



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

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

Stock Code 股份代號 : 01628.HK



Interim Report 2014 中期報告



1994-2014

愛筑城 心感恩

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大禹治水



荒漢成洲



YUZHOU PROPERTY'S 20TH ANNIVERSARY MILESTONE

禹洲地產二十週年里程碑

1994

Establishment of Xiamen Yuzhou Group Ltd. - the former Yuzhou Properties

成立禹洲地產前身—廈門禹洲集團股份有限公司



1995

Development of Yuzhou New Manor, Yuzhou Properties' first real estate project, which is the first vertical green slope of its kind and became "the first residential district passing the comprehensive inspection by Municipal Construction Committee in Xiamen"

開發第一個房地產項目禹洲新村，首開護坡垂直綠化先河，成為「廈門市首家通過市建委綜合驗收的住宅小區」



1997

Establishment of Xiamen Huaqiao City Real Estate Management Service Co., Ltd. - the former Yuzhou Real Estate Service Co., Ltd. (禹洲物業服務有限公司), inaugurating the provision of professional property management services

成立禹洲物業服務有限公司的前身—廈門華僑城物業經營服務有限公司，開啓提供專業物業管理服務



1998

The company pioneered the opening up of the new eastern district of Xiamen Island and developed renowned projects like "Yuzhou Garden"

公司率先進入廈門島東部新區，開發了「禹洲花園」等知名項目

2002

Commencement of business of Yuzhou World Trade Center - our first urban complex in Xiamen

廈門第一個城市綜合體—禹洲·世貿商城開業



2003

Yuzhou Overseas City - the first premier property project in the core district of Xiamen Island developed by Yuzhou Properties, navigating Xiamen's high-end property market

禹洲地產開發的位於廈門島內核心區域的高品質樓盤—禹洲·華僑海景城領航廈門高端市場



2004

Ignites our nationwide expansion strategy and embarked successfully the markets in Fuzhou and Shanghai

啓動全國擴展戰略，先後成功佈局福州、上海市場

Development of Yuzhou Gushan No. One has signified the success of Yuzhou Properties' expansion outside Xiamen

開發禹洲·鼓山一號，標誌著禹洲成功走出廈門



Development of Yuzhou Jinqiao International has signified Yuzhou Properties' formal expansion outside Fujian

開發禹洲·金橋國際，標誌著禹洲正式走出福建



2006

Yuzhou Properties entered the Hefei market

禹洲地產進入合肥市市場

Yuzhou Properties became the nation's top hundred enterprises

禹洲地產躋身全國百強

2009

Yuzhou Properties was successfully listed on the Main Board of Hong Kong Stock Exchange (stock code: 01628.HK)

禹洲地產在香港聯交所主板成功上市，股票代碼：01628.HK

YUZHOU PROPERTY'S 20TH ANNIVERSARY MILESTONE
禹洲地產二十週年里程碑

2010

Yuzhou Properties entered the Quanzhou market through the primary and secondary level development linkage model

禹洲地產通過一、二級聯動模式進入泉州市場

Yuzhou Properties entered the Tianjin market and established a foothold in Bohai Rim Region

禹洲地產進入天津市場，落子環渤海區域

Yuzhou Properties successfully issued senior notes of US\$200 million, laying a solid foundation for the Group to increase its land reserves

禹洲地產成功發行2億美元優先票據為集團增加土地儲備奠定穩固基礎

Yuzhou Properties issued bonds of HK\$1 billion directly to China Life to further enhance the Group's financial strength

向中人壽定向發行10億港元債券，進一步增強了集團的資金實力



2010

"Yuzhou" was awarded the title of China Famous Brand

「禹洲」獲中國馳名商標稱號

For the first time, Yuzhou Properties received the "B+" corporate family rating and "B" senior notes rating from Standard & Poor's and also its first "B1" corporate family rating and "B2" senior notes rating from Moody, and with a "stable" outlook rating

首獲標準普爾禹洲地產「B+」公司家族評級和「B」優先票據評級；首獲穆迪禹洲地產「B1」公司家族評級和「B2」優先票據評級，評級展望為「穩定」

2011

Yuzhou Properties set up its headquarter to unify the management and control of its property and professional companies

禹洲地產設立總部，統一管控旗下地產、專業公司

Yuzhou Properties became the nation's top fifty enterprises

禹洲地產躋身全國50強

2012

Yuzhou Properties successfully issued senior notes of US\$250 million and was warmly welcomed by international capital markets, more than 35 times oversubscribed

禹洲地產成功發行2.5億美元優先票據，獲國際資本市場追捧，超額認購逾35倍

2013

Yuzhou Properties successively entered the Bengbu and Zhangzhou markets

禹洲地產先後進入蚌埠和漳州市場

For the first time, sales of Yuzhou Properties had surpassed the RMB10 billion mark, making a historical record

禹洲地產銷售首破百億，創歷史紀錄

Yuzhou Properties once again issued bonds of HK\$1.5 billion to China Life to further enhance the Group's financial strength

禹洲再向中國人壽發行15億港元債券進一步增強資本實力

For the first time, Yuzhou Properties obtained the rating report from Macquarie with an outperforming rating over its peers, target price is HK\$2.76

禹洲地產首獲麥格理評級報告，表現優於同行，目標價2.76港元

For the first time, Yuzhou Properties obtained the rating report from Citigroup with a Buy rating, target price is HK\$2.90

禹洲地產首獲花旗評級報告，獲買入評級，目標價2.90港元

Yuzhou Properties successfully issued senior notes of US\$300 million and optimized its debt structure

禹洲地產成功發行3億美元優先票據，優化了公司的債務結構



2014

Yuzhou Real Estate Service Co., Ltd. (禹洲物業服務有限公司) was successfully promoted as a property service enterprise of grade one capital qualifications

禹洲物業服務有限公司成功晉升物業服務企業一級資質



Xiamen Yuzhou Group Realty Invest Co., Ltd. under Yuzhou Properties was promoted as "a nationwide real estate enterprise of grade one development capital qualifications"

禹洲地產旗下廈門禹洲集團地產投資有限公司晉升為「全國房地產一級開發資質」

The company once again successfully issued senior notes of \$300 million, with its coupon rate further reduced to 8.625%

公司再次成功發行3億美元的優先票據，票面息率進一步降低到8.625%

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 Henny Soon Chiang

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

CORPORATE INFORMATION
公司資料

**PRINCIPAL ADMINISTRATION AND
MANAGEMENT CENTER IN THE PRC**

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

中國主要行政及管理中心

中華人民共和國
福建
廈門
湖濱西路39號

**PRINCIPAL PLACE OF BUSINESS
IN HONG KONG**

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

香港主要營業地址

香港
中環
皇后大道中99號
中環中心49樓4905-06室

COMPANY'S WEBSITE

www.xmyuzhou.com.cn

本公司網址

www.xmyuzhou.com.cn



**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

Butterfield Fulcrum Group (Cayman) Limited

主要股份過戶登記處

Butterfield Fulcrum Group (Cayman) Limited

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

AUDITOR

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISORS

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

法律顧問

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

PRINCIPAL BANKERS

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

主要往來銀行

中國工商銀行
中國建設銀行股份有限公司
中國農業銀行
中國銀行
中國銀行（香港）
滙豐銀行
恒生銀行
華僑銀行

INCOME STATEMENT HIGHLIGHTS

收益表概要

For the period ended 30 June 2014

截至2014年6月30日止期間

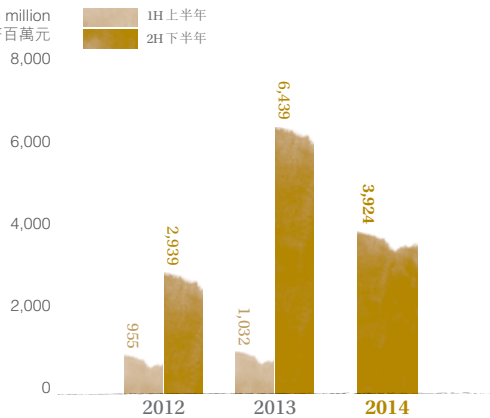
Compared with 1H2013

對比2013年上半年

Revenue*: RMB3,924.00 million 收入*: 人民幣39億2,400萬元	(+RMB2,891.80 million or +280.2%) (增加人民幣28億9,180萬元或280.2%)
Gross profit: RMB1,415.51 million 毛利: 人民幣14億1,551萬元	(+RMB1,084.95 million or +328.2%) (增加人民幣10億8,495萬元或328.2%)
Profit attributable to owners of the parent: RMB559.30 million 母公司擁有人應佔利潤: 人民幣5億5,930萬元	(+RMB408.85 million or +271.8%) (增加人民幣4億885萬元或271.8%)
Core profit: RMB486.05 million 核心利潤: 人民幣4億8,605萬元	(+RMB391.06 million or +411.7%) (增加人民幣3億9,106萬元或411.7%)

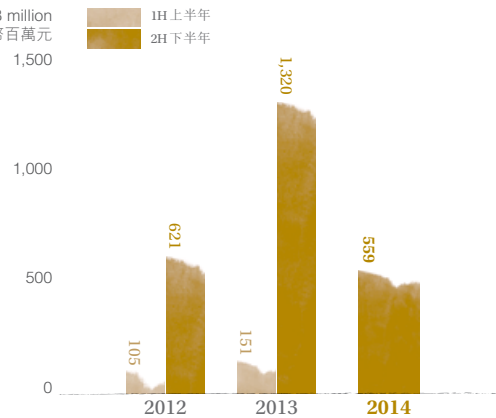
Revenue* 收入*

RMB million
人民幣百萬元



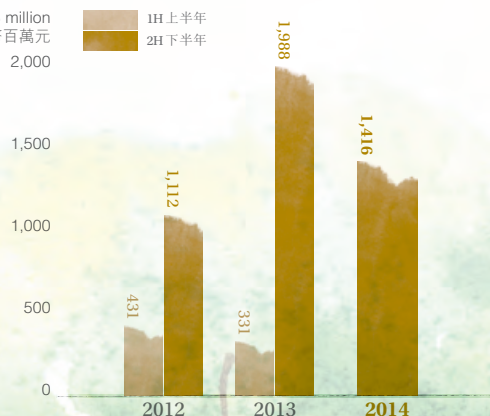
Profit Attributable to Owners of the Parent 母公司擁有人應佔利潤

RMB million
人民幣百萬元



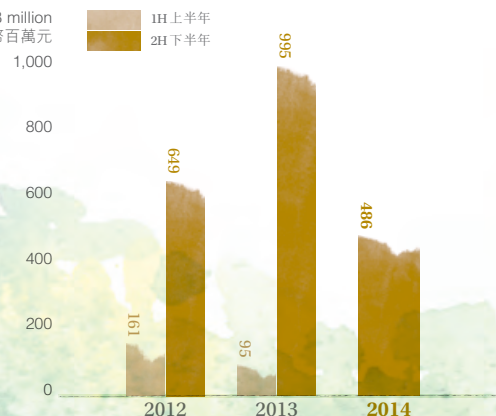
Gross Profit 毛利

RMB million
人民幣百萬元



Core Profit 核心利潤

RMB million
人民幣百萬元



*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 2014
於2014年6月30日

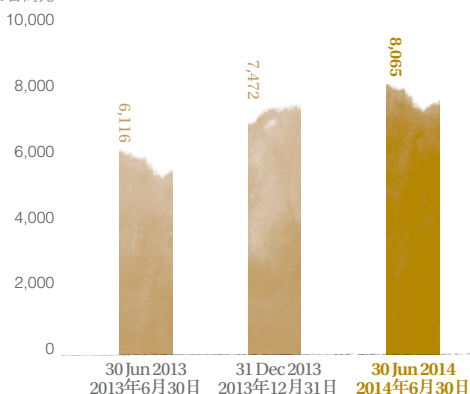
Compared with the end of 2013
對比2013年年底

Total equity: RMB8,065.03 million 股東權益：人民幣80億6,503萬元	(+RMB593.12 million or +7.9%) (增加人民幣5億9,312萬元或7.9%)
Cash position*: RMB7,667.13 million 現金狀況*：人民幣76億6,713萬元	(+RMB3,783.50 million or +97.4%) (增加人民幣37億8,350萬元或97.4%)
Total debt: RMB13,034.52 million 總債務：人民幣130億3,452萬元	(+RMB3,324.24 million or +34.2%) (增加人民幣33億2,424萬元或34.2%)
Net gearing ratio: 66.6% 淨負債比率：66.6%	(-11.4 percentage points) (減少11.4個百分點)

Total Equity

總權益

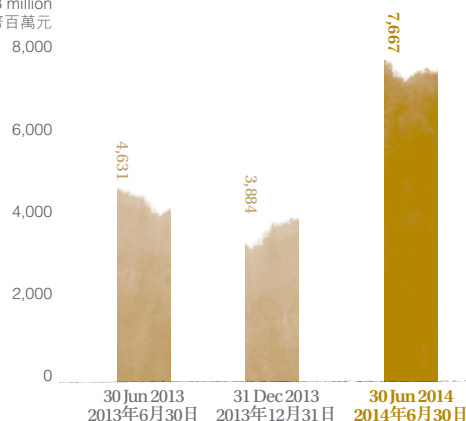
RMB million
人民幣百萬元



Cash Position*

現金狀況*

RMB million
人民幣百萬元



Total Debt

總債務

RMB million
人民幣百萬元

SHORT-TERM 短期
LONG-TERM 長期



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 2014.

FINANCIAL RESULTS

During the period under review, turnover of the Group was RMB3,924.00 million, representing a significant increase of 280.16% as compared to RMB1,032.20 million of the corresponding period of 2013. The average selling price of our properties sold was RMB10,546 per sq.m., representing a year-on-year increase of 2.28%. Gross profit was RMB1,415.51 million, representing a significant increase of 328.22% as compared to RMB330.56 million for the corresponding period of 2013, and gross profit margin was approximately 36.07%. Profit attributable to shareholders was RMB559.30 million, representing a significant increase of 271.75% as compared to RMB150.45 million for the corresponding period of 2013. Basic earnings per share were RMB16.18 cents, representing a year-on-year increase of 271.95%. Excluding the changes in the valuation of investment properties, core profit attributable to shareholders was RMB486.05 million, representing a significant increase of 411.69% as compared to RMB94.99 million for the corresponding period of 2013. Basic core earnings per share were RMB14.06 cents, representing a year-on-year increase of 411.27%. Net assets per share were RMB2.33.

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），提呈本公司及附屬公司（本集團）截至2014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39億2,400萬元，較2013年同期人民幣10億3,220萬元大幅上升280.16%。我們已售物業的平均售價為每平方米人民幣10,546元，同比增長2.28%。毛利為人民幣14億1,551萬元，較2013年同期人民幣3億3,056萬元大幅上升328.22%，毛利率約36.07%。股東應佔利潤為人民幣5億5,930萬元，較2013年同期1億5,045萬元大幅上升271.75%。每股基本盈利為人民幣16.18分，同比增長271.95%。撇除投資物業估值變動後，股東應佔核心利潤為人民幣4億8,605萬元，較2013年同期人民幣9,499萬元大幅上升411.69%。每股核心盈利為人民幣14.06分，同比增長411.27%。每股淨資產達人民幣2.33元。

CHAIRMAN'S STATEMENT
主席報告

BUSINESS REVIEW

During the period, under the context of year-on-year sales drop in the overall PRC real estate market, the Group adhered to its active marketing strategy by leveraging on its own competitive advantages, accurate market positioning and development strategies. We actively coped with market changes and recorded satisfactory results by broadening sources of income and reducing expenditure.

For sales performance, the recognized revenue of the Group from January to June in 2014 amounted to RMB3.924 billion, representing a significant increase of 280.23% as compared to RMB1.032 billion for the corresponding period of 2013. The accumulated contracted sales amounted to RMB5.31 billion, accomplishing 40.23% of the annual sales target of RMB13.2 billion. The area of contracted sales was 503,551 sq.m.. The contracted ASP was approximately RMB10,546 per sq.m.. In addition, approximately RMB905 million was subscribed and in the process of signing contracts.

For project development volume, in the first half of 2014, total GFA under development of the Group was nearly 3.73 million sq.m., an increase of 16.20% as compared to 3.21 million sq.m. for the corresponding period of 2013. The total area of newly-started properties was 0.81 million sq.m., an increase of 10.96% from the first half of 2013. The completed area was 0.53 million sq.m., representing an increase of 212% as compared to 0.17 million sq.m. for the corresponding period of 2013. At the same time, our land reserve amounted to 8.58 million sq.m., about 51.25% of which was in the West Strait Economic Zone, about 43.50% in the Yangtze River Delta Region and about 5.25% in the Bohai Rim Region; and newly acquired land reserve was approximately 0.41 million sq.m.. We are speeding up the sizable expansion in the West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region, and thus it laid a solid foundation for the sustainable and rapid development of the Group. Our sales performance in Xiamen was outstanding with contracted sales reaching RMB3.04 billion. Both the area sold and sales amount ranked top for consecutive nine years in Xiamen, attaining a market share of 8.3%. After years of relentless efforts, the Group recorded amazing contracted sales performance of RMB1.46 billion in Hefei, making the Group one of the top 5 developers in Hefei, which was a very encouraging result. The sell-through rate of the Group in the first half of 2014 was 62%, which was in line with the target set at the beginning of the year. The Group has a total of 24 major projects for sale in 2014 located at some important hub cities of different levels, including Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei and Tianjin.

業務回顧

期內，在整體中國房地產市場銷售量同比下降的背景之下，本集團憑藉自身優勢、精準的市場定位及發展策略，貫徹積極的營銷策略，積極應對市場變化，開源節流，取得令人滿意的業績。

銷售業績上，2014年1至6月集團確認收入達人民幣39.24億元，較2013年同期10.32億元大幅上升280.23%，累計簽約金額達人民幣53.1億元，完成全年銷售目標人民幣132億元的40.23%；合約銷售面積為503,551平方米。合約銷售均價約每平方米人民幣10,546元。另外，累計的認購未簽約金約為人民幣9.05億元。

項目開發量上，2014年上半年集團總在建面積達將近373萬平方米，較2013年同期321萬平方米增加了16.20%；新開工共計81萬平方米，同比2013上半年增加了10.96%；竣工面積共計53萬平方米，較2013年同期17萬平方米翻了2.12倍。同時，我們土地儲備達858萬平方米，海西區域佔比約51.25%，長三角區域約43.50%，環渤海區域約5.25%；新增土地儲備約41萬平方米。我們正加速推進海西、長三角、環渤海三大區域規模化擴張進程，為集團的持續快速發展奠定了堅實的基礎。我們在廈門的銷售表現出類拔萃，合約銷售高達人民幣30.4億元，銷售面積及銷售金額連續九年在廈門名列前茅，其市場佔有率高達8.3%。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14.6億元，在合肥名列前五大開發商，成績令人非常鼓舞。集團2014年上半年的去化率為62%，符合年初制定的目標值。本集團2014年主要在售項目共24個，分佈在廈門、福州、泉州、上海、合肥和天津等不同等級的重要樞紐城市。

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SALES STRATEGIES

Adopting Innovative Marketing Approach for Residential Development to Actively 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.

Facing the ever-changing market environment, the Group continued to implement innovative marketing strategies and enhanced brand impact to effectively promote the growth in sales. In particular, the Group took the occasion of the Labor Day Holiday to introduce a nationwide promotion titled "Yuzhou Properties 20th Anniversary – Golden Rewards" (禹洲地產20年·真金真情大回饋) that rewarded new and old customers with gold, electronic products and house purchase vouchers, etc., which boosted our sales growth. Moreover, the Group innovatively adopted Wechat marketing and enhanced interaction with customers through entertainment activities by promoting products or services with entertainment element, so as to improve the market performance of its products and services. Yuzhou also introduced the Smart Express Drop Box, which will be piloted in Xiamen and Quanzhou branches and rolled out across the Company when mature. The Smart Express Drop Box offers a 24-hour self-pickup service by keeping the parcels and sending the delivery information to users via SMS. Such service model meets users' need to pick up parcels at any time as wished, providing an effective solution for the "last mile" express service problem in community property service. Yuzhou has effectively promoted its sales growth with high quality products, innovative marketing approach and well-established property service. During the period, Yuzhou Shoreline (禹洲·尊海) project recorded a contracted sales amount of RMB1.02 billion. Phase I, II and III of the Central Coast (中央海岸) project recorded a total contracted sales amount of approximately RMB504 million. The Cloud Top International (雲頂國際) project

銷售策略

住宅開發採用創新性營銷方式積極應對市場變化

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。其中，集團制定「禹洲地產20年·真金真情大回饋」方案，針對新客戶及老帶新的新老客戶給予黃金、電子產品、購房抵用券等獎勵，借助5.1假日銷售契機舉辦全國範圍的聯動促銷，促進銷售業績增長。此外，創新性地採用微信行銷，借助娛樂活動與消費者實現互動，將娛樂因素融入產品或服務，從而促進產品或服務取得良好的市場表現。禹洲還引進郵寶智慧快遞投遞箱，從廈門公司及泉州公司開始試點，成熟後全公司推行。智慧快遞投遞箱將快件暫時保存在投遞箱內，並將投遞資訊通過短信等方式發送使用者，為使用者提供24小時自助取件服務，這種服務模式較好地滿足了使用者隨時取件的需要，為解決快件「最後一公里」社區物業服務問題提供了有效的解決方案。禹洲通過優質的產品品質、創新性的營銷方式以及完善的物業服務，有效地促進銷售的增長。期內，禹洲·尊海項目錄得人民幣10.2億元的合同銷售金額。中央海岸項目一期、

Xiamen Yuzhou Central Coast
廈門禹洲·中央海岸



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Fuzhou Yuzhou Oriental Venice
福州禹洲·東方威尼斯

recorded a contracted sales amount of approximately RMB475 million. Moreover, in Hefei, another key city where the Group operates, Phase III of Yuzhou Skyline (禹洲·天境) achieved a total sales amount of RMB588 million for the first half of the year. Yuzhou Central Plaza (禹洲·中央廣場), a project developed by the group companies, achieved strong performance in sales when launched on 21 June. Among the 1,100 units launched in Phase I (including over 1,000 luxury scenery units with an area of 83 to 114 sq.m.), over 800 units or nearly 80% were sold in only four hours after commencement of sales. Yuzhou Central Plaza recorded a total sales amount of RMB500 million during the first half of the year.

By riding on the flexible strategies in project development and sales with good product quality and perfect project environment and facilities, the Yuzhou projects had attained increases in both price and volume. For instance, the selling price of Yuzhou Shoreline project in Xiamen increased to RMB19,364 per sq.m. in the first half of 2014 from RMB16,893 per sq.m. in the first half of 2013; the selling price of Yuzhou Oriental Venice (禹洲·東方威尼斯) Phase II increased to RMB21,306 per sq.m. in the first half of 2014 from RMB16,223 per sq.m. in the first half of 2013; the selling

二期和三期共錄得約人民幣5.04億合同銷售金額。雲頂國際項目錄得人民幣4.75億合同銷售金額。另外在集團另一重點城市合肥·禹洲·天境三期上半年錄得人民幣5.88億元的銷售總金額。集團公司所打造的禹洲·中央廣場，在6月21日開盤當日銷售火爆，首期推出的一千餘套83至114平方米奢景公館產品，共計1,100套房源，開盤4小時便成交800餘套，成交近八成。禹洲·中央廣場上半年錄得人民幣5億元的銷售總金額。

由於靈活的項目開發和銷售策略，優良的產品品質，和完善的項目環境與配套，禹洲的項目量價齊升。例如位於廈門的禹洲·尊海項目的售價從2013上半年的人民幣16,893元上升至2014上半年的人民幣19,364元；位於福州的禹洲·東方威尼斯二期的售價從2013上半年的人民幣16,223元上升至2014年上半年的人民幣21,306元；位於泉州的禹洲城市廣場一期的售價從2013上半年的人

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Hefei Yuzhou Skyline
合肥禹洲·天境

price of Yuzhou City Plaza (禹洲城市廣場) Phase I in Quanzhou increased to RMB7,328 per sq.m. in the first half of 2014 from RMB4,734 per sq.m. in the first half of 2013; and the selling price of Phase III of Yuzhou Skyline in Hefei increased to RMB7,394 per sq.m. in the first half of 2014 from RMB5,922 per sq.m. in the first half of 2013, satisfying both the profit margin and sell-through rate requirements simultaneously. 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 housing products with small and middle size. The transactions of properties below 100 sq.m. had accounted for over 32% of the total transactions in the period.

PRODUCT DESIGN

The Design Process and Product Standardization

The Group issued a management and operation guidance for planning and design, which covers independent sales office buildings, villas, garden houses, high-rise buildings, super high-rise buildings, show flats, warehouses of building materials, so as to enhance its standardized fully-refurbished products. Through the design process and product standardization, it has greatly improved our product quality, satisfied the Group's rapid development needs, effectively controlled construction costs and enhanced operation efficiency.

With its capabilities in exploring the added value of commercial buildings and making use of the driving effect of shopping malls, the Group has built an outdoor pedestrian commercial street to increase the added value of shops and the utilization efficiency of commercial space, which in turn increase the product's commercial value.

人民幣4,734元上升至2014年上半年的人民幣7,328元。位於合肥的禹洲·天境三期的售價從2013上半年的人民幣5,922元上升至2014上半年的人民幣7,394元。同時滿足了利潤率和去化率的要求。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，期內100平方米以下戶型成交佔比超過32%。

產品設計

設計流程及產品標準化

集團頒發了規劃設計管理作業指引，包括售樓處單體、別墅、洋房、高層、超高層、樣板房、建築類材料部品庫，完善精裝標準化產品。通過設計流程及產品標準化，大大提升產品品質，滿足集團快速開發節奏，並有效控制建設成本，並提高營運效率。

集團善於挖掘商業建築產品附加值，利用商場的帶動效應，營造室外步行商業街區，提高商鋪附加值和商業空間使用效率，增加產品的商業附加值。

INVESTMENT PROPERTIES

Benefiting from Diversified Businesses, Successfully Diverging Risks

The Group believes that a diversified commercial property portfolio, including hotel, shopping mall and office buildings, may diverge operational risks and create stable income. At the same time, benefiting from the synergistic effect generated from hotel and commercial property development of our projects, the value of property projects themselves also improved.

Yuzhou Properties is actively exploring the commercial and asset management model of investment properties to support 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. Shanghai Yuzhou Plaza (上海禹洲廣場) is situated in the core area of Jinqiao Development Zone, Pudong New District, close to two international communities namely Biyun (碧雲) and Lianyang (聯洋) and only 6 kilometers away from Waigaoqiao Free Trade Zone (外高橋自貿區). As the only 5A first-class smart office building in the Central Business District of Jinqiao, Yuzhou Plaza benefits from the prime location of Jinqiao CBD as the economic zone for headquarters of world top 500 enterprises, clustering in the vicinity headquarters of some renowned enterprises like General Motors, SC Johnson and Bell, etc. It is

投資物業

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。

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。上海禹洲廣場位於浦東新區金橋開發區核心地段，毗鄰碧雲、聯洋兩大國際社區，距離外高橋自貿區僅6公里。作為金橋中央商務區唯一5A甲級智慧寫字樓，借勢金橋CBD核心之力，禹洲廣場周圍雲集通用、莊臣、貝爾等企業總部，得享世界500強總部經濟圈優勢。周邊銀行、餐廳、便利店等商務配套齊全，距離在建的9號線金海路站僅400米。目前禹洲廣場已進入內部精裝修收尾階段，已簽約租戶包括諮詢、投資、物流、

Shanghai Yuzhou Plaza
上海禹洲廣場



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only 400 meters away from Jinhai Road Station of Line 9 which is under development, along with established ancillary commercial facilities such as banks, restaurants and convenience stores. Yuzhou Plaza is currently in the final stage of interior fitting-out works and its signed tenants included companies from consulting, investment, logistics and IT industries and top 500 motor component companies from U.S., etc. The office building project of Xiamen Yuzhou Plaza (廈門禹洲廣場) is currently in the final stage of preparation and expected to be completed in October 2014. Located in the waterfront landmark headquarters building adjacent to Yundang Lake (筓筓湖) within Xiamen's core business zone, Xiamen Yuzhou Plaza is the only Premium Grade office building with panoramic lake view in Xiamen with prime location. The office building is equipped with a premium conference center, 5A smart system, exclusive VIP lifts, central air-conditioners with charge-by-household system, a 3-floor digital smart car-parking space and premium services from the world-class property management team of DTZ. Xiamen Yuzhou Plaza will be the headquarter building of Yuzhou Group after opening. Currently, the project is open for rent and has attracted numerous potential tenants including world top 500 enterprises. 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 (禹洲•世貿中心) and the latter is represented by Haicang Yuzhou World Trade Plaza (海滄禹洲•世貿生活廣場). It also includes the sold out investment properties of Yuzhou Jinqiao International (禹洲•金橋國際) Phase I to III, Yuzhou Land Dream (禹洲•藍爵) which is under sale, and the upcoming Yuzhou City Plaza (禹洲城市廣場) and Yuzhou Commercial Plaza (禹洲•商業廣場). All the properties under the investment property portfolio had recorded satisfactory performance, revenue from investment properties reached RMB28.28 million and rental income increased by 13.30% in the first half of 2014. Among these, 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. It has contributed to the Group an annual rental revenue of approximately RMB50 million with an average overall occupancy rate of over 93.61%, of which the highest rental of Area A amounting to RMB600 per sq.m. per month. In 2013, the Group conducted the renovation and decoration works on Yuzhou World Trade Center and thus greatly improved the value of shopping mall properties. Currently, such renovation work is about to complete. The average overall occupancy rate of Haicang Yuzhou World

IT和美國500強汽配企業等。廈門禹洲廣場的寫字樓項目目前處於最後籌備階段，預計將於2014年10月落成。廈門禹洲廣場項目是廈門唯一全湖景超甲級寫字樓，位於廈門核心商業圈，筓筓湖首排臨水地標性總部大廈，地理位置優越。寫字樓配備高端會議中心、5A智慧化系統、VIP專屬電梯、分戶計費中央空調、3層智能停車場等，戴德梁行國際級物業管理團隊確保項目高端服務品質。廈門禹洲廣場啟用後也將作為禹洲集團新的總部大樓，目前項目已進入招商熱租期，吸引多家世界500強企業意向入駐。購物中心分為區域型購物中心和社區型商業中心兩大類，前者以禹洲•世貿中心為代表，後者以海滄禹洲•世貿生活廣場項目為代表。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，2014年上半年投資物業的收入達人民幣2,828萬元，租金收入上升13.30%。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，為集團每年貢獻約5,000萬元人民幣租金收入，整體出租率平均達到93.61%以上，A區的最高租金達到每平方米每月人民幣600元。2013年集團對禹洲•世貿中心進行翻新裝修工程，大大提升了商場物業的價值，目前翻新工程已接近完成。而作為廈門海滄區標誌性生活中心

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Xiamen Yuzhou World
Trade Center
廈門禹洲·世貿中心

Trade Plaza Phase I and Phase II, as one of symbolic living centers in Haicang District, Xiamen was also over 99%. The incremental rate of the new contracts in overall rental level was over 10% with the number of average daily customers of over 20,000. There are the anchor stores having a foothold in Xiamen Yuzhou World Trade Center, Shanghai Yuzhou Commercial Plaza and Quanzhou Yuzhou City Plaza. 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, and the commercial properties located at core locations in the first and second-tier cities will become self-owned. It is expected that the proportion of net profit from investment properties will gradually increase to 10% of the core profit of the Company.

之一的海滄禹洲·世貿生活廣場項目一期及二期的整體出租率平均亦達到99%以上，新簽合同的整體租金水準遞增率均超過10%以上，日均客流超過2萬人次。在廈門禹洲·世貿商城、上海禹洲·商業廣場和泉州禹洲城市廣場都有主力店的強勢落地。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，在一、二線城市核心地段的商業物業轉為自持，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%。

CUSTOMER SERVICE

Perfect Customer Service and Improve Customer Satisfaction

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. The Group's quality services included the comprehensive after-sale services which are provided after the property has been delivered to owners. The property management subsidiaries under the Group continued to provide quality customer services through innovation and enhance service standard. During the period, the Group conducted systematic professional training for all the customer service personnel of its real estate companies and property management companies so as to promote standard customer service and management. Considering its current operation condition, the Group revamped the customer complaint grading system and information reporting mechanism in a bid to upgrade its customer service quality. Furthermore, the Group perfected its CRM system to enhance the management, development and application of customer resources. On 8 July of this year, an innovative breakfast project was launched, in which the production, packaging and delivery of breakfast were consistently conducted by our property management companies. In respect of product design and the selection of raw material, the Group always sticks to the principle of picking natural material and selecting suppliers according to a rigorous set of criteria, with the aim to provide property owners with convenient breakfast foods that are natural, safe, fresh, and inexpensive. Property management companies have so far set up central kitchens dedicated to breakfast preparation in four communities, i.e. Yuzhou Overseas Chinese City, Yuzhou University City, Yuzhou Overseas City and Yuzhou Castle above City. These communities were equipped with meal delivery cars for timely delivery in surrounding projects. Four kitchens, over 20 meal delivery cars and over 40 professional meal-arranging staff provide value added service for community households and further enhance Yuzhou as a brand.

顧客服務

完善客戶服務 提升客戶滿意度

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一既安全又舒適的居住環境或高效的營商環境。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。期內，集團對地產公司和物業公司全體服務人員進行系統性專業培訓，推行客服標準化操作和管理工作，結合現實狀況重新訂立客戶投訴分級標準和資訊上報機制，提升客戶服務品質。此外，集團完善集團CRM系統，加強對客戶資源的管理與開發應用。7月8日開始創新性推出早餐工程，由物業公司統一生產、統一包裝、統一配送，在產品設計及原材料的選擇上，一直秉承天然用料的原則，對供應商進行嚴格的甄選，為廣大業主提供天然純正、安全放心、新鮮實惠的便捷式早餐食品。目前，物業公司選定在禹洲•華僑城、禹洲•大學城、禹洲•華僑海景城及禹洲•城上城4個社區設有早餐專用的中央廚房，並配備多輛餐車走進社區，以實現周邊項目的即時配送。4大廚房、20餘輛餐車、40餘位專業配餐員，為社區住戶提供增值服務，進一步強化禹洲品牌。

CHAIRMAN'S STATEMENT
主席報告

The Group is widely recognized for its outstanding customer service and property service. In 2013, the Group was awarded a primary property service enterprise qualification by the Ministry of Housing and Urban-Rural Development of China, Yuzhou Castle Above City project was named a property management demonstration project in Xiamen, and Haicang Huaqiao City project passed the annual review of property management demonstration project in Xiamen and the ISO90001 quality system certification annual review. Yuzhou Group and its subsidiaries addressed the enquiries, complaints and recommendations from customers through various communication channels such as Weibo, Wechat, Company's website, accumulation points platform, 400 Hotline, customer service supervising hotlines and SMS platform in headquarter, so as to strengthen its communication with residents and provided quality property services and intimate living care to residents. Since its establishment in September 2006 to date, Yuzhou Club (禹洲會), a comprehensive experiencing platform established by the Group, has nearly 30,000 members in Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei, Tianjin, Beijing, Hong Kong and Singapore, etc. 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. All these activities helped to establish the strong brand of the Group and had created more value in developing our properties.

卓越的顧客服務及物業服務獲得社會各界認可。2013年集團榮獲國家住建部批准為一級物業服務企業資質；禹洲·城上城項目榮獲廈門市物業管理示範項目；海滄華僑城項目通過廈門市物業管理示範項目年審，ISO90001質量體系認證通過年審。禹洲集團及其下屬公司開通了微博、微信、官網、積分平臺、400熱線、總部客戶服務監督電話和短信平臺等多種互動管道受理諮詢、投訴、意見建議等客戶服務內容，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，集團搭建「禹洲會」全方位的體驗平臺，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，搭建鄰裡間和睦相處的平臺，與廣大會員一起用愛來建造屬於自己的家。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。

INVESTMENT STRATEGIES

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 various factors like land market environment, development trend of property market and its own financial conditions. In January and May of 2014, through open tender, auction and listing, the Group acquired two plots of land in Quanzhou and Hefei at the average gross floor prices of RMB769 per sq.m. and RMB3,900 per sq.m., respectively, which were lower than the market levels. The total salable area were approximately 110,666 sq.m. and 109,160 sq.m., respectively. The land parcel for Projects in Quanzhou is located in the north new town in Quanzhou City, Fujian Province – Huian, which is a major hometown of overseas Chinese. The project is situated at the prime location of the south new zone, a core development zone in the north of Quanzhou city in future, adjacent to the premier city complex in West Strait Economic Zone – Yuzhou City Plaza. Comprised of residential and commercial portions, the project is expected to be used for subsequent development of Yuzhou City Plaza and is the third quality land secured by the Company in Huian new town of Quanzhou following 12 May 2011 and 9 April 2012. The land parcel for Projects in Hefei is located within the second ring of Shushan District, a mature downtown district of the old urban area. The district enjoys advantages of early development, convenient transportation and sound ancillary facilities, thus standing as a mid to high-end residential area with high living value and recognition across the region. Besides, the land parcel enjoys convenient transportation as it is adjacent to Changjiang West Road, an east-west expressway in Hefei City. The transportation network will be extended vertically and horizontally to all corners of the city when Subway Line No. 2 in the south starts its whole-line operation in 2017. During the period, the Group increased plot ratio of Yuzhou Oriental Venice Phase III with increasing GFA of 193,754 sq.m.. The average land cost was only RMB3,357 per sq.m..

投資策略

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。2014年1月和5月，集團透過公開招拍掛分別以平均樓面價每平方米人民幣769元和人民幣3,900元購入位於泉州和合肥的土地，其平均土地成本低於市場水準，總可售面積分別約110,666平方米和109,160平方米。泉州項目所屬地塊位於著名的僑鄉—福建省泉州市北翼新城惠安，處於泉州北區未來城市發展的重心—城南新區的核心地段，毗鄰海西首屈一指的城市綜合體—禹洲城市廣場項目，包括住宅及商業部分，預計將作為禹洲城市廣場的後續開發用地，是禹洲地產繼2011年5月12日及2012年4月9日，在泉州惠安新城拿下的第三塊優質地塊。合肥項目所屬地塊位於蜀山區二環內，為合肥成熟的老城區城市中心區，發展較早，擁有便捷的交通、成熟的生活配套，具有較高的居住價值，區域認知度高，為城市中高端居住板塊。此外，地塊交通便捷，緊鄰合肥市東西快速通道長江西路，且待南側地鐵2號線2017年全線通車後，交通網絡縱橫交錯，可直通城市各個角落。期內本集團亦增加了禹洲·東方威尼斯三期的容積率，增加建築面積193,754平方米，平均土地成本僅為每平方米人民幣3,357元。

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At present, the Group has in total nearly 44 projects at different development stages in Xiamen, Fuzhou, Quanzhou, Longyan, Shanghai, Hefei, Bengbu, Tianjin and Zhangzhou with total land reserve of 8,581,988 sq.m. 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, we adhere to embarking on aspects like "high cost performance, sustainable development and reasonable layout". The Group pays special attention to the indicators like execution, sell-through rate and profit margin of the investment projects and formulates the stringent risk management and control mechanism to achieve the sustainable development. The increase in land reserves will further consolidate the strategic position of the key regions of the Group 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 with low costs according to its strategic guideline.

FINANCING STRATEGIES

Stable Operation with Sustainable Growth

Apart from adhering to its stable operating strategy, Yuzhou Properties adopted optimized capital structure to reduce funding costs with its overall finance costs falling to 8.50% at the end of the first half of 2014 from 8.69% at the end of 2013. The net gearing ratio decreased by 11.4 percentage points to 66.6% at the end of the first half of 2014 from 78.0% at the end of 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44個項目處於不同的發展階段，土地儲備達8,581,988平方米。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，堅持從「高性價比、可持續發展、合理佈局」等方面著手，集團特別重視投資目的執行力、去化率及利潤率指標，並制定嚴格風險管控機制，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。

融資策略

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年底的8.69%降低至2014年上半年底的8.50%。淨負債率由2013年底的78.0%下降11.4個百分點到2014年上半年底的66.6%。

CHAIRMAN'S STATEMENT

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To achieve sustainable development, the Group actively organizes various financing channels to further optimize its financial structure as well as maintain a steady and sufficient cash flow. Whilst improving our own financial position continuously, we always maintain our awareness and sensitivity on overseas capital market and firmly capture the best financing opportunities. In January 2014, Yuzhou Properties issued US\$300 million senior notes due 2019. The Company received US\$1.94 billion of valid orders for the notes, with approximately 6.5 times of oversubscription. This reflected international investors' faith in the Company's financial conditions and future development. These senior notes had a term of five years with coupon interest rate decreasing to 8.625% from 8.75% of the senior notes due 2018 which were issued in 27 September 2013. BOC International, Citi, Deutsche Bank and HSBC acted as the joint bookrunners and joint lead managers in respect of the offer and sale of the Notes. The senior notes issued this time was granted a B-grade rating by Standard & Poor's and B2-grade rating by Moody's Investors Service, both with "Stable" outlooks. Moody expressed that the newly issued notes would enrich the Company's cash flow and facilitate its development in 2014. Also, it would extend the average life of Yuzhou's debt portfolio to strengthen the stability of the Company's financing platform. Standard & Poor indicated that Yuzhou was a leader in Xiamen market, with lower costs of land reserve and higher profitability than the average level of its peers. The success of note issuance reduced the financing costs within the Group, optimized the debt structure, enhanced the financial strength and laid a solid foundation for supplementing quality land reserves and realizing long-term strategic goals. The Group has stuck to its financial principles and prudent expansion strategy as it did not borrow any trust loans from 1 May 2013 to 30 June 2014.

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 2014, the Group's total credit facilities granted by domestic commercial banks reached RMB9.98 billion, with undrawn credit facilities of approximately RMB2.94 billion.

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。我們在不斷改善自身財務狀況的同時，亦時刻保持著對境外資本市場的關注度及敏感度，並緊緊地抓住最佳的融資窗口。2014年1月，禹洲地產成功發行於2019年到期的3億美元優先票據。票據獲得的有效訂單約為19.4億美元，超額認購約6.5倍，反映了國際投資者對公司財務狀況及未來發展的信心。該批優先票據年期5年，票面息率較上次2013年9月27日發行的於2018年到期的優先票據的8.75%下調至8.625%，由中銀國際、花旗、德意志銀行及滙豐為有關發售及銷售票據的聯席賬簿管理人及聯席牽頭經辦人。是次發行的優先票據獲標準普爾服務公司評為B級及獲穆迪投資者服務公司評為B2級，所有評級均展望為穩定。穆迪評級表明，新發行票據將進一步充實公司現金流，支持其2014年的發展。還會延長公司債務組合的平均年限，加強其融資平臺的穩定性。標普表示，公司在廈門的市場處於領軍地位，土地儲備成本較低，盈利能力高於同業公司的平均水準。是次票據的成功發行降低了集團內的融資成本，優化了債務結構，集團財務實力將更為雄厚，為我們補充優質的土地儲備以及實現長遠戰略目標奠下穩固基礎。集團堅守財務紀律和審慎擴張，自2013年5月1日以來至2014年6月30日沒有借入任何信託貸款。

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2014年6月30日，境內商業銀行給予本集團的總授信額達99.8億，其中未提用貸款額度約為人民幣29.4億元。

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The Group also had sufficient cash and as at 30 June 2014, cash on hand was approximately RMB7.67 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.

TALENTS STRATEGIES

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. The Group started to work out its project personnel assignment model in property development companies through the statistics and analysis of information relating to the project's key person assignment criteria.

In terms of staff motivation, the standard and complete corporate governance of the Group has provided a good platform for employees to develop their careers. The Group also planned professional careers for its employees by formulating the "career ladder plan" and carried out a "dual-track system" for personnel development. Moreover, the Group has established a comprehensive system for performance appraisal with the purpose of motivating, retaining and cultivating high-performance core employees as the Company's key talents. In the first half of 2014, the Group explored various staff motivation policies including project milestone award, marketing commissions and land investment incentives, which enabled the Group to improve

本集團亦持有充足現金，截至2014年6月30日止，持有現金約人民幣76.7億元，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」。

人才戰略

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。集團對地產公司項目關鍵人才配置標準等方面進行資料統計與分析，著手建立地產公司項目人員配置模型。

員工激勵方面，集團規範而完善的企業治理，為員工發展提供良好的職業發展平臺，並為員工做好職業生涯規劃，制定「職業階梯計劃」，實施人才發展「雙軌制」。全面的績效考核體系，注重正向激勵員工，並將高績效的核心員工作為公司關鍵人才培養與保留。2014年上半年集團積極探索項目節點獎、行銷提成、土地投資激勵等方面員工激勵政策，支撐集團在項目管理、行銷管理



CHAIRMAN'S STATEMENT
主席報告

the projects management and marketing management, and to expand the land investment, so as to maximize the incentive and protection for the Company's major value-creating departments in the course of business. The Group enforced a new version of Welfare Management Regulations promulgated in 2013 to ensure work satisfaction of employees, guarantee a decent life for them and optimize the welfare structure. The Regulations stressed the development of "soft welfare" by increasing team building expenses and focused on the welfare that protected employees from accidental injuries and extended commercial insurance coverage to the families of employees. As at 30 June 2014, there were 1,273 employees and their families covered by commercial insurance. In January 2013, the Company officially launched its first staff incentive scheme of share options to expand the system of value returns and diversify incentive measures. The scheme aimed to retain and motivate old and new staff who created core value for the Company, enabling them to share the success in the corporate development and keep on contributing to the Company's development. The share option scheme also helped more employees set goals and offered them development opportunities.

To complement the need of corporate development and integrate with the talent echelon construction plan, the Group continued its talents "Seeding Scheme" in 2013 and on this basis, optimized, improved and completed the "Yuzhou Young Talents Activity" in 2014. The Group carried out the school recruitment campaign in eight renowned colleges in China including Xiamen University and Fuzhou University, and completed the "Selection of Yuzhou Young Talents" through well-knitted processes such as preaching, written test, group discussion, preliminary testing by human resources department, final testing by recruiting department, etc. There were totally 58 participants in this campaign, with a total of 43 hours of training course and a total of 2,494 man-hours. To support the corporate business exploration, the Group established the "Yuzhou Talents Society" targeting at middle-to-high end and professional talents with an aim to reserve key talents for its future development. In addition, the Group implemented the incentive system such as granting share options and provided diversified incentive mechanism with the purpose of enabling our staff to share the success in the corporate development of the Group.

提升及土地拓展投資方面的工作，為公司運營流程中主要價值創造部門提供最大化的激勵保障。落實執行2013年頒佈的新版《福利管理規程》，保證員工的工作滿意度、保障員工良好的生活的同時完善了福利結構，注重「軟福利」的建設增加了團隊建設的費用標準，注重了福利對員工意外傷害的風險防範，員工的家屬同時享受商業保險，截止至2014年6月30日參加商業險的員工及家屬1,273人。公司於2013年1月正式啟動首期員工股票期權激勵計劃，豐富公司價值回報體系，提供多元化的激勵方式，以保留和激勵為公司創造核心價值的新老員工，使他們能夠共同分享公司發展帶來的成果、能夠為公司的發展持續努力與付出。通過實施期權計劃，為其他更多的新老員工樹立目標、提供發展機會。

為配合公司發展需要，結合人才梯隊建設計劃，集團2013年延續人才「種子計劃」，並在此基礎上進行優化提升完成2014屆「禹苗行動」。此次校園招聘走進廈門大學、福州大學等八所國內知名高校，通過宣講、筆試、小組討論、人力資源部初試、用人部門終試等緊湊流程完成最終「禹苗的選擇」，參訓人數58人，培訓課時43小時，人時2,494小時。為支撐公司業務拓展，集團還針對中高及專業類建立「禹洲人才會」，為公司未來發展儲備關鍵人才。此外，集團引入期權等激勵制度，提供多元化的激勵機制，讓員工與集團一起分享企業發展的成果。

INVESTOR RELATIONS

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 to access to 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 of 2014, we facilitated communications with investors and analysts of over 600 man-time by various communications means including conducting 3 large road shows which covered Singapore, Hong Kong, Beijing and Shanghai, participating in 11 domestic and overseas investors summits or symposiums held by prominent investment banks or securities dealers, holding 82 meetings and telephone conferences with investors and arranging 57 site visits, so as to introduce 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 and securities dealers such as Citi, Macquarie, DBS Vickers, BOC International, ICBC International, Haitong International, Industrial Securities, CSC Securities and Yue Xiu Securities, issued and continuously updated their research report on the Group one after another.

投資者關係

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，2014年上半年，我們進行了3次大型路演，覆蓋新加坡、香港、北京和上海，參加11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82次會面及電話會議，安排57次項目參觀等多種形式，與投資者及分析師溝通超過600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，多家投資銀行及券商如花旗、麥格理、星展唯高達、中銀國際、工銀國際、海通國際、興業證券、群益證券和越秀證券等相繼發出並不斷更新關於本集團的研究報告。



CHAIRMAN'S STATEMENT
主席報告

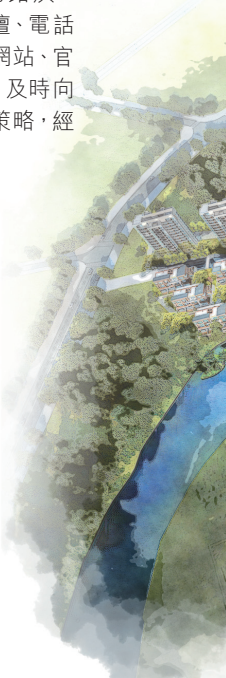
After prudent construction and one month of trial operation, Yuzhou Properties formally launched its official Wechat platform of investor relationships on 28 May 2014. It is the first Wechat platform of investor relationships in the industry, with many columns including investor relationship development, the Group's development and investment value. This positioned the Company as a pioneer in application of new media communication tools to manage the investor relationship. The official Wechat platform served as an efficient communication channel for the Company to maintain investor relationships, exchange information and answer investors' questions, thereby deliver the Company's strategies, investor relationship development, industry information, new products' introduction, the Group's development and investment value to the investors. Meanwhile, the platform also received positive feedbacks from numerous institutional investors. The arrival of mobile internet era is changing the contact methods among individuals and information access channels. Apart from regular approaches of interaction and communication with investors and information disclosure, new media platforms have seen their widespread application such as corporate Weibo accounts with real-name authentication and Wechat public accounts. With the improvement of corporate governance standard and the demand of market value management, the organic and external expansion of investor relationship management will be going forward.

Since its listing, the Company has gradually formed a scientific and systematic management mechanism for investor relations after plenty of exploration and practice conducted by the corporate financing and investor relations department. The Company communicated its development philosophy and strategies and its latest development and operation results in the capital market in a timely manner through various investor communication channels, including analyst briefings, non-deal roadshows, one-on-one meetings, investor forums organized by investment banks, telephone conferences, emails, investors' on-site visits and the Company's website as well as the official Wechat platform.

2014年5月28日，經過精心構建以及一個月的試運行，禹洲地產投資者關係官方微信平臺正式上線運營，成為行業首家開通投資者官方微信平臺的公司，內容涵蓋投資者關係動態、集團動態、投資價值等多個欄目，開啟了投資者關係管理新媒體傳播的先河。該官方微信平臺旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問題高效的溝通橋樑，把公司的戰略、投資者關係動態、行業資訊、公司新品推介、集團動態和價值投資等傳遞給投資者，也得到眾多機構投資者正面的回饋。如今移動互聯網時代的到來，在改變著個體之間的聯絡方式以及資訊獲取管道，除了常規的與投資者互動、交流、資訊披露的方式之外，企業實名認證微博、微信公眾號等新媒體平臺均得到了廣泛的運用。隨著公司治理水準的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷拓展。



公司自上市以來，企業融資及投資者關係部的投資者關係工作經歷了諸多的探索和實踐，逐步形成了科學、系統的投資者關係管理機制，通過分析師推介會、非交易路演、一對一會議、投行舉辦的投資者論壇、電話會議、電郵、投資者實地考察、公司網站、官方微信等多元化的投資者溝通管道，及時向資本市場宣傳了公司發展的理念和策略，經營管理的最新動態和業績。



CORPORATE GOVERNANCE

Complying with 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.

CORPORATE 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 to the society. 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, culture and other charity activities.

企業管治

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。

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、文化以及各項慈善活動。



Xiamen Yuzhou Riverside City Town
廈門禹洲·溪堤尚城



CHAIRMAN'S STATEMENT
主席報告**Proactively Participating in Social and Philanthropic Activities**

In the past 20 years, the Group raised donations amounting to RMB100 million through charitable activities, and has been honored with “The Great Wall of China Advertising Awards 2009 – The Best Charity”(「2009中國廣告主長城獎－最熱心公益獎」), “The Social Value Model of China’s Real Estate Listed Companies in 2011”(「2011中國房地產上市公司社會價值典範」), “2012 China Charity – Group Award”(「2012中國公益獎－集體獎」), “2013 China’s Top 50 Responsible Real Estate Enterprises”(「2013中國責任地產TOP50」) successively. On 15 June 2014, Mr. Lam Lung On, Chairman of the board of directors of Yuzhou Properties and as the executive vice chairman of Hong Kong Volunteers Association, was invited to attend the “Launching Ceremony of Hong Kong Volunteers Association & Community Service Day”. He donated HK\$5 million as the startup capital of the Association, which was well received by all walks of life.

Realization of Staff’s Occupational Value Enhancement Through Establishment of a Development Platform for Staff

As of 30 June 2014, the Group had a total of 2,399 employees. The Group firmly believes that staffs are the most valuable assets of the Company, and is committed to building a platform for their development. During the period, the Group organized various internal trainings including middle to senior management team building meetings, trainings on staff’s expertise and skills, trainings to new employees, trainings to fresh graduates and staff motivation meetings. The Group also provides the opportunities to hold concurrent post and rotation deployment, allowing staff to obtain learning and practising opportunities through more diverse working contents to realize occupational value enhancement. During the period, the Group continued to improve and implement

積極參與社會公益慈善活動

近20年來，累計慈善活動金額達一億元，先後榮膺「2009中國廣告主長城獎－最熱心公益獎」、「2011中國房地產上市公司社會價值典範」、「2012中國公益獎－集體獎」、「2013中國責任地產TOP50」等殊榮。2014年6月15日，禹洲地產董事局主席林龍安先生作為香港義工聯盟的常務副主席，受邀出席「香港義工聯盟啟動禮暨社區服務日」活動，並為聯盟捐贈500萬元作為啟動資金，贏得社會各界好評。

為員工搭建成長平臺 實現員工職業價值的提升

截至2014年6月30日，本集團共有2,399名僱員。集團深信員工是公司最寶貴的資產，致力於為員工搭建成長平臺。期內共組織包括中高管團隊建設、員工專業知識技能培訓、新入職員工培訓、應屆生培訓及公司員工激勵大會等。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





a series of human resources system constructions such as welfare system management regulations, remuneration management regulations and new staff entry training management regulations to realize the enterprise's sustainable development. Every year, the Group conducts fruitful and fascinating staff activities in different ways, 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, Chinese chess, singing contests, and family members gatherings; and has organized to participate the Xiamen International Marathon for many years. By creating such warm working environment, we have maintained our relationships with our staff and the society through love and condensed the will of staff to realize the vision we and our staff shared.

Optimizing Welfare Structure to Retain Key Talents

In 2013, the Group promulgated the new version of Welfare Management Regulations (《福利管理規程》), with an aim to optimize the welfare structure for employees. To focus on the welfare of employees' risk protection from accidental injuries, the Group also expanded the coverage of commercial insurance to families of employees.

規程、薪酬管理規程以及新員工入職輔導管理規程等一系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。

完善福利結構 留住關鍵人才

2013年集團頒布了新版《福利管理規程》，完善員工福利結構，並注重針對員工意外傷害風險防範的福利，將享受商業保險的範圍擴大到員工家屬。

CHAIRMAN'S STATEMENT
主席報告**Vigorously Promoting Environmental Protection and Encouraging Staff to Live a Low Carbon Life**

The Group considers the environmental protection as a key factor in its sustainable development. Therefore, it vigorously promotes environmental protection and encourages its staff to live a low-carbon life. The fully-equipped and greenish facilities of the Group constitute an ecological residential community with landscape gardens, enabling proprietors to experience Yuzhou Properties' efforts in environmental protection. In terms of green building, Yuzhou responded to the concept of "Join Together to Create a Beautiful Xiamen" of Xiamen Municipal Government by joining hands with Tongan District Government to build the Yuzhou Wetland Park with an area of 60,000 sq.m. in 2014. On the premise of stressing original ecology, respecting nature and protecting environment, the Park will be built with feature areas of green land, square, shallow waters, leisure woodland, flood woodland and island woodland. Different breeds of trees will be planted to ensure stable ecology. The construction is expected to start in September. The project of Xiamen Yuzhou Wetland Park has been awarded the most authoritative international green building certification, the LEED-CS Gold Certification from the US, in May 2014.

積極推動環境保護 鼓勵員工實踐低碳生活

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。在綠色建築方面，2014年，禹洲回應廈門市「美麗廈門，共同締造」這一理念，攜手同安區政府共建禹洲濕地公園，面積達6萬平方米，項目將會在注重原生態、尊重自然跟環保的前提下，建設有綠地、廣場、淺水區、休閒林地、洪泛林地、島嶼林地等特色區域，並配以不同樹種，確保生態穩定，預計9月正式動工。廈門禹洲廣場項目2014年5月獲得國際上最有權威的綠色建築認證—美國LEED-CS金級認證。

Xiamen Yuzhou Plaza
廈門禹洲廣場

Focusing on Construction Safety and Implementing Various Safety Measures

The Group has always attached great importance to construction safety. We have implemented a variety of safety measures for construction sites based on relevant normative documents of the state, and have raised the practical implementation standards in accordance with the actual situation of each project. During the period, none of the Group's projects under construction had any material safety accidents.

INTERNAL RISK CONTROL

The Group has established a clear organizational structure, and the headquarter has also formulated operation and management reporting standards which have been fully implemented in business units. Each business unit has also tailor-made their own operating policies and procedures based on their respective unique operating environment. Moreover, each business unit must prepare the planning of the coming year as the basis for annual budget and plans, subject to the approval of our Executive Directors. The actual results will be compared with budgets and reported at meetings of the Group and business meeting of each business unit in each quarter, with actions to be taken as and when appropriate.

The Group's Internal Audit Department answers directly to the Chairman of the board of directors and conducts independent reviews on the internal control system. The Internal Audit Department uses risk assessment methods to estimate risks and then solicit opinions from the management to develop an audit plan from an impartial point of view. Special focus should be placed on business activities with foreseeable high risks. Areas with special concern from the Group's management perspective would be following up by carrying out special reviews.

Business and Operational Risks

The Group has initiated product standardization, comprehensive budget, target cost control and other special activities to perfect its institutional systems and process construction, improve operational efficiency, and safeguard against operational risks.

Talent Churn Risks

The Group is led by an experienced and professional management team. Since the inception of the Group in 1994, the board of directors has been leading the Group in its rapid development and expansion, and the composition of the key members of the Board has remained stable over years. Most executive officers of the

重視建築安全 落實各項安全措施

本集團一貫重視建築安全，在國家相關規範性文件規定的基礎上落實現場各項安全措施，並根據各項目實際情況提高實際實行標準。期內，集團所有在建項目均未發生重大安全事故。

內部風險管控

集團內部已建立明確的組織架構，總公司管理亦已訂立營運及管理報告準則，並在各業務單位內全面實行。各業務單位亦按照獨有的營運環境來制定本公司的營運政策及程式。各業務單位必須準備一年計劃而構成年度年度預算及計劃的基礎。所有計劃／預算須由執行董事審批。實際結果亦會與預算作比較，並每季度於集團及各業務層的會議中作出彙報及採取適當行動。

集團內部審計部直接向集團董事會主席負責，並提供監控系統的獨立評審。內部審計部運用風險評估法諮詢管理層的意見，以不偏不倚的觀點來制訂審核計劃。審計工作尤其集中於集團可預見的高風險商業活動。針對集團管理層所關注的領域，一般會採用特別評審的形式來作跟進。

業務和經營風險

集團已通過啟動產品標準化、全面預算、目標成本控制等專項工作完善公司制度體系和流程建設，提高經營效率以及應對經營風險。

人才流失風險

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，多年來主要成員保持穩定。大部分高級行政人員於此行業平均擁有超過12年經驗。我們相信本集團的

CHAIRMAN'S STATEMENT
主席報告

Group have a working experience of over 12 years in the industry on average. We are confident in the capacities of the Group's human resources, especially our executive officers and professional teams, which are of critical importance to the maintenance of the Group's strong competitiveness. To retain talents, the Company has adopted a share option scheme designed to grant share options to eligible participant rewarding and remunerating them for making contributions to the business success of the Group. The scheme has helped the Company to better address the talent churn risk.

HONORS

In the first half of 2014, the Group received a number of awards in recognition of its outstanding comprehensive strength, including the "China's Top 5 Fast-growing Real Estate Listed Companies 2014" ("2014中國房地產上市公司發展速度5強"), the "China's Top 50 Real Estate Listed Companies in terms of Comprehensive Strength 2014" ("2014中國房地產上市公司綜合實力50強"), the "Top 10 Chinese Real Estate Enterprises Listed in Hong Kong in terms of Financial Soundness 2014" ("2014中國在港上市房地產公司財務穩健性TOP10"), the "Top 10 Chinese Real Estate Enterprises Listed in Hong Kong in terms of Investment Values 2014" ("2014中國在港上市房地產公司投資價值TOP10"), the "National Real Estate Class 1 Development Qualification" ("全國房地產一級開發資質"), the "China's Top 100 Real Estate Enterprises 2014" ("2014中國房地產百強企業"), the "China's Top 10 Real Estate Developers in terms of Development Potential 2014" ("2014中國房地產開發企業發展潛力10強") the "China's Top 50 Real Estate Developers 2014" ("2014中國房地產開發企業50強") and the "Property Service Enterprise Class 1 Qualification" ("物業服務企業一級資質"), etc. All these demonstrate that Yuzhou Properties is recognized by all walks of life.



人力資源實力，尤其是高級行政人員及專業團隊，對維持本集團的強大競爭優勢非常重要。為此，本公司設置了一項購股權計劃，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃較好地幫助本公司應對了人才流失風險。

榮譽

2014年上半年，本集團卓越的綜合實力屢獲殊榮，包括「2014中國房地產上市公司發展速度5強」、「2014中國房地產上市公司綜合實力50強」、「2014中國在港上市房地產公司財務穩健性TOP10」、「2014中國在港上市房地產公司投資價值TOP10」、「全國房地產一級開發資質」、「2014中國房地產百強企業」、「2014中國房地產開發企業發展潛力10強」、「2014中國房地產開發企業50強」、「物業服務企業一級資質」等等，足證禹洲地產深受各界人士的喜愛。

DEVELOPMENT STRATEGIES AND PROSPECT

The *Report on the Work of the Government 2014* points out that the main targets that China has set for economic and social development in 2014 are: increase GDP by about 7.5%, keep the rise in the CPI at around 3.5%, ensure the economy to perform within a proper range, ensure a stable economic growth, employment does not fall below the prescribed minimum level and that inflation does not rise above the cap, and continuously advance industrialization and urbanization.

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

Focusing on West Strait Economic Zone Development

The Group will continue to implement its unwaveringly 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 base on the prudent consideration of “sell-through rate, profit margin and execution” when entering into any cities, which in the meantime should 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 cash flow management and healthy financial policy. The Group maintains well-established regional cooperative relationship with the four largest state-owned banks. 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.

發展策略與展望

2014年《政府工作報告》指出，2014年經濟社會發展的主要預期目標是：國內生產總值增長7.5%左右，居民消費價格漲幅控制在3.5%左右，確保經濟運行處於合理區間，明確守住穩增長、保就業的下限和防通脹的上限，工業化、城鎮化持續推進。

基於市場情況，禹洲地產採取以下相應的發展策略：

海西地區發展為中心

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。

開拓融資管道

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。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。

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 our branches in each city will need to enhance and increase their 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 our branches in 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.

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 of 2014 reached RMB5.3 billion, selling expenses were controlled within 1.57% of contracted sales and administrative expenses were controlled within 1.86% 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 collaboration development and acquisitions of equity interests 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, with Xiamen as its centre, will remain 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 reserve at reasonable prices, continue to raise the level of our land reserve in Shanghai, Hefei and Tianjin and put our existing brand advantages into full play, with an aim to solidify our presence in the region.

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。

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2014年上半年的合約銷售高達人民幣53億元，銷售開支能控制在合約銷售的1.57%以內，管理費用能控制在合約銷售的1.86%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。我們預期以廈門為中心的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，繼續加大在上海、合肥、天津的土地儲備，發揮現有的品牌優勢，以期達到鞏固該地區發展的目的。

CHAIRMAN'S STATEMENT
主席報告

PROSPECT

With the overall development of the industry and the continued market corrections, Yuzhou Properties will transform from single development to comprehensive development in response to the circumstances. We will take advantage of our resource integration strength to turn ourselves from a developer into an operator and service provider, and go from offline to online and build an online platform for community service. We will also explore cooperation and interaction with the government, including primary and secondary collaboration on our project in Huian, Quanzhou and active participation in shanty town renovation projects. We will be more vigorous in considering diverse cooperation approaches of project development and maintain our flexibility of land acquisition whether through capital introduction or through collaboration with peer companies. On the other hand, we will continue our innovation by exploring different types of products such as senior housing real estate and commercial complex, with an aim to offer an industry-leading diversified product mix. In addition, we will always abide by the strict financial systems and guidelines, control the Group's debt ratio and maintain cash flow at a reasonable level. We believe that such operation strategies would enable the Group to remain our competitiveness and lower risks in the changing market environment, which in turn would ensure the Group's sustainable development.

APPRECIATION

2014 marks the 20th anniversary since the establishment and the fifth anniversary since the listing of the Group. During the past two decades, the Group had experienced challenges and opportunities and developed in a steady and rapid manner along the path of regional scale development 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, 30 June 2014

展望

隨著行業整體發展和市場的不斷調整，禹洲地產將因時順勢，從單一開發走向綜合開發，發揮資源集成優勢，從開發商走向運營商、服務商，從線下走向線上，建立線上社區服務平臺。我們也積極開拓跟政府的合作互動，包括我們泉州惠安項目的一二級聯動，積極參與棚戶區改造項目。我們會更加積極地考慮項目開發的多元合作方式，無論是引進基金，還是與同行企業合作，禹洲將保持拿地靈活性。另一方面，我們會不斷創新，積極探索不同類型的產品，如養老地產和商業綜合體等，打造行業領先的多元化產品。我們會始終恪守嚴謹的財務制度準則，維持合理的負債率和現金水準。我們相信這些營運策略能使集團在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

致謝

2014年為集團的二十週年、上市五週年誌慶。在過往的二十年裡，集團經歷了無數挑戰與機遇，在區域規模化發展之路上穩健並快速地發展，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，2014年6月30日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Looking back into the market performance of the overall property sector in the first half of 2014, according to the National Bureau of Statistics of China, in the first half of 2014, total investment in property development in China was RMB4,201.9 billion, representing a nominal increase of 14.1%. The floor area of property construction of real estate developers was 6,114.06 million sq.m., representing an increase of 11.3% as compared to that of last year. The floor area of new housing construction was 801.26 million sq.m., representing a decrease of 16.4%, with the drop narrowing down by 2.2 percentage points. The floor area of housings completed was 382.15 million sq.m., representing an increase of 8.1%, an increase of 1.3 percentage points in growth. The area of land acquired by property developers was 148.07 million sq.m., representing a year-on-year decrease of 5.8%. The trading price of land was RMB403.1 billion, representing a growth of 9.0%. The sales area of commodity housing was 483.65 million sq.m., representing a year-on-year decrease of 6.0%, down by 1.8 percentage points when compared with that from January to May. The sales of commodity housing was RMB3,113.3 billion, representing a decrease of 6.7% with the drop narrowing down by 1.8 percentage points when compared with that from January to May. As at the end of June, the area of commodity housing available for sale was 544.28 million sq.m., representing an increase of 10.26 million sq.m. when compared with that as at the end of May. According to the National Bureau of Statistics of China, as at June 2014, for the property prices of new commodity housing (excluding affordable housing) in 70 middle and big cities, there were 69 cities with a year-on-year increase, but 55 cities with a month-on-month decrease and 7 cities remained par.

業務回顧

回顧2014年上半年整個地產行業市場表現，根據國家統計局的數據，2014年上半年，全國房地產開發投資人民幣4,201.9億元，同比名義增長14.1%。房地產開發企業房屋施工面積611,406萬平方米，比上年增長11.3%；房屋新開工面積80,126萬平方米，下降16.4%，降幅收窄2.2個百分點；房屋竣工面積38,215萬平方米，增長8.1%，增速提高1.3個百分點。房地產開發企業土地購置面積14,807萬平方米，同比下降5.8%；土地成交價款人民幣4,031億元，增長9.0%。商品房銷售面積48,365萬平方米，同比下降6.0%，降幅比1-5月份收窄1.8個百分點。商品房銷售額人民幣31,133億元，下降6.7%，降幅比1-5月份收窄1.8個百分點。6月末，商品房待售面積54,428萬平方米，比5月末增加1,026萬平方米。國家統計局的數據顯示，2014年6月70個大中城市新建商品住宅（不含保障性住房）房價同比上漲的城市有69個，但環比價格下降的城市有55個，持平的城市有7個。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

On the other hand, as the important strategy affecting the future China economic and social development process, the government always pays full attention to the ideas and layout of new urbanization construction. In mid-March, the “New National Urbanization Plan (2014-2020)”, printed and issued by the State Council, has proposed that, for enhancing the radiating and stimulating functionalities of central cities, it is needed to propel and spread the functionalities of central urban area to within a One-Hour Traffic Circle Area, and develop it to form a metropolitan area with efficiency commuting and integrated development. The rundown urban areas are also continuing to speed up, so as to solve the problem of rundown urban areas for 300 million people. This year, it will plan to newly commence over 7 million nationwide affordable housing projects in cities and towns, of which over 4.7 million are various types of rundown urban areas, and it is expected to invest over RMB1,000 billion for the completion. 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 real estate market. The central government will improve the quality of urbanization by promoting reforms on household registration, land, fiscal, taxation and financial systems, social security, etc.

另一方面，作為影響未來中國經濟社會發展進程的重要戰略，國家對新型城鎮化建設的思路和佈局一直備受關注。3月中旬，國務院印發的《國家新型城鎮化規劃(2014-2020)》提出，為增強中心城市輻射帶動功能，要推進中心城區功能向1小時交通圈地區擴散，培育形成通勤高效、一體發展的都市圈。棚戶區改造也在續加快，要解決3億人口棚戶區改造問題，今年全國城鎮保障性安居工程計劃新開工700萬套以上，其中各類棚戶區470萬套以上，預計完成投資將超過人民幣1萬億元。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的平穩發展。中央政府將通過推動戶籍、土地、財稅金融、社會保障等方面改革，提升城鎮化質量。



MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析Xiamen Yuzhou Shoreline
廈門禹洲·尊海

As for the regional macro-economy, despite the China real estate industry was at an adjustment stage in the first half of 2014, however, the market conditions in the key regional cities of the Group's business were relative sound. The GDP of Fujian Province was RMB973.361 billion in the first half of 2014, representing a nominal increase of 9.7%; the GDP of Quanzhou was RMB241.976 billion, representing a nominal increase of 9.9%; the GDP of Fuzhou was RMB200.143 billion, representing a nominal increase of 9.7%; the GDP of Xiamen was RMB136.5 billion, representing a nominal increase of 8.8%; the GDP of Hefei was RMB215.42 billion, representing a nominal increase of 9.9%. According to the information issued by National Bureau of Statistics of China, the price change situation of new commodity housings in 70 large and medium-sized cities in June had depicted that the housing price of Xiamen represents a year-on-year increase of 9.2%, a month-on-month increase of 0.1%, and the housing price of Hefei represents a year-on-year increase of 5.7%. The inventory absorption cycle in Hefei is only 5 months.

區域宏觀經濟方面，儘管2014年上半年中國房地產處於調整期，但集團業務所在的重點區域城市市場情況相對良好。福建省2014年上半年生產總值GDP為人民幣9,733.61億元，名義增速9.7%。其中泉州生產總值GDP為人民幣2,419.76億元，名義增速9.9%；福州生產總值GDP為人民幣2,001.43億元，名義增速9.7%；廈門生產總值GDP為人民幣1,365億元，名義增速8.8%。合肥生產總值GDP為人民幣2,154.2億元，名義增速9.9%。在全國房地產國家統計局發佈的6月份70個大中城市新建商品住宅價格變動情況顯示，廈門房價同比上升9.2%，環比上升0.1%；合肥房價同比上升5.7%。合肥庫存消化週期僅5個月。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析



During the period, under the context of year-on-year sales drop in the overall PRC real estate market, the Group adhered to its active marketing strategy by leveraging on its own competitive advantages, accurate market positioning and development strategies. We actively coped with market changes and recorded remarkable results by broadening sources of income and reducing expenditure.

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 Central Coast, Yuzhou Skyline and Yuzhou Central Plaza.

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 two parcels of land and increased plot ratio of one existing parcel of land with the average land cost of RMB2,808 per sq.m. and the aggregate GFA of approximately 0.41 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.

期內，在整體中國房地產市場銷售量同比下降的背景之下，本集團憑藉自身優勢、精準的市場定位及發展策略，貫徹積極的營銷策略，積極應對市場變化，開源節流，取得令人滿意的業績。

本集團上半年採取了靈活的項目開發和銷售策略，推出多個針對剛性需求市場的項目，包括禹洲·中央海岸，禹洲·天境及禹洲·中央廣場等項目。

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2,808元購入兩幅土地及增加一塊現有地塊容積率，總建築面積約41萬平方米，其平均土地成本大幅低於市場水平，本集團預期該項投資可為未來提供滿意的回報。

MANAGEMENT DISCUSSION AND ANALYSIS**管理層討論及分析**

The Group also received a number of widely recognized honours and awards during the period. For instance, the Group was awarded “The 2014 China Mainland Real Estate Company Top 10 Listed in Hong Kong in terms of Investment Value Ranking” from China Real Estate Top 10 Research Team, consisting of Enterprise Research Institute of Development Research Center of the State Council of P.R.China, Institute of Real Estate studies of Tsinghua University and China Index Academy. The Group was also awarded “2014 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.

Overall Performance

During the period, turnover of the Group was RMB3,924.00 million, representing a huge increase of 2.8 times as compared with the corresponding period of the previous year. Gross profit surged by 3.3 times to RMB1,415.51 million and gross profit margin was 36.1%. Profit attributable to owners of the parent recorded an increase of 2.7 times to RMB559.30 million. Basic earnings per share was RMB16.18 cents. Core profit attributable to owners of the parent surged by 4.1 times to RMB486.05 million and the core profit margin was 12.4%. Core earnings per share was RMB14.06 cent. The Board resolved not to recommend the payment of an interim dividend for the six-month period ended 30 June 2014.

Attributable Land Reserves

The Group possesses quality land reserves with low land cost. As at 30 June 2014, the aggregate GFA of the Group's saleable land reserves was 8.58 million sq.m. with an average land cost of approximately RMB1,858 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.

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「2014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「2014中國房地產上市公司百強綜合實力50強」，本集團的品牌知名度正在不斷提高。

整體表現

期內，本集團的營業額為人民幣39億2,400萬元，較去年同期大幅增加2.8倍，毛利為人民幣14億1,551萬元，較去年同期大幅增加3.3倍。毛利率為36.1%，母公司擁有人應佔利潤大幅上升2.7倍至人民幣5億5,930萬元。每股基本盈利為人民幣16.18分。母公司擁有人應佔核心利潤大幅上升4.1倍至人民幣4億8,605萬元，核心利潤率為12.4%。每股核心盈利為人民幣14.06分。董事會建議不派發中期股息。

應屬土地儲備

本集團擁有優質而低成本的土地儲備。於2014年6月30日，本集團的土地儲備總可銷售建築面積達858萬平方米，平均土地成本每平方米約人民幣1,858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。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

GFA of Attributable Land Reserves (sq.m.)

30 June 2014

應屬土地儲備建築面積 (平方米)

2014年6月30日

Region 地區		GFA 建築面積 (sq.m.) (平方米)
West Strait Economic Zone		
	海西經濟區	
Xiamen	廈門	2,046,911
Fuzhou	福州	472,011
Quanzhou	泉州	1,312,206
Longyan	龍岩	312,330
Zhangzhou	漳州	255,000
Sub-total	小計	4,398,458
Yangtze River Delta Region		
	長三角區域	
Shanghai	上海	639,763
Hefei	合肥	2,424,778
Bengbu	蚌埠	668,333
Sub-total	小計	3,732,874
Bohai Rim Region		
	環渤海經濟區	
Tianjin	天津	450,656
Sub total	小計	450,656
Total	總計	8,581,988

During the period, the Group acquired two new parcels of high quality land and increased plot ratio of one existing parcel of land with an aggregate GFA of 413,580 sq.m. and an average land cost of approximately RMB2,808 per sq.m., the average land cost is far below the market level. The three parcels of land are expected to provide satisfactory returns to the Group in the next three to four years.

期內，本集團新購入兩塊優質地塊及增加一塊現有地塊的容積率，總建築面積為413,580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2,808元，該等地塊預計可於未來三至四年為本集團提供滿意的回報。

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Particulars of these parcels of land are set out in the following table: 下表載列該等地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 代價 (RMB'000) (人民幣千元)	GFA 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)	
West Strait Economic Zone	海西經濟區				
Yuzhou Oriental Venice (Expansion Part)	禹洲•東方威尼斯 (增容部份)	Fuzhou 福州	650,378	193,754	3,357
Yuzhou City Plaza Phase III	禹洲城市廣場三期	Quanzhou 泉州	85,150	110,666	769
Yangtze River Delta Region	長三角區域				
Yuzhou Shushan Project	禹洲蜀山項目	Hefei 合肥	425,720	109,160	3,900
Total	總計		1,161,248	413,580	2,808

Sale of Properties

The recognized sales and area sold of each project in the first half of 2014 are set out in the following table:

物業銷售

下表載列各個項目於2014年上半年的確認銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 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 University City	禹洲•大學城	Xiamen 廈門	56,249	16,824	3,343
Yuzhou Golden Seacoast	禹洲•華僑金海岸	Xiamen 廈門	15,980	5,270	3,032
Yuzhou Castle above City	禹洲•城上城	Xiamen 廈門	84,029	11,742	7,156
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	94,094	8,153	11,541
Yuzhou Shoreline	禹洲•尊海	Xiamen 廈門	577,023	40,461	14,261
Yuzhou Central Coast Phase I	禹洲•中央海岸一期	Xiamen 廈門	209,543	19,619	10,681
Yuzhou Central Coast Phase II	禹洲•中央海岸二期	Xiamen 廈門	1,971,891	153,540	12,843
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	247,716	24,469	10,124
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	122,097	7,412	16,473
Yuzhou Oriental Venice	禹洲•東方威尼斯	Fuzhou 福州	12,993	658	19,746
Yuzhou City Plaza Phase I	禹洲城市廣場一期	Quanzhou 泉州	132,999	27,179	4,893
Others	其他	Xiamen 廈門	3,181	706	4,506
Sub-total	小計		3,527,795	316,033	11,163

MANAGEMENT DISCUSSION AND ANALYSIS
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Name of Project		City	Amount	Saleable GFA	Average Selling Price
項目名稱		城市	金額	可供銷售的 建築面積	稅後平均售價
			(RMB'000)	(sq.m.)	(RMB/sq.m.)
			(人民幣千元)	(平方米)	(人民幣/ 平方米)
Yangtze River Delta Region	長三角經濟區				
Yuzhou Jinqiao International	禹洲•金橋國際	Shanghai 上海	21,055	1,244	16,925
Yuzhou Skyline Phase I	禹洲•天境一期	Hefei 合肥	30,558	3,054	10,006
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	33,698	3,384	9,958
Yuzhou Skyline Phase III	禹洲•天境三期	Hefei 合肥	220,582	38,681	5,703
Sub-total	小計		305,893	46,363	6,598
Total	總計		3,833,688	362,396	10,579

The recognized 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年上半年的確認銷售金額及面積：

Name of Project		City	Amount	Saleable GFA	Average Selling Price
項目名稱		城市	金額	可供銷售的 建築面積	稅後平均售價
			(RMB'000)	(sq.m.)	(RMB/sq.m.)
			(人民幣千元)	(平方米)	(人民幣元/ 平方米)
West Strait Economic Zone	海西經濟區				
Yuzhou 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	禹洲•金橋國際	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

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The contracted sales and area sold of each project in the first half of 2014 are set out in the following table:

下表載列各個項目於2014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)	可供銷售的 建築面積 (sq.m.)	平均售價 (RMB/sq.m.) (人民幣元/ 平方米)	
		(人民幣千元)	(平方米)		
West Strait Economic Zone	海西經濟區				
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	185,699	11,753	15,800
Yuzhou Shoreline	禹洲•尊海	Xiamen 廈門	1,015,198	52,427	19,364
Yuzhou Central Coast Phase I	禹洲•中央海岸一期	Xiamen 廈門	184,638	20,162	9,158
Yuzhou Central Coast Phase II	禹洲•中央海岸二期	Xiamen 廈門	46,651	3,033	15,381
Yuzhou Central Coast Phase III	禹洲•中央海岸三期	Xiamen 廈門	272,416	13,925	19,563
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	200,097	18,071	11,073
Yuzhou Cloud Top International	禹洲•雲頂國際	Xiamen 廈門	475,424	13,322	35,687
Haicang Dream Town	海滄萬科城	Xiamen 廈門	587,290	45,094	13,024
Yuzhou Gushan No. One	禹洲•鼓山一號	Fuzhou 福州	24,290	1,368	17,756
Yuzhou Oriental Venice Phase II	禹洲•東方威尼斯二期	Fuzhou 福州	135,718	6,370	21,306
Yuzhou City Plaza Phase I	禹洲城市廣場一期	Quanzhou 泉州	318,078	43,408	7,328
Yuzhou Castle above City	禹洲•城上城	Longyan 龍岩	15,901	2,126	7,479
Others	其他	Xiamen 廈門	68,325	14,254	4,793
Sub-total	小計		3,529,725	245,313	14,389
Yangtze River Delta Region	長三角經濟區				
Yuzhou Jinqiao International	禹洲•金橋國際	Shanghai 上海	40,773	2,273	17,938
Yuzhou Skyline Phase I	禹洲•天境一期	Hefei 合肥	34,960	3,153	11,088
Yuzhou Skyline Phase II	禹洲•天境二期	Hefei 合肥	20,271	1,456	13,922
Yuzhou Skyline Phase III	禹洲•天境三期	Hefei 合肥	587,935	79,519	7,394
Yuzhou Jade Lakeshire	禹洲•翡翠湖郡	Hefei 合肥	318,376	42,465	7,497
Yuzhou Central Plaza	禹洲•中央廣場	Hefei 合肥	500,088	82,794	6,040
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	Bengbu 蚌埠	133,690	26,303	5,083
Sub-total	小計		1,636,093	237,963	6,875
Bohai Rim Region	環渤海經濟區				
Yuzhou Palace Country	禹洲•尊府	Tianjin 天津	144,507	20,275	7,127
Sub-total	小計		144,507	20,275	7,127
Total	總計		5,310,325	503,551	10,546

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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)	可供銷售的 建築面積 (sq.m.)	平均售價 (RMB/sq.m.) (人民幣元/ 平方米)
			(人民幣千元)	(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	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	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 Jinqiao International	禹洲•金橋國際	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	Tianjin 天津	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

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Investment Properties

World Trade Center (Xiamen)

The Rental income (before tax) of World Trade Center during the period was derived from the mall and amounted to RMB21.13 million. During the period, the mall at Phase I of World Trade Center still maintained high occupancy rate of approximately 97% (30 June 2013: 96%). The occupancy rate of Phase II of World Trade Center was 100% (30 June 2013: 91%). 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 was RMB3.53 million and the occupancy rate increased to 99%. 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) was RMB4.36 million.

Hotel Operation

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. Most hotels of the Group are still under development and construction. The Yuzhou Camelon Hotel Apartment (禹洲·嘉美倫酒店公寓) in Xiamen contributed a hotel operation income (before tax) of RMB7.7 million (30 June 2013: Nil) 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2,113萬元。期內，世貿中心一期購物中心仍取得高水平的出租率約97% (2013年6月30日：96%)。而世貿中心二期的出租率為100% (2013年6月30日：91%)。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353萬元，出租率也上升至99%。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人民幣436萬元。

酒店營運

我們相信拓展至酒店領域將會擴大我們的收入來源及其穩定性，並降低我們過於依賴某一特定房地產市場的風險，亦有助提升本集團的品牌形象。本集團旗下酒店多數仍處於開發建設階段，期內位於廈門的禹洲·嘉美倫酒店公寓為本集團帶來稅前收入人民幣770萬元 (2013年6月30日：無)。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。

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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 2014, the property management service companies of the Group recorded property management fee income of RMB26.89 million (30 June 2013: RMB27.67 million). The reason of the deduct on property management service fee income was due to the Company adopted the measure of reducing or remitting property management service fee for sales promotion. As at 30 June 2014, the aggregate GFA managed by the property management service companies of the Group in the PRC was nearly 2.50 million sq.m., and these companies serviced nearly 2.30 million property owners.

Gross Profit

The gross profit of the Group during the period increased by 328.2% from RMB330.56 million in the corresponding period of 2013 to RMB1,415.51 million. The gross profit margin increased from 32.0% in the corresponding period of 2013 to 36.1%, which was at an high level in industry. The increase in gross profit margin resulted from increase of the selling price of the recognized projects. The ratio of land cost to average selling price was maintained at a low level of 17.6% 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 6.6 times from approximately RMB48.29 million in the first half of 2013 to RMB365.23 million in the first half of 2014. It was because the Group recorded an amount of RMB326.92 million of fair value gains on derivative component of the Group's senior notes in the first half of 2014. The change in fair value was mainly due to the decrease in the market credit spread of relevant derivative financial instruments during the period.

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。

2014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2,689萬元（2013年6月30日：人民幣2,767萬元），物業管理費收入減少的原因在於公司採取了減免物業管理費方法來促進銷售。於2014年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積約250萬平方米，而本集團物業管理服務向約230萬戶業主提供服務。

毛利

本集團期內的毛利為從去年同期的人民幣3億3,056萬元上升328.2%至人民幣14億1,551萬元。毛利率由去年同期的32.0%上升至36.1%，於行業中屬較高水平，毛利率較之前有所上升，主要由於確認收入的項目平均售價的提升所致。土地成本相對平均售價仍保持在17.6%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2013年上半年的約人民幣4,829萬元上升6.6倍至2014年上半年的人民幣3億6,523萬元，主要由於期內錄得了一筆約人民幣3億2,692萬的有關本集團的優先票據的衍生工具部分的公允價值收益。有關的公允價值收益變動乃由於其內有關衍生金融工具的折現率下降引致。

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Selling and distribution expenses of the Group increased by 46.2% from approximately RMB57.05 million in the first half of 2013 to approximately RMB83.43 million in the first half of 2014. It was mainly due to the Group increase the selling expenses input for sales promotion.

Administrative Expenses

Administrative expenses of the Group increase by 2.0% from approximately RMB97.02 million in the first half of 2013 to approximately RMB98.97 million in the first half of 2014. 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. As a result, total administrative expenses had increased.

Other expenses

Other expenses of the Group for the current period mainly included a loss on deemed disposal of a subsidiary upon loss of control and loss on disposal of investment properties. Other expenses for the six-month period ended 30 June 2014 was approximately RMB288.16 million, representing an increase of RMB287.50 million from the corresponding period in last year. It was mainly due to a loss on deemed disposal of a subsidiary upon loss of control of RMB283.01 million. During the current period, a subsidiary of the Group entered into capital increase agreements with certain independent third party investors (the "Investors"), pursuant to which, the Investors injected RMB610.00 million to a wholly-owned subsidiary of the Group. Upon completion of the capital increase, the Group's shareholding in that subsidiary was diluted to 45% and the Group lost control over it, accordingly, it ceased to be a subsidiary of the Group. The net asset value attributable to the Group was decreased by approximately RMB283.01 million after the completion of the capital increase, resulting in a loss on deemed disposal of a subsidiary upon loss of control of approximately RMB283.01 million.

Share of losses of joint ventures

Share of losses of joint ventures came from the Group's 45% interest in Fujian Big World Huaxia Real Estate Development Company Limited. The share of loss of RMB16.37 million was as a result of operating at loss during the period.

銷售及分銷成本開支

本集團的銷售及分銷開支由2013年上半年的約人民幣5,705萬元增加46.2%至2014年上半年的約人民幣8,343萬元，主要由於本集團期內加大銷售費用投入以促進銷售。

行政開支

本集團的行政開支由2013年上半年的約人民幣9,702萬元上升2.0%至2014年上半年的約人民幣9,897萬元。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，所以行政開支略有上升。

其他開支

本集團於本期間的主要其他開支包括失去控制權時視作出售一間附屬公司的虧損及處置投資物業虧損。截至2014年6月30日止六個月期間本集團的其他開支為人民幣2億8,816萬元，較去年同期增加人民幣2億8,750萬元，主要為失去控制權時視作出售一間附屬公司的虧損約為人民幣2億8,301萬元所致。於本期間，本集團的一家附屬公司與若干獨立第三方投資者（「投資者」）簽訂增資協議，據此，該等投資者向本集團的一家全資附屬公司注資人民幣6億1,000萬元。於增資完成後，該附屬公司的的股權將被攤薄至45%，並且本集團失去對該附屬公司的控制，因此該附屬公司將不再為本集團的附屬公司。本集團的資產淨值已於增資完成後減少約人民幣2億8,301萬元，而因失去控制權時視作出售一間附屬公司產生的虧損約為人民幣2億8,301萬元。

應佔合營公司虧損

合營公司虧損的業績來自本集團擁有45%權益的福建大世界華廈房地產有限公司。分佔的虧損人民幣1,637萬元乃產生於期內的經營虧損。

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Profit attributable to owners of the parent

Profit attributable to owners of the parent soared by 2.7 times from approximately RMB150.45 million for the six-month period ended 30 June 2013 to approximately RMB559.30 million for the six-month period ended 30 June 2014. Core profit attributable to owners of the parent surged by 4.1 times from approximately RMB94.99 million for the period ended 30 June 2013 to approximately RMB486.05 million for the period ended 30 June 2014.

Borrowings

As at 30 June 2014, the Group had bank loans, senior notes and bonds balance of RMB13,034.52 million with maturities as follows:

Maturity		30 June 2014 2014年 6月30日 (RMB'000) (人民幣千元)	31 December 2013 2013年 12月31日 (RMB'000) (人民幣千元)
<hr/>			
Bank and other borrowings	銀行和其他借款		
Within 1 year or on demand	於1年內或應要求	2,382,653	1,984,444
In the second year	於第2年	1,442,785	1,516,132
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	2,421,098	1,507,514
Beyond 5 years	5年後	1,476,656	1,433,239
		7,723,192	6,441,329
<hr/>			
Senior Notes	優先票據		
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	5,311,326	3,268,953
		13,034,518	9,710,282

As at 30 June 2014, the bank and other borrowings of the Group in the amount of RMB7,723.19 million were secured by the investment properties and properties under development with an aggregate carrying value of RMB10,544.17 million, and an aggregate of 829,094,400 shares in the Company held by certain directors of the Company.

母公司擁有人應佔利潤

母公司擁有人應佔利潤由截至2013年6月30日止期間的約人民幣1億5,045萬元大幅上升2.7倍至截至2014年6月30日止期間的約人民幣5億5,930萬元。母公司擁有人應佔核心利潤則由截至2013年6月30日止期間的約人民幣9,499萬元大幅上升4.1倍至截至2014年6月30日止期間的約人民幣4億8,605萬元。

借款

於2014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130億3,452萬元，還款期如下：

於2014年6月30日，本集團的銀行及其他貸款為人民幣77億2,319萬元，由本集團賬面總值為人民幣105億4,417萬元的投資物業及在建物業以及若干董事合共持有829,094,400的本公司股份作抵押。

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Gearing Ratio

As at 30 June 2014, 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 78.0% as at 31 December 2013 to 66.6%. 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 RMB536.55 million, an increase by RMB141.25 million as compared with the corresponding period in 2013, of which RMB458.16 million were capitalised to cost of projects, an increase of RMB164.12 million as compared with the corresponding period in 2013. The increase in finance expenses was mainly due to the increase in the Group's total indebtedness from RMB8,226.33 million in the first half of 2013 to RMB13,034.52 million in the first half of 2014.

Currency Risk

The proportions of bank borrowings, senior notes and bonds balance and cash balance of the Group in terms of the following currencies:

負債比率

於2014年6月30日，本集團的淨負債對權益比率從2013年12月31日的78.0%下降至66.6%（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5億3,655萬元，較2013年同期上升人民幣1億4,125萬元，其中資本化而計入項目成本的金額為人民幣4億5,816萬元，較2013年同期上升人民幣1億6,412萬元。財務費用的上升是由於我們的總債務水平從2013年上半年的人民幣82億2,633萬元上升至2014年上半年的人民幣130億3,452萬元。

貨幣風險

本集團的銀行借款、高息票據及債券結餘及現金結餘的各種貨幣比例如下：

		Bank Borrowings, Senior Notes and Bonds Balance	Cash Balance*
		銀行借款、 高息票據及 債券結餘 (RMB'000) (人民幣千元)	現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,665,716	197,250
RMB	人民幣	5,580,597	7,299,068
US\$	美元	5,788,205	168,610
SG\$	新加坡元	-	1,450
Others	其他	-	749
Total	合計	13,034,518	7,667,127

* Including restricted cash

* 包含受限制現金

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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 2014, outstanding buy-back guarantees amounted to RMB6,340.61 million (31 December 2013: RMB6,171.79 million).

Return on Equity

For the six-month period ended 30 June 2014, return on equity represented annualised profit attributable to owners of the parent divided by the average of equity attributable to owners of the parent at the beginning and end of the period. Annualised return on equity in the first half of 2014 was 15.1%.

Earnings Per Share

The core profit attributable to owners of the parent is the profit attributable to owners of the parent excluding fair value changes on investment properties and derivative financial instruments net of deferred tax, loss on deemed disposal of a subsidiary upon loss of control, realised fair value gains on investment properties disposed net of deferred tax and equity-settled share option expenses.

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2014年6月30日，未到期的購回保證為人民幣63億4,061萬元（2013年12月31日：人民幣61億7,179萬元）。

股本回報

2014年上半年股本的年度化回報為15.1%，截至2014年6月30日止六個月，股本回報的計算方法為期內母公司擁有人應佔利潤除以期初及期末母公司擁有人應佔權益的平均數。

每股盈利

母公司擁有人應佔核心利潤為母公司擁有人應佔利潤扣除遞延稅後的投資物業及衍生金融工具的公允值收益，失去控制權時視作出售一間附屬公司的虧損、出售投資物業中除遞延稅後的已實現公允值收益及以股權結算購股權開支。

Hefei Yuzhou Jade Lakeshire
合肥禹洲·翡翠湖郡



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Core earnings per share is calculated by dividing the core profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period. The calculation of basic and core earnings per share are based on the following data:

每股核心盈利的計算方法為母公司擁有人應佔核心利潤除以期內已發行普通股加權平均數目。每股基本及核心盈利按以下資料計算：

		Six-month period ended 截至六個月止期間	
		30 June 2014 2014年 6月30日	30 June 2013 2013年 6月30日
Profit attributable owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	559,297	150,453
Less: Fair value gains of investment properties, net of deferred tax (RMB'000)	減：除遞延稅後投資物業 公允值收益(人民幣千元)	43,180	32,454
Less: Fair value gains on derivative financial instruments (RMB'000)	減：衍生金融工具的公允值收益 (人民幣千元)	326,921	23,012
Plus: Loss on deemed disposal of a subsidiary upon loss of control (RMB'000)	加：失去控制權時出售一間 附屬公司的虧損 (人民幣千元)	283,012	-
Plus: Realised fair value gains on investment properties disposed, net of deferred tax (RMB'000)	加：出售投資物業中除遞延 稅後的已實現公允值收益 (人民幣千元)	12,381	-
Plus: Equity-settled share option expenses (RMB'000)	加：以股權結算購股權開支 (人民幣千元)	1,464	-
Core profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔核心利潤 (人民幣千元)	486,053	94,987
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)	16.18	4.35
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	14.06	2.75

No adjustment has been made to the basic and core earnings per share amount presented for the period ended 30 June 2014 and 30 June 2013 in respect of a dilution as the impact of the share options outstanding during the current and prior periods had an anti-dilutive effect on the basic and core earnings per share amount presented.

由於本集團於截至2014年6月30日及2013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及核心盈利具有反攤薄作用，故並無就該期間呈列每股基本及核心盈利的攤薄調整。

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Commitment

As at 30 June 2014, the Group had commitment in respect of development expenditure on real estate of approximately RMB7,902.15 million (approximately RMB3,181.98 million as at 31 December 2013). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB2,363.83 million (approximately RMB3,001.97 million as at 31 December 2013) and in respect of acquisition of a project company of approximately RMB234.06 million (approximately RMB237.06 million as at 31 December 2013).

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 20 years experience in properties development industry and over 12 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 2014, the Group had a total staff of 2,399.

承擔

於2014年6月30日，本集團就房地產開發開發支的承擔約人民幣79億215萬元（2013年12月31日約人民幣31億8,198萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣23億6,383萬元（2013年12月31日約人民幣30億197萬元）和就收購項目公司的承擔約人民幣2億3,406萬元（2013年12月31日約人民幣2億3,706萬元）。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展。高級管理層於物業發展行業平均擁有20年經驗，大部分高級行政人員於此行業平均擁有超過12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2014年6月30日，本集團共有2,399名僱員。

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OUTLOOK AND DEVELOPMENT STRATEGIES

In the first half year, China's property market entered into an adjustment stage. The Chinese government conducted micro-stimulation to the economy through the measures such as structural tax reduction, increase fiscal expenditures and targeted RRR cuts. Of which, specific stimulating measures on stabilizing growth were expected to facilitate the continuous improvement of overall liquidity of financial markets and effectively enhance economic growth momentum. It is expected that the yearly about 7.5% economic growth target is still achievable. As at August 2014, among the total 46 cities implementing home-purchase restriction policies, 37 of them have loosened their home-purchase restrictions at various levels.

Looking into the second half year, China may implement more loosened monetary policies, including reduction in interest rate or deposit reserve ratio. However, it is expected that the government will not comprehensively loosen the real estate market regulating measures in the short run, therefore the real estate industry will continue to face major challenges. But in the long run, China's urbanisation still has a long way to go. The future real estate market will end its "Golden Era" and enter into the "Silver Era" with obvious regional and structural differentiation. The real estate in resources agglomeration cities such as first tier cities and regional core cities will be supported by rigid demand while other cities will be benefited from the high speed railway era, become regional transportation hub due to favourable geographical positions, and small cities and towns surrounding big cities will be benefited from the concept of urban agglomeration and urban railroad transportation will assimilate them into the economic circles of big cities rapidly. Therefore, the prospects for Silver Era are still promising. Refining, platformization and financialization will become the market development logics.

As driven by the urbanization policy, real estate, as an integral part of fixed asset investment, still possesses tremendous potential in meeting the increasing basic needs for housings of the residents in the urbanization, and in particular a great potential for development in its rigid demand. According to the New Urbanization Plan of Fujian Province (2014-2020) issued by Fujian Provincial Party Committee and Provincial Government on 18 June 2014, by 2020, the urbanization level and quality will be steadily improved with urbanization rate of permanent population

展望及發展策略

今年上半年中國房地產步入調整期，中國政府通過結構性減稅、擴大財政支出、定向降准等措施對經濟進行微刺激，個別針對穩增長的刺激措施預料將會促使金融市場整體流動性持續得到改善，並有效提升經濟增長動力，預計全年約7.5%的經濟增長目標仍可實現。截至2014年8月，46個實施限購政策的城市中，已經有37個城市在各種層面放鬆限購。

展望下半年，中國有可能看到更加寬鬆貨幣政策的實施，包括降息或存款準備金率下調。但國家對房地產調控預計短期內不會全面放鬆，所以房地產行業仍面對較大挑戰。但長期來看，中國的城市化還遠未結束。未來的房地產市場告別「黃金時代」進入「白銀時代」，區域性與結構性的分化十分明顯，資源集聚城市諸如一線城市與區域性核心城市的房地產受剛需支撐，另一些城市則受益於高鐵時代，區域交通樞紐的地利之便，而大城市周邊的一些小城鎮則受惠於城市群概念，城市軌道交通等使之迅速融入大城市經濟圈，因此白銀時代的前景依舊可期，精細化、平臺化、金融化將成為市場發展的邏輯。

在城鎮化政策的驅動下，房地產作為固定資產投資的重要組成部分，滿足城鎮化居民日益增長的基本住房需求，仍有極大的發展空間，特別是剛性需求的發展潛力巨大。2014年6月18日，福建省委、省政府出臺了《福建省新型城鎮化規劃（2014-2020年）》提出，到2020年，福建城鎮化水準和品質穩步提升，常住人口城鎮化率達到67%，著力六個方面：推進農業轉移人口市民化；優化城鎮

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reaching 67%. Hence, attention will be focused on the following six aspects: improving the citizenization of agricultural transfer of population; optimizing the urbanization layout and accelerating the construction and urban integration of metropolitan areas such as Fuzhou and Xiamen-Zhangzhou-Quanzhou region; enhancing the industry support for urbanization development, and in particular accelerating the development of modern services industry and increasing its proportion in central cities such as Fuzhou, Xiamen and Quanzhou; improving the comprehensive carrying capacity of cities; promoting the integration of urban and rural development; and innovating the urbanization development system and mechanism. Other than Fuzhou, Xiamen and Pingtan, restrictions on household registration will be fully liberalised in the whole province. A Lin'gang New Town will be constructed with high standards outside Xiamen.

The Department of Housing and Urban-Rural Development of Fujian Province and Hefei City issued a policy announcement respectively on 29 July 2014 to ease up the purchase restrictions in the cities of Fujian Province and in Hefei City. This policy expressly pointed out that, the purchase restriction measures could be adjusted in Fuzhou and Xiamen; housing purchases in the whole province do not need to provide tax certificates and social security payments certificates covering a certain length of time. The number of purchased properties should only be counted on a new-dwelling basis, and family's first-time property upgrading should be identified as first housing; and a second housing purchase that requires a loan will be treated as first housing if the loan of the previous housing is paid off. This policy is expected to have a positive impact on the Group's contracted sales in Fujian and Hefei in the coming several months.

The Group is prudently optimistic about the prospects of the property market in China. 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 City Plaza (城市廣場) in Shanghai, Yuzhou Royal Seal (天璽) in Hefei and Yuzhou Royal Lakeshire (御湖郡) in Tianjin, which are expected to be launched in the second half of 2014, along with existing projects including Yuzhou Central Coast Phase III (中央海岸三期), Yuzhou Riverside City Town (溪堤尚城), Yuzhou Skyline Phase III (天境三期) and Yuzhou Central Plaza (中央廣場), the Group are confident of meeting the target for this year's contracted sales.

化佈局形態，加快福州和廈漳泉兩大都市區建設和同城化步伐；強化城鎮化發展產業支撐，尤其對福州、廈門、泉州中心城區，加快發展現代服務業，提高服務業比重；提高城鎮綜合承載能力；推進城鄉發展一體化；創新城鎮化發展體制機制。除福州、廈門及平潭之外，全省全面放開居民落戶限制。廈門島外新城將以高標準建設臨港新城。

而2014年7月29日福建省住房和城鄉建設廳和合肥市分別發佈了政策公告，對福建省內各城市以及合肥限購鬆綁。政策明確指出福州、廈門可調整限購措施：全省購房無需提供一定年限納稅證明、社保繳納證明；購房套數只計算一手住房套數，家庭首改按首套認定；房貸償清後再次貸款購房按首套認定。料政策會對集團未來數月福建區域和合肥區域的合約銷售帶來正面作用。

集團對中國房地產市場之前景審慎樂觀。集團各項目已做好銷售準備，把握市場變化之時機。集團預期2014年下半年會推出位於上海的禹洲城市廣場，位於合肥的禹洲•天璽和位於天津的禹洲•御湖郡，加上現有的項目包括禹洲•中央海岸三期、禹洲•溪堤尚城、禹洲•天境三期及禹洲•中央廣場等項目，集團有信心可以完成本年的合約銷售目標。

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.) (元/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	Xiayang Yongtugong, Siming District 思明區廈港永福宮	65,104	-	-
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	191,649	-	-
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	204,476	-	-
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	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 Wulv 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 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 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	896,044		1,405		3,088,344	-	-

SUMMARY OF LAND BANK
 土地儲備匯總表

Total GFA	Total Sold Saleable GFA				Total unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Saleable 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)
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	91,368	91,368	-	321	321	-	321	100%	321
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62
204,476	182,640	133,049	131,852	1,197	49,591	491	49,100	50,788	100%	50,788
245,073	226,679	195,029	187,319	7,710	31,650	-	31,650	39,360	100%	39,360
480,252	467,112	441,329	440,666	663	25,783	18,687	7,096	26,446	100%	26,446
235,984	231,017	217,947	166,049	51,898	13,070	10,312	2,758	64,968	100%	64,968
72,733	72,278	58,985	59,122	-137	13,293	13,293	-	13,156	100%	13,156
129,187	114,574	71,775	61,655	10,120	42,799	42,799	-	52,919	100%	52,919
473,184	421,316	315,142	276,776	38,366	106,174	91,774	14,400	144,540	100%	144,540
234,484	230,955	189,565	166,728	22,837	41,390	8,675	32,715	64,227	100%	64,227
88,287	79,923	50,504	45,466	5,038	29,419	29,419	-	34,457	60%	20,674
3,088,344	2,934,382	2,572,544	2,434,561	137,983	361,838	217,101	144,737	499,821		486,038

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.) (元/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 Huan dao East Road, Huli District 湖里區環島東路以南·湖里大道以東	-	125,221	-
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	-	60,130	-
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	151,057	-
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	76,668	146,591	289,341
Haicang Vanke City (Joint Venture 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	3,174	South of West Lianjin Road, West of Yundingzhong Road, Siming District 思明區蓮前西路南側·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 禹洲廣場	6,818	Shanghai 上海	2,620	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 Hunan 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 Songjin Road, Northeast of Planning Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側· 松林路以西	619,886	330,410	279,963
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Zyun 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	-	352,268	-
Yuzhou Central Plaza 禹洲·中央廣場	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	-	235,181	683,517
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側·龍湖路西側	-	218,377	449,956
Yuzhou Oriental Venice (Joint Venture Project) 禹洲·東方威尼斯(合營公司項目)	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	144,954	111,960	302,352
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	-	159,914	160,460

SUMMARY OF LAND BANK
土地儲備匯總表

Total GFA	Total Sold Saleable GFA					Total unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
	Total Saleable 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	
563,730	535,000	383,633	316,460	67,173	151,367	126,367	25,000	218,540	80%	174,832	
512,600	512,600	75,698	59,573	16,125	436,902	356,402	80,500	453,027	100%	453,027	
517,690	517,690	366,586	-	366,586	151,104	151,104	-	517,690	20%	103,538	
98,294	71,214	30,746	-	30,746	40,468	17,368	23,100	71,214	100%	71,214	
135,880	110,460	-	-	-	110,460	-	110,460	110,460	100%	110,460	
35,837	28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624	
100,489	98,494	-	-	-	98,494	63,217	35,277	98,494	100%	98,494	
1,230,259	1,222,859	761,223	583,873	177,350	461,636	364,336	97,300	638,986	100%	638,986	
352,268	287,934	43,980	-	43,980	243,954	243,954	-	287,934	100%	287,934	
918,698	918,698	82,794	-	82,794	835,904	735,904	100,000	918,698	100%	918,698	
668,333	668,333	26,304	-	26,304	642,029	642,029	-	668,333	100%	668,333	
559,266	549,185	160,777	111,631	49,146	388,408	364,075	24,333	437,554	45%	196,899	
320,374	319,748	70,330	-	70,330	249,418	249,418	-	319,748	100%	319,748	

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.) (元/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 Royal Lakeshire (Previously known as Yuzhou Tuanbo Project) 禹洲•御湖郡 (前稱禹洲團泊項目)	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Dullujian River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南	-	51,187	79,721
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍巖	1,921	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	-	285,998	26,332
Yuzhou City Plaza Phase I 禹洲城市廣場一期	125,000	Quanzhou 泉州	338	South New Zone of Huian County 惠安縣城南新區	153,117	179,093	159,590
Yuzhou City Plaza Phase II 禹洲城市廣場二期	241,707	Quanzhou 泉州	343	South New Zone of Huian County 惠安縣城南新區	-	437,355	441,170
Sub-total 小計	3,148,948		1,355		1,407,298	3,732,932	2,872,402
Projects Held for Future Development and Potential Projects							
持有待建項目							
Yuzhou Xiang'an Resi Project 禹洲翔安住宅項目	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an 翔安區西巖路與洪前中路交叉口東南側	-	-	136,000
Yuzhou Xiang'an Offi/Com Project 禹洲翔安商辦項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	-	-	89,300
Yuzhou City Plaza Phase III 禹洲城市廣場三期	61,481	Quanzhou 泉州	769	South New Zone of Huian County 泉州市惠安縣城南新區迎賓大道1號	-	-	110,666
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 Jiading Project 禹洲嘉定項目	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Liuhe Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東、環城路以北	-	-	126,540
Yuzhou Royal Seal (Previously known as Yuzhou Hefei New Project) 禹洲•天璽 (前稱禹洲合肥新項目)	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南、泰山路以西	-	-	470,000
Yuzhou Shushan Project 禹洲蜀山項目	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北、樊窪路以西	-	-	109,160
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	647,010		3,950		-	-	1,532,393
Total 匯總	4,692,002		1,688		4,495,642	3,732,932	4,404,795
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	478,225	Quanzhou 泉州	NA	No 1 Yingbin Avenue, Chengnan Industrial Zone, Huian 惠安縣城南新區迎賓大道1號			
Total 匯總	478,225						

SUMMARY OF LAND BANK
土地儲備匯總表

Total GFA	Total Sold Saleable GFA 總可售已售建築面積				Total unsold Saleable GFA 總可售未售面積			Land Reserve	Interest in the Project 公司權益佔比	Attributable GFA 應屬建築面積
	Total Saleable GFA 總可售建築面積	Total Sold GFA 總已售面積	Sold and Delivered Saleable GFA 已售已交房面積	Pre-sold Saleable GFA 已售未交房面積	Total Unsold GFA 總未售面積	Held for Sale Only 持作銷售	Held for Investment Only 持作投資			
(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	%	(sq.m.) (平方米)
130,908	130,908	-	-	-	130,908	130,908	-	130,908	100%	130,908
312,330	312,330	18,303	-	18,303	294,027	279,427	14,600	312,330	100%	312,330
491,800	491,800	164,995	113,660	51,335	326,805	326,805	-	378,140	100%	378,140
878,525	823,400	88,380	-	88,380	735,020	576,300	158,720	823,400	100%	823,400
8,012,632	7,759,280	2,273,749	1,185,197	1,088,552	5,485,531	4,627,614	857,917	6,574,083		5,875,568
136,000	136,000	-	-	-	136,000	136,000	-	136,000	100%	136,000
89,300	89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
110,666	110,666	-	-	-	110,666	110,666	-	110,666	100%	110,666
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
126,540	126,540	-	-	-	126,540	126,540	-	126,540	100%	126,540
470,000	470,000	-	-	-	470,000	470,000	-	470,000	100%	470,000
109,160	109,160	-	-	-	109,160	65,496	43,664	109,160	100%	109,160
279,309	255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
1,532,393	1,508,084	-	-	-	1,508,084	1,375,120	132,964	1,508,084		1,508,084
12,633,369	12,201,746	4,846,293	3,619,758	1,226,535	7,355,453	6,219,835	1,135,618	8,581,988		7,869,690
757,009	701,885	-	-	-	701,885	701,885	-	701,885	100%	812,551
757,009	701,885	-	-	-	701,885	701,885	-	701,885		812,551

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DIRECTORS' INTERESTS IN SHARES

At 30 June 2014, 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)	1,296,000,000	1,296,000,000	2,592,000,000	75.0
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,296,000,000	1,296,000,000	2,592,000,000	75.0

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

Save as provided above and in the sub-section headed "Share Option Scheme" below, 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2014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：

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)	1,296,000,000	1,296,000,000	2,592,000,000	75.0
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,296,000,000	1,296,000,000	2,592,000,000	75.0

(a) 郭英蘭女士與林龍安先生為對方的配偶。

除以上所述及以下的「購股權計劃」部份所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益。

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SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 30 June 2014, 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)	853,643,760	853,643,760	24.70
China Life Insurance (Overseas) Company Limited 中國人壽保險(海外)股份有限公司	(a)	853,643,760	853,643,760	24.70
China Life Trustees Limited 中國人壽信託有限公司	(a)	829,094,400	829,094,400	23.99

(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 829,094,400 shares held by China Life Trustees Limited. China Life Insurance (Overseas) Company Limited also directly holds 24,549,360 shares of the Company; therefore, China Life Insurance (Group) Company is also deemed to be interested in the 24,549,360 shares held by China Life Insurance (Overseas) Company Limited.

主要股東的股份權益

於2014年6月30日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

於本公司普通股的好倉：

(a) 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829,094,400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。中國人壽保險(海外)股份有限公司亦直接持有24,549,360股本公司股份，因此，中國人壽保險(海外)股份有限公司持有的24,549,360股本公司股份的權益亦視同為中國人壽保險(集團)公司持有。

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其他資料**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 granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

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，本公司根據其採納的購股權計劃向其某些董事及僱員（「承授人」）採出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股面值港幣0.10元的新股票（「股票」）（該股票的數量因為於2013年7月的紅股發行而調整）。

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On 31 December 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

於2013年12月31日，本公司已根據其採納的購股權計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股面值港幣0.10元的新股票（「股票」），其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share options outstanding as at 30 June 2014	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
			options outstanding as at 1 January 2014 ⁽¹⁾	options awarded during the period ended 30 June 2014	options vested during the period ended 30 June 2014	options reclassified/ cancelled/ lapsed during the period ended 30 June 2014				options exercised during the period ended 30 June 2014
			於2014年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2014年 6月30日 止期間 授出的 購股權數目	截至2014年 6月30日 止期間 歸屬的 購股權數目	截至2014年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2014年 6月30日 止期間 行使的 購股權數目	於2014年 6月30日 未經行使的 購股權數目	股份 於緊接授出 購股權日起 前的收市價 (港元)	
Executive Director 執行董事										
Lam Lung On 林龍安	31/12/2012	1/1/2016 – 31/12/2022	480,000	-	-	-	-	1,875.00	480,000	1,875.00
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1,875.00	360,000	1,875.00
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1,875.00	360,000	1,875.00
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1,930.00	400,000	1,930.00
	31/12/2013	1/1/2018 – 31/12/2023	300,000	-	-	-	-	1,930.00	300,000	1,930.00
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1,930.00	300,000	1,930.00
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016 – 31/12/2022	480,000	-	-	-	-	1,875.00	480,000	1,875.00
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1,875.00	360,000	1,875.00
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1,875.00	360,000	1,875.00
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1,930.00	400,000	1,930.00
	31/12/2013	1/1/2018 – 31/12/2023	300,000	-	-	-	-	1,930.00	300,000	1,930.00
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1,930.00	300,000	1,930.00
Lin Longzhi 林龍智	31/12/2012	1/1/2016 – 31/12/2022	9,840,000	-	-	-	-	1,875.00	9,840,000	1,875.00
	31/12/2012	1/1/2017 – 31/12/2022	7,380,000	-	-	-	-	1,875.00	7,380,000	1,875.00
	31/12/2012	1/1/2018 – 31/12/2022	7,380,000	-	-	-	-	1,875.00	7,380,000	1,875.00
Lin Conghui 林聰輝	31/12/2012	1/1/2016 – 31/12/2022	5,040,000	-	-	-	-	1,875.00	5,040,000	1,875.00
	31/12/2012	1/1/2017 – 31/12/2022	3,780,000	-	-	-	-	1,875.00	3,780,000	1,875.00
	31/12/2012	1/1/2018 – 31/12/2022	3,780,000	-	-	-	-	1,875.00	3,780,000	1,875.00
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員										
N/A 不適用	31/12/2012	1/1/2016 – 31/12/2022	1,140,480	-	-	158,480	-	1,875.00	982,000	1,875.00
N/A 不適用	31/12/2012	1/1/2017 – 31/12/2022	855,360	-	-	118,860	-	1,875.00	736,500	1,875.00
N/A 不適用	31/12/2012	1/1/2018 – 31/12/2022	855,360	-	-	118,860	-	1,875.00	736,500	1,875.00
N/A 不適用	31/12/2013	1/1/2017 – 31/12/2023	3,850,400	-	-	536,400	-	1,930.00	3,314,000	1,930.00
N/A 不適用	31/12/2013	1/1/2018 – 31/12/2023	2,887,800	-	-	402,300	-	1,930.00	2,485,500	1,930.00
N/A 不適用	31/12/2013	1/1/2019 – 31/12/2023	2,887,800	-	-	402,300	-	1,930.00	2,485,500	1,930.00

⁽¹⁾ Adjusted for the bonus issue of shares by the Company in July 2013.

⁽¹⁾ 因紅股發行而由公司於2013年7月作出調整。

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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).

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.

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.

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 345,599,999 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.

除上文所披露者外，其餘購股權承受人均非本公司董事、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）。

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。

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。

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345,599,999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。

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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.

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，惟於任何情況下不等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。

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.

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.

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。

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-month period ended 30 June 2014.

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2014年6月30日止六個月內，一直遵守證券守則的規定。

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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.

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2014.

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。

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2014年6月30日止六個月的未經審核簡明綜合中期財務報表。

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, 28 August 2014

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，二零一四年八月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		Notes 附註	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	3	3,924,004	1,032,203
Cost of sales	銷售成本		(2,508,492)	(701,644)
Gross profit	毛利		1,415,512	330,559
Other income and gains	其他收入及收益	3	365,229	48,287
Selling and distribution costs	銷售及分銷成本		(83,425)	(57,046)
Administrative expenses	行政開支		(98,972)	(97,015)
Other expenses	其他開支		(288,161)	(666)
Fair value gains on investment properties, net	投資物業公允值收益淨額		57,573	43,272
Finance costs	融資成本	4	(78,395)	(101,261)
Share of losses of joint ventures	應佔合營公司虧損		(16,374)	(2,695)
PROFIT BEFORE TAX	除稅前利潤	5	1,272,987	163,435
Income tax	所得稅	6	(624,200)	(7,025)
PROFIT FOR THE PERIOD	期內利潤		648,787	156,410
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		559,297	150,453
Non-controlling interests	非控股權益		89,490	5,957
			648,787	156,410
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted (RMB per share)	母公司普通權益 持有人應佔每股盈利 — 基本及攤薄 (每股人民幣)	8	16.18 cents分	4.35 cents分

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	648,787	156,410
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods – Exchange differences on translation of foreign operations	於其後期間將重新分類至損益之 其他全面收益／(虧損)－海外 業務換算之匯兌差額	(152,352)	98,333
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	496,435	254,743
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	407,176	248,470
Non-controlling interests	非控股權益	89,259	6,273
		496,435	254,743

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2014 於2014年6月30日

		Notes 附註	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013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	457,164	454,365
Investment properties	投資物業	10	5,240,330	4,851,480
Investment in joint ventures	於合營公司投資		715,603	–
Deferred tax assets	遞延稅項資產		195,905	209,209
Total non-current assets	非流動資產總額		6,609,002	5,515,054
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地		2,048,939	2,196,544
Properties under development	在建物業		8,618,672	7,874,364
Properties held for sale	持作銷售用途的物業		3,993,659	3,979,137
Prepayments for acquisition of land	收購土地預付款項		2,207,715	2,131,494
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		1,673,873	1,629,924
Prepaid corporate income tax	預付企業所得稅		20,658	32,645
Prepaid land appreciation tax	預付土地增值稅		38,824	42,857
Derivative financial instruments	衍生金融工具	13	534,756	76,676
Restricted cash	受限制現金		360,531	375,686
Cash and cash equivalents	現金及現金等價物		7,306,596	3,507,940
Total current assets	流動資產總額		26,804,223	21,847,267
CURRENT LIABILITIES	流動負債			
Receipts in advance	預收款項		4,403,840	4,003,233
Trade payables	貿易應付款項	11	2,761,065	2,503,502
Other payables and accruals	其他應付款項及應計費用		2,904,961	1,358,113
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12	2,382,653	1,984,444
Corporate income tax payables	應付企業所得稅		761,108	788,058
Provision for land appreciation tax	土地增值稅撥備		785,254	845,823
Total current liabilities	流動負債總額		13,998,881	11,483,173

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

30 June 2014 於2014年6月30日

		Notes 附註	30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013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		12,805,342	10,364,094
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		19,414,344	15,879,148
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12	5,340,539	4,456,885
Senior notes	優先票據	14	5,311,326	3,268,953
Deferred tax liabilities	遞延稅項負債		697,454	681,405
Total non-current liabilities	非流動負債總額		11,349,319	8,407,243
Net assets	資產淨額		8,065,025	7,471,905
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	296,439	296,439
Reserves	儲備		7,180,224	6,660,414
Proposed dividend	擬派股息		-	404,779
			7,476,663	7,361,632
Non-controlling interests	非控股權益		588,362	110,273
Total equity	權益總額		8,065,025	7,471,905

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

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Other reserve	Retained profits	Proposed dividend	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	盈餘儲備	購股權儲備	波動儲備	其他儲備	保留利潤	擬派股息	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 15) (附註15)										
(Unaudited)	(未經審核)											
At 1 January 2014	於2014年1月1日	296,439	446,456	62,642	2,178	272,040	33,677	5,843,421	404,779	7,361,632	110,273	7,471,905
Profit for the period	期內利潤	-	-	-	-	-	-	559,297	-	559,297	89,490	648,787
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange difference on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	-	(152,121)	-	-	-	(152,121)	(231)	(152,352)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(152,121)	-	559,297	-	407,176	89,259	496,435
Deemed partial disposal of interest in a subsidiary without loss of control	視作部份出售於並無失去控制權之一間附屬公司之權益	-	-	-	-	-	111,170	-	-	111,170	388,830	500,000
Final 2013 dividend declared	宣派2013年末期股息	-	-	-	-	-	-	(404,779)	(404,779)	-	-	(404,779)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	1,464	-	-	-	-	1,464	-	1,464
At 30 June 2014	於2014年6月30日	296,439	446,456*	62,642*	3,642*	119,919*	144,847*	6,402,718*	-	7,476,663	588,362	8,065,025

* These reserve accounts comprise the reserves of RMB7,180,224,000 (31 December 2013: RMB6,660,414,000) in the condensed consolidated statement of financial position as at 30 June 2014.

* 於2014年6月30日，該等儲備賬目包括於簡明綜合財務狀況表內之合併儲備人民幣7,180,224,000元(2013年12月31日：人民幣6,660,414,000元)

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

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		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
		(Note 15) (附註15)										
(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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前利潤	1,272,987	163,435
Adjustments for:	就以下項目作出調整：		
Depreciation	折舊	5 10,670	5,887
Equity-settled share option expense	以股權結算購股權開支	1,464	1,140
Loss/(gain) on disposal of investment properties	出售投資物業的 虧損／(收益)	5 3,233	(1,282)
Loss on deemed disposal of a subsidiary upon loss of control	於失去控制權時 視作出售一間 附屬公司的虧損	5 283,012	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備虧損	5 38	118
Fair value gains on investment properties	投資物業公允值收益	(57,573)	(43,272)
Fair value gains on derivative financial instruments	衍生金融工具 公允值收益	(326,921)	(23,012)
Share of losses of joint ventures	應佔一間合營企業虧損	16,374	2,695
Finance costs	融資成本	4 78,395	101,261
Interest income	利息收入	3 (24,243)	(13,101)
		1,257,436	193,869
Increase in properties under development	在建物業增加	(849,855)	(749,599)
Increase in properties held for sale	持作銷售用途的物業增加	(242,893)	(313,890)
Increase in prepayments for acquisition of land	收購土地預付款增加	(729,030)	(423,778)
Increase in prepayments, deposits and other receivables	預付款、按金及其他應收 款項增加	(63,711)	(354,210)
Increase in financial assets at fair value through profit or loss	按公允值計入損益的 金融資產增加	-	(11,976)
Increase/(decrease) in trade payables	貿易應付款項 增加／(減少)	301,285	(387,238)
Increase in other payables and accruals	其他應付款項及 應計費用增加	1,616,284	(32,416)
Increase in receipts in advance	預收款項增加	418,768	3,413,417
Cash generated from operations	經營活動產生的現金	1,708,284	1,334,179
Interest received	已收利息	24,243	13,101
Interest paid	已付利息	(526,930)	(395,298)
PRC corporate income tax paid	已繳中國企業所得稅	(295,922)	(330,999)
PRC land appreciation tax paid	已繳中國土地增值稅	(317,863)	(253,113)
Net cash from operating activities	經營活動產生的現金淨額	591,812	367,870

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

For the six-month period ended 30 June 2014 截至2014年6月30日止六個月

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所用現金流量		
Deemed disposal of a subsidiary upon loss of control	於失去控制權時視作 出售一間附屬公司	21 (51,090)	-
Proceeds from disposal of investment properties	出售投資 物業所得款項	10,225	5,737
Increase in amounts due from joint ventures	應收合營公司款項增加	-	173,671
Purchases of items of property, plant and equipment	購買物業、廠房及 設備款項	(12,759)	(23,756)
Additions to investment properties	添置投資物業	(291,289)	(81,283)
Increase in land held for property development for sale	持作物業開發以供 銷售的土地增加	-	(325,453)
Decrease in restricted cash	受限制現金減少	15,155	27,137
Deposit for acquisition of a project company	收購一間項目公司之按金	-	(206,000)
Deposit for purchases of items of property, plant and equipment	購買物業、廠房及設備 款項之按金	-	(24,452)
Capital contribution from a non-controlling shareholder	非控股股東之資本投入	500,000	-
Net cash from/(used in) investing activities	投資活動產生/(所用) 現金淨額	170,242	(454,399)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的 現金流量		
New bank and other borrowings	新銀行及其他借貸	2,825,535	1,821,718
Repayment of bank and other borrowings	償還新銀行及其他借貸	(1,595,093)	(904,198)
Proceeds from issue of senior notes	發行優先票據所得款項	1,835,116	-
Net cash from financing activities	融資活動產生現金淨額	3,065,558	917,520
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加淨額	3,827,612	830,991
Cash and cash equivalents at beginning of period	期初現金及現金等價物	3,507,940	3,330,425
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(28,956)	98,333
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	7,306,596	4,259,749

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2014 2014年6月30日

1. ACCOUNTING POLICIES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 June 2014 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 2013, 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 interim financial information:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of the new and revised HKFRSs has had no significant financial effect on the interim financial information.

1. 會計政策

截至2014年6月30日止六個月期間之簡明綜合中期財務資料（「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2013年12月31日止年度之年度財務報表所採用納者相同：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011年）修訂本	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（2011年）—投資實體之修訂
香港會計準則第32號修訂本	香港會計準則第32號 金融工具：呈列—金融資產及金融負債之對銷之修訂
香港會計準則第36號修訂本	香港會計準則第36號資產減值金融工具括非金融資產的可收回金額披露
香港會計準則第39號修訂本	香港會計準則第39號 金融工具：確認和計量—衍生工具之更替及對沖會計之延續之修訂
香港（國際財務報告詮釋委員會）—詮釋第21號	徵費

採納新訂及經修訂之香港財務報告準則並無對中期財務資料產生重大影響。

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

30 June 2014 2014年6月30日

1. ACCOUNTING POLICIES (Continued)

The Company and its subsidiaries (collectively, the “Group”) have not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the interim financial information.

HKFRS 9	<i>Financial Instruments</i> ¹
HKFRS 9, HKAS 7 and HKAS 39 Amendments	<i>Hedge Accounting</i> and Amendments to HKFRS 9, HKAS 7 and HKAS 39 ¹
HKAS 19 Amendments	Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ²
HKFRS 14	Regulatory Deferral Accounts ³
Annual Improvement 2010 – 2012 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²
Annual Improvement 2011 – 2013 Cycle	Amendments to a number of HKFRSs issued in January 2014 ²

- ¹ No mandatory effective date but available for adoption
² Effective for annual periods beginning on or after 1 July 2014
³ Effective for annual periods beginning on or after 1 January 2016

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application, certain of which may be relevant to the Group’s operations and may result in changes in the Group’s accounting policies, and changes in presentation and measurement of certain items of the Group’s interim financial information.

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

1. 會計政策 (續)

本公司及其附屬公司(統稱為「本集團」)並無應用以下於中期財務資料已刊發但並無生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號、香港會計準則第7號及香港會計準則第39號修訂本	對沖會計法及香港財務報告準則第9號、香港會計準則第7號及香港會計準則第39號之修訂 ¹
香港會計準則第19號修訂本	香港會計準則第19號 僱員福利—界定福利計劃： 僱員供款之修訂 ²
香港財務報告準則第14號	監管遞延賬目 ³
2010年至2012年週期之年度改進	於2014年1月頒佈之若干香港財務報告準則之修訂 ²
2011年至2013年週期之年度改進	於2014年1月頒佈之若干香港財務報告準則之修訂 ²

- ¹ 並無強制性生效日期，惟現時可予採納
² 於二零一四年七月一日或之後開始之年度期間生效
³ 於二零一六年一月一日或之後開始之年度期間生效

本集團現正就首次應用新訂及經修訂香港財務報告準則之影響進行評估，其中若干應用可能與本集團之營運有關，並可能導致本集團會計政策變動，以及本集團之中期財務資料若干條款呈列及計量之變動。

本集團並無提早採納已刊發但尚未生效之任何準則、詮釋或修訂。

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

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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 property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

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

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

2. 經營分部資料

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

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

管理層分別監測其經營分部的業績，旨在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，即計量經調整除稅前利潤／（虧損）。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（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經參考按當時現行市價向第三方作出銷售所用售價進行交易。

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

30 June 2014 2014年6月30日

2. OPERATING SEGMENT INFORMATION
(Continued)
2. 經營分部資料 (續)
For the six-month period ended 30 June 2014
截至2014年6月30日止六個月期間

		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	3,833,688	28,282	26,892	7,271	27,871	3,924,004
Other revenue	其他收入	6,445	33	1,642	-	5,945	14,065
Total	總額	3,840,133	28,315	28,534	7,271	33,816	3,938,069
Segment results	分部業績	967,244	72,190	(10,804)	(1,204)	299,713	1,327,139
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						24,243
Finance costs	融資成本						(78,395)
Profit before tax	除稅前利潤						1,272,987
Income tax	所得稅						(624,200)
Profit for the period	期內利潤						648,787

For the six-month period ended 30 June 2013
截至2013年6月30日止六個月期間

		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
<i>Reconciliation:</i>	<i>對賬:</i>						
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	所得稅						(7,025)
Profit for the period	期內利潤						156,410

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2014 2014年6月30日

2. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

Information about major customers

During the six-month period ended 30 June 2014 and 2013, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

3. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the gross proceeds from the sale of properties, gross rental income from investment properties, property management fee income, net invoiced value from trading of construction materials and gross revenue from hotel operation, all net of business tax, value-added tax and surcharges, during the period.

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

2. 經營分部資料 (續)

地區資料

由於本集團來自外部客戶之收入超過90%於中國大陸產生，而本集團超過90%之分部資產乃位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。

主要客戶資料

於截至2014年及2013年6月30日止六個月期間，概無來自單一外部客戶交易之收入佔本集團總收入10%或以上。

3. 收入、其他收入及收益

收入亦是本集團期內的營業額，指物業銷售所得款項總額、投資物業總租金收入、物業管理費收入、買賣建築材料之發票淨值以及酒店經營總收入（均扣除營業稅、增值稅及附加費後）。

本集團的收入、其他收入及收益的分析載列如下：

For the six-month period
ended 30 June

截至6月30日止六個月期間

		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	3,833,688	974,533
Rental income	租金收入	28,282	24,960
Property management fee income	物業管理費收入	26,892	27,667
Sales of construction materials	建築材料銷售	27,871	5,043
Hotel operation income	酒店經營收入	7,271	-
		3,924,004	1,032,203

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

30 June 2014 2014年6月30日

3. REVENUE, OTHER INCOME AND GAINS
(Continued)

3. 收入、其他收入及收益 (續)

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013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	24,243	13,101
Rental income from properties held for sale	來自持作銷售物業的租金收入	2,577	2,162
Gain on disposal of investment properties	處置投資物業收益	-	1,282
Fair value gains on derivative financial instruments	衍生金融工具的公允價值收益	326,921	23,012
Others	其他	11,488	8,730
		365,229	48,287

4. FINANCE COSTS

An analysis of finance costs is as follows:

4. 融資成本

融資成本分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013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	227,868	141,076
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	10,405	17,287
Interest on other loans wholly repayable within five years	須於五年內全額償還的其他貸款的利息	59,803	52,802
Interest on senior notes wholly repayable within five years	須於五年內全額償還的優先票據的利息	238,474	184,133
Total interest expense	利息支出總額	536,550	395,298
Less: Interest capitalised	減：資本化利息	(458,155)	(294,037)
		78,395	101,261

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2014 2014年6月30日

5. PROFIT BEFORE TAX

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

Cost of inventories sold	已售存貨成本
Cost of properties sold	已售物業成本
Depreciation	折舊
Loss/(gain) on disposal of investment properties	處置投資物業虧損／(收益)
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
Loss on deemed disposal of a subsidiary upon loss of control (note 21)	於失去控制權時視作出售一間附屬公司的虧損(附註21)

5. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

For the six-month period
ended 30 June

截至6月30日止六個月期間

	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	25,185	4,965
	2,455,463	671,248
	10,670	5,887
	3,233	(1,282)
	38	118
	283,012	-

6. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during each of the six-month periods ended 30 June 2014 and 2013. The corporate income tax and land appreciation tax ("LAT") for the subsidiaries operating in the People's Republic of China (the "PRC") are calculated at the applicable tax rates on the taxable profits and appreciation amount of sales of properties respectively for each of the six-month periods ended 30 June 2014 and 2013.

During the six-month period ended 30 June 2013, the Group filed and agreed with the local tax bureaus in the PRC the computation for the LAT of certain property development projects that had been completed and sold in previous years. As a result of the local tax bureau's assessments, the Group reversed and recognised an overprovision of RMB157,583,000 for LAT on the relevant property development projects in profit or loss for the prior period.

6. 所得稅

由於本集團於截至2014年及2013年6月30日止六個月各期間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。於中華人民共和國(「中國」)經營的附屬公司的企業所得稅及土地增值稅(「土地增值稅」)根據截至2014年及2013年6月30日止六個月各期間的應課稅利潤及銷售物業的增值金額按適用稅率計算。

截至2013年6月30日止六個月期間內，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若干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過往期間的損益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。

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

30 June 2014 2014年6月30日

6. INCOME TAX (Continued)

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

6. 所得稅支出(續)

本期所得稅支出的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013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	319,717	41,386
PRC LAT	中國土地增值稅		
Charge for the period	本期支出	277,212	65,320
Overprovision in prior years	過往年度超額撥備	-	(157,583)
		596,929	(50,877)
Deferred:	遞延：		
Current period	本期內	27,271	18,506
Reversal of deferred tax assets in respect of 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
		27,271	57,902
Total tax charge for the period	期內稅項支出總額	624,200	7,025

7. INTERIM DIVIDEND

The board of directors of the Company resolved not to recommend the payment of an interim dividend for the six-month period ended 30 June 2014 (six-month period ended 30 June 2013: Nil).

7. 中期股息

本公司董事會建議截至2014年6月30日止六個月期間內不發放中期股息(截至2013年6月30日止六個月期間：無)。

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中期財務資料附註

30 June 2014 2014年6月30日

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts for the six-month period ended 30 June 2014 is based on the consolidated profit attributable to owners of the parent of RMB559,297,000 (six-month period ended 30 June 2013: RMB150,453,000) and the weighted average number of ordinary shares of 3,455,999,999 (six-month period ended 30 June 2013: 3,455,999,999) in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six-month period ended 30 June 2014 and 30 June 2013 in respect of a dilution as the impact of the share options outstanding during the current and prior periods had an anti-dilutive effect on the basic earnings per share amounts presented in both periods.

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2014, the Group acquired and disposed of property, plant and equipment of RMB12,759,000 (six-month period ended 30 June 2013: RMB23,756,000) and RMB38,000 (six-month period ended 30 June 2013: RMB118,000), respectively, and disposal of property, plant and equipment through deemed disposal of a subsidiary upon loss of control of RMB1,845,000 (six-month period ended 30 June 2013: Nil).

8. 母公司普通權益持有人應佔每股盈利

截至2014年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔綜合利潤人民幣559,297,000元(截至2013年6月30日止六個月期間:人民幣150,453,000元)及於期內已發行普通股加權平均數3,455,999,999股(截至2013年6月30日止六個月期間:3,455,999,999股)計算。

由於於本期間及過往期間內尚未行使購股權對兩個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2014年6月30日及2013年6月30日止六個月期間所呈列的每股基本盈利金額作出攤薄調整。

9. 物業、廠房及設備

截至2014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12,759,000元(截至2013年6月30日止六個月期間:人民幣23,756,000元)及人民幣38,000元(截至2013年6月30日止六個月期間:人民幣118,000元),以及透過失去控制權時視作出售一間附屬公司出售物業、廠房及設備人民幣1,845,000元(截至2013年6月30日止六個月期間:無)。

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

30 June 2014 2014年6月30日

10. INVESTMENT PROPERTIES
Group

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2014	於2014年1月1日	2,535,480	2,316,000	4,851,480
Additions	添置	15,076	276,213	291,289
Transfer from properties held for sale	轉撥自持作銷售用途的物業	66,646	-	66,646
Disposals	出售	(13,458)	-	(13,458)
Deemed disposal of a subsidiary upon loss of control (note 21)	於失去控制權時視作出售一間附屬公司(附註21)	(13,200)	-	(13,200)
Net gains from fair value adjustments	公允值調整利潤淨額	12,786	44,787	57,573
At 30 June 2014	於2014年6月30日	2,603,330	2,637,000	5,240,330

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2013	於2013年1月1日	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 gains/(losses) from fair value adjustments	公允值調整利潤/(虧損)淨額	(1,418)	44,690	43,272
At 30 June 2013	於2013年6月30日	2,762,200	1,001,000	3,763,200

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10. INVESTMENT PROPERTIES (Continued)

At 30 June 2014, certain of the Group's investment properties of RMB3,216,120,000 (31 December 2013: RMB3,032,700,000) were pledged to banks to secure the loans granted to the Group (note 12).

The Group's completed investment properties are leased to third parties under operating leases, further summary details of which are included in note 18(a).

The Group's completed investment properties and investment properties under construction were revalued at 30 June 2014 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

10. 投資物業 (續)

於2014年6月30日，本集團若干價值為人民幣3,216,120,000元（2013年12月31日：人民幣3,032,700,000元）的投資物業已抵押予銀行作為本集團獲授貸款的抵押（附註12）。

本集團的已竣工投資物業根據經營租賃出租予第三方，更多概要詳情載於附註18(a)。

本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2014年6月30日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

就於報告期末按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

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10. INVESTMENT PROPERTIES (Continued)

Description of valuation techniques used and key inputs to valuation on investment properties:

10. 投資物業(續)

對投資物業估值使用的估值技術及主要輸入數據說明：

	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			30 June 2014	31 December 2013
	估值技術	非可觀察的主要輸入數據	2014年6月30日	2013年12月31日
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated rental value per square metre of saleable area (RMB) 可銷售面積之每平方米估計租金價值(人民幣)	4,690-55,800	4,592-55,884
		Capitalisation rate 資本化率	3%-5.5%	3%-5.5%
Carparks 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣/單元)	150,000-285,000	100,000-285,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated rental value per square metre of saleable area (RMB) 可銷售面積之每平方米估計租金價值(人民幣)	10,000-34,000	12,000-32,000
		Capitalisation rate 資本化率	4.5%-5%	5%
		Development profit 開發利潤	15%-30%	15%-20%
Carparks 停車場	Residual approach 餘值法	Unit price (RMB/unit) 單價(人民幣/單元)	80,000-250,000	80,000-120,000
		Capitalisation rate 資本化率	3%-5%	3%-5%
		Development profit 開發利潤	15%-30%	15%-20%

Significant increases/(decreases) in estimated rental value per square metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. Significant increases/(decreases) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. Significant increases/(decreases) in unit price would result in a significantly higher/(lower) fair value of the investment properties. Significant increases/(decreases) in the development profit would result in a significant lower/(higher) fair value of the investment properties under construction.

估計每平方米租金價值單獨大幅增加／(減少)會令投資物業公允值大幅增加／(減少)。資本化率單獨大幅增加／(減少)會令投資物業公允值大幅減少／(增加)。單價大幅增加／(減少)會令投資物業公允值大幅增加／(減少)。發展利潤大幅增加／(減少)會令在建投資物業公允值大幅減少／(增加)。

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11. 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:

11. 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：

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 year or on demand	於1年內或須於要求時償還	2,345,705	2,345,824
Due within 1 to 2 years	1-2年內須償還	415,360	157,678
		2,761,065	2,503,502

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

貿易應付款項為不計息及無抵押。

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12. INTEREST-BEARING BANK AND OTHER
BORROWINGS

12. 計息銀行及其他借貸

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013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	2,382,653	1,984,444
In the second year	於第2年	1,442,785	1,516,132
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,421,098	1,507,514
Beyond five years	5年後	278,437	264,637
		6,524,973	5,272,727
Other loans repayable:	須償還其他貸款的期限：		
Beyond five years	5年後	1,198,219	1,168,602
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	7,723,192	6,441,329
Portion classified as current liabilities	分類為流動負債部分	(2,382,653)	(1,984,444)
Non-current portion	非即期部分	5,340,539	4,456,885

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

At 30 June 2014, 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 RMB7,328,050,000 (31 December 2013: RMB6,480,932,000);
- (ii) pledges over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB3,216,120,000 (31 December 2013: RMB3,032,700,000);
- (iii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB3,825,400,000 (31 December 2013: RMB2,391,774,000);
- (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 RMB1,293,046,000 (31 December 2013: RMB1,270,415,000);
- (v) a corporate guarantee executed by Xiamen Zongheng Group Construction and Development Company Limited ("Zongheng Co."), to the extent of nil at the end of the reporting period (31 December 2013: RMB210,308,000). Zongheng Co. is a company controlled by Mr. Lam and Ms. Kwok; and
- (vi) share charge over 829,094,000 shares (31 December 2013: 829,094,000 shares) in the Company held by Mr. Lam and Ms. Kwok.

12. 計息銀行及其他借貸(續)

於2014年6月30日，本集團的若干銀行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7,328,050,000元(2013年12月31日：人民幣6,480,932,000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3,216,120,000元(2013年12月31日：人民幣3,032,700,000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3,825,400,000元(2013年12月31日：人民幣2,391,774,000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1,293,046,000元(2013年12月31日：人民幣1,270,415,000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」)於報告期末並未簽署公司擔保(2013年12月31日：人民幣210,308,000元)。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829,094,000股股份(2013年12月31日：829,094,000股股份)之股份押記。

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13. DERIVATIVE FINANCIAL INSTRUMENTS

13. 衍生金融工具

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
2012 Call Options	2012年認購權	146,696	75,517
2013 Call Options	2013年認購權	165,410	1,159
2014 Call Options	2014年認購權	222,650	-
		534,756	76,676

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 "2012 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. Further details of the 2012 Senior Notes are detailed in note 14 to the interim financial information.

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份2012年優先票據（「2012年認購權」）。有關2012年優先票據之進一步詳情於中期財務資料附註14詳述。

In October 2013, the Company issued 8.75% senior notes (the "2013 Senior Notes") with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The Company, at its option, can redeem all or a portion of the 2013 Senior Notes (the "2013 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. Further details of the 2013 Senior Notes are detailed in note 14 to the interim financial information.

於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的8.75%優先票據（「2013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份2013年優先票據（「2013年認購權」）。有關2013年優先票據之進一步詳情於中期財務資料附註14詳述。

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13. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

In January 2014, the Company issued 8.625% senior notes (the "2014 Senior Notes") with an aggregate principal value of US\$300,000,000 (approximately RMB1,815,564,000). The Company, at its option, can redeem all or a portion of the 2014 Senior Notes (the "2014 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. Further details of the 2014 Senior Notes are detailed in note 14 to the interim financial information.

The 2012 Call Options, 2013 Call Options and 2014 Call Options are recorded as derivative assets in the condensed consolidated statement of financial position and carried at fair value with reference to a valuation performed by independent professional valuers using the discounted cash flow model.

Descriptions of the valuation technique used and the key input to the valuation of the call options:

Valuation technique

估值方法

Significant unobservable input

重大不可觀察輸入數據

Discount cash flow
貼現現金流量Credit spread
信貸息差

Significant increases/(decreases) in the credit spread would result in a significantly lower/(higher) fair value of the derivative financial instruments.

13. 衍生金融工具 (續)

於2014年1月，本公司發行本金總值300,000,000美元（約人民幣1,815,564,000元）的8.625%優先票據（「2014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份2014年優先票據（「2014年認購權」）。有關2014年優先票據之進一步詳情於中期財務資料附註14詳述。

2012年認購權、2013年認購權及2014年認購權乃於簡明綜合財務狀況表中列賬為衍生資產，並經參考獨立專業估值師所進行之估值，使用貼現現金流量模型按公允值計算。

對認購權進行估值所使用之估值方法及主要輸入數據之詳情：

Valuation technique	Significant unobservable input	30 June 2014 2014年 6月30日 Range 範圍	31 December 2013 2013年 12月31日 Range 範圍
Discount cash flow 貼現現金流量	Credit spread 信貸息差	5.88% – 7.17%	6.17% – 7.87%

信貸息差大幅上升／（下跌）將會導致衍生金融工具之公允值顯著減少／（增加）。

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14. SENIOR NOTES

14. 優先票據

		Group 本集團			31 December 2013 2013年12月31日		
		30 June 2014 2014年6月30日			31 December 2013 2013年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Non-current – wholly repayable in the third to fifth years, inclusive	非即期－須於第3年至 第5年（包括首尾 兩年）全額償還						
2012 Senior Notes	2012年優先票據	12.43	2017	1,521,650	12.43	2017	1,482,997
2013 Senior Notes	2013年優先票據	9.16	2018	1,834,980	9.16	2018	1,785,956
2014 Senior Notes	2014年優先票據	7.31	2019	1,954,696	–	–	–
				5,311,326			3,268,953

The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreement between the Company and the trustees of the senior notes.

本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部份優先票據，誠如本公司與優先票據之受託人訂立之書面協議所載。

The senior notes are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

優先票據以美元計值並以本公司若干附屬公司之股權作為抵押。

In October 2012, the Company issued the 2012 Senior Notes with an aggregate principal value of US\$250,000,000 (approximately RMB1,575,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$243,790,000 (approximately RMB1,535,877,000). The 2012 Senior Notes will mature on 25 October 2017.

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2012年優先票據。所得款項淨額（扣除發行費用後）約為243,790,000美元（約人民幣1,535,877,000元）。2012年優先票據將於2017年10月25日到期。

In October 2013, the Company issued the 2013 Senior Notes with an aggregate principal value of US\$300,000,000 (approximately RMB1,836,304,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,132,000 (approximately RMB1,806,503,000). The 2013 Senior Notes will mature on 4 October 2018.

於2013年10月，本公司發行本金總值300,000,000美元（約人民幣1,836,304,000元）的2013年優先票據。所得款項淨額（扣除發行費用後）約為295,132,000美元（約人民幣1,806,503,000元）。2013年優先票據將於2018年10月4日到期。

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14. SENIOR NOTES (Continued)

In January 2014, the Company issued the 2014 Senior Notes with an aggregate principal value of US\$300,000,000 (approximately RMB1,815,564,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,980,000). The 2014 Senior Notes will mature on 24 January 2019.

15. SHARE CAPITAL

	法定		
Authorised 100,000,000,000 shares of HK\$0.1 each	100,000,000,000股 每股面值港幣0.1元的股份	8,813,679	8,813,679
Issued and fully paid 3,455,999,999 ordinary shares of HK\$0.1 each	已發行及繳足 3,455,999,999股 每股面值港幣0.1元的普通股	296,439	296,439

16. 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.

14. 優先票據 (續)

於2014年1月，本公司發行本金總值300,000,000美元（約人民幣1,815,564,000元）的2014年優先票據。所得款項淨額（扣除發行費用後）約為295,797,000美元（約人民幣1,789,980,000元）。2014年優先票據將於2019年1月24日到期。

15. 股本

30 June 2014 於2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 於2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
8,813,679	8,813,679
296,439	296,439

16. 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10年內保持有效。

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16. SHARE OPTION SCHEME (Continued)

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

		2014 2014年		2013 2013年	
		Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 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	1.889	54,077,200	2.25	36,690,000
Lapsed during the period	於期內失效	1.917	(1,737,200)	2.25	(279,000)
At 30 June	於6月30日	1.886	52,340,000	2.25	36,411,000

16. 購股權計劃 (續)

於期內根據該計劃下列購股權尚未行使：

17. FAIR VALUE AND FAIR VALUE HIERARCHY

Fair value hierarchy as at 30 June 2014 (Unaudited)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets measured at fair value:	按公允值計量之資產：				
Investment properties (note 10)	投資物業 (附註10)	-	-	5,240,330	5,240,330
Derivative financial instruments (note 13)	衍生金融工具 (附註13)	-	534,756	-	534,756
		-	534,756	5,240,330	5,775,086

17. 公允值及公允值層級

於2014年6月30日之公允值層級 (未經審核)

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17. FAIR VALUE AND FAIR VALUE HIERARCHY

(Continued)

Fair value hierarchy as at 31 December 2013 (Audited)

17. 公允值及公允值層級(續)

於2013年12月31日的公允值層級(經審核)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Assets measured at fair value:	按公允值計量之資產:				
Investment properties (note 10)	投資物業(附註10)	-	-	4,851,480	4,851,480
Derivative financial instruments (note 13)	衍生金融工具(附註13)	-	76,676	-	76,676
		-	76,676	4,851,480	4,928,156

The fair values of the non-current portion of interest-bearing bank and other borrowings and senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms and remaining maturities. The Group's own non-performance risk for interest bearing bank and other borrowings and senior notes as at the end of each of the reporting period was assessed to be insignificant.

The details of valuation technique and the inputs used in the fair value measurement of investment properties and derivative financial instruments have been disclosed in note 10 and note 13 to the interim financial information, respectively.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

計息銀行及其他借貸非即期部分以及優先票據的公允值乃以預期未來現金流，使用以相約條款及剩餘年期的現行可供比較工具的利率貼現而計算。於各報告期末，本集團對於計息銀行及其他借貸以及優先票據的自身不履約風險被評為不重大。

投資物業及衍生金融工具的估值方法及公允值計量的主要輸入變量詳情分別於中期財務資料附註10及附註13披露。

於本期間內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級。

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18. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At the end of the reporting period, the Group had total future minimum lease receivables of RMB16,870,000 (unaudited) (31 December 2013: RMB37,939,000) under non-cancellable operating leases with its tenants falling due within one year.

(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 the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

18. 經營租賃安排

(a) 作為出租人

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

於報告期間末，本集團根據與承租人訂立租期於一年內到期的不可撤銷經營租賃而應收的未來最少租金總額為人民幣16,870,000元(未經審核)(二零一三年十二月三十一日：人民幣37,939,000元)：

(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。

於報告期間末，本集團根據於下列租期內到期的不可撤銷經營租賃而應付的未來最少租金總額如下：

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	2,481	2,817
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	2,267	2,854
		4,748	5,671

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19. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 18(b) above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013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	7,902,146	3,181,981
Acquisition of land use rights	收購土地使用權	2,363,834	3,001,969
Acquisition of a project company	收購一間項目公司	234,060	237,060
		10,500,040	6,421,010

20. FINANCIAL GUARANTEES

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

		Group 本集團	
		30 June 2014 2014年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	6,340,607	6,171,785

19. 資本承擔

除詳載於上文附註18(b)的經營租賃承擔外，本集團於報告期末的資本承擔如下：

20. 財務擔保

本集團於報告期末的財務擔保如下：

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30 June 2014 2014年6月30日

20. FINANCIAL GUARANTEES (Continued)

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, 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, net of any auction proceeds as described below.

Pursuant the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when 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 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.

The directors of the Company consider that the fair value of the guarantees is not significant, and in 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.

20. 財務擔保 (續)

於報告期末，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，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，扣除任何下文所述的拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當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時，則本集團須負責向銀行還款。

本集團的擔保期自授出有關按揭貸款開始直至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）為止。

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累計利息及罰款，故此，中期財務資料內並無為該等擔保作出撥備。

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21. DEEMED DISPOSAL OF A SUBSIDIARY UPON
LOSS OF CONTROL21. 於失去控制權時視作出售一間
附屬公司

	Note	For the six-month period ended 30 June 2014 截至2014年 6月30日止 六個月期間 RMB'000 人民幣千元
Net assets deconsolidated:		
Properties, plant and equipment		1,845
Investment properties		13,200
Deferred tax assets		4,050
Properties under development		1,356,026
Properties held for sales		161,725
Prepayments, deposit and other receivables		19,762
Cash and bank balances		51,090
Trade payables		(43,722)
Other payables and accruals		(474,215)
Receipts in advance		(18,161)
Corporate income tax payables		(38,758)
Provision for land appreciation tax		(15,885)
Deferred tax liabilities		(1,968)
		1,014,989
Loss on deemed disposal of a subsidiary upon loss of control	5	(283,012)
Reclassification from investment in a subsidiary to investment in a joint venture		731,977

已終止綜合之資產淨值：

物業、廠房及設備

投資物業

遞延稅項資產

在建物業

持作銷售用途的物業

預付款、按金及其他應收款項

現金及銀行結餘

貿易應付款項

其他應付款項及應計費用

預收款項

應付企業所得稅

土地增值稅撥備

遞延稅項負債

於失去控制權時視作出售

一間附屬公司之虧損

自於一間附屬公司的投資重新分類

至於一間合營企業的投資

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21. DEEMED DISPOSAL OF A SUBSIDIARY UPON LOSS OF CONTROL (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of a subsidiary upon loss of control is as follows:

21. 於失去控制權時視作出售一間附屬公司 (續)

有關於失去控制權時視作出售一間附屬公司之現金及現金等價物淨流出之分析如下：

**For the
six-month
period ended
30 June
2014
截至2014年
6月30日止
六個月期間
RMB'000
人民幣千元**

Cash and bank balances deconsolidated and net outflow of cash and cash equivalents in respect of the deemed disposal of a subsidiary upon loss of control

有關於失去控制權時終止合併之現金及銀行結餘及視作出售一間附屬公司之現金及現金等價物之淨流出

(51,090)

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22. 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. 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-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013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(「縱橫通信發展公司」)的服務費	7,541	3,685

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發展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。縱橫通信發展公司是由林先生及郭女士控制之公司。

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22. RELATED PARTY TRANSACTIONS (Continued)

- (b) At the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB1,293,046,000 (31 December 2013: RMB1,270,415,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and in the amount of RMB1,198,219,000 (31 December 2013: RMB1,168,602,000) were secured by share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (c) Compensation of key management personnel of the Group:

22. 關連方交易 (續)

- (b) 於報告期末，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1,293,046,000元（2013年12月31日：人民幣1,270,415,000元）作出擔保，其中人民幣1,198,219,000元（2013年12月31日：人民幣1,168,602,000元）以林先生及郭女士所持有的829,094,000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-month period ended 30 June 截至6月30日止六個月期間	
		2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 2013年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	4,953	4,061
Equity-settled share option expense	以權益結算的購股權開支	1,134	1,024
Pension scheme contributions	退休金計劃供款	60	34
Total compensation paid to key management personnel	支付予主要管理層人員的薪酬總額	6,147	5,119

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23. EVENT AFTER THE REPORTING PERIOD

In August 2014, the Company entered into an equity transfer agreement with an independent third party for the acquisition of the entire equity interest of a company (the "Target Company") at an aggregate cash consideration of approximately HK\$373.8 million (equivalent to RMB299.2 million). Upon completion of the transaction, the Target Company will become a wholly-owned subsidiary of the Group. The Target Company owns certain residential properties in Hong Kong.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 28 August 2014.

23. 報告期後事項

於2014年8月，本公司與一名獨立第三方訂立一份股權轉讓協議，以收購一間公司（「目標公司」）之全部股權，總現金代價約為373,800,000港元（相當於人民幣299,200,000元）。於完成該交易後，目標公司將成為本集團之全資附屬公司。目標公司擁有若干香港住宅物業。

24. 批准中期財務資料

董事局於2014年8月28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

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