



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



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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
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*)
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
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
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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

CORPORATE INFORMATION

公司資料

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）

Principal Bankers
Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hang Seng Bank
Oversea Chinese Banking Corporation

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
中國銀行（香港）
恒生銀行
華僑銀行

INCOME STATEMENT HIGHLIGHTS

收益表概要

For the Period Ended 30 June 2012 截至二零一二年六月三十日止期間

Revenue*: RMB954.8 million
收入*: 人民幣9億5,480萬元

Contracted sales: RMB3,798.8 million
合約銷售: 人民幣37億9,880萬元

Gross profit: RMB430.6 million
毛利: 人民幣4億3,060萬元

Core profit attributed to shareholders: RMB161.0 million
股東應佔核心利潤: 人民幣1億6,100萬元

Interim Dividend: HK\$0.02
中期股息: 港幣0.02元

Compared with the First Half of 2011 對比二零一一年上半年

(+RMB188.5 million or +24.6%)
(增加人民幣1億8,850萬元或24.6%)

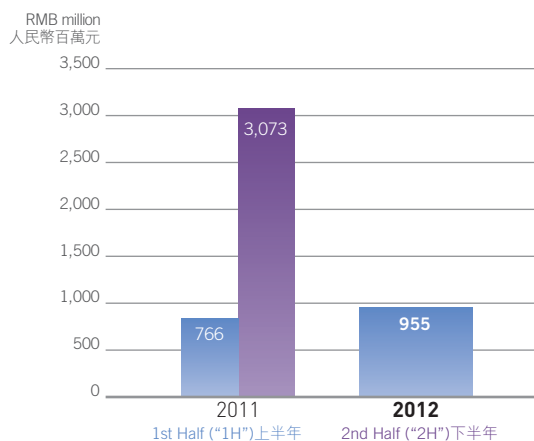
(+RMB1,731.5 million or +83.8%)
(增加人民幣17億3,150萬元或83.8%)

(+RMB94.2 million or +28.0%)
(增加人民幣9,420萬元或28.0%)

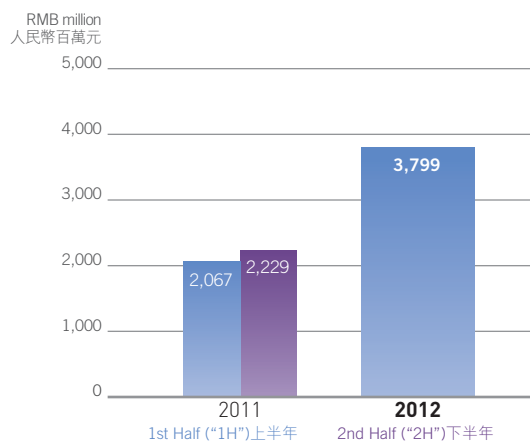
(+RMB152.5 million or +1799.6%)
(增加人民幣1億5,250萬元或1799.6%)

(2011: Nil)
(二零一一年: 無)

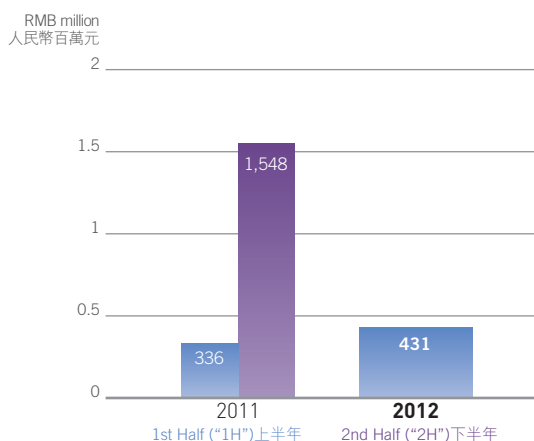
Revenue* 收入*



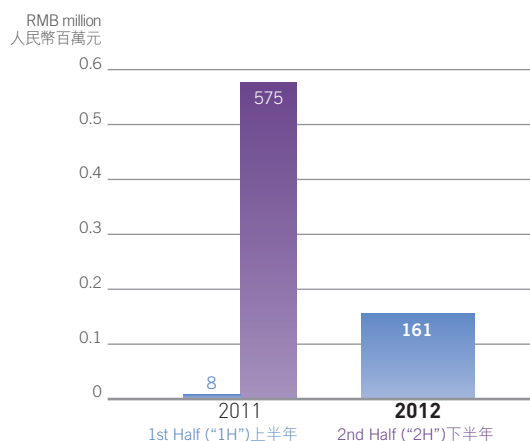
Contracted Sales 合約銷售



Gross Profit 毛利



Core profit Attributable to Shareholders 股東應佔核心利潤



* 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 2012 於二零一二年六月三十日

Shareholders equity: RMB5,394.4 million
股東權益：人民幣53億9,440萬元

Cash position*: RMB2,907.1 million
現金狀況*：人民幣29億710萬元

Total debt: RMB6,037.9 million
總債務：人民幣60億3,790萬元

Net gearing ratio: 55.9%
淨負債比率：55.9%

Compared with the End of 2011 對比二零一一年年底

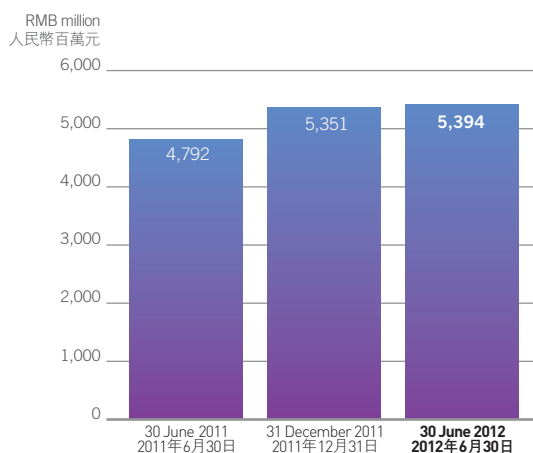
(+RMB43.1 million or +0.8%)
(增加人民幣4,310萬元或0.8%)

(+RMB950.6 million or +48.6%)
(增加人民幣9億5,060萬元或48.6%)

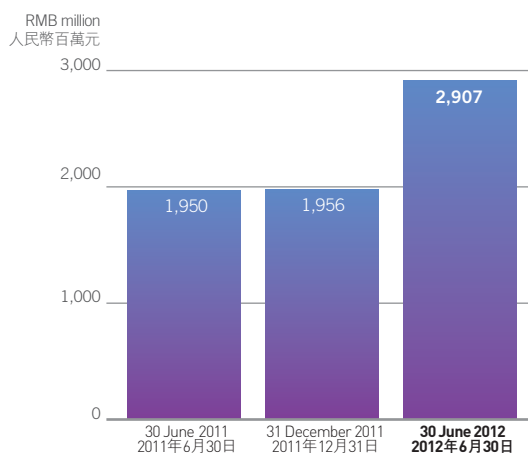
(+RMB481.1 million or +8.7%)
(增加人民幣4億8,110萬元或8.7%)

(-7.8 percentage points)
(減少7.8個百分點)

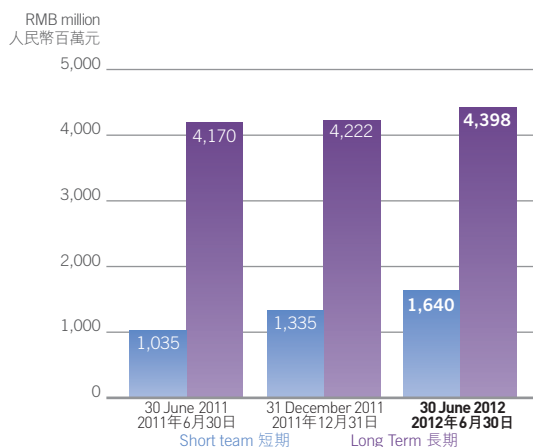
Shareholders' Equity 股東權益



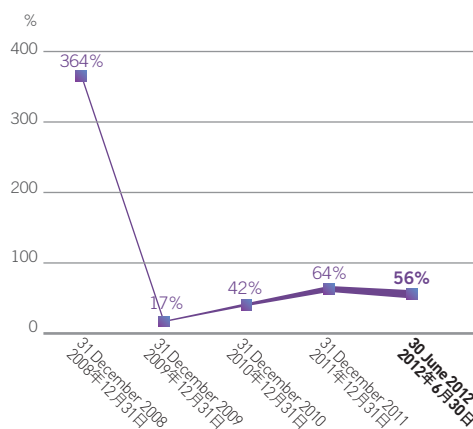
Cash Position* 現金狀況*



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 2012, the Group recorded upbeat sales data thanks to a rebound in sales which was mainly driven by home buyers coming back to the market, indicating huge solid demand in Mainland China. Meanwhile, interest rate cuts also encouraged more people to buy properties. Sales increase not only drew down stocks but generated cash inflows, improved financial conditions, enhanced bargaining power and increased profit margin. In addition, some local governments launched incentives to spur first-time home buying, stimulating the recovery of the property market. We expect sales to remain robust in the next few months.

Stable property prices and rising property sales is ideal for Mainland China as it boosts related industries and helps economic recovery. Therefore, we expect that policies will aim to regulate rather than crack down on the property industry to slow down the economic rebound. Generally speaking, as long as property developers maintain a quick turnover in the current environment of slower Chinese economic growth, they will outperform many other industries.

In the first half of the year, the Group adopted flexible strategies for project development and marketing and launched a number of projects meeting solid demand including Yuzhou Shoreline, Yuzhou Central Coast and Yuzhou Skyline. As a result of these efforts, contracted sales reached RMB3,798.76 million, a significant increase of 83.8% as compared with the same period last year. We

業務回顧

集團於二零一二年上半年銷售數據理想，銷售復甦主要是由於用家入市帶動，可見內地剛性需求之大，而減息亦鼓勵更多人置業。銷售增加除了有助我們去庫存外，亦增加現金回籠，改善財務狀況，並加強議價能力及改善邊際利潤率。此外，部分地方政府透過推出優惠來鼓勵首次置業，令樓市銷售復甦，我們預期未來數個月，集團的銷售量將保持活躍。

按國情而言，最理想的情況，就是樓價穩定，樓市成交上升，刺激相關行業，有利經濟回暖。因此，我們預期政策的方向，將會從規範房地產行業行為入手，而非以重拳打壓房地產行業，拖慢經濟復甦。綜合而論，只要地產商能繼續做到貨如輪轉，在目前中國經濟放緩的環境下，表現會比很多其他行業較為優勝。

本集團上半年採取了靈活的項目開發和銷售策略，加大力度推出多個針對剛性需求市場的項目，包括禹洲•尊海，禹洲•中央海岸及禹洲•天境等項目。因此，合約銷售對比上年度同期大幅上升了83.8%至人民幣37億9,876萬元。讓我們頗為鼓舞的是，本集團在

Hefei Yuzhou Skyline
Phase II
合肥禹洲•天境二期



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

are proud of excellent performance of market share for Xiamen and Heifei. For instance, in terms of saleable GFA, the Group ranked number one in Xiamen and our project, Yuzhou Skyline, ranked number three in Heifei.

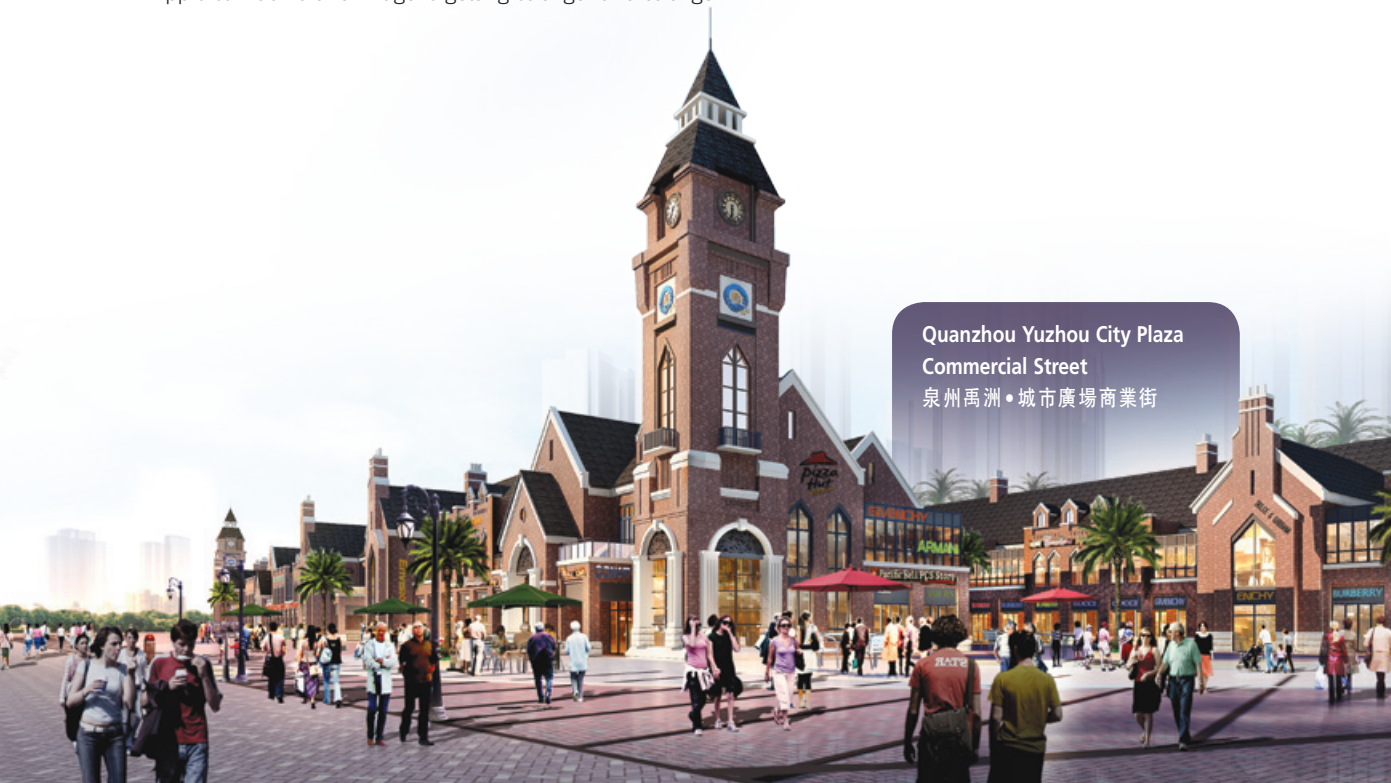
In addition, we believe execution, sell-through rate and profit ratio are very important for investment decisions. During the period, leveraging on the depression of the property market, we acquired one parcel of land whose average cost is far below the market level with the average land cost of RMB343 per sq.m. and the aggregate GFA of approximately 0.82 million sq.m.. We expect this investment will provide satisfactory returns to the Group in the future.

The Group also received a number of widely recognized honours and awards during the period. For instance, the Group was awarded “The 2012 China Mainland Real Estate Company Top 10 Listed in Hong Kong in terms of Investment Value Ranking” from China Real Estate Top 10 Research Team, consisting of Enterprise Research Institute of Development Research Center of the State Council of P.R.China, Institute of Real Estate studies of Tsinghua University and China Index Academy. The Group was also awarded “2012 Top 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” from China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal. Our brand image is getting stronger and stronger.

廈門及合肥的市場佔有率表現優異，以合約銷售面積計算，本集團在廈門名列第一，而本集團的禹洲•天境在合肥名列第三。

此外，我們深信在投資決策方面，執行力、去化率及利潤率是非常重要的。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343元購入一幅土地，其平均土地成本大幅低於市場水平，總建築面積約82萬平方米，本集團預期該項投資可為未來提供滿意的回報。

本集團於期內更屢獲殊榮，包括榮膺由國務院發展研究中心企業所、清華大學房地產研究所和中國指數研究院共同組成的中國房地產TOP10研究報頒發的「2012中國大陸在港房地產上市公司投資價值TOP10」，以及榮膺由中國房地產研究會、中國房地產產業協會和中國房地產測評中心頒發的「2012中國房地產上市公司百強綜合實力50強」，本集團的品牌知名度正在不斷提高。



Quanzhou Yuzhou City Plaza
Commercial Street
泉州禹洲•城市廣場商業街

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Overall Performance

During the period, turnover of the Group was RMB954.85 million, representing an increase of 24.6% as compared with the corresponding period of the previous year. Gross profit was RMB430.57 million, representing an increase of 28.0% as compared with the corresponding period of the previous year. As a result of a changing property portfolio, the average selling price of our properties increased by 3.6% to RMB10,718 per sq.m. and gross profit margin raised from 43.9% of the corresponding period of the previous year to approximately 45.1%. Profit attributable to shareholders recorded a decrease of 71.9% to RMB104.76 million. Basic earnings per share was RMB3.64 cents. Core profit attributable to shareholders soared by 18 times from RMB8.47 million in the first half of 2011 to RMB160.95 million in the first half of 2012. Core earnings per share was RMB5.59 cent. The Board proposed an interim dividend of HK\$57.6 million (HK2 cents per share) for the six months ended 30 June 2012 (2011: Nil).

Attributable Land Reserves

The Group possesses quality land reserves with low land cost. As at 30 June 2012, the aggregate GFA of the Group's saleable land reserves was 6.02 million sq.m. with an average land cost of approximately RMB1,317 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 the next five to six years.

整體表現

期內，本集團的營業額為人民幣9億5,485萬元，較去年同期增加24.6%，毛利為人民幣4億3,057萬元，較去年同期增加了28.0%。我們已售物業的平均售價上升3.6%至每平方米人民幣10,718元，毛利率由去年同期43.9%增加至約45.1%，股東應佔利潤下降71.9%至人民幣1億476萬元。每股基本盈利為人民幣3.64分。股東應佔核心利潤由二零一一年上半年的人民幣847萬元大幅上升18倍至二零一二年上半年的1億6,095萬元。每股核心盈利為人民幣5.59分。董事會建議派發截至二零一二年六月三十日止六個月之中期股息港幣5,760萬元，即每股港幣2仙（二零一一年：無）。

應屬土地儲備

本集團擁有優質而低成本的土地儲備。於二零一二年六月三十日，本集團的土地儲備總可銷售建築面積達602萬平方米，平均土地成本每平方米約人民幣1,317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的土地儲備足夠本集團未來五至六年的發展需求。



Xiamen Yuzhou Central Coast
廈門禹洲·中央海岸

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GFA of Attributable Land Reserves (sq.m.)

As at 30 June 2012

應屬土地儲備建築面積(平方米)

於二零一二年六月三十日

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	2,178,234
Fuzhou	福州	334,345
Quanzhou	泉州	1,315,200
Sub-total	小計	3,827,779
Yangtze River Delta Region	長三角區域	
Shanghai	上海	572,448
Hefei	合肥	1,118,545
Sub-total	小計	1,690,993
Bohai Rim Region	環渤海經濟區	
Tian jin	天津	499,198
Sub total	小計	499,198
Total	總計	6,017,970

During the period, the Group acquired one new parcel of quality land with an aggregate GFA of 823,400 sq.m., at an average land cost of approximately RMB343 per sq.m., which is far below the market level. The new parcel of land acquired is located in Quanzhou, and are expected to provide satisfactory returns to the Group in the next three to four years.

期內，本集團新購入1塊優質地塊，總建築面積為823,400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343元，該等新購入的地塊位於泉州，預計可於未來三至四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			
Yuzhou City Plaza Phase II*	禹洲•城市廣場二期*	Quanzhou 泉州	282,500	823,400
Total	總計		282,500	823,400

* 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，通過公開拍賣投得。

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 2012 are set out in the following table:

物業銷售

下表載列各個項目於二零一二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			
Phase II of Yuzhou University City (Huandong International)	禹洲•大學城二期 (環東國際)	Xiamen 廈門	218,092	32,172	6,779
Yuzhou Castle above City (Diyuan Manor)	禹洲•城上城(縮元山莊)	Xiamen 廈門	18,384	1,223	15,032
Others	其他	Xiamen 廈門	22,636	1,917	11,808
Sub-total	小計		259,112	35,312	7,338
Yangtze River Delta Economic Zone		長三角經濟區			
Phase IV of Yuzhou Jinqiao International (Land Dream)	禹洲•金橋國際四期(藍爵)	Shanghai 上海	494,669	24,740	19,995
Phase II of Yuzhou Skyline	禹洲•天境二期	Hefei 合肥	121,816	21,144	5,761
Phase I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	22,682	2,620	8,657
Others	其他	Shanghai 上海	165	11	15,000
Sub-total	小計		639,332	48,515	13,178
Total	總計		898,444	83,827	10,718

During the first half of 2012, the Group recognized sales and area sold were RMB898.44 million and 83,827 sq.m., representing an increase of 24.0% and 19.7% respectively as compared with the corresponding period of 2011. The average price per sq.m. increased from RMB10,343 in the first half of 2011 to RMB10,718 in the first half of 2012.

於二零一二年上半年，本集團確認銷售金額為8億9,844萬元，而確認銷售面積為83,827平方米，較二零一一年同期上升24.0%及19.7%。而每平方米均價亦由二零一一年上半年人民幣10,343元上升至二零一二年上半年的10,718元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The recognized 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二零一一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			
Phase II of Yuzhou Oriental Venice	禹洲•東方威尼斯二期	Fuzhou 福州	235,148	19,498	12,060
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
Yuzhou World Trade Center	禹洲•世貿中心	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 Galaxy Garden	禹洲•星洲花園	Xiamen 廈門	25,948	3,949	6,571
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 I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	88,712	18,128	4,894
Phase III of Yuzhou Jinqiao International	禹洲•金橋國際三期	Shanghai 上海	997	86	11,593
Sub-total	小計		89,709	18,214	4,925
Total	總計		724,344	70,030	10,343

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales and area sold of each project in the first half of 2012 are set out in the following table:

下表載列各個項目於二零一二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 (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 Shoreline	禹洲•尊海	Xiamen 廈門	1,032,811	92,399	11,178
Yuzhou Central Coast	禹洲•中央海岸	Xiamen 廈門	787,019	91,802	8,573
Yuzhou Castle above City (Diyuan Manor)	禹洲•城上城(締元山莊)	Xiamen 廈門	488,372	41,203	11,853
Phase II of University City (Yuzhou Huan dong International)	禹洲•大學城二期 (環東國際)	Xiamen 廈門	267,864	37,717	7,102
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	175,366	20,305	8,637
Phase II of Yuzhou Oriental Venice	禹洲•東方威尼斯二期	Fuzhou 福州	150,141	7,153	20,990
Yuzhou Sunshine City	禹洲•陽光花城	Xiamen 廈門	90,676	15,499	5,850
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	88,884	5,188	17,133
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	72,273	6,545	11,042
Yuzhou City Plaza Phase I	禹洲•城市廣場一期	Quanzhou 泉州	70,456	16,829	4,187
Others	其他	Xiamen 廈門	47,356	14,654	3,232
Sub-total	小計		3,271,218	349,294	9,365
Yangtze River Delta Economic Zone	長三角經濟區				
Phase II of Yuzhou Skyline	禹洲•天境二期	Hefei 合肥	372,634	70,186	5,309
Phase I of Yuzhou Skyline	禹洲•天境一期	Hefei 合肥	94,686	17,005	5,568
Phase IV of Yuzhou Jinqiao International (Land Dream)	禹洲•金橋國際四期(藍爵)	Shanghai 上海	60,226	3,110	19,365
Sub-total	小計		527,546	90,301	5,842
Total	總計		3,798,764	439,595	8,642

During the first half of 2012, the Group's contracted sales and area sold were RMB3,798.76 million and 439,595 sq.m., representing an increase of 83.8% and 120.4% respectively as compared with the corresponding period of 2011. The average selling price per sq.m. decreased from RMB10,365 in the first half of 2011 to RMB8,642 in the first half of 2012.

於二零一二年上半年，本集團合約銷售金額為人民幣37億9,876萬元，而合約銷售面積為439,595平方米，較二零一一年同期分別上升83.8%及120.4%。而每平方米合約銷售均價則由二零一一年上半年的人民幣10,365元下降至二零一二年上半年的人民幣8,642元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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二零一一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 (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			
Phase II of University City (Yuzhou Huandong International)	禹洲•大學城二期 (環東國際)	Xiamen 廈門	382,815	53,502	7,155
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 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
Phase I of Yuzhou University City	禹洲•大學城一期	Xiamen 廈門	42,898	1,962	21,861
Phase I of Yuzhou Oriental Venice	禹洲•東方威尼斯一期	Fuzhou 福州	13,803	1,520	9,083
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 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
Phase II of Yuzhou Jinqiao International	禹洲•金橋國際二期	Shanghai 上海	5,128	182	28,224
Sub-total	小計		687,031	76,255	9,010
Total	總計		2,067,327	199,461	10,365

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment Properties

Xiamen Yuzhou World Trade Center

The Rental income (before tax) of World Trade Center during the period was derived from the mall and amounted to RMB22.19 million (30 June 2011: RMB17.62 million), representing an increase of 25.9%. During the period, the mall at Phase I of World Trade Center continued to maintain high occupancy rate of approximately 100% (30 June 2011: 100%). The occupancy rate of Phase II of World Trade Center increased to 92% (30 June 2011: 82%). 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, Walmart, Starbucks, Sony and Hai Di Lao Hot Pot.

Xiamen Yuzhou Yuzhou World Trade Plaza

The project, Yuzhou World Trade Plaza (禹洲·世貿生活廣場), has an area of approximately 44,000 sq.m. which comprises Phase I and Phase II. As some tenants' rent free period had been expired, the Rental income (before tax) of Yuzhou World Trade Plaza during the period soared by 276.2% from RMB0.63 million in the corresponding period of 2011 to RMB2.37 million. With the steady economic growth of Hai Cang District, we expect the revenue of Yuzhou World Trade Plaza will increase steadily. The plaza will be our commercial flagship in Hai Cang District in Xiamen with restaurants, supermarkets and retail stores.

物業投資

廈門禹洲·世貿中心

禹洲·世貿中心的收入來自購物中心，期內稅前租金收入達人民幣2,219萬元（二零一一年六月三十日：人民幣1,762萬元），增幅為25.9%。期內，世貿中心一期購物中心繼續取得高水平的出租率約100%（二零一一年六月三十日：100%）。而世貿中心二期的出租率上升至為92%（二零一一年六月三十日：82%），本集團預期世貿中心二期的出租率於來年會上升至世貿中心一期的水平。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、沃爾瑪、星巴克、索尼及海底撈火鍋等入駐。

廈門禹洲·世貿生活廣場

該項目擁有約4.4萬平方米的禹洲·世貿生活廣場，由一、二期組成，期內稅前租金收入為人民幣237萬元（二零一一年六月三十日：人民幣63萬元），增幅為276.2%，主要是受惠於部分商戶的免租期已經完結。隨著海滄地區經濟發展日趨成熟，本集團預期禹洲·世貿生活廣場的收入會穩步上升，其將作為海滄商業旗艦，餐飲、超市、零售一應俱全。

Xiamen Yuzhou International Hotel
廈門禹洲國際大酒店



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai Yuzhou Jinqiao International

Yuzhou Jinqiao International is designed as a one-stop commercial complex with approximately 8,000 sq.m. and features famous brands. The rental income (before tax) was RMB4.18 million (30 June 2011: 4.40 million). The Group has disposed some retail stops in the record half of 2011, resulting in the decline of rental income for the current period.

Hotel Operation

We see a huge potential for hotel business in China. 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. Hotel business can also help to strengthen the Group's brand image. The hotels of the Group are still under development and construction. There was no income generated from hotel operation during the period. One of our Group's hotels located in Xiamen, Citadines Jinshang Road Xiamen, with 168 rooms, will commence operation at the end of 2012, broadening the Group's overall income base. Going forward, the Group will continue to expand its hotel business in a sound and prudent manner so as to achieve a diversified property portfolio.

上海禹洲·金橋國際

禹洲金橋國際為近8,000平方米的一站式商場，並已確保品牌商家的入駐，期內稅前租金收入為418萬元（二零一一年六月三十日：440萬元）。由於本集團於二零一一年下半年出售了部分商鋪，因此導致了此項目的租金錄得了同比的下降。

酒店營運

我們相信酒店業務在中國具有龐大發展空間，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，亦有助提升本集團的品牌形象。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。本集團旗下的廈門馨樂庭金尚路服務公寓將於年底開業，其擁有168間客房，為集團擴寬了整體收入基礎。未來，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。



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 2012, the property management service companies of the Group recorded property management fee income of RMB22.66 million, representing an increase of 2.6% as compared with the corresponding period in 2011. As at 30 June 2012, the aggregate GFA managed by the property management service companies of the Group in the PRC was over 1.80 million sq.m., and these companies serviced more than 18,000 property owners.

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。

二零一二年上半年，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2,266萬元，較二零一一年同期增加2.6%。於二零一二年六月三十日，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超過180萬平方米，而本集團物業管理服務向超過18,000戶業主提供服務。



Xiamen Yuzhou
Central Coast
廈門禹洲
中央海岸

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit

The gross profit of the Group climbed by 28.0% from RMB336.35 million in the first half of 2011 to approximately RMB430.57 million in the first half of 2012. The gross profit margin increased from 43.9% in the first half of 2011 to 45.1% of the first half of 2012, which was at a higher level in industry. The ratio of land cost to average selling price was maintained at a low level of 15.2% and such ratio is expected to remain at a low level in the coming years.

Other Income and Gains

Other income and gains decreased by 74.9% from approximately RMB76.78 million in the first half of 2011 to RMB19.29 million in the first half of 2012. It was because there were neither gain on sales of investment properties nor reversal of acquisition consideration for Phase IV of Jinqiao International in the first half of 2012.

Expenses on Selling and Distribution Costs

Selling and distribution expenses of the Group decreased by 7.8% from approximately RMB49.65 million in the first half of 2011 to approximately RMB45.78 million in the first half of 2012. The Group has paid more attention to management of sales strategy, thus saving some advertisement and promotion expenses and adopting creative ways to stimulate sales. Even though our contracted sales increased dramatically, total selling and distribution costs dropped.

Administrative Expenses

Administrative expenses of the Group decreased by 14.1% from approximately RMB85.02 million in the first half of 2011 to approximately RMB72.99 million in the first half of 2012. The Group had recruited a number of experienced management personnel, therefore labour cost raised. The Group had imposed strict cost control system to curtail other administrative expenses. As a result, total administrative expenses had reduced.

Share of Result of a Jointly-Controlled Entity

Share of result of a jointly-controlled entity came from the Group's 20% interest in Xiamen Vanke Maluan Bay Properties Limited. As the company did not deliver any properties during the period, the share of loss of a jointly-controlled entity was approximately RMB1.00 million.

毛利

本集團的毛利由二零一一年上半年的人民幣3億3,635萬元增加28.0%至二零一二年上半年的約人民幣4億3,057萬元。毛利率由二零一一年上半年的43.9%上升至二零一二年上半年的45.1%，於行業中屬較高水平，主要由於項目平均售價的上升以及項目銷售成本下降所致。土地成本相對平均售價仍保持在15.2%的低水平，預計未來數年，這比例仍會保持在較低水平。

其他收入及收益

其他收入及收益由二零一一年上半年的約人民幣7,678萬元下降74.9%至二零一二年上半年的人民幣1,929萬元，主要由於期內沒有處理投資物業的淨收益及金橋國際四期收購款的回撥。

銷售及分銷成本開支

本集團的銷售及分銷開支由二零一一年上半年的約人民幣4,965萬元減少7.8%至二零一二年上半年的約人民幣4,578萬元，主要由於本集團更關注銷售策略的管理，節省不必要的廣告及宣傳開支，採用富創意的宣傳手法以刺激銷售。儘管本集團期內合約銷售大幅上升，銷售及分銷成本開支反而有所下降。

行政開支

本集團的行政開支由二零一一年上半年的約人民幣8,502萬元下降14.1%至二零一二年上半年的約人民幣7,299萬元。雖然本集團積極招募優秀管理人才，令員工開支有所上升，但由於本集團實施更嚴謹的成本控制措施，節省其他不必要的開支，所以行政開支反而有所下降。

應佔一間共同控制實體業績

共同控制實體的業績來自本集團擁有20%權益的廈門市萬科馬鑾灣置業有限公司。由於該公司期內沒有交付物業，所以本集團分佔共同控制實體的虧損為約人民幣100萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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Xiamen Vanke Maluan Bay Properties Limited has commenced to sell its properties during the period. We believe that, with the delivery of properties in 2014, contributions from this jointly-controlled entity will significantly increase.

Profit attributable to shareholders

Profit attributable to shareholders decreased from approximately RMB373.10 million for the period ended 30 June 2011 to approximately RMB104.76 million for the period ended 30 June 2012. Core profit attributable to shareholders soared by 18 times from approximately RMB8.47 million for the period ended 30 June 2011 to approximately RMB160.95 million for the period ended 30 June 2012.

廈門市萬科馬鑾灣置業有限公司於期內開始預售其物業，我們預期該公司將於2014年交付物業，屆時貢獻將會大幅增加。

股東應佔利潤

股東應佔利潤由截至二零一一年六月三十日止期間的約人民幣3億7,310萬元下降至截至二零一二年六月三十日止期間的約人民幣1億476萬元。股東應佔核心利潤則由截至二零一一年六月三十日止期間的約人民幣847萬元大幅上升18倍至截至二零一二年六月三十日止期間的約人民幣1億6,095萬元。



Xiamen Yuzhou
Cloud Top
International
廈門禹洲·
雲頂國際

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

As at 30 June 2012, the Group had bank loans, senior notes and bonds balance of RMB6,037.91 million with maturities as follows:

Maturity		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
還款時間			
Within 1 year	1年之內	1,639,769	1,335,211
1 to 2 years	1至2年	2,194,843	1,523,386
2 to 5 years	2至5年	1,976,731	2,431,659
Over 5 years	超過5年	226,567	266,502
		6,037,910	5,556,758

As at 30 June 2012, the bank and other borrowings of the Group were RMB6,037.91 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 RMB6,062.45 million, and an aggregate of 504,000,000 shares in the Company held by certain directors of the Company.

Gearing Ratio

As at 30 June 2012, the net debt to equity ratio (total debt less cash on hand (including restricted cash) and divided by total equity) of the Group decreased from 63.7% as at 31 December 2011 to 55.9%. The improvement on gearing ratio resulted from the excellent performance of contracted sales and significant increase of proceeds from contracted sales.

Finance Expenses

During the period, the total cost of debt of the Group was RMB286.60 million, an increase by RMB37.40 million as compared with the corresponding period in 2011, of which RMB211.31 million were capitalised to cost of projects, an increase of RMB36.06 million as compared with the corresponding period in 2011. The increase in finance expenses was mainly due to the increase in the Group's total indebtedness from RMB5,204.88 million in the first half of 2011 to RMB6,037.91 million in the first half of 2012.

借款

於二零一二年六月三十日，本集團的銀行貸款、高息票據及債券餘額為人民幣60億3,791萬元，還款期如下：

於二零一二年六月三十日，本集團的銀行及其他貸款為人民幣60億3,791萬元，由本集團賬面總值為人民幣60億6,245萬元的投資物業、在建物業、土地使用權、物業、廠房及設備以及若干董事合共持有504,000,000的本公司股份作抵押。

負債比率

於二零一二年六月三十日，本集團的淨負債對權益比率從二零一一年十二月三十一日的63.7%下降至55.9%（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）。此負債率的改善主要由於本集團上半年的合約銷售表現優異，合約銷售回款大幅上升所致。

財務費用

期內，本集團的總債務成本為人民幣2億8,660萬元，較二零一一年同期上升人民幣3,740萬元，其中資本化而計入項目成本的金額為人民幣2億1,131萬元，較二零一一年同期上升人民幣3,606萬元。財務費用的上升是由於我們的總債務水平從二零一一年上半年的人民幣52億488萬元上升至二零一二年上半年的人民幣60億3,791萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

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Currency Risk

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

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：

		Bank Borrowings, Senior Notes and Bonds Balance	Cash Balance*
		銀行借款、 高息票據及 債券結餘	現金結餘*
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
HK\$	港幣	1,024,537	129,981
RMB	人民幣	3,607,965	2,771,011
US\$	美元	1,405,408	4,599
SG\$	新加坡元	-	1,489
Total	合計	6,037,910	2,907,080

* 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。



Quanzhou Yuzhou
City Plaza Shopping Mall
泉州禹洲·城市廣場
購物中心

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the People's Republic of China (the "PRC") of the Group. As at 30 June 2012, outstanding buy-back guarantees amounted to RMB4,586.69 million (31 December 2011: RMB4,171.66 million).

Return on Equity

For the six month ended 30 June 2012, 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 2012 was 3.0%.

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.

或然負債

本集團提供購回保證予向本集團旗下中華人民共和國（「中國」）內地物業買家提供住房按揭融資的銀行。於二零一二年六月三十日，未到期的購回保證為人民幣45億8,669萬元（二零一一年十二月三十一日：人民幣41億7,166萬元）。

股本回報

二零一二年上半年股本的年度化回報為3.0%，截至二零一二年六月三十日止六個月，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 2012 二零一二年 六月三十日	30 June 2011 二零一一年 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)	104,762	373,101
Less: fair value (losses)/gains of investment properties, net of deferred tax (RMB'000)	減：除遞延稅後投資物業公允值 (虧損)/收益(人民幣千元)	(56,741)	368,490
Plus: fair value (gain)/loss of warrants (RMB'000)	加：認股權證公允值(收益)/ 虧損(人民幣千元)	(549)	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)	160,954	8,473
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	2,880,000	2,880,000
Basic earnings per share (RMB cents per share)	每股基本盈利 (每股人民幣分)	3.64	12.95
Core earnings per share (RMB cents per share)	每股核心盈利 (每股人民幣分)	5.59	0.29

MANAGEMENT DISCUSSION AND ANALYSIS

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No adjustment has been made to the basic earnings per share amounts for the period ended 30 June 2012 and 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 amounts presented. The core profit attributable to shareholders of the Company is the profit attributable to shareholders of the Company excluding fair value gains or losses on investment properties net of deferred taxation and fair value gain or loss of warrants.

Commitment

As at 30 June 2012, the Group had commitment in respect of development expenditure on real estate of approximately RMB1,781.43 million (approximately RMB1,518.50 million as at 31 December 2011). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB110.70 million (approximately RMB110.70 million as at 31 December 2011).

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 18 years experience in properties development industry and over 11 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 2012, the Group had a total staff of 1,537.

OUTLOOK AND DEVELOPMENT STRATEGIES

As the US Federal Reserve pledged to keep interest rates low until the end of 2014 and the European Central Bank offered large amounts of low-interest loans to European banks recently, the financial market began to stabilize. The Chinese government recently announced a 7.5% full-year GDP growth target. China's growth at such a healthy and sustainable pace, if coupled with the US economic recovery, will help bring a positive effect on the world economy.

由於本集團於截至二零一二年六月三十日及二零一一年六月三十日止期間內，尚未行使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。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或虧損及認股權證公允價值收益或虧損。

承擔

於二零一二年六月三十日，本集團就房地產開發開支的承擔約人民幣17億8,143萬元（二零一一年十二月三十一日約人民幣15億1,850萬元）。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（於二零一一年十二月三十一日約人民幣1億1,070萬元）。

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18年經驗，大部分高級行政人員於此行業平均擁有超過11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。於二零一二年六月三十日，本集團共有1,537名僱員。

展望及發展策略

隨著美國聯邦儲備局承諾維持低息政策至二零一四年底，及歐洲央行最近向歐洲銀行作出大量長期低息借貸，金融市場已漸趨穩定。中國政府近日宣佈預算全年國民生產總值增長百分之七點五，乃一個健康可持續的增長率，若配合美國經濟復蘇，將能帶動世界經濟向好。

MANAGEMENT DISCUSSION AND ANALYSIS

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Looking into the second half of the year, China will further loosen its monetary policy, which bodes well for the property market. In addition, as housing demand from the mainland is growing and interest rates are expected to fall further, the Group is cautiously optimistic about the prospect of the mainland property market. Currently, the Chinese property market is curbed by government policies, which in turn are subject to change with the internal and external environments. The Group has geared up for the sales campaign for all our projects in a bid to seize opportunities brought by market changes.

With Yuzhou Cloud Top International and Yuzhou Skyline Phase III, which are expected to be launched in the second half of 2012, along with existing projects including Yuzhou Shoreline, Yuzhou Central Coast and Yuzhou Golf, we are confident of exceeding the target for this year's contracted sales.

The Group will adopt prudent strategies for financial management and maintain healthy financial position based on cash flow status and different circumstances.

For the mid-to-long term, upholding our philosophy of "Building Cities with Heart, Building Homes with Love" (以誠建城·以愛築家), we will continue to conduct our business with integrity and utilize our brand equity and resources. We will pay greater attention on execution, sell-through rate and profit ratio. In particular, efforts will be made to strengthen our dominance 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.

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 exceed the annual target of contracted sales.

展望下半年，中國貨幣政策將會進一步放鬆，對房地產市場將起到良好作用。此外，內地置業需求日增，兼且預期息率將進一步下降，集團對內地物業市場之前景審慎樂觀。目前，中國樓市受政策抑制，而政策會因應內外環境而調整，集團各項目已做好銷售準備，把握市場變化之時機。

我們預期二零一二年下半年會推出禹洲·雲頂國際及禹洲·天境三期，加上現有的項目包括禹洲·尊海、禹洲·中央海岸及禹洲·高爾夫等項目，我們有信心可以超額完成本年的合約銷售目標。

本集團在財務管理方面會保持穩健的策略，按照現金流的情況，因時制宜，保持公司穩健的財務狀況。

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，注重執行力，去化率及利潤率，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。

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。

因為中國的城市化不斷推動地產市場的發展，我們相信內地地產行業發展前景良好。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，將可超額完成全年合約銷售的目標。

SUMMARY OF LAND BANK

土地儲備匯總表

Project	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.) (人民幣/ 平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (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 湖裡區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖裡區金尚路	92,888	-	-
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖裡區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖裡區南山路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	-	-
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tongan District 同安區西柯鎮同集路	480,252	-	-
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	234,484	-	-
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jinan District 晉安區鼓山鎮洋裡牛山村	88,287	-	-
Sub-total 小計	656,853		1,004		2,177,256	-	-

SUMMARY OF LAND BANK

土地儲備匯總表

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 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (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)			
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	63,019	63,019	-	1,556	695	861	1,556	100%	1,556
191,649	186,013	186,013	186,013	-	-	-	-	-	60%	-
93,473	90,770	87,144	87,048	96	3,626	262	3,364	3,722	100%	3,722
92,888	92,119	89,964	89,684	280	2,155	463	1,692	2,435	100%	2,435
93,925	91,689	91,429	91,429	-	260	260	-	260	100%	260
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62
204,476	182,640	133,049	108,523	24,526	49,591	491	49,100	74,117	100%	74,117
245,073	223,679	184,738	175,789	8,949	41,941	10,291	31,650	50,890	100%	50,890
480,252	467,112	390,959	369,052	21,907	76,153	69,057	7,096	98,060	100%	98,060
234,484	230,955	180,916	156,790	24,126	50,039	5,944	44,095	74,165	100%	74,165
88,287	79,923	43,110	15,041	28,069	36,813	36,813	-	64,882	60%	38,929
2,177,256	2,092,197	1,831,900	1,723,768	108,132	263,297	124,338	138,959	371,429		345,476

SUMMARY OF LAND BANK

土地儲備匯總表

Project	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.) (人民幣/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
Projects Under Development							
在建項目							
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 湖裡區環島東路以南·湖裡大道以東	-	125,221	-
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,609	Fanghu, Huli District 湖裡區枋湖	173,135	20,585	-
Yuzhou Center (Previously known as Yuzhou Square) 禹洲中心(前稱禹洲廣場)	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	-	129,187	-
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·興港路以東及角嵩路以北	-	473,184	-
Yuzhou Sunshine City 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 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·杏濱路東側及杏東路北側	-	227,564	435,973
Yuzhou Riverside City Town 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	-	24,405	488,195
Yuzhou Center (Previously known as Yuzhou Financial Tower) 禹洲中心 (前稱禹洲·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	-	35,907	-
Yuzhou City Plaza 禹洲·城市廣場	50,628	Shanghai 上海	1,444	Site A0403, College Community, Lingang New Town, Shanghai 上海臨港新城書院社區A0403地塊	-	99,860	-
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	159,060	621,785	449,414

SUMMARY OF LAND BANK

土地儲備匯總表

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 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (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)			
125,221	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
193,720	182,833	161,788	117,090	44,698	21,045	18,287	2,758	65,743	98%	64,428
60,251	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
129,187	104,245	26,055	-	26,055	78,190	78,190	-	104,245	100%	104,245
473,184	436,526	108,774	-	108,774	327,752	313,352	14,400	436,526	100%	436,526
59,290	58,535	57,813	-	57,813	722	722	-	58,535	100%	58,535
663,537	535,000	96,808	-	96,808	438,192	413,192	25,000	535,000	100%	535,000
512,600	512,600	6,545	-	6,545	506,055	425,555	80,500	512,600	51%	261,426
35,907	28,670	-	-	-	28,670	28,670	-	28,670	100%	28,670
99,860	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494
1,230,259	1,222,859	378,196	104,314	273,882	844,663	747,363	97,300	1,118,545	100%	1,118,545

SUMMARY OF LAND BANK

土地儲備匯總表

Project	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.) (人民幣/平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
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
Yuzhou Palace Country 禹洲•尊府	135,173	Tianjin 天津	1,054	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	-	320,374	-
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	-	162,177	329,623
Sub-total 小計	2,180,969		1,472		429,647	2,407,292	1,923,763
Projects Held for Future Development 持有待建項目							
Yuzhou Cloud Top International (Previously known as Yuzhou F1 Plaza) 禹洲•雲頂國際 (前稱禹洲•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	-	-	98,067
Yuzhou Kangqiao 禹洲•康橋	12,955	Shanghai 上海	1,584	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
Jinshan Project 金山項目	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
Tianjin Tuanbo Project 天津團泊項目	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 City Plaza Phase II 禹洲•城市廣場二期	241,707	Quanzhou 泉州	343	South New Zone of Huian County, Quanzhou 泉州市惠安縣城南新區	-	-	878,525
Sub-total 小計	612,066		890		-	-	1,527,161
Total 匯總	3,449,888		1,246		2,606,903	2,407,292	3,450,924

SUMMARY OF LAND BANK

土地儲備匯總表

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 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (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)			
365,512	355,431	141,425	85,968	55,457	214,006	198,273	15,733	269,463	80%	215,570
320,374	319,748	-	-	-	319,748	319,748	-	319,748	100%	319,748
491,800	491,800	16,829	-	16,829	474,971	474,971	-	491,800	100%	491,800
4,760,702	4,506,744	994,233	307,372	686,861	3,512,511	3,081,540	430,971	4,199,372		3,892,991
98,067	73,200	-	-	-	73,200	73,200	-	73,200	100%	73,200
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
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
179,450	179,450	-	-	-	179,450	179,450	-	179,450	100%	179,450
878,525	823,400	-	-	-	823,400	664,680	158,720	823,400	100%	823,400
1,527,161	1,447,169	-	-	-	1,447,169	1,177,989	269,180	1,447,169		1,447,169
8,465,119	8,046,110	2,826,133	2,031,140	794,993	5,222,977	4,383,867	839,110	6,017,970		5,685,636

SUMMARY OF LAND BANK

土地儲備匯總表

Project	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.) (人民幣/ 平方米)	地址	已完工 總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	持有 待建面積 (sq.m.) (平方米)
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	539,706	Quanzhou 泉州	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 泉州市惠安縣城南新區迎賓大道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	2,486,382						

SUMMARY OF LAND BANK

土地儲備匯總表

Total GFA	Total Saleable GFA	Total Sold Saleable GFA			Total unsold Saleable GFA			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	總可售建築面積	總已售面積	已售已交房面積	已售未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	%	(sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
867,675	812,551	-	-	-	812,551	812,551	-	812,551	100%	812,551
1,946,676	1,946,676	-	-	-	1,946,676	1,946,676	-	1,946,676	100%	1,946,676
2,814,351	2,759,227	-	-	-	2,759,227	2,759,227	-	2,759,227		2,759,227

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2012, 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.

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

董事的股份權益

於二零一二年六月三十日，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另行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。

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。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS INTERESTS IN SHARES

At 30 June 2012, 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	
股東姓名	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

於二零一二年六月三十日，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：

Notes	Others	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
附註	其他	總計	
(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。	526,795,000	21.95

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.

EVENTS AFTER REPORTING PERIOD

(a) In July 2012, a subsidiary of the Company won a bid to acquire a parcel of land located in Hefei, the PRC, through public bidding. The consideration of the land is RMB505,440,000, of which the subsidiary has paid RMB252,720,000 as of the date of this interim financial information.

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。

報告期後事項

(a) 於二零一二年七月，本公司一間附屬公司透過公開競投投得位於中國合肥的一幅土地。該幅土地的代價為人民幣505,440,000元，其中該附屬公司已於本中期財務資料日期支付人民幣252,720,000元。

OTHER INFORMATION 其他資料

- (b) In August 2012, a subsidiary of the Company won a bid to acquire a parcel of land located in Longyan, Fujian Province, through public bidding. The consideration of the land is RMB600,000,000, of which the subsidiary has paid RMB168,000,000 as of the date of this interim financial information.
- (c) In August 2012, the Group entered into an equity transfer agreement with an independent third party for the disposal of a 100% equity interest in Shanghai San You Development Co., Ltd. ("San You") at a cash consideration of RMB80,000,000. This transaction has been completed in August 2012 and resulted in a gain on disposal before tax of approximately RMB10,670,000. Up to the date of the equity transfer agreement, San You has not carried out any significant business transactions except for holding a plot of land in Shanghai, the PRC.
- (d) In August 2012, the Group terminated a cooperation agreement with an independent third party for the development of a property project in Anhui Province, the PRC. A prepayment of RMB214,000,000 included in the Group's prepayments, deposits and other receivables as at 30 June 2012 has been refunded to the Group up to the date of this interim financial information.
- (b) 於二零一二年八月，本公司一間附屬公司透過公開競投投得位於福建省龍岩的一幅土地。該幅土地的代價為人民幣600,000,000元，其中該附屬公司已於本中期財務資料日期支付人民幣168,000,000元。
- (c) 於二零一二年八月，本集團與一名獨立第三方就以現金代價人民幣80,000,000元出售上海三佑置業發展有限公司（「三佑」）100%股權訂立股權轉讓協議。該交易已於二零一二年八月完成，並產生除稅前出售收益約人民幣10,670,000元。截至股權轉讓協議日期，除於中國上海持有一幅土地外，三佑並無進行任何重大業務交易。
- (d) 於二零一二年八月，本集團終止與一名獨立第三方就開發於中國安徽省的物業項目的合作協議。於二零一二年六月三十日，本集團預付款、按金及其他應收款項包括的預付款人民幣214,000,000元已於截至本中期財務資料日期退還予本集團。

PAYMENT OF DIVIDEND

The Board of directors of the Company proposed an interim dividend of HK2 cents per share for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

CLOSURE OF REGISTER OF MEMBERS

The dividend cum-date and ex-date will be Tuesday, 25 September 2012 and Wednesday, 26 September 2012 respectively, and the interim dividend will be paid to the shareholders on or about Friday, 19 October 2012. The register of members of the Company will be closed from Friday, 28 September 2012 to Thursday, 4 October 2012, both days inclusive. To qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Room 1712-1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 27 September 2012.

股息派發

本公司董事會建議截至二零一二年六月三十日止六個月內發放中期股息每股港幣2仙（截至二零一一年六月三十日止六個月：無）。

暫停辦理股份過戶手續

股息附權日及除權日分別為2012年9月25日（星期二）及2012年9月26日（星期三），而中期股息將於2012年10月19日（星期五）或前後支付予股東。本公司將由2012年9月28日（星期五）至2012年10月4日（星期四）（首尾兩天包括在內），暫停辦理股份過戶手續。為符合收取中期股息資格，所有填妥的過戶表格連同有關股票須於2012年9月27日（星期四）下午四時三十分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

OTHER INFORMATION 其他資料

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.

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 2012.

CORPORATE GOVERNANCE

The Board of Directors ("Board") and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the period, the Company had adopted, applied and complied with the Corporate Governance Code (effective from 1 April 2012) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange and the code provisions as set out in the Code on Corporate Governance Practices (effective until 31 March 2012) except the following deviation:

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer since 1 January 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

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。

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」）。董事已確認於截至二零一二年六月三十日止六個月內，一直遵守證券守則的規定。

企業管治

本集團董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

期內，本公司一直採用、應用及遵守聯交所證券上市規則附錄十四的企業管治常規守則（於二零一二年三月三十一日及之前有效）及企業管治守則（於二零一二年四月一日起生效）所載守則規定。惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從二零一二年一月一日起承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事局包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

OTHER INFORMATION 其他資料

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 2012.

By order of the Board

Lam Lung On
Chairman

Hong Kong, 30 August 2012

購股權計劃

於二零一零年五月二十四日，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購股權，惟須受計劃的條款及條件所限。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二零一二年六月三十日止六個月的未經審核綜合財務報表。

承董事會命
林龍安
主席

香港，二零一二年八月三十日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

Six months ended 30 June 2012 截至二零一二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		
		Notes 附註	2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	954,849	766,271
Cost of sales	銷售成本		(524,279)	(429,919)
Gross profit	毛利		430,570	336,352
Other income and gains	其他收入及收益	3	19,290	76,778
Selling and distribution costs	銷售及分銷成本		(45,776)	(49,654)
Administrative expenses	行政開支		(72,987)	(85,016)
Other expenses	其他開支		(643)	(6,919)
Fair value (losses)/gains on investment properties	投資物業公允值 (虧損)/收益		(75,655)	491,320
Finance costs	融資成本	4	(75,290)	(73,951)
Share of result of a joint-controlled entity	應佔一間共同控制 實體業績		(996)	–
PROFIT BEFORE TAX	除稅前利潤	5	178,513	688,910
Income tax expense	所得稅開支	6	(81,027)	(277,634)
PROFIT FOR THE PERIOD	期內利潤		97,486	411,276
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		104,762	373,101
Non-controlling interests	非控股權益		(7,276)	38,175
			97,486	411,276
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利	8		(Restated) (重列)
– Basic	– 基本		RMB人民幣 3.64 cents分	RMB人民幣 12.95 cents分
– Diluted	– 攤薄		RMB人民幣 3.64 cents分	RMB人民幣 12.95 cents分

Details of the dividend proposed for the period are disclosed in note 7 to the interim financial information.

有關擬派期間股息的詳情於中期財務資料附註7內披露。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

Six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	97,486	411,276
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	(23,701)	75,722
Total comprehensive income for the period	期內全面收益總額	73,785	486,998
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	79,937	448,823
Non-controlling interests	非控股權益	(6,152)	38,175
		73,785	486,998

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2012 二零一二年六月三十日

		Note 附註	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	203,225	207,190
Investment properties	投資物業	10	3,479,000	3,444,900
Prepaid land lease payments	預付土地租金	11	440,482	443,874
Investment in a jointly-controlled entity	於一間共同控制實體的 投資	12	320,676	157,200
Prepayment for acquisition of investment	收購投資的預付款		214,000	–
Deferred tax assets	遞延稅項資產		252,251	276,421
Total non-current assets	非流動資產總額		4,909,634	4,529,585
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租金	11	651,368	657,946
Properties under development	在建物業		8,572,880	8,345,407
Completed properties held for sale	持作銷售用途的竣工物業		2,223,325	2,030,322
Prepayments for acquisition for land	收購土地預付款項		335,400	52,900
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		908,806	652,376
Prepaid corporate income tax	預付企業所得稅		12,567	14,585
Prepaid land appreciation tax	預付土地增值稅		15,468	13,453
Restricted cash	受限制現金		397,551	516,159
Cash and cash equivalents	現金及現金等價物		2,509,529	1,440,378
Total current assets	流動資產總額		15,626,894	13,723,526
CURRENT LIABILITIES	流動負債			
Receipts in advance	預收款項		4,131,957	1,950,571
Trade payables	貿易應付款項	13	1,799,650	1,918,845
Other payables and accruals	其他應付款項及 應計費用		646,808	578,542
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借貸	14	1,639,769	1,335,211
Derivative financial liabilities	衍生金融工具負債	15	–	543
Tax payable	應付稅項		610,907	716,178
Provision for land appreciation tax	土地增值稅撥備		1,022,296	1,169,594
Total current liabilities	流動負債總額		9,851,387	7,669,484

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

30 June 2012 二零一二年六月三十日

		Note	30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨額		5,775,507	6,054,042
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		10,685,141	10,583,627
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	14	4,398,141	4,221,547
Deferred tax liabilities	遞延稅項負債		685,097	706,160
Total non-current liabilities	非流動負債總額		5,083,238	4,927,707
Net assets	資產淨額		5,601,903	5,655,920
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益	16		
Issued capital	已發行股本		211,528	211,528
Reserves	儲備		5,135,699	5,061,968
Proposed dividend	擬派股息		47,186	77,802
			5,394,413	5,351,298
Non-controlling interests	非控股權益		207,490	304,622
Total equity	權益總額		5,601,903	5,655,920

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 June 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Issued capital	Share premium	Statutory surplus reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Proposed dividend	Total	Non-controlling 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	擬派股息	總計	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 2012	於二零一二年一月一日	211,528	1,214,379	62,642	155,289	(16,328)	3,645,986	77,802	5,351,298	304,622	5,655,920
Profit for the period	期內利潤	-	-	-	-	-	104,762	-	104,762	(7,276)	97,486
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	-	-	-	(24,825)	-	-	-	(24,825)	1,124	(23,701)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(24,825)	-	104,762	-	79,937	(6,152)	73,785
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	40,980	-	-	40,980	(90,980)	(50,000)
Final 2011 dividend declared	宣派二零一一年末期股息	-	-	-	-	-	-	(77,802)	(77,802)	-	(77,802)
Interim 2012 dividend proposed	擬派二零一二年中期股息	-	(47,186)	-	-	-	-	47,186	-	-	-
At 30 June 2012	於二零一二年六月三十日	211,528	1,167,193	62,642	130,464	24,652	3,750,748	47,186	5,394,413	207,490	5,601,903
(Unaudited)	(未經審核)										
At 1 January 2011	於二零一一年一月一日	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	宣派二零一零年末期股息	-	-	-	-	-	-	(224,394)	(224,394)	-	(224,394)
At 30 June 2011	於二零一一年六月三十日	211,528	1,292,181	55,935	164,351	(16,328)	3,084,166	-	4,791,833	294,800	5,086,633

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 June 2012 截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	1,035,316	(1,154,738)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(423,616)	(156,653)
Net cash flows from financing activities	融資活動產生的現金流量淨額	481,152	425,667
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	1,092,852	(885,724)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,440,378	2,719,446
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(23,701)	75,722
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,509,529	1,909,444
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	2,509,529	1,909,444

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

1. ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2012 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 2011, 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 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

Other than as further explained below regarding the impact of HKAS 12 Amendments, 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.

1. 會計政策

截至二零一二年六月三十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。除有關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編製基準，與編製截至二零一一年十二月三十一日止年度之年度財務報表所採用者相同：

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—嚴重惡性通脹及剔除首次採納者之固定日期
香港財務報告準則第7號修訂本	修訂香港財務報告準則第7號金融工具：披露—轉讓金融資產
香港會計準則第12號修訂本	修訂香港會計準則第12號所得稅—遞延稅項：收回相關資產

除下文進一步闡述之有關香港會計準則第12號修訂本之影響外，採納上述新訂及經修訂香港財務報告準則並無對本集團之會計政策及本集團中期財務資料之計算方法產生重大影響。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

1. ACCOUNTING POLICIES (Continued)

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

The Group has investment properties measured at fair value and all such investment properties are held with the objective to consume substantially all of their economic benefits over time, rather than through sale. Accordingly, the Group continues to measure deferred tax liabilities arising from the fair value changes of their investment properties using tax rate that would apply on recovery of the assets through use. Therefore the adoption of the amendment has no significant impact on the financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. 會計政策 (續)

香港會計準則第12號修訂本闡明如何釐定按公允值計量投資物業的遞延稅項。有關修訂本引入可推翻推定，使用公允值模式計量的投資物業的遞延稅項應按其賬面金額透過銷售收回的基礎釐定。此外，修訂本包括香港（常務詮釋委員會）－詮釋第21號*所得稅－已重估非折舊資產的收回*，即使用香港會計準則第16號的重估模式計量的非折舊資產的遞延稅項應永遠按銷售基礎計量。

本集團持有按公允值計量的投資物業，而持有所有該等投資物業的目的是隨著時間流逝而非透過出售實現其大部分經濟利益，故本集團持續採用透過使用收回資產所用稅率計量因其投資物業公允值變動而產生的遞延稅項負債。因此，採納有關修訂不會對本集團財務報表產生任何影響。

本集團並無提早採納已頒佈但尚未生效的任何準則、詮釋或修訂。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

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.

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.

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) 物業開發分部乃從物業開發及銷售；
- (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。

管理層分別監察其經營分部的業績，旨在確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。

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。

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30 June 2012 二零一二年六月三十日

2. OPERATING SEGMENT INFORMATION (Continued)

During the six months ended 30 June 2012 and 2011, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

(Unaudited)

For the six months ended 30 June 2012

2. 經營分部資料 (續)

截至二零一二年及二零一一年六月三十日止六個月期間，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。

(未經審核)

截至二零一二年六月三十日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	898,444	24,202	22,664	-	9,539	954,849
Other revenue	其他收入	2,568	183	1,712	-	2,888	7,351
Total	總額	901,012	24,385	24,376	-	12,427	962,200
Segment results	分部業績	309,135	(61,830)	(1,587)	(6)	(3,848)	241,864
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						11,939
Finance costs	融資成本						(75,290)
Profit before tax	除稅前利潤						178,513
Income tax expense	所得稅支出						(81,027)
Profit for the period	期內利潤						97,486

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2. OPERATING SEGMENT INFORMATION (Continued)

(Unaudited)

For the six months ended 30 June 2011

2. 經營分部資料 (續)

(未經審核)

截至二零一一年六月三十日止六個月

		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
(Unaudited)	(未經審核)						
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	所得稅支出						(277,634)
Profit for the period	期內利潤						411,276

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3. REVENUE, OTHER INCOME AND GAINS

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; property management fee income, net of business tax, received and receivable from provision of property management services and the net invoiced value from trading of construction materials, after allowances for returns and trade discounts during the period. An analysis of the Group's revenue, other income and gains is as follows:

3. 收入、其他收入及收益

收入亦是本集團期內的營業額，指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、提供物業管理服務的已收及應收的除營業稅後物業管理費收入以及買賣建築材料的扣除退貨及貿易折扣準備後的發票淨值。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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	898,444	724,344
Rental income	租金收入	24,202	19,827
Property management fees	物業管理費用	22,664	22,100
Sales of construction materials	建築材料銷售收入	9,539	-
		954,849	766,271
<hr/>			
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	11,939	8,199
Rental income from properties held for sale	來自持作銷售物業的租金收入	851	1,300
Gain on disposal of investment properties	處置投資物業收益	-	25,449
Others	其他	6,500	41,830
		19,290	76,778

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4. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	120,115	109,931
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	11,290	4,689
Interest on other loans	其他貸款的利息	155,197	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財務負債的利息支出總額	286,602	249,203
Less: Interest capitalised	減：資本化利息	(211,312)	(175,252)
		75,290	73,951

4. 融資成本

融資成本的分析如下：

5. PROFIT BEFORE TAX

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

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	6,018	-
Cost of properties sold	已售物業成本	497,186	412,092
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	9,970	9,349
Depreciation	折舊	4,879	2,680
Gain on disposal of investment properties	處置投資物業收益	-	(25,449)
Fair value (gain)/loss on derivative financial instrument	衍生金融工具公允值(收益)虧損	(549)	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	3,083	117

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：

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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 2012 (six months ended 30 June 2011: Nil). The income tax for the subsidiaries operating in the People's Republic of China (the "PRC") is calculated at the applicable tax rates on the taxable profits for the six months ended 30 June 2012.

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

6. 所得稅支出

由於本集團於截至二零一二年六月三十日止六個月內並無在香港產生任何應課稅利潤，故毋須就香港利得稅作出撥備（截至二零一一年六月三十日止六個月：無）。於中華人民共和國（「中國」）經營的附屬公司的所得稅根據截至二零一二年六月三十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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current:	即期：		
PRC corporate income tax	中國企業所得稅	73,593	57,695
PRC land appreciation tax	中國土地增值稅		
Charge for the year	本年度支出	108,609	114,352
Overprovision in prior years	過往年度超額撥備	(104,282)	-
		77,920	172,047
Deferred:	遞延：		
Current period	本期內	3,107	105,587
Total tax charge for the period	期內稅項支出總額	81,027	277,634

7. DIVIDEND

The board of directors of the Company proposed an interim dividend of HK2 cents per share for the six months ended 30 June 2012 (six months ended 30 June 2011: Nil).

7. 股息

本集團董事會建議截至二零一二年六月三十日止六個月內發放中期股息每股港幣2仙（截至二零一一年六月三十日止六個月：無）。

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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 2012 is based on the profit for the period attributable to equity holders of the Company of RMB104,762,000 (six months ended 30 June 2011: RMB373,101,000) and the weighted average number of ordinary shares of 2,880,000,000 (six month ended 30 June 2011: 2,880,000,000, as restated) in issue after the reporting period, as adjusted to reflect the bonus issue subsequent to the reporting period.

Weighted average number of ordinary shares

		30 June 2012 二零一二年 六月三十日 Number of shares 股份數目	30 June 2011 二零一一年 六月三十日 Number of shares 股份數目
Weighted average number of ordinary shares before bonus issue	紅股發行前的普通股的加權平均數	2,400,000,000	2,400,000,000
Effect of bonus issue	紅股發行的影響	480,000,000	480,000,000
Weighted average number of ordinary shares after bonus issue	紅股發行後的普通股的加權平均數	2,880,000,000	2,880,000,000

No adjustment has been made to the basic earnings per share amounts for the period ended 30 June 2012 and 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 amounts presented.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2012, the Group acquired and disposed of property, plant and equipment of RMB3,997,000 (six months ended 30 June 2011: RMB22,704,000) and RMB3,083,000 (six months ended 30 June 2011: RMB1,317,000), respectively.

8. 本公司權益持有人應佔每股盈利

截至二零一二年六月三十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104,762,000元(截至二零一一年六月三十日止六個月:人民幣373,101,000元)及於報告期間後已發行普通股加權平均數2,880,000,000股(截至二零一一年六月三十日止六個月:2,880,000,000股,經重列)計算。此調整反映報告期間後發行紅股之影響。

普通股的加權平均數

		30 June 2012 二零一二年 六月三十日 Number of shares 股份數目	30 June 2011 二零一一年 六月三十日 Number of shares 股份數目
Weighted average number of ordinary shares before bonus issue	紅股發行前的普通股的加權平均數	2,400,000,000	2,400,000,000
Effect of bonus issue	紅股發行的影響	480,000,000	480,000,000
Weighted average number of ordinary shares after bonus issue	紅股發行後的普通股的加權平均數	2,880,000,000	2,880,000,000

由於本集團於截至二零一二年六月三十日及二零一一年六月三十日止期間內,尚未行使的認股權證對呈列的每股基本盈利具有反攤薄效果,故並無就該期間呈列每股基本盈利的攤薄調整。

9. 物業、廠房及設備

截至二零一二年六月三十日止六個月期間,本集團收購及出售物業、廠房及設備分別達人民幣3,997,000元(截至二零一一年六月三十日止六個月:人民幣22,704,000元)及人民幣3,083,000元(截至二零一一年六月三十日止六個月:人民幣1,317,000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 2012	於二零一二年一月一日的賬面值	2,589,900	855,000	3,444,900
Additions	添置	40,280	69,475	109,755
Transfers	轉撥	267,466	(267,466)	-
Net gains from fair value adjustments	公允值調整利潤淨額	(113,646)	37,991	(75,655)
Carrying amount at 30 June 2012	於二零一二年六月三十日的賬面值	2,784,000	695,000	3,479,000

The Group's completed investment properties and investment properties under construction were revalued on 30 June 2012 by DTZ Debentam Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis.

本集團的已竣工投資物業及在建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二零一二年六月三十日按公開市場現行使用基準重估。

11. PREPAID LAND LEASE PAYMENTS

Group

		RMB'000 人民幣千元
Carrying amount at 1 January 2012	於二零一二年一月一日的賬面值	1,101,820
Amortised during the period	期內攤銷	(9,970)
Carrying amount at 30 June 2012	於二零一二年六月三十日的賬面值	1,091,850
Current portion	即期部分	(651,368)
Non-current portion	非即期部分	440,482

11. 預付土地租金

本集團

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11. PREPAID LAND LEASE PAYMENTS (Continued)

Included in the Group's non-current balance of prepaid land lease payments is a parcel of land for property development project in an amount of RMB440,482,000 as at 30 June 2012 (31 December 2011: RMB443,874,000) in connection with which the Group has experienced delays in commencing construction due to the uncertainty over the amount of additional land premium resulting from the change in 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 from the local land bureau any warning notice or been subject to any penalties in the nature of idle land fees for its delay in commencing construction. 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 regarding the land is required up to the date of this interim financial information.

12. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

Share of net assets	應佔資產淨值
Loan to a jointly-controlled entity	給予共同控制實體的貸款

		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		5,004	6,000
		315,672	151,200
		320,676	157,200

The loan to the jointly-controlled entity is unsecured, interest-free and has no fixed terms of repayment. In the opinion of the directors, the loan is considered as quasi-equity investment in the jointly-controlled entity.

11. 預付土地租金 (續)

本集團的預付土地租金的非即期部分包括一幅作物業開發項目的土地，於二零一二年六月三十日的金額為人民幣440,482,000元（二零一一年十二月三十一日：人民幣443,874,000元），乃涉及因該土地的容積率變動產生的額外土地出讓金金額尚不確定，導致本集團的動工遭到延遲。於本中期財務資料日期，本集團已開始申請有關項目動工所要求的許可證，而本集團並無因延遲施工而收到當地國土部門的任何警告通知或被其徵收任何性質為土地閒置費的罰款。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，截至本中期財務資料日期，本公司董事認為毋須就該土地計提有關土地閒置費或有關土地的土地沒收撥備。

12. 於一間共同控制實體的投資

		Group 本集團
		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
		As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		5,004
		315,672
		320,676

給予共同控制實體的貸款為無抵押、免息且無固定還款日期。董事認為，該貸款被視為於共同控制實體的準股權性質投資。

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12. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY (Continued)

Particulars of the jointly-controlled entity are as follows:

Company name 公司名稱	Particulars of issued shares held 所持已發行股份詳情	Places of registration 註冊地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 分佔利潤	
Xiamen Vanke Maluan Bay Properties Limited* (Note) 廈門市萬科馬鑾灣置業有限公司* (附註)	Registered and paid up capital of RMB30,000,000 註冊及繳足股本人民幣30,000,000元	The PRC 中國	20%	20%	20%	Property development 物業開發

* Registered as a domestic limited liability company under the PRC law.

Note: The English name of the company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

12. 於一間共同控制實體的投資 (續)

共同控制實體詳情如下:

* 根據中國法律註冊為本地有限責任公司。

附註：由於公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

13. 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:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 year or on demand	年內或須於要求時償還	1,340,172	1,333,536
Due within 1 to 2 years	1-2年內須償還	459,478	585,309
		1,799,650	1,918,845

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

13. 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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14. INTEREST-BEARING BANK AND OTHER BORROWINGS

14. 計息銀行貸款及其他借貸

		Group 本集團	
		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	1,169,769	835,211
In the second year	於第2年	1,375,641	712,948
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	687,374	1,220,400
Beyond five years	5年後	226,567	266,502
		3,459,351	3,035,061
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或應要求	470,000	500,000
In the second year	於第2年	819,202	810,438
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,289,357	1,211,259
		2,578,559	2,521,697
		6,037,910	5,556,758
Current portion	即期部分	1,639,769	1,335,211
Non-current portion	非即期部分	4,398,141	4,221,547
		6,037,910	5,556,758

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中期財務資料附註

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

- (a) At 30 June 2012, 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 RMB3,172,297,000 (31 December 2011: RMB2,965,126,000);
 - (ii) the pledge of the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB2,286,776,000 (31 December 2011: RMB1,744,000,000);
 - (iii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB1,116,400,000 (31 December 2011: RMB856,400,000);
 - (iv) 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 RMB969,202,000 (31 December 2011: RMB960,438,000); and
 - (v) corporate guarantee executed by Xiamen Zongheng Group Construction and Development Company Limited and Xiamen Zongheng Group Communication Management Company Limited, to the extent of RMB12,000,000 (31 December 2011: RMB12,000,000) and RMB132,290,000 (31 December 2011: Nil), respectively. These two companies are controlled by Mr. Lam and Ms. Kwok.

14. 計息銀行貸款及其他借貸 (續)

- (a) 於二零一二年六月三十日，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，賬面總值約為人民幣3,172,297,000元（二零一一年十二月三十一日：人民幣2,965,126,000元）的在建物業的質押；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣2,286,776,000元（二零一一年十二月三十一日：人民幣1,744,000,000元）的投資物業的質押；
 - (iii) 本集團金額為人民幣1,116,400,000元（二零一一年十二月三十一日：人民幣856,400,000元）的若干附屬公司簽署的公司擔保；
 - (iv) 金額為人民幣969,202,000元（二零一一年十二月三十一日：人民幣960,438,000元）的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
 - (v) 廈門縱橫集團開發建設有限公司及廈門縱橫集團通信有限公司分別簽署金額為人民幣12,000,000元（二零一一年十二月三十一日：人民幣12,000,000元）及人民幣132,290,000元（二零一一年十二月三十一日：無）的公司擔保。該兩間公司由林先生及郭女士控制。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

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

(b) The Group's bank and other borrowings with carrying amounts of RMB3,607,965,000 (31 December 2011: RMB3,386,965,000), RMB1,024,537,000 (31 December 2011: RMB810,438,000) and RMB1,405,408,000 (31 December 2011: RMB1,359,355,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

14. 計息銀行貸款及其他借貸 (續)

(b) 本集團賬面金額為人民幣3,607,965,000元(二零一一年十二月三十一日:人民幣3,386,965,000元)、人民幣1,024,537,000元(二零一一年十二月三十一日:人民幣810,438,000元)及人民幣1,405,408,000元(二零一一年十二月三十一日:人民幣1,359,355,000元)的銀行及其他借貸乃分別以人民幣、港元及美元計值。

15. DERIVATIVE FINANCIAL LIABILITIES

15. 衍生金融負債

		Group 本集團	
		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Warrants	認股權證	-	543

The Company issued 72,000,000 warrants at a price of HK\$0.01 per warrant to certain independent third parties during the year ended 31 December 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. The warrants were expired during the period.

截至二零一一年十二月三十一日止年度，本公司按每份認股權證港幣0.01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可於自發行日期起計12個月期間內按每股港幣2.82元認購一股普通股。認股權證已於期內屆滿。

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16. SHARE CAPITAL

16. 股本

		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised	法定		
100,000,000,000 shares of HK\$0.1 each	100,000,000,000股 每股面值港幣0.1元的股份	8,813,679	8,813,679
Issued and fully paid	已發行及繳足：		
2,400,000,000 (31 December 2011: 2,400,000,000) shares of HK\$0.1 each	2,400,000,000 股 (二零一一年 十二月三十一日： 2,400,000,000股) 每股面值港幣0.1元的股份	211,528	211,528

In July 2012, the Group made a bonus issue of 480,000,000 bonus shares of HK\$0.10 each on the basis of two bonus shares for every ten ordinary shares held.

於二零一二年七月，本集團按每持有十股普通股獲發兩股紅股的基準發行480,000,000紅股，每紅股面值港幣0.10元。

17. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's financial instruments as at 30 June 2012 and 31 December 2011 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 31 December 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 2012 and 31 December 2011.

The Group did not have any financial liabilities measured at fair value as at 30 June 2012.

17. 公允值及公允值層級

於二零一二年六月三十日及二零一一年十二月三十一日，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。於二零一一年十二月三十一日，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。

本集團於二零一二年六月三十日及二零一一年十二月三十一日並無任何按公允值計量的金融資產。

本集團於二零一二年六月三十日並無任何按公允值計量的金融負債。

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30 June 2012 二零一二年六月三十日

18. 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 2012, 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 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	61,906	26,277

(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.

18. 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場狀況定期調整租金。

於二零一二年六月三十日，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少租金總額如下：

(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。物業租期議定為介乎1至3年不等。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

18. OPERATING LEASE ARRANGEMENTS (Continued)

(b) As lessee (Continued)

At 30 June 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃安排 (續)

(b) 作為承租人 (續)

於二零一二年六月三十日，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少租金總額如下：

		Group 本集團	
		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	3,180	3,344
In the second to fifth years, inclusive	2至5年內 (包括首尾兩年)	-	835
		3,180	4,179

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2012 二零一二年六月三十日

19. CAPITAL COMMITMENTS

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

		Group 本集團	
		As at 30 June 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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	1,781,432	1,518,497
Acquisition of land use rights	收購土地使用權	110,700	110,700
		1,892,132	1,629,197

19. 資本承擔

本集團於報告期間結束時的資本承擔如下：

20. 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 2012 於二零一二年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2011 於二零一一年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
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提供按揭貸款而作出的擔保	4,586,685	4,171,657

20. 財務擔保

本集團於報告期間結束時的財務擔保如下：

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30 June 2012 二零一二年六月三十日

20. 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.

20. 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付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抵銷償還所欠按揭本金連同應計利息及罰款，故此，財務報表內並無為該等擔保作出撥備。

NOTES TO INTERIM FINANCIAL INFORMATION

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30 June 2012 二零一二年六月三十日

21. 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.

21. 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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Service fees paid to	支付予廈門縱橫集團通信發展		
Xiamen Zongheng Group	有限公司(「縱橫通信公司」)		
Communication	的服務費		
Development Co., Ltd			
(“Zongheng Communication			
Development Co.”)		4,189	700

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.

該等服務費為縱橫通信公司就持作銷售物業提供智能系統的設計、安裝及測試費用，乃根據有關各方簽訂的合約中所載的條款及條件釐定之比率計算。縱橫通信公司是由林先生及郭女士控制之公司。

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

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21. RELATED PARTY TRANSACTIONS (Continued)

- (b) At the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB969,202,000 (31 December 2011: RMB960,438,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and in the amount of RMB819,202,000 (31 December 2011: RMB810,438,000) were secured by share charge over 504,000,000 (31 December 2011: 504,000,000) shares in the Company held by Mr. Lam and Ms. Kwok.
- (c) Compensation of key management personnel of the Group:

21. 關連方交易 (續)

- (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及其他借貸人民幣969,202,000元(二零一一年十二月三十一日：人民幣960,438,000元)作出擔保，其中人民幣819,202,000元(二零一一年十二月三十一日：人民幣810,438,000元)以林先生及郭女士所持有的504,000,000股(二零一一年十二月三十一日：504,000,000股)本公司股份以股份抵押的方式作抵押。
- (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	
		2012 二零一二年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2011 二零一一年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	2,413	3,718
Retirement benefit scheme contributions	退休福利計劃供款	27	29
Total compensation paid to key management personnel	支付予主要管理層人員的薪酬總額	2,440	3,747



禹洲地產股份有限公司
YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號 : 01628.HK

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