



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)

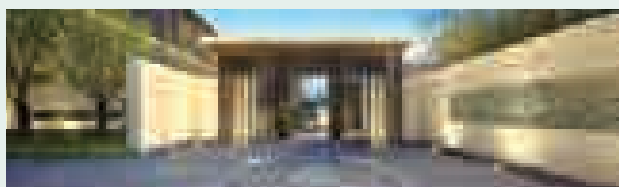
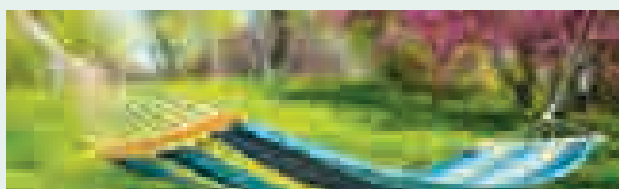
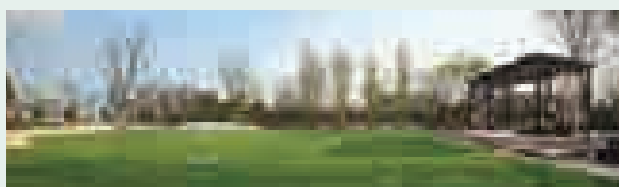
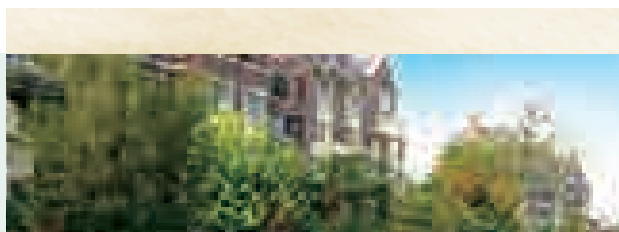
Stock Code 股份代號 : 230



2016 Interim Report
中期報告

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關於中國五礦集團公司



About Us 關於我們

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

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

Corporate Information

公司資料

NON-EXECUTIVE DIRECTORS

Mr. Zhang Yuanrong — Chairman
Mr. Cui Hushan

EXECUTIVE DIRECTORS

Mr. He Jianbo — Deputy Chairman & Managing Director
Mr. Yin Liang — Senior Deputy Managing Director
Ms. He Xiaoli — Deputy Managing Director
Mr. Liu Zeping — Deputy Managing Director

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar
Ms. Tam Wai Chu, Maria
Mr. Lam Chung Lun, Billy

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
Wing Lung Bank Limited
Agricultural Bank of China Limited
China Construction Bank Co., Ltd.
China CITIC Bank Corporation Limited
DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

<http://www.minmetalsland.com>

非執行董事

張元榮先生 — 主席
崔虎山先生

執行董事

何劍波先生 — 副主席兼董事總經理
尹亮先生 — 董事常務副總經理
何小麗女士 — 董事副總經理
劉則平先生 — 董事副總經理

獨立非執行董事

馬紹援先生
譚惠珠女士
林中麟先生

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
永隆銀行有限公司
中國農業銀行股份有限公司
中國建設銀行股份有限公司
中信銀行股份有限公司
星展銀行有限公司
華僑銀行

股份過戶登記分處

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

註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
漆咸道南七十九號
中國五礦大廈十八樓
電話 : 2613 6363
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網址

<http://www.minmetalsland.com>

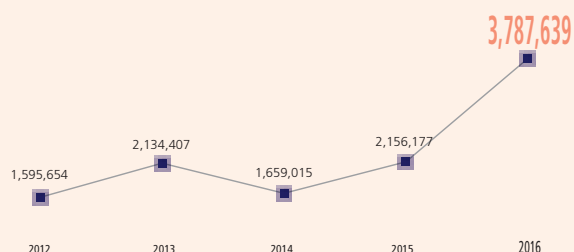
Financial Highlights

財務摘要

REVENUE 收入

(HK\$'000) (千港元)

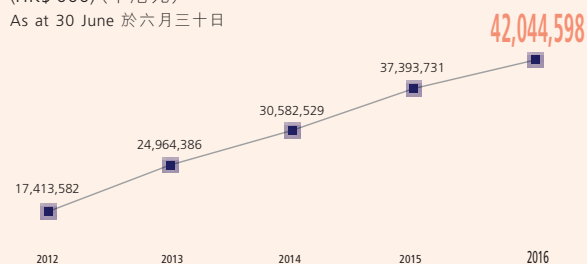
For the six months ended 30 June 截至六月三十日止六個月



TOTAL ASSETS 資產總額

(HK\$'000) (千港元)

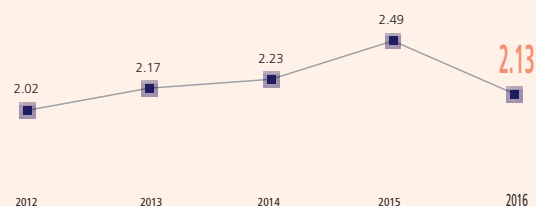
As at 30 June 於六月三十日



NAV PER SHARE 每股資產淨值

(HK\$) (港元)

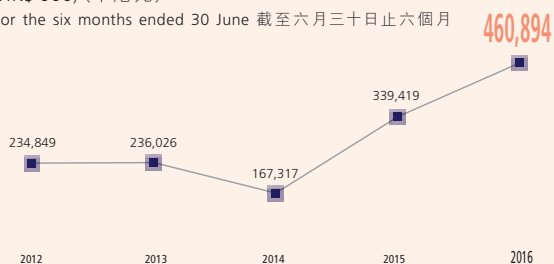
As at 30 June 於六月三十日



PROFIT FOR THE PERIOD 期間溢利

(HK\$'000) (千港元)

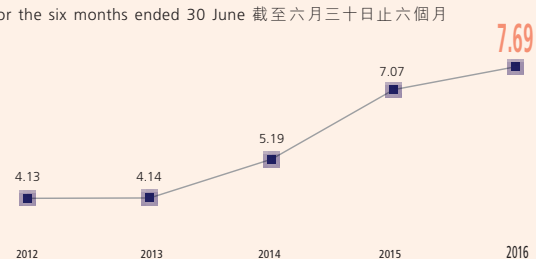
For the six months ended 30 June 截至六月三十日止六個月



BASIC EARNINGS PER SHARE 每股基本盈利

(HK cents) (港仙)


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




		30 Jun 2016 二零一六年 六月三十日	30 Jun 2015 二零一五年 六月三十日	Percentage changed (%) 百分比 變更(%)
(HK\$ million)	(百萬港元)			
Revenue	收入	3,788	2,156	+75.7%
Profit attributable to equity holders of the Company	本公司股權持有人應佔之溢利	257	236	+8.8%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之基本每股盈利(港仙)	7.69	7.07	+8.8%
		30 Jun 2016 二零一六年 六月三十日	31 Dec 2015 二零一五年 十二月三十一日	Percentage changed (%) 百分比 變更(%)
Total assets	資產總額	42,045	39,621	+6.1%
Net cash/(net debt)	現金淨值/(債項淨值)	1,718	(1,612)	N/A 不適用
Gearing ratio (%)	負債比率(%)	—	13.84%	N/A 不適用

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目

Beijing 北京	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>	<p>FORTUNE GARDEN 北京如園</p> <p>Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮</p> <p>Residential 住宅</p> <p>Approximately 139,000 square metres 約139,000平方米</p> <p>Approximately 414,000 square metres 約414,000平方米</p> <p>51%</p> <p>1Q 2017 二零一七年第一季</p>
Yingkou 營口	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Construction completion date 建築工程完成日期</p>	<p>PLATINUM BAY 五礦·鉑海灣</p> <p>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</p> <p>Residential 住宅</p> <p>Approximately 396,000 square metres 約396,000平方米</p> <p>Approximately 521,000 square metres 約521,000平方米</p> <p>100%</p> <p>Phase III in 4Q 2015 第三期：二零一五年第四季</p>
Langfang 廊坊	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>	<p>MINMETALS VANKE CITY 五礦萬科城</p> <p>Jingxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮</p> <p>Residential 住宅</p> <p>Approximately 433,000 square metres 約433,000平方米</p> <p>Approximately 704,000 square metres 約704,000平方米</p> <p>50%</p> <p>4Q 2017 二零一七年第四季</p>

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

	Nanjing 南京 Project 項目名稱	LAGUNA BAY 東方·龍湖灣
	Location 地點	At the junction of Xue Si Road and Xue Qi Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園學四路與學七路交界
	Usage 用途	Residential 住宅
	Site area 地盤面積	Approximately 310,000 square metres 約310,000平方米
	Gross floor area 總樓面面積	Approximately 319,000 square metres 約319,000平方米
	Group's interest 本集團所佔權益	71%
	Construction completion date 建築工程完成日期	2013 二零一三年

	Project 項目名稱	RIVIERA ROYALE 五礦·御江金城
	Location 地點	No. 188 Mengdu Avenue, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區夢都大街一百八十八號
	Usage 用途	Residential 住宅
	Site area 地盤面積	Approximately 73,000 square metres 約73,000平方米
	Gross floor area 總樓面面積	Approximately 222,000 square metres 約222,000平方米
	Group's interest 本集團所佔權益	98.88%
	Construction completion date 建築工程完成日期	2012 二零一二年


REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目

Nanjing 南京	
	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Construction completion date 建築工程完成日期</p>
	<p>SELLO ROYALE 五礦·九壘台</p> <p>At south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南</p> <p>Residential 住宅</p> <p>Approximately 179,000 square metres 約179,000平方米</p> <p>Approximately 270,000 square metres 約270,000平方米</p> <p>100%</p> <p>2014 二零一四年</p>
	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>
	<p>ACADEMIC ROYALE 五礦·崇文金城</p> <p>At Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建鄴區河西南部天河路</p> <p>Residential 住宅</p> <p>Approximately 136,000 square metres 約136,000平方米</p> <p>Approximately 482,000 square metres 約482,000平方米</p> <p>66.67%</p> <p>4Q 2018 二零一八年第四季</p>
	<p>Project 項目名稱</p> <p>Location 地點</p> <p>Usage 用途</p> <p>Site area 地盤面積</p> <p>Gross floor area 總樓面面積</p> <p>Group's interest 本集團所佔權益</p> <p>Expected construction completion date 預期建築工程完成日期</p>
	<p>YAN SHAN JU 晏山居</p> <p>At Zhong Ling Jie, Xuan Wu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鐘靈街</p> <p>Residential 住宅</p> <p>Approximately 91,000 square metres 約91,000平方米</p> <p>Approximately 203,000 square metres 約203,000平方米</p> <p>100%</p> <p>2Q 2017 二零一七年第二季</p>

<p>Changsha 長沙</p>	<p>Project 項目名稱</p>	<p>LOHAS INTERNATIONAL COMMUNITY 五礦·龍灣國際社區</p>
	<p>Location 地點</p>	<p>At Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮高雲路</p>
<p>Usage 用途</p>	<p>Residential 住宅</p>	
<p>Site area 地盤面積</p>	<p>Approximately 643,000 square metres 約643,000平方米</p>	
<p>Gross floor area 總樓面面積</p>	<p>Approximately 1,084,000 square metres 約1,084,000平方米</p>	
<p>Group's interest 本集團所佔權益</p>	<p>100%</p>	
<p>Expected construction completion date 預期建築工程完成日期</p>	<p>4Q 2018 二零一八年第四季</p>	
	<p>Project 項目名稱</p>	<p>SCOTLAND TOWN 格蘭小鎮</p>
<p>Location 地點</p>	<p>At Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣暮雲鎮雲塘村及月塘村</p>	
<p>Usage 用途</p>	<p>Residential 住宅</p>	
<p>Site area 地盤面積</p>	<p>Approximately 333,000 square metres 約333,000平方米</p>	
<p>Gross floor area 總樓面面積</p>	<p>Approximately 442,000 square metres 約442,000平方米</p>	
<p>Group's interest 本集團所佔權益</p>	<p>100%</p>	
<p>Construction completion date 建築工程完成日期</p>	<p>2013 二零一三年</p>	
	<p>Project 項目名稱</p>	<p>KAIFU PROJECT 五礦·沁園金城</p>
<p>Location 地點</p>	<p>Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province, the PRC 中國湖南省長沙縣開福區福元西路</p>	
<p>Usage 用途</p>	<p>Residential and commercial 住宅及商業</p>	
<p>Site area 地盤面積</p>	<p>Approximately 150,000 square metres 約150,000平方米</p>	
<p>Gross floor area 總樓面面積</p>	<p>Approximately 534,000 square metres 約534,000平方米</p>	
<p>Group's interest 本集團所佔權益</p>	<p>100%</p>	
<p>Expected construction completion date 預期建築工程完成日期</p>	<p>Phase 1 in 4Q 2016 第一期：二零一六年第四季</p>	



Group Properties 集團物業

REAL ESTATE DEVELOPMENT PROJECTS 房地產發展項目

	Huizhou 惠州 Project 項目名稱	HALLSTATT SEE 五礦·哈施塔特
	Location 地點	Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
	Usage 用途	Residential 住宅
	Site area 地盤面積	Approximately 984,000 square metres 約984,000平方米
	Gross floor area 總樓面面積	Approximately 1,003,000 square metres 約1,003,000平方米
	Group's interest 本集團所佔權益	100%
	Expected construction completion date 預期建築工程完成日期	4Q 2019 二零一九年第四季

	Hong Kong 香港 Project 項目名稱	YAU TONG PROJECT 油塘項目
	Location 地點	Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街與仁宇圍交界油塘內地段44號
	Usage 用途	Residential 住宅
	Site area 地盤面積	Approximately 10,530 square metres 約10,530平方米
	Gross floor area 總樓面面積	Under planning 規劃中
	Group's interest 本集團所佔權益	100%
	Expected construction completion date 預期建築工程完成日期	Under planning 規劃中

MAJOR INVESTMENT PROPERTIES 主要投資物業

	Hong Kong 香港 Building 大廈名稱	CHINA MINMETALS TOWER 中國五礦大廈
	Location 地點	79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
	Usage 用途	Commercial 商業
	Lease term 租賃期限	Medium term 中期
	Building 大廈名稱	LKF 29 LKF 29
	Location 地點	29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
	Usage 用途	Commercial 商業
	Lease term 租賃期限	Long term 長期

A large, leafy green tree stands in a field under a bright blue sky with a sun flare. The tree is the central focus, with its branches spreading out. The sky is a vibrant blue with a few wispy clouds. The sun is visible in the upper left, creating a bright flare and casting a shadow on the tree. The field is a lush green, and the overall scene is bright and clear.

Management
Discussion
and Analysis
管理層討論及分析

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group's turnover for the first half of 2016 amounted to HK\$3,787.6 million, representing an increase of 75.7% from HK\$2,156.2 million in the corresponding period last year. The real estate development segment recorded a revenue growth of 82.6% to HK\$3,310.5 million (30 June 2015: HK\$1,813.1 million), which accounted for 87.4% of the overall revenue. The substantial growth in real estate development revenue was mainly attributable to higher amount of developable floor area delivered to buyers. Revenue from specialised construction segment recorded an increase of 45.4% to HK\$445.8 million (30 June 2015: HK\$306.5 million) whilst revenue from property investment segment decreased by 14.5% to HK\$31.3 million (30 June 2015: HK\$36.6 million).

During the period under review, overall gross profit margin has noted a slight decline from 25.6% to 22.4% as a result of a change of product composition being recognised during the period. There was a decrease in valuation gain of investment properties to HK\$25.4 million (30 June 2015: HK\$102.0 million).

Selling expenses rose to HK\$72.8 million (30 June 2015: HK\$64.3 million) as contracted sales surged significantly during the period which resulted in a corresponding increase in sales commission. Administrative expenses rose to HK\$173.0 million (30 June 2015: HK\$162.7 million) due to the increase in provision for account receivable from certain projects of Condo Hong Kong.

Finance income increased to HK\$130.2 million (30 June 2015: HK\$58.9 million) as a result of increase in interest income earned from loans to a non-controlling shareholder of a subsidiary and from bank deposits. Finance costs charged to the profit or loss for the first half of 2016 increased to HK\$32.2 million (30 June 2015: HK\$24.0 million) after capitalisation of HK\$210.0 million (30 June 2015: HK\$248.1 million) into properties under development. Due to completion of construction works of certain real estate development projects, some portion of interest expenses have not been capitalised into property under development during the period under review.

Profit attributable to equity holders of the Company improved 8.8% to HK\$257.1 million from HK\$236.2 million for the corresponding period last year and basic earnings per share grew to HK7.69 cents (30 June 2015: HK7.07 cents). The Board has made thorough evaluation of the Group's financial position and the funding requirements for the projects currently undertaken and contemplated, and consider to be

業務回顧

本集團於二零一六年上半年的綜合收入為3,787,600,000港元，較去年同期的綜合收入2,156,200,000港元上升75.7%。房地產發展分部收入上升82.6%至3,310,500,000港元(二零一五年六月三十日：1,813,100,000港元)，佔整體收入87.4%。房地產發展業務收入之大幅增長，主要由於交付予買家之可發展樓面面積增加所致。專業建築分部收入增加45.4%至445,800,000港元(二零一五年六月三十日：306,500,000港元)；物業投資分部收入減少14.5%至31,300,000港元(二零一五年六月三十日：36,600,000港元)。

於回顧期內，本集團整體毛利率由25.6%輕微收窄至22.4%，主要由於期內已確認入賬的產品組合變更。投資物業估值收益減少至25,400,000港元(二零一五年六月三十日：102,000,000港元)。

銷售開支增加至72,800,000港元(二零一五年六月三十日：64,300,000港元)，這是由於期內簽約銷售額大幅上升，導致銷售佣金亦相應增加。行政開支增加至173,000,000港元(二零一五年六月三十日：162,700,000港元)，乃是因為就瑞和香港應收若干項目之款項增加撥備所致。

由於向一家附屬公司之一名非控股股東貸款所取得的利息收入及來自銀行存款的利息收入增加，財務收入增加至130,200,000港元(二零一五年六月三十日：58,900,000港元)。於二零一六年上半年，經扣除以資本化方式撥入發展中物業之210,000,000港元(二零一五年六月三十日：248,100,000港元)後，於損益列支的財務成本增加至32,200,000港元(二零一五年六月三十日：24,000,000港元)。由於若干房地產發展項目已經竣工，故部分利息開支於回顧期內，未有以資本化方式撥入發展中物業。

本公司股權持有人應佔溢利由去年同期之236,200,000港元增加8.8%至257,100,000港元，而每股基本盈利則增加至7.69港仙(二零一五年六月三十日：7.07港仙)。董事會經全面評估本集團之財務狀況，以及目前正在進行及計劃中項目之資金需求後，認為不就截至二零一六年六月



in the long term interest of the Group and of the shareholders as a whole, not to declare an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

As at 30 June 2016, the Group's net assets slid slightly by 1.0% to HK\$11,531.3 million (31 December 2015: HK\$11,646.9 million) mainly caused by loss arising from the revaluation of financial assets at fair value through other comprehensive income of HK\$108.3 million and exchange loss generated from currency translation. The financial position of the Group remained healthy. The operating cash inflow amounted to HK\$4,084.3 million and the net increase in cash and cash equivalents amounted to HK\$2,478.3 million. The Group was at a net cash position (31 December 2015: net gearing ratio was 13.8%) and the net current assets increased 17.5% to HK\$18,532.4 million (31 December 2015: HK\$15,773.5 million). Deferred revenue which accounted for 67.3% of current liabilities, rose 36.2% to HK\$13,219.1 million (31 December 2015: HK\$9,705.4 million) as a result of an 122.3% year-on-year increase in contracted sales and improvement of sale proceeds collection. It will be recognised as the Group's revenue when presold properties are completed and delivered.

MARKET OVERVIEW

In the first half of 2016, real estate sector policies have been largely supportive to promote inventory destocking, such as lowering down payment, and cutting deed tax and business tax in property transactions in cities not subject to housing purchase restriction.

三十日止六個月派發中期股息(二零一五年六月三十日：無)，乃符合本集團及股東之整體長遠利益。

於二零一六年六月三十日，本集團之資產淨值輕微減少1.0%至11,531,300,000港元(二零一五年十二月三十一日：11,646,900,000港元)，主要由於透過其他全面收益按公允值計量之財務資產重估所產生之虧損108,300,000港元及換算貨幣所產生的匯兌虧損。本集團之財務狀況維持穩健。經營現金流入為4,084,300,000港元，而現金及現金等價物增加淨額為2,478,300,000港元。本集團處於現金淨額狀況(二零一五年十二月三十一日：淨負債比率為13.8%)，流動資產淨值增加17.5%至18,532,400,000港元(二零一五年十二月三十一日：15,773,500,000港元)。遞延收入(佔流動負債67.3%)增加36.2%至13,219,100,000港元(二零一五年十二月三十一日：9,705,400,000港元)，乃由於簽約銷售額按年增長122.3%及銷售款項之收回情況有所改善。遞延收入將於預售物業竣工及交付買家時確認為本集團之收入。

市場回顧

二零一六年上半年，為推進房地產行業去庫存，大力支持業界的政策出台，例如在沒有限購令的城市降低購房首付比例、全面下調房地產交易環節的契稅及營業稅等政策。在地方政府層

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管理層討論及分析

On the local government level, various cities have introduced divergent policies. On one hand, over 30 local governments have released stimulus policies from the relaxation on household residency registration (“Hukou”), subsidy for deed tax, and increasing provident fund quota, and supportive measures are expected to sustain in those cities with high inventory level and weak sales turnover. On the other hand, under the current backdrop of a relaxed operating environment with favourable policies in place, those core tier-2 cities that saw sharp average selling price (ASP) surge in recent months as a result of overheated local market may be subject to an imminent introduction of tightening measures. Recently, some municipal governments in eastern China like Suzhou and Nanjing have issued a series of regulatory measures with a view to tightening the overheated property market.

On the liquidity front, first-home and second-home mortgage rates have been kept at historic low or near historic low levels, as it has become an industry norm in many regions to see banks offering discount on first-home mortgages. Going forward, we expect the support from banks for the property market to continue in most tier-2 and tier-3 cities. At the back of a money supply growing M2, there would still be a robust liquidity environment to support property sales in coming months.

In the first half of 2016, the industry has seen a rapid surge in ASP in certain tier-1 and core tier-2 cities with low inventory. Many industry players including ourselves have witnessed a record jump in contracted sales. Looking into the second half of the year, we expect the heated market in core regions to slowdown moderately at the back of diminishing effect from the policy stimulus, and potential tightening measures. Nonetheless, the sales performance in 2016 shall still hit historical high level.

In terms of land market, we saw a huge number of “land kings” arising across the country, with some of the land cost already exceeding the ASP of nearby properties. We believe sector risk has risen at the back of such extremely high land premium. From a policy point of view, we therefore expect the high “premium over bid” ratio to ease gradually due to government intervention including tightening land bidding administrative measures and increasing new supply. However, land cost in core cities is not likely to cool down immediately as the majority of developers remain to be in a robust liquidity position. They would also consider land replenishment in core cities as a preferred corporate strategy during a market consolidation period having seen the merger of large and small players.

面，各地出台的政策各不相同。一方面，逾三十個城市的地方政府先後出台包括放寬非戶籍資格（「戶口」）審查、契稅補貼、公積金貸款放鬆等在內的扶持措施。該等寬鬆政策，預計將在庫存量較大、銷售較弱的城市持續推行。另一方面，在寬鬆的經營環境及利好的政策背景下，部分二線城市的房產平均售價近月急劇飆升。若這些城市的房價持續升溫，則或將很快引致新一輪的緊縮措施出台。近期華東地區如蘇州、南京等地方政府已相繼推出一系列調控措施，以抑制房地產市場過熱情況。

在資金面方面，由於許多城市及地區的銀行對首套房貸款給予優惠折扣利率，首套房和二套房貸款利率一直處於或接近歷史低位。展望未來，預期銀行將持續為絕大多數二三線城市的房地產行業提供資金，而在廣義貨幣M2持續增長的背景下，充足的市場流動性將為未來數月的房地產銷售提供有力的支持。

於二零一六年上半年，在若干一線及核心二線但存貨量低的城市，房價皆出現高速增長，包括我們在內的很多房地產商在簽約銷售額方面均有前所未有的躍升。展望今年下半年，由於政策刺激因素，以及潛在緊縮措施的遞減影響，核心地區的市場過熱情況料將會適度地放緩。儘管如此，預期二零一六年的銷售將仍會達至歷史新高。

在土地市場方面，鑑於國內有大量「地王」出現，土地成本已超逾周邊物業的平均售價，在土地價格極度高企的情況下，已對房地產行業帶來一定的行業風險。從政策的角度而言，由於政府出手干預（包括收緊土地競投管理措施及增加新的土地供應），預計「地價對競標價」的高比率將逐步緩和下來。然而，由於大多數發展商的流動資金仍然十分充裕，核心城市的土地成本不大可能即時降低。在市場整頓之際，大小企業均紛紛進行合併，並優先考慮在以核心城市補充土地作為其發展策略。

OUTLOOK

The Group actively participated in land bidding auctions in tier-1 and core tier-2 cities in the first half of this year but could not replenish any land bank due to intensive competition, as well as the ever-growing sector risk associated with abnormally inflated land price in certain regions. In order to drive organic growth under the current favourable regulatory and funding environment over the second half of the year, we will seize opportunity to expand our land bank in Hong Kong and Mainland China in an active yet prudent manner.

In August 2016, the Group successfully acquired a residential land located at Yau Tong, Kowloon, Hong Kong by public tender for a premium of approximately HK\$4.0 billion. The land has a site area of approximately 113,300 square feet with a maximum gross floor area of approximately 566,700 square feet. It has direct access to the sea and enjoys 180 degrees of exceptional and unobstructed view of the Victoria Harbour. Equipped with extensive transportation network and adequate public facility, the district enjoys immense development potential and the Group has a preliminary plan to develop the site into a mid to high end high-rise residential community with waterfront promenade and gardens.

The Group has been closely monitoring the Hong Kong market since last year and when viewed against the PRC market where the Group has had a long term footprint, the land cost to sales price ratio in Hong Kong has remained at a reasonable level. As local demand in residential units shall remain strong on a long term basis, the Group is highly confident about Hong Kong's future prospect. The successful bid in Yau Tong marked the Group's first step in carrying out its overseas investment strategy.

Since making announcement on the entrusted management of China Minmetals' non-listed real estate and construction assets in March 2016, the Group has been reviewing the feasibility of further integration of such entrusted assets into the Group with a view to enhancing operational quality, optimizing internal allocation of resources, expanding the Group's operational scale and profitability, and driving for sustainable rapid growth in the coming years. The Group changed its Chinese name to "五礦地產有限公司" in June 2016 to highlight the nature of its core business and reinforce its positioning as the sole listed real estate platform of China Minmetals. The Group will strive to accelerate the consolidation process at the back of suitable internal and capital market environment and aim to expand the scalability of the listed platform through such practice.

展望

在上半年度，本集團積極參與一線及核心二線城市的土地競拍活動。然而，由於競爭激烈，且在某些地區出現非理性的地價上漲而導致房地產行業風險持續加劇，本集團在上半年未能補充土地儲備。為了在下半年當前的利好監管及融資環境中推動內部增長，我們將把握機會，以積極但審慎的態度於香港及國內擴充土地儲備。

於二零一六年八月，本集團成功通過公開招標方式，以約40億港元購入位於香港九龍油塘之住宅用地。該地塊面積約113,300平方呎，最高可建樓面面積約566,700平方呎，為一綫臨海地塊，享有180度無遮擋維港海景，交通網絡完善，公共設施配套齊全，區域發展潛力巨大。本集團初步計劃將其發展為具有海濱長廊及園林配套的中高端高層住宅項目。

本集團自去年起密切關注香港本土市場，相對於本集團長期發展的中國市場，香港的土地價格與銷售價格比率一直維持在合理水平。鑑於本地市場長期對住宅單位有殷切的需求，本集團對香港市場的未來前景充滿信心。成功購入油塘地塊標誌著本集團實現海外投資戰略部署的第一步。

自於二零一六年三月宣佈托管中國五礦集團公司之非上市房地產及建設資產以來，本集團一直審視將有關托管資產進一步併入本集團的可行性，藉此於未來數年提升營運水平、優化內部資源分配、擴闊本集團之營運規模及盈利能力，以及帶動持續性高速增長。本集團於二零一六年六月變更中文名稱為「五礦地產有限公司」，以突顯以房地產發展為核心業務的性質，進一步確定作為中國五礦唯一房地產上市平台之定位。本集團將致力在合適的內部及資本市場環境的支持下，加快整合過程，並據此提高上市平台的規模。

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In terms of financing, the Group will continue to take advantage of its competitive edge in accessing low cost funding over a wide range of fundraising channels through its listing platform and SOE background, so as to provide adequate financial resources to support its rapid business development.

在融資方面，本集團將繼續利用上市融資平台及央企背景的競爭優勢，通過各種各樣的融資管道吸納低成本資金，為發展迅速的業務提供充裕的財務資源。

OPERATIONS REVIEW

The tables below set out the total revenue and results of the Group by operating segments for the six months ended 30 June 2016, together with the comparative figures for the corresponding period last year.

經營回顧

本集團截至二零一六年六月三十日止六個月按經營分部劃分之收入及業績，以及去年同期之比較數字表列如下：

Segment Revenue 分部收入

		For the six months ended 30 June 截至六月三十日止六個月				
		2016 二零一六年 HK\$ million 百萬港元		2015 二零一五年 HK\$ million 百萬港元		Year-on-year change 按年變動 %
			%		%	
Real estate development	房地產發展	3,310.5	87.4	1,813.1	84.1	82.6
Specialised construction	專業建築	445.8	11.8	306.5	14.2	45.4
Property investment	物業投資	31.3	0.8	36.6	1.7	-14.5
Total	總計	3,787.6	100.0	2,156.2	100.0	75.7

Segment Results 分部業績

		For the six months ended 30 June 截至六月三十日止六個月				
		2016 二零一六年 HK\$ million 百萬港元		2015 二零一五年 HK\$ million 百萬港元		Year-on-year change 按年變動 %
			%		%	
Real estate development	房地產發展	641.2	87.8	394.9	71.8	62.4
Specialised construction	專業建築	19.8	2.7	(5.3)	-1.0	—
Property investment	物業投資	51.2	7.0	134.3	24.4	-61.9
Securities investment	證券投資	18.5	2.5	26.5	4.8	-30.2
Total	總計	730.7	100.0	550.4	100.0	32.8

REAL ESTATE DEVELOPMENT

Contracted Sales

In the first half of 2016, the Group's total contracted sales reached RMB7,449 million (30 June 2015: RMB3,353 million) and the gross floor area ("GFA") contracted for sale amounted to 357,000 square metres (30 June 2015: 172,000 square metres) over 2,763 units (30 June 2015: 1,605 units). The average selling price remained steady at approximately RMB20,900 per square metre and the majority of the contracted sales of the Group derived from tier 1 and tier 2 cities.

The table below provides an analysis by project of contracted sales for the first half of 2015 and 2016:

房地產發展

簽約銷售額

於二零一六年上半年，本集團之簽約銷售總額達7,449,000,000元人民幣(二零一五年六月三十日：3,353,000,000元人民幣)，簽約銷售總樓面面積(「總樓面面積」)為357,000平方米(二零一五年六月三十日：172,000平方米)，簽約銷售逾2,763個單位(二零一五年六月三十日：1,605個單位)，平均售價維持在每平方米約20,900元人民幣，本集團簽約銷售額主要源自一線及二線城市之房地產發展項目。

二零一五年及二零一六年上半年之簽約銷售額按項目劃分的分析表列如下：

Project	項目	Six months ended 30 June 2016			Six months ended 30 June 2015		
		截至二零一六年六月三十日止六個月			截至二零一五年六月三十日止六個月		
		Contracted			Contracted		
		Contracted amount	GFA	ASP	Contracted amount	GFA	ASP
		簽約金額	總樓面面積	平均售價	簽約金額	總樓面面積	平均售價
		(RMB million)	(sq.m.)	(RMB/sq.m.)	(RMB million)	(sq.m.)	(RMB/sq.m.)
		(人民幣百萬元)	(平方米)	(每平方人民幣元)	(人民幣百萬元)	(平方米)	(每平方人民幣元)
Beijing Fortune Garden	北京如園	1,604	22,893	70,097	1,260	24,290	51,875
Yingkou Platinum Bay	營口五礦·鉑海灣	42	7,290	5,722	21	3,105	6,945
Langfang Minmetals Vanke City	廊坊五礦萬科城	422	40,528	10,405	261	36,558	7,143
Tianjin Minmetals International	天津中國五礦商務大廈	—	—	—	86	8,057	10,706
Nanjing Laguna Bay	南京東方·龍湖灣	—	—	—	8	485	17,079
Nanjing Riviera Royale	南京五礦·御江金城	—	—	—	17	610	28,168
Nanjing Sello Royale	南京五礦·九壘台	342	20,854	16,401	185	11,072	16,713
Nanjing Academic Royale	南京五礦·崇文金城	2,552	79,895	31,947	1,263	52,537	24,036
Nanjing Yan Shan Ju	南京晏山居	1,612	47,959	33,625	—	—	—
Changsha LOHAS International Community	長沙五礦·龍灣國際社區	447	87,310	5,125	128	22,453	5,710
Changsha Kaifu Project	長沙五礦·沁園金城	168	24,220	6,949	75	8,431	8,865
Huizhou Hallstatt See	惠州五礦·哈施塔特	260	25,736	10,113	49	4,415	11,141
Total	總計	7,449	356,685	20,900	3,353	172,013	19,488

Management Discussion and Analysis 管理層討論及分析



Project Profiles 項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Estimated GFA 概約總樓面面積 (sq.m.) (平方米)	GFA completed 已竣工總樓面面積 (sq.m.) (平方米)	GFA under development 發展中總樓面面積 (sq.m.) (平方米)	GFA held for future development 持作日後發展之總樓面面積 (sq.m.) (平方米)
Pan Bohai Rim		環渤海地區					
1. Beijing Fortune Garden	1. 北京如園	51.00%	139,000	414,000	199,000	215,000	—
2. Yingkou Platinum Bay	2. 營口五礦•鉑海灣	100.00%	396,000	521,000	150,000	2,000	369,000
3. Langfang Minmetals Vanke City	3. 廊坊五礦萬科城	50.00%	433,000	704,000	40,000	244,000	420,000
4. Tianjin Minmetals International	4. 天津中國五礦商務大廈	100.00%	21,000	183,000	183,000	—	—
Yangtze River Delta		長三角地區					
5. Nanjing Sello Royale	5. 南京五礦•九靈台	100.00%	179,000	270,000	263,000	7,000	—
6. Nanjing Academic Royale	6. 南京五礦•崇文金城	66.67%	136,000	482,000	315,000	167,000	—
7. Nanjing Yan Shan Ju	7. 南京晏山居	100.00%	91,000	203,000	—	203,000	—
Central China		華中地區					
8. Changsha LOHAS International Community	8. 長沙五礦•龍灣國際社區	100.00%	643,000	1,084,000	934,000	75,000	75,000
9. Changsha Scotland Town	9. 長沙格蘭小鎮	100.00%	333,000	442,000	442,000	—	—
10. Changsha Kaifu Project	10. 長沙五礦•沁園金城	100.00%	150,000	534,000	73,000	55,000	406,000
Pearl River Delta		珠三角地區					
11. Huizhou Hallstatt See	11. 惠州五礦•哈施塔特	80.00%*	984,000	1,003,000	162,000	55,000	786,000
Total	總計		3,505,000	5,840,000	2,761,000	1,023,000	2,056,000

* The acquisition of the 20% equity interest in Hallstatt See by the Group, as announced on 27 May 2016, has completed in July 2016. Accordingly, Hallstatt See is now wholly owned by the Group.

* 本集團於二零一六年五月二十七日公佈收購五礦•哈施塔特項目20%股本權益。該收購事項已於二零一六年七月份完成，五礦•哈施塔特現為本集團全資擁有項目。

Beijing Fortune Garden

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. The project occupies an aggregate site area of approximately 139,000 square metres and has an aggregate planned gross floor area of approximately 414,000 square metres. The project received the "International Award" by the British Association of Landscape Industries in recognition of its outstanding landscape design. The project is comprised of two phases. Development of Phase I commenced in October 2011 and was completed and delivered. Construction of Phase II commenced in June 2013, pre-sale was launched in July 2013 and it is scheduled to complete by early 2017. During the first half of 2016, this project achieved a contracted sales of approximately 22,893 square metres.

Yingkou Platinum Bay

Platinum Bay is a residential development project comprises villas and apartments. It is located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. The project occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 521,000 square metres. The project is comprised of six phases. Development of Phases I and II was completed in December 2012. Construction of Phase III commenced in March 2014, pre-sale was launched in June 2014 and has commenced delivery at the end of 2015. The remaining three phases are currently under planning. During the first half of 2016, this project achieved a contracted sales of approximately 7,290 square metres.

Langfang Minmetals Vanke City

Minmetals Vanke City is a residential development project comprises villas and high-rise units. It is located in Xianghe County, Langfang City, Hebei Province. The project occupies an aggregate site area of approximately 433,000 square metres and has an aggregate planned gross floor area of approximately 704,000 square metres. Construction of the project commenced in October 2014 and pre-sale was launched in December 2014. The villa portion of Phase I has been delivered in June 2016. Construction of Phase II commenced in June 2016 and pre-sale is scheduled to launch in September 2016, and it is scheduled to complete in the fourth quarter of 2017. During the first half of 2016, this project achieved a contracted sales of approximately 40,528 square metres.

北京如園

北京如園為位於北京海淀區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，已規劃總樓面面積約為414,000平方米。該項目出色的景觀設計獲英國園林美術協會頒發「國際獎」。該項目分兩期開發：第一期於二零一一年十月動工，已落成及交付買家；第二期於二零一三年六月動工，同年七月預售，預計於二零一七年年初竣工。於二零一六年上半年，該項目簽約銷售面積約為22,893平方米。

營口五礦·鉑海灣

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為521,000平方米。該項目分六期開發：第一、二期已於二零一二年十二月竣工；第三期於二零一四年三月動工，於二零一四年六月預售，並於二零一五年年底開始交付買家。目前，該項目餘下三期正在規劃階段。於二零一六年上半年，該項目簽約銷售面積約為7,290平方米。

廊坊五礦萬科城

五礦萬科城為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣，總地盤面積約為433,000平方米，已規劃總樓面面積約為704,000平方米。該項目於二零一四年十月動工，並於同年十二月開售。第一期的別墅部分已於二零一六年六月交付買家；第二期於二零一六年六月動工，按計劃將於二零一六年九月推出預售，預計於二零一七年第四季竣工。於二零一六年上半年，該項目簽約銷售面積約為40,528平方米。

Management Discussion and Analysis

管理層討論及分析

Tianjin Minmetals International

Minmetals International is a completed mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. The project is comprised of office space, apartments and retail stores as well as car-parking spaces. The project occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 90% of the gross saleable floor area was sold. No contracted sales had been recorded from this project during the first half of 2016.

天津中國五礦商務大廈

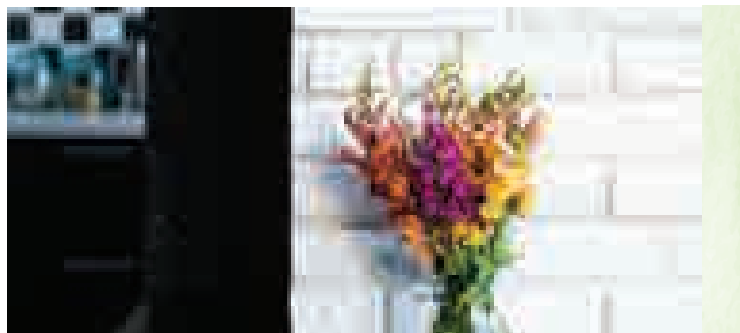
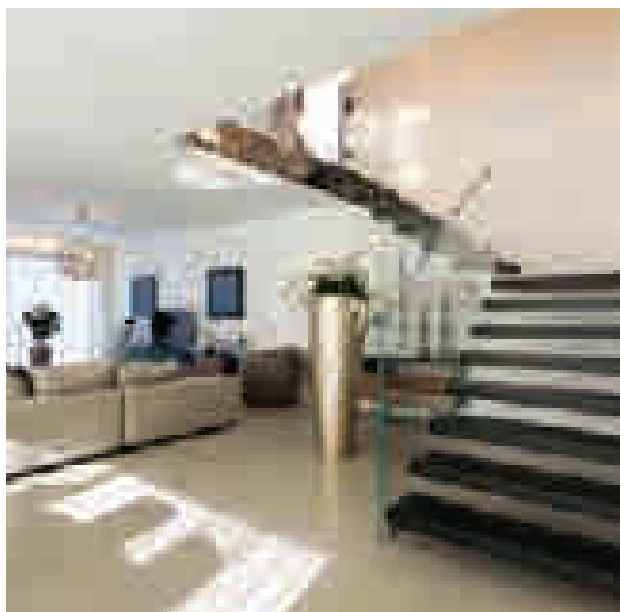
中國五礦商務大廈為包含辦公室、公寓及商舖和停車位之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出90%總可售樓面面積。於二零一六年上半年，該項目無簽約銷售記錄。

Nanjing Sello Royale

Sello Royale is a residential development project comprises villas and low-rise apartments. It is located at the south of Hongjing Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. The project occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. Construction of the project commenced in April 2012 and pre-sale was launched in December 2012. Development of residential portion was completed and delivered at the end of 2015. The project was awarded the "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards held by Ensign Media. Majority of the development works of this project has completed. So far, 96% of the gross saleable floor area was sold. During the first half of 2016, this project achieved a contracted sales of approximately 20,854 square metres.

南京五礦·九璽台

五礦·九璽台為包含連排別墅及多層公寓之住宅發展項目，位於江蘇省南京江寧區科學園弘景大道以南，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米，於二零一二年四月動工，同年十二月預售，於二零一五年年底竣工及交付買家。在Ensign Media主辦之第一屆China Property Awards中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目開發工程已基本完成，迄今，該項目已售出96%總可售樓面面積。於二零一六年上半年，該項目簽約銷售面積約為20,854平方米。





Nanjing Academic Royale

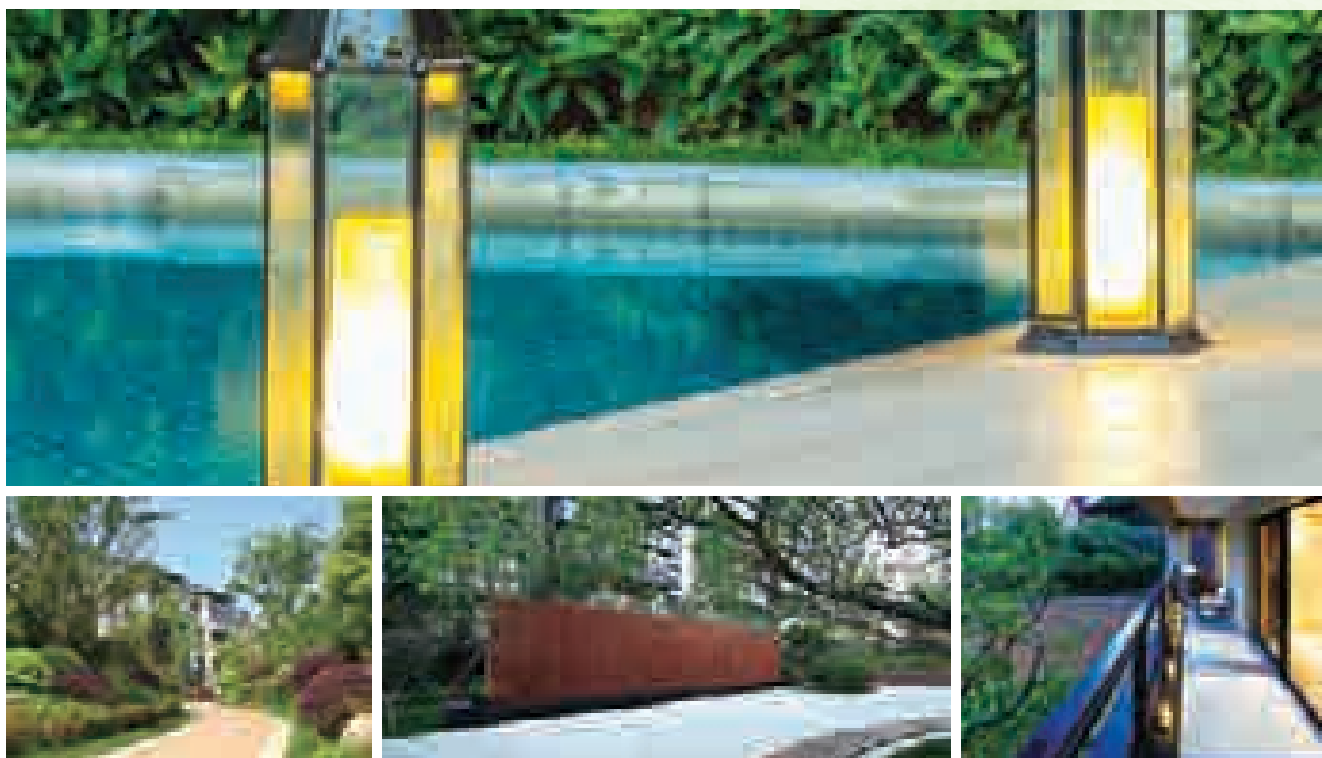
Academic Royale is a residential development project located at Tian He Road, southern part of Hexi, Jianye District, Nanjing, Jiangsu Province. It is approximately 5 kilometres from the Nanjing Olympic Sports Centre, the main stadium for the Nanjing 2014 Summer Youth Olympic Games. It is located within the Nanjing Hexi New City Zone, a district of key future development with a construction plan of becoming comfortable living Eco-City. The project was designed as a high-quality residential community with low density. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. The project is comprised of four phases. Development of Phase I commenced in the third quarter of 2013 with presale in April 2014, and it was completed in the third quarter of 2015. Development of Phase II commenced in the first quarter of 2014 with presale in the third quarter of 2014, and it was completed at the beginning of 2016. Development of Phase III commenced in January 2015 with presale in November 2015, and it is scheduled to complete at the end of 2016. Development of Phase IV commenced in April 2016 and pre-sale is expected to launch at the end of 2016. During the first half of 2016, this project achieved a contracted sales of approximately 79,895 square metres.

南京五礦•崇文金城

五礦•崇文金城為位於江蘇省南京建邺區河西南部天河路之住宅發展項目，距離南京二零一四年夏季青年奧運會主場館 — 南京奧林匹克體育中心約五公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目分四期開發：第一期於二零一三年第三季動工，於二零一四年四月預售，並於二零一五年第三季竣工；第二期於二零一四年第一季動工，同年第三季預售，並於二零一六年年初竣工；第三期於二零一五年一月動工，同年十一月預售，按計劃將於二零一六年年底竣工；第四期於二零一六年四月動工，預期於今年年底開售。於二零一六年上半年，該項目簽約銷售面積約為79,895平方米。

Management Discussion and Analysis

管理層討論及分析



Nanjing Yan Shan Ju

Yan Shan Ju is a residential development project located at the established prime residential area of the southeast of Zijin Mountains in Nanjing Xuanwu District where land supply is limited. The project occupies an aggregate site area of approximately 91,000 square metres and has an aggregate planned gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line 2. In addition, it enjoys excellent surrounding environment and neighbours a number of educational and research institutions. The project will be developed into a high-end low-density residential community comprises low-rise apartments for first time buyers and upgraders from the local district and the Nanjing city. It is comprised of two phases. Construction of Phase I commenced in the first quarter of 2015 with pre-sale in July 2015 and, it is scheduled to complete in the third quarter of 2016. Construction of Phase II commenced in the third quarter of 2015 with pre-sale in the first quarter of 2016. During the first half of 2016, this project achieved a contracted sales of approximately 47,959 square metres.

南京晏山居

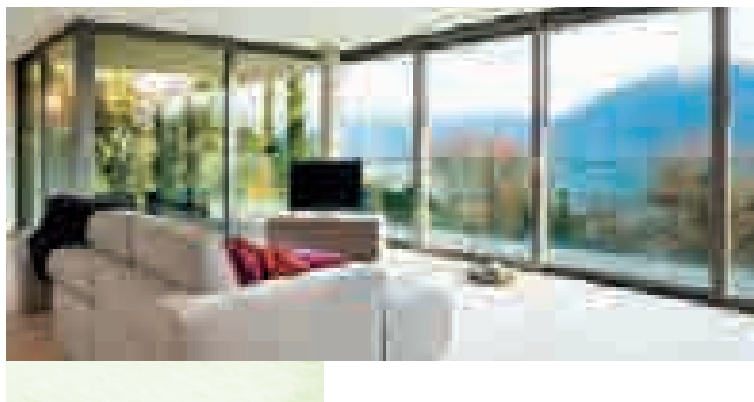
晏山居住宅項目位於南京玄武區紫金山麓東南側，為當地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，已規劃總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境良好，配套設施完善，毗鄰不少教育及科研機構，將發展為包含小高層的高端低密度住宅區，目標客戶為該區及南京市的首置、首改客戶。該項目分兩期開發：第一期於二零一五年第一季動工，同年七月預售，按計劃將於二零一六年第三季竣工；第二期於二零一五年第三季動工，於二零一六年第一季開售。於二零一六年上半年，該項目簽約銷售面積約為47,959平方米。

Changsha LOHAS International Community

LOHAS International Community is a large-scale residential development project with ancillary facilities, such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha County, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate planned gross floor area of approximately 1,084,000 square metres. The project is comprised of five phases. Development of Phase I, and Phase II and III was completed in December 2010 and August 2013 respectively. Development of Phase IV commenced in March 2013 and was completed at the end of 2014. Development of Part I of Phase V commenced in December 2013 and was completed in the fourth quarter of 2015. Development of Part II of Phase V has just commenced. So far, 87% of the gross saleable floor area was sold. During the first half of 2016, this project achieved a contracted sales of approximately 87,310 square metres.

Changsha Scotland Town

Scotland Town is a completed residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha County, Hunan Province, and is adjacent to LOHAS International Community. The project occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. Development of Phases I and II was completed in August 2011 and November 2013 respectively. So far, 96% of the gross saleable floor area including car-parking lots was sold. No contracted sales had been recorded from this project during the first half of 2016.

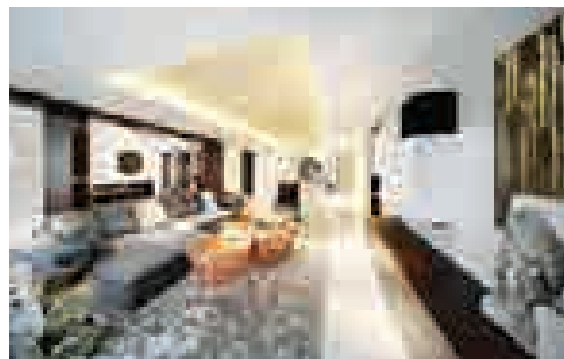


長沙五礦·龍灣國際社區

五礦·龍灣國際社區為大型住宅發展項目，備有會所、商鋪、車位、學校及園景花園等多項配套設施，位於湖南省長沙縣暮雲鎮高雲路，總地盤面積約為643,000平方米(包括30,000平方米私人湖泊)，已規劃總樓面面積約為1,084,000平方米。該項目分五期開發：第一期於二零一零年十二月竣工，而第二及三期於二零一三年八月竣工；第四期於二零一三年三月動工，並於二零一四年年底竣工；第五期一區於二零一三年十二月動工，並於二零一五年第四季竣工；第五期二區剛開始動工。迄今，該項目已售出87%總可售樓面面積。於二零一六年上半年，該項目簽約銷售面積約為87,310平方米。

長沙格蘭小鎮

格蘭小鎮為位於湖南省長沙縣暮雲鎮雲塘村及月塘村之已竣工住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。該項目第一及二期分別於二零一一年八月及二零一三年十一月竣工。迄今，該項目已售出96%總可售樓面面積(包括車位)。於二零一六年上半年，該項目無錄得任何簽約銷售記錄。



Management Discussion and Analysis

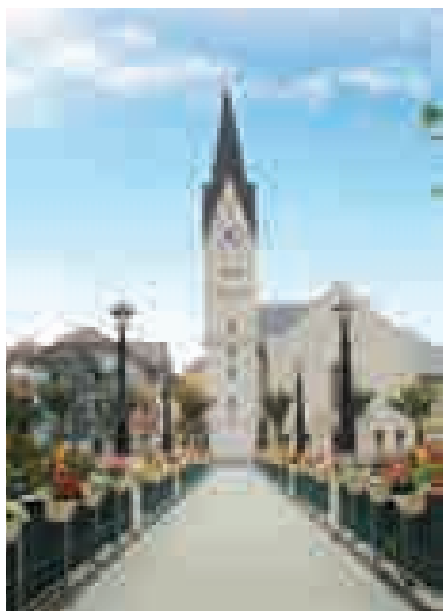
管理層討論及分析

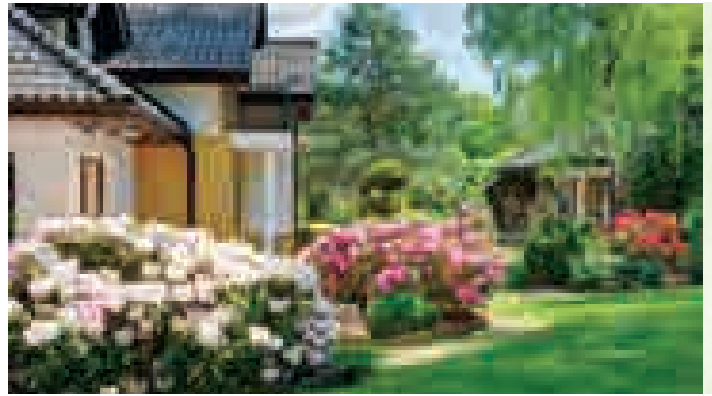
Changsha Kaifu Project

Kaifu Project is a residential development project located at Fu Yuan West Road, Kaifu District, Changsha County, Hunan Province. It is situated at a comfortable living Eco-City zone under planning, with close proximity to the Kaifu District Administration Centre. The project occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 534,000 square metres, of which approximately 331,000 square metres is designated for residential purpose, approximately 113,000 square metres for commercial purpose, approximately 5,000 square metres for public ancillary facility purpose, and approximately 71,000 square metres for car-parking and civil air defense purpose. The residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, whilst the commercial portion will be developed as an entertainment complex with a studio in the centre of the development surrounded by office building, hotel, shopping malls, and food and beverages facilities. The project is comprised of three phases. Development of phase I commenced in September 2014 and is expected to complete in the fourth quarter of 2016, in which development of the villas and selected high-rise units was completed in December 2015, and development of the high-rise units is scheduled to complete in the fourth quarter of 2016. During the first half of 2016, this project achieved a contracted sales of approximately 24,220 square metres.

長沙五礦·沁園金城

五礦·沁園金城為位於湖南省長沙縣開福區福元西路之住宅發展項目，位處政府總規中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為534,000平方米，其中住宅部分約佔331,000平方米，商業部分約佔113,000平方米，配套公建約佔5,000平方米，停車場及人防共計約佔71,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分將發展為娛樂媒體綜合體，當中包括位於中央的攝影棚及周邊之辦公樓、酒店、商場及餐飲設施。該項目分三期開發：第一期於二零一四年九月動工，預期於二零一六年第四季竣工，當中聯排別墅及精選高層單位已於二零一五年十二月竣工，而高層單位按計劃則將於二零一六年第四季竣工。於二零一六年上半年，該項目簽約銷售面積約為24,220平方米。





Huizhou Hallstatt See

Hallstatt See is a large-scale residential development project located in Boluo County, Huizhou City, Guangdong Province and is in close proximity to many amenities including golf course. Surrounded by hills and a 20-acre lake, the project occupies an aggregate site area of approximately 984,000 square metres and has an aggregate planned gross floor area of approximately 1,003,000 square metres. The project received 4A tourist attraction rating by the China National Tourism Administration in 2015, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by the China Commercial Real Estate Commission. The project is comprised of seven phases. Development of Phase I and part of Phase II was completed and delivered in 2013 and 2014 respectively. Construction of the majority of Phase II and Phase III was completed in November 2015. The entire project is scheduled to complete by the end of 2019. During the first half of 2016, this project achieved a contracted sales of approximately 25,736 square metres.

惠州五礦·哈施塔特

五礦·哈施塔特為位於廣東省惠州市博羅縣之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及20英畝之湖泊環繞，總地盤面積約為984,000平方米，已規劃總樓面面積約為1,003,000平方米。該項目於二零一五年獲中國國家旅遊局評為國家4A級旅遊景區，以及於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目分七期開發：第一期及部分第二期工程已分別於二零一三年及二零一四年竣工及交付買家；第二期及第三期主要建築工程已於二零一五年十一月竣工。整體項目預期於二零一九年年底完成。於二零一六年上半年，該項目簽約銷售面積約為25,736平方米。



Land Bank

As at 30 June 2016, the Group had a land bank developable in gross floor area of approximately 3.03 million square metres across 11 real estate development projects in 7 cities located in mainland China, including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha and Huizhou.

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system, windows and associated metal works via Condo Shanghai for the PRC market, Condo Hong Kong for the Hong Kong market and Condo Macau for the Macau market. In the first half of 2016, revenue derived from this operating segment recorded a significant growth of 45.4% and its operating results, net of intra-group transactions, showed an operating gain of HK\$19.8 million (30 June 2015: loss of HK\$5.3 million).

During the period, Condo Shanghai has an improving performance in financial management and accounts receivables collection rate. Tendering will remain as top priority for the business unit in the remainder of the year. During the first half of 2016, Condo Shanghai has secured new tenders amounting to approximately RMB92 million and it has projects on hand as at end of June amounting to RMB423 million. Despite intense industry competition in the Hong Kong market, Condo Hong Kong has secured new tenders amounting to approximately HK\$300 million in the first half of 2016 with projects on hand amounting to around HK\$1 billion as of 30 June 2016. Condo Macau has only one project, MGM Cotai in Macau, which is currently under construction.

PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, and four residential units, all of which are located in Hong Kong with a total gross floor area of 14,458 square metres. In the first half of 2016, as the overall economic activities in Hong Kong cool down, revenue from this operating segment dropped by 14.5% to HK\$31.3 million (30 June 2015: HK\$36.6 million). As at 30 June 2016, the occupancy rate of LKF 29 was 94.6% (31 December 2015: 92.0%) while China Minmetals Tower remained 100% occupied (31 December 2015: 100%).

土地儲備

於二零一六年六月三十日，本集團旗下十一個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙及惠州等七個國內城市，可開發土地儲備總樓面面積合共約3,030,000平方米。

專業建築

本集團透過瑞和上海、瑞和香港及瑞和澳門分別於中國、香港及澳門等地經營以設計、製造及安裝幕牆、窗門及相關金屬工程業務為主之專業建築業務。於二零一六年上半年，該經營分部收入大幅增長45.4%，經扣除集團內部交易金額後，錄得經營收益19,800,000港元(二零一五年六月三十日：虧損5,300,000港元)。

期內，瑞和上海在財務管控及應收賬款回收率方面均有所改善，下半年將繼續以爭取新工程合約為工作重點。於二零一六年上半年，瑞和上海取得約92,000,000元人民幣新工程合約，於六月底手頭合約為423,000,000元人民幣。儘管香港市場競爭激烈，瑞和香港於二零一六年上半年取得約300,000,000港元新工程合約，於二零一六年六月三十日手頭合約為1,000,000,000港元。瑞和澳門現有唯一的澳門美高梅路氹項目正在興建中。

物業投資

本集團於香港之投資物業組合，包括位於尖沙咀之中國五礦大廈及位於中環之LKF 29兩幢商業大廈，以及四個位於港島之住宅物業，總樓面面積合共14,458平方米。於二零一六年上半年，由於香港整體經濟活動放緩，該經營分部收入減少14.5%至31,300,000港元(二零一五年六月三十日：36,600,000港元)。於二零一六年六月三十日，LKF 29出租率為94.6%(二零一五年十二月三十一日：92.0%)，而中國五礦大廈出租率則維持於100%(二零一五年十二月三十一日：100%)。

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ENTRUSTED ASSET MANAGEMENT

In March 2016, the Group announced the entrusted management of China Minmetals' non-listed real estate and construction assets, under which China Minmetals entrusted the Company with the management of all non-listed assets within its real estate development and construction division, for a term of 2 years for an annual fixed fee of RMB30 million. As at 30 June 2016, the Group has recorded RMB8.6 million in management fee income according to the relevant entrusted management service agreement.

The entrusted assets comprise two wholly-owned subsidiaries and one non wholly-owned subsidiary of China Minmetals and two wholly-owned subsidiaries of CMCL established in the PRC which principally engage in real estate development and investment, construction, property management and other related services, including 25 real estate development and management projects which those subsidiaries have interests in. These projects are located in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

FINANCIAL REVIEW

Liquidity and Financial Resources

During the six months ended 30 June 2016, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 30 June 2016, cash and bank deposits (excluding restricted cash and bank deposits) of the Group amounted to HK\$13,173.0 million (31 December 2015: HK\$10,672.9 million).

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$11,726.8 million as at 30 June 2016 (31 December 2015: HK\$12,578.5 million), which mainly comprised of borrowings from banks and bond issuance. The Group was at a net cash position as at 30 June 2016 (31 December 2015: net gearing ratio was 13.8%).

委托資產管理

於二零一六年三月，本集團宣佈獲委托管理中國五礦之非上市房地產及建築資產，據此，中國五礦委托本公司管理其房地產發展及建築分部內的所有非上市資產，為期兩年，年度固定費用為30,000,000元人民幣。於二零一六年六月三十日，本集團根據有關之委托管理服務協議，錄得8,600,000元人民幣管理費收入。

托管資產包括中國五礦兩家全資附屬公司及一家非全資附屬公司，以及五礦股份兩家全資附屬公司(上述公司皆於中國註冊成立，主要從事房地產開發及投資、建設、物業管理及其他相關業務)旗下持有之25個房地產發展項目及代管項目。該等項目位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東。

財務回顧

流動資金及財務資源

截至二零一六年六月三十日止六個月期間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一六年六月三十日，本集團之現金及銀行存款(不包括受限制現金及銀行存款)為13,173,000,000港元(二零一五年十二月三十一日：10,672,900,000港元)。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一六年六月三十日之借款總額為11,726,800,000港元(二零一五年十二月三十一日：12,578,500,000港元)，當中主要包括銀行借款及債券發行。於二零一六年六月三十日，本集團處於現金淨額狀況(二零一五年十二月三十一日：淨負債比率為13.8%)。

Maturity profile of the Group's borrowings is as follows:

本集團之借款到期情況如下：

		30 June 2016 二零一六年六月三十日 HK\$ million 百萬港元		31 December 2015 二零一五年十二月三十一日 HK\$ million 百萬港元	
			%		%
Within one year	一年內	920.2	7.9	4,452.0	35.4
In the second year	第二年	2,385.0	20.3	994.3	7.9
In the third to fifth year	第三至第五年	7,463.0	63.6	6,174.3	49.1
Beyond five years	五年以上	958.6	8.2	957.9	7.6
Total	總計	11,726.8	100.0	12,578.5	100.0

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

本集團之借款貨幣如下：

		30 June 2016 二零一六年六月三十日 HK\$ million 百萬港元		31 December 2015 二零一五年十二月三十一日 HK\$ million 百萬港元	
			%		%
Renminbi	人民幣	815.7	7.0	860.6	6.8
Hong Kong Dollar	港元	8,216.7	70.0	9,027.2	71.8
United States Dollar	美元	2,694.4	23.0	2,690.7	21.4
Total	總計	11,726.8	100.0	12,578.5	100.0

The unutilised banking facilities of the Group as at 30 June 2016 amounted to HK\$5,154.2 million (31 December 2015: HK\$336.9 million).

本集團於二零一六年六月三十日尚未使用之銀行融資額度為5,154,200,000港元(二零一五年十二月三十一日：336,900,000港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES

匯率波動風險

During the first half of 2016, most of the Group's revenue and costs were denominated in Hong Kong dollar and Renminbi. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has not implemented or entered into any foreign exchange hedging arrangement to manage its exchange rate risk during the period. However, the Group has been closely monitoring the recent fluctuation in Renminbi exchange rate, and will adopt necessary measures to minimize the impact arising from adverse currency fluctuation.

於二零一六年上半年，本集團大部份收入及成本均以港元及人民幣列值。本集團因以本公司之功能及列賬貨幣即港元以外貨幣的交易計值而面臨匯率變動風險。本集團於期內並無採取或進行任何匯率對沖安排以控制其匯率變動風險。然而，本集團已密切關注近期人民幣匯率呈現的波動態勢，並將採取必要的相關措施，以減少不利匯率波動所帶來的影響。

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CHARGES ON GROUP ASSETS

As at 30 June 2016, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the buyers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of HK\$1,108.0 million (31 December 2015: HK\$1,388.7 million); and
- ii. bank deposits with carrying amounts of HK\$108.7 million (31 December 2015: HK\$115.4 million).

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2016, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$11,532.5 million (31 December 2015: HK\$7,742.4 million). Such guarantees will terminate upon the earlier of (i) 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) satisfaction of mortgaged loans by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the customers and sell the property to recover any amounts paid by the Group to the banks. The Directors therefore consider that no provision is required for the guarantees.

HUMAN RESOURCES

Total number of staff of the Group, including the Directors, was 1,250 as at 30 June 2016 (30 June 2015: 1,136). The Group will continue to adopt a remuneration policy in line with local market practice and standards. Total remuneration and benefits of the Directors and staff of the Group during the first half of 2016 were approximately HK\$106.0 million (30 June 2015: HK\$107.9 million).

集團資產抵押

於二零一六年六月三十日，本集團抵押若干資產以作為本集團若干銀行信貸及授予本集團物業買家之按揭融資之抵押品。本集團已抵押之資產包括：

- i. 賬面值為1,108,000,000港元(二零一五年十二月三十一日：1,388,700,000港元)之存貨；及
- ii. 賬面值為108,700,000港元(二零一五年十二月三十一日：115,400,000港元)之銀行存款。

財務擔保及或然負債

於二零一六年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達11,532,500,000港元(二零一五年十二月三十一日：7,742,400,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團支付予銀行之金額。因此，董事認為毋須就該等擔保作出撥備。

人力資源

於二零一六年六月三十日，本集團之僱員總數(包括董事)為1,250名(二零一五年六月三十日：1,136名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。於二零一六年上半年，本集團董事及僱員之酬金及福利總額約為106,000,000港元(二零一五年六月三十日：107,900,000港元)。

SHARE OPTION

2003 Share Option Scheme

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

Details of the movements of share options granted under the 2003 Share Option Scheme during the six months ended 30 June 2016 are as follows:

購股權

二零零三年購股權計劃

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

於截至二零一六年六月三十日止六個月期間，根據二零零三年購股權計劃授出之購股權之變動詳情如下：

Category of participant 參與者類別	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價 HK\$ 港元	Number of share options 購股權數目				
				As at 1 January 2016 於 二零一六年 一月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed during the period 於期內註銷	As at 30 June 2016 於 二零一六年 六月三十日
(i) Directors								
董事								
Mr. He Jianbo 何劍波先生	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,900,000	—	—	—	2,900,000
Mr. Yin Liang 尹亮先生	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,200,000	—	—	—	2,200,000
Ms. He Xiaoli 何小麗女士	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	2,100,000	—	—	—	2,100,000
Mr. Liu Zeping 劉則平先生	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	1,470,000	—	—	—	1,470,000
(ii) Employees and others								
僱員及其他								
	1.12.2008	1.12.2010 – 30.11.2018 (Note 1) (附註1)	0.45	4,386,002	—	—	—	4,386,002
	30.11.2012	30.11.2014 – 29.11.2022 (Note 2) (附註2)	1.20	38,200,000	—	—	600,000	37,600,000
Total 總計				51,256,002	—	—	600,000	50,656,002

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Notes:

1. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively.
2. These share options are exercisable in three tranches: the maximum percentage of share options of each tranche exercisable within the periods commencing from 30 November 2014 to 29 November 2022, from 30 November 2015 to 29 November 2022 and from 30 November 2016 to 29 November 2022 are 30%, 30% and 40% respectively.

Save as disclosed above, no share options in respect of the 2003 Share Option Scheme were granted, lapsed or cancelled during the six months ended 30 June 2016.

2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the 2013 Share Option Scheme is contained in the 2015 annual report of the Company.

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

附註：

1. 該等購股權可分三階段行使：即由二零一零年十二月一日起至二零一八年十一月三十日止、二零一一年十二月一日起至二零一八年十一月三十日止及二零一二年十二月一日起至二零一八年十一月三十日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。
2. 該等購股權可分三階段行使：即由二零一四年十一月三十日起至二零二二年十一月二十九日止、二零一五年十一月三十日起至二零二二年十一月二十九日止及二零一六年十一月三十日起至二零二二年十一月二十九日止期間，可行使之購股權百分比上限分別為百分之三十、百分之三十及百分之四十。

除上文所披露者外，於截至二零一六年六月三十日止六個月並無根據二零零三年購股權計劃而授出、失效或註銷之購股權。

二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能不時對本集團作出之貢獻。二零一三年購股權計劃主要條款之概要載於本公司二零一五年年報內。

本公司概無根據二零一三年購股權計劃而授出任何購股權。

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

As at 30 June 2016, the interests/short positions of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yin Liang 尹亮先生	Personal 個人	1,360,000	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%

Note: Details of the interests of Directors in share options of the Company are disclosed in the section headed "Share Option" above.

Save as disclosed above, as at 30 June 2016, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

董事及主要行政人員於股份、相關股份及債券擁有之權益/淡倉

於二零一六年六月三十日，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載列之標準守則所規定須知會本公司及聯交所之權益/淡倉如下：

於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yin Liang 尹亮先生	Personal 個人	1,360,000	0.04%
Ms. He Xiaoli 何小麗女士	Personal 個人	1,163,333	0.03%

附註：有關董事於本公司購股權權益之詳情載於上文「購股權」一節內。

除上文所披露者外，於二零一六年六月三十日，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。

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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 2016.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests/short positions in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
China Minmetals	中國五礦	2,071,095,506 (Note 1) (附註1)	61.93%
CMCL	五礦股份	2,071,095,506 (Note 1) (附註1)	61.93%
Minmetals HK	香港五礦	2,071,095,506 (Note 1) (附註1)	61.93%
June Glory	June Glory	2,071,095,506 (Note 1) (附註1)	61.93%
Mr. Osbert Lyman	Osbert Lyman先生	170,139,862 (Note 2) (附註2)	5.09%
Strategic Power International Limited ("SPI")	Strategic Power International Limited ("SPI")	170,139,862 (Note 2) (附註2)	5.09%

於截至二零一六年六月三十日止六個月期間，除上文所披露者外，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團(按證券及期貨條例之定義)之任何股份或債務證券。

主要股東

於二零一六年六月三十日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按證券及期貨條例第十五部第二及第三分部所規定須向本公司披露之權益/淡倉：

於本公司股份之好倉

Notes:

1. June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is wholly owned by CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
2. SPI is owned as to 70% by Mr. Osbert Lyman. In view that SPI had direct and indirect interests in 19,290,000 Shares and 150,849,862 Shares respectively, each of SPI and Mr. Osbert Lyman was deemed as interested in an aggregate of 170,139,862 Shares.

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2016, the Company had complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except for the following deviation:

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

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

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

Mr. Zhang Yuanrong, the Chairman of the Board and of the Nomination Committee, was not available for the Company's annual general meeting for 2016 due to ad hoc business commitment. Accordingly, Mr. He Jianbo, the Deputy Chairman, Managing Director and a member of the Nomination Committee, took the chair of the said meeting.

附註：

1. June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份全資擁有。中國五礦持有五礦股份約88.4%權益。據此，中國五礦、五礦股份及香港五礦皆被視為擁有June Glory所持有之2,071,095,506股股份之權益。
2. SPI由Osbert Lyman先生持有其70%權益。鑑於SPI分別直接及間接持有19,290,000股股份及150,849,862股股份，SPI及Osbert Lyman先生皆被視為擁有合共170,139,862股股份之權益。

企業管治

企業管治守則

董事認為本公司於二零一六年六月三十日止六個月期間，一直遵守上市規則附錄十四所載之守則條文，惟與以下守則條文之偏離者除外：

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

本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退，而本公司之其他董事(包括有指定任期之董事)須於股東週年大會上輪值告退，至少每三年一次；而所有為填補臨時空缺而獲委任之董事(不論是由董事會或由股東委任)，均須於獲委任後之首次股東週年大會上接受股東選舉。

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

由於特發性的公務安排，本公司董事會兼提名委員會主席張元榮先生未能出席本公司的二零一六年度股東週年大會，本公司副主席兼董事總經理及提名委員會成員何劍波先生因而代為主持該會議。

Management Discussion and Analysis

管理層討論及分析

Code for Securities Transactions by Directors

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

Having made specific enquiries to all Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the six months ended 30 June 2016.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2016, which have also been reviewed by the Company’s independent auditor, Deloitte Touch Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2016.

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

1. OFL (a wholly-owned subsidiary of the Company) as the borrower, the Company and MLI (a wholly-owned subsidiary of the Company) as the guarantors and certain banks as the lenders (the “Lenders”) entered into a facility agreement for a 3-year term loan facility (“Facility I”) in the principal amount of HK\$3,800,000,000 on 5 July 2013 (“Facility Agreement I”).

董事進行證券交易之守則

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

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一六年六月三十日止六個月內均已遵守證券交易守則。

審核委員會審閱

本公司審核委員會已審閱本集團截至二零一六年六月三十日止六個月之未經審核簡明綜合財務報表，本公司之獨立核數師德勤•關黃陳方會計師行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「由實體獨立核數師審閱之中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零一六年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一三年七月五日，OFL (為本公司之全資附屬公司) 作為借款人、本公司及MLI (為本公司之全資附屬公司) 作為保證人及若干銀行作為貸款人(「貸款人」)，就本金3,800,000,000港元之三年期定期貸款融資(「融資額度一」)訂立一份融資協議(「融資協議一」)。

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

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

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

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

根據融資協議一，中國五礦(為本公司之控股股東)需(直接或間接)實益持有本公司最少31%全部已發行股本及為本公司(直接或間接)之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議一下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度一應計之金額須即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下須予償還。

2. 於二零一三年十二月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人(「貸款人」)，就本金5,300,000,000港元之五年期貸款融資(「融資額度二」)訂立一份定期貸款融資協議(「融資協議二」)。

根據融資協議二，中國五礦(為本公司之控股股東)需(直接或間接)實益持有本公司不少於31%已發行股份及為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二下之承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度二應計之金額須即時到期償還；及/或(iii)要求全部或部份貸款於要求下須予償還。

3. 於二零一五年四月九日，瑞和香港(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度三」)。融資額度三並無固定年期，惟該銀行將對融資額度三進行定期檢討。

Management Discussion and Analysis

管理層討論及分析

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

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

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

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

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

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

作為融資額度三之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度三或其任何部份。

4. 於二零一五年四月二十七日，瑞和澳門(為本公司之全資附屬公司)作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為200,000,000港元之銀行融資額度(「融資額度四」)。融資額度四並無固定年期，惟該銀行將對融資額度四進行定期檢討。

作為融資額度四之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述條件，該銀行可要求瑞和澳門即時償還所授予之全部款項及累計利息。

5. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行(「該銀行」)授出總額為100,000,000港元之銀行融資額度(「融資額度五」)。該銀行將每年對融資額度五進行檢討。

作為融資額度五之其中一項條件，中國五礦(為本公司之最終控股股東)需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求瑞和香港全數償還融資額度五。

6. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人(「貸款人」)，就本金6,000,000,000港元之四年期定期貸款融資(「融資額度六」)訂立一份融資協議(「融資協議六」)。

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

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

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

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

By order of the Board

He Jianbo

Deputy Chairman and Managing Director

Hong Kong, 31 August 2016

根據融資協議六，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本及為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額須即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下須予償還。

7. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年期定期貸款融資（「融資額度七」）訂立一份定期貸款融資協議（「融資協議七」）。

根據融資協議七，中國五礦（為本公司之控股股東）需（直接或間接）實益持有本公司不少於31%已發行股份及為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七下之承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度七應計之金額須即時到期償還；及/或(iii)要求全部或部份貸款於要求下須予償還。

除上文所披露者外，本公司並無其他根據上市規則第13.18條及第13.21條而需要作出披露之責任。

承董事會命

何劍波

副主席兼董事總經理

香港，二零一六年八月三十一日

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



TO THE BOARD OF DIRECTORS OF MINMETALS LAND LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 40 to 72, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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)

引言

本核數師(以下簡稱「我們」)已審閱列載於第40至72頁五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，當中包括於二零一六年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及若干註明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。我們的責任是根據我們的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個團體報告結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
31 August 2016

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年八月三十一日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six months ended 30 June 2016 截至二零一六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		
		Notes 附註	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	3,787,639	2,156,177
Cost of sales	銷售成本		(2,939,313)	(1,603,282)
Gross profit	毛利		848,326	552,895
Other income and other gains, net	其他收入及其他收益，淨額	5	34,746	52,778
Fair value changes on investment properties	投資物業公允值變動	11	25,360	102,000
Selling and marketing expenses	銷售及營銷開支		(72,819)	(64,264)
Administrative and other expenses	行政及其他開支		(172,961)	(162,664)
Finance income	財務收入		130,180	58,879
Finance costs	財務成本	6	(32,222)	(23,991)
Share of results of associates	分佔聯營公司業績		98	(8,063)
Profit before tax	除稅前溢利		760,708	507,570
Income tax expense	所得稅開支	7	(299,814)	(168,151)
Profit for the period	本期間溢利	8	460,894	339,419
Profit for the period attributable to:	本期間溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		257,084	236,243
Non-controlling interests	非控股股東權益		203,810	103,176
			460,894	339,419
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙：			
Basic	基本	10	7.69	7.07
Diluted	攤薄	10	7.68	7.06

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	本期間溢利	460,894	339,419
Other comprehensive (expense)/income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(支出)/收入: 其後可能重新分類至損益之項目:		
Currency translation differences	匯兌差額	(374,252)	8,177
Share of exchange differences of associates	應佔聯營公司匯兌差額	(24,338)	899
		(398,590)	9,076
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至損益之項目:		
Gain on revaluation of owner-occupied properties upon transfer to investment properties	自用物業轉撥至投資物業之重估收益	3,045	—
(Loss)/gain arising on revaluation of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之(虧損)/收益	(108,321)	126,758
		(105,276)	126,758
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	(503,866)	135,834
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	(42,972)	475,253
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	(161,728)	359,425
Non-controlling interests	非控股股東權益	118,756	115,828
		(42,972)	475,253

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	129,693	129,353
Investment properties	投資物業	11	1,623,140	1,599,234
Goodwill	商譽	11	9,295	9,483
Interests in associates	於聯營公司之權益	12	1,207,098	1,352,198
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	13	502,424	610,745
Deferred tax assets	遞延稅項資產		407,786	395,354
			3,879,436	4,096,367
Current assets	流動資產			
Inventories	存貨	14	19,846,559	20,720,464
Amounts due from customers for contract work	應收客戶之合約工程款項		434,095	433,277
Prepayments, trade and other receivables	預付款項、貿易及其他應收 款項	15	4,439,766	3,404,857
Cash and bank deposits, restricted	受限制現金及銀行存款		271,741	293,551
Cash and bank deposits, unrestricted	不受限制現金及銀行存款		13,173,001	10,672,861
			38,165,162	35,525,010
Total assets	資產總額		42,044,598	39,621,377
EQUITY	權益			
Share capital	股本	16	334,428	334,428
Reserves	儲備	17	6,792,467	7,022,793
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益		7,126,895	7,357,221
Non-controlling interests	非控股股東權益		4,404,414	4,289,672
Total equity	權益總額		11,531,309	11,646,893

			30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月三十一日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	10,806,529	8,126,450
Deferred tax liabilities	遞延稅項負債		73,650	96,126
Other liabilities	其他負債		386	386
			10,880,565	8,222,962
Current liabilities	流動負債			
Borrowings	借款	18	920,236	4,452,038
Trade and other payables	貿易及其他應付款項	19	5,289,214	5,230,077
Deferred revenue	遞延收入		13,219,103	9,705,417
Taxation payable	應付稅項		204,171	363,990
			19,632,724	19,751,522
Total liabilities	負債總額		30,513,289	27,974,484
Total equity and liabilities	權益及負債總額		42,044,598	39,621,377
Net current assets	流動資產淨值		18,532,438	15,773,488
Total assets less current liabilities	資產總額減流動負債		22,411,874	19,869,855

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016 截至二零一六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
		股本	儲備	總額	非控股 股東權益	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 17)			
			(附註17)			
At 1 January 2015	於二零一五年一月一日	334,051	7,668,732	8,002,783	4,017,680	12,020,463
Profit for the period	本期間溢利	—	236,243	236,243	103,176	339,419
Other comprehensive income for the period	本期間其他全面收入	—	123,182	123,182	12,652	135,834
Total comprehensive income for the period	本期間全面收入總額	—	359,425	359,425	115,828	475,253
Issue of shares	發行股份	365	1,277	1,642	—	1,642
Contribution from a non-controlling shareholder	非控股股東之注資	—	—	—	265,949	265,949
Employee share option benefits	僱員購股權福利	—	1,266	1,266	—	1,266
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(50,162)	(50,162)	—	(50,162)
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東支付之股息	—	—	—	(37,134)	(37,134)
		365	(47,619)	(47,254)	228,815	181,561
At 30 June 2015	於二零一五年六月三十日	334,416	7,980,538	8,314,954	4,362,323	12,677,277
At 1 January 2016	於二零一六年一月一日	334,428	7,022,793	7,357,221	4,289,672	11,646,893
Profit for the period	本期間溢利	—	257,084	257,084	203,810	460,894
Other comprehensive expense for the period	本期間其他全面支出	—	(418,812)	(418,812)	(85,054)	(503,866)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	(161,728)	(161,728)	118,756	(42,972)
Reversal of employee share option benefits	僱員購股權福利沖回	—	(1,712)	(1,712)	—	(1,712)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(66,886)	(66,886)	—	(66,886)
Dividends paid to a non-controlling shareholder of a subsidiary	向一間附屬公司之非控股股東支付之股息	—	—	—	(4,014)	(4,014)
		—	(68,598)	(68,598)	(4,014)	(72,612)
At 30 June 2016	於二零一六年六月三十日	334,428	6,792,467	7,126,895	4,404,414	11,531,309

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016 截至二零一六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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營活動所得現金淨額	4,084,293	394,658
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,362)	(3,808)
Advance to an associate	向一間聯營公司提供墊款	(85,003)	—
Repayment of loan to a non-controlling shareholder of a subsidiary	償還貸款予一間附屬公司之一名非控股股東	—	26,100
Loan to a non-controlling shareholder of a subsidiary	向一間附屬公司之一名非控股股東提供貸款	(552,485)	—
Interest received	已收利息	130,180	58,879
Dividends received from an associate	已收聯營公司之股息	120,860	—
		(387,810)	81,171
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額		
Net proceeds from issue of shares	發行股份所得款項淨額	—	1,642
Contribution from a non-controlling shareholder of a subsidiary	一間附屬公司非控股股東之注資	—	265,949
Advance from/(repayment to) non-controlling shareholders of subsidiaries	墊資自/(償還)附屬公司非控股股東	20,366	(709,784)
Repayment to associates	償還聯營公司	(101,464)	(42,504)
New borrowings	新增借款	2,971,116	1,479,565
Repayment of borrowings	償還借款	(3,822,839)	(3,804)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一間附屬公司之一名非控股股東之股息	(4,014)	(37,134)
Dividends paid to shareholders of the Company	派付予本公司股東之股息	(66,886)	(50,162)
		(1,003,721)	903,768
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,692,762	1,379,597
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	10,672,861	5,240,461
Effect of foreign exchange rate changes	外匯匯率變動之影響	(192,622)	891
Cash and cash equivalents at end of the period	期末之現金及現金等價物	13,173,001	6,620,949
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	13,173,001	6,620,949

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. Hong Kong and the People’s Republic of China (other than Hong Kong) (the “PRC”) are the major markets 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 the PRC).

These condensed consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated, which is also the functional currency of the Company. These condensed consolidated financial statements have been approved for issue by the Board of Directors of the Company on 31 August 2016.

2. BASIS OF PREPARATION

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

1. 一般資料

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

本公司為一間在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司上市。本公司之直接控股公司為June Glory International Limited(於英屬處女群島註冊成立)，而本公司之最終控股公司為中國五礦集團公司(於中國註冊成立)。

除非另有註明，此等簡明綜合財務報表以港幣千元(「千港元」)列值，而港元亦為本公司之功能貨幣。此等簡明綜合財務報表已經由本公司董事會於二零一六年八月三十一日批准刊發。

2. 編製基準

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

3. PRINCIPAL ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through other comprehensive income, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (the "HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements.

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle

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

3. 主要會計政策

此等簡明綜合財務報表已按歷史成本基準編製，惟投資物業及透過其他全面收益按公允值計量之財務資產(均按公允值計量)除外。

截至二零一六年六月三十日止六個月之簡明綜合財務報表所採納的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之年度綜合財務報表所採納者相同。

於本中期期間，本集團首次採用下列由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)之修訂，該等修訂與編製本集團簡明綜合財務報表有關。

香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷之可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用合併例外
香港財務報告準則第11號之修訂	收購合營權益之會計法
香港財務報告準則之修訂	二零一二年至二零一四年週期之年度改進

於本中期期間採納上述香港財務報告準則之修訂並未對該等簡明綜合財務報表所呈報的金額及/或所載披露構成任何重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue (represents turnover) comprised the following:

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of properties	物業銷售	3,310,480	1,813,145
Revenue from specialised construction contracts	專業建築合約收入	445,835	306,499
Rental and management fee income from investment properties	投資物業之租金及管理費收入	31,324	36,533
		3,787,639	2,156,177

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

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

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

4. 收入及分部資料

收入(即營業額)包括以下項目:

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

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆及鋁窗、門及其他物料
物業投資：	持有物業以賺取租金收入及/或長遠自物業升值中獲取收益
證券投資：	投資證券

釐定本集團呈報分部時，執行董事擬定之經營分部概無進行合併。

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料(續)

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入										
Total segment revenue	分部收入總額	3,310,480	1,813,145	481,390	331,128	32,505	37,709	—	—	3,824,375	2,181,982
Inter-segment revenue	分部間收入	—	—	(35,555)	(24,629)	(1,181)	(1,176)	—	—	(36,736)	(25,805)
Sales to external customers	對外客戶銷售	3,310,480	1,813,145	445,835	306,499	31,324	36,533	—	—	3,787,639	2,156,177
RESULTS	業績										
Segment results	分部業績	641,196	394,867	19,815	(5,300)	51,234	134,291	18,432	26,494	730,677	550,352
Unallocated corporate expenses, net	未分配企業開支，淨額									(68,025)	(69,607)
Finance income	財務收入									662,652	480,745
Finance costs	財務成本									130,180	58,879
Share of results of associates	分佔聯營公司業績									(32,222)	(23,991)
										98	(8,063)
Profit before tax	除稅前溢利									760,708	507,570

Segment assets

分部資產

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		30 June 2016 二零一六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 June 2016 二零一六年六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	35,848,041	32,478,365	1,142,180	1,219,268	1,694,759	1,610,324	520,862	610,745	39,205,842	35,918,702
Unallocated corporate assets	未分配企業資產									2,838,756	3,702,675
Total assets	資產總額									42,044,598	39,621,377

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5. OTHER INCOME AND OTHER GAINS, NET

5. 其他收入及其他收益，淨額

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	政府資助	424	5,314
Dividend income	股息收益	18,438	26,504
Exchange gain, net	匯兌收益，淨額	—	13,652
Management fee income from an intermediate holding company and an ultimate holding company	收取一家居間控股公司及一家最終控股公司之管理費收入	10,170	—
Others	其他	5,714	7,308
		34,746	52,778

6. FINANCE COSTS

6. 財務成本

Six months ended 30 June
截至六月三十日止六個月

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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	242,172	272,089
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(209,950)	(248,098)
		32,222	23,991

7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit for the period (30 June 2015: Nil).

PRC enterprise income tax has been calculated on the estimated assessable profit for the period derived in the PRC at the rate of 25% (30 June 2015: 25%).

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

7. 所得稅開支

由於本集團於本期間並無任何估計應課稅溢利，故並無就香港利得稅計提任何撥備（二零一五年六月三十日：無）。

中國企業所得稅乃以本期間源自中國之估計應課稅溢利按25%（二零一五年六月三十日：25%）之稅率計算。

土地增值稅根據土地價值之增長（即出售物業所得款項扣除可扣減支出（包括土地成本以及發展及建築開支））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	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax — PRC	當期稅項 — 中國		
Enterprise income tax	企業所得稅	229,397	136,720
Land appreciation tax	土地增值稅	94,361	50,332
Deferred tax	遞延稅項	(23,944)	(18,901)
		299,814	168,151

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8. PROFIT FOR THE PERIOD

8. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:			
Depreciation	折舊	4,616	5,149
Cost of properties sold (Note i)	已售出物業成本(附註i)	2,547,208	1,315,224
Cost of specialised construction	專業建築成本	386,511	283,126
Direct out-goings arising from investment properties that generated rental income	賺取租金收入之投資物業之直接開支	5,594	4,932
Operating lease charges — minimum lease payment in respect of land and buildings	營運租賃費用 — 有關土地及樓宇之最低租賃付款	13,559	14,792
Net foreign exchange loss	匯兌虧損淨額	4,721	—
Legal and professional fees	法律及專業費用	5,022	5,469
Employee benefit expense (including directors' emoluments) (Note ii)	僱員福利開支(包括董事酬金)(附註ii)	85,098	89,897

Notes:

- (i) Included in cost of properties sold are interest expenses of HK\$167,535,000 (30 June 2015: HK\$125,835,000).
- (ii) In addition, employee benefit expense capitalised to properties under development is HK\$20,866,000 (30 June 2015: HK\$18,050,000).

附註:

- (i) 利息開支167,535,000港元(二零一五年六月三十日: 125,835,000港元)包含在已售出物業成本中。
- (ii) 此外,僱員福利開支以資本化方式撥入發展中物業為20,866,000港元(二零一五年六月三十日: 18,050,000港元)。

9. DIVIDENDS

The directors of the Company (the “Directors”) do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (30 June 2015: Nil).

During the current interim period, a final dividend of HK2.0 cents per ordinary share in respect of the year ended 31 December 2015 (30 June 2015: HK1.5 cents per ordinary share in respect of the year ended 31 December 2014) was declared and paid to the shareholders of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$66,886,000 (30 June 2015: HK\$50,162,000).

10. EARNINGS PER SHARE

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

Diluted earnings per share is calculated based on the profit attributable to equity holders of the Company and divided by the adjusted weighted average number of ordinary shares outstanding by assuming conversion of all dilutive potential ordinary shares granted under the Company’s share option schemes.

9. 股息

本公司董事(「董事」)不建議就截至二零一六年六月三十日止六個月派發中期股息(二零一五年六月三十日：無)。

於本中期期間，已就截至二零一五年十二月三十一日止年度向本公司股東宣派及派付每股普通股2.0港仙、合共66,886,000港元之末期股息(二零一五年六月三十日：已就截至二零一四年十二月三十一日止年度派付每股普通股1.5港仙、合共50,162,000港元)。

10. 每股盈利

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

每股攤薄盈利乃按本公司股權持有人應佔溢利且按調整已發行普通股加權平均股數並假設轉換本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 (Thousands) (千股)	2015 二零一五年 (Thousands) (千股)
Number of shares:	股份數目：		
Weighted average number of ordinary shares in issue	已發行普通股加權平均股數	3,344,279	3,342,063
Adjustment for share options	購股權調整	1,944	3,731
Weighted average number of ordinary shares for diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均股數	3,346,223	3,345,794

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

11. 物業、廠房及設備、投資物業及商譽之變動

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)	Goodwill 商譽 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2016	於二零一六年一月一日	129,353	1,599,234	9,483
Additions	添置	1,362	—	—
Transfer from investment properties to property, plant and equipment	自投資物業轉撥至物業、廠房及設備	7,070	(7,070)	—
Transfer from property, plant and equipment to investment properties (Note i)	自物業、廠房及設備轉撥至投資物業(附註i)	(2,765)	5,810	—
Increase in fair value recognised in the profit or loss (Note ii)	於損益內確認之公允值增加(附註ii)	—	25,360	—
Disposals	出售	(399)	—	—
Depreciation	折舊	(4,616)	—	—
Exchange differences	匯兌差額	(312)	(194)	(188)
At 30 June 2016	於二零一六年六月三十日	129,693	1,623,140	9,295
At 1 January 2015	於二零一五年一月一日	150,785	1,387,079	10,073
Additions	添置	3,808	—	—
Increase in fair value recognised in profit or loss (Note ii)	於損益內確認之公允值增加(附註ii)	—	102,000	—
Disposals	出售	(134)	—	—
Depreciation	折舊	(5,149)	—	—
Exchange differences	匯兌差額	32	—	4
At 30 June 2015	於二零一五年六月三十日	149,342	1,489,079	10,077

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

Notes:

- (i) The amount transferred from property, plant and equipment upon the end of owner occupation included the carrying value of the property, plant and equipment amounted to HK\$2,765,000 with fair value change recognised in other comprehensive income of approximately HK\$3,045,000 during the six months ended 30 June 2016.
- (ii) The investment properties were fair valued at 30 June 2016 by Vigers Appraisal & Consulting Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use. A fair value gain of HK\$25,360,000 (30 June 2015: HK\$102,000,000) was recognised directly in profit or loss during the current interim period.

12. INTERESTS IN ASSOCIATES

Unlisted, at cost	未上市，按成本
Share of post-acquisition profit	分佔收購後溢利
Dividends received	已收股息
Exchange differences	匯兌差額

Note:

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

11. 物業、廠房及設備、投資物業及商譽之變動(續)

附註：

- (i) 截至2016年6月30日止，在持有人結束佔用後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值港幣2,765,000元，及於其他全面收入中確認的公允價值變動約港幣3,045,000元。
- (ii) 投資物業於二零一六年六月三十日由獨立估值師威格斯資產評估顧問有限公司評估公允價值。已竣工投資物業的估值乃考慮物業之收入資本化或參考相同地點及狀況之同類物業(作為直接比較項目)的實際市場交易價格(如適用)。估計物業公允價值時，會取其現時用途作為最高及最佳用途。於本中期期間，公允價值收益25,360,000港元(二零一五年六月三十日：102,000,000港元)直接於損益中確認。

12. 於聯營公司之權益

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		1,190,984	1,190,984
		204,368	204,270
		(120,860)	—
		(67,394)	(43,056)
		1,207,098	1,352,198

附註：

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

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13. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 13. 透過其他全面收益按公允值計量之財務資產

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments: Listed equity securities in Hong Kong	502,424	610,745
上市投資： 於香港上市之股本證券		

14. INVENTORIES

14. 存貨

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties held for sale — located in the PRC	3,474,015	5,403,293
持作出售物業 — 位於中國		
Properties under development — located in the PRC	16,372,544	15,317,171
發展中物業 — 位於中國		
	19,846,559	20,720,464

15. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

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

15. 預付款項、貿易及其他應收款項

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	217,469	454,752
91 to 180 days	91至180日	17,974	85,174
181 days to 1 year	181日至1年	117,537	103,002
1 year to 2 years	1年至2年	149,891	114,070
Over 2 years	2年以上	25,895	38,381
		528,766	795,379

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16. SHARE CAPITAL

16. 股本

Six months ended 30 June
截至六月三十日止六個月

	2016 二零一六年		2015 二零一五年	
	Number of shares 股份數目 (‘000) (千股)	Amount 金額 HK\$‘000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 (‘000) (千股)	Amount 金額 HK\$‘000 千港元 (Unaudited) (未經審核)
Authorised (ordinary shares of HK\$0.1 each) Balance at beginning and end of the period	法定(每股面值0.1 港元普通股) 期初及期末結餘	10,000,000 1,000,000	10,000,000 1,000,000	
Issued and fully paid (ordinary shares of HK\$0.1 each) Balance at beginning of the period	已發行及實繳(每股 面值0.1港元普通 股) 期初結餘	3,344,279 334,428	3,340,511 334,051	
Exercise of share options	行使購股權	— —	3,649 365	
Balance at end of the period	期末結餘	3,344,279 334,428	3,344,160 334,416	

17. RESERVES

17. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Employee	Investments revaluation reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
					share-based compensation reserve						
					僱員股份為						
		股份溢價	實繳盈餘	資本贖回儲備	基礎補償儲備	投資重估儲備	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 2016	於二零一六年一月一日	4,269,948	515,336	769	37,534	53,008	1,314	31,640	(397,368)	2,510,612	7,022,793
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	257,084	257,084
Other comprehensive (expense)/ income for the period	本期間其他全面(支出)/收入	—	—	—	—	(108,321)	3,045	—	(313,536)	—	(418,812)
Total comprehensive (expense)/ income for the period	本期間全面(支出)/收入總額	—	—	—	—	(108,321)	3,045	—	(313,536)	257,084	(161,728)
Reversal of employee share option benefits	僱員購股權福利沖回	—	—	—	(1,712)	—	—	—	—	—	(1,712)
2015 final dividend paid	支付二零一五年末期股息	—	—	—	—	—	—	—	—	(66,886)	(66,886)
At 30 June 2016	於二零一六年六月三十日	4,269,948	515,336	769	35,822	(55,313)	4,359	31,640	(710,904)	2,700,810	6,792,467
At 1 January 2015	於二零一五年一月一日	4,268,629	515,336	769	32,440	(46,094)	1,314	31,640	582,080	2,282,618	7,668,732
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	236,243	236,243
Other comprehensive income/ (expense) for the period	本期間其他全面收入/(支出)	—	—	—	—	126,758	—	—	(3,576)	—	123,182
Total comprehensive income/ (expense) for the period	本期間全面收入/(支出)總額	—	—	—	—	126,758	—	—	(3,576)	236,243	359,425
Issue of shares	發行股份	1,277	—	—	—	—	—	—	—	—	1,277
Employee share option benefits	僱員購股權福利	—	—	—	1,266	—	—	—	—	—	1,266
2014 final dividend paid	支付二零一四年末期股息	—	—	—	—	—	—	—	—	(50,162)	(50,162)
At 30 June 2015	於二零一五年六月三十日	4,269,906	515,336	769	33,706	80,664	1,314	31,640	578,504	2,468,699	7,980,538

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18. BORROWINGS

18. 借款

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 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	8,112,136	5,435,772
Guaranteed bonds	擔保債券	2,694,393	2,690,678
		10,806,529	8,126,450
Current	流動		
Bank borrowings, secured	銀行借款，有抵押	873,237	4,407,817
Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 25)	一間附屬公司之一名非控股股東之貸款，無抵押(附註25)	46,999	44,221
		920,236	4,452,038
		11,726,765	12,578,488

On 26 April 2013, the Group issued the Guaranteed bonds ("Guaranteed Bonds") with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, which will be matured on 26 April 2018 and 26 April 2023 respectively. The Guaranteed Bonds were 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 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

於二零一三年四月二十六日，本集團發行擔保債券(「擔保債券」)，本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，此兩批債券將分別於二零一八年四月二十六日及二零二三年四月二十六日到期。擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團公司提供的保持狀態契據。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就擔保債券支付額外稅項，全部(完整而非部分)未償還的擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

18. BORROWINGS (CONTINUED)

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

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

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition, as at 30 June 2016 and 31 December 2015.

The effective interest rates of the Guaranteed Bonds at the end of the reporting period was 5.89% and 6.73% for US\$225,000,000 and US\$125,000,000 respectively as at 30 June 2016 and 31 December 2015.

The remaining borrowings with a carrying amount of HK\$9,032,372,000 (31 December 2015: HK\$9,887,810,000) carry interest at variable rates ranging from 2.10% to 5.31% per annum at 30 June 2016 (31 December 2015: 2.72% to 5.35%).

18. 借款(續)

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

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

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時、於二零一六年六月三十日及二零一五年十二月三十一日的公允值並不重大。

於二零一六年六月三十日及二零一五年十二月三十一日，225,000,000美元及125,000,000美元之擔保債券於報告期末實際利率分別為5.89%及6.73%。

於二零一六年六月三十日，賬面金額9,032,372,000港元(二零一五年十二月三十一日：9,887,810,000港元)的餘下借款乃按照浮動利率計息，年利率介乎2.10%至5.31%之間(二零一五年十二月三十一日：介乎2.72%至5.35%之間)。

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19. TRADE AND OTHER PAYABLES

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

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	356,531	226,444
91 to 180 days	91至180日	52,715	40,961
181 days to 1 year	181日至1年	32,060	44,360
1 year to 2 years	1年至2年	25,378	51,729
Over 2 years	2年以上	147,618	164,746
		614,302	528,240

20. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to purchasers of sold properties at the end of the reporting period:

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Inventories	存貨	1,108,018	1,388,701
Bank deposits	銀行存款	108,657	115,358
		1,216,675	1,504,059

19. 貿易及其他應付款項

以下為於報告期末按照發票日期劃分的貿易、票據及合約應付款項之賬齡分析：

20. 資產抵押

以下資產於報告期末已作抵押，以向本集團授出之若干銀行融資和其他融資及向已售物業買家授出之按揭貸款提供擔保：

21. SHARE-BASED PAYMENTS

The Company's share option scheme was adopted pursuant to resolutions passed on 29 May 2003 (the "2003 Share Option Scheme") which had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. The schemes would expire in 10 years from the date of adoption. The primary purpose of the schemes is to provide incentives to Directors and eligible persons. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects its provisions shall remain in full force and effect. No share options have been granted by the Company pursuant to the 2013 Share Option Scheme. The existing share options were granted on 1 December 2008 and 30 November 2012 respectively. The share-based payment expense reversed in current interim period amounted to HK\$1,712,000 (30 June 2015: share-based payment expense recognised of HK\$1,266,000).

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

		Number of share options	
		購股權數目	
		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		(Thousand)	(Thousand)
		(千股)	(千股)
Balance at beginning of the period	期初結餘	51,256	59,294
Lapsed	失效	(600)	(2,270)
Exercised	已行使	—	(3,649)
Balance at end of the period	期末結餘	50,656	53,375

21. 股份付款

本公司購股權計劃(「二零零三年購股權計劃」)乃根據二零零三年五月二十九日通過之決議案獲採納，於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃(「二零一三年購股權計劃」)，條款與二零零三年購股權計劃相同。該計劃將自採納日期起計於十年內屆滿。該計劃的主要目的在於向董事及合資格人士提供獎勵。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃有效期內授出的購股權將繼續有效，且根據其發行條款可予行使，而其所有其他方面的條文會繼續有十足效力及生效。本公司並無根據二零一三年購股權計劃授出購股權。現有購股權計劃分別於二零零八年十二月一日及二零一二年十一月三十日授出。於本中期間計入損益之股份付款開支撥回達1,712,000港元(二零一五年六月三十日：確認股份付款開支1,266,000港元)。

本集團董事及合資格人士持有的本公司購股權變動披露表列如下：

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22. COMMITMENTS

22. 承擔

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for		
— Expenditure in respect of acquisition of land use rights	88,295	90,076
— Expenditure in respect of properties under development	2,317,293	3,025,248
	2,405,588	3,115,324

Other than the above, the Group entered into a Framework Agreement with a non-controlling shareholder of a subsidiary in respect of acquisition of the entire 20% equity interest held by the non-controlling shareholder in this entity on 27 May 2016 with a total consideration of HK\$104,634,000. As of 30 June 2016, all the pre-conditions are not yet satisfied. The Group has paid HK\$69,534,000 upon transfer of the equity interest in July 2016.

除上述以外，於二零一六年五月二十七日，本集團與一間附屬公司的一名非控股股東就有關收購其持有全部20%股權簽定框架協議，總代價為104,634,000港元。於二零一六年六月三十日，所有的前置條件尚未滿足。於2016年7月，本集團已就股權轉讓支付69,534,000港元。

23. FINANCIAL GUARANTEES

As at 30 June 2016, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$11,532,474,000 (31 December 2015: HK\$7,742,351,000). Such guarantees will terminate upon the earlier of (i) 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) repayment of mortgage loan by the purchasers. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with accrued interest owed by the defaulted purchasers to the banks and the Group is entitled to take the possession of the related properties. Under such circumstances, the Group is able to retain the property sales proceeds previously received from the purchasers and sell the property to recover any amounts paid by the Group to the banks. Therefore, after taking into account of the creditworthiness of the purchasers, the Directors consider that no provision is required for the guarantees.

23. 財務擔保

於二零一六年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達11,532,474,000港元(二零一五年十二月三十一日：7,742,351,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭貸款。根據擔保條款，一旦該等買家拖欠按揭款項，本集團有責任償還未償付按揭本金連同違約買家欠付銀行之累計利息，且本集團有權接管相關物業。在該等情況下，本集團可保留先前自買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。因此，在考慮到買家的信用情況後，董事認為毋須就該等擔保作出撥備。

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24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS 24. 金融工具的公允值計量

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

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：

The Group's equity securities investment is measured at fair value at the end of each reporting period.

本集團於各報告期末的股本證券投資乃按公允值計量。

	Fair value as at 於以下日期的公允值		Fair value hierarchy 公允值級別	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Financial assets 財務資產				
Financial asset at fair value through other comprehensive income — Listed equity securities in Hong Kong 透過其他全面收益按公允值計量之財務資產 — 於香港上市之股本證券	502,424	610,745	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價

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

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

25. RELATED PARTY TRANSACTIONS

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

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

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

25. 關聯方交易

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

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

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

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25. RELATED PARTY TRANSACTIONS (CONTINUED)

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

(a) Transactions with related parties

25. 關聯方交易(續)

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

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (Note ii)	給予同系附屬公司有關房地產發展項目之建築成本(附註ii)	92,493	193,864
Construction cost to a non-controlling shareholder of a subsidiary for real estate development projects (Note ii)	給予一間附屬公司一名非控股股東有關房地產發展項目之建築成本(附註ii)	32,511	58,965
Rental income from fellow subsidiaries (Note iv)	收取同系附屬公司之租金收入(附註iv)	2,596	2,503
Rental expense to a fellow subsidiary (Note iv)	給予一間同系附屬公司之租金支出(附註iv)	8,767	9,265
Loan interest expense to a non-controlling shareholder of a subsidiary (Note vi)	給予一間附屬公司一名非控股股東之貸款利息支出(附註vi)	7,842	897
Interest income from a fellow subsidiary (Note ix)	收取一間同系附屬公司之利息收入(附註ix)	1,164	2,135
Loan interest income from a non-controlling shareholder of a subsidiary (Note x)	收取一間附屬公司一名非控股股東之貸款利息收入(附註x)	—	592
Loan interest income from a non-controlling shareholder of a subsidiary (Note xi)	收取一間附屬公司一名非控股股東之貸款利息收入(附註xi)	30,453	—
Management fee income from an intermediate holding company and an ultimate holding company (Note xii)	收取一家居間控股公司及一家最終控股公司之管理費收入(附註xii)	10,170	—

25. RELATED PARTY TRANSACTIONS (CONTINUED)

25. 關聯方交易(續)

(b) Balances with related parties

(b) 與關聯方之結餘

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Specialised construction costs payable to a fellow subsidiary (Note i)	應付一間同系附屬公司之專業建築成本(附註i)	80,755	84,488
Construction and contract cost payable to fellow subsidiaries for real estate development projects (Note iii)	就房地產發展項目應付同系附屬公司之建築及合約成本(附註iii)	53,673	61,359
Construction cost payable to a non-controlling shareholder of a subsidiary (Note iii)	應付一間附屬公司一名非控股股東之建築成本(附註iii)	236,676	339,331
Rental expense payable to a fellow subsidiary (Note v)	應付一間同系附屬公司之租金支出(附註v)	1,418	—
Loan from a non-controlling shareholder of a subsidiary (Note vi)	借入一間附屬公司一名控股股東之貸款(附註vi)	46,999	44,221
Amount due from an associate (Note vii)	應收一間聯營公司之款項(附註vii)	85,003	—
Amounts due to associates (Note vii)	應付聯營公司之款項(附註vii)	1,133,649	1,235,113
Amounts due to non-controlling shareholders of subsidiaries (Note viii)	應付附屬公司非控股股東之款項(附註viii)	175,188	154,822
Fixed deposits placed with a fellow subsidiary (Note ix)	存置於一間同系附屬公司之定期存款(附註ix)	—	2,143,710
Loan to a non-controlling shareholder of a subsidiary (Note xi)	借予一間附屬公司一名非控股股東之貸款(附註xi)	1,605,242	1,052,757
Management fee receivable from an intermediate holding company and an ultimate holding company (Note xii)	應收一間居間控股公司及一間最終控股公司之管理費(附註xii)	10,170	—

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

25. RELATED PARTY TRANSACTIONS (CONTINUED)

25. 關聯方交易(續)

(c) Key management compensation

(c) 主要管理人員之薪酬

Six months ended 30 June
截至六月三十日止六個月

	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits 薪金及短期僱員福利	4,999	4,909
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	159	154
(Reversal of share option benefits)/share option benefits (沖回購股權福利)/購股權福利	(379)	285
	4,779	5,348

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

(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集團提供的保持狀態契據。

Notes:

附註：

- (i) Specialised construction costs payable to a fellow subsidiary of the Company are unsecured, interest free and repayable on demand.
- (ii) Construction costs to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Construction and contract costs payable to fellow subsidiaries of the Company and a non-controlling shareholder of a subsidiary for real estate development projects are unsecured, interest free and repayable on demand.
- (iv) Rental income/expense received from/paid to fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (v) Rental expense payable to a fellow subsidiary is unsecured, interest free and repayable on demand.

- (i) 應付予本公司一間同系附屬公司之專業建築成本乃無抵押、免息並須應要求償還。
- (ii) 就房地產發展項目給予本公司同系附屬公司以及一間附屬公司之一名非控股股東之建築成本乃按雙方共同協定之條款釐定。
- (iii) 應付予本公司同系附屬公司及一家附屬公司之一名非控股股東之地產發展項目建築及合約成本乃無抵押、免息並須應要求償還。
- (iv) 收取/給予本公司同系附屬公司之租金收入/支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 應付一間同系附屬公司之租金支出為無抵押、免息並須應要求償還。

25. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) (Continued)

Notes: (Continued)

- (vi) The short-term loan from a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 110% of the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and repayable on demand.
- (vii) The amounts due from/(to) associates are unsecured, interest free and repayable on demand.
- (viii) The amounts due to non-controlling shareholders of subsidiaries are unsecured, interest free and repayable on demand.
- (ix) The fixed deposits placed with a fellow subsidiary as at 31 December 2015 matured in approximately 5 days from 31 December 2015 and the effective interest rate was 1.35% per annum.
- (x) The loan to a non-controlling shareholder of a subsidiary was unsecured, bearing interest at 6% per annum and was fully settled in 2015.
- (xi) The loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one to three year loan quoted by the People's Bank of China per annum and due within one year.
- (xii) Management fee income and receivable from an intermediate holding company and an ultimate holding company were based on the terms in the agreements entered into between the parties involved.

25. 關聯方交易(續)

(d) (續)

附註：(續)

- (vi) 借入一間附屬公司之一名非控股股東之短期貸款乃無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率之110%計息，並須應要求償還。
- (vii) 應收/(應付)聯營公司之款項乃無抵押、免息並須應要求償還。
- (viii) 應付本公司附屬公司非控股股東之款項乃無抵押、免息並須應要求償還。
- (ix) 二零一五年十二月三十一日存置於同系附屬公司之定期存款於二零一五年十二月三十一日後約五天到期，並須按實際年利率1.35%計息。
- (x) 借予一間附屬公司一名非控股股東之貸款乃無抵押，須按年利率6%計息，並已於二零一五年內償還。
- (xi) 借予一間附屬公司一名非控股股東之貸款乃無抵押，須按中國人民銀行公佈之一至三年期貸款之基準年利率計息，並須一年內償還。
- (xii) 應收本公司一間居間控股公司及一間最終控股公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。

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簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

26. EVENT AFTER THE REPORTING PERIOD

On 3 August 2016, the Company through its wholly-owned subsidiary has, by the way of open tender, acquired a parcel of land in Hong Kong for a consideration of approximately HK\$4.005 billion which will be developed into a residential development for sale. Details of the acquisition are set out in the Company's announcement dated 3 August 2016.

26. 報告期後事項

於二零一六年八月三日，本公司透過其全資附屬公司通過公開招標方式，以約40.05億港元購入一幅位於香港的土地，該土地計劃發展為住宅項目。此次收購的詳情載列於本公司二零一六年八月三日的公告。

Glossary of Terms

詞彙

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

“2003 Share Option Scheme” [二零零三年購股權計劃]	the share option scheme of the Company adopted on 29 May 2003 本公司於二零零三年五月二十九日採納之購股權計劃
“2013 Share Option Scheme” [二零一三年購股權計劃]	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“ASP” [平均售價]	average selling price 平均售價
“Board” [董事會]	the board of directors of the Company 本公司之董事會
“CG Code” [企業管治守則]	the Corporate Governance Code 企業管治守則
“China” or “PRC” [中國]	the People’s Republic of China 中華人民共和國
“China Minmetals” [中國五礦]	China Minmetals Corporation 中國五礦集團公司
“CMCL” [五礦股份]	China Minmetals Corporation Limited 中國五礦股份有限公司
“Company” or “Minmetals Land” [本公司]或[五礦地產]	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” [瑞和香港]	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Macau” [瑞和澳門]	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
“Condo Shanghai” [瑞和上海]	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” [董事]	director(s) of the Company 本公司之董事

Glossary of Terms

詞彙

“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「每股資產淨值」	net asset value 每股資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東

“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	United States dollars 美元
“%” 「%」	per cent 百份比

About China Minmetals Corporation

關於中國五礦集團公司

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

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
BEIJING 北京	346,000	490,000	Residential 住宅
YINGKOU CITY, LIAONING PROVINCE 遼寧省營口市	30,000,000 216,000	N/A 不適用 348,000	Industrial and Commercial 工業及商業 Residential 住宅
SHENYANG CITY AND JINZHOU CITY, LIAONING PROVINCE 遼寧省瀋陽市及錦州市	442,000	1,292,000	Residential 住宅
TIANJIN 天津	2,080,000	2,524,000	Residential 住宅
CHANGSHA CITY, XIANGTAN CITY AND ZHUZHOU CITY, HUNAN PROVINCE 湖南省長沙市、湘潭市及株洲市	690,000	2,139,000	Residential and Commercial 住宅及商業
JIANGYIN CITY, JIANGSU PROVINCE 江蘇省江陰市	49,000	115,000	Residential 住宅
SHANTOU CITY, GUANGDONG PROVINCE 廣東省汕頭市	140,000	410,000	Residential 住宅
XINING CITY, QINGHAI PROVINCE 青海省西寧市	208,000	652,000	Residential and Commercial 住宅及商業
TAIAN CITY SHANDONG PROVINCE 山東省泰安市	215,000	432,000	Residential 住宅

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB218.06 billion for 2015 and ranked 323 among the US Fortune world top 500 enterprises in 2016.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 8.04 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.93% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零一五年，中國五礦實現收入總額2,180.6億元人民幣，位列美國《財富》雜誌二零一六年世界500強企業第323位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為804萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.93%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。



五礦地產有限公司
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