



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 01628.HK

Interim Report
中期報告 **2011**



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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Huang Zhibin
Mr. Lin Longzhi
Mr. Lin Conghui

執行董事

林龍安先生(*主席*)
郭英蘭女士(*副主席*)
黃志斌先生
林龍智先生
林聰輝先生

Independent Non-executive Directors

Mr. Gu Jiande
Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang

獨立非執行董事

辜建德先生
林廣兆先生
黃循強先生

Audit committee

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Gu Jiande
Mr. Lam Kwong Siu

審核委員會

黃循強先生(*主席*)
辜建德先生
林廣兆先生

Remuneration committee

Mr. Gu Jiande (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

薪酬委員會

辜建德先生(*主席*)
林龍安先生
黃循強先生

Nomination committee

Mr. Gu Jiande (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

提名委員會

辜建德先生(*主席*)
林龍安先生
黃循強先生

Qualified accountant and company secretary

Mr. Chiu Yu Kang

合資格會計師與公司秘書

邱于廣先生

Authorized representatives

Mr. Lam Lung On
Ms. Kwok Ying Lan

授權代表

林龍安先生
郭英蘭女士

Registered office

Cricket Square
Hutchins Drive
P.O. Box 2681
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Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal administration and management center in the PRC

39 West Hubin Road
Xiamen
Fujian
People's Republic of China

中國主要行政及管理中心

中華人民共和國
福建
廈門
湖濱西路39號

Principal place of business in Hong Kong
Units 4905-06, 49th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

香港主要營業地址
香港
中環
皇后大道中99號
中環中心49樓4905-06室

Company's website
www.xmyuzhou.com.cn

本公司網址
www.xmyuzhou.com.cn

Principal share registrar and transfer office
Butterfield Fulcrum Group (Cayman) Limited

主要股份過戶登記處
Butterfield Fulcrum Group (Cayman) Limited

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

香港證券登記處
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1712-1716室

Auditor
Ernst & Young

核數師
安永會計師事務所

Legal Advisors
Paul, Hastings, Janofsky & Walker (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

法律顧問
普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

Compliance advisor
Guotai Junan Capital Limited

合規顧問
國泰君安融資有限公司

Principal Bankers
Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China (Hong Kong)

主要往來銀行
中國工商銀行
中國建設銀行股份有限公司
中國農業銀行
中國銀行(香港)

INCOME STATEMENT HIGHLIGHTS

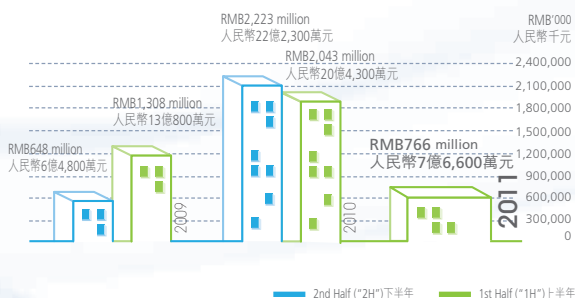
收益表概要

For the period ended 30 June 2011
截至2011年6月30日止期間

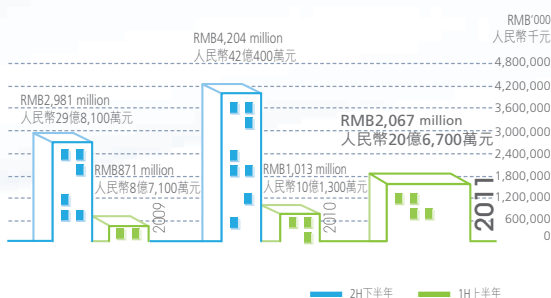
Compared with 1H2010
對比2010年上半年

- Revenue*: RMB766.3 million
收入*：人民幣7億6,630萬元
 - Contracted sales: RMB2,067.3 million
合約銷售：人民幣20億6,730萬元
 - Gross profit: RMB336.4 million
毛利：人民幣3億3,640萬元
 - Profit attributed to shareholders: RMB373.1 million
股東應佔利潤：人民幣3億7,310萬元
- (-RMB1,277.6 million or -62.5%)
(減少人民幣12億7,760萬元或62.5%)
- (+RMB1,054.1 million or +104.0%)
(增加人民幣10億5,410萬元或104.0%)
- (-RMB672.9 million or -66.7%)
(減少人民幣6億7,290萬元或66.7%)
- (-RMB147.6 million or -28.3%)
(減少人民幣1億4,760萬元或28.3%)

Revenue 收入



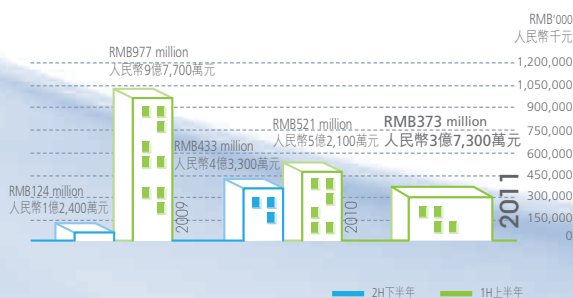
Contracted Sales 合約銷售



Gross Profit 毛利



Profit Attributable to Shareholders 股東應佔利潤



* After 5.55% Business Taxes and Surcharges 已除去5.55%的營業稅及附加

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

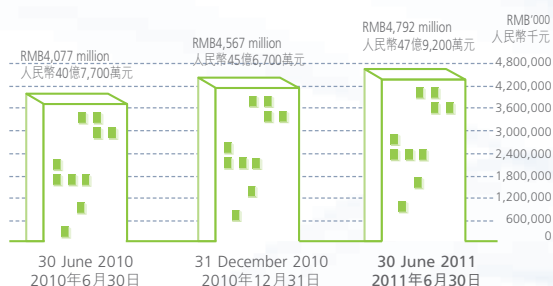
As at 30 June 2011
於2011年6月30日

Compared with the end of 2010
對比2010年年底

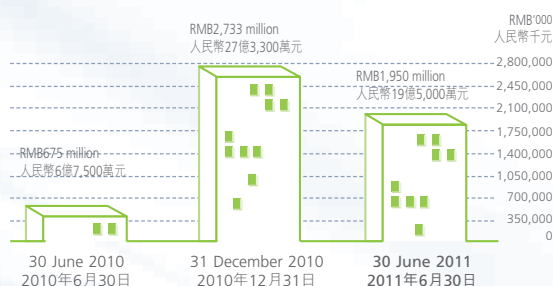
- Shareholders' equity: RMB4,791.8 million
股東權益：人民幣47億9,180萬元
- Cash position*: RMB1,950.3 million
現金狀況*：人民幣19億5,030萬元
- Total debt: RMB5,204.9 million
總債務：人民幣52億490萬元
- Net gearing ratio: 64.0%
淨負債比率：64.0%

- (+RMB224.4 million or +4.9%)
(增加人民幣2億2,440萬元或4.9%)
- (-RMB782.4 million or -28.6%)
(減少人民幣7億8,240萬元或28.6%)
- (+RMB425.1 million or +8.9%)
(增加人民幣4億2,510萬元或8.9%)
- (+21.6 percentage points)
(增加21.6個百分點)

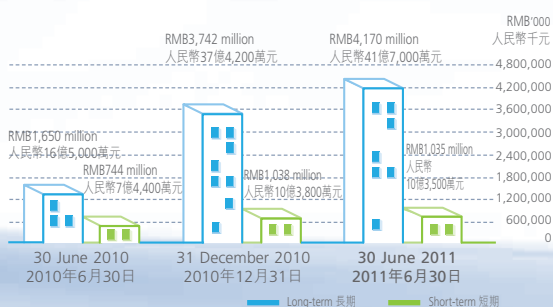
Shareholders' Equity 股東權益



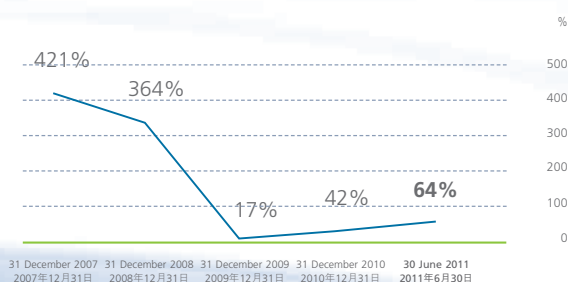
Cash Position 現金狀況



Total Debt 總債務



Net Gearing Ratio 淨負債比率



* Including restricted cash 包括受限制現金

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In the first half of 2011, the PRC property market was still subject to stringent regulatory policies and credit tightening. We expected the central government to carry on tightening its monetary policy in the second half of the year as the effect of central regulatory policies has gradually kicked in. The Group adopted flexible project development and sales strategies in the first half of the year, thus recording RMB2,067.33 million in contracted sales, representing a growth of 1.04 times as compared with the corresponding period of the previous year. In addition, during the period, leveraging on the depression of the property market, we acquired 2 parcels of land with the average land cost of RMB634 per sq.m. and the aggregate GFA of approximately 700,000 sq.m..

Overall Performance

During the period, turnover of the Group was RMB766.27 million, representing a decrease of 62.5% as compared with the corresponding period of the previous year. Gross profit was RMB336.35 million, representing a decrease of 66.7% as compared with the corresponding period of the previous year. As a result of the change of product mix sold, the average selling price ("ASP") of our properties decreased by 12.5% to RMB10,343 per sq.m. and gross profit margin dropped from 49.4% of the corresponding period of the previous year to approximately 43.9%. Since there was a considerable decrease in GFA delivered, profit attributable to shareholders recorded a decrease of 28.3% to RMB373.10 million. Basic earnings per share was RMB15.55 cents. Core profit attributable to shareholders amounted to RMB8.47 million, representing a decrease of 98.1% over the corresponding period of the previous year. Core earnings per share was RMB0.35 cent.

業務回顧

2011年上半年，中國房地產市場依然面對嚴峻的政策調控和信貸收縮。中央調控政策的效果逐漸顯現，因此我們預期中央政府於下半年將繼續從緊的貨幣政策。本集團上半年採取了靈活的項目開發和銷售策略，合約銷售對比上年同期上升了1.04倍至人民幣20億6,733萬元。此外，我們把握了房地產市場的低潮期，於期內以平均樓面價每平方米人民幣634元購入兩幅土地，總建築面積約70萬平方米。

整體表現

期內，本集團的營業額為人民幣7億6,627萬元，較去年同期下降62.5%，毛利為人民幣3億3,635萬元，較去年同期下降了66.7%。由於物業組合的變動，我們已售物業的平均售價下降12.5%至每平方米人民幣10,343元，毛利率由去年同期約49.4%下降至43.9%，股東應佔利潤下降28.3%至人民幣3億7,310萬元，此乃由於交付物業面積的大幅下降所致。每股基本盈利為人民幣15.55分。股東應佔核心利潤為人民幣847萬元，較去年同期下降98.1%，每股核心盈利為人民幣0.35分。



Yuzhou Gushan No.One 禹洲•鼓山一號

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Reserves

The Group possesses quality land reserves with low land cost. As at 30 June 2011, the aggregate GFA of the Group's saleable land reserves was 5.49 million sq.m. with an average land cost of approximately RMB1,486 per sq.m. and are located in six first and second tier cities in the West Strait Economic Zone, the Yangtze River Delta Region and Bohai Rim Region. The Group believes that its land reserves currently held and managed are sufficient for the future development for five to six years.

土地儲備

本集團擁有優質而低成本的土地儲備。於2011年6月30日，本集團的土地儲備總可銷售建築面積達549萬平方米，平均土地成本每平方米約人民幣1,486元，分別分佈於海西經濟區、長三角區域及環渤海經濟區的六個一二線城市。本集團相信現在持有及管理土地儲備足夠本集團未來五至六年的發展需求。



Yuzhou Gushan No.One 禹洲·鼓山一號

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Saleable GFA of Land Reserves (sq.m.)

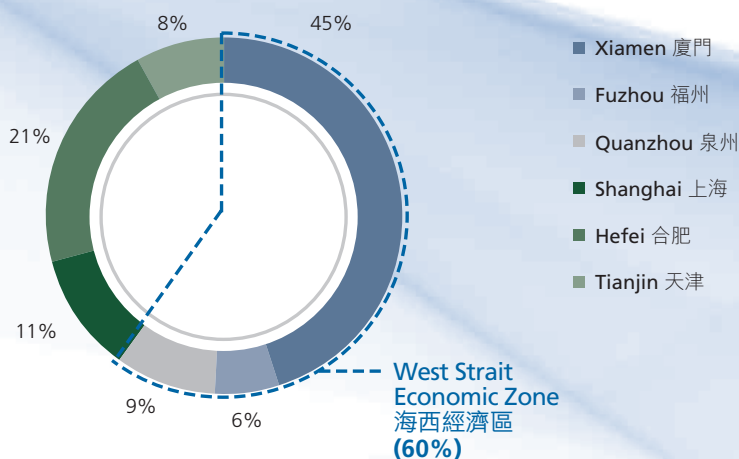
As at 30 June 2011

土地儲備的可供銷售建築面積(平方米)

於二零一一年六月三十日

Region 地區		GFA 建築面積 sq.m. 平方米
West Strait Economic Zone	海西經濟區	
Xiamen	廈門	2,464,491
Fuzhou	福州	340,291
Quanzhou	泉州	491,800
Sub-total	小計	3,296,582
Yangtze River Delta Region	長三角區域	
Shanghai	上海	600,374
Hefei	合肥	1,147,808
Sub-total	小計	1,748,182
Bohai Rim Region	環渤海經濟區	
Tianjin	天津	449,793
Sub total	小計	449,793
Total	總計	5,494,557

Saleable GFA of Land Reserves by City 按城市分佈的土地儲備的可供銷售建築面積



During the period, the Group acquired 2 new parcels of quality land with an aggregate GFA of 703,218 sq.m., at an average land cost of approximately RMB634 per sq.m., which is far below the market price. The new parcels of land acquired are located in Shanghai and Quanzhou, and are expected to provide satisfactory returns to the Group in the coming years.

期內，本集團新購入2塊優質地塊，總建築面積為703,218平方米，平均土地成本大幅低於市場水平，為約每平方米人民幣634元，該等新購入的地塊位於上海及泉州，預計可於未來數年為本集團提供滿意的回報。

Particulars of these parcels of land are set out in the following table:

下表載列該等地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 代價 RMB'000 人民幣千元	GFA 建築面積 sq.m. 平方米	Land Cost 土地成本 RMB/sq.m. 人民幣元/ 平方米	
West Strait Economic Zone 海西經濟區					
City Plaza Phase I*	城市廣場一期*	Quanzhou 泉州	166,000	491,800	338
Sub-total	小計		166,000	491,800	338
Yangtze River Delta Region 長三角區域					
Jinshan site	金山地塊	Shanghai 上海	280,000	211,418	1,324
Sub-total	小計		280,000	211,418	1,324
Total	總計		446,000	703,218	634

* After the primary land development on this project, the Group acquired it through public bidding and auction.

* 該地塊由本集團進行一級土地開發後，通過公開招拍掛投得。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sale of Properties

The recognized sales and area sold of each project in the first half of 2011 are set out in the following table:

物業銷售

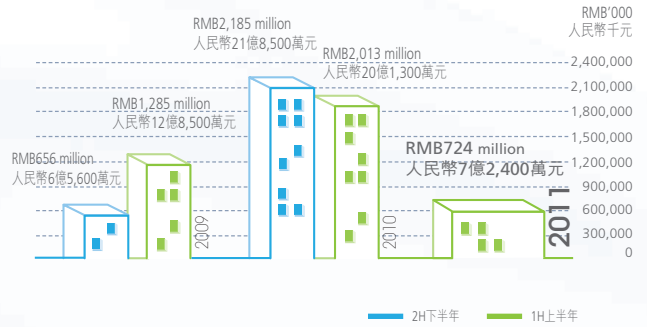
下表載列各個項目於2011年上半年的確認銷售金額及面積：

Name of Project		City	Amount	Saleable GFA	Average Selling Price
項目名稱		城市	金額 RMB'000 人民幣千元	可供銷售的 建築面積 sq.m. 平方米	平均售價 RMB/sq.m. 人民幣元/ 平方米
West Strait Economic Zone	海西經濟區				
Yuzhou Galaxy Garden	禹洲•星洲花園	Xiamen 廈門	25,948	3,949	6,571
Yuzhou World Trade Center	禹洲•世貿國際	Xiamen 廈門	74,717	3,817	19,575
Phase I of Yuzhou University City	禹洲•大學城一期	Xiamen 廈門	26,300	1,495	17,588
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	182,305	9,165	19,892
Phase I of Yuzhou Oriental Venice	禹洲•東方 威尼斯一期	Fuzhou 福州	81,814	10,003	8,179
Phase II of Yuzhou Oriental Venice	禹洲•東方 威尼斯二期	Fuzhou 福州	235,148	19,498	12,060
Others	其他	Xiamen 廈門	8,403	3,889	21,607
Sub-total	小計		634,635	51,816	12,248
Yangtze River Delta Economic Zone	長三角經濟區				
Phase III of Yuzhou Jinqiao International	禹洲•金橋國際 三期	Shanghai 上海	997	86	11,540
Phase I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	88,712	18,128	4,894
Sub-total	小計		89,709	18,214	4,925
Total	總計		724,344	70,030	10,343

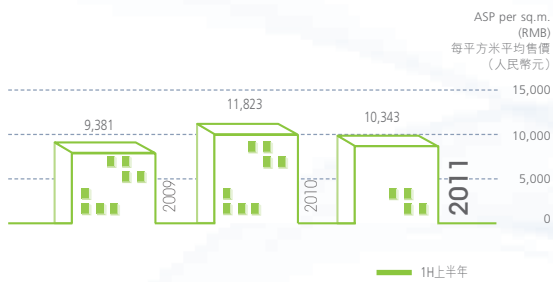
Recognized GFA 確認銷售的建築面積



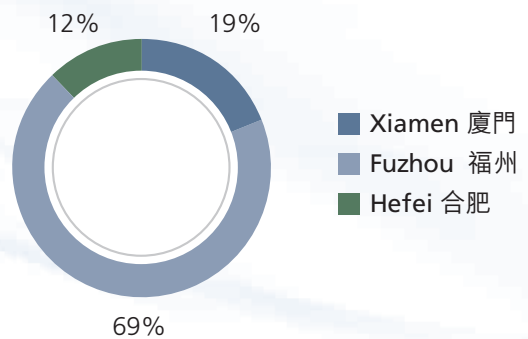
Property Sales* 1H vs. 2H 按上下半年分佈的物業銷售*



Recognized ASP 確認銷售的平均售價



Recognized Sales of Properties Sold by City 按城市分佈的確認物業銷售金額



* After 5.55% Business Taxes and Surcharges 已除去5.55%的營業稅及附加



Yuzhou Oriental Venice 禹洲•東方威尼斯

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the first half of 2011, the Group recognized sales and area sold were RMB724.34 million and 70,030 sq.m., representing a decrease of 64.0% and 58.9% respectively as compared with the corresponding period in 2010. The average selling price per sq.m. decreased from RMB11,823 in the first half of 2010 to RMB10,343 in the first half of 2011.

The recognized sales and area sold of each project in the first half of 2010 are set out in the following table:

於2011年上半年，本集團確認銷售金額為人民幣7億2,434萬元，而確認銷售面積為70,030平方米，較2010年同期分別下降64.0%及58.9%。而每平方米均售價亦由2010年上半年的人民幣11,823元下降至2011年上半年的人民幣10,343元。

下表載列各個項目於2010年上半年的確認銷售金額及面積：

Name of Project	City	Amount	Saleable GFA	Average Selling Price
項目名稱	城市	金額	可供銷售的 建築面積	平均售價
		RMB'000	sq.m.	RMB/sq.m.
		人民幣千元	平方米	人民幣元/ 平方米
West Strait Economic Zone	海西經濟區			
Yuzhou Galaxy Garden	禹洲•星洲花園 Xiamen 廈門	232,669	34,714	6,703
Phase I of Yuzhou World Trade Center	禹洲•世貿國際一期 Xiamen 廈門	126,897	7,071	17,946
Phase II of Yuzhou World Trade Center	禹洲•世貿國際二期 Xiamen 廈門	446,945	30,158	14,820
Yuzhou Golden Seacoast	禹洲•華僑金海岸 Xiamen 廈門	216,821	30,319	7,151
Others	其他 Xiamen 廈門	37,735	6,318	5,973
Sub-total	小計	1,061,067	108,580	9,772
Yangtze River Delta Economic Zone	長三角經濟區			
Phase II of Yuzhou Jinqiao International	禹洲•金橋國際二期 Shanghai 上海	107,119	6,750	15,870
Phase III of Yuzhou Jinqiao International	禹洲•金橋國際三期 Shanghai 上海	844,575	54,908	15,382
Sub-total	小計	951,694	61,658	15,435
Total	總計	2,012,761	170,238	11,823

The contracted sales and area sold of each project in the first half of 2011 are set out in the following table:

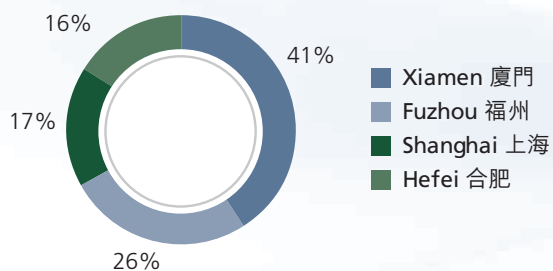
下表載列各個項目於2011年上半年的合約銷售金額及面積：

Name of Project		City	Amount	Saleable GFA	Average Selling Price
項目名稱		城市	金額	可供銷售的 建築面積	平均售價
			RMB'000	sq.m.	RMB/sq.m.
			人民幣千元	平方米	人民幣元/ 平方米
West Strait Economic Zone	海西經濟區				
Yuzhou Huandong International (Phase II of University City)	禹洲•環東國際 (大學城二期)	Xiamen 廈門	382,815	53,502	7,155
Phase I of Yuzhou University City	禹洲•大學城 一期	Xiamen 廈門	42,898	1,962	21,861
Yuzhou Castle above City (Diyuan Manor)	禹洲•城上城 (締元山莊)	Xiamen 廈門	322,881	19,777	16,326
Phase I of Yuzhou Oriental Venice	禹洲•東方 威尼斯一期	Fuzhou 福州	13,803	1,520	9,083
Phase II of Yuzhou Oriental Venice	禹洲•東方 威尼斯二期	Fuzhou 福州	318,760	20,031	15,913
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	204,680	10,267	19,935
Others	其他	Xiamen 廈門	94,460	16,147	5,850
Sub-total	小計		1,380,296	123,206	11,203
Yangtze River Delta Economic Zone	長三角經濟區				
Phase II of Yuzhou Jinqiao International	禹洲•金橋國際 二期	Shanghai 上海	5,128	182	28,224
Phase IV of Yuzhou Jinqiao International (Land Dream)	禹洲•金橋國際 四期(藍爵)	Shanghai 上海	343,087	16,058	21,366
Phase I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	215,736	39,944	5,401
Phase II of Yuzhou Skyline	禹洲•天境二期	Hefei 合肥	123,080	20,071	6,132
Sub-total	小計		687,031	76,255	9,010
Total	總計		2,067,327	199,461	10,365

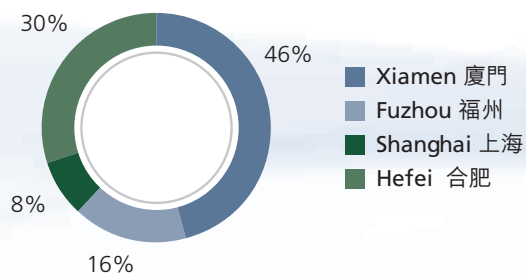
MANAGEMENT DISCUSSION AND ANALYSIS

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1H2011 Contracted Sales by City
按城市分佈的2011年上半年合約銷售金額



1H2011 Contracted GFA by City
按城市分佈的2011年上半年合約銷售建築面積



Yuzhou Golf 禹洲 • 高爾夫

During the first half of 2011, the Group's contracted sales and area sold were RMB2,067.33 million and 199,461 sq.m., representing an increase of 104% and 126% respectively as compared with the corresponding period in 2010. The average selling price per sq.m. decreased from RMB11,475 in the first half of 2010 to RMB10,365 in the first half of 2011.

於2011年上半年，本集團合約銷售金額為人民幣20億6,733萬元，而合約銷售面積為199,461平方米，較2010年同期分別上升104%及126%。而每平方米合約銷售均價則由2010年上半年的人民幣11,475元下降至2011年上半年的人民幣10,365元。

The contracted sales and area sold of each project in the first half of 2010 are set out in the following table:

下表載列各個項目於2010年上半年的合約銷售金額及面積：

Name of Project		City	Amount	Saleable GFA	Average Selling Price
項目名稱		城市	金額	可供銷售的 建築面積	合約 銷售均價
			RMB'000	sq.m.	RMB/sq.m.
			人民幣千元	平方米	人民幣元/ 平方米
West Strait Economic Zone	海西經濟區				
Yuzhou World Trade Center	禹洲•世貿國際	Xiamen 廈門	108,302	5,473	19,787
Yuzhou Golden Seacoast	禹洲•華僑金海岸	Xiamen 廈門	337,327	23,922	14,101
Yuzhou Galaxy Garden	禹洲•星洲花園	Xiamen 廈門	36,823	6,050	6,086
Phase I of Yuzhou University City	禹洲•大學城一期	Xiamen 廈門	42,488	6,822	6,228
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	5,224	335	15,582
Phase I of Yuzhou Oriental Venice	禹洲•東方威尼斯一期	Fuzhou 福州	72,007	3,375	21,336
Others	其他	Xiamen 廈門	27,231	4,871	55,911
Sub-total	小計		629,402	50,848	12,378
Yangtze River Delta Economic Zone	長三角經濟區				
Phase I, II and III of Yuzhou Jinqiao International	禹洲•金橋國際一、二及三期	Shanghai 上海	245,949	9,109	27,001
Phase I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	137,817	28,339	4,863
Sub-total	小計		383,766	37,448	10,248
Total	總計		1,013,168	88,296	11,475

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

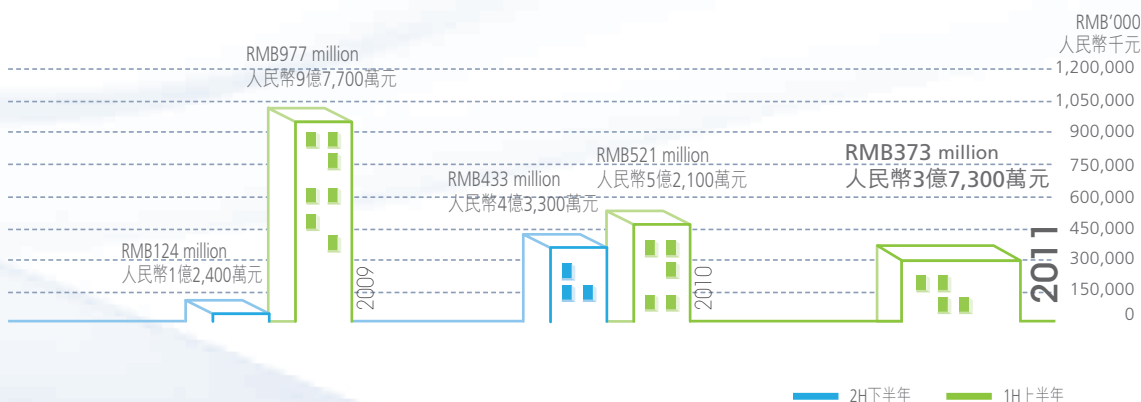
Profit attributable to shareholders

Profit attributable to shareholders decreased by 28.3% from approximately RMB520.67 million for the period ended 30 June 2010 to approximately RMB373.10 million for the period ended 30 June 2011 due to the considerable decrease in area completed and GFA delivered in the current period. Core profit attributable to shareholders decreased by 98.1% from approximately RMB456.11 million for the period ended 30 June 2010 to approximately RMB8.47 million for the period ended 30 June 2011.

股東應佔利潤

由於本期完工量及交房面積的大幅下降，股東應佔利潤由截至2010年6月30日止期間的約人民幣5億2,067萬元減少28.3%至截至2011年6月30日止期間的約人民幣3億7,310萬元。股東應佔核心利潤則由截至2010年6月30日止期間的約人民幣4億5,611萬元減少98.1%至截至2011年6月30日止期間的約人民幣847萬元。

Profit Attributable to Shareholders 股東應佔利潤



FINANCIAL REVIEW

Borrowings

As at 30 June 2011, the Group had bank loans, senior notes and bonds balance of RMB5,204.88 million with maturities as follows:

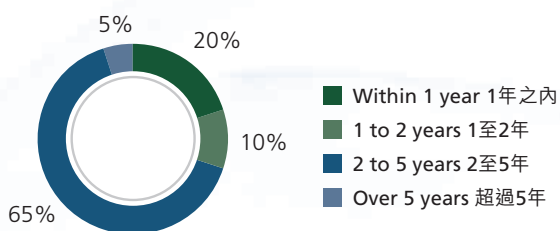
Maturity		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 RMB'000 人民幣千元
還款時間			
Within 1 year	1年之內	1,034,897	1,038,023
1 to 2 years	1至2年	515,500	294,400
2 to 5 years	2至5年	3,389,484	3,142,347
Over 5 years	超過5年	265,000	305,000
		5,204,881	4,779,770

財務回顧

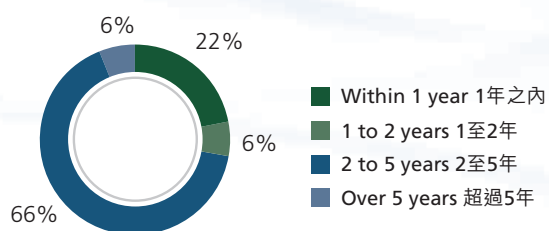
借款

於2011年6月30日，本集團的銀行貸款，高息票據及債券餘額為人民幣52億488萬元，還款期如下：

Debt Profile by Maturity 按年期分佈的債務組合



As at 30 June 2011
於2011年6月30日



As at 31 December 2010
於2010年12月31日

As at 30 June 2011, the bank and other borrowings of the Group were RMB5,204.88 million and were secured by the investment properties, properties under development, land use rights and property, plant and equipment with an aggregate carrying value of RMB7,638.05 million, and an aggregate of 504,000,000 shares in the Company held by certain directors of the Company.

於2011年6月30日，本集團的銀行貸款和其他借款為人民幣52億488萬元，由本集團賬面總值為人民幣76億3,805萬元的投資物業，在建物業，土地使用權，及物業、廠房及設備作抵押並由若干董事以其所持有的合共504,000,000股本公司股份作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

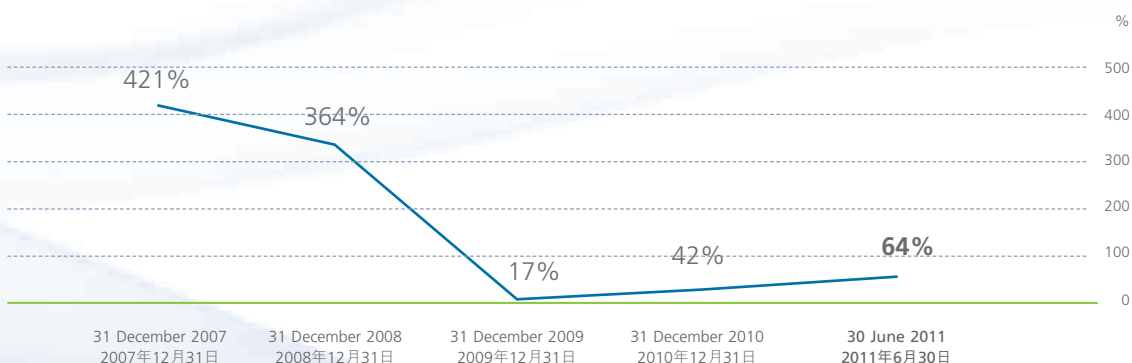
Gearing Ratio

As at 30 June 2011, the net debt to equity ratio (total debt less cash on hand (including restricted cash) and divided by total equity) of the Group increased from 42.4% as at 31 December 2010 to 64.0% was mainly due to cash proceeds from contracted sales were insufficient to settle the land lease payments and construction expenses in the current period. We expect to see a considerable decrease in this ratio in the second half of the year following payment of most of the unpaid land lease payments, increase of cash proceeds from contracted sales and more contracted sales being recognized as revenue.

負債比率

於2011年6月30日，本集團的淨負債對權益比率從2010年12月31日的42.4%上升至64.0%（淨負債對權益比率為總債務減手頭現金（包含受限制現金）除以總權益）。此負債率的上升主要因為我們的上半年的合約銷售現金回款不足以支付土地款以及工程開支。我們預期在下半年，隨着大部分的未付土地款已經支付，合約銷售現金的回籠的增加以及更多的合約銷售確認為收入，這個比率會有一定幅度的下降。

Net Gearing Ratio 淨負債比率



Investment Properties

Phase I and II of World Trade Center (Xiamen)

The revenue of World Trade Center during the period was derived from the mall and amounted to RMB17.62 million (30 June 2010: RMB16.40 million), representing an increase of 7.4%. During the period, the mall at Phase I of World Trade Center continued to maintain high occupancy rate of approximately 100% (30 June 2010: 100%). The occupancy rate of Phase II of World Trade Center was 82% as it was still in the process of retail planning and reallocation. We expect the occupancy rate of Phase II of World Trade Center will increase to the level of Phase I of World Trade Center in the coming year. The mall not only managed to retain the existing tenants but also has attracted new high profile tenants of such renowned brands as PCD Stores and Walmart.

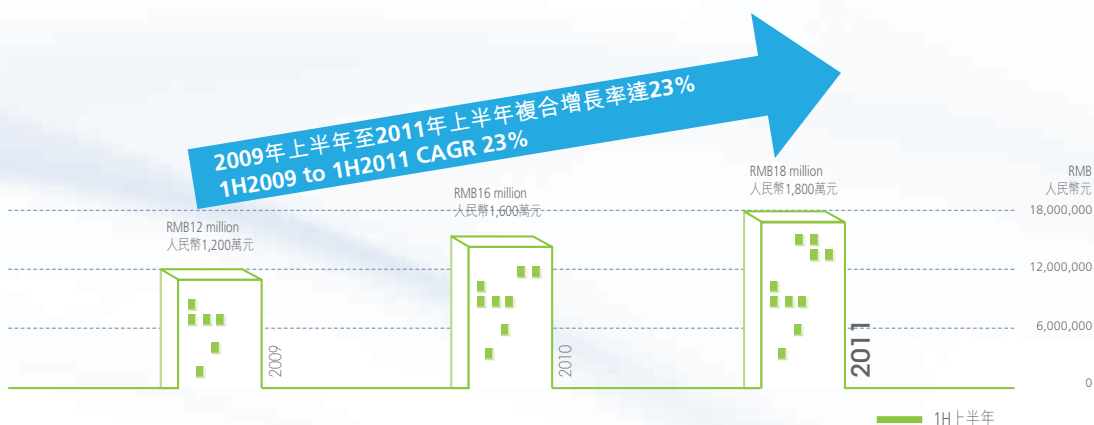
物業投資

世貿國際一、二期(廈門)

世貿國際的收入來自購物中心，期內達人民幣1,762萬元（2010年6月30日：人民幣1,640萬元），增幅為7.4%。期內，世貿國際一期購物中心繼續取得高水平的出租率約100%（2010年6月30日：100%）。而世貿國際二期因調整規化，所以出租率為82%，但本集團預期世貿國際二期的出租率於來年會上升至世貿國際一期的水平。購物中心成功保留現有並吸引新的知名品牌如巴黎春天百貨及沃爾瑪等入駐。

Rental Income of Yuzhou World Trade Center

禹州•世貿國際租金收入



Yuzhou Golden Seacoast (Xiamen)

The project, Yuzhou World Trade Plaza (禹州•世貿生活廣場), has an area of approximately 40,000 sq.m. which comprises Phase I and Phase II. Solicitation of retail tenants will be carried out in phases. The plaza will be our commercial flagship in Hai Cang District in Xiamen with large scaled complexes, supermarkets and department stores.

Yuzhou Jinqiao International Phase I, Phase II and Phase III (Shanghai)

Yuzhou Jinqiao International is designed as a one-stop commercial complex with approximately 14,000 sq.m. and features famous brands. Business solicitation for Phase I and Phase II, comprising approximately 8,500 sq.m., had been carried out throughout 2009 and operation had now commenced. Business solicitation for Phase III was completed during the period, and rental income is expected to be generated in the coming six months.

Hotel Operation

The Group continues to expand its hotel business in a sound and prudent manner so as to achieve a diversified property portfolio. We believe that the expansion into the hotel industry would widen the source and stability of revenue, and reduce the risks of over reliance on any particular real estate segment. The hotel of the Group is still under development and construction. There was no income generated from hotel operation during the period.

禹洲華僑金海岸(廈門)

該項目擁有約4萬平方米的禹州•世貿生活廣場，由一、二期組成、分階段進行招商，其將作為海滄商業旗艦，大型商場、超市、百貨一應俱全。

禹洲金橋國際一期、二期及三期(上海)

禹洲金橋國際將佈局為近1.4萬平方米的一站式商場，並確保品牌商家的入駐。其中一期、二期約8,500平方米，經過2009年全年招商已投入營運。而三期商場亦於期內完成招商，預計可於未來半年內帶來租金收入。

酒店營運

本集團繼續以穩健及謹慎的態度開拓旗下的酒店業務，務求建立多元化的物業組合。我們相信，拓展至酒店領域將會擴大我們的收入來源及其穩定性，並降低我們過於依賴某一特定房地產市場的風險。本集團旗下酒店仍處於開發建設階段，期內並無來自酒店營運的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property Management

The Group strives to create a warm and harmonious community for our residences whilst delivering quality property management services. The Group is committed to continuously improving the living environment and enhancing service quality in its property projects in order to maintain high level of customer satisfaction.

During the first half of 2011, the property management service companies of the Group recorded property management fee income of RMB22.10 million, representing an increase of 56.8% as compared with the corresponding period in 2010. As at 30 June 2011, the aggregate GFA managed by the property management service companies of the Group in the PRC was approximately 1.91 million sq.m., and these companies serviced more than 15,836 property owners.

Gross Profit

The gross profit of the Group decreased by 66.7% from RMB1,009.21 million in the first half of 2010 to approximately RMB336.35 million in the first half of 2011. The gross profit margin slightly decreased from 49.4% in the first half of 2010 to 43.9% of the first half of 2011. It was mainly due to a decrease in average selling price per sq.m. and increase in costs of sales of the projects. The ratio of land cost to average selling price was maintained at a low level of 13.4% and such ratio is expected to remain at a low level in the coming years.

物業管理

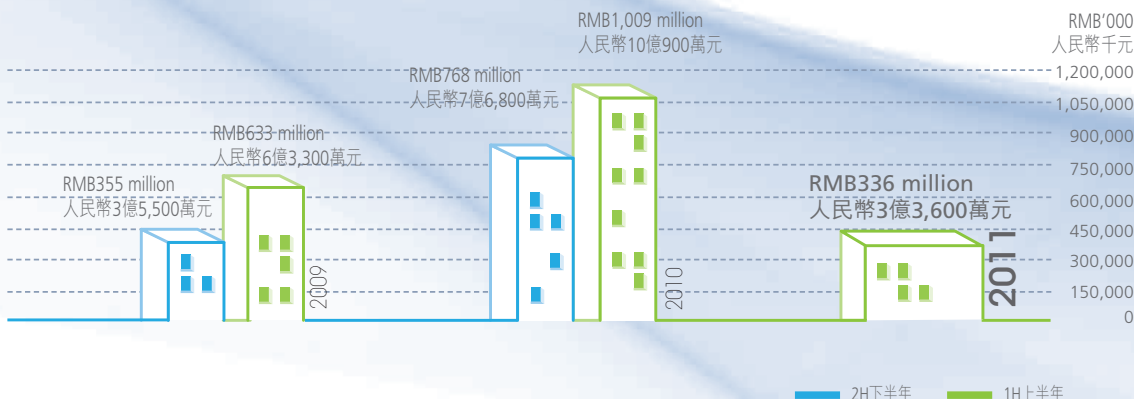
本集團以為尊貴住戶提供優質物業管理服務為己任，營造溫馨和諧的社區，致力於不斷改善居住環境及改進服務質量，維持高水準的客戶滿意度。

2011年上半年，本集團的物業管理服務公司錄得物業管理費收入為人民幣2,210萬元，較2010年同期增加56.8%。於2011年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積約為191萬平方米，而本集團物業管理服務向逾15,836戶業主提供服務。

毛利

本集團的毛利由2010年上半年的人民幣10億921萬元下降66.7%至2011年上半年的約人民幣3億3,635萬元。毛利率由2010年上半年的49.4%輕微下降至2011年上半年的43.9%，主要由於項目平均售價的下降以及項目銷售成本上升。土地成本相對平均售價仍保持在13.4%的低水平，預計未來數年，這比例仍會保持在較低水平。

Gross Profit 毛利



Other Income and Gains

Other income and gains increased by 6.19 times from approximately RMB10.68 million in the first half of 2010 to RMB76.78 million in the first half of 2011. It was mainly due to the recognition of net gain on disposal of investment properties of RMB25.45 million during the period and the write-back of the over-estimated acquisition consideration of approximately RMB35.07 million of Phase IV of Jinqiao International in the previous years.

Expenses on Selling and Distribution Costs

Selling and distribution expenses of the Group increased by 70.2% from approximately RMB29.18 million in the first half of 2010 to approximately RMB49.65 million in the first half of 2011. It was mainly due to the increase in advertising and promotion expenses by 5.9 times from RMB5.09 million in the first half of 2010 to RMB35.20 million during the period; mitigated by the decrease of commission expenses by 58.8% from approximately RMB21.20 million in the first half of 2010 to approximately RMB8.74 million in the first half of 2011 due to the decrease in the number of properties delivered in the first half of 2011.

Administrative Expenses

Administrative expenses of the Group increased by 77.0% from approximately RMB48.02 million in the first half of 2010 to approximately RMB85.02 million in the first half of 2011 was mainly because the Group had recruited a number of experienced personnel and thus increased the wage level, and also due to the increase of management expenses as a result of the establishment of branches in Tianjin, Quanzhou and Beijing.

其他收入及收益

其他收入及收益由2010年上半年的約人民幣1,068萬元上升6.19倍至2011年上半年的人民幣7,678萬元，主要由於期內確認了人民幣2,545萬元的處理投資物業的淨收益以及回撥以前年度高估之金橋國際四期的收購款約人民幣3,507萬元。

銷售及分銷成本開支

本集團的銷售及分銷開支由2010年上半年的約人民幣2,918萬元增加70.2%至2011年上半年的約人民幣4,965萬元，主要由於期內的廣告及宣傳費用由2010年上半年的人民幣509萬上升5.9倍至人民幣3,520萬元；但2011年上半年的交付的物業減少，令佣金支出由2010年上半年約人民幣2,120萬元下降58.8%至2011年上半年約人民幣874萬元。

行政開支

本集團的行政開支由2010年上半年的約人民幣4,802萬元上升77.0%至2011年上半年的約人民幣8,502萬元，主要由於本集團招攬了多名專才加入導致工資水平上升和天津、泉州及北京分公司的設立亦加大了管理費用。



Yuzhou Shoreline 禹洲•尊海

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fair Value Gains on Investment Properties

The following table set forth the components of the fair value gain on investment properties for the periods indicated.

投資物業公允值收益

下表所載為所示期間投資物業的公允值收益。

		Six months ended 截至六個月止	
		30 June 2011 二零一一年 六月三十日 RMB'000 人民幣千元	30 June 2010 二零一零年 六月三十一日 RMB'000 人民幣千元
The Mall at Phase I of Yuzhou World Trade Center	禹洲•世貿國際一期的購物中心	11,601	5,000
The Mall at Phase II of Yuzhou World Trade Center	禹洲•世貿國際二期的購物中心	(23,012)	—
Yuzhou Plaza	禹洲廣場	294,889	—
Yuzhou Castle above City	禹洲•城上城	28,225	—
Phase I of Yuzhou Jinqiao International	禹洲•金橋國際一期	8,000	—
Phase II of Yuzhou Jinqiao International	禹洲•金橋國際二期	8,000	3,000
Phase III of Yuzhou Jinqiao International	禹洲•金橋國際三期	243	78,078
Phase IV of Yuzhou Jinqiao International	禹洲•金橋國際四期	137,346	—
Phase I of Yuzhou Oriental Venice	禹洲•東方威尼斯一期	(5,324)	—
Phase I of Yuzhou Skyline	禹洲•天境一期	28,567	—
Phase I of Yuzhou University City	禹洲•大學城一期	2,785	—
Total	總計	491,320	86,078

Fair value gains on investment properties increased from RMB86.08 million in the first half of 2010 to RMB491.32 million in the first half of 2011 was mainly due to retail and office segment of Yuzhou Plaza and Yuzhou Castle above City, the business segment of Phase I of Yuzhou Oriental Venice and Phase I of Yuzhou Skyline, business segment and science research office building of Phase IV of Yuzhou Jinqiao International and the business segment of Phase I of Yuzhou University City.

投資物業公允值收益由2010年上半年的人民幣8,608萬元上升至2011年上半年的人民幣4億9,132萬元。這主要由於2011年上半年有禹洲廣場、禹洲•城上城商業及辦公部份、禹洲•東方威尼斯一期商業部份、禹洲•天境一期商業部份、禹洲•金橋國際四期商業部份及科研辦公樓及禹洲•大學城一期商業部份。

Finance Expenses

During the period, the total cost of debt of the Group was RMB249.20 million, an increase by RMB185.55 million as compared with the corresponding period in 2010, of which RMB175.25 million were capitalised to cost of projects, an increase of RMB113.74 million as compared with the corresponding period in 2010. The increase in finance expenses was mainly due to the increase in the Group's total indebtedness from RMB2,393.04 million in the first half of 2010 to RMB5,204.88 million in the first half of 2011.

財務費用

期內，本集團的總債務成本為人民幣2億4,920萬元，較2010年同期上升人民幣1億8,555萬元，其中資本化而計入項目成本的金額為人民幣1億7,525萬元，較2010年同期上升人民幣1億1,374萬元。財務費用的上升是由於我們的總債務水平從2010年上半年的人民幣23億9,304萬元上升至2011年上半年的人民幣52億488萬元。

Currency Risk

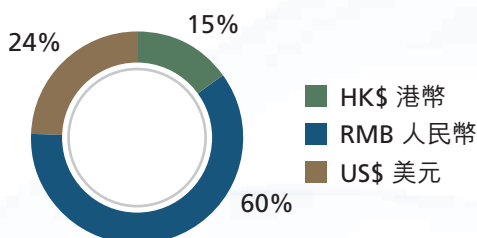
The proportions of bank borrowings and cash balance of the Group in terms of the following currencies:

		Bank Borrowings, Senior Notes and Bonds Balance 銀行借款、高息票據及債券結餘 RMB'000 人民幣千元	Cash Balance* 現金結餘* RMB'000 人民幣千元
HK\$	港幣	830,772	345,566
RMB	人民幣	3,130,897	1,598,157
US\$	美元	1,243,212	6,599
Total	合計	5,204,881	1,950,302

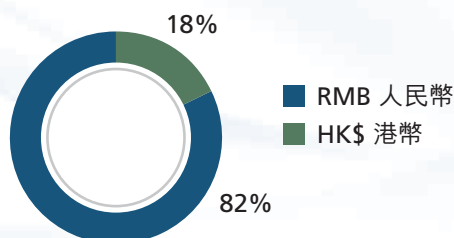
貨幣風險

本集團的銀行借款及現金結餘的各種貨幣比例如下：

Debt Profile by Currency 按貨幣分佈的債務組合



Cash Balance by Currency 按貨幣分佈的現金結餘



* Including restricted cash 包含受限制現金

Operations of the Group are almost wholly conducted in RMB. Apart from the cash at bank, senior notes and bonds balance denominated in foreign currencies, the Group is not directly exposed to any other material risk from foreign exchange fluctuations.

本集團近乎全以人民幣進行業務。除以外幣計值的銀行存款、高息票據及債券結餘，本集團並無承受任何其他重大的直接外匯波動風險。

Contingent Liabilities

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the PRC of the Group. As at 30 June 2011, outstanding buy-back guarantees amounted to RMB3,375.50 million (31 December 2010: RMB3,205.72 million).

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2011年6月30日，未到期的購回保證為人民幣33億7,550萬元(2010年12月31日：人民幣32億572萬元)。

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Return on Equity

For the six month ended 30 June 2011, return on equity represented annualized profit attributable to shareholders of the Company divided by the average of equity attributable to shareholders of the Company at the beginning and end of the period. Annualised return on equity in the first half of 2011 was 15.9%.

Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

股本回報

2011年上半年股本的年度化回報為15.9%，截至2011年6月30日止六個月，股本回報的計算方法為年度化本公司股東應佔利潤除以期初及期末本公司股東應佔權益的平均數。

每股盈利

每股基本盈利的計算方法為本公司股東應佔利潤除以期內已發行普通股加權平均數目。

		Six months ended 截至六個月止	
		30 June 2011 二零一一年 六月三十日	30 June 2010 二零一零年 六月三十日
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	373,101	520,666
Less: fair value gains of investment properties, net of deferred tax (RMB'000)	減：除遞延稅後投資物業 公允值收益(人民幣千元)	368,490	64,558
Plus: fair value loss of warrants (RMB'000)	加：認股權證公允值虧損 (人民幣千元)	3,862	-
Core profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔核心利潤 (人民幣千元)	8,473	456,108
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	2,400,000	2,400,000
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	15.55	21.69
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	0.35	19.00



Yuzhou Huandong International 禹洲•環東國際



Indoor of Yuzhou Huandong International
禹洲•環東國際室內

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2011 in respect of a dilution as the impact of the warrants outstanding had an anti-dilutive effect on the basic earnings per share amount presented. As the Group had no potentially dilutive ordinary shares in issue during the period ended 30 June 2010, diluted earnings per share was the same as basic earnings per share. The core profit attributable to shareholders of the Company is the profit attributable to shareholders of the Company excluding fair value gains on investment properties net of deferred taxation and adding back fair value loss of warrants.

Commitment

As at 30 June 2011, the Group had commitment in respect of development expenditure on real estate of approximately RMB1,496.66 million (approximately RMB1,393.97 million as at 31 December 2010). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB110.70 million (approximately RMB1,698.00 million as at 31 December 2010).

Human Resources

The Group is led by an experienced and professional management team. Since the establishment of the Group in 1994, the Group has been undergoing rapid development and expansion under the leadership of the Board. Senior management has on average 16 years experience in properties development industry and over 10 years experience for most of the senior executives. The Group has also recruited overseas talents with professional qualifications to join our management team. With the strong leadership and international insight of the management as well as effective execution, together with our strict implementation of the international best practice according to the actual situation of the Company, the Group has within a short period of time become one of the strongest real estate developers in the PRC.

We believed that the competence of the Group's human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the international best practice in respect of strict management system and corporate governance. As at 30 June 2011, the Group had a total staff of 1,314.

由於本集團於截至2011年6月30日止期間內尚未兌現的認股權證對每股基本盈利具有反攤薄作用，故並無就該期間呈列每股基本盈利的攤薄調整。由於本集團於截至2010年6月30日止期間內概無任何已發行潛在攤薄普通股，故每股攤薄盈利與每股基本利潤相同。本公司股東應佔核心利潤為本公司股東應佔利潤扣除遞延稅後的投資物業公允價值收益及加回認股權證公允價值虧損。

承擔

於2011年6月30日，本集團就房地產開發開支的承擔約人民幣14億9,666萬元(2010年12月31日約人民幣13億9,397萬元)。本集團亦承諾就土地收購支付的土地出讓金約人民幣1億1,070萬元(於2010年12月31日約人民幣16億9,800萬元)。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展。高級管理層於物業發展行業平均擁有16年經驗，大部分高級行政人員於此行業平均擁有超過10年經驗。本集團亦招攬具專業資格的海外專才加入管理團隊。通過管理層強有力的領導和國際視野以及有效的執行，以及結合本公司實際情況嚴謹地實行國際最佳慣例，本集團已於短時間內成為中國最具實力的房地產開發商之一。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2011年6月30日，本集團共有1,314名僱員。

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OUTLOOK AND DEVELOPMENT STRATEGIES

In the first half of 2011, the central government's determination to rein over the PRC property market will not be loosened. Therefore, we expect that both the regulatory control over the PRC property market and the grant of bank facilities will remain stringent during the second half of 2011. Given the market concern that the regulatory control will continue for a period of time and a substantial addition to market supply during the second half of the year, we expect that the price and sell-through rate in the PRC property market will be affected to some degree. Against the backdrop where the central government is combating inflation, the Group will encounter a number of difficulties in reaching our sales targets in the short run. Nevertheless, we remain confident of the PRC property market and will adopt flexible pricing and sales strategies for projects in various regions.

As the Group has a number of saleable properties in regions which are not subject to the "Purchase Limit Policy" during the second half of 2011, the demand for self-use properties remained strong, hence we will speed up the roll-out of properties in these regions. In addition, it is expected that four new projects will be launched in Xiamen region in the second half of 2011, namely Yuzhou Golf (禹洲•高爾夫), Yuzhou Shoreline (禹洲•尊海), Yuzhou Sunshine Garden (禹洲•陽光花城) and Yuzhou Pacific Creek Uptown (禹洲•溪堤尚城), with an aggregate saleable GFA of approximately 280,000 sq.m.. We are confident that our leading position in the residential market share of Xiamen will be further consolidated.

For the mid-to-long term, upholding our philosophy of "Building a city with sincerity, constructing homes with love" (以誠建城，以愛築家), we will continue to conduct our business with integrity and utilize our brand name and resources, to strengthen our market leadership in the West Strait Economic Zone, progressively expand our presence in the economic zone of Yangtze River Delta Region and further intensify our penetration in the Bohai Rim Region, so as to achieve the Group's objective of the business development of the Group nationwide.

展望及發展策略

2011年上半年，中央政府不斷發放出內地房地產市場調控政策不會放鬆的訊息，因此我們預期2011年下半年內地房地產市場調控將會繼續從嚴，銀行信貸將會繼續從緊。由於市場擔憂調控將會持續一段時間，加上下半年市場會有較大量的新增供應，我們預計內地地產的價格和去化率將會受到一定的影響。在中央打壓通脹的大前提下，本集團要達到預定的銷售目標，短期困難不少，但我們對於內地房地產市場仍具信心，各地項目將會採取靈活的定價及銷售策略。

由於本集團於2011年下半年有不少可供銷售的樓盤位於不受「限購令」影響的地區，自用需求比較旺盛，我們將加快該地區的推盤速度。此外，我們預期2011年下半年廈門地區將會有四個新項目推出市場，它們分別為禹洲•高爾夫、禹洲•尊海、禹洲•陽光花城及禹洲•溪堤尚城，總可售推盤面積約28萬平方米。所以，我們有信心可以繼續保持廈門住宅市場份額的領先地位。

中長期而言，我們秉承「以誠建城，以愛築家」的品牌理念，繼續以誠信為基石，發揮資源與品牌優勢，強化海西經濟地區內的實力，同時逐步擴張長三角經濟地區，佈局環渤海地區實現全國性發展的戰略目標。

We will continue to identify suitable projects with ideal returns in line with the needs of business development of the Group. On the other hand, we will seize market opportunities to replenish our high-quality land reserves in a timely manner. It is envisaged that the West Strait Economic Zone will remain as the key region for our future development, with the proportion in land reserves at or above 50%. For areas outside the West Strait Economic Zone that we have gained a foothold in, we will appropriately allocate resources to increase local land reserves and to develop the Group's brand equity, with an ultimate aim to solidify our presence in the region.

With urbanization continuously pushing the property market forward, we believe that the property market outlook in the PRC will continue to be positive. The regulatory policy annexed by the government is aimed to cool the overheated property market, which is in turn conducive to the healthy development of the entire property market. Therefore, we believe that with the execution of effective strategies we can achieve the annual target of contracted sales.

我們將根據集團的發展需要謹慎選擇適合集團發展及產生良好回報的項目，把握市場機遇，適時補充優質的土地儲備。我們預期海西經濟區仍然是集團未來發展的重點，土地儲備佔比將不低於50%。對於已進入的非海西經濟區的區域，我們亦將加強資源整合，適當增加當地的土地儲備，發展現有的品牌優勢，以期達到鞏固該地區發展的目的。

我們相信內地地產行業發展前景良好，因中國的城市化不斷推動地產市場的發展。政府的政策只是為了調控過熱的地產市場，這些政策有助於整個地產市場的健康發展。因此我們相信本集團只要執行有效的策略，將可達至全年合約銷售的目標。

SUMMARY OF LAND BANK

土地儲備匯總表

Projects	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA Under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建 建築面積 (sq.m.) (平方米)	持有待建 建築面積 (sq.m.) (平方米)
Completed Projects							
已完工項目							
Yuzhou Overseas City 禹洲•華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路 與湖濱西路交叉口北側	239,627	-	-
Yuzhou Shuilian Manor 禹洲•水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	29,126	-	-
Yuzhou Hai Tian Plaza 禹洲•海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	65,104	-	-
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	191,649	-	-
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-
Yuzhou Galaxy Garden 禹洲星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	204,476	-	-
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,611	West of Xinggang Road, Haicang District 海滄區興港路西側	245,073	-	-

Total GFA 總建築面積 (sq.m.) (平方米)	Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售建築面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 (%) (%)	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)	
		Total Sold GFA 總已售 建築面積 (sq.m.) (平方米)	Sold and Delivered		Pre-sold Saleable GFA 已售未交 房建築面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 建築面積 (sq.m.) (平方米)	Held for Sale only 持作銷售 (sq.m.) (平方米)				Held for Investment Only 持作投資 (sq.m.) (平方米)
			Saleable GFA 已售已交 房建築面積 (sq.m.) (平方米)	Saleable GFA 已售未交 房建築面積 (sq.m.) (平方米)							
239,627	236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101	
29,126	27,325	27,325	27,146	179	-	-	-	179	100%	179	
65,104	64,575	62,250	62,250	-	2,325	1,464	861	2,325	100%	2,325	
191,649	186,013	186,013	186,013	-	-	-	-	-	60%	-	
93,473	90,770	86,826	86,730	96	3,944	262	3,682	4,040	100%	4,040	
92,888	92,119	89,964	89,684	280	2,155	463	1,692	2,435	100%	2,435	
93,925	91,689	87,053	84,017	3,036	4,636	4,636	-	7,672	100%	7,672	
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62	
204,476	182,640	118,712	108,368	10,344	63,928	14,828	49,100	74,272	100%	74,272	
245,073	223,679	174,307	172,183	2,124	49,372	17,722	31,650	51,496	100%	51,496	

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Projects	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA Under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建 建築面積 (sq.m.) (平方米)	持有待建 建築面積 (sq.m.) (平方米)
Projects Under Development							
在建項目							
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	949	Tongji Road, Xike Town, Tongan District 同安區西柯鎮同集路	231,404	248,848	-
Yuzhou International Hotel 禹洲•國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖里區環島東路以南， 湖里大道以東	-	125,221	-
Yuzhou castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,609	Fanghu, Huli District 湖里區枋湖	-	193,767	-
Yuzhou Square 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	-	60,251	-
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,490	Maqing Road, Haicang District, Xiamen City 廈門市海滄區馬青路	-	89,956	-
Yuzhou Shoreline 禹洲•尊海	107,622	Xiamen 廈門	3,436	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區、 興港路以東、角嵩路以北	-	473,184	-
Yuzhou Sunshine Garden 禹洲•陽光花城	22,868	Xiamen 廈門	1,585	North of Wulv Road, West of Tongsheng Road, Tongan Industrial Zone 同安工業集中區梧侶路 北側，同盛路西側	-	59,290	-
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No.333 Jingang Road, Pudong New Area, Shanghai 上海浦東新區金港路333號	164,541	69,943	-
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	377	West of Songlin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村 計劃路東北側，松林路以西	77,843	473,240	679,176
Yuzhou Oriental Venice 禹洲東方威尼斯	706,397	Fuzhou 福州	2,568	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	97,452	47,502	220,558

Total GFA	Total Saleable GFA	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售建築面積			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售 建築面積 (sq.m.) (平方米)	已售已交 房建築面積 (sq.m.) (平方米)	已售未交 房建築面積 (sq.m.) (平方米)	總未售 建築面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 (%) (%)	應屬 建築面積 (sq.m.) (平方米)
480,252	458,621	316,070	192,754	123,316	142,551	135,455	7,096	265,867	100%	265,867
125,221	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
193,767	189,222	88,178	-	88,178	101,044	85,889	15,155	189,222	98%	185,438
60,251	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
89,956	89,956	-	-	-	89,956	89,956	-	89,956	100%	89,956
473,184	436,526	-	-	-	436,526	422,126	14,400	436,526	100%	436,526
59,290	58,535	-	-	-	58,535	58,535	-	58,535	100%	58,535
234,484	230,955	148,099	128,864	19,235	82,856	29,776	53,080	102,091	100%	102,091
1,230,259	1,222,859	141,656	75,051	66,605	1,081,203	983,903	97,300	1,147,808	100%	1,147,808
365,512	355,431	123,928	85,968	37,960	231,503	215,770	15,733	269,463	80%	215,570

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土地儲備匯總表

Projects	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA Under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建 建築面積 (sq.m.) (平方米)	持有待建 建築面積 (sq.m.) (平方米)
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jinan District 晉安區鼓山鎮洋里牛山村	9,165	78,411	-
Projects Held for Future Development							
持有待建項目							
Yuzhou F1 Plaza 禹洲•F1廣場	15,652	Xiamen 廈門	3,087	South of West Lianqian Road, West of Yundingzhong Road 蓮前西路南側、雲頂中路西側	-	-	97,200
Yuzhou Central Coast 禹洲•中央海岸	123,240	Xiamen 廈門	2,557	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側、 杏東路北側	-	-	700,000
Yuzhou Pacific Creek Uptown 禹洲•溪堤尚城	284,414	Xiamen 廈門	1,696	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tongan District 同安區12-07五顯南片區 影視城北側	-	-	512,600
Yuzhou Kangqiao 禹洲•康橋	12,955	Shanghai 上海	3,554	No 1033, Kangqiao Road, Kangqiao Town, Shanghai 上海康橋鎮康橋路1033號	-	-	49,241
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area, Shanghai 上海浦東新區南匯工業區 滬南公路9868號	-	-	110,460
Yuzhou Financial Tower 禹洲•金融大廈	6,818	Shanghai 上海	2,616	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai City 上海市浦東新區金橋出口 加工區9街坊3/6丘、2丘	-	-	28,670
Yuzhou Lin'gang Center 禹洲•臨港中心	50,628	Shanghai 上海	1,444	Site A0403, College Community, Lingang New Town, Shanghai 上海臨港新城書院小區 A0403地塊	-	-	99,663
Jinshan Site 金山地塊	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District, Shanghai 上海市金山區朱涇鎮亭楓 公路北2988號地塊	-	-	211,418

Total GFA 總建築面積 (sq.m.) (平方米)	Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售建築面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 (%) (%)	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)	
		Total Sold GFA 總已售 建築面積 (sq.m.) (平方米)	Sold and Delivered		Pre-sold Saleable GFA 已售未交 房建築面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 建築面積 (sq.m.) (平方米)	Held for Sale only 持作銷售 (sq.m.) (平方米)				Held for Investment Only 持作投資 (sq.m.) (平方米)
			Saleable GFA 已售已交 房建築面積 (sq.m.) (平方米)	Saleable GFA 已售未交 房建築面積 (sq.m.) (平方米)							
87,576	79,993	32,817	9,165	23,652	47,176	47,176	-	70,828	60%	42,497	
97,200	73,200	-	-	-	73,200	73,200	-	73,200	100%	73,200	
700,000	535,000	-	-	-	535,000	510,000	25,000	535,000	100%	535,000	
512,600	512,600	-	-	-	512,600	432,100	80,500	512,600	100%	512,600	
49,241	49,241	-	-	-	49,241	49,241	-	49,241	100%	49,241	
110,460	110,460	-	-	-	110,460	-	110,460	110,460	100%	110,460	
28,670	28,670	-	-	-	28,670	28,670	-	28,670	100%	28,670	
99,663	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494	
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418	

SUMMARY OF LAND BANK

土地儲備匯總表

Projects	Site Area	Location	Unit Land Cost	Address	Total GFA Completed	Total GFA Under Development	GFA Held for Future Development
項目	佔地面積 (sq.m.) (平方米)	位置	樓面均價 (RMB/sq.m.) (元/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建 建築面積 (sq.m.) (平方米)	持有待建 建築面積 (sq.m.) (平方米)
Tianjin Tuanbo Site 天津團泊地塊	126,027	Tianjin 天津	896	Commercial Site 2010-48 and Residential Site 2010-49, Tuanbo Area, Tianjin 天津團泊片區2010-48商業地塊2010-49居住地塊	-	-	179,450
Yuzhou Zunfu 禹洲•尊府	135,173	Xiamen 天津	1,246	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town, Tianjin City 天津市靜海新城北華路南側、規劃春曦道東側	-	-	270,343
Yuzhou City Plaza Phase I 禹洲•城市廣場一期	125,000	Quanzhou 泉州	338	South New Zone of Huian County, Quanzhou 泉州市惠安縣城南新區	-	-	491,800
Total 匯總	3,814,781				1,954,638	1,919,613	3,650,579

Projects with Primary Land Development Qualification

取得一級土地開發資質的項目

Yuzhou City Plaza 禹洲•城市廣場	781,413	Quanzhou 泉州	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安城南工業區 迎賓大道1號
Yuzhou Beijing Project 禹洲•北京項目	1,946,676	Beijing 北京	NA	Within the Planning Area in Mafang Town, Pinggu District, Beijing 北京平谷區馬坊鎮規劃區內
Total 匯總	2,728,089			

Total GFA	Total Saleable GFA	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售建築面積			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale only	Held for Investment Only			
總建築面積 (sq.m.) (平方米)	總可售 建築面積 (sq.m.) (平方米)	總已售 建築面積 (sq.m.) (平方米)	已售已交 房建築面積 (sq.m.) (平方米)	已售未交 房建築面積 (sq.m.) (平方米)	總未售 建築面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司 權益佔比 (%) (%)	應屬 建築面積 (sq.m.) (平方米)
179,450	179,450	-	-	-	179,450	179,450	-	179,450	100%	179,450
270,343	270,343	-	-	-	270,343	270,343	-	270,343	100%	270,343
491,800	491,800	-	-	-	491,800	491,800	-	491,800	100%	491,800
7,524,830	7,156,984	2,037,432	1,662,427	375,005	5,119,552	4,417,462	702,090	5,494,557		5,408,549
1,746,200	1,746,200	-	-	-	1,746,200	1,746,200	-	1,746,200	100%	1,746,200
1,946,676	1,946,676	-	-	-	1,946,676	1,946,676	-	1,946,676	100%	1,946,676
3,692,876	3,692,876	-	-	-	3,692,876	3,692,876	-	3,692,876		3,692,876

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2011, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

Name of director	Notes	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital
董事姓名	附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生 (a)	900,000,000	900,000,000	1,800,000,000	75.0
Ms. Kwok Ying Lan	郭英蘭女士 (a)	900,000,000	900,000,000	1,800,000,000	75.0

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

董事的股份權益

於2011年6月30日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

於本公司普通股的好倉：

Name of director	Notes	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital
董事姓名	附註	直接實益擁有	透過配偶	總計	佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生 (a)	900,000,000	900,000,000	1,800,000,000	75.0
Ms. Kwok Ying Lan	郭英蘭女士 (a)	900,000,000	900,000,000	1,800,000,000	75.0

(a) 郭英蘭女士是林龍安先生的配偶。

Save as provided above, none of the directors have any interests in the share capital of the Company or its associated corporations.

除以上所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

SUBSTANTIAL SHAREHOLDERS INTERESTS IN SHARES

At 30 June 2011, the interests of relevant persons (other than the directors of the Company) in the share capital of the Company, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in ordinary shares of the Company:

Name of shareholders		Notes	Others	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名		附註	其他	總計	
China Life Insurance (Group) Company	中國人壽保險(集團)公司	(a)	526,795,000	526,795,000	21.95
China Life Insurance (Overseas) Company Limited	中國人壽保險(海外)股份有限公司	(a)	526,795,000	526,795,000	21.95
China Life Trustees Limited	中國人壽信託有限公司	(a)	526,795,000	526,795,000	21.95

(a) Among those shares, 504,000,000 shares were pledged to the bonds issued to China Life Trustees Limited.

主要股東的股份權益

於2011年6月30日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士(除本公司董事外)於本公司股本中的權益如下：

於本公司普通股的好倉：

(a) 其中504,000,000股股份已為向中國人壽信託有限公司發行的債券作抵押。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

PAYMENT OF DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2011.

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

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

股息派發

董事會議決建議不派發截至2011年6月30日止六個月的中期股息。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

OTHER INFORMATION 其他資料

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six months ended 30 June 2011.

CORPORATE GOVERNANCE

The Company has complied throughout the period with all the provisions of the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules, and with most of the Recommended Best Practices.

SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the "Scheme") was adopted and approved by their then shareholders of the Company for a period of 10 years commencing on the adoption date. Since the adoption date, the Board may, at its discretion, grant share options to any eligible person to subscribe for the shares in the Company subject to the terms and conditions as stipulated in the Scheme. No share options were granted during the period since adoption.

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2011.

By order of the Board
Lam Lung On
Chairman

Hong Kong, 30 August 2011

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則(「證券守則」)。董事已確認於截至2011年6月30日止六個月內，一直遵守證券守則的規定。

企業管治

期內，本公司已遵守上市規則附錄十四企業管治常規守則內所載的全部條文，並遵從大部分的建議最佳常規。

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃(「計劃」)，年期由採納日期起計十年。自採納日期起，董事會可酌情向任何合資格認購本公司股份人士授出任何購股權，惟需受計劃的條款及細則所限。自採納日期起期間並無授出任何購股權。

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2011年6月30日止六個月的未經審核綜合財務報表。

代表董事會
林龍安
主席

香港，2011年8月30日

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益表

Six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月		
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
REVENUE	收入	3	766,271	2,043,877
Cost of sales	銷售成本		(429,919)	(1,034,665)
Gross profit	毛利		336,352	1,009,212
Other income and gains	其他收入及收益	3	76,778	10,683
Selling and distribution costs	銷售及分銷成本		(49,654)	(29,178)
Administrative expenses	行政開支		(85,016)	(48,019)
Other expenses	其他開支		(6,919)	(544)
Fair value gains on investment properties	投資物業公允值收益		491,320	86,078
Finance costs	融資成本	4	(73,951)	(2,139)
PROFIT BEFORE TAX	除稅前利潤	5	688,910	1,026,093
Income tax expense	所得稅開支	6	(277,634)	(505,216)
PROFIT FOR THE PERIOD	期內利潤		411,276	520,877
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		373,101	520,666
Non-controlling interests	非控股權益		38,175	211
			411,276	520,877
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人應佔每股盈利			
– Basic (RMB cents per share)	– 基本(每股人民幣分)	8	15.55	21.69
– Diluted (RMB cents per share)	– 攤薄(每股人民幣分)		15.55	21.69

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

Six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	411,276	520,877
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	75,722	9,574
Total comprehensive income for the period	期內全面收益總額	486,998	530,451
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	448,823	530,240
Non-controlling interests	非控股權益	38,175	211
		486,998	530,451

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

30 June 2011 二零一一年六月三十日

			30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	200,095	181,388
Investment properties	投資物業	10	3,718,153	2,890,747
Prepaid land lease payments	預付土地租金	11	448,530	452,730
Deferred tax assets	遞延稅項資產		201,027	186,418
Total non-current assets	非流動資產總額		4,567,805	3,711,283
CURRENT ASSETS				
	流動資產			
Prepaid land lease payments	預付土地租金	11	895,098	559,955
Properties under development	在建物業		6,742,429	3,595,735
Completed properties held for sale	持作銷售用途的竣工物業		1,511,620	484,369
Prepayments for acquisition of land	收購土地預付款項		1,165,023	2,781,641
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		624,516	675,165
Prepaid corporate income tax	預付企業所得稅		42,103	14,389
Prepaid land appreciation tax	預付土地增值稅		75,174	37,386
Restricted cash	受限制現金		40,858	13,223
Cash and cash equivalents	現金及現金等價物		1,909,444	2,719,446
Total current assets	流動資產總額		13,006,265	10,881,309
CURRENT LIABILITIES				
	流動負債			
Receipts in advance	預收款項		3,348,050	1,910,434
Trade payables	貿易應付款項	12	1,197,921	914,147
Other payables and accruals	其他應付款項及應計費用		783,906	384,138
Interest-bearing bank and other borrowings	計息銀行貸款及其他借貸	13	1,034,897	1,038,023
Derivative financial liabilities	衍生金融負債	14	4,418	-
Tax payable	應付稅項		427,207	460,067
Provision for land appreciation tax	土地增值稅撥備		857,592	776,741
Total current liabilities	流動負債總額		7,653,991	5,483,550

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表(續)

30 June 2011 二零一一年六月三十日

		Notes 附註	30 June 2011 二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨額		5,352,274	5,397,759
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,920,079	9,109,042
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借貸	13	4,169,984	3,741,747
Deferred tax liabilities	遞延稅項資產		663,462	543,266
Total non-current liabilities	非流動負債總額		4,833,446	4,285,013
Net assets	資產淨額		5,086,633	4,824,029
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	15	211,528	211,528
Reserves	儲備		4,580,305	4,131,482
Proposed final dividend	擬派末期股息		–	224,394
			4,791,833	4,567,404
Non-controlling interests	非控股權益		294,800	256,625
Total equity	權益總額		5,086,633	4,824,029

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

Six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Issued capital	Share premium	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Proposed final dividend 擬派	Non- controlling Total interests	Total equity	
		已發行股本	股份溢價	盈餘儲備	波動儲備	其他儲備	保留利潤	末期股息	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)										
At 1 January 2011	於2011年1月1日	211,528	1,292,181	55,935	88,629	(16,328)	2,711,065	224,394	4,567,404	256,625	4,824,029
Profit for the period	期內利潤	-	-	-	-	-	373,101	-	373,101	38,175	411,276
Other comprehensive income for the period:	期內其他全面收益：										
Exchange difference on translation of foreign operations	海外業務換算 之匯兌差額	-	-	-	75,722	-	-	-	75,722	-	75,722
Total comprehensive income for the period	期內全面收益總額	-	-	-	75,722	-	373,101	-	448,823	38,175	486,998
Final 2010 dividend declared	宣派2010年末期股息	-	-	-	-	-	-	(224,394)	(224,394)	-	(224,394)
At 30 June 2011	於2011年6月30日	211,528	1,292,181	55,935	164,351	(16,328)	3,084,166	-	4,791,833	294,800	5,086,633
(Unaudited)	(未經審核)										
At 1 January 2010	於2010年1月1日	211,528	1,516,575	55,935	31,424	(16,328)	1,747,464	158,646	3,705,244	124,173	3,829,417
Profit for the period	期內利潤	-	-	-	-	-	520,666	-	520,666	211	520,877
Other comprehensive income for the period:	期內其他全面收益：										
Exchange difference on translation of foreign operations	海外業務換算 之匯兌差額	-	-	-	9,574	-	-	-	9,574	-	9,574
Total comprehensive income for the period	期內全面收益總額	-	-	-	9,574	-	520,666	-	530,240	211	530,451
Final 2009 dividend declared	宣派2009年末期股息	-	-	-	-	-	-	(158,646)	(158,646)	-	(158,646)
At 30 June 2010	於2010年6月30日	211,528	1,516,575	55,935	40,998	(16,328)	2,268,130	-	4,076,838	124,384	4,201,222

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

Six months ended 30 June 2011 截至二零一一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash flows used in operating activities	經營活動所用現金流量淨額	(1,154,738)	(876,623)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(156,653)	(35,129)
Net cash flows from financing activities	融資活動產生的現金流量淨額	425,667	5,344
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(885,724)	(906,408)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,719,446	1,570,026
Effect of foreign exchange rate changes, net	匯率變動影響淨額	75,722	9,574
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,909,444	673,192
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	1,909,444	673,192

1. ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2011 is prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2010, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

1. 會計政策

截至2011年6月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。除以下影響本集團並於本期內之財務報表中首次採納之新訂及經修訂香港財務報告準則(「香港財務報告準則」，亦包括香港會計準則及詮釋)外，編製本中期財務資料所採納之會計政策及呈報基準，與編製截至2010年12月31日止年度之年度財務報表所採納者相同：

香港財務報告準則第1號 修訂本	修訂香港財務報告準則第1號首次採納香港財務報告準則—首次採納者就根據香港財務報告準則第7號披露比較資料的有限豁免
香港會計準則第24號 (經修訂)	關連方披露
香港會計準則第32號 修訂本	修訂香港會計準則第32號 金融工具：呈報—供股分類
香港(國際財務報告詮釋委員會)—詮釋第14號 修訂本	修訂香港(國際財務報告詮釋委員會)—詮釋第14號預付最低資金要求
香港(國際財務報告詮釋委員會)—詮釋第19號	以股本工具抵銷金融負債

1. ACCOUNTING POLICIES (Continued)

Apart from the above, the Group has also adopted *Improvements to HKFRSs 2010** issued by the Hong Kong Institute of Certified Public Accountants which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording.

* *Improvements to HKFRSs 2010* contain amendments to HKFRS 1, HKFRS 3, HKFRS 7, HKAS 1, HKAS 27, HKAS 34 and HK(IFRIC)-Int 13.

Other than as further explained below regarding the impact of HKFRS 3, HKAS 1, and HKAS 27, the adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group and the methods of computation in the Group's interim financial information.

HKFRS 3 *Business Combination*: Clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendments limit the measurement choice of non-controlling interests at fair value or at the proportionate share of the acquiree's identifiable net assets to components of non-controlling interests that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendments also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

HKAS 1 *Presentation of Financial Statements*: Clarifies that an analysis of other comprehensive income for each component of equity can be presented either in the statement of changes in equity or in the notes to the financial statements.

1. 會計政策(續)

除上述以外，本集團已採用香港會計師公會頒佈的2010年香港財務報告準則之改進*，其載述多項香港財務報告準則之修訂本，主要為撤除不一致之處及明晰措辭。

* 2010年香港財務報告準則之改進包含對香港財務報告準則第1號、香港財務報告準則第3號、香港財務報告準則第7號、香港會計準則第1號、香港會計準則第27號、香港會計準則第34號及香港(國際財務報告詮釋委員會)－詮釋第13號的修訂。

除於下文詳述有關香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號的影響外，採納上述新訂及經修訂香港財務報告準則對本集團會計政策及本集團中期財務資料的計算方法並無重大影響。

香港財務報告準則第3號業務合併：闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號消除對或然代價的豁免的修訂，並不適用收購日期於採用香港財務報告準則第3號(於2008年修訂)前的業務合併所產生的或然代價。

另外，該等修訂將以公允值或被收購方可識別資產淨額的比例權益的非控股權益計量選擇，限制為屬現時擁有的非控股權益成分，並賦予持有人權利，於清盤時按比例分佔實體的資產淨額。除非其他香港財務報告準則規定須採用其他計量基準，非控股權益之其他成分均以收購日期之公允值計量。

該等修訂亦加入明文指引，以闡明尚未取代及自願取代的以股份為基礎付款獎勵的會計處理方式。

香港會計準則第1號財務報表的呈列：闡明有關權益各成分的其他全面收入分析，可於權益變動表或財務報表附註呈列。

1. ACCOUNTING POLICIES (Continued)

HKAS 27 *Consolidated and Separate Financial Statements*: Clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

HKAS 34 *Interim Financial Statements*: The amendment requires additional disclosures for fair values and changes in classification of financial assets. The Group has illustrated those amendments in note 16.

The Group has not yet adopted any other standards, interpretation or amendments that have been issued but are not yet effective.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of management services to properties;
- (d) the hotel operation segment engages in the development and operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income and finance costs are excluded from such measurement.

1. 會計政策(續)

香港會計準則第27號綜合及獨立財務報表：闡明香港會計準則第27號(於2008年修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出的後續修訂於2009年7月1日(或較早日期，倘香港會計準則第27號較早開始應用)開始或之後的年度期間預先應用。

香港會計準則第34號中期財務報表：本修訂規定對金融資產的公允值及分類變動作出額外披露。本集團已於附註16闡明該等修訂。

本集團尚未採納任何其他已頒佈但尚未生效的準則、詮釋或修訂。

2. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從物業開發及銷售；
- (b) 物業投資分部乃就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部乃向物業提供管理服務；
- (d) 酒店經營分部乃從事酒店開發及經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測其經營分部的業績，旨在決定資源分配及表現評估。分部表現按可報告分部的利潤／(虧損)作出評估，即計量來自持續業務的經調整除稅前利潤／(虧損)。來自持續業務的經調整除稅前利潤／(虧損)的計量與本集團來自持續業務的除稅前利潤／(虧損)一致，惟利息收入及融資成本均不計入有關計量。

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2011 二零一一年六月三十日

2. OPERATING SEGMENT INFORMATION 2. 經營分部資料(續)

(Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the six months ended 30 June 2011 and 2010, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

分部間銷售及轉讓乃參考向第三方銷售的銷售價格以當時現行市價交易。

截至2011年及2010年6月30日止六個月期間，並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

(Unaudited)

Six months ended 30 June 2011

(未經審核)

截至2011年6月30日止六個月

		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業開發	物業投資	物業管理	酒店經營	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的銷售額	724,344	19,827	22,100	-	-	766,271
Other revenue	其他收入	1,942	26	3,898	-	2,194	8,060
Total	總額	726,286	19,853	25,998	-	2,194	774,331
Segment results	分部業績	216,108	525,565	207	(15)	12,797	754,662
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						8,199
Finance costs	融資成本						(73,951)
Profit before tax	除稅前利潤						688,910
Income tax expense	所得稅開支						(277,634)
Profit for the period	期內利潤						411,276

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2011 二零一一年六月三十日

2. OPERATING SEGMENT INFORMATION 2. 經營分部資料(續)

(Continued)

(Unaudited)

Six months ended 30 June 2010

(未經審核)

截至2010年6月30日止六個月

		Property development	Property investment	Property management	Hotel operation	Others	Total
		物業開發	物業投資	物業管理	酒店經營	其他	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment revenue:	分部收入：						
Sales to external customers	向外部客戶作出的銷售額	2,012,761	17,026	14,090	–	–	2,043,877
Other revenue	其他收入	3,121	–	76	1	2,283	5,481
Total	總額	2,015,882	17,026	14,166	1	2,283	2,049,358
Segment results	分部業績	930,326	95,963	1,465	(80)	(4,644)	1,023,030
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income	利息收入						5,202
Finance costs	融資成本						(2,139)
Profit before tax	除稅前利潤						1,026,093
Income tax expense	所得稅開支						(505,216)
Profit for the period	期內利潤						520,877

3. REVENUE, OTHER INCOME AND GAINS 3. 收入、其他收入及收益

Revenue, which is also the Group's turnover, represents the gross proceeds, net of business tax, from the sale of properties; gross rental income, net of business tax, received and receivable from investment properties and property management fee income, net of business tax, received and receivable during the period.

An analysis for the Group's revenue, other income and gains is as follows:

收入亦是本集團的營業額，指期內物業銷售的除營業稅後所得款項總額、投資物業的已收及應收的除營業稅後總租金收入及已收及應收除營業稅後物業管理費收入。

本集團的收入、其他收入及收益的分析載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sales of properties	物業銷售	724,344	2,012,761
Rental income	租金收入	19,827	17,026
Property management fees	物業管理費用	22,100	14,090
		766,271	2,043,877
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	8,199	5,202
Rental income from properties held for sale	來自持作銷售物業的租金收入	1,300	1,168
Gain on disposal of investment properties	出售投資物業收益	25,449	–
Others	其他	41,830	4,313
		76,778	10,683

NOTES TO INTERIM FINANCIAL INFORMATION 中期財務資料附註

30 June 2011 二零一一年六月三十日

4. FINANCE COSTS

4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans wholly repayable within five years	須於五年內全額償還的銀行貸款的利息	109,931	53,498
Interest on bank loans wholly repayable beyond five years	須於五年後全額償還的銀行貸款的利息	4,689	10,156
Interest on other loans	其他貸款的利息	134,583	–
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允值於損益中記賬的金融負債的利息支出總額	249,203	63,654
Less: Interest capitalised	減：資本化利息	(175,252)	(61,515)
		73,951	2,139

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 除稅前利潤

本集團的除稅前利潤乃於扣除/(計入)以下各項後得出：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已售物業成本	412,092	1,023,824
Depreciation	折舊	2,680	2,626
Amortisation of prepaid land lease payments	預付土地租金攤銷	9,349	5,323
Gain on disposal of investment properties	出售投資物業收益	(25,449)	–
Fair value loss on derivative financial liabilities	衍生金融負債的公允值虧損	3,862	–
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	117	380

6. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the six months ended 30 June 2011 (six months ended 30 June 2010: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the six months ended 30 June 2011.

An analysis of the income tax charges for the period is as follows:

6. 所得稅開支

由於本集團於截至2011年6月30日止六個月內並無在香港產生任何應課稅利潤(截至2010年6月30日止六個月：無)，故毋須就香港利得稅作出撥備。於中國大陸經營的附屬公司的所得稅根據截至2011年6月30日止六個月的應課稅利潤按適用稅率計算。

本期所得稅支出的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	57,695	190,863
PRC land appreciation tax	中國土地增值稅	114,352	347,699
		172,047	538,562
Deferred:	遞延：		
Current period	即期	105,587	(33,346)
Total tax charge for the period	期內稅項支出總額	277,634	505,216

7. DIVIDEND

The directors did not propose to declare an interim dividend for the six months ended 30 June 2011 (six months ended 30 June 2010: Nil).

7. 股息

董事不建議宣派截至2011年6月30日止六個月的中期股息(截至2010年6月30日止六個月：無)。

8. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount for the period ended 30 June 2011 is based on the profit for the period attributable to equity holders of the Company of RMB373,101,000 (six months ended 30 June 2010: RMB520,666,000) and the weighted average number of ordinary shares in issue during the period ended 30 June 2011 of 2,400,000,000 (six months ended 30 June 2010: 2,400,000,000).

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2011 in respect of a dilution as the impact of the warrants outstanding had an anti-dilutive effect on the basic earnings per share amount presented. No adjustment has been made to the basic earnings per share amount for the period ended 30 June 2010 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during that period.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2011, the Group acquired and disposed of property, plant and equipment of RMB22,704,000 (six months ended 30 June 2010: RMB7,508,000) and RMB1,317,000 (six months ended 30 June 2010: RMB1,017,000), respectively.

8. 本公司權益持有人應佔每股盈利

截至2011年6月30日止期間的每股基本盈利金額乃按本公司權益持有人應佔期內利潤人民幣373,101,000元(截至2010年6月30日止六個月:人民幣520,666,000元)及截至2011年6月30日止期間已發行普通股加權平均數2,400,000,000股(截至2010年6月30日止六個月:2,400,000,000股)計算。

由於尚未行使的認股權證的影響對呈列的每股基本盈利金額具有反攤薄效果,故並無就截至2011年6月30日止期間對呈列的每股基本盈利作攤薄調整。由於本集團於截至2010年6月30日止期間內概無任何已發行潛在攤薄普通股,故並無就該期間作出每股基本盈利的攤薄調整。

9. 物業、廠房及設備

截至2011年6月30日止六個月期間,本集團收購及出售物業、廠房及設備分別達人民幣22,704,000元(截至2010年6月30日止六個月:人民幣7,508,000元)及人民幣1,317,000元(截至2010年6月30日止六個月:人民幣1,017,000元)。

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10. INVESTMENT PROPERTIES

Group

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2011	於2011年1月1日的 賬面值	2,483,400	407,347	2,890,747
Additions	添置	-	183,206	183,206
Transfer from completed properties held for sale/properties under development	轉撥自持作銷售的 竣工物業/在建物業	53,168	149,955	203,123
Disposals	出售	(50,243)	-	(50,243)
Net gains from fair value adjustments	公允值調整收益淨額	28,075	463,245	491,320
Carrying amount at 30 June 2011	於2011年6月30日的 賬面值	2,514,400	1,203,753	3,718,153

The Group's investment properties were revalued on 30 June 2011 by DTZ Debenham Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis. The Group's investment properties under construction were measured at cost until such time as fair value can be determined reliably or construction is completed.

本集團的投資物業已由獨立專業合資格估值師戴德梁行有限公司於2011年6月30日按公開市場現行使用基準重估。本集團的在建投資物業按成本計量，持續至能可靠釐定公允值或工程完工時為止。

11. PREPAID LAND LEASE PAYMENTS

		Group 本集團 RMB'000 人民幣千元
Carrying amount at 1 January 2011	於2011年1月1日賬面值	1,012,685
Additions during the period	期內添置	1,943,013
Amortised during the period	年內攤銷	(9,349)
Transferred to properties under development	轉至在建物業	(1,602,721)
Carrying amount at 30 June 2011	於2011年6月30日賬面值	1,343,628
Current portion	即期部分	(895,098)
Non-current portion	非即期部分	448,530

11. 預付土地租金

11. PREPAID LAND LEASE PAYMENTS

(Continued)

Included in the Group's non-current balance of prepaid land lease payments is a parcel of land held for a property development project in the amount of RMB448,530,000 as at 30 June 2011 (31 December 2010: RMB452,730,000) for which the Group has experienced delays in commencing construction due to the uncertainty over the plot ratio of the land. As of the date of this interim financial information, the Group has begun the application process for the permits required to commence construction of the relevant project, and the Group has not received any warning notice or been subject to any penalties in the nature of idle land fees for its delay in commencing construction from the local land bureau. As the Group has begun the application process for the permits required for the commencement of construction of the relevant project in accordance with the normal procedures, the directors of the Company consider that no provision for idle land fees or land forfeiture is required for the land included in the non-current balance of prepaid land lease payments up to the date of this interim financial information.

12. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	514,136	679,738
Due within 1 to 2 years	1至2年內須償還	683,785	234,409
		1,197,921	914,147

The trade payables are non-interest-bearing and unsecured.

本集團的預付土地租金的非即期結餘包括一幅持作物業開發項目的土地，於2011年6月30日的金額為人民幣448,530,000元(2010年12月31日：人民幣452,730,000元)，而該土地的容積率尚不確定，導致本集團的施工延遲。截至本中期財務資料日期，本集團已開始申請有關項目施工所需的許可證，而本集團並無因延遲施工而收到地方土地部門的任何警告通知或被其徵收任何土地閒置費性質的罰款。由於本集團已根據正常程序開始辦理動工興建有關項目所需許可證的申請手續，故本公司董事認為，截至本中期財務資料日期毋須就預付土地租金的非即期結餘中所列土地計提有關土地閒置費或土地沒收的撥備。

12. 貿易應付款項

根據發票日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

貿易應付款項為不計息及無抵押。

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13. INTEREST-BEARING BANK AND OTHER BORROWINGS

13. 計息銀行貸款及其他借貸

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	1,034,897	1,038,023
In the second year	於第2年	515,500	294,400
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,315,500	1,022,000
Beyond five years	5年後	265,000	305,000
		3,130,897	2,659,423
Other loans repayable:	須償還其他借貸的期限：		
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,073,984	2,120,347
		5,204,881	4,779,770
Current portion	即期部分	1,034,897	1,038,023
Non-current portion	非即期部分	4,169,984	3,741,747
		5,204,881	4,779,770

13. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

- (a) At 30 June 2011, certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) the pledge of the Group's properties under development with an aggregate carrying value at the end of the reporting period of approximately RMB2,881,385,000 (31 December 2010: RMB2,979,887,000);
 - (ii) the pledge of the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB2,999,200,000 (31 December 2010: RMB2,171,118,000);
 - (iii) the pledge of the Group's prepaid land lease payments with an aggregate carrying value at the end of the reporting period of approximately RMB1,598,575,000 (31 December 2010: Nil);
 - (iv) the pledge of the Group's property, plant and equipment with an aggregate carrying value at the end of the reporting period of approximately RMB158,892,000 (31 December 2010: Nil);
 - (v) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB2,620,000,000 (31 December 2010: RMB879,000,000);
 - (vi) joint and several personal guarantees executed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, to the extent of RMB980,772,000 (31 December 2010: RMB1,299,979,000); and
 - (vii) the pledge of an aggregate 504,000,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (b) The Group's bank and other borrowings with carrying amounts of RMB3,130,897,000 (31 December 2010: RMB2,659,423,000), RMB830,772,000 (31 December 2010: RMB849,979,000) and RMB1,243,212,000 (31 December 2010: RMB1,270,368,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

13. 計息銀行貸款及其他借貸 (續)

- (a) 於2011年6月30日，本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面值總額約為人民幣2,881,385,000元(2010年12月31日：人民幣2,979,887,000元)的在建物業的抵押；
 - (ii) 本集團於報告期間結束時，賬面值總額約為人民幣2,999,200,000元(2010年12月31日：人民幣2,171,118,000元)的投資物業的抵押；
 - (iii) 本集團於報告期間結束時，賬面值總額約為人民幣1,598,575,000元(2010年12月31日：無)的預付土地租金的抵押；
 - (iv) 本集團於報告期間結束時，賬面值總額約為人民幣158,892,000元(2010年12月31日：無)的物業、廠房及設備的抵押；
 - (v) 本集團若干附屬公司簽署金額為人民幣2,620,000,000元(2010年12月31日：人民幣879,000,000元)的公司擔保；
 - (vi) 金額為人民幣980,772,000元(2010年12月31日：人民幣1,299,979,000元)由本公司董事林龍安先生(「林先生」)及郭英蘭女士(「郭女士」)簽署的共同及個別個人擔保；及
 - (vii) 林先生及郭女士持有合共504,000,000股本公司股份的押記。
- (b) 本集團賬面值為人民幣3,130,897,000元(2010年12月31日：人民幣2,659,423,000元)、人民幣830,772,000元(2010年12月31日：人民幣849,979,000元)及人民幣1,243,212,000元(2010年12月31日：人民幣1,270,368,000元)的銀行貸款及其他借貸分別以人民幣、港元、及美元計值。

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14. DERIVATIVE FINANCIAL LIABILITIES

14. 衍生金融負債

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Warrants	認股權證	4,418	—

During the period, the Company issued 72,000,000 warrants at a price of HK\$0.01 per warrant to certain independent third parties pursuant to a warrant placing agreement dated 27 April 2011. Each warrant carries the right to subscribe for one ordinary share at a price of HK\$2.82 per share for a period of 12 months commencing from the date of issue.

期內，本公司根據日期為2011年4月27日之認股權證配售協議，按每份認股權證0.01港元向若干獨立第三方發行72,000,000份認股權證。每份認股權證均附帶權利自發行日期起計12個月期間內按每股2.82港元認購一股普通股。

15. SHARE CAPITAL

15. 股本

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股 每股面值0.1港元的股份	8,813,679	8,813,679
Issued and fully paid 2,400,000,000 shares of HK\$0.1 each	已發行及繳足 2,400,000,000股每股 面值0.1港元的股份	211,528	211,528

16. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's financial instruments as at 30 June 2011 and 31 December 2010 are approximate to their fair values.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2011, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and were determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value as at 30 June 2011 and 31 December 2010.

The Group did not have any financial liabilities measured at fair value as at 31 December 2010.

17. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 10) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 June 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	21,687	37,328

16. 公允值及公允值層級

於2011年6月30日及2010年12月31日，本集團金融工具的賬面值與其公允值相若。

本集團釐定及披露金融工具的公允值，其計量乃基於對所記錄公允值有重大影響之所有輸入數據均可直接或間接被觀察之估值方法。於2011年6月30日，本集團金融工具(包括衍生金融工具)乃按公允值計量，並獲釐定為第2級金融工具。

本集團於2011年6月30日及2010年12月31日並無任何按公允值計量的金融資產。

本集團於2010年12月31日並無任何按公允值計量的金融負債。

17. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其投資物業(附註10)，租賃期議定為介乎1至20年不等。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市況定期調整租金。

於2011年6月30日，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最低租金總額如下：

17. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years.

At 30 June 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

17. 經營租賃安排(續)

(b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業。物業的租期議定為介乎1至3年不等。

於2011年6月30日，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最低租金總額如下：

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	1年內	3,272	4,793
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	1,743	3,020
		5,015	7,813

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18. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	1,496,657	1,393,969
Acquisition of land use rights	收購土地使用權	110,700	1,698,000
		1,607,357	3,091,969

18. 資本承擔

本集團於報告期間結束時所持有之資本承擔如下：

19. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

		Group 本集團	
		As at 30 June 2011 於二零一一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2010 於二零一零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家獲授的按揭貸款提供擔保	3,375,502	3,205,720

19. 財務擔保

本集團於報告期間結束時的財務擔保如下：

19. FINANCIAL GUARANTEES (Continued)

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks.

Under the above arrangement, the related properties were pledged to the banks as security on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the legal titles and can realise the pledged properties through open auction. The Group is obliged to repay the banks for the shortfall if the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

The directors of the Company consider that the fair value of the guarantees is not significant, and in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties. Therefore, no provision for the guarantees has been made in the financial statements.

19. 財務擔保(續)

於報告期間結束時，本集團就若干銀行向本集團物業的若干買家授出的按揭貸款提供擔保。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠負銀行的未償還按揭本金連同應計利息及罰款。

根據以上安排，有關物業已作為按揭貸款的擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並可透過公開拍賣變現抵押物業。倘物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款，則本集團須負責向銀行償還不足金額。

本集團的擔保期自授出有關按揭貸款開始，至以下各項中的較早時間為止：(i)向買家發出房地產所有權證(房地產所有權證一般於買家獲得有關物業後1至2年內發出)；及(ii)結清按揭銀行與買家之間的按揭貸款。

本公司董事認為該等擔保的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以償還所欠按揭本金連同累計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

20. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial information, the Group had the following material transactions with related parties during the period.

		Group 本集團	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Communication Development Co., Ltd ("Zongheng Communication Development Co.")	支付予廈門縱橫集團通信發展有限公司(「縱橫通信發展公司」)的服務費	700	443

The service fees were incurred for the design, installation and testing of intelligence systems provided by Zongheng Communication Development Co. in relation to properties held for sale, at rate determined in accordance with terms and conditions set out in the contracts entered into between the relevant parties. Zongheng Communication Development Co. is a company controlled by Mr. Lam and Ms. Kwok.

- (b) At the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB980,772,000 (31 December 2010: RMB1,299,979,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and in the amount of RMB830,772,000 (31 December 2010: RMB849,979,000) were secured by share charge over 504,000,000 (31 December 2010: 504,000,000) shares in the Company held by Mr. Lam and Ms. Kwok.

20. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下。

		Group 本集團	
		For the six months ended 30 June	
		截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Communication Development Co., Ltd ("Zongheng Communication Development Co.")	支付予廈門縱橫集團通信發展有限公司(「縱橫通信發展公司」)的服務費	700	443

該服務費為縱橫通信發展公司就持作出售物業提供智能系統的設計、安裝及測試費用，根據有關各方簽訂的合約中所載的條款及條件釐定。縱橫通信發展公司由林先生及郭女士控制。

- (b) 於報告期間結束時，本公司董事林先生及郭女士為本集團的若干銀行貸款及其他借貸人民幣980,772,000元（2010年12月31日：人民幣1,299,979,000元）作出擔保，其中人民幣830,772,000元（2010年12月31日：人民幣849,979,000元）以林先生及郭女士所持有本公司504,000,000股（2010年12月31日：504,000,000股）的股份押記作抵押。

20. RELATED PARTY TRANSACTIONS (Continued)

20. 關連方交易(續)

(c) Compensation of key management personnel of the Group

(c) 本集團主要管理層人員的薪酬

		Group 本集團	
		For the six months ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	3,718	2,559
Retirement benefit scheme contributions	退休福利計劃供款	29	29
Total compensation paid to key management personnel	主要管理層人員薪酬總額	3,747	2,588

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