



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

Creating Value

Interim Report
2013 中期報告



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Xiamen Yuzhou
Golf
廈門禹洲
高爾夫



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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

獨立非執行董事

辜建德先生
林廣兆先生
黃循強先生

審核委員會

黃循強先生 (*主席*)
辜建德先生
林廣兆先生

薪酬委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

合資格會計師與公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4905-06, 49th Floor
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.xmyuzhou.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

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

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

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

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

本公司網址

www.xmyuzhou.com.cn

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited

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

核數師

安永會計師事務所

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）

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 2013
截至2013年6月30日止期間

Revenue*: RMB1,032.20 million
收入*: 人民幣10億3,220萬元

Contracted sales: RMB5,699.11 million
合約銷售: 人民幣56億9,911萬元

Gross profit: RMB330.56 million
毛利: 人民幣3億3,056萬元

Profit attributable to shareholders: RMB150.45 million
股東應佔利潤: 人民幣1億5,045萬元

Compared with 1H2012
對比2012年上半年

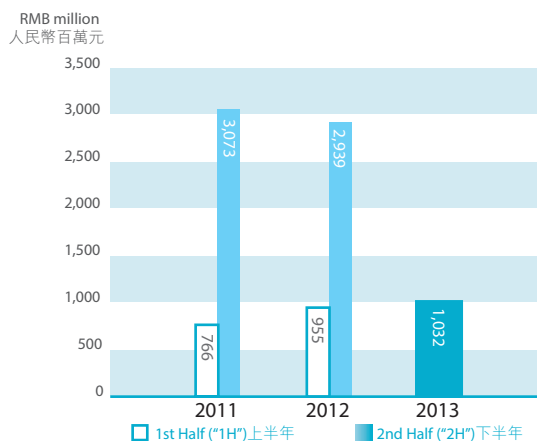
(+RMB77.35 million or +8.1%)
(增加人民幣7,735萬元或8.1%)

(+RMB1,900.35 million or +50.0%)
(增加人民幣19億35萬元或50.0%)

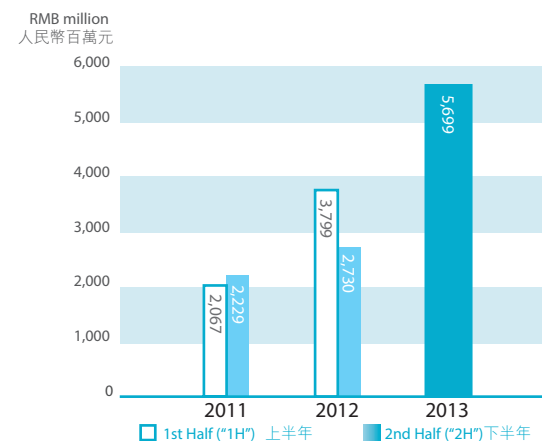
(-RMB100.01 million or -23.2%)
(減少人民幣1億1萬元或23.2%)

(+RMB45.69 million or +43.6%)
(增加人民幣4,569萬元或43.6%)

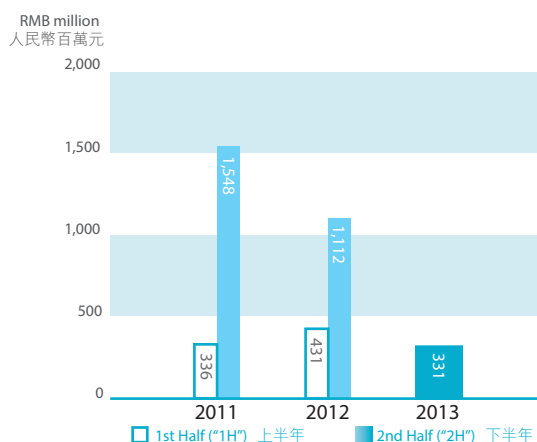
Revenue* 收入*



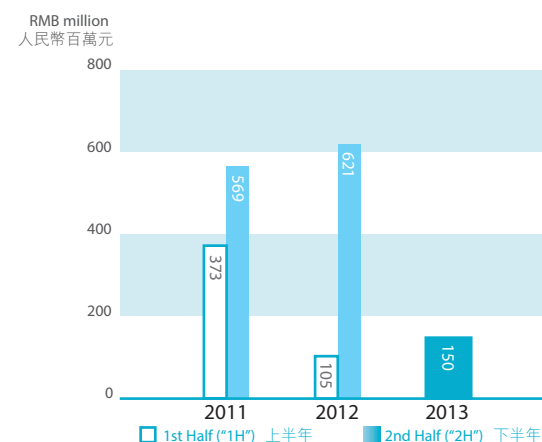
Contracted Sales 合約銷售



Gross Profit 毛利



Profit Attributable to Shareholders 股東應佔利潤



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

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

As at 30 June 2013 於2013年6月30日

Shareholders equity: RMB6,019.25 million
股東權益：人民幣60億1,925萬元

Cash position*: RMB4,630.80 million
現金狀況*：人民幣46億3,080萬元

Total debt: RMB8,226.33 million
總債務：人民幣82億2,633萬元

Net gearing ratio: 58.8%
淨負債比率：58.8%

Compared with the end of 2012 對比2012年年底

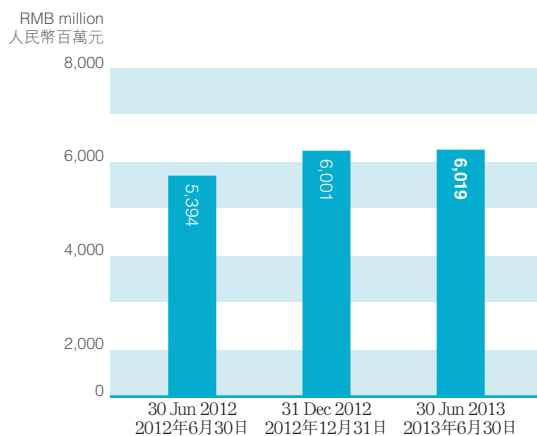
(+RMB18.57 million or +0.3%)
(增加人民幣1,857萬元或0.3%)

(+RMB902.18 million or +24.2%)
(增加人民幣9億218萬元或24.2%)

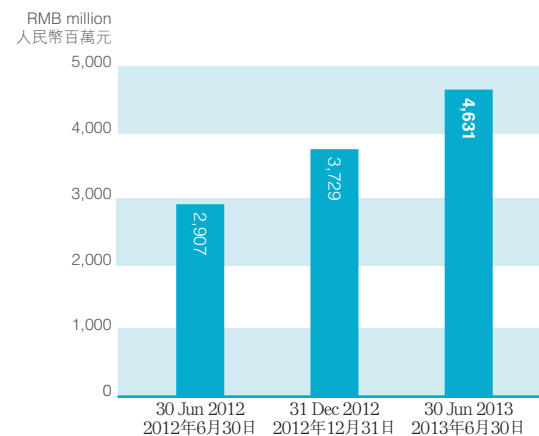
(+RMB717.10 million or +9.5%)
(增加人民幣7億1,710萬元或9.5%)

(-3.3 percentage points)
(減少3.3個百分點)

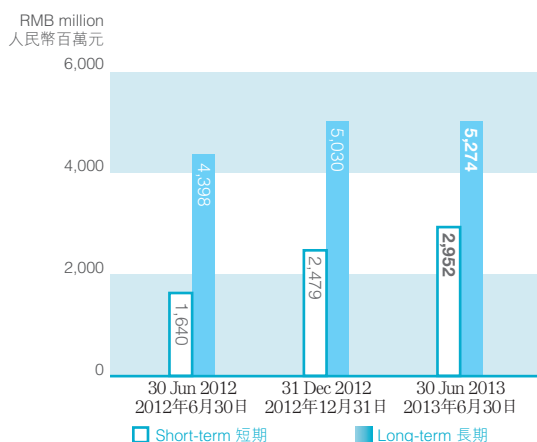
Shareholders' Equity 股東權益



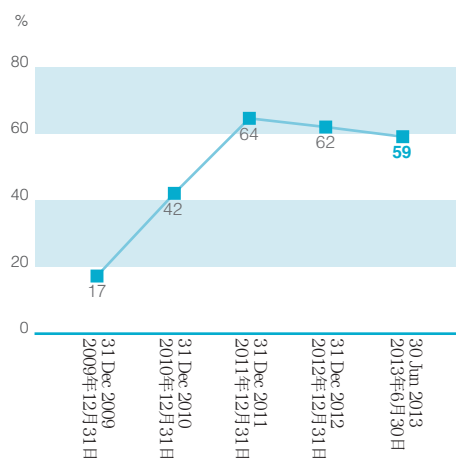
Cash Position* 現金狀況*



Total Debt 總債務



Net Gearing Ratio 淨負債比率



*Including restricted cash 包括受限制現金

Chairman's Statement

主席報告



Lam Lung On 林龍安
Chairman 主席



To Shareholders:

On behalf of the board of directors (the "Board") of Yuzhou Properties Company Limited ("Yuzhou Properties" or the "Company"), I am pleased to present the interim results of the Company and its subsidiaries (the "Group") for the period ended 30 June 2013.

FINANCIAL RESULTS

During the period under review, turnover of the Group was RMB1,032.20 million, representing an increase of 8.1% of the corresponding period of 2012. Gross profit was RMB330.56 million and gross profit margin was approximately 32%. Profit attributable to shareholders was RMB150.45 million, representing a year-on-year increase of 43.6%. Basic earnings per share were RMB4.35 cents, representing a year-on-year increase of 43.6%. Core profit attributable to shareholders was RMB94.99 million and core earnings per share was RMB2.75 cents. Net assets per share were RMB1.74.

致股東：

我很榮幸代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（董事會），提呈本公司及其附屬公司（本集團）截至2013年6月30日止之中期業績。

財務業績

回顧期內，本集團的營業額為人民幣10億3,220萬元，較2012年同期上升8.1%。毛利為人民幣3億3,056萬元，毛利率約32%，股東應佔利潤為人民幣1億5,045萬元，同比增加43.6%。每股基本盈利為人民幣4.35分，同比增長43.6%。股東應佔核心利潤為人民幣9,499萬元。每股核心盈利為人民幣2.75分。每股淨資產達人民幣1.74元。

BUSINESS REVIEW

In February 2013, the State Council Standing Committee meeting issued the "State Council's Five New Measures" (新國五條), implementing further regulating and control measures against the property market, including the suppression of property price hike, a further upward adjustment of down-payment and mortgage loan interest rates for second-home buyers, the levy of a 20% capital gains tax on property transfers, and higher entry requirements for commercial housing presales. The introduction of the "State Council's Five New Measures" (新國五條) have effectively curbed market speculations and more rigid consumers tend to purchase new dwellings, indicating that the government's regulating and control measures on the property industry are becoming normalized.

On the other hand, in terms of urbanization development progress, the urbanization in China is currently at its interim accelerating stage. In light of the staged pattern of urbanization development, in the next 15 to 20 years, the urbanization in China will maintain a relatively high growth rate, thereby providing favourable development opportunities and huge development room for the long-term sustainable development of the property sector. The rapid development of new urbanization will bring a huge rural population whose rigid demand for housings will continue to support the steady development of the property market.

Looking back into the market performance in the first half year, the overall property sector was able to maintain its recovery trend since last year, witnessing active transactions with increases in both the transaction volume and prices in the land market. According to the National Bureau of Statistics of China, for the first six months in 2013, total investment in property development in China was RMB3,682.8 billion, representing a nominal year-on-year increase of 20.3%. The floor area of new housing construction was 959.01 million sq.m., representing an increase of 3.8%. Of which, the floor area of new residential construction was 706.30 million sq.m., representing an increase of 2.9%. The floor area of housings completed was 353.46 million sq.m., representing an increase of 6.3% with 1 percentage point in growth, of which, the floor area of residential buildings completed was 274.28 million sq.m., representing an increase of 2.7%. The floor area of commercial housing was 514.33 million sq.m., representing a year-on-year increase of 28.7% and sales of commodity housing was RMB3,337.6 billion, year-on-year increased by 43.2%. According

業務回顧

2013年2月，國務院常務會議出台的樓市調控「新國五條」細則落地，推出進一步調控政策，包括抑制房價上漲過快、進一步提高二套房貸首付比例和貸款利率、房屋轉讓所得稅嚴格按20%計徵及各地要提高商品房預售門檻等。「新國五條」的出台，有效打擊了一批市場投機活動，也令更多的剛性消費者趨向於購買一手住宅，表明政府對房地產行業的調控將會進入常態化。

另一方面，從城市化的發展進程來看，中國城市化正處於中期加速發展階段。按照城市化發展的階段性規律，在今後15到20年的較長時期內，中國城市化水準仍將保持較高的增長速度，這為房地產業長期可持續發展創造了良好的發展機遇和廣闊的發展空間。快速發展的新型城鎮化帶來大量的農村人口，這部分剛需人群的住房需求將繼續支撐房地產市場平穩發展。

回顧整個地產行業上半年市場表現，整體延續去年的回暖走勢，房市整體活躍，同時土地市場成交「量價齊升」。根據國家統計局的數據，2013年的前6月，我國全國房地產開發投資36,828億元，同比名義增長20.3%。房屋新開工面積為95,901萬平方米，增長3.8%。其中，住宅新開工面積為70,630萬平方米，增長2.9%；房屋竣工面積為35,346萬平方米，增長6.3%，增速提高1個百分點，其中，住宅竣工面積為27,428萬平方米，增長2.7%。商品房銷售面積為51,433萬平方米，同比增長28.7%，商品房銷售額為

Chairman's Statement 主席報告

to the National Bureau of Statistics of China, in the first half year of 2013, the property prices in 70 middle and big cities recorded on-going year-on-year increases, but the month-on-month increase in June was narrowing down slightly.

In facing both challenges and opportunities, the Group remained confident about the business development in 2013. During the period, by leveraging on its own competitive advantages, accurate market positioning and development strategies, the Group actively coped with market changes and recorded remarkable results by broadening sources of income and reducing expenditure.

From January to June 2013, the sales performance of the Group was impressive with an accumulated contracted sales of RMB5,700 million, representing a year-on-year increase of 50% and achieved 71% of the annual sales target of RMB8 billion. The contracted saleable area was 552,745 sq.m., representing a year-on-year increase of 26%. The contracted sales amount and saleable area of the Group both achieved their historic high in the first half year. The contracted ASP was approximately RMB10,311 per sq.m.. In addition, the accumulated subscribed sales was approximately RMB940 million. The lands acquired in the first half of 2013 were approximately 1.84 million sq.m.. As at 30 June 2013, the total saleable area of land reserve of the Group was 8.40 million sq.m., about 57% of which was in the West Strait Economic Zone, about 38% in the Yangtze River Delta Region and about 5%

33,376億元，同比增長43.2%。國家統計局的數據顯示，2013年上半年70個大中城市房價同比漲幅持續攀升，但環比漲幅在6月繼續略微縮窄。

在挑戰與機遇並存的情況下，本集團對2013年的業務發展仍充滿信心。期內，本集團憑藉自身優勢、精準市場定位及發展策略，積極應對市場變化，開源節流，取得良好的業績。

2013年1月至6月集團的銷售業績驕人，累計簽約金額達人民幣57億元，同比上漲50%，完成全年80億目標的71%；合約銷售面積為552,745平方米，同比增長26%。上半年合約銷售金額和面積均創下集團歷史新高。合約銷售均價約人民幣10,311元/平方米。另外，累計的認購未簽約金額約為人民幣9.4億元。上半年新增土地儲備約184萬平方米。截至2013年6月30日，集團土地儲備總可銷售面積為840萬平方米，海西區域佔比在57%左右，長三角區域在38%左右，環渤海區域約5%，為集團的持續快速發展奠定了堅實的基礎。此外，2013年7月10日集團以平均樓面價人民幣10,405元競得上海嘉定優質住宅



in the Bohai Rim Region. The above laid a solid foundation for the sustainable and rapid development of the Group. Furthermore, on 10 July 2013, the Group won the bid of the premier residential land site in Jiading, Shanghai at an average land cost of RMB10,405 per sq.m.. The land has an aggregate saleable area of 126,540 sq.m.. According to the "Ranking of Property Development Prospects for Cities in China" (《中國城市房地產發展前景排行榜》) issued by CRIC on 17 July 2013, in terms of investment prospects, substantially most of the core cities covered by the Group were among the top 50 cities, including Shanghai, Tianjin, Xiamen, Hefei and Fuzhou. Of which, sales performance in Xiamen was outstanding with contracted sales reaching RMB4.259 billion. Both the saleable area and contracted sales amount ranked top in Xiamen, attaining a market share of 9.3%. With contracted sales reaching RMB734 million, the sales performance of Hefei was blockbusting after years of relentless consolidation by the Group, which ranked among the top in Hefei with very encouraging results. The sell-through rate of the Group in the first half year was 73%, which was higher than the target set in the beginning of 2013. The Group has a total of 17 major projects for sale in the first half year located at six important hub cities of different levels, including Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei and Tianjin.

地塊後，該地塊總可銷售面積為126,540平方米。克而瑞研究中心2013年7月17日發佈的《中國城市房地產發展前景排行榜》上看，集團所覆蓋的核心城市絕大多數都在投資前景50強內，包括上海、天津、廈門、合肥、福州等城市。其中廈門銷售表現出類拔萃，合約銷售高達人民幣42.59億元，銷售面積及銷售金額都在廈門名列第一，其市場佔有率高達9.3%。本集團深耕多年的合肥銷售表現亦一鳴驚人，合約銷售高達人民幣7.34億元，在合肥名列前茅，成績令人非常鼓舞。集團上半年去化率為73%，均高於年初制定的目標值。本集團上半年主要在售項目共17個，分佈在廈門、福州、泉州、上海、合肥和天津等6個不同等級的重要樞紐城市。



Active residential properties development to cope with market changes

During the period, like in the past, Yuzhou Properties actively followed the state policies and adjusted its development and sales plans timely to cope with market changes, and launched residential properties with high cost performance to meet the self-use market demand. In facing the changing market conditions, the Group continued to perfect the project environment and facilities and improved fully product quality. It continued to implement innovative marketing strategies and enhanced brand impact to effectively promote the growth in sales. In Fujian Province, its base, Yuzhou recorded stable sales performance in the first half year of 2013 with its contracted sales amount accounted for approximately 84.4% of its total contracted sales amount. The

住宅開發積極應對市場變化

期內，禹洲地產一如既往地積極配合國家政策，應對市場變化，適時調整開發及銷售計劃，推出高性價比的房源契合以自用為主的市場需求。面對不斷變化的市場情況，本集團一方面不斷完善項目環境與配套，另一方面全面提升產品品質，持續推行創新行銷策略和提升品牌影響力，有效地促進銷售的增長。在「大本營」福建省，禹洲2013年上半年的銷售表現依然穩健，合同銷售金額佔本集團合同銷售總額約84.4%。福建省以外項目的合同銷售金額佔約15.6%。其中，集團位於福建省廈門市的禹洲•中央海岸二期新項

Longyan Yuzhou
Castle above City
龍岩禹洲•
城上城

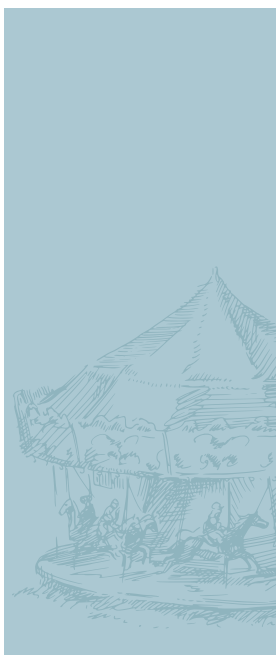


contracted amount for projects outside Fujian Province accounted for approximately 15.6%. Of which, Yuzhou Central Coast Phase II, a new project of the Group in Xiamen, Fujian Province, was released for sale on 15 June 2013 with overwhelming response. 172 residential units were sold in first four days after opening and a sales amount of approximately RMB280 million was recorded. During the period, Phase I and II of Yuzhou Central Coast recorded a total contracted sales amount of approximately RMB1.74 billion. In addition, Yuzhou Shoreline also recorded a contracted sales amount of RMB1.31 billion. In Hefei, another key city, Phase III of

目於2013年6月15日發售，受到廣大客戶熱烈追捧，於開盤首四天已售出172套住宅單位，錄得銷售額約人民幣2.8億元。期內，中央海岸項目一期和二期共錄得約人民幣17.4億合同銷售金額。另外禹洲•尊海項目也錄得人民幣13.1億元的合同銷售金額。在集團另一重點城市合肥市，禹洲•天境三期榮登中國指數研究院發佈的2013年上半年合肥市房企住宅銷售前10強。在福州市五區別墅成交中，禹洲•鼓山一號銷量佔市場份額約

Yuzhou Skyline was listed the top 10 properties projects in Hefei as published by China Index Academy. Of the transactions of villas in the five districts in Fuzhou, sales of Yuzhou Gushan No. One accounted for approximately 15% of the market share. Yuzhou Oriental Venice accounted for approximately 9%, representing approximately 24% of the total transaction amounts of the city and the top in Fuzhou. In light of the rigid demand for first-time property purchasing and first-time property upgrading, the Group readjusted its product structure and continued to launch the middle and small housing types. The transactions of housing types under 100 sq.m. accounted for over 34% of the total transactions.

15%。禹洲•東方威尼斯佔市場份額約9%，合計佔全市總成交金額約24%，位居福州市全市銷量之冠。本集團針對首置和首改的剛性需求，調整產品結構，持續推出中小戶型產品，全年100平方米以下戶型成交佔比超過34%。



Successfully diversified risks by benefiting from business diversification

The Group believes that a diversified commercial properties portfolio including hotels, shopping malls and office buildings can diversify operational risks and create stable revenues. Meanwhile, by benefiting from the synergy effect of developing hotels and commercial properties, the value of property projects can also be improved.

受惠多元化業務成功分散風險

本集團相信，包括酒店、商場及寫字樓在內的多元化商業物業組合，能分散經營風險及創造穩定收益。同時，受惠於項目的酒店及商業物業發展所產生的協同效應，房地產項目本身的價值亦得以提升。

Hotel Business

While continuing to expand its property development and sales, the Group's hotel business also contributed to the recurring revenue sources of non-residential projects, thus enables the property revenue portfolio to be more diversified. The hotel business under the Group strives to establish medium to high-end hotel brands in China and elaborate its hotel operating strategies through commercial models. According to the Group's development strategies and the future development trend of the hotel business, we will position our hotel business to 1) focus on the development of medium to high-end business hotels to establish premium hotel brands; 2) properly develop resort hotels to improve the existing hotel brands and strengthen the core competitiveness of the brands; 3) expand the market share across China by increasing the number of hotels with the Group's advantages in funding, talents and network to further improve the core competitiveness of the brands.

INVESTMENT PROPERTIES

Yuzhou Properties is actively exploring the commercial and asset management model of investment properties to provide support for the more diversified land development of the Group in future. The investment properties of the Group are classified into two main categories, namely shopping malls and office buildings. The office building projects of Shanghai Yuzhou Plaza (上海禹洲廣

酒店業務

在不斷擴展物業開發及銷售的同時，本集團的酒店業務拓廣了非住宅項目業務的經常性收入來源，使物業收入組合更多元化。集團旗下的酒店業務致力於打造中國中高端酒店品牌，以商業模式闡述酒店經營戰略新方式。根據集團的發展戰略及未來酒店業的發展趨勢，我們將酒店業務定位為1)重點發展中高端商務酒店，全力打造精品酒店品牌；2)適度發展度假酒店，完善現有的酒店品牌，增強品牌的核心競爭力；3)依靠集體的資金、人才、網絡優勢，通過發展酒店數目，擴大在全國的市場佔有率，進一步提升品牌的核心競爭力。

投資物業

禹洲地產積極探索投資物業的商業及資產管理模式，為集團未來更多元化的土地開發提供支撐。集團的投資物業分為購物中心和寫字樓兩大類。上海禹洲廣場及廈門禹洲廣場的寫字樓項目目前處於籌備階段；購物中心分為區域型購物中心和社區型商業中心



場) and Xiamen Yuzhou Plaza (廈門禹洲廣場) are currently at their preparation stage. The shopping malls are classified into two main categories, namely regional shopping centers and community commercial centers. The former is represented by Yuzhou World Trade Center and the latter is represented by Yuzhou World Trade Plaza. It also includes the sold out investment properties of Yuzhou Jinqiao International Phase I to III, Yuzhou Land Dream which is under sale, and the imminent Yuzhou City Plaza and Yuzhou Commercial Plaza. All the properties under the investment property portfolio had recorded satisfactory performance with revenue after tax from investment properties reached RMB24.96 million and rental income increased by 3.1% in the first half year of 2013. Among which, Yuzhou World Trade Center Phase I and Phase II with a gross floor area of over 100,000 sq.m., the first shopping mall project in Xiamen adjacent to Xiamen Train Station, is the most sophisticated large scale modernized shopping mall in Xiamen and has become the local landmark with an average overall occupancy rate of over 94.4%. The average overall occupancy rate of Xiamen Yuzhou World Trade Plaza Phase I and Phase II in Hai Cang District, Xiamen was also over 97.4%.

There are the anchor stores having a foothold in World Trade Center, Shanghai Commercial Plaza and Quanzhou City Plaza. During the period, the Group introduced DTZ, one of the world's top property consultants, to provide leasing agent services to the Yuzhou Plaza (禹洲廣場) Project, laying a solid foundation for the success of leasing and soliciting customers for the first self-possessed commercial project in Shanghai. Yuzhou Plaza (禹洲廣場) was awarded the "Pudong New Region Quality Structure Prize (浦東新區優質結構獎)". In addition, the Group integrated and established merchant database system to support the preliminary positioning and subsequent operation of various property projects of the Company through the complete customer database system and customer relationship networks.

In future, the Group will continue to cultivate commercial real estate talents, prudently and steadily conduct the businesses in this aspect and gradually increase its investment property portfolio in next few years. It is expected that the proportion of net profit from investment properties will gradually increase to 10% of the core profit of the Company.

兩大類，前者以禹洲·世貿中心為代表，後者以禹洲·世貿生活廣場為代表。還包括已售罄投資物業禹洲·金橋國際1至3期，在售的禹洲·藍爵，以及即將面世的禹洲城市廣場和禹洲商業廣場。投資物業組合內的所有物業均表現理想，2013年上半年投資物業的稅後收入達人民幣2,496萬元，租金收入上升3.1%。其中臨近廈門火車站的廈門首個商場項目禹洲世貿中心一期及二期，總樓面面積逾十萬平方米，是廈門最成熟的大型現代化商場，已成為當地地標，整體出租率平均達到94.4%以上。而位處廈門海滄區的禹洲世貿生活廣場一期及二期的整體出租率平均亦達到97.4%以上。

在世貿商城、上海商業廣場和泉州城市廣場都有主力店的強勢落地。期內，集團引進世界頂尖的物業顧問之一的戴德梁行對禹洲廣場項目進行租賃代理服務，為上海第一個持有型商業項目的招租和招商的成功奠定了基礎。禹洲廣場更榮獲「浦東新區優質結構」獎。此外，集團整合和建立商家資料庫系統，通過完備的客戶資料庫系統和客戶關係網絡支援公司各樓盤的前期定位和後期操作。

未來，集團將不斷培養商業地產人才，謹慎穩健地開展這方面業務，未來幾年逐步增加投資性物業組合，預期投資物業淨利潤的比重將逐步增加至公司核心利潤的10%。

PERFECT CUSTOMER SERVICES

The Group adhered to the "Customer-oriented" service philosophy and strived to provide safe and comfortable living conditions or highly efficient business environment to all residents and commercial tenants. Following the ceremonious initiation of the Group's customer satisfaction survey in early 2013, in June 2013, the Group initiated comprehensively the standardization and process-oriented customer complaining system to further realize the highly efficient and quality customer complain administration through smooth and convenient complain and suggestion channels and optimization of internal process. The Group extended its quality services to the post unit delivery to owners, covering the comprehensive after-sale services. The property management subsidiaries under the Group continued to innovate new services to provide quality customer services and enhance service standard. The Group strengthened its communication with residents and provided quality property services and intimate living care to residents through the setting up of a comprehensive experiencing platform, the "Yuzhou Club (禹洲會)". Since its establishment in September 2006 to date, Yuzhou Club (禹洲會) has nearly 30,000 members in Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei, Tianjin, Beijing, Hong Kong and Singapore. In every year, Yuzhou Club (禹洲會) organizes a variety of activities as interactive communication links among its members to establish a harmonious and fraternity neighborhood platform for members to construct their own homes together with love. On 12 January 2013, over 10,000 property owners under Yuzhou Properties gathered together at the Fantasy Beach in Kuanyin Mountain to enjoy the 10,000 people carnival feast. All these activities helped to establishing the strong brand of the Group and had created more value in developing our properties.

完善客戶服務

本集團秉持「以客為尊」的服務理念，致力為各住戶及商戶提供既安全又舒適的居住環境或高效的營商環境。2013年初，集團隆重啟動客戶滿意度調查。本年6月份，集團全面啟動客戶投訴系統規範化、流程化，通過暢通便捷的投訴、建議管道以及內部流程的優化，進一步實現高效優質的客戶投訴處理。集團的優質服務延伸至單位交付業主之後，以至全面的售後服務。集團旗下的物業管理附屬公司不斷推陳出新，提供優質顧客服務，提升服務水準。集團還通過搭建「禹洲會」全方位的體驗平台，加強與住戶的溝通，為住戶提供優質置業服務和貼心生活關懷。自2006年9月成立至今，禹洲會已於廈門、福州、泉州、上海、合肥、天津、北京、香港、新加坡等地擁有了近3萬名會員。每年，禹洲會都會組織豐富多彩的活動作為與會員間互動交流的方式，搭建鄰里間和睦相處的平台，與廣大會員一起用愛來建造屬於自己的家。2013年1月12日，禹洲地產萬名業主歡聚觀音山夢幻海岸，共享萬人嘉年華盛宴。這些皆有助集團建立強勢品牌，為發展旗下物業創造更多價值。

PROPER ACQUISITION OF NEW LAND LOTS TO CATER FOR FUTURE DEVELOPMENT

The Group adhered consistently to its strategic guideline of “Based in West Strait and Expand Nationwide Coverage in China (立足海西·建樹中國)” in replenishing strategically its land reserves by taking into account comprehensively the various factors like land market environment, property market development trend and its own financial conditions. In the first half year of 2013, the Group added 1.84 million sq.m. to its land reserves in Bengbu, Hefei and Zhangzhou, at an average land premium price of RMB1,280 per sq.m., accumulating resources for its future performance. Of which, the Group acquired the land parcels in Bengbu and Zhangzhou in January and April 2013 at the average gross floor prices of RMB660 and RMB2,400 per sq.m. respectively through equity acquisition. The average land cost was significantly lower than market standard and the total salable area were approximately 670,000 sq.m. and 260,000 sq.m. respectively. Bengbu is an important comprehensive industrial base in Anhui Province and even in Eastern China. It is one of the three biggest central cities and also the economic artery and the key developed regional large center city in Anhui Province. Our projects are in the vicinity of Bengbu Municipal Government and Bengbu South Train Station. By benefiting from the solid brand effect of Yuzhou Properties in Hefei and the proximity of Bengbu to Hefei, we firmly believe that we could replicate our success in Hefei to Bengbu and the profit that is expected to generate from this acquisition will be very substantial. Zhangzhou has a prime geographical advantage with east facing Taiwan Strait where Taiwan Province is just across the sea, and is linked to Quanzhou and Xiamen in the northeast, forming the “South Fujian Golden Triangle”. Our projects are adjacent to Zhangzhou Municipal Government and are expected to generate substantial income. Moreover, in January 2013, the Group secured the Hefei project at an average gross floor price of RMB1,421 with a total salable area of 920,000 sq.m.. With seven years of real estate development history in Hefei, a sophisticated and highly efficient team was already in place. Such investment can further consolidate Yuzhou Properties' leading position in Hefei.

適時添購地塊應對未來發展

本集團貫徹「立足海西·建樹中國」的戰略方針，綜合考慮土地市場環境、房地產市場的發展趨勢及自身的財務狀況等因素，戰略性地補充土地儲備。集團於2013年上半年於蚌埠、合肥、漳州增加土地儲備約184萬平方米，平均地價為每平米人民幣1,280元，為未來業績繼續力量。其中，2013年1月和4月，集團透過股權收購分別以平均樓面價每平方米人民幣660元和人民幣2,400元購入位於蚌埠和漳州的土地，其平均土地成本大幅低於市場水準，總可售面積分別約67萬平方米和26萬平方米。蚌埠是安徽省乃至華東地區重要的綜合性工業基地，安徽省三大中心城市之一和經濟命脈，重點打造的區域性特大中心城市。我們的項目臨近蚌埠市政府和蚌埠火車站南站。隨著禹洲地產在合肥有良好的品牌效應，蚌埠與合肥也非常接近，故此我們深信能把合肥的成功模式複製到蚌埠，此項收購利潤將會相當豐厚。漳州地理位置優越，東瀕臺灣海峽與臺灣省隔海相望，東北與泉州和廈門接壤並一同被稱為「閩南金三角」。我們的項目臨近漳州市政府，預期項目會帶來可觀的收益。此外，2013年1月集團還以平均樓面價人民幣1,421元摘取合肥的項目，總可售面積分別為92萬平方米。禹洲於合肥市已有7年的房地產發展歷史，已建立一個成熟及高效率的團隊，是次投資能進一步鞏固禹洲地產於合肥的領先地位。

Chairman's Statement 主席報告

At present, the Group has in total nearly 40 projects at different development stages in Xiamen, Fuzhou, Quanzhou, Longyan, Shanghai, Hefei, Bengbu, Tianjin and Zhangzhou. The quality land resources and relatively low land costs will continue to support Yuzhou Properties' performance in the nation's main markets in next few years. During the process of replenishing the land reserves, the Group pays special attention to the indicators like execution, sell-through rate and profit margin of the investment projects to achieve the purpose of sustainable development. The increase in land reserves will further consolidate the strategic position of the Group in the key regions such as the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region. Currently, the Group's overall land reserve capacity is able to satisfy the development needs for the next 3 to 5 years. The Group will still increase its land reserves appropriately and decently under low costs according to its strategic guideline.

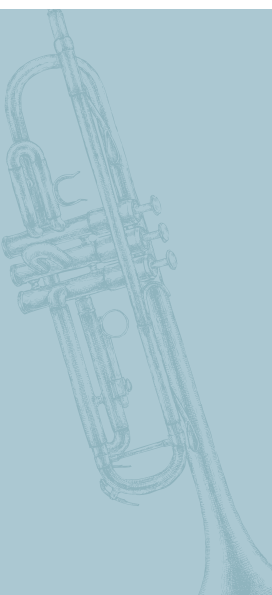
STABLE OPERATION WITH SUSTAINABLE GROWTH

While Yuzhou Properties was adhering to its stable operating strategy, it adopted optimized capital structure to reduce funding costs with its overall finance costs decreased to 9.2% in June 2013 from 9.7% in the beginning of 2013. The net gearing ratio decreased by 3 percentage points to 58.8% as at the end of June 2013.

目前，集團在廈門、福州、泉州、龍岩、上海、合肥、蚌埠、天津及漳州共有近40個項目處於不同的發展階段。優質土地資源及相對低廉的土地成本，成為禹洲房地產在全國重要市場未來數年業績的持續支撐。補充土地儲備的過程中，集團特別重視投資項目的執行力、去化率及利潤率指標，以達到持續發展之目的。土地儲備的增加，進一步鞏固了海西、長三角及環渤海等集團重點區域的戰略地位。目前本集團總體土儲規模可以滿足未來三到五年的開發需要。集團仍將按戰略導向適時、適量、低成本地增加土地儲備。

穩健運營、持續成長

禹洲地產秉持穩健經營策略，同時採取優化資金結構及降低資金成本，整體融資成本由2013年初的9.7%降低至2013年6月的9.2%。淨負債率下降3個百分點到2013年6月底的58.8%。



Hefei Yuzhou
Skyline
合肥禹洲
天境

To achieve sustainable development, the Group actively organizes various financing channels to further optimize its financial structure to maintain a steady and sufficient cash flow. In April 2013, Yuzhou Properties entered into a dual-currency convertible term loan facility of US\$101.8 million with six international and local banks for a term of three years with an interest rate of HIBOR plus 5.75%. It is mainly used as refinancing and general working capital purposes, and complementing future business development needs. Such bond financing had successfully expanded the financing channels and effectively reduced the Group's overall average financing costs, optimized the term portfolio of its borrowings and debt structure upon maturity, and significantly enhanced the financial flexibility of the Company. For domestic financing, the Group maintained good cooperative relationships with various commercial banks and is the VIP prime customer of the four largest state-owned banks such as Bank of China, China Construction Bank and Industrial and Commercial Bank of China. As at 30 June 2013, the total credit facilities granted by domestic commercial banks reached RMB9.22 billion, with undrawn credit facilities of approximately RMB4.49 billion.

The Group also had sufficient cash and as at 30 June 2013, cash on hand was approximately RMB4.63 billion. The sound financial position and development prospect of the Group are widely recognized by the rating agencies. Both Moody and Standard & Poor have maintained the Company's issuer credit rating of B1 and B+ and debt rating of B2 and B respectively, with a "Stable" outlook.

為達到可持續發展，本集團積極組織各種融資管道，進一步優化財務架構及保持穩定且充裕的現金流。2013年4月，禹洲地產與六家國際和本地銀行簽訂了一項為期三年1.018億美元等值雙幣可轉換定期貸款，利息僅為香港銀行同業拆息加五百七十五點子，主要用作再融資及一般營運資金，及配合未來業務發展需要。此債券融資成功拓寬了融資管道，並且有效降低了本集團的整體平均融資成本，優化了債務年期組合和到期債務結構，大大提高了公司的財務靈活性。境內融資方面，本集團與各商業銀行保持良好的合作關係，為中國四大國有銀行如中國銀行、建設銀行和工商銀行的VIP重點客戶。截至2013年6月30日，境內商業銀行給予本集團的總授信額達92.2億，其中未提用貸款額度約為人民幣44.9億元。

本集團亦持有充足現金，截至2013年6月30日止，持有現金約人民幣46.3億元，本集團穩健的財務狀況及發展前景備受評級機構的肯定，穆迪及標準普爾分別維持本企業B1和B+發行人評級以及B2和B債券評級，前景展望皆為「穩定」。



Yuzhou Properties entered into a term loan facility with six international and local banks
禹洲地產與六家國際和本地銀行簽訂協議

Management reform and team enhancement

During the period, the Group established and improved a series of operation and management systems, laying the foundation for achieving good results. The Group continued to optimize its organizational structure and management process in line with its strategies, achieved sound cross-regional resources integration, carried out full budget and target cost control, initiated product standardization works, improved the result-oriented performance system, supervised closely various established indicators for performance assessment in project operation, and established a professional talent echelon with key personnel for appropriate positions and improved substantially the performance result of projects and their quality. In addition, the Group implemented the incentive system such as granting of options with the purpose of enabling our staff to share the success in the corporate development of the Group.

Complying a high standard of corporate governance

The Group is always committed to maintaining a high standard of corporate governance. Under the full support of our outstanding management team, an efficient board of directors has been established with an internal control system soundly implemented. The board of directors has all along directed and monitored effectively the business strategies operated by the Group. The board of directors has established the Audit Committee, Nomination Committee and Remuneration Committee in assisting the performance of its duties. The Group also established a sound and effective internal control system to safeguard the assets of the Group and shareholders' interests. Under the assistance of the Audit Committee, the management team and internal and external auditors, the Company reviews regularly the internal control system of the Group.

During the period, with a number of outstanding capital operation projects, excellent operating results and a clear development strategy, the Group gained affirmation and recognition from the capital market and the communities, and improved its brand awareness continuously. It also received numerous awards from renowned institutions. In the first half year of 2013, the Group was ranked as the "2013 Top 50 China Real Estate Developer" and the "2013 Top 50 China Real Estate Listed Companies with Comprehensive Strengths" awarded by China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal successively; the "2013 TOP 10 Mainland China's Real Estate Companies Listed in Hong Kong in Investment Value" and the "2013 TOP 10 Mainland China's Real Estate

管理變革、加強團隊

期內，集團建立和完善一系列運營管理體系，為良好的業績奠定了基礎。集團繼續優化與戰略相匹配的組織架構和管理流程，實現良好的跨區域資源整合，開展全面預算和目標成本控制，啟動產品標準化工作，完善結果導向的績效體系，密切監督項目經營績效考核的各項既定指標，建設專業化人才梯隊和配備到位的關鍵人才崗位，令項目執行效果及產品品質得以大幅提升。此外，集團引入期權等激勵制度，讓員工與集團一起分享企業發展的成果。

恪守高水準的企業管治

集團一直恪守高水準的企業管治，在優秀管理團隊的全力支持下，建立了具有成效的董事局、落實良好的內部監控系統。董事局一直有效地指導及監察集團執行業務策略。董事局設有審核、提名及薪酬委員會，協助其履行職務。集團還設有穩健有效的內部監控系統，以保障集團資產及股東權益。公司在審核委員會、管理團隊以及內部和外聘核數師的協助下，定期檢討集團的內部監控系統。

期內，本集團憑藉多項出色的資本運作項目、優異的經營業績和明確的發展策略，獲得資本市場和社會各界的肯定和認可，品牌知名度不斷提升，亦屢次獲得知名機構頒發的獎項。2013年上半年先後榮膺中國房地產研究會、中國房地產業協會和中國房地產測評中心頒發的「2013中國房地產開發企業50強」、「2013年中國房地產上市公司綜合實力五十強」；國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院所頒發的「2013中國大陸在港上市房地產

Companies Listed in Hong Kong in Financial Soundness" awarded by Enterprise Research Institute of the Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy, illustrating that Yuzhou Properties is widely receptive by people from different communities.

公司投資價值TOP10」、「2013中國大陸在港上市房地產公司財務穩健性TOP10」，足證禹洲地產深受各界人士的喜愛。



Building efficient investor relationships

The Group endeavours to maintain a high level of transparency and corporate governance. Through the establishment of an efficient communication system with investors, it facilitates a win-win relationship with investors to enable the stakeholders, including investors, analysts, credit rating agencies and media, the accessibility of the Company's business philosophy, business strategies and growth potentials, and thus gain more recognition from capital markets, which is favourable for the Company to expand its financing channels and reduce its financing costs. To ensure operation transparency, the Company distributes regularly to its shareholders and other stakeholders relevant corporate information. Furthermore, during the first half year of 2013, we facilitated communications with investors and analysis of over 1,000 man-time, in which it included different types of communications like conducting four large road shows, covering Britain, Austria, Denmark, Sweden, Singapore, Kuala Lumpur, Hong Kong, Beijing and Shanghai, participated in 15 domestic and overseas investors summits or symposiums held by prominent investment banks or securities dealers, 86 meetings and telephone conferences with investors and 59 site visits, for the purpose of introducing actively the performance and development of the Company to increase the continuous attention of capital markets on the Company. The various renowned international investment banks also incorporate the Group into their research coverage, in which many investment banks such as DBS Vickers and BOC International issued and continuously updated their research report on the Group one after another.

建立高效的投資者關係

本集團著力維持高透明度及企業管治水平，並通過建立高效的投資者溝通體系，促進投資者的雙贏關係，以使投資者、分析員、信貸評級機構及傳媒等持份者深入瞭解公司的經營理念、經營戰略及增長潛力，在資本市場贏得更多的認可，並有利於拓寬公司的融資管道、降低融資成本。為確保運作的透明度，公司定期向股東及其他持份者發放相關企業資訊。此外，2013年上半年，我們進行了四次大型路演，覆蓋英國、奧地利、丹麥、瑞典、新加坡、吉隆坡、香港、北京、上海，參加15次知名投資銀行或證券商於國內外舉辦的投資者峰會或研討會，與投資者進行86次會面及電話會議、安排59次項目參觀等多種形式，與投資者及分析師溝通超過1,000人次，積極準確地推介公司的業績和發展情況，使資本市場對公司的關注度不斷提高。各大國際知名投資銀行亦紛紛把本集團納入研究覆蓋範圍，多家投資銀行如星展唯高達和中銀國際等相繼發出並不斷更新關於本集團的研究報告。

ACTIVELY PERFORM SOCIAL RESPONSIBILITIES

By pursuing its corporate mission of "Serve the community and requite the community" (服務社會、回報社會), the Group has been actively committed to its social responsibility since its incorporation. Alongside the Company's development, we always keep this in our mind. During the period, the Group actively participated in public activities and was involved in education, environmental protection and other charity activities. In the past 20 years, the Group raised donations amounting to RMB70 million through charity activities. After the earthquake in Yaan in 2013, the Group immediately organized donation activities among its branches across the country. All money raised were donated to the earthquake disastrous regions.

The Group considers the environmental protection is a key factor in its corporate sustainable development. Therefore, it vigorously promotes environmental protection and encourages its staff to live a low-carbon life. The fully-equipped and greenish facilities under properties of the Group constitute an ecological residential community with gardens, enabling proprietors to experience Yuzhou Properties' efforts in environmental protection. For sewage treatment, the Group invested over RMB1 million in Phase I of Yuzhou Golf and Yuzhou University City. In 2012, the Group donated RMB200,000 to Huli District, Xiamen for the treatment of sewage in rivers. In the Group's daily operation, we also actively participated the environment

積極踐行企業社會責任

本集團自成立以來一直積極承擔社會責任，秉承「服務社會，回報社會」的宗旨，在不斷發展的同時，也不忘回報社會。期內，集團積極參與社會公益活動，並致力於教育、環保以及各項慈善活動。近20年來，累計慈善活動金額達7,000萬元。2013年雅安地震，集團第一時間在全國各大分公司組織員工捐款活動，所募得捐款全部捐贈給災區。

本集團認識到環境保護是企業可持續發展之重要一環，因而積極推動環境保護，亦鼓勵員工實踐低碳生活。集團各項目齊全的社區配套和綠化構成了園林景觀生態住宅社區，讓很多業主親身體驗了禹洲地產在環保方面的努力。在污水處理方面，禹洲·高爾夫和禹洲·大學城一期項目均累積投下百萬巨資；2012年公司又向廈門湖里區捐贈了20萬元治理河塘污水。在集團的日常運營中，我們也積極參與環保公益事業，並注重對員工環



Yuzhou Properties conducted fruitful and fascinating staff activities
禹洲地產開展豐富多彩的員工活動



protection and public activities and attached importance to the awareness of environment protection of its staff. On the March 12 Arbor Day of each year, the Group organizes various environmental activities, such as tree planting, and encourages the participation of staff family member and housing owners.

REALIZATION OF STAFF' OCCUPATIONAL VALUE ENHANCEMENT

As at 30 June 2013, the Group had a total staff number of 1,813. The Group firmly believes that staff are the most valuable asset of the Company. During the period, the Group organized a total of 25 internal trainings with 1,283 staff participated, having a total staff hours of 4,770. The Group also provides the opportunities to hold concurrent post and rotation deployment, allowing staff to obtain learning and practising opportunities through enriched working contents to realize occupational value enhancement. During the period, the Group continued to improve and implement a series of human resources system construction such as welfare system management regulations, remuneration management regulations and new staff entry training management regulations to realize the enterprise's sustainable development. In every year, the Group conducts fruitful and fascinating staff activities in different formats, namely a variety of large-scale activities such as regular monthly "Staff Birthday Parties", year-end parties, and mid-autumn pizza festival; all kinds of recreational activities such as setting up badminton club and basketball club, organizing unscheduled hiking, chess, singing contests, and family members gatherings; and organize to participate the Xiamen International Marathon for many years, to create warm working environment, maintain the relationships between staff and society through love, converging the hearts of staff to realize the Group's common vision.

保意識的培養。每年「312植樹節」期間，集團都會組織員工開展植樹等各類環保活動，同時發動員工家屬及業主共同參與。

實現員工職業價值的提升

截至2013年6月30日，本集團共有1,813名僱員。集團深信員工是公司最寶貴的資產，期內共組織內部培訓25場，參訓員工1,283人，總人時4,770小時。集團還提供兼崗和輪崗的機會，使員工通過更豐富的工作內容，獲得學習和鍛煉的機會，從而實現職業價值的提升。期內，集團繼續完善和實施福利制度管理規程、薪酬管理規程以及新員工入職輔導管理規程等一些列人力資源制度建設，以實現企業的可持續發展。集團每年開展不同形式豐富多彩的員工活動，如每月定期組織開展「員工生日會」，舉行尾牙、中秋薄餅節等各種大型活動，建立羽毛球俱樂部和籃球俱樂部，不定期組織爬山、象棋、唱歌比賽、家屬聯誼等各類文娛活動，以及連續多年組織參與廈門國際馬拉松比賽，創造溫暖的工作環境，以愛維繫員工和社會關係，凝聚人心，實現集團共同的願景。

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



DEVELOPMENT STRATEGIES AND PROSPECT

On 12 June 2013, in the latest “World Economic Outlook” report published by the World Bank, it is expected that the global economic growth this year will be 2.2%, down by 0.2% when compared with the expectation projected by the World Bank this January. The report indicates that, although the Eurozone economy continued to decline, the risk from developed economies is being mitigated with a strong growth trend. The report expects that China's economic growth would slow down to 7.7% this year. The Federal Reserve Open Market Committee meeting emphasized that, if US economic trend was in line with the Federal Reserve's expectation, together with the support from newly-added job opportunities, it is expected that US would obtain a stable economic growth and the Federal Reserve Board would gradually reduce the third round of quantitative easing (QE3) scale.

In view of the market conditions, Yuzhou Properties adopted the following development strategies:

– Focusing on West Strait Economic Zone Development

The Group will continue to implement unswervingly its grand strategy of “Based in West Strait and Expand Nationwide Coverage in China (立足海西·建樹中國)”. “Based in West Strait” is implying that we need to cultivate and root in the West Strait Economic Zone market. We must enter into all cities under the prudent consideration of “sell-through rate, profit margin and execution”, and form the synergy effect through radiating among city agglomeration. “Expand Nationwide Coverage in China” means the need to realize our middle to long term strategic layout. The Group will maintain moderate scale expansion, consolidate current nationwide regional layout, and form the synergetic development layout of focusing on the West Strait Economic Zone, and taking the first and second tier cities with great development potentials as regional centers.

– Exploring Financing Channels

Another important objective of the Group is to strengthen our advanced management and healthy financial policy. The Group maintains well-established regional cooperative relationship with the four largest state-owned banks. As compared with other developers with similar size, the Group's

發展策略和展望

2013年6月12日，世界銀行在最新發佈的《全球經濟展望》報告中預計，今年全球經濟將增長2.2%，此預期較該機構1月份的預期下調了0.2%。報告表示，儘管歐元區經濟繼續衰退，但來自發達經濟體的風險已經緩解，增長趨向堅挺。報告預測今年中國經濟增長將放緩至7.7%。美聯儲公開市場委員會會議強調，如果美國經濟走勢和美聯儲預期相符，在新增就業崗位的支持下，預計美國經濟的增勢穩固，美聯儲將逐漸減少第三輪量化寬鬆(QE3)規模。

基於市場情況，禹洲地產採取以下相應的發展策略：

– 以海西地區為發展中心

本集團將繼續堅定不移地執行「立足海西，建樹中國」的大戰略。「立足海西」意味著我們要深耕、植根海西區域市場。所有城市的進入都必須基於「去化率、利潤率和執行力」的謹慎考量，並通過城市群之間的可輻射性形成協同效應；「建樹中國」則是實現我們中長期戰略佈局的需要。集團將保持適度的規模擴張，鞏固目前的全國區域佈局，形成以海西為中心，以發展潛力大的一、二線城市為區域中心協同發展的格局。

– 開拓融資渠道

加強先進管理及穩健的財務政策也是本集團重要目標之一。本集團與四大國有銀行擁有良好的區域合作關係。與同規模的開發商相比，本集團境內外的平均融資成本屬於較低水準，僅為9.2%。

average financing costs for onshore and offshore funding is in a lower level at only 9.2%. The Group will also actively maintain an efficient two-way communication with various institutes in international capital market to establish long-term and stable relationships. This will facilitate the Group in expanding its financing channels as well as reducing financing costs.

— Seeking Truth from Facts and Taking Actions to Suit Local Conditions

The Group will seek truth from facts, take actions to suit local conditions, and promote products that are in line with market needs according to the economic standards of different cities. The Group will improve the saleable ratio of products with good design to make products more humanized while launching the products that have a rigid inelastic demand. The Group intends to launch various brand new projects nationwide in the second half year of 2013, including Yuzhou Cloud Top International project in Xiamen, Yuzhou Castle Above City project in Longyan, Yuzhou Commercial Plaza project in Shanghai, Yuzhou Jade Lakeshire project in Hefei and Yuzhou Longzi Lakeshire (禹洲龍子湖郡) project in Bengbu. In addition, there are approximately 16 projects under sale, covering cities like Xiamen, Quanzhou, Fuzhou, Longyan, Shanghai, Hefei, and Tianjin. These projects will further expand Yuzhou's brand influence in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region. We are confident of making further progress in contracted sales in 2013.

— Enhancing the Performance Appraisal System

The Group has incorporated financial indicators, such as sales income and proceeds from sales and selling expenses, into the integrated performance ranking appraisal system and each city will need to enhance and increase its efforts in sales and cash collection to fulfill these indicators as they have direct impact on individual performance appraisal and bonus scale. Moreover, the Group convenes monthly coordination meetings with every city and holds quarterly large scale working conferences to solve municipal-related problems and improve working efficiency. We implement city ranking, quarterly appraisal, year-end summary with such appraisal stringently linked up with bonuses.

本集團亦積極與國際資本市場各類機構保持有效的雙向溝通，建立長期且穩定的良性關係，有助於集團開拓融資管道及降低融資成本。

— 實事求是、因地制宜

本集團會實事求是，因地制宜，根據不同城市的經濟水準，推動符合市場需要的產品。推出針對剛性需求產品時，透過以良好的設計去提升使用率，令產品更人性化。本集團擬在2013年下半年在全國各地推出多個全新項目，包括位於廈門的禹洲•雲頂國際項目，位於龍岩的禹洲•城上城項目，位於上海的禹洲•商業廣場，位於合肥的禹洲•翡翠湖郡，以及位於蚌埠的禹洲•龍子湖郡。此外，在售項目約16個，項目覆蓋廈門、泉州、福州、龍岩、上海、合肥及天津等城市。這些項目將進一步拓展禹洲於海西地區、長三角地區及環渤海地區的品牌影響力。我們有信心2013年的合約銷售能百尺竿頭，更進一步。

— 完善績效考核體系

本集團已將銷售收入、銷售回款以及銷售開支等財務指標納入業績綜合排名考核體系，指標的實際完成情況將直接影響到各個城市的績效考核及獎金尺度，各個城市需要加強銷售以及加大追收資金回籠力度。此外，本集團每月與各城市召開協調會，每季度舉辦大型工作會議，解決城市相關問題，提高工作效率；實行城市排名、季度考核、年終匯總，同時該考核與獎金嚴格掛鉤。

Chairman's Statement 主席報告

The appraisal and management of the performance ranking was carried out within the Group with satisfactory results. For instance, contracted sales in the first half year of 2013 reached RMB5.7 billion which was 71% of sales target. Selling expenses were controlled within 1% of contracted sales and administrative expenses were controlled within 1.7% of contracted sales.

PRUDENTLY AND PROPERLY EXPANDING LAND RESERVES

As the current land reserve will be able to meet the needs for the next three to five years, the Group will face the situation unexceptionally and will not acquire any land without any purpose. Apart from acquiring land parcel through public bidding, auction and listing, we will also increase our land reserve through primary and secondary development and merger and acquisition of companies. We will strictly observe the investment disciplines and pay greater attention on execution, sell-through rate and profit margin of project investments. 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 of no less than 50%. For areas outside the West Strait Economic Zone that we have already had a foothold, we will also allocate resources appropriately to increase local land reserves at reasonable prices and put our existing brand advantages into full play, with an aim to solidify our presence in the region.

With an increasing inelastic demand and home improvement demand in the property market, the Group is prudently optimistic about the prospects of the property market in 2013. With the development of the property market driven continuously by the urbanization in China, we believe that the property market in Mainland China will enjoy a promising prospect. The Group will continue to adhere the strategy of "Making Progresses while Being Steady" and continue to complement the state development strategies, select and develop properties projects strategically in the macroeconomic environment, and with the rapid development and excellent projects execution to strive towards its vision of centennial prospects. Our centennial corporate prospects are not confined only in constructing buildings, but also become the best property developer in China. In the medium-term, we

本集團內已按該業績排名體系進行了考核和管理，效果良好，例如2013年上半年的合約銷售高達人民幣57億元，達到銷售目標的71%。銷售開支能控制在合約銷售的1%以內，管理費用能控制在合約銷售的1.7%以內。

謹慎有度地擴充土地儲備

由於現有土地儲備能滿足未來3至5年的需求，本集團將以平常心態面對，不盲目拿地，除了以公開招拍掛拿地外，也會透過一二級聯動開發及兼併及收購公司股權等方式去增加土地儲備，嚴守投資紀律，重視投資項目的執行力、去化率及利潤率。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，以合理價格適當增加當地的土地儲備，發揮現有的品牌優勢，以期達到鞏固該地區發展的目的。

房地產市場的剛性需求和改善型需求的持續增加下，本集團對2013年房地產市場前景是審慎樂觀。隨著中國的城市化不斷推動地產市場的發展，我們相信內地房地產行業發展前景良好。集團將繼續秉承「穩健中爭進取」之策略，繼續配合國家發展策略，契合宏觀經濟環境，策略性挑選及開發房地產項目，配合快速開發和卓越的項目執行力，朝著百年企業的願景邁進。我們的百年企業的願景，不僅是在造樓，而是要成為中國最優質的房地產開發商。中期而言，五年內我們的目標是實現進入中國地產30強。因而，在

are determined to become the top 30 property developers in China within five years. Therefore, in this way, we must strictly adhere to our core values: responsibility, stability and innovation. Responsibility is what we shoulder our staff and their families and have a responsible attitude towards our clients as well as our obligation to create value for shareholders and the society. Stability is the centennial pursuit of Yuzhou. The Group implements a stable development strategy of never develop rashly or impetuously but moving forward steadily. Innovation means we should design market-oriented products and require our staff to achieve breakthroughs and facilitate innovations in the strategies and management at different stages with forward-looking and innovative thoughts.

APPRECIATION

The excellent performance of the Group in the first half year of 2013 was really founded on the tremendous support from all circles and the diligent fulfillment, hard work, loyal services and unselfish contributions of all staff. Next year will be the 20th anniversary of the Group. During the past two decades, the Group experienced challenges and opportunities and with the support of all circles and every staff, the Group had achieved its current success and goals. On behalf of the Board, I would like to take this opportunity to express our heartfelt thanks to all shareholders, investors, partners and customers for their trust and support. We will continue to draw on better corporate governance and management structure as well as the prudent financial strategies and adhere to our spirit of "Building Cities with Heart, Building Homes with Love" and dedicate to maximize the value for our shareholders and investors in creating the best returns.

Lam Lung On
Chairman

Hong Kong, 29 August 2013

這過程中，我們必定要堅守我們的核心價值觀：責任、穩健、創新。責任既是指對員工以及員工家庭的責任，是對客戶的負責態度，也是對股東與社會的價值創造的責任；穩健是基於禹洲百年企業的追求，集團堅持不冒進、不浮躁，紮實前行的穩健發展策略；創新是指我們要設計市場導向的產品，並要求員工能突破局限，用前瞻思維和創新的思考去推動公司不同時期的戰略、管理等各方面的創新。

致謝

本集團2013年上半年的傑出表現，實有賴各界的鼎力支持以及每位員工恪盡職守、勤奮工作、忠誠服務及無私貢獻。明年為集團的二十週年誌慶。在過往的二十年裡，集團經歷了無數挑戰與機遇，能取得今日的成就及達成本集團的目標，有賴社會各界及每位員工的支持。本人藉此機會代表董事會向本公司全體股東、投資者、合作夥伴、客戶的信任和支持致以衷心的謝意。集團將繼續憑藉更優良的企業管治及管理架構、審慎的財務策略，以及「以誠建城，以愛築家」的精神，竭誠為我們的股東及投資者實現最大的價值，創造最佳回報。

林龍安
主席

香港，2013年8月29日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2013, 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. Sales increase not only drew down stocks but generated cash inflows, improved financial conditions, enhanced bargaining power and increased profit margin. 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.

業務回顧

集團於2013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。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。我們預期未來幾個月的銷售繼續保持理想。

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。



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 RMB5,699.11 million, a significant increase of 50.0% as compared with the same period last year. We are proud of excellent performance of market share for Xiamen and Heifei. For instance, in terms of saleable GFA sold, the Group ranked number one in Xiamen and our project, Yuzhou Skyline, ranked in the top three in Heifei.

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50.0%至人民幣56億9,911萬元。讓我們頗為鼓舞的是，本集團在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•天境在合肥位列三甲。

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 three parcels of land with the average land cost of RMB1,280 per sq.m. and the aggregate GFA of approximately 1.84 million sq.m. which average cost is far below the market level. 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 2013 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

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1,280元購入三幅土地，其平均土地成本大幅低於市場水平，總建築面積約184萬平方米，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「2013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、中國房地產業協會和中國房地產測評中心頒發的「2013中國房



Tsinghua University and China Index Academy. The Group was also awarded “2013 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.

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。

Overall Performance

During the period, turnover of the Group was RMB1,032.20 million, representing an increase of 8.1% as compared with the corresponding period of the previous year. Gross profit was RMB330.56 million and gross profit margin was 32.0%. Profit attributable to shareholders recorded an increase of 43.6% to RMB150.45 million. Basic earnings per share was RMB4.35 cents. Core profit attributable to shareholders was RMB94.99 million. Core earnings per share was RMB2.75 cent. The Board resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2013.

Land Reserves

The Group possesses quality land reserves with low land cost. As at 30 June 2013, the aggregate GFA of the Group's saleable land reserves was 8.40 million sq.m. with an average land cost of approximately RMB1,476 per sq.m. and are located in nine 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 next five to six years future development.

GFA of Land Reserves (sq.m.)

As at 30 June 2013

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	2,546,742
Fuzhou	福州	296,396
Quanzhou	泉州	1,315,200
Longyan	龍岩	312,330
Zhangzhou	漳州	255,000
Sub-total	小計	4,725,668
Yangtze River Delta Region	長三角區域	
Shanghai	上海	516,947
Hefei	合肥	2,039,292
Bengbu	蚌埠	668,333

整體表現

期內，本集團的營業額為人民幣10億3,220萬元，較去年同期增加8.1%。毛利為人民幣3億3,056萬元。毛利率為32.0%，股東應佔利潤上升43.6%至人民幣1億5,045萬元。每股基本盈利為人民幣4.35分。股東應佔核心利潤為至9,499萬元。每股核心盈利為人民幣2.75分。董事會建議不派發中期股息。

土地儲備

本集團擁有優質而低成本的土地儲備。於2013年6月30日，本集團的土地儲備總可銷售建築面積達840萬平方米，平均土地成本每平方米約人民幣1,476元，分別分佈於海西經濟區、長三角區域及環渤海經濟區的九個一二線城市。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。

土地儲備建築面積（平方米）

於2013年6月30日

Region 地區		GFA 建築面積 (sq.m.) (平方米)
Sub-total	小計	3,224,572
Bohai Rim Region	環渤海經濟區	
Tianjin	天津	450,656
Sub total	小計	450,656
Total	總計	8,400,896

During the period, the Group acquired three new parcels of high quality land with an aggregate GFA of 1,842,031 sq.m. and an average land cost of approximately RMB1,280 per sq.m., the average land cost is far below the market level. The new parcels of land acquired are located in Bengbu, Hefei and Zhangzhou, 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3塊優質地塊，總建築面積為1,842,031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1,280元，該等新購入的地塊位於蚌埠、合肥及漳州，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 Yuzhou Zhangzhou Project	海西經濟區 禹洲漳州項目	Zhangzhou 漳州	612,000	255,000	2,400
Yangtze River Delta Region Yuzhou Prince Lakeshire	長三角區域 禹洲•龍子湖郡	Bengbu 蚌埠	441,100	668,333	660
Yuzhou Feidong Project	禹洲肥東項目	Hefei 合肥	1,305,618	918,698	1,421
Total	總計		2,358,718	1,842,031	1,280

Sale of Properties

The recognized sales and area sold of each project in the first half of 2013 are set out in the following table:

物業銷售

下表載列各個項目於2013年上半年的確認銷售金額及面積：

Name of Project		City	Amount	Saleable GFA	Average Selling Price (after tax)
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)	稅後平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區				
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	446,742	47,316	9,442
Yuzhou Gushan No.One	禹洲•鼓山一號	Fuzhou 福州	134,823	8,314	16,216
Yuzhou Castle above City	禹洲•城上城	Xiamen 廈門	125,703	7,051	17,828
Yuzhou University City Phase II	禹洲•大學城二期	Xiamen 廈門	32,995	4,646	7,102
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou 福州	31,423	1,904	16,504
Others	其他	Xiamen 廈門	7,429	2,136	3,478
Sub-total	小計		779,115	71,367	10,917
Yangtze River Delta Region	長三角經濟區				
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	105,243	20,285	5,188
Yuzhou Jinqiao International (include Land Dream)	禹洲•金橋國際(含藍爵)	Shanghai 上海	51,201	3,198	16,010
Yuzhou Skyline Phase I	禹洲•天境一期	Hefei 合肥	38,974	7,965	4,893
Sub-total	小計		195,418	31,448	6,214
Total	總計		974,533	102,815	9,478

During the first half of 2013, the Group recognized sales and area sold were RMB974.53 million and 102,815 sq.m., representing an increase of 8.5% and 22.7% respectively as compared with the corresponding period of 2012. The average price per sq.m. decreased from RMB10,718 in the first half of 2012 to RMB9,478 in the first half of 2013.

於2013年上半年，本集團確認銷售金額為9億7,453萬元，而確認銷售面積為102,815平方米，較2012年同期上升8.5%及22.7%。而每平方米均價由2012年上半年人民幣10,718元下降至2013年上半年的9,478元。

The recognized 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2012年上半年的確認銷售金額及面積：

Name of Project		City	Amount	Saleable GFA 可供銷售的 建築面積	Average Selling Price (after tax) 稅後 平均售價
項目名稱		城市	金額 (RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣元/ 平方米)
West Strait Economic Zone		海西經濟區			
Yuzhou University City Phase II	禹洲•大學城二期	Xiamen 廈門	218,092	32,172	6,779
Yuzhou Castle above City	禹洲•城上城	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			
Yuzhou Jinqiao International Phase IV (Land Dream)	禹洲•金橋國際四期 (藍爵)	Shanghai 上海	494,669	24,740	19,995
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	121,816	21,144	5,761
Yuzhou Skyline Phase I	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

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 2013 are set out in the following table:

下表載列各個項目於2013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/ 平方米)
West Strait Economic Zone	海西經濟區				
Yuzhou University City Phase II	禹洲•大學城二期	Xiamen 廈門	6,734	542	12,424
Yuzhou Castle above City	禹洲•城上城	Xiamen 廈門	13,496	1,708	7,902
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	205,854	15,665	13,141
Yuzhou Shoreline	禹洲•尊海	Xiamen 廈門	1,308,711	77,471	16,893
Yuzhou Central Coast Phase I	禹洲•中央海岸一期	Xiamen 廈門	378,743	28,895	13,108
Yuzhou Central Coast Phase II	禹洲•中央海岸二期	Xiamen 廈門	1,356,981	100,528	13,499
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	261,176	30,422	8,585
Haicang Dream Town	海滄萬科城	Xiamen 廈門	691,693	73,446	9,418
Yuzhou Gushan No.One	禹洲•鼓山一號	Fuzhou 福州	198,050	12,578	15,746
Yuzhou Oriental Venice Phase II	禹洲•東方威尼斯	Fuzhou 福州	74,660	4,602	16,223
Yuzhou City Plaza Phase I	禹洲城市廣場一期	Quanzhou 泉州	275,565	58,208	4,734
Others	其他	Xiamen 廈門	35,862	11,276	3,180
Sub-total	小計		4,807,525	415,341	11,575
Yangtze River Delta Region	長三角經濟區				
Yuzhou Land Dream	禹洲•藍爵	Shanghai 上海	67,195	3,726	18,034
Yuzhou Skyline Phase I	禹洲•天境一期	Hefei 合肥	31,221	3,246	9,618
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	21,127	2,190	9,647
Yuzhou Skyline Phase III	禹洲•天境三期	Hefei 合肥	682,087	115,188	5,922
Sub-total	小計		801,630	124,350	6,447
Bohai Rim Region	環渤海區域				
Yuzhou Palace Country	禹洲•尊府		89,951	13,054	6,891
Sub-total	小計		89,951	13,054	6,891
Total	總計		5,699,106	552,745	10,311

During the first half of 2013, the Group's contracted sales and area sold were RMB5,699.11 million and 552,745 sq.m., representing an increase of 50.0% and 25.7% respectively as compared with the corresponding period of 2012. The average selling price per sq.m. increased from RMB8,642 in the first half of 2012 to RMB10,311 in the first half of 2013.

於2013年上半年，本集團合約銷售金額為人民幣56億9,911萬元，而合約銷售面積為552,745平方米，較2012年同期分別上升50.0%及25.7%。而每平方米合約銷售均價則由2012年上半年的人民幣8,642元上升至2013年上半年的人民幣10,311元。

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2012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	禹洲•城上城	Xiamen 廈門	488,372	41,203	11,853
Yuzhou University City Phase II	禹洲•大學城二期	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
Yuzhou Oriental Venice Phase II	禹洲•東方威尼斯二期	Fuzhou 福州	150,141	7,153	20,990
Yuzhou Sunshine Garden	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					
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	372,634	70,186	5,309
Yuzhou Skyline Phase I	禹洲•天境一期	Hefei 合肥	94,686	17,005	5,568
Yuzhou Jinqiao International Phase IV (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

Investment Properties

Yuzhou World Trade Center (Xiamen)

The rental income (before tax) of Yuzhou World Trade Center during the period was derived from the mall and amounted to RMB20.28 million (30 June 2012: RMB22.19 million), representing a decrease of 8.6%. The rental income dropped because of the commencement of the renovation of World Trade Center in the period in order to optimize the tenant mix. During the period, the mall at Phase I of World Trade Center still maintained high occupancy rate of approximately 96% (30 June 2012: 100%). The occupancy rate of Phase II of World Trade Center was 91% (30 June 2012: 92%). 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.

Yuzhou World Trade Plaza (Xiamen)

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. The rental income (before tax) of Yuzhou World Trade Plaza during the period soared by 78.5% from RMB2.37 million in the corresponding period of 2012 to RMB4.23 million and the occupancy rate increased to 97.4%. 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.

Yuzhou Jinqiao International (Shanghai)

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) increased by 11.2% to RMB4.65 million (30 June 2012: 4.18 million).

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. 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.

物業投資

禹洲·世貿中心(廈門)

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2,028萬元(2012年6月30日：人民幣2,219萬元)降幅為8.6%，主要因為期內世貿中心一期進行翻新工程，優化租戶組合所致。期內，世貿中心一期購物中心仍取得高水平的出租率約96%(2012年6月30日：100%)。而世貿中心二期的出租率為91%(2012年6月30日：92%)，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。

禹洲·世貿生活廣場(廈門)

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423萬元(2012年6月30日：人民幣237萬元)，增幅為78.5%，出租率也上升至97.4%。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。

禹洲·金橋國際(上海)

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465萬元(2012年6月30日：418萬元)，增幅為11.2%。

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。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。

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 2013, the property management service companies of the Group recorded property management fee income of RMB27.67 million, representing an increase of 22.1% as compared with the corresponding period in 2012. As at 30 June 2013, the aggregate GFA managed by the property management service companies of the Group in the PRC was over 2.45 million sq.m., and these companies serviced more than 22,500 property owners.

Gross Profit

The gross profit of the Group was RMB330.56 million. The gross profit margin was 32.0%, which was at an average level in industry. The drop in gross profit margin resulted from decreases of the selling price of the recognized projects. The ratio of land cost to average selling price was maintained at a low level of 14.3% and such ratio is expected to remain at a low level in the coming years.

Other Income and Gains

Other income and gains soared by 1.50 times from approximately RMB19.29 million in the first half of 2012 to RMB48.29 million in the first half of 2013. It was because the Group recorded an amount of RMB23.01 million of fair value gain on derivative financial instrument and an amount of RMB1.28 million of gain on disposal of investment properties in the first half of 2013.

Expenses on Selling and Distribution Costs

Selling and distribution expenses of the Group increased by 24.6% from approximately RMB45.78 million in the first half of 2012 to approximately RMB57.05 million in the first half of 2013. It was mainly due to our contracted sales increased dramatically in the period.

Administrative Expenses

Administrative expenses of the Group increase by 32.9% from approximately RMB72.99 million in the first half of 2012 to approximately RMB97.02 million in the first half of 2013. Even though the Group had imposed strict cost control system to curtail other administrative expenses, but the Group had recruited a number of experienced personnel and established the branches in Longyan, Bengbu and Zhangzhou. As a result, total administrative expenses had increased.

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。

2013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2,767萬元，較2012年同期增加22.1%。於2013年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積超過245萬平方米，而本集團物業管理服務向超過22,500戶業主提供服務。

毛利

本集團的毛利為人民幣3億3,056萬元。毛利率為32.0%，於行業中屬平均水平，毛利率較之前有所回落，主要由於項目平均售價的下降所致。土地成本相對平均售價仍保持在14.3%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2012年上半年的約人民幣1,929萬元上升1.50倍至2013年上半年的人民幣4,829萬元，主要由於錄得了一筆約人民幣2,301萬的衍生金融工具公允價值收益及約人民幣128萬元的處理投資物業淨收益。

銷售及分銷成本開支

本集團的銷售及分銷開支由2012年上半年的約人民幣4,578萬元增加24.6%至2013年上半年的約人民幣5,705萬元，主要由於本集團期內合約銷售大幅上升。

行政開支

本集團的行政開支由2012年上半年的約人民幣7,299萬元上升32.9%至2013年上半年的約人民幣9,702萬元。雖然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，但因為集團在期內招攬多名專才加入及新成立龍岩分公司、蚌埠分公司和漳州分公司，所以行政開支略有上升。

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 RMB2.70 million. Xiamen Vanke Maluan Bay Properties Limited has commenced to sell its properties in last year. 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 increased from approximately RMB104.76 million for the period ended 30 June 2012 to approximately RMB150.45 million for the period ended 30 June 2013. Core profit attributable to shareholders decreased from approximately RMB160.95 million for the period ended 30 June 2012 to approximately RMB94.99 million for the period ended 30 June 2013.

Borrowings

As at 30 June 2013, the Group had bank loans, senior notes and bonds balance of RMB8,226.33 million with maturities as follows:

Maturity		30 June 2013 2013年 6月30日 (RMB'000) (人民幣千元)	31 December 2012 2012年 12月31日 (RMB'000) (人民幣千元)
Within 1 year	1年之內	2,952,277	2,479,012
1 to 2 years	1至2年	1,374,406	1,090,913
2 to 5 years	2至5年	3,756,212	3,754,400
Over 5 years	超過5年	143,431	184,906
		8,226,326	7,509,231

As at 30 June 2013, the bank and other borrowings of the Group in the amount of RMB4,582.25 million were secured by the investment properties and properties under development with an aggregate carrying value of RMB10,621.68 million, and an aggregate of 604,800,000 shares in the Company held by certain directors of the Company.

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270萬元。廈門市萬科馬鑾灣置業有限公司於去年開始預售其物業，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2012年6月30日止期間的約人民幣1億476萬元上升至截至2013年6月30日止期間的約人民幣1億5,045萬元。股東應佔核心利潤則由截至2012年6月30日止期間的約人民幣1億6,095萬元下降至截至2013年6月30日止期間的約人民幣9,499萬元。

借款

於2013年6月30日，本集團的銀行貸款、高息票據及債券餘額為人民幣82億2,633萬元，還款期如下：

於2013年6月30日，本集團的銀行及其他貸款為人民幣45億8,225萬元，由本集團賬面總值為人民幣106億2,168萬元的投資物業及在建物業以及若干董事合共持有604,800,000的本公司股份作抵押。

Gearing Ratio

As at 30 June 2013, 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 62.1% as at 31 December 2012 to 58.8%. The improvement on gearing ratio resulted from the excellent performance of contracted sales and significant increase of cash and bank balances.

Finance Expenses

During the period, the total cost of debt of the Group was RMB395.30 million, an increase by RMB108.70 million as compared with the corresponding period in 2012, of which RMB294.04 million were capitalised to cost of projects, an increase of RMB82.73 million as compared with the corresponding period in 2012. The increase in finance expenses was mainly due to the increase in the Group's total indebtedness from RMB6,037.91 million in the first half of 2012 to RMB8,226.33 million in the first half of 2013.

Currency Risk

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

負債比率

於2013年6月30日，本集團的淨負債對權益比率從2012年12月31日的62.1%下降至58.8%（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及現金及銀行結餘大幅上升所致。

財務費用

期內，本集團的總債務成本為人民幣3億9,530萬元，較2012年同期上升人民幣1億870萬元，其中資本化而計入項目成本的金額為人民幣2億9,404萬元，較2012年同期上升人民幣8,273萬元。財務費用的上升是由於我們的總債務水平從2012年上半年的人民幣60億3,791萬元上升至2013年上半年的人民幣82億2,633萬元。

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 銀行借款、 高息票據及 債券結餘 (RMB'000) (人民幣千元)	Cash Balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	930,381	207,208
RMB	人民幣	4,397,825	4,210,770
US\$	美元	2,898,120	147,387
SG\$	新加坡元	-	1,406
Others	其他	-	64,033
Total	合計	8,226,326	4,603,804

* Including restricted cash

* 包含受限制現金

Management Discussion and Analysis

管理層討論及分析

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.

Contingent Liabilities

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the PRC of the Group. As at 30 June 2013, outstanding buy-back guarantees amounted to RMB6,024.23 million (31 December 2012: RMB5,531.12 million).

Return on Equity

For the six month ended 30 June 2013, 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 2013 was 5.01%.

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.

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。

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2013年6月30日，未到期的購回保證為人民幣60億2,423萬元（2012年12月31日：人民幣55億3,112萬元）。

股本回報

2013年上半年股本的年度化回報為5.01%，截至2013年6月30日止六個月，股本回報的計算方法為期內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 2013 2013年 6月30日	30 June 2012 2012年 6月30日
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	150,453	104,762
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)	32,454	(56,741)
Less: fair value gain on derivative financial instrument (RMB'000)	減：衍生金融工具的公允值收益 (人民幣千元)	23,012	-
Less: fair value gain of warrants (RMB'000)	減：認股權證公允值收益 (人民幣千元)	-	549
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)	94,987	160,954
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	3,456,000	3,456,000
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	4.35	3.03
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	2.75	4.66

No adjustment has been made to the basic earnings per share for the period ended 30 June 2013 and 30 June 2012 in respect of a dilution as the impact of the share options outstanding during the current period and the warrants outstanding during the prior period had an anti-dilutive effect on the basic earnings per share 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, fair value gain on derivative financial instrument and fair value gain of warrants.

Commitment

As at 30 June 2013, the Group had commitment in respect of development expenditure on real estate of approximately RMB2,524.02 million (approximately RMB1,302.54 million as at 31 December 2012). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB1,459.71 million (approximately RMB252.72 million as at 31 December 2012). The Group also had commitment in respect of acquisition of a project company and an item of property, plant and equipment of approximately RMB406 million (31 December 2012: Nil) and approximately RMB71.71 million (31 December 2012: Nil), respectively.

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 19 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 2013, the Group had a total staff of 1,813.

由於本集團於截至2013年6月30日及2012年6月30日止期間內，尚未行使的購股權和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，衍生金融工具的公允價值收益及認股權證公允價值收益。

承擔

於2012年6月30日，本集團就房地產開發開支的承擔約人民幣25億2,402萬元（2012年12月31日約人民幣13億254萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣14億5,971萬元（2012年12月31日約人民幣2億5,272萬元）。本集團就收購項目公司和物業、廠房及設備的承擔，分別約人民幣4億600萬元（2012年12月31日：無）及約人民幣7,171萬元（2012年12月31日：無）。

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19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2013年6月30日，本集團共有1,813名僱員。

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.

Looking into the second half of the year, as housing demand from the mainland is growing, 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 in Xiamen, Yuzhou Castle above city in Longyan, Yuzhou Jade Lakeshire in Hefei and Yuzhou Prince Lakeshire in Bengbu, which are expected to be launched in the second half of 2013, along with existing projects including Yuzhou Shoreline, Yuzhou Central Coast Yuzhou Skyline Phase III 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 "Build Cities with Heart, Build 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.

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。中國政府將今年中國GDP增長目標定為百分之七點五，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。

展望下半年，內地置業需求日增，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2013年下半年會推出位於廈門的禹洲·雲頂國際，位於龍岩的禹洲·城上城，位於合肥的禹洲·翡翠湖郡和位於蚌埠的禹洲·龍子湖郡，加上現有的項目包括禹洲·尊海、禹洲·中央海岸、禹洲·天境三期及禹洲·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。

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.

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

我們相信內地地產行業發展前景良好，因中國的城市化不斷推動地產市場的發展。政府的政策只是為了調控過熱的地產市場，這些政策有助於整個地產市場的健康發展。因此我們相信本集團只要執行有效的策略，將可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 湖里區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-
Yuzhou Galaxy Garden 星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	204,476	-	-
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	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, Tong'an District 同安區西柯鎮同集路	480,252	-	-
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	235,984	-	-
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulu Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側、同盛路西側	72,733	-	-
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	129,187	-	-
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No.333 Jin'gang Road, Pudong New Area 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, Jin'an District 晉安區鼓山鎮洋里牛山村	88,287	-	-
Sub-total 小計	788,422		1,043		2,615,160	-	-

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	27,325	-	-	-	-	-	100%	-
65,104	64,575	63,093	63,093	-	1,482	621	861	1,482	100%	1,482
191,649	186,013	186,013	186,013	-	-	-	-	-	60%	-
93,473	90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
92,888	92,119	90,042	89,751	291	2,077	385	1,692	2,368	100%	2,368
93,925	91,689	91,437	91,437	-	252	252	-	252	100%	252
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62
204,476	182,640	133,049	131,781	1,268	49,591	491	49,100	50,859	100%	50,859
245,073	226,679	192,219	181,209	11,010	34,460	2,810	31,650	45,470	100%	45,470
480,252	467,112	414,521	410,997	3,524	52,591	45,495	7,096	56,115	100%	56,115
235,984	231,017	215,095	146,459	68,636	15,922	13,164	2,758	84,558	98%	82,867
72,733	72,278	58,438	56,510	1,928	13,840	13,840	-	15,768	100%	15,768
129,187	114,574	55,795	47,316	8,479	58,779	58,779	-	67,258	100%	67,258
234,484	230,955	185,119	163,050	22,069	45,836	13,121	32,715	67,905	100%	67,905
88,287	79,923	43,198	32,753	10,445	36,725	36,725	-	47,170	60%	28,302
2,615,160	2,513,066	2,196,722	2,069,072	127,650	316,344	186,007	130,337	443,994		423,435

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 湖里區環島東路以南·湖里大道以東	-	125,221	-
Yuzhou Plaza (Previously known as Yuzhou Center) 禹洲廣場 (前稱禹洲中心)	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	-	60,130	-
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東· 角嵩路以北	-	473,184	-
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,557	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側· 杏東路北側	-	412,673	250,864
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, tong'an District 同安區12-07五顯南片區影視城北側	-	83,452	429,148
Haicang Vanke City (JV Project) 海滄萬科城 (合營公司項目)	189,752	Xiamen 廈門	2,921	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口 西北側	-	517,690	-
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,351	South of West Lianqian Road, West of Yundingzhong Road, Siming District 蓮前西路南側·雲頂中路西側	-	98,294	-
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,367	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區南匯工業區滬南公路9868號	-	135,880	-
Yuzhou Plaza (Previously known as Yuzhou Center) 禹洲廣場 (前稱禹洲中心)	6,818	Shanghai 上海	2,616	Site A0403, College Community, Lin'gang New Town 浦東新區金橋出口 加工區9街坊3/6丘·2丘	-	35,837	-
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	No 9868 Human Road, Nanhui Industrial Park, Pudong New Area 臨港新城書院社區A0403地塊	-	100,489	-
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畫路東北側· 松林路以西	370,496	229,763	630,000
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	144,954	-	220,558

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 (sq.m.) (平方米)	總可售建築面積 (sq.m.) (平方米)	總已售面積 (sq.m.) (平方米)	已售已交房面積 (sq.m.) (平方米)	已售未交房面積 (sq.m.) (平方米)	總未售面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益佔比 % %	應屬建築面積 (sq.m.) (平方米)
125,221	102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
60,130	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
473,184	421,316	249,020	-	249,020	172,296	157,896	14,400	421,316	100%	421,316
663,537	535,000	277,939	-	277,939	257,061	232,061	25,000	535,000	100%	535,000
512,600	512,600	48,323	-	48,323	464,277	383,777	80,500	512,600	100%	512,600
517,690	517,690	234,475	-	234,475	283,215	283,215	-	517,690	20%	103,538
98,294	71,214	-	-	-	71,214	48,114	23,100	71,214	100%	71,214
135,880	110,460	-	-	-	110,460	-	110,460	110,460	100%	110,460
35,837	28,670	-	-	-	28,670	28,670	-	28,670	100%	28,670
100,489	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494
1,230,259	1,222,859	578,192	390,265	187,927	644,667	547,367	97,300	832,594	100%	832,594
365,512	355,431	151,128	106,205	44,923	204,303	188,570	15,733	249,226	80%	199,381

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 Palace Country 禹洲•尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側·規劃春曦道東側	-	320,374	-
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍岩	1,921	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	-	312,330	-
Yuzhou City Plaza I 禹洲城市廣場一期	125,000	Quanzhou 泉州	338	South New Zone of Huian County 惠安縣城南新區	-	162,177	329,623
Yuzhou City Plaza II 禹洲城市廣場二期	241,707	Quanzhou 泉州	343	South New Zone of Huian County 惠安縣城南新區	-	142,641	735,884
Sub-total 小計	2,638,300		1,503		515,450	3,210,135	2,596,077
Projects Held for Future Development							
持有待建項目							
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	-	-	211,418
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	96,000	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東·翡翠路以南	-	-	288,000
Yuzhou Tuanbo Project 禹洲天津團泊項目	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東·獨流減河南路以南	-	-	130,908
Yuzhou Prince Lakeshire 禹洲龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 市政府南側·龍湖路西側	-	-	668,333
Yuzhou Feidong Project 禹洲肥東項目	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東	-	-	918,698
Yuzhou Zhangzhou Project 禹洲漳州項目	100,057	Zhangzhou 漳州	2,400	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南·連科港西側	-	-	279,309
Sub-total 小計	893,163		1,328		-	-	2,496,666
Total 匯總	4,319,885		1,358		3,130,610	3,210,135	5,092,743
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			
Total 匯總	539,706						

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 (sq.m.)	總可售建築面積 (sq.m.)	總已售面積 (sq.m.)	已售已交房面積 (sq.m.)	已售未交房面積 (sq.m.)	總未售面積 (sq.m.)	持作銷售 (sq.m.)	持作投資 (sq.m.)	土地儲備 (sq.m.)	公司權益佔比 %	應屬建築面積 (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)
320,374	319,748	23,751	-	23,751	295,997	295,997	-	319,748	100%	319,748
312,330	312,330	-	-	-	312,330	297,730	14,600	312,330	100%	312,330
491,800	491,800	113,256	-	113,256	378,544	378,544	-	491,800	100%	491,800
878,525	823,400	-	-	-	823,400	664,680	158,720	823,400	100%	823,400
6,321,662	5,981,015	1,676,084	496,470	1,179,614	4,304,931	3,569,838	735,093	5,484,545		5,020,548
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
288,000	288,000	-	-	-	288,000	288,000	-	288,000	100%	288,000
130,908	130,908	-	-	-	130,908	130,908	-	130,908	100%	130,908
668,333	668,333	-	-	-	668,333	668,333	-	668,333	100%	668,333
918,698	918,698	-	-	-	918,698	558,698	360,000	918,698	100%	918,698
279,309	255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
2,496,666	2,472,357	-	-	-	2,472,357	2,112,357	360,000	2,472,357		2,472,357
11,433,488	10,966,438	3,872,806	2,565,542	1,307,264	7,093,632	5,868,202	1,225,430	8,400,896		7,916,340
867,675	812,551	-	-	-	812,551	812,551	-	812,551	100%	812,551
867,675	812,551	-	-	-	812,551	812,551	-	812,551	100%	812,551

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2013, 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 Hong Kong 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	Note	Directly beneficially owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司 已發行股本 的百分比
董事姓名	附註	直接實益擁有	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	1,080,000,000	1,080,000,000	2,160,000,000	75.0
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,080,000,000	1,080,000,000	2,160,000,000	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2013年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 30 June 2013, 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	Note	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)	526,234,800	526,234,800	18.27
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	(a)	526,234,800	526,234,800	18.27
China Life Trustees Limited 中國人壽信託有限公司	(a)	526,234,800	526,234,800	18.27

(a) China Life Trustees Limited is directly wholly-owned by China Life Insurance (Overseas) Company Limited which is, in turn, directly wholly-owned by China Life Insurance (Group) Company; therefore, each of China Life Insurance (Overseas) Company Limited and China Life Insurance (Group) Company is deemed to be interested in the 526,234,800 shares held by China Life Trustees Limited.

主要股東的股份權益

於2013年6月30日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

於本公司普通股的好倉：

Name of shareholders	Note	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)	526,234,800	526,234,800	18.27
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	(a)	526,234,800	526,234,800	18.27
China Life Trustees Limited 中國人壽信託有限公司	(a)	526,234,800	526,234,800	18.27

(a) 中國人壽信託有限公司為中國人壽保險(海外)股份有限公司的直接控制全資子公司；而中國人壽保險(海外)股份有限公司亦為中國人壽保險(集團)公司的直接控制全資子公司；所以，中國人壽信託有限公司持有的526,234,800股本公司股份的權益亦視同為中國人壽保險(海外)股份有限公司及中國人壽保險(集團)公司持有。

SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the “Scheme”) was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On 31 December 2012, the Company has granted share options (the “Share Options”) under its share option scheme adopted on 24 May 2010 to certain directors and employees of the Group (the “Grantees”) which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,690,000 new shares of HK\$0.10 each (the “Shares”) in the share capital of the Company. Details of the grant of the Share Options are set out below:

Date of Offer: 31 December 2012

Exercise price: HK\$2.25 per Share

Number of underlying Shares subject to the Share Options: 36,690,000 Shares

Closing price of the Shares on the Date of Offer: HK\$2.25 per Share

Validity period of the Share Options: 10 years from the Date of Offer

Vesting period: 40%, 30% and 30% of the Share Options will be vested on the third, fifth and seventh anniversaries, respectively, from the Date of Offer

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司已根據其於2010年5月24日採納的購股權計劃向其某些董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共36,690,000股面值港幣0.10元的新股票（「股票」），其詳情如下：

要約日期： 2012年12月31日

行使價格： 每股港幣2.25元

授出購股權所對應的股票數目： 36,690,000份

股份於授出日期的收市價： 每股港幣2.25元

購股權的有效期： 自要約日期起計，10年內有效

歸屬期： 自要約日期起計，40%，30%及30%的購股權可分別於第三、第五和第七週年後歸屬

The exercise price of HK\$2.25 per Share represents the highest of (i) the closing price of HK\$2.25 per Share as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the Date of the Offer; and (ii) the average closing price of HK\$2.122 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Offer. Among the Share Options granted, Share Options to subscribe for 33,000,000 Shares were granted to the following directors of the Company:

每股股份行使價港幣2.25元，相當於下列各項其中之最高者：(i)於要約日期香港聯合交易所有限公司（「聯交所」）發出每日報價表所示之收市價每股股份港幣2.25元；(ii)緊接要約日期前五個營業日聯交所發出之每日報價表所示股份之平均收市價每股股份港幣2.122元。所授出的購股權中，33,000,000份購股權乃授予本公司以下董事：

Name of Grantee	Position	Number of underlying Shares subject to the Share Options granted
承授人姓名	職位	授出購股權所對應的股票數目
Lam Lung On 林龍安	Chairman 主席	1,000,000
Kwok Ying Lan 郭英蘭	Vice-chairman 副主席	1,000,000
Lin Longzhi 林龍智	Executive Director 執行董事	20,500,000
Lin Conghui 林聰輝	Executive Director 執行董事	10,500,000

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

Other Information

其他資料

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 240,000,000 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

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.

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過240,000,000股本公司股份（相當於本公司於採用該計劃的日期（2010年5月24日）已發行股本之10%），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

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。

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 2013.

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 contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange 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2013年6月30日止六個月內，一直遵守證券守則的規定。

企業管治

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，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四的企業管治守則所載守則規定。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2012年1月1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。

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 2013.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board
Lam Lung On
Chairman

Hong Kong, 29 August 2013

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2013年6月30日止六個月的未經審核綜合財務報表。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，集團之策略為同等着重取得持續之經常性盈利增長及維持集團之強健財務狀況。有關集團之表現、集團產生或保存較長遠價值之基礎，以及為達成集團目標而執行策略之基礎，請參閱主席報告及管理層討論與分析。

過往表現及前瞻性陳述

本中期報告所載集團往年之表現及營運業績僅屬歷史數據性質，過往表現並不保證集團日後之業績。本中期報告載有之前瞻性陳述及意見乃基於現有計劃、估計與預測作出，而當中因此涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。集團、各董事或僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命
林龍安
主席

香港，二零一三年八月二十九日

Condensed Consolidated Income Statement

簡明綜合收益表

Six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		Notes	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		附註		
REVENUE	收入	3	1,032,203	954,849
Cost of sales	銷售成本		(701,644)	(524,279)
Gross profit	毛利		330,559	430,570
Other income and gains	其他收入及收益	3	48,287	19,290
Selling and distribution costs	銷售及分銷成本		(57,046)	(45,776)
Administrative expenses	行政開支		(97,015)	(72,987)
Other expenses	其他開支		(666)	(643)
Fair value (losses)/gains on investment properties	投資物業公允值 (虧損)/收益		43,272	(75,655)
Finance costs	融資成本	4	(101,261)	(75,290)
Share of result of a joint-controlled entity	應佔一間共同控制 實體業績		(2,695)	(996)
PROFIT BEFORE TAX	除稅前利潤	5	163,435	178,513
Income tax expense	所得稅開支	6	(7,025)	(81,027)
PROFIT FOR THE PERIOD	期內利潤		156,410	97,486
Attributable to:	以下各方應佔:			
Owners of the Company	本公司擁有人		150,453	104,762
Non-controlling interests	非控股權益		5,957	(7,276)
			156,410	97,486
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	本公司權益持有人 應佔每股盈利			(Restated) (經重列)
- Basic	- 基本	8	RMB人民幣 4.35 cents分	RMB人民幣 3.03 cents分
- Diluted	- 攤薄		RMB人民幣 4.35 cents分	RMB人民幣 3.03 cents分

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

Six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	156,410	97,486
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:	於其後期間將重新分類至 損益之其他全面收益：		
Exchange difference on translation of foreign operations	海外業務換算之 匯兌差額	98,333	(23,701)
Total comprehensive income for the period	期內全面收益總額	254,743	73,785
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	248,470	79,937
Non-controlling interests	非控股權益	6,273	(6,152)
		254,743	73,785

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2013 2013年6月30日

			30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31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	222,259	204,508
Investment properties	投資物業	10	3,763,200	3,643,100
Prepaid land lease payments	預付土地租金	11	434,344	437,091
Investment in a jointly-controlled entity	於一間共同控制實體的 投資	12	132	176,498
Prepayment for acquisition of a project company	收購一間項目公司的 預付款		206,000	-
Deposit for acquisition of property, plant and equipment	收購物業、廠房及 設備的按金		24,452	-
Deferred tax assets	遞延稅項資產		177,800	226,875
Total non-current assets	非流動資產總額		4,828,187	4,688,072
CURRENT ASSETS	流動資產			
Prepaid land lease payments	預付土地租金	11	709,813	420,000
Properties under development	在建物業		10,561,984	9,391,436
Completed properties held for sale	持作銷售用途的竣工物業		2,337,996	2,024,106
Prepayments for acquisition for land	收購土地預付款項		1,480,466	1,155,012
Prepayments, deposits and other receivables	預付款、按金及 其他應收款項		1,145,749	787,748
Prepaid corporate income tax	預付企業所得稅		114,758	29,845
Prepaid land appreciation tax	預付土地增值稅		142,919	31,699
Financial assets at fair value through profit or loss	按公允值於損益中 記賬的財務資產		18,206	6,230
Derivative financial instrument	衍生金融工具	15	44,099	15,078
Restricted cash	受限制現金		371,055	398,192
Cash and cash equivalents	現金及現金等價物		4,259,749	3,330,425
Total current assets	流動資產總額		21,186,794	17,589,771
CURRENT LIABILITIES	流動負債			
Receipts in advance	預收款項		7,496,436	4,083,019
Trade payables	貿易應付款項	13	1,604,838	1,992,076
Other payables and accruals	其他應付款項及 應計費用		777,125	378,069
Interest-bearing bank and other borrowings	計息銀行貸款及 其他借貸	14	2,952,277	2,479,012
Tax payable	應付稅項		560,997	765,697
Provision for land appreciation tax	土地增值稅撥備		685,359	919,515
Total current liabilities	流動負債總額		14,077,032	10,617,388

Condensed Consolidated Statement of Financial Position
 簡明綜合財務狀況表

30 June 2013 2013年6月30日

		Notes 附註	30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NET CURRENT ASSETS	流動資產淨額		7,109,762	6,972,383
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,937,949	11,660,455
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	5,274,049	5,030,219
Deferred tax liabilities	遞延稅項負債		547,578	538,751
Total non-current liabilities	非流動負債總額		5,821,627	5,568,970
Net assets	資產淨額		6,116,322	6,091,485
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	16	250,918	250,918
Reserves	儲備		5,768,330	5,518,719
Proposed dividend	擬派股息		–	231,047
			6,019,248	6,000,684
Non-controlling interests	非控股權益		97,074	90,801
Total equity	權益總額		6,116,322	6,091,485

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 June 2013 截至2013年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium	Statutory surplus reserve 法定 盈餘儲備	Share option reserve 購股權 儲備	Exchange fluctuation reserve 外匯 波動儲備	Other reserve 其他儲備	Retained profits 保留利潤	Proposed dividend 擬派股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)											
At 1 January 2013	於2013年1月1日	250,918	896,756	62,642	-	153,444	33,677	4,372,200	231,047	6,000,684	90,801	6,091,485
Profit for the period	期內利潤	-	-	-	-	-	-	150,453	-	150,453	5,957	156,410
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	-	-	-	-	98,017	-	-	-	98,017	316	98,333
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	98,017	-	150,453	-	248,470	6,273	254,743
Final 2012 dividend declared	宣派2012年末期股息	-	-	-	-	-	-	-	(231,047)	(231,047)	-	(231,047)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	1,141	-	-	-	-	1,141	-	1,141
At 30 June 2013	於2013年6月30日	250,918	896,756	62,642	1,141	251,461	33,677	4,522,653	-	6,019,248	97,074	6,116,322
		Attributable to owners of the Company 本公司擁有人應佔										
		Issued capital	Share premium	Statutory surplus reserve 法定 盈餘儲備	Exchange fluctuation reserve 外匯 波動儲備	Other reserve 其他儲備	Retained profits 保留利潤	Proposed dividend 擬派股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
(Unaudited)	(未經審核)											
At 1 January 2012	於2012年1月1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2011年末期股息	-	-	-	-	-	-	(77,802)	(77,802)	-	(77,802)	
Interim 2012 dividend proposed	擬派2012年中期股息	-	(47,186)	-	-	-	-	47,186	-	-	-	
At 30 June 2012	於2012年6月30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	

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 June 2013 截至2013年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash flows from operating activities	經營活動所得現金流量淨額	367,870	1,035,316
Net cash flows used in investing activities	投資活動所用現金流量淨額	(454,399)	(423,616)
Net cash flows from financing activities	融資活動產生的現金流量淨額	917,520	481,152
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	830,991	1,092,852
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,330,425	1,440,378
Effect of foreign exchange rate changes, net	匯率變動影響淨額	98,333	(23,701)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,259,749	2,509,529
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	4,259,749	2,509,529

Notes to Interim Financial Information

中期財務資料附註

30 June 2013 2013年6月30日

1. ACCOUNTING POLICIES

The condensed consolidated interim financial information for the six months ended 30 June 2013 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 2012, 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 – Government Loans</i>	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—政府貸款
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>	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—金融資產及金融負債之抵銷
HKFRS 10	<i>Consolidated Financial Statements</i>	香港財務報告準則第10號	綜合財務報表
HKFRS 11	<i>Joint Arrangements</i>	香港財務報告準則第11號	合營安排
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>	香港財務報告準則第12號	披露其他實體權益
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>	香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號 修訂本	修訂香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號： —過渡指引
HKFRS 13	<i>Fair Value Measurement</i>	香港財務報告準則第13號	公平值計量
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>	香港會計準則第1號 修訂本	修訂香港會計準則第1號財務報表的呈列—呈列其他全面收益項目
HKAS 19 (2011)	<i>Employee Benefits</i>	香港會計準則第19號 (2011年)	僱員福利

1. 會計政策

截至2013年6月30日止六個月之簡明綜合中期財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。除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2012年12月31日止年度之年度財務報表所採用者相同：

Notes to Interim Financial Information 中期財務資料附註

30 June 2013 2013年6月30日

1. ACCOUNTING POLICIES (Continued)

HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009 – 2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

The adoption of the above new and revised HKFRSs has had no material impact on the accounting policies of the Group and the methods of computation in the Group's interim financial information.

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.

1. 會計政策 (續)

香港會計準則第27號	獨立財務報表
(2011年)	
香港會計準則第28號	於聯營公司及合營企業之投資
(2011年)	
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段的剝採成本
2009年至2011年週期之年度改進	對於2012年6月頒佈之若干香港財務報告準則作出修訂

採納以上新訂及經修訂之香港財務報告準則不會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。

2. 經營分部資料

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

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

30 June 2013 2013年6月30日

2. OPERATING SEGMENT INFORMATION (Continued)

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.

During the six months ended 30 June 2013 and 2012, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

For the six months ended 30 June 2013

		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	974,533	24,960	27,667	-	5,043	1,032,203
Other revenue	其他收入	6,341	2,417	1,731	-	403	10,892
Total	總額	980,874	27,377	29,398	-	5,446	1,043,095
Segment results	分部業績	184,137	63,042	(1,104)	(160)	5,680	251,595
Reconciliation:	對賬:						
Interest income	利息收入						13,101
Finance costs	融資成本						(101,261)
Profit before tax	除稅前利潤						163,435
Income tax expense	所得稅支出						(7,025)
Profit for the period	期內利潤						156,410

2. 經營分部資料 (續)

管理層分別監測其經營分部的業績，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。

截至2013年及2012年6月30日止六個月期間，並無來自與單一外部客戶交易的收入佔本集團收入總額的10%或以上。

截至2013年6月30日止六個月

Notes to Interim Financial Information
中期財務資料附註

30 June 2013 2013年6月30日

2. OPERATING SEGMENT INFORMATION
(Continued)

For the six months ended 30 June 2012

		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

2. 經營分部資料 (續)

截至2012年6月30日止六個月

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:

For the six months ended 30 June

		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	974,533	898,444
Rental income	租金收入	24,960	24,202
Property management fees	物業管理費用	27,667	22,664
Sales of construction materials	建築材料銷售	5,043	9,539
		1,032,203	954,849

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：

截至6月30日止六個月

30 June 2013 2013年6月30日

3. REVENUE, OTHER INCOME AND GAINS (Continued)

3. 收入、其他收入及收益 (續)

		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012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	13,101	11,939
Rental income from properties held for sale	來自持作銷售物業的租金收入	2,162	851
Gain on disposal of investment properties	處置投資物業收益	1,282	–
Fair value gain on derivative financial instrument	衍生金融工具的公允價值收益	23,012	–
Other	其他	8,730	6,500
		48,287	19,290

4. FINANCE COSTS

4. 融資成本

An analysis of finance costs is as follows:

融資成本的分析如下：

For the six months ended 30 June

截至6月30日止六個月

		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012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	141,076	120,115
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	17,287	11,290
Interest on other loans	其他貸款的利息	236,935	155,197
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允價值於損益中記賬的 財務負債的利息支出總額	395,298	286,602
Less: Interest capitalised	減：資本化利息	(294,037)	(211,312)
		101,261	75,290

Notes to Interim Financial Information
 中期財務資料附註

30 June 2013 2013年6月30日

5. PROFIT BEFORE TAX

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

For the six months ended 30 June

		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	4,965	6,018
Cost of properties sold	已售物業成本	671,248	497,186
Amortisation of prepaid land lease payments	預付土地租金攤銷	9,800	9,970
Depreciation	折舊	5,887	4,879
Gain on disposal of investment properties	處置投資物業收益	1,282	-
Fair value gain on derivative financial instrument	衍生金融工具公允值收益	(23,012)	(549)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損 淨額	118	3,083

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 2013 (six months ended 30 June 2012: 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 2013.

During the six months ended 30 June 2013, the Group filed and agreed with the local tax bureaus in the PRC the computation for the LAT of property development projects that had been completed and sold in previous years. As a result of the local tax bureau's assessments, the Group has reversed and recognised an overprovision for LAT on the relevant property development projects of RMB157,583,000 (six months ended 30 June 2012: RMB104,282,000) to the consolidated income statement for the period.

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：

截至6月30日止六個月

6. 所得稅支出

由於本集團於截至2013年6月30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2012年6月30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2013年6月30日止六個月的應課稅利潤按適用稅率計算。

截至2013年6月30日止六個月，本集團向中國當地稅務局提交並與其協定已竣工並於過往年度出售的物業發展項目的土地增值稅的計算方法。當地稅務局的評估導致本集團於本期間的綜合收益表撥回及確認就相關物業發展項目的土地增值稅的超額撥備人民幣157,583,000元（截至2012年6月30日止六個月：人民幣104,282,000元）。

6. INCOME TAX EXPENSE (Continued)

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

For the six months ended 30 June

6. 所得稅支出(續)

本期所得稅支出的分析如下：

截至6月30日止六個月

		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012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	41,386	73,593
PRC land appreciation tax	中國土地增值稅		
Charge for the period	本期支出	65,320	108,609
Overprovision in prior years	過往年度超額撥備	(157,583)	(104,282)
		(50,877)	77,920
Deferred:	遞延：		
Current period	本期內	18,506	(22,963)
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	39,396	26,070
		57,902	3,107
Total tax charge for the period	期內稅項支出總額	7,025	81,027

7. DIVIDEND

The board of directors of the Company resolved not to recommend the payment of an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: HK2 cents).

7. 股息

本公司董事會建議截至2013年6月30日止六個月內不發放中期股息(截至2012年6月30日止六個月：港幣2仙)。

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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 2013 is based on the profit for the period attributable to equity holders of the Company of RMB150,453,000 (six months ended 30 June 2012: RMB104,762,000) and the weighted average number of ordinary shares of 3,455,999,999 (six month ended 30 June 2012: 3,455,999,999, 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

For the six months ended 30 June

		2013 2013年 Number of shares 股份數目	2012 2012年 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	2,880,000,000	2,880,000,000
Effect of bonus issue	紅股發行的影響	575,999,999	575,999,999
Weighted average number of ordinary shares after bonus issue	紅股發行後的普通股的加權平均數	3,455,999,999	3,455,999,999

No adjustment has been made to the basic earnings per share amount presented for the period ended 30 June 2013 in respect of a dilution as the impact of the share options outstanding during the current period had an anti-dilutive effect on the basic earnings per share amount presented in the current period.

No adjustment has been made to the basic earnings per share amounts for the period ended 30 June 2012 in respect of a dilution as the impact of the warrants outstanding during the prior period had an anti-dilutive effect on the basic earnings per share amounts presented in the prior period.

8. 本公司權益持有人應佔每股盈利

截至2013年6月30日止期間的每股基本盈利金額乃按本公司權益持有人應佔期內利潤人民幣150,453,000元（截至2012年6月30日止六個月：人民幣104,762,000元）及於報告期後已發行普通股加權平均數3,455,999,999股（截至2012年6月30日止六個月：3,455,999,999股，經重列）計算。此調整反映報告期後發行紅股之影響。

普通股的加權平均數

截至6月30日止六個月

	2013 2013年 Number of shares 股份數目	2012 2012年 Number of shares 股份數目
Weighted average number of ordinary shares before bonus issue	2,880,000,000	2,880,000,000
Effect of bonus issue	575,999,999	575,999,999
Weighted average number of ordinary shares after bonus issue	3,455,999,999	3,455,999,999

由於於本期間內尚未行使購股權對本期間所呈列的每股基本盈利金額具有反攤薄影響，故並無對截至2013年6月30日止期間所呈列的每股基本盈利金額作出攤薄調整。

由於本集團截至2012年6月30日止期間內，於過往期間內尚未行使的認股權證對於過往期間所呈列的每股基本盈利具有反攤薄影響，故並無就該期間呈列每股基本盈利作出攤薄調整。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2013, the Group acquired and disposed of property, plant and equipment of RMB23,756,000 (six months ended 30 June 2012: RMB3,997,000) and RMB118,000 (six months ended 30 June 2012: RMB3,083,000), respectively.

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 2013	於2013年1月1日之 賬面值	2,763,100	880,000	3,643,100
Additions	添置	4,973	76,310	81,283
Disposals	出售	(4,455)	-	(4,455)
Net (losses)/gains from fair value adjustments	公允值調整(虧損)/ 利潤淨額	(1,418)	44,690	43,272
Carrying amount at 30 June 2013	於2013年6月30日之 賬面值	2,762,200	1,001,000	3,763,200

The Group's completed investment properties and investment properties under construction were revalued on 30 June 2013 by DTZ Debentam Tie Leung Limited, independent professionally qualified valuers, on an open market, existing use basis.

9. 物業、廠房及設備

截至2013年6月30日止六個月期間，本集團收購及出售物業、廠房及設備分別達人民幣23,756,000元（截至2012年6月30日止六個月：人民幣3,997,000元）及人民幣118,000元（截至2012年6月30日止六個月：人民幣3,083,000元）。

10. 投資物業

本集團

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2013年6月30日按公開市場現行使用基準重估。

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11. PREPAID LAND LEASE PAYMENTS

Group

		RMB'000 人民幣千元
Carrying amount at 1 January 2013	於2013年1月1日的賬面金額	857,091
Additions during the period	期內添置	423,778
Amortised during the period	期內攤銷	(9,800)
Transfer to properties under development	轉撥至在建物業	(126,912)
Carrying amount at 30 June 2013	於2013年6月30日的賬面金額	1,144,157
Current portion	即期部分	(709,813)
Non-current portion	非即期部分	434,344

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 RMB434,344,000 as at 30 June 2013 (31 December 2012: RMB437,091,000) 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 at 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.

11. 預付土地租金

本集團

本集團的預付土地租金的非即期結餘包括一幅作物業開發項目的土地，於2013年6月30日的金額為人民幣434,344,000元（2012年12月31日：人民幣437,091,000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，導致本集團的施工遭到延遲。於本中期財務資料日期，本集團已開始申請有關項目施工所要求的許可證，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土地沒收的撥備。

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12. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY 12. 於一間共同控制實體的投資

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值	132	2,826
Loan to a jointly-controlled entity	給予一間共同控制實體的貸款	-	173,672
		132	176,498

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.

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。

Particulars of the jointly-controlled entity are as follows:

共同控制實體詳情如下：

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			
			Ownership interest 所有權 權益	Voting power 投票權	Profit sharing 分佔利潤	Principal activity 主要業務
Xiamen Vanke Maluan Bay Properties Limited* (Note)	Registered and paid up capital of RMB30,000,000	The PRC	20%	20%	20%	Property development
廈門市萬科馬鑾灣置業 有限公司* (附註)	註冊及繳足股本 人民幣30,000,000元	中國	20%	20%	20%	物業開發

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

* 根據中國法律註冊為本地有限責任公司。

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.

附註：由於該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。

Notes to Interim Financial Information
中期財務資料附註

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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 2013 2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31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	1,441,893	1,767,382
Due within 1 to 2 years	1-2年內須償還	162,945	224,694
		1,604,838	1,992,076

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：

	30 June 2013 2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2012 2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	1,441,893	1,767,382
	162,945	224,694
	1,604,838	1,992,076

貿易應付款項為不計息及無抵押。

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 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31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	2,160,950	1,285,089
In the second year	於第2年	1,309,406	1,090,913
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	805,261	811,864
Beyond five years	5年後	143,431	184,906
		4,419,048	3,372,772
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	791,327	1,193,923
In the second year	於第2年	65,000	-
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,950,951	2,942,536
		3,807,278	4,136,459
		8,226,326	7,509,231
Current portion	即期部分	2,952,277	2,479,012
Non-current portion	非即期部分	5,274,049	5,030,219
		8,226,326	7,509,231

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

At 30 June 2013, certain of the Group's bank and other borrowings are secured or guaranteed by:

- (i) mortgages over the Group's properties under development with an aggregate carrying value at the end of the reporting period of approximately RMB7,581,850,000 (31 December 2012: RMB5,823,746,000);
- (ii) pledges over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB3,039,832,000 (31 December 2012: RMB2,847,561,000);
- (iii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB1,171,788,000 (31 December 2012: RMB1,229,822,000);
- (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 RMB899,891,000 (31 December 2012: RMB953,923,000);
- (v) a corporate guarantee executed by Xiamen Zongheng Group Construction and Development Company Limited ("Zongheng Co."), to the extent of RMB85,341,000 at the end of the reporting period (31 December 2012: RMB129,822,000). Zongheng Co. is a company controlled by Mr. Lam and Ms. Kwok; and
- (vi) share charge over 604,800,000 shares (31 December 2012: 604,800,000 shares) in the Company held by Mr. Lam and Ms. Kwok.

14. 計息銀行貸款及其他借貸(續)

於2013年6月30日，本集團的若干銀行貸款及其他借貸乃由以下方式抵押或擔保：

- (i) 本集團於報告期間結束時，賬面總值約為人民幣7,581,850,000元(2012年12月31日：人民幣5,823,746,000元)的在建物業的按揭；
- (ii) 本集團於報告期間結束時，賬面總值約為人民幣3,039,832,000元(2012年12月31日：人民幣2,847,561,000元)的投資物業的質押；
- (iii) 本集團若干附屬公司簽署的金額為人民幣1,171,788,000元(2012年12月31日：人民幣1,229,822,000元)的公司擔保；
- (iv) 本公司董事林龍安先生(「林先生」)及郭英蘭女士(「郭女士」)簽署的金額為人民幣899,891,000元(2012年12月31日：人民幣953,923,000元)的共同及個別個人擔保；
- (v) 廈門縱橫集團建設開發有限公司(「縱橫公司」)於報告期末簽署的金額為人民幣85,341,000元(2012年12月31日：人民幣129,822,000元)的公司擔保。縱橫公司為一間由林先生及郭女士控股的公司；及
- (vi) 林先生及郭女士所持之本公司604,800,000股股份(2012年12月31日：604,800,000股股份)之股份押記。

15. DERIVATIVE FINANCIAL INSTRUMENT

15. 衍生金融工具

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Call Options	認購權	44,099	15,078

In October 2012, the Company issued 11.75% senior notes (the "2012 Senior Notes") with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The Company, at its option, can redeem all or a portion of the 2012 Senior Notes (the "Call Options") at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date.

於2012年10月，本公司發行本金總值250,000,000美元（約人民幣1,575,000,000元）的11.75%優先票據（「2012年優先票據」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分2012年優先票據（「認購權」）。

16. SHARE CAPITAL

16. 股本

		As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised	法定			
100,000,000 shares of HK\$0.1 each	100,000,000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			
2,880,000,000 (31 December 2012: 2,880,000,000) ordinary shares of HK\$0.1 each	2,880,000,000股（2012年12月 31日：2,880,000,000股） 每股面值港幣0.1元的普通股	250,918		250,918

In July 2013, the Group made a bonus issue of 575,999,999 bonus shares of HK\$0.10 each on the basis of two bonus shares for every ten ordinary shares held.

於2013年7月，本集團按每持有十股普通股獲發兩股紅股的基準發行575,999,999股紅股，每股紅股面值港幣0.10元。

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17. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

As at 31 December 2012, 36,690,000 share options were granted to the Company's directors and other employees of the Group under the Scheme. The exercise price of the options of HK\$2.25 was equal to the market price of the shares on the date of grant.

The following share options were outstanding under the Scheme during the period:

		2013 2013年	
		Exercise price 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	2.25	36,690,000
Lapsed during the period	於期內失效	2.25	(279,000)
At 30 June	於6月30日	2.25	36,411,000

17. 購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在向為本集團業務的成功作出貢獻的合資格參與者提供獎勵及報酬。該計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。

於2012年12月31日，36,690,000份購股權乃根據該計劃授予本公司的董事及本集團其他僱員。購股權的行使價港幣2.25元相當於授出日期股份的市價。

於期內根據該計劃下列購股權尚未行使：

17. SHARE OPTION SCHEME (Continued)

The exercise price and exercise period of the share options outstanding as at the end of the reporting period is as follows:

30 June 2013

Number of options
購股權數目

14,564,400

10,923,300

10,923,300

31 December 2012

Number of options
購股權數目

14,676,000

11,007,000

11,007,000

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the share options granted was RMB9,550,000 (ranged from RMB0.238 to RMB0.305 each), of which the Group has recognised share option expense of RMB1,141,000 in the consolidated income statement for the six months ended 30 June 2013.

17. 購股權計劃 (續)

於報告期末尚未行使的購股權的行使價及行使期間如下：

2013年6月30日

Exercise price*
行使價*
HK\$ per share
每股港幣元

Exercise period
行使期間

2.25 1-1-16 to 31-12-22
1-1-16至31-12-22

2.25 1-1-18 to 31-12-22
1-1-18至31-12-22

2.25 1-1-20 to 31-12-22
1-1-20至31-12-22

2012年12月31日

Exercise price*
行使價*
HK\$ per share
每股港幣元

Exercise period
行使期間

2.25 1-1-16 to 31-12-22
1-1-16至31-12-22

2.25 1-1-18 to 31-12-22
1-1-18至31-12-22

2.25 1-1-20 to 31-12-22
1-1-20至31-12-22

* 購股權行使價須根據供股或紅股發行或本公司股本的其他類似變動作出調整。

授出的購股權公允值為人民幣9,550,000元(介乎每份人民幣0.238元至人民幣0.305元)，就此，本集團已於截至2013年6月30日止六個月的綜合收益表內確認購股權開支人民幣1,141,000元。

18. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's financial instruments as at 30 June 2013 and 31 December 2012 are approximate to their fair values.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2013 and 31 December 2012, the Group's financial instruments which comprise derivative financial instruments and the financial assets at fair value through profit or loss were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial liabilities measured at fair value as at 30 June 2013 and 31 December 2012.

19. 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.

18. 公允值及公允值層級

於2013年6月30日及2012年12月31日，本集團金融工具的賬面值與其公允值相若。

本集團釐定及披露金融工具的公允值，其計量乃基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法。於2013年6月30日及2012年12月31日，本集團金融工具（包括衍生金融工具及按公允值於損益中記賬的金融資產）乃按公允值計量，並獲釐定為第2級金融工具。

本集團於2013年6月30日及2012年12月31日並無任何按公允值計量的金融負債。

19. 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。

19. OPERATING LEASE ARRANGEMENTS (Continued)

(a) As lessor (Continued)

At 30 June 2013, 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 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	34,703	28,345

(b) As lessee

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

At 30 June 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	3,180	2,166

19. 經營租賃安排 (續)

(a) 作為出租人 (續)

於2013年6月30日，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

(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及辦公室設備。租期議定為介乎1至3年不等。

於2013年6月30日，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

30 June 2013 2013年6月30日

20. CAPITAL COMMITMENTS

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

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31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	2,524,020	1,302,536
Acquisition of land use rights	收購土地使用權	1,459,709	252,720
Acquisition of a project company	收購一間項目公司	406,000	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	71,708	-
		4,461,437	1,555,256

20. 資本承擔

本集團於報告期間結束時的資本承擔如下：

21. ACQUISITION OF SUBSIDIARIES

In January 2013, the Group entered into a share transfer agreement with an independent third party for the acquisition of 100% equity interest in Anhui Shenghe Realty Company Limited ("Shenghe") and Anhui Shengtian Realty Company Limited ("Shengtian") at an aggregate consideration of RMB441.1 million. Up to date of acquisition, Shenghe and Shengtian has not carried out any significant business transactions except for holding land parcels in Anhui province, the PRC. The acquisition was completed in January 2013 and Shenghe and Shengtian became wholly-owned subsidiaries of the Group.

21. 收購附屬公司

於2013年1月，本集團與一名獨立第三方就收購安徽晟和置業有限公司（「安徽晟和」）及安徽晟天置業有限公司（「安徽晟天」）100%股權訂立股份轉讓協議，總代價為人民幣441,100,000元。截至收購日期，安徽晟和及安徽晟天並無開展任何重大業務交易，惟持有位於中國安徽省的地塊除外。收購事項已於2013年1月完成，且安徽晟和及安徽晟天已成為本集團的全資附屬公司。

22. 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 2013 於2013年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 (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獲提供按揭貸款而作出的擔保	6,024,232	5,531,124

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.

22. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		Group 本集團	
		As at 30 June 2013 於2013年 6月30日 RMB'000 (Unaudited) (未經審核)	As at 31 December 2012 於2012年 12月31日 RMB'000 (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獲提供按揭貸款而作出的擔保	6,024,232	5,531,124

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。

Notes to Interim Financial Information
 中期財務資料附註

30 June 2013 2013年6月30日

22. FINANCIAL GUARANTEES (Continued)

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 interim financial information.

23. 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.

22. 財務擔保 (續)

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，本中期財務資料內並無為該等擔保作出撥備。

23. 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6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Service fees paid to Xiamen Zongheng Group Communication Development Co., Ltd ("Zongheng Communication Development Co.")	支付予廈門縱橫集團通信發展 有限公司(「縱橫通信公司」) 的服務費	3,685	4,189

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，乃按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。

23. RELATED PARTY TRANSACTIONS
(Continued)

- (b) At the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB899,891,000 (31 December 2012: RMB953,923,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and in the amount of RMB791,327,000 (31 December 2012: RMB803,923,000) were secured by share charge over 604,800,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (c) Compensation of key management personnel of the Group:

23. 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899,891,000元（2012年12月31日：人民幣953,923,000元）作出擔保，其中人民幣791,327,000元（2012年12月31日：人民幣803,923,000元）以林先生及郭女士所持有的604,800,000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6月30日止六個月	
		2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2012 2012年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,061	2,413
Equity-settled share option expense	以權益結算的購股權開支	1,024	-
Pension scheme contributions	退休金計劃供款	34	27
Total compensation paid to key management personnel	支付予主要管理層人員的薪酬總額	5,119	2,440

24. EVENTS AFTER THE REPORTING PERIOD

- (a) On 25 July 2013, the Company entered into an investment agreement with China Life Trustees Limited (the "Subscriber"), pursuant to which the Subscriber agreed to subscribe for, and the Company agreed to issue, 10% guaranteed bonds (the "Bonds") in the aggregate principal amount of HK\$1,500,000,000 due in 2019. The Bonds are guaranteed by Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), directors of the Company, and certain subsidiaries of the Group and secured by share charge of 23.99% of the entire issued share capital of the Company held by Mr. Lam and Mr. Kwok. Up to the date of this interim financial information, the Company completed the issue of the Bonds in the principal amount of HK\$1,500,000,000 (approximately RMB1,185,490,000).
- (b) In July 2013, a subsidiary of the Company won a bid to acquire a parcel of land located in Shanghai, the PRC, through public bidding. The consideration of the land is RMB1,316,660,000, of which the subsidiary has paid RMB658,330,000 as of the date this interim financial information.

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 29 August 2013.

24. 報告期後事項

- (a) 於2013年7月25日，本公司與中國人壽信託有限公司（「認購人」）訂立投資協議，據此，認購人已同意認購而本公司已同意發行本金總額為港幣1,500,000,000元的於2019年到期的10%擔保債券（「債券」）。債券由本公司董事林龍安先生（「林先生」）和郭英蘭女士（「郭女士」），及本集團的若干附屬公司擔保，並由林先生及郭女士持有的本公司全部已發行股本的23.99%股份押記作抵押。直至本中期財務資料日期，本公司已完成發行本金額為港幣1,500,000,000元（約人民幣1,185,490,000元）的債券。
- (b) 於2013年7月，本公司的一間附屬公司透過公開招標成功競標收購一幅位於中國上海的土地。該土地的代價為人民幣1,316,660,000元，於本中期財務資料日期，該附屬公司已支付人民幣658,330,000元。

25. 批准中期財務資料

董事局於2013年8月29日批准及授權刊發本中期財務資料。



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

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