,197,380	924,678
Bank borrowings, unsecured	銀行借款，無抵押	350,624	1,794,175
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	2,338,722	2,339,862
Bonds, unsecured (ii)	債券，無抵押(ii)	2,188,506	2,203,356
Loans from non-controlling shareholders of a subsidiary, unsecured (note 26 (b))	一間附屬公司非控股股東之貸款，無抵押 (附註26(b))	637,717	831,474
		6,712,949	8,093,545
Current	流動		
Bank borrowings, secured	銀行借款，有抵押	793,029	1,824,752
Bank borrowings, unsecured	銀行借款，無抵押	12,090,349	10,953,783
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	51,502	—
Bonds, unsecured (iii)	債券，無抵押(iii)	1,145,865	45,911
Loan from an intermediate holding company (note 26(b))	一家居間控股公司之貸款 (附註26(b))	1,216,591	2,346,710
Loans from non-controlling shareholders of a subsidiary, unsecured (note 26(b))	一間附屬公司非控股股東之貸款，無抵押 (附註26(b))	169,030	51,970
		15,466,366	15,223,126
		22,179,315	23,316,671

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21. BORROWINGS (CONTINUED)

- (i) On 22 July 2021, the Group issued the guaranteed bonds ("2021 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum. The 2021 Guaranteed Bonds will mature on 22 July 2026. The 2021 Guaranteed Bonds are guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2021 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2021 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2021 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rate of the 2021 Guaranteed Bonds was 5.10% as at 30 June 2024 and 31 December 2023.

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

The effective interest rate of the 2023 Bonds was 4.71% as at 30 June 2024 and 31 December 2023.

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

The effective interest rate of the 2024 Bonds was 4.71% as at 30 June 2024 and 31 December 2023.

21. 借款(續)

- (i) 於二零二一年七月二十二日，本集團發行擔保債券（「二零二一年擔保債券」），本金金額為300,000,000美元，票面年利率為4.95%。二零二一年擔保債券將於二零二六年七月二十二日到期。二零二一年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零二一年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零二一年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零二一年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零二四年六月三十日及二零二三年十二月三十一日，二零二一年擔保債券的實際利率為5.10%。

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

於二零二四年六月三十日及二零二三年十二月三十一日，二零二三年債券的實際利率為4.71%。

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

於二零二四年六月三十日及二零二三年十二月三十一日，二零二四年債券的實際利率為4.71%。

21. BORROWINGS (CONTINUED)

- (iii) On 18 March 2024, the Group issued unguaranteed bonds with a principal amount of RMB600,000,000 ("2024 Original Bonds") bearing interest at a coupon rate of 4.6% per annum. The 2024 Original Bonds will mature on 19 March 2025.

The effective interest rate of the 2024 Original Bonds was 4.92% as at 30 June 2024.

On 25 April 2024, the Group issued unguaranteed bonds with a principal amount of RMB400,000,000 ("2024 Additional Bonds") bearing interest at a coupon rate of 4.6% per annum. The 2024 Additional Bonds will mature on 19 March 2025.

The effective interest rate of the 2024 Additional Bonds was 4.98% as at 30 June 2024.

As at 30 June 2024, the bank borrowings carry interests at rates ranging from 3.20% to 7.27% per annum (31 December 2023: 3.30% to 6.96%).

During the period, the Group was not in compliance with one of the financial covenants of certain facility agreements with the bank borrowings amounting to HK\$11,024 million, of which HK\$4,358 million have been given waivers by lenders before the reporting date, the waiver applications of the amount of HK\$6,666 million are still being processed by the lenders. As at 30 June 2024, the cross defaulted borrowings caused by these aforesaid reasons amounted to HK\$2,032 million.

Non-compliance in the financial covenant and causing cross defaults give the banks the unconditional right to demand repayment at any time. In accordance with HKAS 1, the cross defaulted borrowings and those have not been given waivers before 30 June 2024, with an aggregate carrying amount of HK\$10,235 million, have been classified as current liabilities as at 30 June 2024.

As at the reporting date, the Company has not received any loan repayment notice.

21. 借款(續)

- (iii) 於二零二四年三月十八日，本集團發行本金額為人民幣600,000,000元的無擔保債券（「二零二四年原有債券」），票面年利率為4.6%。二零二四年原有債券將於二零二五年三月十九日到期。

於二零二四年六月三十日，二零二四年原有債券的實際利率為4.92%。

於二零二四年四月二十五日，本集團發行本金額為人民幣400,000,000元的無擔保債券（「二零二四年額外債券」），票面年利率為4.6%。二零二四年額外債券將於二零二五年三月十九日到期。

於二零二四年六月三十日，二零二四年額外債券的實際利率為4.98%。

於二零二四年六月三十日，銀行借款乃按利率計息，年利率介乎3.20%至7.27%之間（二零二三年十二月三十一日：3.30%至6.96%）。

在本報告期內，本集團未有滿足若干融資協議的其中一個財務契諾的銀行借款110.24億港元，其中43.58億港元已於報告日前獲貸款人豁免，66.66億港元正在貸款人審批豁免過程中。於二零二四年六月三十日，因上述原因導致的交叉違約借款為20.32億港元。

該等財務契諾未滿足及導致的交叉違約給予銀行無條件權利，可隨時收回借款。根據香港會計準則第1號，於二零二四年六月三十日前未獲豁免及導致的交叉違約借款賬面值合共102.35億港元，已於二零二四年六月三十日分類為流動負債。

惟於本報告日期，本公司並未接獲任何貸款催款通知。

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22. TRADE AND OTHER PAYABLES

Trade and other payables included deferred revenue which amount to HK\$236,209,000 (31 December 2023: HK\$246,701,000).

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

22. 貿易及其他應付款項

貿易及其他應付款項包括遞延收益 236,209,000 港元 (二零二三年十二月三十一日：246,701,000 港元)。

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	709,108	1,161,379
91 to 180 days	91至180日	449,410	210,182
181 days to 1 year	181日至一年	207,305	202,729
1 year to 2 years	一年至兩年	126,514	261,710
Over 2 years	兩年以上	294,131	176,465
		1,786,468	2,012,465

23. CAPITAL COMMITMENTS**23. 資本承擔**

		30 June 2024	31 December 2023
		二零二四年 六月三十日	二零二三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted but not provided for	已訂約但未撥備		
— Expenditure in respect of property, plant and equipment	— 有關物業、廠房及設備之開支	178,472	196,061
— Expenditure in respect of investment properties	— 有關投資物業之開支	160,393	167,667
		338,865	363,728

24. FINANCIAL GUARANTEES

As at 30 June 2024, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$5,345 million (31 December 2023: HK\$7,051 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

24. 財務擔保

於二零二四年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達53.45億港元(二零二三年十二月三十一日：70.51億港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

25. 財務工具的公允值計量

本集團的財務資產以經常性基準按公允值計量並載於下文：

本集團的股本證券投資及利率掉期合約於各報告期末乃按公允值計量。

		Fair value as at 於以下日期的公允值		Fair value hierarchy	Valuation technique(s) and key input(s)
		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	公允值級別	估值技術及主要輸入數據
Financial assets	財務資產				
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	151,630	179,119	Level 1 第一級	Quoted prices in an active market at活躍市場的掛牌買入價
— Listed equity securities in Hong Kong	— 於香港上市之股本證券				
Other financial assets	其他財務資產	4,848	2,409	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率（來自於報告期末之可觀察收益曲線）及約定利率，並按反映各交易方信貸風險之比率予以貼現而得出。
— interest rate swap contracts	— 利率掉期合約				

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

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

26. RELATED PARTY TRANSACTIONS

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

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

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

26. 關聯方交易

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

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

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

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26. RELATED PARTY TRANSACTIONS

(CONTINUED)

(a) Transactions with related parties

26. 關聯方交易 (續)

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (i)	給予同系附屬公司有關房地產發展項目之建築成本(i)	359,450	1,639,042
Management fee income from a fellow subsidiary (ii)	向一家同系附屬公司收取之管理費收入(ii)	1,320	1,354
Rental and management fee income from fellow subsidiaries (iii)	向同系附屬公司收取之租金及管理費收入(iii)	5,452	5,166
Interest expense on lease liabilities with a fellow subsidiary (iv)	向一家同系附屬公司支付之租賃負債利息支出(iv)	127	211
Interest expenses to a fellow subsidiary (v)	向一家同系附屬公司支付之利息支出(v)	—	3,852
Interest expenses to non-controlling shareholders of subsidiaries (v)	向附屬公司非控股股東支付之利息支出(v)	25,578	38,075
Interest income from a non-controlling shareholder of a subsidiary (vii)	收取一家附屬公司一名非控股股東之利息收入(vii)	11,977	12,761
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公司之利息收入(viii)	4,718	14,274
Interest income from joint ventures (x)	收取合營公司之利息收入(x)	69,971	47,551
Loan interest expense to an intermediate holding company (xii)	向一家居間控股公司支付之貸款利息支出(xii)	70,037	—

26. RELATED PARTY TRANSACTIONS

(CONTINUED)

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

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction payables to fellow subsidiaries for real estate development projects (i)	應付同系附屬公司之房地產發展項目建築款項(i)	2,084,875	2,602,368
Lease liabilities with a fellow subsidiary (iv)	有關一家同系附屬公司之租賃負債(iv)	4,041	6,171
Amounts due to a fellow subsidiary (vi)	應付一家同系附屬公司款項(vi)	41,610	153,399
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項(vi)	270,610	398,764
Amounts due to associates (vi)	應付聯營公司款項(vi)	917,178	979,949
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	18,644	56,406
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司非控股股東款項(vii)	3,236,231	4,163,243
Amounts due from associates (ix)	應收聯營公司款項(ix)	956,250	938,144
Amounts due from joint ventures (x)	應收合營公司款項(x)	2,084,424	2,365,977
Current deposits placed in a fellow subsidiary (viii)	存置於一家同系附屬公司之活期存款(viii)	—	1,524,472
Loans from non-controlling shareholders of a subsidiary (xi)	來自一家附屬公司非控股股東之貸款(xi)	806,747	883,444
Loan from an intermediate holding company (xii)	來自居間控股公司之貸款(xii)	1,241,312	2,346,710

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26. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	1,331	1,269
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	146	141
		1,477	1,410

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

Notes:

- (i) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (ii) Management fee income and receivables from a fellow subsidiary of the Company were based on the terms in the agreements entered into between the parties involved.
- (iii) Rental and management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2023, based on terms mutually agreed by both parties.
- (v) Interest expenses to a fellow subsidiary and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.

26. 關聯方交易 (續)

(c) 主要管理人員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	1,331	1,269
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	146	141
		1,477	1,410

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

附註：

- (i) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (ii) 應收本公司一家同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 本集團與一家同系附屬公司於二零二三年簽訂為期三年之辦公室租賃協議，乃基於雙方共同協定之條款。
- (v) 向一家同系附屬公司及附屬公司非控股股東支付之利息支出乃根據有關訂約方所訂立多項協議之條款釐定。

26. RELATED PARTY TRANSACTIONS

(CONTINUED)

Notes: (Continued)

- (vi) The amounts due to fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures and associates are unsecured, interest-free and repayable on demand.
- (vii) Except for balances of HK\$645,345,000 (31 December 2023: HK\$655,347,000) bearing interest at 3.85% per annum, the amounts due from non-controlling shareholders of subsidiaries are interest-free. The balances are unsecured and repayable on demand.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary which is a non-banking financial institution ranges from 0.46% to 1.15% per annum in 2023.
- (ix) The amounts due from associates are unsecured, interest-free and repayable on demand.
- (x) Except for balances of HK\$1,437,060,000 (31 December 2023: HK\$1,649,842,000) bearing interest at 8.8% per annum, the amounts due from joint ventures are interest-free. The balances are unsecured and repayable on demand.
- (xi) The loans from non-controlling shareholders of subsidiaries were unsecured, bearing interest at 6.2% per annum (31 December 2023: 6.2%), and repayable within 1 year to 3 years.
- (xii) The loan from an intermediate holding company was unsecured, bearing interest at 7.5% per annum and repayable within 1 year.

26. 關聯方交易 (續)

附註：(續)

- (vi) 應付同系附屬公司、附屬公司非控股股東、合營公司及聯營公司之款項乃無抵押、免息及須應要求償還。
- (vii) 除按年利率3.85%計息的結餘645,345,000港元(二零二三年十二月三十一日：655,347,000港元)外，應收附屬公司非控股股東之款項為免息。結餘為無抵押及須按要償還。
- (viii) 於二零二三年，存置於一家同系附屬公司(其為非銀行金融機構)之活期存款按年利率0.46%至1.15%計息。
- (ix) 應收聯營公司款項為無抵押、免息及須按要償還。
- (x) 除按年利率8.8%計息的結餘1,437,060,000港元(二零二三年十二月三十一日：1,649,842,000港元)外，應收合營公司款項為免息。結餘為無抵押及須按要償還。
- (xi) 附屬公司非控股股東之貸款為無抵押，按年利率6.2%(二零二三年十二月三十一日：6.2%)計息，並須於一年至三年內償還。
- (xii) 居間控股公司之貸款為無抵押，按年利率7.5%計息，並須於一年內償還。

GLOSSARY OF TERMS

詞彙

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

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

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百分比

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals was ranked 69 among the US Fortune world top 500 enterprises in 2024.

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

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

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二四年，中國五礦位列美國《財富》雜誌世界500強企業69位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。

中國五礦透過其於香港之附屬公司 — 香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。





五礦地產
MINMETALS LAND

中國五礦

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