



中國五礦

五礦地產
MINMETALS LAND

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：230



2025 Interim Report
中期報告





About Minmetals Land 關於五礦地產

Minmetals Land Limited

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

五礦地產有限公司

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

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Corporation
關於中國五礦集團有限公司





CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
 Mr. Liu Bo — Managing Director
 (retired on 15 May 2025)
 Mr. Dai Pengyu — Managing Director
 (appointed on 15 May 2025)
 Mr. Chen Xingwu — Deputy Managing Director
 Mr. Yang Shangping — Deputy Managing Director

NON-EXECUTIVE DIRECTORS

Ms. He Xiaoli
 Mr. Huang Guoping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chung Lun, Billy
 (retired on 27 June 2025)
 Ms. Law Fan Chiu Fun, Fanny
 Professor Wang Xiuli
 Mr. Su Terry Lumin
 (appointed on 23 May 2025)

COMPANY SECRETARY

Mr. Yiu Yu Cheung

LEGAL ADVISOR

Norton Rose Fulbright Hong Kong

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
 35th Floor, One Pacific Place,
 88 Queensway, Hong Kong

PRINCIPAL BANKERS

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

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

WEBSITE

<http://www.minmetalsland.com>

執行董事

何劍波先生 — 主席
 劉波先生 — 董事總經理
 (於二零二五年五月十五日退任)
 戴鵬宇先生 — 董事總經理
 (於二零二五年五月十五日獲委任)
 陳興武先生 — 董事副總經理
 楊尚平先生 — 董事副總經理

非執行董事

何小麗女士
 黃國平先生

獨立非執行董事

林中麟先生
 (於二零二五年六月二十七日退任)
 羅范椒芬女士
 王秀麗教授
 蘇魯閏先生
 (於二零二五年五月二十三日獲委任)

公司秘書

姚宇翔先生

法律顧問

諾頓羅氏香港

獨立核數師

德勤·關黃陳方會計師行
註冊會計師及
註冊公眾利益實體核數師
 香港金鐘道88號
 太古廣場一期35樓

主要往來銀行

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

股份過戶登記分處

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

註冊辦事處

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

香港主要營業地點

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

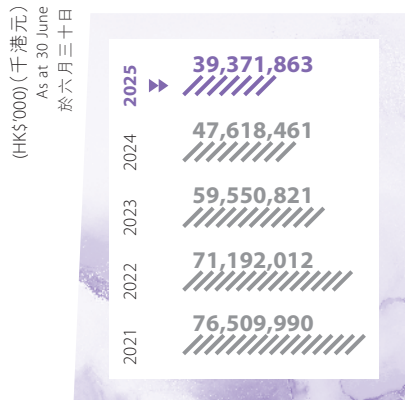
網址

<http://www.minmetalsland.com>

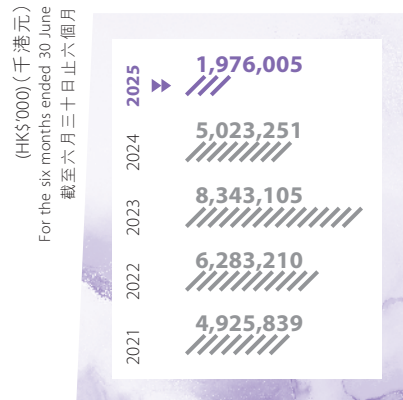
FINANCIAL HIGHLIGHTS

財務摘要

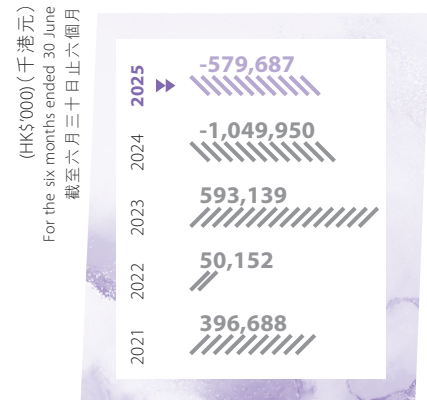
TOTAL ASSETS 資產總額



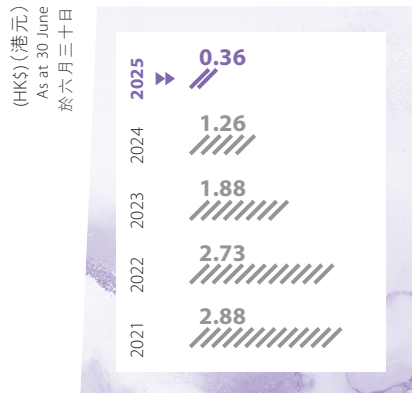
REVENUE 收入



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



NAV* PER SHARE 每股資產淨值*



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



For the six months ended 30 June

截至六月三十日止六個月

		2025 二零二五年	2024 二零二四年	Percentage change 百分比變更
Revenue (HK\$ million)	收入(百萬港元)	1,976	5,023	-60.7%
Loss attributable to equity holders of the Company (HK\$ million)	本公司股權持有人應佔之虧損(百萬港元)	585	1,044	-44.0%
Basic loss per share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之每股基本虧損(港仙)	17.49	31.21	-44.0%

		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	Percentage change 百分比變更
Total assets (HK\$ million)	資產總額(百萬港元)	39,372	41,031	-4.0%
Net debt (HK\$ million)*	債項淨值(百萬港元)*	19,318	18,817	+2.7%
Net gearing ratio (%)**	淨負債比率(%)**	215.4%	203.3%	+12.1%^

* Net asset value attributable to equity holders of the Company

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

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

^ Change in percentage points

* 本公司股權持有人應佔資產淨值

債項淨值 = (借款總額 — 現金及銀行存款)

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

^ 為百分點的變動

GROUP PROPERTIES

集團物業



As at 30 June 2025, the Group's projects breakdown was listed as below:
於二零二五年六月三十日，本集團項目之構成如下：

Location	地點	Site Area	Construction floor area	Land Bank	Percentage share of Land Bank
		地盤面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	佔土地儲備 百分比
Pan Bohai Rim	環渤海地區	2,270,000	5,226,000	2,016,000	38.1%
Yangtze River Delta	長三角地區	812,000	2,225,000	195,000	3.7%
Central China Region	華中地區	2,419,000	5,978,000	947,000	17.9%
Chengdu-Chongqing Region	成渝地區	665,000	1,631,000	1,054,000	19.9%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,303,000	2,926,000	1,083,000	20.4%
Total	總計	7,469,000	17,986,000	5,295,000	100.0%



Fortune Garden 北京如園

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

Beijing Chao Yang One 北京朝陽壹號

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

Platinum Bay 五礦·鉑海灣

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

Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 square metres 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期竣工日期	: North area of the Eastern land plot No. 3: completed; The remaining phases: under planning 第三期東側地塊北區: 已竣工 其餘期數: 規劃中

Minmetals International 中國五礦商務大廈

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

GROUP PROPERTIES

集團物業



Neo-Metropolis 未來城

Location 地點	: Yixingbuzhen, Bei Chen District, Tianjin, the PRC 中國天津市北辰區宜興埠鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 1,115,000 square metres 約1,115,000平方米
Construction floor area 總建築面積	: Approximately 2,778,000 square metres 約2,778,000平方米
Group's interest 本集團所佔權益	: 49%
Expected construction completion date 預期竣工日期	: 2Q 2030 二零三零年第二季

Yan Shan Ju 晏山居

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

Sello Royale 五礦·九璽台

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

Enchanté Oasis 五礦·瀾悅栖原

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

Enchanté Cove 五礦·瀾悅方山

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

Academic Royale 五礦·崇文金城

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

Majestic Mansion 長江華府

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

Suzhou City Valley 蘇州瀾悅溪雲

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

Jiang Shan Da Jing 江山大境

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

**Enchanté Park 五礦·瀾悅溪山**

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

GROUP PROPERTIES

集團物業

Scotland Town 格蘭小鎮

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

Changsha Wanjing Yayuan 長沙萬境雅園

Location 地點	: East of East Nine Road, North of Wang Xian Road, West of East Ten Road, South of Te Li Road, Changsha City, Hunan Province, the PRC 中國湖南省長沙市長沙縣東九路以東、望仙路以北、東十路以西、特立路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 137,000 square metres 約137,000平方米
Construction floor area 總建築面積	: Approximately 310,000 square metres 約310,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: Section 1, Phase 2: 4Q 2025 二期一標段：二零二五年第四季

LOHAS International Community 五礦·龍灣國際社區

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



Qin Royale 五礦·沁園金城

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

Changsha Minmetals Plaza 長沙五礦廣場

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南，湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 192,000 square metres 約192,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: 4Q 2027 二零二七年第四季

Realm of Landscape 萬境瀟湘

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

Greenland Centre 綠地中心

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

Wuhan Scenery Cove 武漢萬境水岸

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

Enchanté Crest 五礦·瀾悅雲璽

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

Xiangtan Scenery Cove 湘潭·萬境水岸

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



GROUP PROPERTIES

集團物業

Taian Scenery Centre 泰安五礦萬境廣場

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

Taian Scenery Cove 泰安·萬境水岸

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



Minmetals Chai Da Mu Plaza 五礦柴達木廣場

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

West Begonia 五礦·西棠雅園

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

Chengdu West-Lake Future City 成都西湖未來城

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential, and commercial 住宅及商業
Site area 地盤面積	: Approximately 516,000 square metres 約516,000平方米
Construction floor area 總建築面積	: Approximately 1,176,000 square metres 約1,176,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Phase 6 in 4Q 2026 第六期：二零二六年第四季

Dayi Shaqu project 成都大邑沙渠項目

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

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

Location 地點	: No. 5 Community, Huamei Village, Dafeng Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都区大豐鎮華美村五社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 square metres 約39,000平方米
Construction floor area 總建築面積	: Approximately 121,000 square metres 約121,000平方米
Group's interest 本集團所佔權益	: 51.0%
Expected construction completion date 預期竣工日期	: 4Q 2025 二零二五年第四季

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

Location 地點	: No. 7 Community, Tuojiang, No. 7 Community, Hancheng Village, Xindu Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都区新都鎮漢城村七社、沱江七社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 140,000 square metres 約140,000平方米
Group's interest 本集團所佔權益	: 51.0%
Construction completion date 竣工日期	: Completed 已竣工

Greenery Terrace 萬樾台

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

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Villa of Phase V: 2Q 2026 第五期別墅部分：二零二六年第二季

GROUP PROPERTIES

集團物業

Regent Heights 五礦招商鸞山府

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

Parc One 五礦·壹雲台

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

Langyun Garden 廣州朗雲花園

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

Foshan Academic Royale 佛山五礦·崇文金城

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

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬巒街道
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 31,000 square metres 約31,000平方米
Construction floor area 總建築面積	: Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工





Nan'an Project 南安項目

Location 地點	: Xiaxi Village, Yingdu Town, Nan'an City, Quanzhou, Fujian Province, the PRC 中國福建省泉州市南安市英都鎮霞溪村
Usage 用途	: Industrial 工業
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 81,000 square metres 約81,000平方米
Group's interest 本集團所佔權益	: 70%
Construction completion date 竣工日期	: Completed 已竣工

Guangzhou River Skyline 廣州江天際

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

Montego Bay 蔚藍東岸

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

MAJOR INVESTMENT PROPERTIES

主要投資物業

China Minmetals Tower 中國五礦大廈

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

LKF 29

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





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MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OPERATION REVIEW

Overview

In the first half of 2025, the real estate market continued to experience a significant overhaul, with a decline in real estate development investment and sluggish sales. Some real estate companies still faced liquidity risks, and market confidence had not yet been fully restored. Despite the implementation of housing support policies at the end of 2024, the recovery of the real estate industry remained fragile. The Group's loss for the period decreased by 44.8% to HK\$580 million (30 June 2024: HK\$1,050 million) compared to the same period last year, with the loss attributable to equity holders at HK\$585 million (30 June 2024: HK\$1,044 million). The core loss attributable to equity holders of the Company¹ was HK\$292 million (30 June 2024: HK\$159 million).

Note:

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

經營回顧

概述

二零二五年上半年，房地產市場仍處於深度調整階段，房地產開發投資持續下行，銷售繼續低迷，部分房企仍有不小的流動性風險，市場信心仍未修復。儘管二零二四年末出台了一系列住房支持政策，房地產行業的復甦依然脆弱。本集團期內虧損較去年同期下降44.8%至5.80億港元（二零二四年六月三十日：10.50億港元）；歸屬於股權持有人之應佔虧損為5.85億港元（二零二四年六月三十日：10.44億港元）。本公司股權持有人應佔核心虧損¹為2.92億港元（二零二四年六月三十日：1.59億港元）。

附註：

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

Market Review

In the first half of 2025, the overall real estate market was sluggish, with both new home sales as well as development and construction declining. Real estate sales continued to search for the bottom. With the continued favorable policy of easing, short-term sales were boosted, but the inventory clearance cycle was still at a high level. According to data published by the National Bureau of Statistics, national commercial housing sales decreased by 5.5% year-on-year to RMB4,424.1 billion from January to June 2025, while the commercial housing sales by floor area decreased by 3.5% year-on-year to 458.51 million square meters. Affected by factors such as sluggish sales and difficult financing environment, real estate construction continued to slow down. According to data from the National Bureau of Statistics, national property investment decreased by 11.2% year-on-year to RMB4,665.8 billion during January to June 2025 while the developer's housing construction area decreased by 9.1% year-on-year to 633.32 million square meters.

市場回顧

二零二五年上半年，房地產市場整體表現低迷，新房銷售和開發建設均有下降。房地產銷售繼續下探尋底，在寬鬆政策持續利好下，短期銷售得到提振，但庫存去化週期仍處高位。根據國家統計局資料顯示，二零二五年一至六月份全國商品房銷售額為44,241億元人民幣，同比下降5.5%，商品房銷售面積為45,851萬平方米，同比下降3.5%。受銷售低迷、融資環境困難等因素影響，房地產工程建設持續放緩。根據國家統計局資料顯示，二零二五年一至六月份全國房地產開發投資為46,658億元人民幣，同比下降11.2%；房地產開發企業房屋施工面積63,332萬平方米，同比下降9.1%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Development

(1) Real Estate Development

Contracted Sales

During the period, the contracted sales of the Company together with its subsidiaries, joint ventures and associates for the first half of 2025 decreased by 28.4% year-on-year to RMB2.29 billion (30 June 2024: RMB3.20 billion), while the gross floor area ("GFA") contracted for sale decreased by 16.9% year-on-year to 138,000 square meters (30 June 2024: 166,000 square meters). The contracted sales of the Group were mainly derived from the real estate development projects in Tier 1 and core Tier 2 cities.

The breakdown of contracted sales was listed as below:

業務發展情況

(一) 房地產發展

合約銷售

期內，本公司連同其附屬公司、合營公司及聯營公司之二零二五年上半年合約銷售額，按年下降28.4%至22.9億元人民幣（二零二四年六月三十日：32.0億元人民幣），合約銷售總樓面面積（「總樓面面積」）按年下降16.9%至138,000平方米（二零二四年六月三十日：166,000平方米）。本集團合約銷售額主要源自一線及核心二線城市之房地產發展項目。

合約銷售額構成如下：

		For the six months ended 30 June			
		2025		2024	
		二零二五年		二零二四年	
Location	地點	Contracted	Contracted	Contracted	Contracted
		amount	GFA	amount	GFA
			合約		合約
		合約金額	總樓面面積	合約金額	總樓面面積
		(RMB million)	(sq.m.)	(RMB million)	(sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣百萬元)	(平方米)
Pan Bohai Rim	環渤海地區	633	44,000	1,095	58,000
Yangtze River Delta	長三角地區	277	12,000	249	12,000
Central China Region	華中地區	585	45,000	408	39,000
Chengdu-Chongqing Region	成渝地區	275	22,000	332	24,000
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	524	15,000	1,117	33,000
Total	總計	2,294	138,000	3,201	166,000

(2) Specialised Construction

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

During the period, the Group successfully undertook a curtain wall project and a steel structure project, demonstrating a steady development trend despite the Hong Kong property market remained in the doldrums with intensified market competition and a significant shrinking market capacity. The Group continue to optimize its operating structure, strengthen risk management, and maintain close cooperation with domestic customers. The Group will continue to deepen its curtain wall business, actively expand into other construction engineering fields, and strive to enhance its competitiveness and explore more development opportunities.

(二) 專業建築

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

期內，儘管香港地產市場持續低迷，行業競爭加劇，市場容量大幅收縮，本集團成功承接了一個幕牆工程及一個鋼結構工程，展現穩健發展態勢。本集團持續優化其營運架構，強化風險管理，並與本地客戶保持緊密合作。集團將繼續深耕幕牆業務，並積極拓展其他建築工程業務，致力提升競爭力，開拓更多發展機遇。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



(3) Property Investment

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

As at 30 June 2025, LKF29 recorded an occupancy rate of 75.63% (30 June 2024: 80.64%), representing a decrease of 5.01% as compared to the corresponding period last year; while China Minmetals Tower recorded an occupancy rate of 80.27% (30 June 2024: 86.89%), representing a decrease of 6.62% as compared to the corresponding period last year. The decrease in occupancy rate was mainly due to more tenants moving out as their contracts expired during the period as compared to the corresponding period last year.

Looking ahead to the second half of the year, the Hong Kong's office and retail leasing markets will continue to face challenges due to weak market sentiment resulting from subdued economy.

(三) 物業投資

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

於二零二五年六月三十日，LKF29之出租率較去年同期下降5.01%，出租率為75.63%（二零二四年六月三十日：80.64%）；中國五礦大廈出租率較去年同期下降6.62%，出租率為80.27%（二零二四年六月三十日：86.89%）。出租率下降主要是期內合約到期並遷出之租戶較去年同期多所致。

展望下半年，由於經濟放緩導致市場情緒低迷，香港辦公室及零售租賃市場將持續面臨挑戰。

(4) Property Management

The Group endeavor to offer its clients a professional and caring property management services, serving a total of over 70 projects across nearly 20 cities in Mainland China and Hong Kong.

In recent years, the Group has actively enhanced its 37°C Living Community Service System, striving to provide residents with a convenient, comfortable, and high-quality living experience. At the same time, the Group has actively expanded its business scale, further broadening the scope of operations and revenue streams.

During the period, the Group achieved steady expansion of operational scale despite the difficult business environment.

(四) 物業管理

本集團致力於為客戶提供專業貼心的物業管理服務，服務範圍涵蓋中國內地及香港近20個城市，共計超過70個項目。

近年，本集團積極完善37°C生活社區服務體系，致力為業主們提供便捷、舒適的高品質生活體驗。同時，本集團積極拓展業務規模，進一步擴大了經營範圍和收入渠道。

期內，儘管面臨嚴峻的經營環境，本集團仍實現了經營規模的穩定擴張。

Land Bank

As at 30 June 2025, the Group's total developable GFA ("Land Bank") amounted to 5,295,000 square meters. The composition of the Group's Land Bank was listed as below:

土地儲備

於二零二五年六月三十日，本集團合共可開發的總樓面面積（「土地儲備」）為5,295,000平方米。本集團土地儲備組成如下：

City Tier	城市級別	Land Bank (‘000 sq.m.) 土地儲備 (‘000平方米)	Percentage share of Land Bank 佔土地 儲備百分比
First tier cities	一線城市	1,614	30.5%
Second tier cities	二線城市	1,814	34.3%
Third tier cities	三線城市	1,867	35.2%
Total	總計	5,295	100.0%

Location	地點	Land Bank (‘000 sq.m.) 土地儲備 (‘000平方米)	Percentage share of Land Bank 佔土地 儲備百分比
Pan Bohai Rim	環渤海地區	2,016	38.1%
Yangtze River Delta	長三角地區	195	3.7%
Central China Region	華中地區	947	17.9%
Chengdu-Chongqing Region	成渝地區	1,054	19.9%
Pearl River Delta (including Hong Kong)	珠三角地區（包括香港）	1,083	20.4%
Total	總計	5,295	100.0%

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Entrusted Asset Management

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

Outlook

Looking ahead to the second half of the year, the national real estate market is still under pressure of overhaul. According to the financing situation in the first half of the year, loan exposure to real estate companies is still shrinking, and some real estate companies are still facing liquidity crisis and default risks. On the other hand, the central government will continue to keep low mortgage interest rates to boost housing demand. It still takes time to restore market confidence and fundamentals despite the real estate policies will maintain a relatively loose feature. The Group is committed to continuously improve its sales and cash collection ability, reduce costs and increase efficiency, effectively prevent and resolve debt risks, and enhance its sustainable development capability.

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from four business segments, namely real estate development, specialised construction, property investment and property management. The Group's consolidated revenue for the first half of 2025 dropped by 60.7% to HK\$1,976 million as compared to HK\$5,023 million from the corresponding period last year.

委託資產管理

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

展望

展望下半年，全國房地產市場仍面臨調整壓力。從上半年融資情況來看，房企融資仍然呈現收縮態勢，部分房企仍面臨流動性危機和違約風險。另一方面，中央將持續低房貸利率助推住房需求釋放。儘管房地產政策主基調延續寬鬆，房地產市場仍需時間修復市場信心與基本面。本集團將努力不懈持續提升銷售去化和回款能力、切實降本增效、有效防範和化解債務風險，增強可持續發展能力。

財務回顧

收入

本集團的收入主要來自房地產發展、專業建築、物業投資及物業管理四個業務。二零二五年上半年，本集團的綜合收入為19.76億港元，較去年同期的50.23億港元下降60.7%。

The breakdown of the Group's consolidated revenue was listed as below: 本集團綜合收入之構成如下：

		For the six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年		2024 二零二四年		
		HK\$ million 百萬港元	Percentage share of revenue 佔收入 百分比	HK\$ million 百萬港元	Percentage share of revenue 佔收入 百分比	Year-on-year change 按年變動
Real estate development	房地產發展	1,743.25	88.2%	4,808.03	95.7%	-63.7%
Specialised construction	專業建築	0.55	0.1%	0.26	0.0%	111.5%
Property investment	物業投資	21.85	1.1%	25.92	0.5%	-15.7%
Property management	物業管理	210.36	10.6%	189.04	3.8%	11.3%
Total	總計	1,976.01	100.0%	5,023.25	100%	-60.7%

Due to the decrease in the scale of real estate projects recognised during the period, the Group's revenue from the real estate development business decreased by 63.7% to HK\$1,743 million (30 June 2024: HK\$4,808 million) as compared to the corresponding period last year, and accounted for 88.2% of the Group's consolidated revenue. Gross profit margin of the real estate development business increased by 3.4 percentage points to 10.3% as compared to the corresponding period last year, mainly because of higher proportion of real estate development projects with higher gross profit margin being recognised during the period, resulting from changes in the product portfolio.

Revenue from specialised construction business increased by 111.5% compared with the same period last year to HK\$0.55 million (30 June 2024: HK\$0.26 million), mainly due to the repair and maintenance services income for the old projects being recognised during the period.

由於期內房地產項目結轉規模下降，本集團房地產發展業務收入較去年同期下降63.7%至17.43億港元（二零二四年六月三十日：48.08億港元），佔本集團綜合收入的88.2%。房地產發展業務的毛利率較去年同期上升3.4百分點至10.3%，主要受產品組合變化所影響，期內確認毛利率較高的房地產發展項目比例較高所致。

專業建築業務收入較去年同期上升111.5%至0.55百萬港元（二零二四年六月三十日：0.26百萬港元），主要是期內確認舊項目的維修及保養服務收入所致。

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Revenue from the property investment business decreased by 15.7% compared with the same period last year to HK\$22 million (30 June 2024: HK\$26 million), accounting for 1.1% of the Group's consolidated revenue; while gross profit margin decreased by 8.7 percentage points to 62.8% (30 June 2024: 71.5%) as compared to the corresponding period last year, mainly due to the reduction in rental income and the fixed costs incurred to maintain high-quality property service. Decrease in revenue and profit margin was primarily due to the impact of reduced demand caused by economic underperformance in Hong Kong, resulting in the rising vacancy rates and a decrease in overall newly signed rental level.

Revenue from the property management increased by 11.3% compared with the same period last year to HK\$210 million (30 June 2024: HK\$189 million), accounting for 10.6% of the Group's consolidated revenue; while gross profit margin increased by 0.5 percentage points to 19.7% (30 June 2024: 19.2%) as compared to the corresponding period last year. The increase in revenue and profit margin was mainly due to the expansion of operating scale during the period.

The Group's overall gross profit margin increased to 11.3% from 7.5% in the corresponding period last year, mainly due to the gross profit margin of the products recognised from the real estate development business during the period was higher than that of the corresponding period last year.

Other Income

The Group's other income increased by 83.3% compared with the corresponding period last year to HK\$55 million (30 June 2024: HK\$30 million), mainly due to the increase in forfeiture of deposit for client breaching the sale and purchase agreement of real estate development business, supplier project penalties and income from agent construction projects.

Fair Value Changes on Investment Properties

The Group's non-cash fair value loss on investment properties for the period increased by 11.4% to HK\$98 million (30 June 2024: HK\$88 million) as compared to the corresponding period last year. The market rental levels of renewed and newly rented properties were still under pressure as the market has not yet fully recovered during the period, resulting in fair value loss on investment properties in Hong Kong. The fair value loss is non-cash in nature and has no material impact on the Group's cash flow.

物業投資業務收入較去年同期減少15.7%至0.22億港元(二零二四年六月三十日: 0.26億港元)，佔本集團綜合收入的1.1%；毛利率較去年同期下降8.7個百分點至62.8%(二零二四年六月三十日: 71.5%)，主要由於租金收入減少，同時為保持高質量的物業服務所產生的固定成本。收入的下降主要是受到香港經濟表現不佳導致需求減少影響，致使空置率提升，而整體新簽訂租金水平亦有所下滑所致。

物業管理收入較去年同期上升11.3%至2.10億港元(二零二四年六月三十日: 1.89億港元)，佔集團綜合收入10.6%；毛利率較去年同期上升0.5個百分點至19.7%(二零二四年六月三十日: 19.2%)。收入及利潤率的增加主要是經營規模於期內得到擴張所致。

本集團整體毛利率由去年同期的7.5%上升至11.3%，主要由於期內房地產發展業務結轉的產品毛利率較去年同期高。

其他收入

本集團的其他收入較去年同期上升83.3%至0.55億港元(二零二四年六月三十日: 0.30億港元)，主要由於來自因客戶違反房地產開發業務買賣協議而沒收的定金、供應商工程罰款及代建業務收入的增加所致。

投資物業公允值變動

本集團期內投資物業非現金公允值虧損較去年同期增加11.4%至0.98億港元(二零二四年六月三十日: 0.88億港元)。期內市道未完全復甦，續租及新出租物業的市場租金水平仍然受壓，導致香港的投資物業錄得公允值虧損，有關公允值虧損屬於非現金性質，對本集團的現金流並不構成實質影響。

Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by 49.2% to HK\$129 million (30 June 2024: HK\$254 million) as compared to the corresponding period last year, mainly due to the decrease in recognised revenue from real estate development business during the period as compared to the same period last year, with reduced sales commissions and related sales and marketing expenses recognised in profit and loss.

Administrative and Other Expenses

The Group's administrative and other expenses decreased by 17.2% to HK\$231 million (30 June 2024: HK\$279 million) as compared to the corresponding period last year, mainly due to the Group's adherence to strict cost control principles and continuous improvement of operational efficiency, with the total remuneration and benefits for the directors and staff of the Group and professional fees decreased as compared to the same period last year.

Allowance for Impairment of Inventories

During the period, the economy and real estate market remained sluggish, and the sales price of some of the Group's projects experienced decline to varying degrees. However, under the continuous regulation of real estate policies, local governments have further opened up administrative management to promote the release of rigid demand and improvement demand, and stabilize the real estate market development. The Group recorded a one-off non-cash impairment provision for inventories of HK\$31 million during the period (30 June 2024: HK\$279 million).

Impairment loss recognised under the expected credit loss model, net

The Group made an impairment provision of HK\$80 million for accounts receivable from certain joint ventures and associates, a decrease of 67.9% from HK\$249 million in the same period last year. Under the real estate regulatory policies, joint ventures and associates did not make significant inventory impairments as in the same period last year, thereby reducing the expected loss on accounts receivable during the period.

Finance Costs

The Group's finance costs charged to the statement of profit or loss decreased by 2.0% to HK\$291 million (30 June 2024: HK\$297 million) as compared to the corresponding period last year, mainly due to active asset management and debt portfolio restructuring, which led to the decline in loan interest rate, alongside synchronized decline in the one-month Hong Kong Interbank Offered Rate (HIBOR).

銷售及營銷費用

本集團的銷售及營銷費用較去年同期減少49.2%至1.29億港元(二零二四年六月三十日：2.54億港元)，主要由於期內房地產發展業務結轉收入較去年同期下降，損益中列支的銷售佣金以及相關銷售及營銷費用減少。

行政及其他開支

本集團的行政及其他開支較去年同期減少17.2%至2.31億港元(二零二四年六月三十日：2.79億港元)，主要由於本集團秉持嚴謹的成本控制原則，並持續提升營運效益，本集團董事及僱員之酬金及福利總額和專業費用較去年同期減少所致。

存貨減值撥備

期內，經濟及房地產市場信心持續低迷，本集團部分項目出現了不同程度的價格下滑，然而在房地產政策持續調控下，各地政府進一步開放行政管理，促進剛需和改善性需求釋放，穩定房地產市場發展。期內本集團錄得一次性非現金的存貨計提減值撥備0.31億港元(二零二四年六月三十日：2.79億港元)。

預期信貸虧損模型項下減值虧損淨額

本集團對來自若干合營及聯營公司相關的應收款項計提減值撥備0.8億港元，較去年同期2.49億港元下降67.9%。期內在房地產政策調控下，合營及聯營公司沒有像去年同期對存貨進行大幅減值，從而減低期內應收款項的預期損失。

財務成本

本集團計入損益表之財務成本較去年同期下降2.0%至2.91億港元(二零二四年六月三十日：2.97億港元)，主要透過積極資金管理，並對債務組合進行重組，貸款利率得以下降，加上一個月香港銀行同業拆息亦同步下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Share of Results of Associates

The Group's share of loss of associates decreased by 81.6% to HK\$29 million (30 June 2024: HK\$158 million) as compared to the corresponding period last year. It was mainly due to the larger impairment provision made by the associates at the corresponding period last year which resulted in a high proportionate share of loss by the Group. During the period, without a further deterioration in the real estate market, the associates did not make significant provisions for inventory impairment, which reduced the Group's share of losses.

Share of Results of Joint Ventures

The Group's share of profit of joint venture decreased by 85.9% to HK\$10 million (30 June 2024: HK\$71 million) as compared to the corresponding period last year, mainly attributable to the mass delivery by the joint ventures in the same period last year, resulting in a larger share of profits from joint ventures, whereas the decrease in scale of real estate projects recognised by joint venture of the Group during the period.

Loss for the period

In view of the above, the Group recorded a net loss of HK\$580 million (30 June 2024: HK\$1,050 million). The loss attributable to equity holders of the Company was HK\$585 million (30 June 2024: loss HK\$1,044 million). Basic loss per share was HK\$17.49 cents (30 June 2024: loss HK\$31.21 cents).

Financial Position

As at 30 June 2025, the Group's total assets decreased by 4.0% to HK\$39,372 million (31 December 2024: HK\$41,031 million); while the Group's net assets decreased by 3.1% to HK\$8,969 million (31 December 2024: HK\$9,257 million). Decrease in net assets was mainly due to loss attributable to equity holders of the Company of HK\$585 million. The Group's net assets increased by HK\$254 million, riding on the appreciation of the Renminbi exchange rate and the enhancement in financial assets measured at fair value through other comprehensive income during the period.

During the period, the Group's gearing ratio (total liabilities to total assets) was 77.2% (31 December 2024: 77.4%). The gearing ratio, net of contract liabilities and deferred revenue, was 72.9% (31 December 2024: 76.4%). Net gearing ratio (net debt to total equity) increased by 12.1 percentage points to 215.4% (31 December 2024: 203.3%).

應佔聯營公司業績

本集團的應佔聯營公司虧損較去年同期下降81.6%至0.29億港元(二零二四年六月三十日: 1.58億港元)。主要由於去年同期聯營公司對存貨計提較大的減值撥備,從而使本集團按股比分佔虧損比例較高,而本期間在房地產市場表現沒有進一步惡化下,聯營公司並沒有對存貨大幅計提減值,使本集團按股比分佔虧損減少。

應佔合營公司業績

本集團的應佔合營公司利潤較去年同期下降85.9%至0.10億港元(二零二四年六月三十日: 0.71億港元),主要由於去年同期合營公司進行集中交付,從而錄得較大應佔合營公司利潤,而期內合營公司確認的房地產項目規模減少所致。

期內虧損

綜合以上各種原因,本集團期內錄得淨虧損5.80億港元(二零二四年六月三十日: 10.50億港元);本公司股權持有人應佔虧損為5.85億港元(二零二四年六月三十日: 虧損10.44億港元)。每股基本虧損為17.49港仙(二零二四年六月三十日: 虧損31.21港仙)。

財務狀況

於二零二五年六月三十日,本集團資產總額下降4.0%至393.72億港元(二零二四年十二月三十一日: 410.31億港元);淨資產下降3.1%至89.69億港元(二零二四年十二月三十一日: 92.57億港元)。淨資產下降主要由於期內本公司股權持有人應佔虧損5.85億港元所致;而期內人民幣匯率上升及透過其他全面綜合收益按公允值計量之財務資產增加,使本集團淨資產增加2.54億港元。

期內,本集團資產負債率(總負債對總資產)為77.2%(二零二四年十二月三十一日: 77.4%)。剔除合同負債及遞延收入的資產負債率為72.9%(二零二四年十二月三十一日: 76.4%)。淨負債率(債務淨額對權益總額)上升12.1個百分點至215.4%(二零二四年十二月三十一日: 203.3%)。

LIQUIDITY AND FINANCIAL RESOURCES

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

The Group issued RMB1 billion dim sum bond and successfully continued RMB490 million revolving loan during the period. The Group proactively adjusted its borrowings structure to increase the proportion of RMB borrowings and reduce the size of offshore borrowings, and actively reduced the size of borrowings to effectively safeguard the Company's capital.

Total borrowings of the Group amounted to HK\$21,309 million as at 30 June 2025 (31 December 2024: HK\$21,683 million). The Group will continue to optimize its borrowings portfolio and step up its borrowings reduction.

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

		30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Within one year	一年內	14,614	68.6%	16,295	75.2%
In the second year	第二年	4,815	22.6%	4,315	19.9%
In the third to fifth year	第三年至第五年	1,488	7.0%	743	3.4%
Over five years	五年以上	392	1.8%	330	1.5%
Total	總計	21,309	100.0%	21,683	100.0%

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

		30 June 2025 二零二五年六月三十日		31 December 2024 二零二四年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Renminbi	人民幣	10,105	47.4%	10,521	48.5%
Hong Kong Dollar	港元	8,800	41.3%	8,785	40.5%
United States Dollar	美元	2,404	11.3%	2,377	11.0%
Total	總計	21,309	100.0%	21,683	100.0%

流動資金及財務資源

期內，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

本集團於期內簽訂一項10億人民幣點心債和順利接續4.9億人民幣循環貸款。本集團積極調整借款架構，增加人民幣貸款佔比及減少境外貸款規模，並積極壓降貸款規模，有效保障了公司資金安全。

本集團於二零二五年六月三十日之借款總額為213.09億港元（二零二四年十二月三十一日：216.83億港元）。本集團將持續優化其融資結構及進一步壓減融資規模。

本集團之借款到期情況如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, due to the completion and delivery of multiple projects, the proportion of capitalised interest expenses has decreased, and the finance cost recognised in profit or loss amounted to HK\$291 million (30 June 2024: HK\$297 million) after deducting of capitalisation of HK\$185 million (30 June 2024: HK\$345 million) into properties under development.

As at 30 June 2025, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$1,983 million (31 December 2024: HK\$2,822 million), of which 71.0%, 23.2% and 5.8% (31 December 2024: 76.9%, 19.1% and 4.0%) were denominated in Renminbi, Hong Kong dollar and United States dollar, respectively. The unutilised bank facilities of the Group as at 30 June 2025 amounted to HK\$3,615 million (31 December 2024: HK\$4,089 million).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

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

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the Group's borrowings bear interest at floating rates and therefore, an increase in interest rate would increase the Group's finance cost. In order to mitigate the interest rate risk, the Group has entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$0.8 billion. As at 30 June 2025, 42.1% (31 December 2024: 41.3%) of the Group's borrowings bears interest at a fixed rate, while the remaining balance bears interest at a floating rate.

As at 30 June 2025, save as disclosed above, the Group did not possess any kind of financial instruments for hedging or speculative purposes.

期內，因多個項目陸續竣工及交付，資本化利息費用比例減少，經扣除以資本化方式撥入發展中物業1.85億港元(二零二四年六月三十日：3.45億港元)後，於損益內確認之財務成本為2.91億港元(二零二四年六月三十日：2.97億港元)。

於二零二五年六月三十日，本集團擁有現金及銀行存款(不包括受限制現金及銀行存款)19.83億港元(二零二四年十二月三十一日：28.22億港元)，其中71.0%、23.2%及5.8%(二零二四年十二月三十一日：76.9%、19.1%及4.0%)分別以人民幣、港元及美元列值。本集團於二零二五年六月三十日尚未使用之銀行融資額度為36.15億港元(二零二四年十二月三十一日：40.89億港元)。

匯率及利率波動風險

匯率風險

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

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之財務成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額8億港元按固定利率每月付息。於二零二五年六月三十日，本集團借款中42.1%(二零二四零年十二月三十一日：41.3%)以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零二五年六月三十日，本集團並無持有任何金融工具作對沖或投機用途。

CHARGES ON ASSETS OF THE GROUP

As at 30 June 2025, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties. These pledged assets of the Group included:

- i. inventories with carrying amount of HK\$3,682 million (31 December 2024: HK\$4,265 million);
- ii. property, plant and equipment with carrying amount of approximately HK\$570 million (31 December 2024: HK\$312 million);
- iii. investment properties with fair value of approximately HK\$523 million (31 December 2024: HK\$317 million); and
- iv. 100% interest in a subsidiary.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2025, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to HK\$3,938 million (31 December 2024: HK\$4,681 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate, which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of financial guarantees at initial recognition and subsequently at the end of each reporting period is not significant.

EMPLOYEES

The total number of staff of the Group, including the Directors, decreased by 6.3% to 926 as at 30 June 2025 (30 June 2024: 988). The Group will continue to adopt remuneration policies that are in line with the market practice where it operates. The total remuneration and benefits for the Directors and staff of the Group for the six months ended 30 June 2025 amounted to HK\$141 million (30 June 2024: HK\$167 million).

集團資產抵押

於二零二五年六月三十日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為36.82億港元(二零二四年十二月三十一日：42.65億港元)之存貨；
- ii. 賬面值約為5.70億港元(二零二四年十二月三十一日：3.12億港元)之物業、廠房及設備；
- iii. 公允值約為5.23億港元(二零二四年十二月三十一日：3.17億港元)之投資物業；及
- iv. 一家附屬公司之100%權益。

財務擔保及或然負債

於二零二五年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達39.38億港元(二零二四年十二月三十一日：46.81億港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

僱員

於二零二五年六月三十日，本集團之僱員總數(包括董事)下降6.3%至926名(二零二四年六月三十日：988名)。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二五年六月三十日止六個月，本集團董事及僱員之酬金及福利總額為1.41億港元(二零二四年六月三十日：1.67億港元)。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group. A summary of the principal terms of the Share Option Scheme is set out in the 2024 annual report of the Company.

The Share Option Scheme expired on 6 June 2023.

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

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

As at 30 June 2025, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of total issued Shares
董事姓名	權益性質	所持有之股份數目	佔已發行股份總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Dai Pengyu 戴鵬宇先生	Personal 個人	113,333	0.00%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。購股權計劃主要條款之概要刊載於本公司二零二四年年報內。

購股權計劃已於二零二三年六月六日屆滿。

本公司至今概無根據購股權計劃之條款授出任何購股權。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第三百五十二條之規定記入該條例所指登記冊之權益或淡倉；或(iii)須根據上市規則附錄C3所載標準守則知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2025.

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 2025.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests and short positions in the Shares or underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零二五年六月三十日止六個月期間，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

主要股東

於二零二五年六月三十日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份或相關股份中擁有按證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

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

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

附註：June Glory為香港五礦之全資附屬公司，香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而中國五礦持有五礦股份約88.4%股權。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

Corporate Governance Code

In the opinion of the Directors, throughout the six months ended 30 June 2025, the Company has complied with the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules, except for the following deviations:

1. Every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in code provision B.2.2 of the CG Code, except for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda under which the Company is incorporated.
2. Deviating from code provision C.2.1 of the CG Code, Mr. He Jianbo, an Executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management of the Company for strategic planning and business operations to enable more effective implementation of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board, which comprises three Independent Non-executive Directors and two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.
3. The chairman of the board should attend the annual general meeting as set out in code provision F.1.3 of the CG Code. However, Mr. He Jianbo, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 27 June 2025 due to other work commitment. Mr. Dai Pengyu, the Executive Director and the Managing Director of the Company, chaired the meeting on behalf of the Chairman of the Board and was available to answer questions.

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 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 C3 to the Listing Rules.

Having made specific enquiries, all the Directors have confirmed in writing that they have complied with the Rules for Securities Transactions throughout the six months ended 30 June 2025.

企業管治

企業管治守則

董事認為本公司於二零二五年六月三十日止六個月之任何時間，一直遵守上市規則附錄C1企業管治守則所載之守則條文，惟與以下偏離者除外：

1. 每名董事（包括有指定任期之董事）須按企業管治守則之守則條文第B.2.2條所載之方式輪值告退，惟本公司乃根據百慕達私人公司法一九八一註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。
2. 有別於企業管治守則之守則條文第C.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織本公司管理層進行業務策略規劃與運營管理，此安排可令本公司更有效地執行長遠策略。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及兩位非執行董事於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。
3. 按企業管治守則之守則條文第F.1.3條，董事會主席應出席股東週年大會。惟董事會主席何劍波先生因其他工作安排未能出席本公司於二零二五年六月二十七日舉行之股東週年大會。執行董事兼本公司董事總經理戴鵬宇先生代表董事會主席主持會議並可於會上回答提問。

董事進行證券交易之守則

本公司已訂立一套指引，作為「董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄C3所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲所有董事之確認書，確認彼等於截至二零二五年六月三十日止六個月內均已遵守證券交易守則。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of the 2024 annual report of the Company are set out below:

1. Ms. He Xiaoli ceased to be the chairman of the supervisory board of Minmetals New Energy Materials (Hunan) Co., Ltd.

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

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025, which have also been reviewed by the Company's independent auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為自本公司二零二四年年報日期後董事資料變動之情況：

1. 何小麗女士不再擔任五礦新能源材料（湖南）股份有限公司之監事會主席。

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

審核委員會之審閱工作

本公司審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合財務報表，本公司之獨立核數師德勤·關黃陳方會計師行亦已根據香港會計師公會頒佈之香港審閱工作準則第2410條「由實體的獨立核數師審閱中期財務資料」審閱該等財務報表。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於截至二零二五年六月三十日止六個月期間，概無購買、出售或贖回本公司之任何上市證券。

OTHER INFORMATION

其他資料

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

1. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility I") on 26 October 2017. Facility I is subject to annual review of the Bank.

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

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

Pursuant to Facility Agreement II, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued shares of the Company and have management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement 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 under Facility II be payable on demand.

根據上市規則第13.18條及13.21條而作出之持續披露

1. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度一」）。該銀行將每年對融資額度一進行檢討。

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

2. 於二零二二年六月十七日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於3,500,000,000港元之四年期定期貸款融資（「融資額度二」）訂立一份融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度二應計之金額即時到期償還；及／或(iii)要求融資額度二項下全部或部份貸款於要求下予以償還。

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

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

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

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

3. 於二零二三年二月三日，本公司作為借款人及若干財務機構作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於970,000,000港元之三年期定期貸款融資（「融資額度三」）訂立一份融資協議（「融資協議三」）。

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）應（其中包括）實益（直接或間接）持有本公司不少於51%已發行股份，以及擁有對本公司的控制權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議三項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度三應計之金額即時到期償還；及／或(iii)要求融資額度三項下全部或部份貸款於要求下予以償還；及／或(iv)行使融資協議三項下其任何或全部之權利、補救、權力或酌處權。

4. 於二零二三年五月二十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,000,000,000元人民幣之循環貸款額度（「融資額度四」）。

作為融資額度四之其中一項條件，中國五礦（為本公司之最終控股股東）需直接或間接持有本公司51%的已發行股本並維持對本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還融資額度四。

OTHER INFORMATION

其他資料

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

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

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

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

5. 於二零二四年一月十六日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於2,600,000,000港元之兩年期定期貸款融資（「融資額度五」）訂立一份融資協議（「融資協議五」）。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議五下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額須即時到期償還；及／或(iii)要求融資額度五項下全部或部份貸款於要求下須予償還。

6. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款額度（「融資額度六」）。

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

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

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

8. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$780,000,000 on 24 December 2024 (the "Facility VIII").

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

9. The Company as the borrower and a bank as lender (the "Lender") entered into a facility agreement for the granting by the Lender to the Company of a 3-year term loan facility (the "Facility IX") in an aggregate amount equal to RMB1,000,000,000 on 17 February 2025 (the "Facility Agreement IX").

As one of the conditions of Facility Agreement IX, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) not less than 51% of the issued shares of the Company and has management control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lender may (i) cancel all commitments under Facility Agreement IX; and/or (ii) demand that all or part of the loans under Facility IX 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.

7. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度七」）。

作為融資額度七之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度七。

8. 於二零二四年十二月二十四日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度八」）。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度八。

9. 於二零二五年二月十七日，本公司作為借款人及一家銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於1,000,000,000人民幣之三年期定期貸款融資（「融資額度九」）訂立一份融資協議（「融資協議九」）。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。若違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議九下之全部承諾；及／或(ii)要求融資額度九項下全部或部份貸款於要求下須予償還。

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

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 42 to 81, which comprises the condensed consolidated statement of financial position of as of 30 June 2025 and the related condensed consolidated statements 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 notes to the condensed consolidated financial statements. 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") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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.

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" ("HKSRE 2410") as issued by the HKICPA. 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.

德勤

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42至81頁的五礦地產有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,當中包括於二零二五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,以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論,並根據我們的委聘協定條款,僅向閣下作為一個全體彙報有關結論,而不作任何其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

CONCLUSION

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

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, comparative condensed consolidated statement of profit or loss and other comprehensive income, comparative condensed consolidated statement of changes in equity and comparative condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 27 August 2024. The comparative condensed consolidated statement of financial position as at 31 December 2024 were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those statements on 27 March 2025.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
21 August 2025

結論

按照我們的審閱，我們並無發現任何事項，令我們相信該等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。

其他事項

截至二零二四年六月三十日止六個月的比較簡明綜合損益表及比較簡明綜合損益及其他全面收益表、比較簡明綜合權益變動表及比較簡明綜合現金流量表以及該等簡明綜合財務報表所包含的相關附註均摘自貴集團截至二零二四年六月三十日止六個月的中期財務報告資料，該等資料並由另一核數師審閱，該核數師於二零二四年八月二十七日對中期財務資料發表無保留結論。於二零二四年十二月三十一日的比較簡明綜合財務狀況表摘自貴集團截至二零二四年十二月三十一日止年度的綜合財務報表，該等財務報表由同一核數師審計，該核數師於二零二五年三月二十七日對該等報表發表無保留意見。

德勤•關黃陳方會計師行
執業會計師

香港
二零二五年八月二十一日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 June 2025 截至二零二五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	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收入	4	1,976,005	5,023,251
Cost of sales	銷售成本		(1,752,319)	(4,648,058)
Gross profit	毛利		223,686	375,193
Other income	其他收入	5	55,062	30,310
Fair value changes on investment properties	投資物業公允價值變動	12	(97,700)	(87,504)
Selling and marketing expenses	銷售及營銷費用		(129,459)	(253,848)
Administrative and other expenses	行政及其他開支		(230,800)	(279,434)
Allowance for impairment of inventories	存貨減值撥備		(30,947)	(278,557)
Impairment loss recognised under the expected credit loss model, net	預期信貸虧損模型項下 確認之減值虧損淨額	6	(79,513)	(249,464)
Finance income	財務收入		88,956	114,151
Finance costs	財務成本	7	(291,093)	(297,354)
Share of results of associates	分佔聯營公司業績		(28,566)	(157,715)
Share of results of joint ventures	分佔合營公司業績		10,288	71,371
Loss before tax	除稅前虧損	9	(510,086)	(1,012,851)
Income tax expense	所得稅開支	8	(69,601)	(37,099)
Loss for the period	本期間虧損		(579,687)	(1,049,950)
Loss for the period attributable to:	本期間虧損歸屬於：			
Equity holders of the Company	本公司股權持有人		(585,290)	(1,044,489)
Non-controlling interests	非控股股東權益		5,603	(5,461)
			(579,687)	(1,049,950)
Loss per share attributable to equity holders of the company, in HK cents	本公司股權持有人應佔之每股虧損，港仙			
Basic and Diluted	基本及攤薄	11	(17.49)	(31.21)

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 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	本期間虧損	(579,687)	(1,049,950)
Other comprehensive income/(expense)	其他全面收入／(支出)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益之其他全面收入／(支出)：		
Currency translation differences	匯兌差額	204,474	(80,852)
Fair value (loss)/gain on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值(虧損)／收益	(11,053)	2,439
Share of other comprehensive income/(expense) of associates	分佔聯營公司其他全面收入／(支出)	16,975	(13,695)
Share of other comprehensive income/(expense) of joint ventures	分佔合營公司其他全面收入／(支出)	5,142	(884)
		215,538	(92,992)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益之其他全面收入／(支出)：		
Revaluation gain on transfer from property held for own use to investment property	自用物業轉作投資物業產生之重估收益	28,683	—
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值收益／(虧損)	49,548	(27,489)
		78,231	(27,489)
Other comprehensive income/(expense) for the period	本期間其他全面收入／(支出)	293,769	(120,481)
Total comprehensive expense for the period	本期間全面支出總額	(285,918)	(1,170,431)
Total comprehensive expense for the period attributable to:	本期間全面支出總額歸屬於：		
Equity holders of the Company	本公司股權持有人	(409,364)	(1,076,689)
Non-controlling interests	非控股股東權益	123,446	(93,742)
		(285,918)	(1,170,431)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	12	物業、廠房及設備	1,131,642	696,812
Investment properties	12	投資物業	2,501,409	2,661,098
Interests in associates	13	於聯營公司之權益	1,113,615	1,125,206
Interests in joint ventures	14	於合營公司之權益	341,572	329,267
Financial assets at fair value through other comprehensive income	15	透過其他全面收益按公允 值計量之財務資產	284,182	234,634
Other receivables		其他應收款項	17,512	17,682
Other financial assets	19	其他財務資產	—	106
Deferred tax assets		遞延稅項資產	321,972	335,733
Total non-current assets		非流動資產總額	5,711,904	5,400,538
Current assets		流動資產		
Inventories	16	存貨	23,646,262	24,699,194
Prepayments, trade and other receivables		預付款項、貿易及其他 應收款項	7,168,238	7,166,458
Prepaid income tax		預付所得稅	711,356	760,980
Contract assets	18	合約資產	53,108	68,397
Contract costs		合約成本	90,313	68,707
Restricted bank deposits		受限制銀行存款	7,485	44,787
Cash and cash equivalents		現金及現金等價物	1,983,197	2,821,859
Total current assets		流動資產總額	33,659,959	35,630,382
Total assets		資產總額	39,371,863	41,030,920
Equity		權益		
Share capital		股本	334,691	334,691
Reserves	20	儲備	864,781	1,274,145
Equity attributable to equity holders of the Company		本公司股權持有人應佔之 權益	1,199,472	1,608,836
Non-controlling interests		非控股股東權益	7,769,953	7,648,133
Total equity		權益總額	8,969,425	9,256,969

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Borrowings	借款	21	6,694,811	5,388,587
Other payables	其他應付款項		203,724	206,936
Deferred tax liabilities	遞延稅項負債		152,787	156,383
Lease liabilities	租賃負債		213,332	—
Other financial liabilities	其他財務負債	19	10,947	—
Total non-current liabilities	非流動負債總額		7,275,601	5,751,906
Current liabilities	流動負債			
Borrowings	借款	21	14,614,344	16,294,582
Trade and other payables	貿易及其他應付款項	22	6,491,835	7,546,508
Contract liabilities	合約負債		1,474,315	1,647,646
Lease liabilities	租賃負債		13,070	2,649
Taxation payable	應付稅項		533,273	530,660
Total current liabilities	流動負債總額		23,126,837	26,022,045
Total liabilities	負債總額		30,402,438	31,773,951
Total equity and liabilities	權益及負債總額		39,371,863	41,030,920
Net current assets	流動資產淨值		10,533,122	9,608,337
Total assets less current liabilities	資產總額減流動負債		16,245,026	15,008,875

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	Non-controlling interests	Total equity
		股本	儲備	總額	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		(Note 20) (附註20)				
At 1 January 2025	於二零二五年一月一日	334,691	1,274,145	1,608,836	7,648,133	9,256,969
(Loss)/profit for the period	本期間(虧損)/溢利	—	(585,290)	(585,290)	5,603	(579,687)
Other comprehensive income for the period	本期間其他全面收入	—	175,926	175,926	117,843	293,769
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	(409,364)	(409,364)	123,446	(285,918)
Dividends declared to non-controlling shareholders of subsidiaries	向附屬公司非控股股東宣派之股息	—	—	—	(1,626)	(1,626)
At 30 June 2025	於二零二五年六月三十日	334,691	864,781	1,199,472	7,769,953	8,969,425

		Attributable to equity holders of the Company 本公司股權持有人應佔				
		Share capital	Reserves	Total	Non- controlling interests 非控股股東 權益	Total equity
		股本	儲備	總額	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Note 20)			
			(附註20)			
At 1 January 2024	於二零二四年一月一日	334,691	4,952,378	5,287,069	9,060,576	14,347,645
Loss for the period	本期間虧損	—	(1,044,489)	(1,044,489)	(5,461)	(1,049,950)
Other comprehensive expense for the period	本期間其他全面支出	—	(32,200)	(32,200)	(88,281)	(120,481)
Total comprehensive expense for the period	本期間全面支出總額	—	(1,076,689)	(1,076,689)	(93,742)	(1,170,431)
Capital reduction to non-controlling shareholders of subsidiaries	向附屬公司非控股股東 支付的資本削減	—	—	—	(868,478)	(868,478)
Dividends declared to non- controlling shareholders of subsidiaries	向附屬公司非控股股東 宣派之股息	—	—	—	(35,605)	(35,605)
At 30 June 2024	於二零二四年六月三十日	334,691	3,875,689	4,210,380	8,062,751	12,273,131

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五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	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營業務所產生現金	448,947	1,806,699
Income tax paid	已付所得稅	(271)	(214,374)
Net cash from operating activities	經營活動所得現金淨額	448,676	1,592,325
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(49,895)	(24,253)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	444	465
Additions of investment properties	添置投資物業	(12,410)	(21,879)
Advances to non-controlling shareholders of subsidiaries	墊資予附屬公司之非控股股東	(50,966)	(6,499)
(Advances to)/repayments from associates	(墊資予)/還款自聯營公司	(22,640)	30,048
Repayments from/(advances to) joint ventures	還款自/(墊資予)合營公司	12,062	(21,999)
Interest received	已收利息	92,898	114,151
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(30,507)	70,034

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流量		
Repayment to non-controlling shareholders of subsidiaries	還款予附屬公司之非控股股東	(132,482)	(125,335)
Repayments to fellow subsidiaries	還款予同系附屬公司	(95,912)	(110,704)
Repayments to an associate	還款予一家聯營公司	(5,592)	(55,844)
New borrowings	新增借款	3,366,303	7,086,143
Repayments of borrowings	償還借款	(3,898,154)	(8,269,458)
Repayments of lease liabilities	償還租賃負債	(1,828)	(2,187)
Interest paid	已付利息	(522,510)	(621,051)
Net cash used in financing activities	融資活動所用現金淨額	(1,290,175)	(2,098,436)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(872,006)	(436,077)
Cash and cash equivalents at beginning of the period	期初之現金及現金等價物	2,821,859	3,410,744
Effect of foreign exchange rate changes, net	外匯匯率變動之影響，淨額	33,344	(15,437)
Cash and cash equivalents at end of the period	期末之現金及現金等價物	1,983,197	2,959,230

The comparative figures for the prior period have been represented to reclassify the interest paid from operating cash flow to financing cash flow, aligning them with the current period's presentation. This reclassification has been made to ensure that the financial statements provide relevant, comparable, and understandable information to stakeholders. The reclassification does not affect the Group's financial performance or cash position for the period and comparative period presented.

上一期間的比較數字已重列，以將已付利息從經營現金流量重新分類至融資現金流量，使其與本期的呈列一致。此重新分類乃為確保財務報表能夠向持份者提供相關、可比較及可理解的資料。重新分類不會影響本集團呈列本期間及比較期間的財務表現或現金狀況。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五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, property management, specialised construction and property investment. The People’s Republic of China (“PRC”) is the major market for the Group’s businesses.

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

The interim condensed consolidated financial information has been approved for issue by the board of directors of the Company on 21 August 2025.

2. BASIS OF PREPARATION

The condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 (“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 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

1. 一般資料

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

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

中期簡明綜合財務資料已經由本公司董事會於二零二五年八月二十一日批准刊發。

2. 編製基準

簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「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」)之適用披露規定編製。

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

2. BASIS OF PREPARATION (CONTINUED)

The Group recorded a net loss of approximately HK\$580 million for the six months ended 30 June 2025 and as of 30 June 2025, the Group recorded net current assets of HK\$10,533 million, and the Group's current portion of interest-bearing bank and other borrowings amounted to HK\$14,614 million, while its cash and cash equivalents amounted to HK\$1,983 million.

As further disclosed in note 21 to the condensed consolidated financial information, the Group was in the progress of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements, with bank borrowings, which also caused certain cross defaults of other bank borrowings as at 30 June 2025. Taking into consideration the Group's cash flow projections prepared by management, the Group's financial position, the support from China Minmetals Corporation and one of its fellow subsidiaries, the unutilised credit facilities offered from financial institutions and other financial resources, as at the date of this report, the directors of the Company are satisfied that the Group is able to meet its financial obligations in full as and when they fall due for the coming 12 months. Accordingly, the interim condensed consolidated financial information has been prepared on a going concern basis.

2. 編製基準 (續)

截至二零二五年六月三十日止六個月，本集團錄得淨虧損約5.8億港元；且於二零二五年六月三十日，本集團錄得流動資產淨值為105.33億港元，本集團計息銀行及其他借款的即期部分為146.14億港元，而現金及現金等價物為19.83億港元。

誠如簡明綜合財務資料附註21的進一步披露，本集團正向銀行申請豁免不遵守若干銀行借貸的融資協議的財務契諾，其導致其他銀行借款於二零二五年六月三十日出現若干交叉違約。考慮到管理層編製本集團現金流量的預測、本集團之財務狀況、中國五礦集團有限公司及其一家同系附屬公司的支持、未動用之金融機構授信額度及其他財務資源，於本報告日期，本公司董事信納本集團有能力全數履行其於未來十二個月到期之財務責任。因此，中期簡明綜合財務資料乃按持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

3. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments which are measured at revalued amounts or fair values, as appropriate.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

3. 會計政策

簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及財務工具則按重估金額或公允值（視何者適用而定）計量。

除因應用經修訂香港財務報告準則會計準則而導致的會計政策變動外，編製截至二零二五年六月三十日止六個月簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二四年十二月三十一日止年度之年度財務報表所載者相同。

應用經修訂香港財務報告準則會計準則

於本中期期間內，本集團在編製本集團的簡明綜合財務報表時已經首次應用以下由香港會計師公會頒佈並於本集團於二零二五年一月一日開始的年度期間強制生效之經修訂香港財務報告準則會計準則：

香港會計準則
第21號之修訂

缺乏可兌換性

3. ACCOUNTING POLICIES (CONTINUED)

Application of amendments to HKFRS Accounting Standards (Continued)

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

An analysis of revenue is as follows:

3. 會計政策 (續)

應用經修訂香港財務報告準則會計準則 (續)

於本中期期間內應用經修訂香港財務報告準則會計準則對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表內所載列的披露並無產生任何重大影響。

4. 收入及分部資料

收入分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入	1,954,153	4,997,329
Revenue from other sources	其他來源的收入		
Rental income from investment properties	來自投資物業的租賃收入	21,852	25,922
		1,976,005	5,023,251

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION
(CONTINUED)

4. 收入及分部資料(續)

Disaggregated revenue information for revenue from contracts with customers

來自客戶合約收入的收入細分資料

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別				
Sales of properties	銷售物業	1,719,035	—	—	1,719,035
Specialised construction services	專業建築服務	—	—	545	545
Management services	管理服務	24,218	210,355	—	234,573
Total revenue from contracts with customers	來自客戶合約的收入總額	1,743,253	210,355	545	1,954,153
Geographical markets	區域市場				
Mainland China	中國內地	1,592,273	205,533	—	1,797,806
Hong Kong	香港	150,980	4,822	545	156,347
Total revenue from contracts with customers	來自客戶合約的收入總額	1,743,253	210,355	545	1,954,153
Timing of revenue recognition	收入確認時間				
Properties transferred at a point in time	物業於某一時間點轉讓	1,719,035	—	—	1,719,035
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	—	545	545
Management services transferred over time	管理服務隨時間轉讓	24,218	210,355	—	234,573
Total revenue from contracts with customers	來自客戶合約的收入總額	1,743,253	210,355	545	1,954,153

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

4. 收入及分部資料 (續)

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

來自客戶合約收入的收入細分資料 (續)

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property management 物業管理 HK\$'000 千港元 (Unaudited) (未經審核)	Specialised construction 專業建築 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別				
Sales of properties	銷售物業	4,781,451	—	—	4,781,451
Specialised construction services	專業建築服務	—	—	257	257
Management services	管理服務	26,575	189,046	—	215,621
Total revenue from contracts with customers	來自客戶合約的收入總額	4,808,026	189,046	257	4,997,329
Geographical markets	區域市場				
Mainland China	中國內地	1,322,546	188,452	—	1,510,998
Hong Kong	香港	3,485,480	594	257	3,486,331
Total revenue from contracts with customers	來自客戶合約的收入總額	4,808,026	189,046	257	4,997,329
Timing of revenue recognition	收入確認時間				
Properties transferred at a point in time	物業於某一時間點轉讓	4,781,451	—	—	4,781,451
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	—	257	257
Management services transferred over time	管理服務隨時間轉讓	26,575	189,046	—	215,621
Total revenue from contracts with customers	來自客戶合約的收入總額	4,808,026	189,046	257	4,997,329

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4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

The chief operating decision maker has been identified as the executive directors of the Company (the "Executive Directors"). The Executive Directors review the Group's internal financial reports in order to assess performance and allocate resources. Segment profit reviewed by the Executive Directors represents the gross profit earned by each segment. In the current period, the Executive Directors have reorganised the operating segments. The "property management service", which was previously combined in "real estate development", is now considered as a separate segment. Comparative period segment disclosures have been represented to conform with the current period's presentation. Accordingly, the Group's operating and reportable segment under HKFRS 8 "Operating Segments" based on these reports are as follows:

Real estate development:	Development and selling of residential and commercial properties
Property management:	Management of properties and provision of related auxiliary services
Specialised construction:	Design, installation and sale of curtain walls and alumina windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long term

4. 收入及分部資料(續)

來自客戶合約收入的收入細分資料(續)

主要營運決策者已確認為本公司之執行董事(「執行董事」)。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事審閱的分部溢利代表各分部所賺取的毛利。於本期間，執行董事重組了經營分部。以往併入「房地產發展」的「物業管理服務」現在被視為一個獨立的分部。比較期間的分部披露已予重列以符合本期間的呈列方式。因此，根據香港財務報告準則第8號「經營分部」，本集團之經營及呈報分部根據該等報告如下：

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

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

(CONTINUED)

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Property management 物業管理		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June		Six months ended 30 June	
		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月		截至六月三十日止六個月	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		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)
REVENUE	收入										
Total segment revenue	總分部收入	1,743,253	4,808,026	231,381	213,578	1,413	257	23,771	28,150	1,999,818	5,050,011
Inter-segment revenue	分部間收入	—	—	(21,026)	(24,532)	(868)	—	(1,919)	(2,228)	(23,813)	(26,760)
Sales to external customers	對外客戶銷售	1,743,253	4,808,026	210,355	189,046	545	257	21,852	25,922	1,976,005	5,023,251
RESULTS	業績										
Segment results	分部業績	(102,162)	(574,418)	30,206	23,410	1,691	(12,718)	(86,209)	(53,212)	(156,474)	(616,938)
Unallocated corporate expenses, net	未分配企業 開支，淨額									(133,197)	(126,366)
Finance income	財務收入									(289,671)	(743,304)
Finance costs	財務成本									88,956	114,151
Share of results of associates	分佔聯營公司 業績									(291,093)	(297,354)
Share of results of joint ventures	分佔合營公司 業績									(28,566)	(157,715)
										10,288	71,371
Loss before tax	除稅前虧損									(510,086)	(1,012,851)

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

4. 收入及分部資料(續)

Segment assets and liabilities

分部資產及負債

		Real estate development		Property management		Specialised construction		Property investment		Total	
		房地產發展		物業管理		專業建築		物業投資		總額	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		二零二五年 六月三十日	二零二四年 十二月三十一日	二零二五年 六月三十日	二零二四年 十二月三十一日	二零二五年 六月三十日	二零二四年 十二月三十一日	二零二五年 六月三十日	二零二四年 十二月三十一日	二零二五年 六月三十日	二零二四年 十二月三十一日
		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)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Assets	資產										
Segment assets	分部資產	35,946,882	37,115,465	216,078	148,917	69,987	79,314	1,828,507	1,872,757	38,061,454	39,216,453
Unallocated corporate assets	未分配企業資產									1,310,409	1,814,467
Total assets	資產總額									39,371,863	41,030,920
Liabilities	負債										
Segment liabilities	分部負債	29,254,368	30,546,821	210,671	187,154	68,149	79,262	17,243	16,118	29,550,431	30,829,355
Unallocated corporate liabilities	未分配企業負債									852,007	944,596
Total liabilities	負債總額									30,402,438	31,773,951

5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Government subsidies	政府資助	8,719	9,278
Dividend income	股息收益	334	592
Management fee income from a fellow subsidiary	收取一家同系附屬公司之管理費收入	1,228	1,246
Construction agency income	代建收入	12,913	1,290
Penalty income	違約金收入	8,456	7,209
Others	其他	23,412	10,695
		55,062	30,310

6. IMPAIRMENT LOSS RECOGNISED UNDER THE EXPECTED CREDIT LOSS MODEL, NET

6. 預期信貸虧損模型項下確認之減值虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Impairment loss recognised under the expected credit loss model, net	預期信貸虧損模型項下確認之減值虧損淨額	(79,513)	(249,464)

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7. FINANCE COSTS

7. 財務成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 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	472,839	642,219
Interest on lease liabilities	租賃負債之利息	3,510	133
		476,349	642,352
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展 中物業之金額	(185,256)	(344,998)
		291,093	297,354

Borrowing costs were capitalised at rates ranging from 2.60% to 6.20% per annum (Six months ended 30 June 2024: 3.20% to 7.27% per annum).

借貸成本按每年介乎2.60%至6.20% (截至二零二四年六月三十日止六個月：每年3.20%至7.27%) 資本化。

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of the profits of qualifying group entities established in Hong Kong have been taxed at 8.25%, and profits above that amount have been subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rates regime continue to be taxed at a rate of 16.5%.

The PRC enterprise income tax has been calculated on the estimated assessable profit derived in Mainland China for the period at the rate of 25% (30 June 2024: 25%).

8. 所得稅開支

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零二四年六月三十日：16.5%) 之稅率計提。根據利得稅率兩級制，於香港成立之合資格集團實體的首2,000,000港元溢利按8.25%之稅率徵稅，而超過該金額的溢利按16.5%之稅率徵稅。不合資格使用利得稅兩級制之集團實體的溢利繼續按16.5%之稅率徵稅。

中國企業所得稅乃以本期間源自中國內地之估計應課稅溢利按25% (二零二四年六月三十日：25%) 之稅率計算。

8. INCOME TAX EXPENSE (CONTINUED)

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

8. 所得稅開支(續)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	32,712	16,240
PRC land appreciation tax	中國土地增值稅	22,395	(9,758)
Hong Kong profits tax	香港利得稅	952	1,361
		56,059	7,843
Deferred tax	遞延稅項	13,542	29,256
		69,601	37,099

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9. LOSS BEFORE TAX

9. 除稅前虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of properties sold (i)	已售出物業成本(i)	1,563,704	4,473,986
Cost of management services	管理服務成本	185,689	172,568
Cost of specialised construction	專業建築成本	9,236	4,848
Depreciation	折舊	17,982	9,318
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	8,849	8,025
Net foreign exchange loss	匯兌虧損淨額	57,311	78,428
Employee benefit expense (including directors' emoluments) (ii)	僱員福利支出 (包括董事酬金) (ii)	123,337	141,761
(i) Included in cost of properties sold are capitalised interest expenses of HK\$125,108,000 (Six months ended 30 June 2024: HK\$557,405,000).		(i) 已售出物業成本中包括125,108,000港元(截至二零二四年六月三十日止六個月：557,405,000港元)之資本化利息支出。	
(ii) Employee benefit expense capitalised as properties under development was HK\$18,155,000 (Six months ended 30 June 2024: HK\$24,846,000).		(ii) 僱員福利支出以資本化方式撥入發展中物業為18,155,000港元(截至二零二四年六月三十日止六個月：24,846,000港元)。	

10. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (Six months ended 30 June 2024: Nil).

10. 股息

董事不建議就截至二零二五年六月三十日止六個月派發中期股息(截至二零二四年六月三十日止六個月：無)。

11. EARNINGS PER SHARE

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

Since there were no dilutive potential ordinary shares during the periods ended 30 June 2025 and 2024, the diluted earnings per share is equal to the basic earnings per share.

11. 每股盈利

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

由於截至二零二五年及二零二四年六月三十日止期間並未有任何稀釋性之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

12. 物業、廠房及設備及投資物業

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元 (Unaudited) (未經審核)	Investment properties 投資物業 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January 2025	於二零二五年一月一日	696,812	2,661,098
Additions	添置	269,416	12,410
Decrease in fair value recognised in profit or loss (i)	於損益內確認之公允值減少(i)	—	(97,700)
Transfer from inventory to property, plant and equipment	從存貨轉撥至物業、廠房及設備	199,677	—
Transfer from inventory to investment properties	從存貨轉撥至投資物業	—	68,239
Transfer from property, plant and equipment to investment properties	從物業、廠房及設備轉撥至投資物業	(30,317)	59,000
Transfer from investment properties to inventory	從投資物業轉撥至存貨	—	(212,560)
Depreciation	折舊	(17,982)	—
Disposals	出售	(444)	—
Exchange differences	匯兌差額	14,480	10,922
At 30 June 2025	於二零二五年六月三十日	1,131,642	2,501,409
At 1 January 2024	於二零二四年一月一日	677,511	2,806,263
Additions	添置	24,253	21,879
Decrease in fair value recognised in profit or loss (i)	於損益內確認之公允值減少(i)	—	(87,504)
Disposals	出售	(465)	—
Depreciation	折舊	(9,318)	—
Exchange differences	匯兌差額	(3,859)	(5,827)
At 30 June 2024	於二零二四年六月三十日	688,122	2,734,811

As at 30 June 2025, the Group's buildings with carrying amounts of HK\$570,159,000 (31 December 2024: HK\$311,989,000) and investment properties with the fair value of HK\$523,031,000 (31 December 2024: HK\$317,491,000) have been pledged as collateral for bank borrowings.

於二零二五年六月三十日，本集團賬面值為570,159,000港元(二零二四年十二月三十一日：311,989,000港元)的樓宇及公允值為523,031,000港元(二零二四年十二月三十一日：317,491,000港元)的投資物業已質押作為銀行借款之抵押品。

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12. PROPERTY, PLANT AND EQUIPMENT
AND INVESTMENT PROPERTIES

(CONTINUED)

- (i) The investment properties were fair-valued at 30 June 2025 by Cushman & Wakefield Limited, an independent valuer (31 December 2024: Cushman & Wakefield Limited). The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. A fair value loss of HK\$97,700,000 (Six months ended 30 June 2024: HK\$87,504,000) was recognised directly in profit or loss during the period.

12. 物業、廠房及設備及投資物業(續)

- (i) 投資物業於二零二五年六月三十日之公允價值由獨立估值師戴德梁行有限公司(二零二四年十二月三十一日：戴德梁行有限公司)重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計投資物業公允價值時，現時用途乃其最高及最佳用途。於本期間，公允價值虧損97,700,000港元(截至二零二四年六月三十日止六個月：87,504,000港元)直接於損益內確認。

13. INTERESTS IN ASSOCIATES

13. 於聯營公司之權益

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	1,125,206	2,028,924
Exchange differences	匯兌差額	16,975	(26,386)
Share of results of associates (i)	分佔聯營公司業績(i)	(28,566)	(823,337)
Dividends	股息	—	(53,995)
At end of the period/year	於期末／年末	1,113,615	1,125,206

- (i) The share of results of associates included the share of allowance for impairment of inventories made by associates (net of tax), which amounted to HK\$27,924,000 (2024: HK\$151,695,000).

- (i) 分佔聯營公司業績包括分佔聯營公司所作存貨減值撥備(扣除稅項)，金額為27,924,000港元(二零二四年：151,695,000港元)。

14. INTERESTS IN JOINT VENTURES

14. 於合營公司之權益

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year	於期初／年初	329,267	333,897
Exchange differences	匯兌差額	5,142	(7,174)
Share of results of joint ventures	分佔合營公司業績	10,288	59,678
Reversal of the deferred income generated from the elimination of downstream unrealised profits in excess of the investment	回撥順流交易未變現溢利超出投資部分而產生的遞延收入	(3,125)	(57,134)
At end of the period/year	於期末／年末	341,572	329,267

15. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

15. 透過其他全面收益按公允值計量之財務資產

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed investments:	上市投資：		
Listed equity securities in Hong Kong	於香港上市之股本證券	284,182	234,634

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16. INVENTORIES

16. 存貨

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Properties under development	發展中物業		
— located in Mainland China	— 位於中國內地	10,765,173	10,079,451
Properties held for sale	持作出售物業		
— located in Mainland China	— 位於中國內地	8,596,188	10,188,165
— located in Hong Kong	— 位於香港	4,284,901	4,431,578
		12,881,089	14,619,743
Total	總計	23,646,262	24,699,194

As at 30 June 2025, inventories with carrying amounts of HK\$3,681,754,000 (31 December 2024: HK\$4,264,846,000) have been pledged as collateral for bank borrowings.

於二零二五年六月三十日，賬面值為3,681,754,000港元（二零二四年十二月三十一日：4,264,846,000港元）的存貨已質押作為銀行借款之抵押品。

17. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

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

17. 預付款項、貿易及其他應收款項

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	23,854	79,844
91 to 180 days	91至180日	57,466	13,986
181 days to 1 year	181日至1年	47,217	23,025
1 year to 2 years	1年至2年	25,350	39,745
Over 2 years	2年以上	75,418	55,033
		229,305	211,633
Less: Allowance for impairment		(51,829)	(54,409)
		177,476	157,224

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18. CONTRACT ASSETS

18. 合約資產

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction services	建築服務	112,054	120,734
Retention receivables	應收保固金	31,006	48,949
Total	總計	143,060	169,683
Impairment	減值	(89,952)	(101,286)
		53,108	68,397

19. OTHER FINANCIAL (LIABILITIES)/ASSETS

19. 其他財務(負債)/資產

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap contracts	— 利率掉期合約		
Matured after twelve months	於十二個月後到期	(10,947)	106

As at 30 June 2025, the Group had the following interest rate swap contract designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

於二零二五年六月三十日，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。

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

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

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

During the period, a fair value loss of HK\$11,053,000 (Six months ended 30 June 2024: fair value gain of HK\$2,439,000) has been recognised in other comprehensive income and accumulated in equity.

19. 其他財務(負債)/資產(續)

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

於本期間，公允值虧損11,053,000港元（截至二零二四年六月三十日止六個月：公允值收益2,439,000港元）已於其他全面收益內確認，並於權益累計。

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20. RESERVES

20. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	現金流對沖儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2025	於二零二五年一月一日	4,275,172	515,336	769	(351,441)	106	46,509	(296,142)	(1,792,700)	(1,123,464)	1,274,145
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(585,290)	(585,290)
Other comprehensive income/(expense) for the period	本期間其他全面收入/(支出)	—	—	—	49,548	(11,053)	28,683	—	108,748	—	175,926
Total comprehensive income/(expense) for the period	本期間全面收入/(支出)總額	—	—	—	49,548	(11,053)	28,683	—	108,748	(585,290)	(409,364)
At 30 June 2025	於二零二五年六月三十日	4,275,172	515,336	769	(301,893)	(10,947)	75,192	(296,142)	(1,683,952)	(1,708,754)	864,781
At 1 January 2024	於二零二四年一月一日	4,275,172	515,336	769	(406,956)	2,409	46,509	(296,142)	(1,581,945)	2,397,226	4,952,378
Loss for the period	本期間虧損	—	—	—	—	—	—	—	—	(1,044,489)	(1,044,489)
Other comprehensive (expense)/income for the period	本期間其他全面(支出)/收入	—	—	—	(27,489)	2,439	—	—	(7,150)	—	(32,200)
Total comprehensive (expense)/income for the period	本期間全面(支出)/收入總額	—	—	—	(27,489)	2,439	—	—	(7,150)	(1,044,489)	(1,076,689)
At 30 June 2024	於二零二四年六月三十日	4,275,172	515,336	769	(434,445)	4,848	46,509	(296,142)	(1,589,095)	1,352,737	3,875,689

21. BORROWINGS

21. 借款

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非流動		
Bank borrowings, secured	銀行借款，有抵押	1,198,593	926,986
Bank borrowings, unsecured	銀行借款，無抵押	953,078	380,665
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	2,352,660	2,325,828
Bonds, unsecured (ii)	債券，無抵押(ii)	442,242	—
Loan from a holding company (note 26(b))	一間控股公司之貸款 (附註26(b))	1,273,497	1,254,218
Loans from non-controlling shareholders of a subsidiary, unsecured (note 26 (b))	一間附屬公司非控股 股東之貸款，無抵押 (附註26(b))	474,741	500,890
		6,694,811	5,388,587
Current	流動		
Bank borrowings, secured	銀行借款，有抵押	278,679	870,140
Bank borrowings, unsecured	銀行借款，無抵押	12,371,506	11,920,603
Guaranteed bonds, unsecured (i)	擔保債券，無抵押(i)	51,419	51,341
Bonds, unsecured (iii)	債券，無抵押(iii)	924,777	3,300,346
Loan from a holding company (note 26(b))	一間控股公司之貸款 (附註26(b))	872,813	—
Loans from non-controlling shareholders of a subsidiary, unsecured (note 26(b))	一間附屬公司非控股 股東之貸款，無抵押 (附註26(b))	115,150	152,152
		14,614,344	16,294,582
		21,309,155	21,683,169

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21. BORROWINGS (CONTINUED)

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

The effective interest rate of the 2021 Guaranteed Bonds was 5.10% as at 30 June 2025 and 31 December 2024.

- (ii) On 25 October 2024, the Group made an application to the Shanghai Stock Exchange for the issuance of non-publicly traded corporate bonds for domestic professional investors. On 22 April 2025, the application was approved. On 6 June 2025, the Group issued unsecured bonds with a principal amount of RMB404,000,000 (the "2025 Bonds") at a coupon rate of 4.3% per annum for a term of two years. The 2025 Bonds will mature on 9 June 2027.

The effective interest rate of the 2025 Bonds was 4.39% as at 30 June 2025.

21. 借款(續)

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

於二零二五年六月三十日及二零二四年十二月三十一日，二零二一年擔保債券的實際利率為5.10%。

- (ii) 於二零二四年十月二十五日，本集團向上海證券交易所提出申請，面向國內專業投資者非公開發行公司債券。於二零二五年四月二十二日，該申請已獲批准。於二零二五年六月六日，本集團發行本金為404,000,000元人民幣的無擔保債券（「二零二五年債券」），票面年利率為4.3%，期限兩年。二零二五年債券將於二零二七年六月九日到期。

於二零二五年六月三十日，二零二五年債券的實際利率為4.39%。

21. BORROWINGS (CONTINUED)

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

The effective interest rate of the 2023 Bonds was 4.71% as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the bank borrowings carry interests at rates ranging from 2.25% to 4.00% per annum (31 December 2024: 3.10% to 6.35%).

The Group was in the progress of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements with bank borrowings with a principal amounting to HK\$9,929 million, which also caused cross defaults to other bank borrowings with a principal amounting to HK\$2,365 million as at 30 June 2025. Non-compliance with the financial covenants and causing cross defaults give the banks the unconditional right to demand repayment at any time. In accordance with *HKAS 1 Presentation of Financial Statements*, the non-current portion of the aforementioned borrowings, which have not been given waivers before 30 June 2025, with a principal amounting to HK\$8,318 million have been reclassified to current liabilities as at 30 June 2025.

As at the reporting date, the Company has not received any loan repayment notice from banks to repay the aforementioned borrowings.

21. 借款(續)

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

於二零二五年六月三十日及二零二四年十二月三十一日，二零二三年債券的實際利率為4.71%。

於二零二五年六月三十日，銀行借款乃按利率計息，年利率介乎2.25%至4.00%之間（二零二四年十二月三十一日：3.10%至6.35%）。

本集團正就未能遵守若干融資協議的財務契諾而向銀行取得豁免，該不合規情況涉及銀行借款本金99.29億港元，並導致23.65億港元的其他銀行借款本金於二零二五年六月三十日出現交叉違約。由於未能遵守財務契諾並導致交叉違約，銀行有權隨時無條件要求還款。根據香港會計準則第1號財務報表呈列，上述借款本金中有83.18億港元的非流動部分於二零二五年六月三十日前尚未獲豁免，該筆款項已於二零二五年六月三十日重新分類為流動負債。

於報告日期，本公司並無接獲銀行要求償還上述借款的還款通知。

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22. TRADE AND OTHER PAYABLES

Trade and other payables included deferred revenue which amount to HK\$221,234,000 (31 December 2024: HK\$226,516,000).

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

22. 貿易及其他應付款項

貿易及其他應付款項包括遞延收益 221,234,000港元(二零二四年十二月三十一日：226,516,000港元)。

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	798,870	887,832
91 to 180 days	91至180日	299,462	87,377
181 days to 1 year	181日至1年	118,392	349,378
1 year to 2 years	1年至2年	133,349	169,758
Over 2 years	2年以上	348,511	360,039
		1,698,584	1,854,384

23. CAPITAL COMMITMENTS

23. 資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備		
— Expenditure in respect of property, plant and equipment	— 有關物業、廠房及設備 之開支	101,635	140,942
— Expenditure in respect of investment properties	— 有關投資物業之開支	21,214	133,454
		122,849	274,396

24. FINANCIAL GUARANTEES

24. 財務擔保

As at 30 June 2025, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$3,938,355,000 (31 December 2024: HK\$4,681,307,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

於二零二五年六月三十日，就授予本集團物業買家之按揭融資而給予銀行之擔保達3,938,355,000港元(二零二四年十二月三十一日：4,681,307,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

25. 財務工具的公允值計量

本集團的財務資產以經常性基準按公允值計量並載於下文：

本集團的股本證券投資及利率掉期合約於各報告期末乃按公允值計量。

		Fair value as at 於以下日期的公允值			
		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	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
Financial assets/(liabilities)	財務資產／(負債)				
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	284,182	234,634	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價
— Listed equity securities in Hong Kong	— 於香港上市之股本 證券				
Other financial (liabilities)/assets	其他財務(負債)／資產	(10,947)	106	Level 2 第二級	Discounted cash flow. Future cash flows are based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率 (來自於報告期末之可觀察收益曲線)及約 定利率，並按反映各交易方信貸風險之比率 予以貼現而得出。
— interest rate swap contracts	— 利率掉期合約				

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

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

26. RELATED PARTY TRANSACTIONS

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

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

26. 關聯方交易

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

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

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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS

(CONTINUED)

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

(a) Transactions with related parties

26. 關聯方交易 (續)

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

(a) 與關聯方之交易

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Construction costs to fellow subsidiaries for real estate development projects (i)	給予同系附屬公司有關房地產發展項目之建築成本(i)	193,299	359,450
Management fee income from fellow subsidiaries (ii)	向同系附屬公司收取之管理費收入(ii)	1,228	1,246
Rental and management fee income from fellow subsidiaries (iii)	向同系附屬公司收取之租金及管理費收入(iii)	20,557	5,452
Interest expense on lease liabilities with a fellow subsidiary (iv)	向一家同系附屬公司支付之租賃負債利息支出(iv)	45	127
Interest expense to the ultimate holding company (v)	向最終控股公司支付之利息支出(v)	20,271	—
Interest expenses to non-controlling shareholders of subsidiaries (v)	向附屬公司非控股股東支付之利息支出(v)	7,658	25,578
Interest income from a non-controlling shareholder of a subsidiary (vii)	收取一家附屬公司一名非控股股東之利息收入(vii)	—	11,977
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公司之利息收入(viii)	4,539	4,718
Interest income from joint ventures (ix)	收取合營公司之利息收入(ix)	76,984	69,971
Interest expense to an intermediate holding company (v)	向一家居間控股公司支付之利息支出(v)	—	70,037

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

		30 June 2025 二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Construction payables to fellow subsidiaries for real estate development projects (i)	應付同系附屬公司之房地產發展項目建築款項(i)	1,878,877	2,298,235
Lease liabilities with a fellow subsidiary (iv)	有關一家同系附屬公司之租賃負債(iv)	907	2,649
Amounts due to fellow subsidiaries (vi)	應付同系附屬公司款項(vi)	38,767	132,641
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項(vi)	47,352	175,492
Amounts due to associates (vi)	應付聯營公司款項(vi)	912,255	903,952
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	18,658	18,375
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司非控股股東款項(vii)	3,198,221	3,099,609
Amounts due from associates (vii)	應收聯營公司款項(vii)	934,255	897,814
Amounts due from joint ventures (ix)	應收合營公司款項(ix)	1,878,649	1,961,830
Current deposits placed in a fellow subsidiary (viii)	存置於一家同系附屬公司之活期存款(viii)	444,684	1,417,612
Loans from non-controlling shareholders of a subsidiary (x)	來自一家附屬公司非控股股東之貸款(x)	589,891	653,042
Loan from a holding company (xi)	來自一家控股公司之貸款(xi)	2,146,310	1,254,218

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簡明綜合財務資料附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

26. RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Key management compensation

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	1,266	1,331
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	124	146
		1,390	1,477

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

Notes:

- (i) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (ii) Management fee income and receivables from a fellow subsidiary of the Company were based on the terms in the agreements entered into between the parties involved.
- (iii) Rental and management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2022, based on terms mutually agreed by both parties.
- (v) Interest expenses to an intermediate holding company, the ultimate holding company and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.

26. 關聯方交易 (續)

(c) 主要管理人員之薪酬

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and short-term employee benefits	薪金及短期僱員福利	1,266	1,331
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	124	146
		1,390	1,477

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

附註：

- (i) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (ii) 應收本公司一家同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 本集團與一家同系附屬公司於二零二二年簽訂為期三年之辦公室租賃協議，乃基於雙方共同協定之條款。
- (v) 向一家居間控股公司、最終控股公司及附屬公司非控股股東支付之利息支出乃根據有關訂約方所訂立多項協議之條款釐定。

26. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes: (Continued)

- (vi) The amounts due to fellow subsidiaries, non-controlling shareholders of subsidiaries, a joint venture and associates are unsecured, interest-free and repayable on demand.
- (vii) The amounts due from non-controlling shareholders of subsidiaries, associates are unsecured, interest-free and repayable on demand.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary which is a non-banking financial institution ranges from 0.35% to 1.15% per annum. The balance of current deposits was included in cash and bank deposits.
- (ix) Except for balances of HK\$1,356,919,000 (31 December 2024: HK\$1,412,611,000) bearing interest at 8.8% per annum, the amounts due from joint ventures are interest-free. The balances are unsecured and repayable on demand.
- (x) The loans from non-controlling shareholders of a subsidiary were unsecured, bearing interest at 6.2% per annum, with HK\$115,150,000 repayable within 1 year and HK\$474,741,000 repayable within 2 years.
- (xi) At 30 June 2025, the loan from the ultimate controlling shareholder of the Company was unsecured, bearing interest at 3.08%–3.27% per annum, with HK\$872,813,000 repayable within 1 year and HK\$1,273,497,000 repayable within 2 years.

26. 關聯方交易 (續)

附註：(續)

- (vi) 應付同系附屬公司、附屬公司非控股股東、一家合營公司及聯營公司之款項乃無抵押、免息及須應要求償還。
- (vii) 應收附屬公司非控股股東、聯營公司之款項為無抵押、免息及須按要求的償還。
- (viii) 存置於一家同系附屬公司(其為非銀行金融機構)之活期存款按年利率0.35%至1.15%計息。活期存款餘額計入現金及銀行存款。
- (ix) 除按年利率8.8%計息的結餘1,356,919,000港元(二零二四年十二月三十一日：1,412,611,000港元)外，應收合營公司款項為免息。結餘為無抵押及須按要求的償還。
- (x) 來自一家附屬公司非控股股東之貸款為無抵押，按年利率6.2%計息，其中115,150,000港元須於一年內償還，474,741,000港元則須於兩年內償還。
- (xi) 於二零二五年六月三十日，來自本公司最終控股股東之貸款為無抵押，按年利率3.08%至3.27%計息，其中872,813,000港元須於一年內償還，1,273,497,000港元則須於兩年內償還。

GLOSSARY OF TERMS

詞彙

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

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

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

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals was ranked 86 among the US Fortune world top 500 enterprises in 2025.

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

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

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二五年，中國五礦位列美國《財富》雜誌世界500強企業86位。

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

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





中國五礦

五礦地產
MINMETALS LAND

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