



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 2015
中期報告



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

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

執行董事

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

辜建德先生
林廣兆先生
黃循強先生

AUDIT COMMITTEE

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

審核委員會

黃循強先生 (*主席*)
辜建德先生
林廣兆先生

REMUNERATION COMMITTEE

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

薪酬委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

NOMINATION COMMITTEE

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

提名委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

COMPANY SECRETARY

Mr. Hui Chun Yip

公司秘書

許進業先生

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

授權代表

林龍安先生
郭英蘭女士

REGISTERED OFFICE

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

註冊辦事處

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



PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

Yuzhou Plaza
55 South 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
湖濱南路55號
禹洲廣場

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

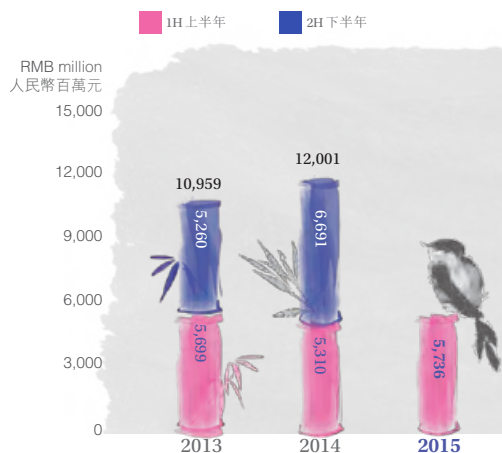
主要往來銀行

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

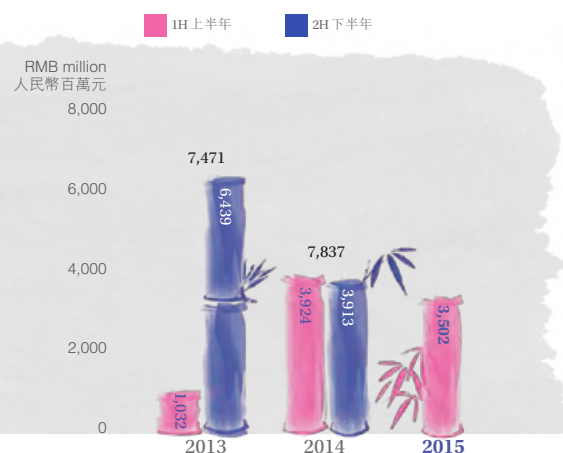
Income Statement Highlights

收益表概要

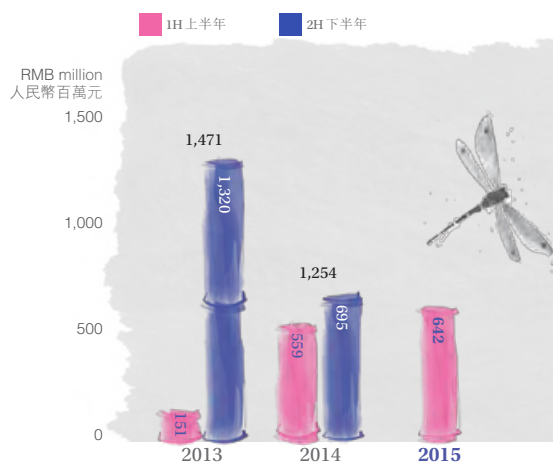
Contracted Sales 合約銷售金額



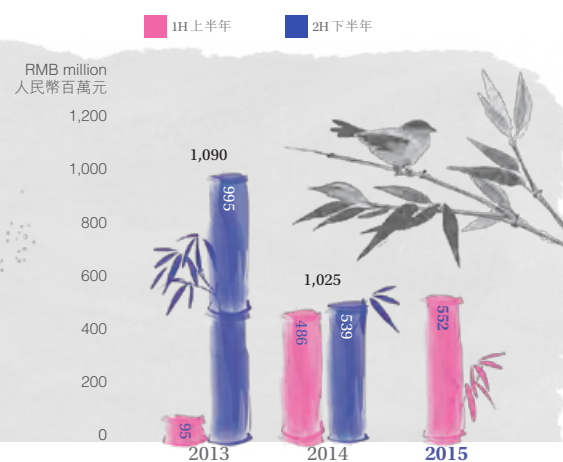
Revenue* 收入*



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



Core Profit Attributable to Owners of the Parent 母公司擁有人應佔核心利潤



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

For the period ended 30 June 2015 截至2015年6月30日止期間

Compared with 1H2014 對比2014年上半年

Contracted sales: RMB5,736.45 million 合約銷售：人民幣57億3,645萬元	(+RMB426.13 million or +8.0%) (增加人民幣4億2,613萬元或+8.0%)
Revenue*: RMB3,501.77 million 收入*：人民幣35億177萬元	(-RMB422.23 million or -10.8%) (減少人民幣4億2,223萬元或-10.8%)
Profit attributable to owners of the parent : RMB642.43 million 母公司擁有人應佔利潤：人民幣6億4,243萬元	(+RMB83.13 million or +14.9%) (增加人民幣8,313萬元或+14.9%)
Core profit attributable to owners of the parent: RMB552.04 million 母公司擁有人應佔核心利潤：人民幣5億5,204萬元	(+RMB65.99 million or +13.6%) (增加人民幣6,599萬元或+13.6%)

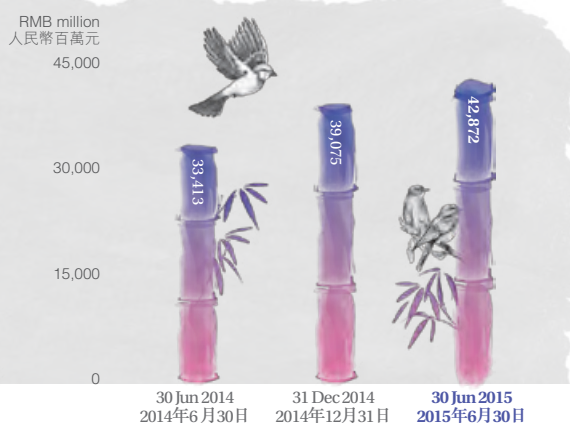
Statement of Financial Position Highlights

財務狀況表概要

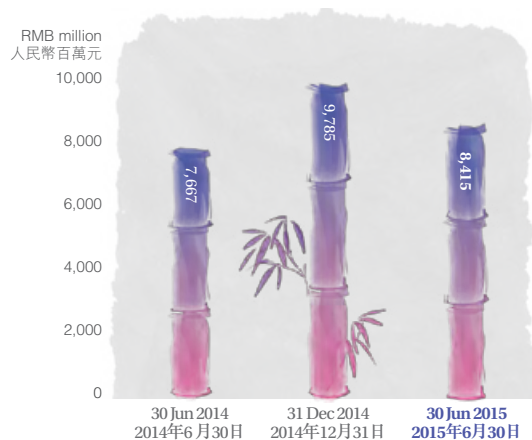
Total Equity 權益總額



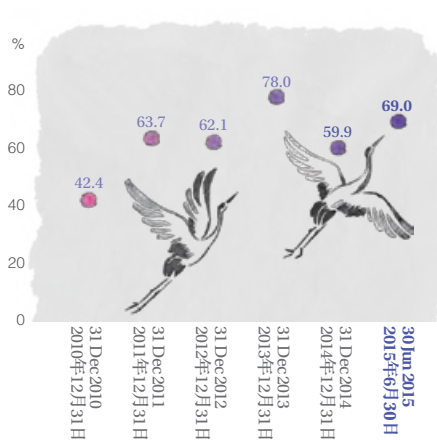
Total Asset 總資產



Cash Position* 現金狀況*



Net Gearing Ratio 淨負債比率



*Including restricted cash 包括受限制現金

As at 30 June 2015 於2015年6月30日

Compared with the end of 2014 對比2014年年底

Total equity: RMB10,228.64 million 權益總額：人民幣102億2,864萬元	(+RMB838.84 million or +8.9%) (增加人民幣8億3,884萬元或+8.9%)
Total asset: RMB42,872.46 million 總資產：人民幣428億7,246萬元	(+RMB3,797.45 million or +9.7%) (增加人民幣37億9,745萬元或+9.7%)
Cash position*: RMB8,415.12 million 現金狀況*：人民幣84億1,512萬元	(-RMB1,369.63 million or -14.0%) (下降人民幣13億6,963萬元或-14.0%)
Net gearing ratio: 69.0% 淨負債比率：69.0%	(+9.2 percentage points) (增加9.2個百分點)

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 2015.

FINANCIAL RESULTS

During the period under review, revenue of the Group was RMB3,501.77 million, representing a decrease of 10.76% as compared to RMB3,924.00 million of the corresponding period of 2014, due to a period-on-period decrease in total delivered GFA in the first half of 2015. The average selling price of our properties sold was RMB10,864 per sq.m., representing a period-on-period increase of 2.69%. Gross profit was RMB1,188.17 million, representing a period-on-period decrease of 16.06%, and gross profit margin was 33.93%, a decrease of 2.14 percentage points period-on-period, but still staying at a healthy level in the industry. Profit attributable to owners of the parent was RMB642.43 million, representing an increase of 14.86% as compared to RMB559.30 million for the corresponding period of 2014. Basic earnings per share were RMB18.16 cents, representing a period-on-period increase of 12.24%. Core profit attributable to owners of the parent was RMB552.04 million, representing an increase of 13.58% as compared to RMB486.05 million for the corresponding period of 2014. Basic core earnings per share were RMB15.61 cents, representing a period-on-period increase of 11.02%.

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2015年6月30日止之中期業績。

財務業績

回顧期內，本集團的收入為人民幣35億177萬元，較2014年同期人民幣39億2,400萬元，下降10.76%，主要原因是上半年交付的物業總建築面積同比下降，令物業銷售確認收入有所下降。我們已售物業的平均售價為每平方米人民幣10,864元，同比增長2.69%。集團錄得毛利為人民幣11億8,817萬元，同比下降16.06%，毛利率同比下降2.14個百分點，至33.93%，但仍處於行業健康水平。母公司擁有人應佔利潤為6億4,243萬元，較2014年同期人民幣5億5,930萬元上升14.86%。每股基本盈利為人民幣18.16分，同比增長12.24%。母公司擁有人應佔核心利潤為5億5,204萬元，較2014年同期人民幣4億8,605萬元，上升13.58%。每股核心盈利為人民幣15.61分，同比增長11.02%。

BUSINESS REVIEW

In the first half of 2015, the uncertainties surrounding global economy lingered on, and the growth of Chinese economy continued to slow down, with GDP growth at 7.0% during the period. In line with the policy tone of maintaining steady growth, adjusting economic structure and driving consumption set by the central government, the central bank reduced both interest rates and deposit reserve rate to boost liquidity, loosened restrict on lending, and adjusted the minimum holding period for exemption from business tax on transfer of residential housing, to create a loose market environment. Local governments took measures such as reducing down payment ratios and providing fiscal subsidies to boost rigid demand for housing, which served as a driver for the recovery of property market after cyclical fluctuations.

The overall property market of China showed a notable recovery in the 2nd quarter of 2015, as the favourable policies took effect. Both sold GFA and sold amount of commodity housing recorded a growth in the first half of the year. Meanwhile, the gap among different cities widened. The property markets of first and second-tier cities were healthy, rigid housing demand was supported by cities' competitive-strength-driven net population inflows, while the third and fourth-tier cities continued to show weak performances because of outflow of populations and resources.

In terms of regions, the Group focuses on first and second-tier coastal cities in West Strait Economic Zone, the Yangtze River Delta Region and Bohai Rim Region, are covered by the long-term economic development plans of the government, including plans on Shanghai, Fujian and Tianjin Free Trade Zones, "One Belt and One Road", "Beijing-Tianjin-Hebei Coordinated Development" and "Yangtze River Economic Belt", all of which bring opportunities for the healthy development of the property markets of these regions.

During the period, the Group adhered to the development principle of "Balanced Quality Growth" in response to the market demand, keep enhancing its management, enhancing its brand influence, increasing its land reserves appropriately and reinforcing its financial structure while maintaining rapid and sound development. Therefore, the Group had been listed as one of the top 100 real estate enterprises in China for 10 consecutive years, ranking 36th, and firmly maintained its position as the market leader with the largest market share in Xiamen in terms of GFA sold, and was one of Hefei's top 4 real estate developers. The Group has maintained a relatively high gross profit margin of 33.93% and achieved satisfactory results in the period.

業務回顧

2015年上半年，世界經濟仍然面臨諸多不確定性，中國宏觀經濟增速持續趨緩，期內國內生產總值(GDP)增長為7.0%。在中央定調穩增長、調結構、促消費的背景，央行降息降准釋放流動性，放鬆信貸門檻，調整個人住房轉讓營業稅免徵期，構建寬鬆的市場環境。地方性的首付比例放寬、財政補貼等多項政策，為釋放剛性置業需求提供政策性支持，為經歷了市場週期性波動的房地產市場提供回升動力。

隨著相關政策利好作用逐漸顯現，中國房地產整體在第二季度明顯回暖，綜觀上半年，整體商品房銷售面積及銷售額均分別錄得增長。同時，不同城市間不均衡的發展態勢更加明顯。一、二線城市因在城市競爭力帶動下，人口保持淨流入，剛性需求支撐房地產市場穩定發展，而三、四線城市由於人口和資源的流出，表現疲弱。

就區域來看，本集團重點佈局的海西經濟區、長三角經濟區、環渤海經濟區的沿海一、二線城市，均切合政府長遠經濟發展規劃，包括上海、福建、天津自貿區、一帶一路建設、京津冀協同發展以及長江經濟帶建設等政策支持，為區域內房地產市場的健康發展提供機遇。

期內，本集團以市場需求為導向，堅持「有質量的均衡增長」，在保持較快良性發展的同時，不斷提升管理能力，強化品牌影響力，合理增加土地儲備及強化財務結構。期內，本集團取得令人滿意的業績回報，連續十年蟬聯中國房地產百強企業並排名第36位，按銷售建築面積計算穩守廈門市場份額第一，並晉身合肥前四大開發商，毛利率保持在33.93%的行業較高水平。

Chairman's Statement 主席報告

Furthermore, the Group successfully completed the placement of 360 million new shares in May 2015 and as a result, Taiwan Life Insurance Co. Ltd and TransGlobe Life Insurance Inc. became key strategic investors of the Group, which reflected the confidence by the capital market in the strength and prospects of Yuzhou Properties.

SALE OF PROPERTIES

For sales performance, the recognized revenue of the Group from January to June in 2015 amounted to RMB3,418.05 million, representing a decrease of 10.84% as compared to that of the corresponding period of 2014.

The contracted sales of the Group in the first half of the year were mainly from existing projects, and new projects will be launched in the second half of the year. The accumulated contracted sales for the first six months of the year amounted to RMB5,736.45 million, accomplishing 42.5% of the annual sales target of RMB13.5 billion. The area of contracted sales was 637,081 sq.m., which was in line with the Group's expectation. The contracted ASP was approximately RMB9,004 per sq.m.. In addition, approximately RMB662.09 million was subscribed and in the process of signing contracts.

此外，本集團於2015年5月成功增發新股3.6億股，引入台灣人壽保險股份有限公司及全球人壽保險股份有限公司成為重要戰略投資者，顯示禹洲地產的實力及前景獲得資本市場的肯定。

物業銷售

銷售業績上，2015年1至6月集團確認收入人民幣34億1,805萬元，較去年同期下降10.84%。

上半年集團的合約銷售主要來自現有項目為主，新盤留待下半年推出，首6個月累計簽約金額達人民幣57億3,645萬元，完成全年銷售目標人民幣135億元的42.5%；合約銷售面積為637,081平方米，符合集團預期。合約銷售均價約人民幣9,004元/平方米。另外，累計的認購未簽約金約為人民幣6億6,209萬元。



Yuzhou Royal Seal (天璽), Hefei, which features British Architecture Style, recorded a satisfactory sales performance in the period
合肥禹洲·天璽·主打英倫建築風格·期內銷售成績理想

For project development volume, in the first half of 2015, total GFA under development of the Group was nearly 4.81 million sq.m., an increase of 28.95% as compared to 3.73 million sq.m. for the corresponding period of 2014. The total area of newly-started properties was 0.86 million sq.m., an increase of 6.17% compared to the first half of 2014. The completed area was 0.27 million sq.m., representing a decrease of 49.06% as compared to the corresponding period of 2014. The structure of inventory of the Company was maintained at a reasonable level. At the same time, our land reserve amounted to 8.81 million sq.m., about 51.1% of which was in the West Strait Economic Zone, about 44.9% in the Yangtze River Delta Region and about 4.0% in the Bohai Rim Region; and newly acquired land reserve in the first half of 2015 was approximately 0.31 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 contracted sales from Xiamen was RMB2.24 billion. Both the GFA sold and sales amount ranked top for consecutive eight years in Xiamen, attaining a market share of 8.9% in first half of 2015. After years of relentless efforts, sales from Hefei continued to grow, and the contracted sales amounted to RMB2.04 billion in first half of 2015, making the Group one of the top 4 developers in Hefei. The sell-through rate of the Group in the first half of 2015 was 60%, which was in line with the target set at the beginning of the year.

The Group has a total of 23 major projects for sale in the first half of 2015 located at some important hub cities of different tiers, including Xiamen, Fuzhou, Quanzhou, Hefei, Shanghai, Bengbu, Longyan and Tianjin.

INVESTMENT PROPERTIES

A diversified commercial property portfolio, including hotel, shopping mall and office buildings, would diverge operational risks and create stable income. Accordingly, the Group's continuously growing investment property portfolio has generated rental income and capital gains for the Group.

In the first half of 2015, the income from investment properties totaled RMB31.35 million. Based on the valuation made by Jones Lang LaSalle, an internationally renowned valuer, the net gains in fair value of investment properties was RMB53.24 million.

在項目開發量上，2015年上半年本集團總在建面積達將近481萬平方米，同比2014上半年的373萬平方米增加了28.95%；新開工共計86萬平方米，同比2014上半年增加了6.17%；竣工面積共計27萬平方米，同比2014年同期減少了49.06%。公司存貨結構繼續保持在合理水平。同時，我們土地儲備達881萬平米，海西區域佔比約51.1%，長三角區域約44.9%，環渤海區域約4.0%；2015年上半年新增土地儲備約31萬平方米。

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。我們在廈門的合約銷售高達人民幣22.4億元，銷售面積及銷售金額連續八年在廈門名列第一，2015年上半年市場佔有率高達8.9%。本集團深耕多年的合肥市場，銷售表現亦持續錄得增長，2015上半年合約銷售高達人民幣20.4億元，於合肥名列前四大開發商。本集團2015年上半年的去化率為60%，符合年初制定的目標值。

本集團2015年上半年主要在售項目共23個，分佈在廈門、福州、泉州、合肥、上海、蚌埠、龍岩和天津等不同等級的重要樞紐城市。

物業投資

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，因此本集團持續壯大投資物業組合，帶來租金收入及資本增值。

2015年上半年，本集團來自投資物業的收入達人民幣3,135萬元。根據國際知名評估機構仲量聯行的評估，本集團投資物業且投資物業公允值收益為人民幣5,324萬元。

Chairman's Statement 主席報告

The Group will gradually increase its investment property portfolio in next few years, and strategically self-own the commercial properties located at core locations in the first and second-tier cities.

PROPERTY MANAGEMENT

The Group adhered to the "Customer-Oriented" service philosophy and strived to create safe and comfortable living conditions or business environment and provide high quality and comprehensive property management service, and was ranked among China Top 100 Property Management Companies in 2015 (2015中國物業服務百強企業) by China Index Academy for the first time during the period.

During the period, the Group launched "You Life (禹佳生活)", a community O2O service platform, to create an eco-system for our communities and provide custom-made smart services for the home owners of our communities, marking the official adoption by Yuzhou of online property management, an innovative operating model. The project features a range of services, including user access, community notice, fees payment, engineering repair, community group purchase, which synchronizes information through WeChat. The platform has been trialed first in the Group's communities in Xiamen, and will then cover all the communities of the Group step by step.

本集團將在未來幾年逐步增加投資性物業組合，策略性地自持在一、二線城市核心地段的商業物業。

物業管理

本集團秉持「以客為尊」的服務理念，致力於打造安全舒適的居住條件或營商環境，提供優質全面的物業管理服務，於期內首次榮獲由中國指數研究院頒發的「2015中國物業服務百強企業」的稱號。

期內，禹洲地產正式開啟線上物業的運營新模式，本集團推出O2O社區服務平台「禹佳生活」，旨在構建禹洲社區生態圈，為業主量身打造智慧社區專屬服務。項目包含大眾用戶入口、社區公告、費用繳納、工程報修、社區團購等多項服務，可實現微信端資料同步整合。平台將在部分集團廈門社區先行試點後逐步推廣並覆蓋旗下所有社區。



Yuzhou Lucca Town, Xiamen, which is located in Xiang'an District, Xiamen, is the only project that features Italian style terrace villas in the city, with a land area of approximately 54,000 sq.m., providing a total GFA of 136,000 sq.m. 位於廈門翔安區的禹洲·盧卡小鎮是廈門唯一意式坡地別墅，佔地約5.4萬平方米，總建築面積為13.6萬平方米。

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 cities like Xiamen, Fuzhou, Quanzhou, Shanghai, Hefei, Tianjin, Beijing, Hong Kong and Singapore, which has added value to our properties.

In the first half of 2015, GFA of properties managed by Yuzhou has reached 4.27 million sq.m., and has recorded property management fee income up to RMB42.07 million, increased 56.43% period on period.

SALES STRATEGIES

Adopting Innovative Marketing Approach for Residential Development to Actively Cope with Market Changes

During the period, like in the past, Yuzhou Properties adjusted its development and sales plans timely to actively cope with market changes, and launched residential properties with high cost performance to meet the self-use market demand, and adopted innovative marketing approach to boost sales.

自2006年9月成立至今，本集團搭建的「禹洲會」全方位體驗平台，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，為旗下物業創造更多價值。

截至2015年上半年，禹洲物業管理的總建築面積為427萬平方米，物業管理費收入4,207萬元，同比上升56.43%。

銷售策略

住宅開發採用創新性營銷積極應對市場變化

期內，禹洲地產一如既往地積極應對市場變化，適時調整開發及銷售策略，推出高性價比的房源契合以自用為主的市場需求，同時採用創新性的營銷策略促進銷售的增長。



As a marketing center, Lucca Cafe has absorbed the essences of Caffe Florian and Caffe Giolitti, both of which are famous Italian Cafe brands, and has incorporated the cultural elements of painting, music and literature as marketing center. 盧卡Cafe提取了意大利知名咖啡館「花神咖啡館」與「Caffe Giolitti」的精髓，同時融合繪畫、音樂、文學的文藝元素

Chairman's Statement 主席報告

During the period, Yuzhou Lucca Town started the advertising of its most unique terrace villas which were to be launched in Xiamen, introducing Yourtime Books (芸台書舍), one of top 10 bookstores in China, into its sales office, which attracted a lot of attention attributed to “fans” effect and enhanced the cultural added value of the project. Yuzhou Properties set up the first Virtual Reality Sample House (VR虛擬現實樣板區) in Xiamen as a way of virtual experiential marketing, which created great experience for prospective buyers.

Yuzhou Properties also used e-commerce platforms and promoted presale projects directly to target buyers through the combination of online and offline channels, which enhanced the marketing efficiency. The various marketing methods adopted by the Group not only led to an increase in sales, but also lifted the brand image of Yuzhou Properties.

PRODUCT DESIGN

Standardization and Environment Preservation

In light of the rigid demand for first-time home-buyer and first-time property upgrader, the Group adjusted its product structure and continued to launch housing products with small and middle size.

期內，禹洲·盧卡小鎮為即將推出的廈門最具特色的台地別墅展開宣傳，在其售樓處引進全國十大影響力書店之一的「芸台書舍」，利用粉絲效應吸引大量關注，提升了項目的文化附加值。禹洲地產於廈門建立首個VR虛擬現實樣板區，帶來虛擬結合的體驗式營銷，營造了良好的售樓氛圍。

禹洲地產亦利用電商平台，線上線下結合針對目標銷售人群直接推廣預售項目，提高營銷效率。通過多重手法，不僅拉動了項目的實際銷售，也進一步提升了禹洲地產的品牌形象。

產品設計

標準化與環保同步並行

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。



The design of Yuzhou Prince Lakeshire, Bengbu allows a full view of the alluring landscape from each of its balconies
蚌埠禹洲·龍子湖郡陽台設計令住戶盡覽優美景緻

Through further optimization of design process and product standardization, the Group has improved our product quality, satisfied the Group's rapid development needs, effectively controlled construction costs and enhanced operation efficiency.

Besides, the Group paid great attention to the impact on environment, and strived to minimize energy consumption and waste generation from the very beginning of product design. The Xiamen Yuzhou Plaza, our flagship investment property which has been put in use, was awarded LEED-CS Gold Certification by U.S Green Building Council; and the HK Caine Road Project, which is under design, will be incorporated with smart home system and concepts of green building and environment-friendly design, aiming to meet the high standard of BEAM on New Buildings set by Hong Kong Green Building Council. Both projects demonstrate our commitment to environment preservation.

INVESTMENT STRATEGIES

Proper Land Replenishment 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.

The Group adheres to embarking on aspects like "high cost performance, sustainable development and reasonable layout". The Group pays special attention to the indicators like execution power, sell-through rate and profit margin of the projects and formulates the stringent risk management and control mechanism to achieve the sustainable development. In January 2015, the Group acquired a plot of quality land for commercial and residential uses in Xiamen through open auction, at an average gross floor area land cost of RMB8,979 per sq.m. The total saleable area was 305,160 sq.m. the land is located at the core area of Jimei New Town, Xiamen with good transportation network, and will help to further solidify the Group's leading position in Xiamen.

Currently, the Group's overall land reserve of 8.81 million sq.m. is sufficient to satisfy the development needs for the next 4 to 5 years. The Group will still increase its land reserves appropriately and decently at low costs according to its strategic guideline.

本集團繼續完善設計流程及產品標準化，提升產品品質，以滿足集團快速開發節奏，有效控制建設成本，並提高營運效率。

除此以外，本集團亦非常重視建築產品對環境保護的影響，從產品設計之初即重視節能減排。從已投入使用的旗艦投資物業廈門禹洲廣場獲得美國綠色建築協會LEED-CS金級認證，到正處於設計階段的香港堅道項目將注入智能家居系統和綠色建築及環保設計概念，以香港綠色建築議會認可的綠建環評(BEAM)－新建建築(New Buildings)高級別的評級標準作目標，均體現出本集團對積極推進環境保護的社會責任感。

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。

堅持從「高性價比、可持續發展、合理佈局」等方面著手，本集團特別重視項目的執行力、去化率及利潤率指標，並制定嚴格風險管控機制，以達到持續發展目的。本集團於2015年1月以公開拍賣形式新增位於廈門的優質商住兩用地塊，平均樓面成本為每平方米8,979元，總可售建築面積為305,160平方米。該地塊位於廈門集美新城核心區域，地處交通樞紐，有利於進一步鞏固禹洲地產在廈門的龍頭地位。

目前本集團總體土儲規模881萬平方米，可以滿足未來四到五年的開發需要。集團仍將按戰略導向適時、適量、低成本地增加土地儲備。

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 8.17% at the end of the first half of 2015 from 8.49% at the end of 2014. The net gearing ratio was maintained at a healthy level of 69.02% at the end of the first half of 2015, representing an increase of 9.17 percentage points as compared to that at the end of last year.

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. The Group always maintains awareness and sensitivity on capital market and firmly captures the best financing opportunities.

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2014年底的8.49%降低至2015年上半年底的8.17%。2015年上半年的淨負債率維持在69.02%，較去年底上升9.17個百分點，仍處於健康水平。

為達到可持續發展，本集團積極組織各種融資渠道，進一步優化財務架構及保持穩定且充裕的現金流，亦時刻保持著對資本市場的關注度及敏感度，緊緊地抓住最佳的融資機會。



Located in the East District of Hefei, Yuzhou Central Plaza is mainly targeted at first-time home buyers
禹洲·中央廣場位於合肥東部城區，主打剛性需求買家

In May 2015, the Group issued 360 million new shares at the placing price of HK\$2.20 per share, and the net proceeds were approximately HK\$779 million. The placing will help to improve the liquidity of the shares. Taiwan Life Insurance Co. Ltd and TransGlobe Life Insurance Inc. became key strategic investors of the Group as a result of the placing.

The Group has stuck to its financial principles and prudent expansion strategy as it did not borrow any trust loans from 2013 to 30 June 2015.

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, including Bank of China, China Construction Bank and Industrial and Commercial Bank of China. As at 30 June 2015, the Group's total credit facilities granted by domestic and foreign commercial banks reached RMB10,669.63 million, with undrawn credit facilities of approximately RMB3,135.89 million.

The Group also had sufficient cash and as at 30 June 2015, cash on hand was approximately RMB8,415.12 million. 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 "B1" and "B" respectively, with a "Stable" outlook. In addition, Fitch gave an issuer credit rating of "BB-" and debt rating of "BB-" to the Group for the first time with a "Stable" outlook.

2015年5月，本集團以配售價每股2.20港元增發新股3.6億股，所得款項淨額約為7億7,900萬港元。配售有利於增加股份的流通量，並引入了台灣人壽保險股份有限公司及全球人壽保險股份有限公司為戰略性投資者。

本集團堅守財務紀律和審慎擴張，自2013年以來至2015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2015年6月30日，境內外商業銀行給予本集團的總授信額達106億6,963萬元，其中未提用貸款額度約為人民幣31億3,589萬元。

本集團亦持有充足現金，截至2015年6月30日止，現金約人民幣84億1,512萬元。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、標準普爾分別維持本企業「B1」和「B+」發行人評級以及「B1」和「B」債券評級，前景展望皆為「穩定」。此外，惠譽也對本集團首次給予「BB-」發行人評級和「BB-」債券評級，前景展望亦為「穩定」。



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 since its incorporation. Alongside the Company's development, we always keep this in our mind. During the period, the Group actively participated in public activities and was involved in education, environmental protection, culture and other charity activities.

企業管治

恪守高水準的企業管治

本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，本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。



Employees taking the challenge of rock climbing to strengthen will power
員工接受攀岩挑戰，鍛鍊意志

In the first half of 2015, Yuzhou Public Welfare Foundation launched "Mutual Help" (守望相助), one of charity programs, whereby volunteers from Yuzhou and Fire Phoenix volunteers gave fire prevention trainings to communities. In May, Yuzhou World Trade Center, one of projects of Yuzhou Properties, together with Xiamen University Tan Kah Kee College, organized a charity sale, the fund raised from which was donated to the needy in mountain areas, with positive comments received. Yuzhou Properties has always been dedicated to the development of education. It donated HK\$1 million to Heung To Middle School of Hong Kong, for the construction of new blocks and improvement of education facilities.

The Group firmly believes that staffs are the most valuable assets of the Company, and is committed to building a platform for their development. Yuzhou Properties has made Career Ladder Plan (職業階梯計劃), a career planning for our staff, to reasonably deploy talents and create fair promotion and development opportunities for our staff. The Group arranges management and professional trainings for our staff according to job needs and employees' career planning, and encourages our staff to continue learning and obtain vocational qualification or certification through participation in vocational education and training, to match the Company's development needs and work requirements with capabilities and skills of the Company's talent group and individuals.

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.

2015年上半年，禹洲公益基金會項目之一「守望相助」正式啟動，禹洲志願者與火鳳凰志願者走進社區，開展主題消防系列活動，宣導消防公益事業。5月，禹洲地產旗下項目禹洲•世貿商城與廈門大學嘉庚學院攜手舉辦義賣募捐活動，所籌善款捐贈山區的有需要人士，獲得好評。禹洲地產始終貫徹支持教育事業發展的方針，向香港香島中學捐贈100萬港元，用於擴建校舍及改善學校教育環境用途。

本集團深信員工是公司最寶貴的財產，致力於為員工搭建良好的成長平台，禹洲地產並為員工做好職業生涯規劃，制定「職業階梯計劃」，合理配置人才，為員工創造公平晉升和發展機會。基於崗位工作需要和員工職業發展規劃，本集團為員工提供管理及專業有關培訓，同時鼓勵員工繼續學習、通過各種在職教育培訓獲取職業資格或證書，將企業的發展需要、崗位要求與企業人才群體和個體的素質、技能相結合。

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。

Chairman's Statement 主席報告

HONORS

榮譽

Date 獲獎時間	Award 獎項	Organization 頒獎機構
June 2015 2015年6月	Corporate Video won two Silver Awards in the 2015 Questar Awards 2015年Questar Awards企業宣傳片兩項銀獎	MerComm, Inc
May 2015 2015年5月	2015 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies (Rank 37) 2015中國房地產上市公司綜合實力50強(第37位) 2015 Chinese Real Estate Listed Companies Operating Performance (Rank 3) 2015中國房地產上市公司經營績效(第3位)	China Real Estate Research Association 中國房地產研究會 China Real Estate Association 中國房地產業協會 China Real Estate Appraisal Center 中國房地產測評中心
April 2015 2015年4月	Best IR Company (Market Cap below HK\$10 billion) in HKIRA 1st IR Awards Best IRO 第一屆HKIRA投關獎-最佳投資者關係公司(市值100億港幣或以下) (Market Cap below HK\$10 billion) in HKIRA 1st IR Awards 第一屆HKIRA投關獎-最佳投資者關係人員(市值100億港幣或以下)	Hong Kong Investor Relations Association 香港投資者關係協會
	Honors Award in the 2015 Astrid Awards for Interim Report 2015年Astrid Awards中期報告榮譽獎	MerComm, Inc. USA
	2015 China TOP 100 Real Estate Developers (Rank 36) 2015年中國房地產百強企業(第36位) The Star Developers among the 2015 China TOP 100 Real Estate Developers (Rank 3) 2015年中國房地產百強之星(第3位)	Enterprise Research Institute of the Development Research Center of the State Council 國務院發展研究中心企業研究所 Institute of Real Estate Studies of Tsinghua University 清華大學房地產研究所 China Index Academy 中國指數研究院
March 2015 2015年3月	2014 Ranking of China's 100 Best Real Estate Enterprises (Rank 65) 2014年度中國房地產卓越100榜(第65位) 2014 China's Listed Real Estate Enterprises TOP 30 (Rank 30) 2014年度中國房地產上市企業30強(第30位) 2014 China's Top 10 Real Estate Enterprises with Most Overall Strength in Xiamen Region (Rank 1) 2014年度中國房地產廈門區域綜合實力10強(第1位)	www.guandian.cn (觀點新媒體)
	2015 TOP 50 China Property Development Enterprises (Rank 37) 2015年中國房地產開發企業50強(第37位) 2015 TOP 10 China Property Development Enterprises with Development Potential (Rank 4) 2015年中國房地產開發企業發展潛力10強(第4位)	China Real Estate Research Association 中國房地產研究會 China Real Estate Association 中國房地產業協會 China Real Estate Appraisal Center 中國房地產測評中心
February 2015 2015年2月	2014 International MERCURY Grand Award for Cover Design and Honors Award for Yuzhou 20th Anniversary Brochure 2014 Mercury Awards國際公關傳訊大賽中報設計之特別大獎 以及公司20周年紀念冊榮譽獎	MerComm, Inc.
January 2015 2015年1月	2014 Hong Kong Listed Top 100 Enterprises with Top 10 Most Overall Strength (Market Cap 10bn or Below Enterprises) 港股100強之綜合實力10強(市值100億或以下企業) Overall Ranking 61st and Real Estate Industry 16th of Greater China Listed Companies in Terms of Best IR Management 大中華區上市公司最佳投資者關係綜合排名第61名及地產行業第16名	Finet 財華社 www.qq.com (騰訊網) IR Magazine

DEVELOPMENT STRATEGIES AND PROSPECT

Looking forward to the second half of 2015, in spite of the fact that the Chinese property sector has entered into its silver age, rigid demand arising from urbanization would give strong support to the market, and the recovery of transactions in the past few months is expected to continue, especially in the first and second-tier cities, which have strong appeal to population inflow. We remain cautiously optimistic about the prospect of property sector.

Given the market conditions, Yuzhou Properties has adopted a development strategy of deep market penetration and intensive management, and strive to build up five core cities. In the meantime, the Group will pursue business opportunities in other first and second-tier coastal cities, to deliver quality and stable growth.

Based in West Strait and Expand Nationwide Coverage in China

The Group will continue to adhere to its strategy direction of "Based in West Strait and Expand Nationwide Coverage in China". In addition to keeping the focus on West Strait Zone, the Group will maintain a moderate expansion pace by expanding its business in Yangtze River Delta Region and Bohai Economic Rim and cultivating 5 cities including Xiamen, Hefei, Fuzhou, Shanghai and Nanjing. The Group will go through careful analysis and cautiously consider the economic development and growth prospect, population flow, the supply and demand of properties of a city before enter into the market, and will relentlessly build "Yuzhou" (禹洲) brand in selected cities with strong development basis, to achieve economies of scale.

Prudently and Properly Expanding Land Reserves

The Group will prudently expand its land reserve, taking into account of execution power, sell-through rate and profit margin of relevant projects. Besides public bidding, auction and listing, the Group will appropriately expand its land reserves in 5 core cities at reasonable prices through project cooperation and acquisitions and mergers, and actively explore opportunities for development in other first and second-tier cities.

發展策略與展望

展望2015年下半年，儘管中國房地產行業進入「白銀時代」，城鎮化推進所帶來的剛性需求仍將構成市場穩定支撐，近期成交量的回暖態勢有望延續，尤其是對人口流動具有較強吸引力的一二線城市。我們對行業的未來發展維持審慎樂觀的態度。

基於市場情況，禹洲地產採取深耕細作的發展策略，打造5個核心城市，同時在其他沿海一、二線城市密切留意機會，尋求有質量的穩健增長。

立足海西建樹中國

本集團將繼續以「立足海西，建樹中國」的戰略方向，在持續聚焦海西區域的基礎上，保持適度的規模擴張，拓展長三角及環渤海經濟區域，深耕廈門、合肥、福州、上海、南京等5個城市。本集團在進入前對城市經濟發展增長前景、人口流動情況、房地產供應需求等均進行深入分析和謹慎衡量，選擇具備健康發展基礎的城市精心打造「禹洲」品牌，以形成規模效應。

謹慎有度地擴充土地儲備

本集團將以項目的執行力、去化率及利潤率為指標，謹慎擴充土地儲備，除了以公開招拍掛拿地外，也會積極尋求項目合作和收購併購機會，以合理價格適當增加5個核心城市的土地儲備，並積極尋求其他一、二線城市的發展機會。



Chairman's Statement 主席報告

Diversified Group, Professional Real Estate Company

In response to the general development of the property sector and continuous adjustment of the market, Yuzhou Properties will transform itself from a simplex developer to an integration of developer, operator and service provider by leveraging on its resources. The Group will continue to balance the weight of income from property sales and investment property, focusing on property sales and selectively holding quality investment properties in first and second-tier core cities. We will also continue to build and improve "You Life (禹佳生活)", our online community service platform, to add more value to our property management service. 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.

Healthy Operation, Optimised Financing Channels

We will always abide by the strict financial systems and guidelines, control the Group's gearing ratio and maintain cash flow at a reasonable level. The Group will keep an effective two-way communication with various institutions from capital market and maintain long-term, stable and solid relationship with them, to explore financing channels and minimize its financing cost. The Group is also open-minded about and will seriously consider applying various forms of cooperation on project development to improve financial flexibility to fund land acquisitions.

集團多元化地產專業化

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，發揮資源集成優勢，從單一的開發商走向集開發商、運營商及服務提供商於一體。我們將繼續平衡物業銷售收益和投資物業收益的比重，以物業銷售為主，選擇性持有一二級核心城市的優質投資物業。我們還將繼續搭建完善線上社區服務平台，「禹佳生活」項目，提升物業管理服務附加值。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。

營運穩健優化融資渠道

我們始終恪守嚴謹的財務制度準則，致力於維持合理的負債率和現金水平。本集團將繼續積極與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，以開拓融資渠道及降低融資成本。本集團亦以開放的心態積極考慮項目開發的多元合作方式，以提高購地的財務靈活性。



Staff from the headquarters participating in outbound training to foster sense of team spirit
總部員工接受外展訓練，培養團隊精神

Tailor-Made Products Designed for Target Customers

The Group will make geographical research, customer and product positioning according to economic levels of different cities, and make great efforts to develop medium-end product to cater for the rigid demand from first-time home buyers and demand from middle to high-income individuals for better housings. In the meantime, we will improve the use rates of our products and make our products more humanistic with better design, to enhance customer satisfaction and provide comfortable living environment for residents, which is our corporate responsibility.

APPRECIATION

The Group has 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 employee, 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, 27 August 2015

因地制宜產品設計切合目標客戶需要

本集團根據不同城市的經濟水平，做好區域研究及客戶、產品定位，積極開發中端產品，迎合首次置業的剛性需求以及中高收入人士的改善性住房需求。同時我們會透過良好的設計去提升使用率，令產品更人性化，提升客戶滿意度，為實現居住者的安居樂業盡企業的责任。

致謝

本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，2015年8月27日



Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

In the first half of 2015, driven by favorable policies including credit easing and cancellation on restriction of house purchase in several cities, housing demand was released. The PRC real estate market picked up generally, especially in the tier 1 and 2 cities. Going with the favorable market conditions, the Group adopted flexible strategies for project development and marketing in the first half of the year, and launched a number of projects meeting rigid demand and upgrade demand, including Yuzhou Central Coast and Yuzhou Riverside City Town in Xiamen, Yuzhou Skyline and Yuzhou Central Plaza in Hefei, and Yuzhou Oriental Venice in Fuzhou. The Group achieved satisfactory results with excellent performance of market share in Xiamen and Hefei. In terms of contracted saleable GFA, the Group's market share ranked number one in Xiamen and as one of top four in Hefei.

During the period, the Group ranked 36th in the "2015 China Top 100 Real Estate Developers" selected by the Enterprise Research Institute of Development Research Center of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Academy. The Group was also awarded "2015 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, ranking 37th. This consistently makes us a well recognised brand identity.

In addition, we believe execution power, sell-through rate and profit ratio are very important for investment decisions. During the period, leveraging on the depression of the property market, we acquired one parcel of land with the average land cost of RMB8,979 per sq.m. and the aggregate GFA of approximately 0.30 million sq.m.. We expect this investment will provide satisfactory returns to the Group in the future.

業務回顧

2015年上半年，受信貸門檻放寬、多地限購政策取消等多項利好政策帶動，市場需求持續釋放，房地產市場整體回暖，尤其一、二線城市表現顯著。順應向好的市場環境，本集團上半年採取了靈活的項目開發和銷售策略，加大力度推出多個針對剛性需求及改善型需求市場的項目，包括廈門的禹洲•中央海岸、禹洲•溪堤尚城、合肥的禹洲•天境、禹洲•中央廣場以及福州禹洲•東方威尼斯等，取得了令人滿意的業績。本集團在廈門及合肥的市場佔有率表現優異，以合約銷售面積計算，本集團在廈門名列第一，在合肥排名前四。

期內，本集團繼續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頒發的「2015中國房地產百強企業」的第36名，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「2015中國房地產上市公司百強綜合實力50強」的第37名，持續打造廣受認可的品牌知名度。

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8,979元於廈門市購入一幅土地，總建築面積約30萬平方米，本集團預期該項投資可為未來提供滿意的回報。

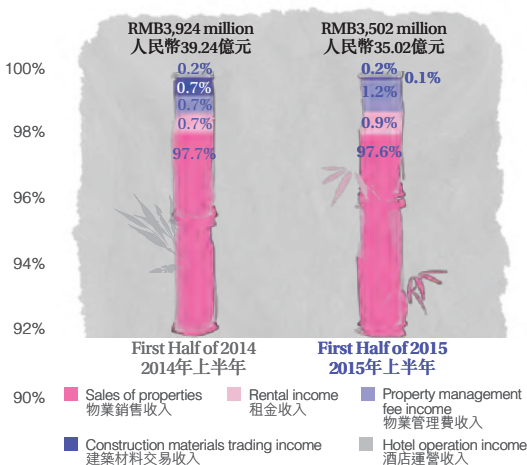
Overall Performance

In the six-month period ended 30 June 2015, revenue of the Group was RMB3,501.77 million, representing a decrease of 10.76% as compared with the corresponding period of the previous year, mainly due to the decrease in GFA of property delivered during the period. Gross profit decreased 16.06% as compared with the corresponding period of the previous year to RMB1,188.17 million. Gross profit margin decreased by 2.14 percentage points to 33.93%. Net profit margin increased by 2.45 percentage points to 18.98%. Profit attributable to owners of the parent recorded an increase of 14.86% to RMB642.43 million. Basic earnings per share was RMB18.16 cents, up 12.24%. Core profit attributable to owners of the parent rose 13.58% to RMB552.04 million. Core earnings per share was RMB15.61 cent, up 11.02% and core profit margin was 15.76%. The Board resolved not to recommend the payment of an interim dividend for the six-month period ended 30 June 2015.

Sale of Properties

In the six-month period ended 30 June 2015, the revenue of property sales by the Group decreased by 10.84% as compared with the corresponding period of the previous year to RMB3,418.05 million, accounting for 97.61% of the total revenue. For the six-month period ended 30 June 2015, the Group delivered an aggregate GFA of approximately 314,613 sq.m., dipping by 13.19% as compared with the corresponding period of 2014. The average selling price of the properties delivered and recognised as property sales was RMB10,864 per sq.m. in the first half of 2015, representing a growth of 2.69% as compared with the same period of 2014.

Analysis of Revenues by category over the years 歷年收入分佈概覽



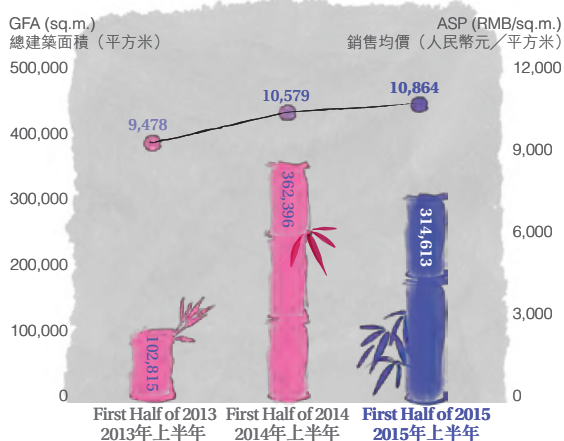
整體表現

截至2015年6月30日止六個月期間，本集團的收入為人民幣35億177萬元，較去年同期下降10.76%，主要由於期內交付物業建築面積較去年同期減少。毛利為人民幣11億8,817萬元，較去年同期下降16.06%。毛利率為33.93%，同比下降2.14個百分點；淨利潤率為18.98%，上升2.45個百分點。母公司擁有人應佔盈利為人民幣6億4,243萬元，上升14.86%；每股基本盈利為人民幣18.16分，上升12.24%。母公司擁有人應佔核心盈利為人民幣5億5,204萬元，上升13.58%；每股核心基本盈利為人民幣15.61分，上升11.02%，核心利潤率為15.76%。截至2015年6月30日止六個月期間，董事會建議不派發中期股息。

物業銷售

截至2015年6月30日止六個月期間，本集團的物業銷售收入達人民幣34億1,805萬元，較去年同期下降10.84%，佔集團總收入的97.61%。截至2015年6月30日止六個月期間，交付的物業總建築面積約為314,613平方米，較2014年同期下降13.19%。而2015年上半年交付及確認銷售的物業平均銷售價格，為每平方米10,864元人民幣，較2014年同期增加2.69%。

Recognized GFA sold & ASP over the years 歷年已確認銷售建築面積及銷售均價



Management Discussion and Analysis 管理層討論及分析

The recognized sales and area sold of each project in the first half of 2015 are set out in the following table:

下表載列各項目於2015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 Golf	禹洲•高爾夫	Xiamen 廈門	87,559	4,974	17,603
Yuzhou Shoreline	禹洲•尊海	Xiamen 廈門	553,316	22,755	24,316
Yuzhou Central Coast Phase I	禹洲•中央海岸一期	Xiamen 廈門	77,501	7,727	10,030
Yuzhou Central Coast Phase II	禹洲•中央海岸二期	Xiamen 廈門	167,648	13,818	12,133
Yuzhou Riverside City Town	禹洲•溪堤尚城	Xiamen 廈門	45,084	3,675	12,268
Yuzhou Cloud Top International	禹洲•雲頂國際	Xiamen 廈門	534,127	15,454	34,562
Yuzhou Gushan No.One	禹洲•鼓山一號	Fuzhou 福州	186,167	10,484	17,757
Yuzhou Oriental Venice Phase II	禹洲•東方威尼斯二期	Fuzhou 福州	30,912	1,898	16,287
Yuzhou Oriental Venice Phase III	禹洲•東方威尼斯三期	Fuzhou 福州	619,918	65,807	9,420
Yuzhou City Plaza	禹洲城市廣場	Quanzhou 泉州	377,052	60,668	6,215
Others	其他	Xiamen 廈門	4,633	456	10,160
Sub-total	小計		2,683,917	207,716	12,921
Yangtze River Delta Region	長三角經濟區				
Yuzhou Jingqiao International	禹洲•金橋國際	Shanghai 上海	22,617	1,375	16,449
Yuzhou Skyline	禹洲•天境	Hefei 合肥	199,633	26,365	7,572
Sub-total	小計		222,250	27,740	8,012
Bohai Rim Region	環渤海區域				
Yuzhou Palace Country	禹洲•尊府	Tianjin 天津	511,884	79,157	6,467
Sub-total	小計		511,884	79,157	6,467
Total	總計		3,418,051	314,613	10,864

The recognized 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：

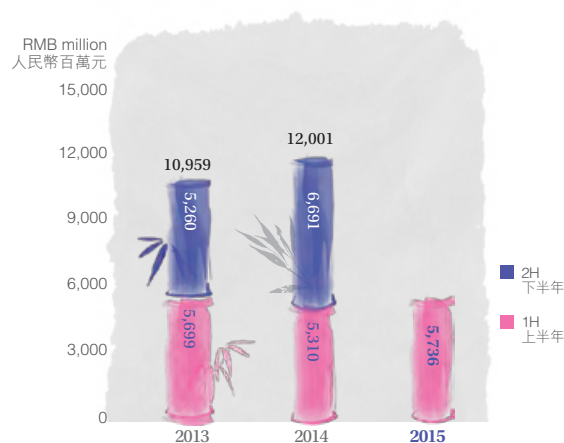
Name of Project 項目名稱	City 城市	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售 的建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	
West Strait Economic Zone	海西經濟區				
Yuzhou University City	禹洲•大學城	Xiamen 廈門	56,249	16,824	3,343
Yuzhou Golden Seacoast	禹洲•華橋金海岸	Xiamen 廈門	15,980	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	禹洲城市廣場	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
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

Management Discussion and Analysis 管理層討論及分析

Contracted Sales

For the six-month period ended 30 June 2015, the Group's contracted sales totaled approximately RMB5,736.45 million, representing an increase of 8.1% period-on-period, completing 43% of our full-year contracted sales target of RMB13.5 billion set at the beginning of this year. The contracted sales area amounted to 637,081 sq.m., and the average selling price was RMB9,004 per sq.m. for the first six months of this year. In addition, the sales of properties subscribed for but not contracted totaled approximately RMB662.09 million. As the development in Hefei City comes into the harvest period, Hefei has become one of the core members of the Group's strategic layout. For the first six months of this year, the contracted sales in Xiamen reached RMB2.24 billion, accounting for 39.0%; the contracted GFA was 141,364 sq.m., and the average selling price was RMB15,816/sq.m.. For the first six months of this year, the contracted sales in Hefei totaled RMB2.044 billion, accounting for 35.6%. The contracted GFA was 287,445 sq.m., and the average selling price was RMB7,111/sq.m..

Contracted Sales over the years 歷年合約銷售



合約銷售

年初，集團為2015年定下人民幣135億元的全年合約銷售目標，截至2015年6月30日止六個月期間，集團累積合約銷售金額為人民幣57億3,645萬元，按年上升8.1%，完成全年合約銷售目標的43%。首六個月合約銷售面積為637,081平方米，合約銷售均價約每平方米人民幣9,004元。另外，累計的認購未簽約金額約為人民幣6億6,209萬元。隨著集團多年來於合肥的深耕細作進入收成期，合肥已成為集團的戰略佈局中重要的一員。今年首六個月，廈門貢獻合約銷售金額達人民幣22.4億元，佔整體合約銷售金額的39.0%；合約銷售面積為141,364平方米，合約銷售均價為每平方米人民幣15,816元。合肥首六個月合約銷售金額達人民幣20.44億元，佔整體合約銷售金額的35.6%；合約銷售面積287,445平方米，合約銷售均價為每平方米人民幣7,111元。



The contracted sales and GFA sold of each project in the first half of 2015 are set out in the following table:

下表載列各個項目於2015年上半年的合約銷售金額及面積：

Name of Project 項目名稱	City 城市	Amount 合約銷售 金額 (RMB'000) (人民幣千元)	Saleable GFA 合約銷售 面積 (sq.m.) (平方米)	Average Selling Price 合約銷售 均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區			
Yuzhou Golf	禹洲•高爾夫	6,212	396	15,687
Yuzhou Shoreline	禹洲•尊海	75,311	2,696	27,934
Yuzhou Central Coast	禹洲•中央海岸	972,491	55,735	17,448
Yuzhou Riverside City Town	禹洲•溪堤尚城	537,140	53,058	10,124
Yuzhou Cloud Top International	禹洲•雲頂國際	349,035	9,296	37,547
Haicang Dream Town	海滄萬科城	285,310	18,742	15,223
Yuzhou Gushan No.One	禹洲•鼓山一號	16,950	1,818	9,323
Yuzhou Oriental Venice Phase I&II	禹洲•東方威尼斯一、二期	5,860	303	19,340
Yuzhou Oriental Venice Phase III	禹洲•東方威尼斯三期	455,571	44,704	10,191
Yuzhou City Plaza	禹洲城市廣場	264,288	42,609	6,203
Yuzhou Castle above City	禹洲•城上城	298,125	54,814	5,439
Others	其他	10,294	1,441	7,144
Sub-total	小計	3,276,587	285,612	11,472
Yangtze River Delta Region	長三角經濟區			
Yuzhou Jinqiao International	禹洲•金橋國際	6,221	594	10,473
Yuzhou City Plaza	禹洲城市廣場	49,774	6,080	8,187
Yuzhou Commercial Plaza	禹洲商業廣場	39,132	1,870	20,926
Yuzhou Skyline	禹洲•天境	540,712	80,427	6,723
Yuzhou Jade Lakeshire	禹洲•翡翠湖郡	377,021	51,907	7,263
Yuzhou Central Plaza	禹洲•中央廣場	544,698	84,715	6,430
Yuzhou Town	禹洲城	361,557	37,633	9,607
Yuzhou Royal Seal	禹洲•天璽	220,150	32,763	6,719
Yuzhou Prince Lakeshire	禹洲•龍子湖郡	90,451	21,349	4,237
Sub-total	小計	2,229,716	317,338	7,026
Bohai Rim Region	環渤海區域			
Yuzhou Palace Country	禹洲•尊府	160,493	24,792	6,474
Yuzhou Royal Lakeshire	禹洲•御湖郡	69,657	9,339	7,459
Sub-total	小計	230,150	34,131	6,743
Total	總計	5,736,453	637,081	9,004

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The contracted sales and GFA 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 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 平均售價 (RMB/sq.m.) (人民幣/平方米)	
West Strait Economic Zone	海西經濟區				
Yuzhou Golf	禹洲•高爾夫	Xiamen 廈門	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	禹洲城市廣場	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 Jinjiao 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

Investment Properties

As of 30 June 2015, the income from investment properties of the Group was approximately RMB31.35 million, representing a growth of approximately 10.84% as compared with the same period of 2014. The Group held a total of approximately 318,000 sq.m. of completed investment properties on lease. The occupancy rate of World Trade Center in Xiamen during the period was 93.32%. The occupancy rate of World Trade Plaza in Xiamen during the period was 96.34%. The occupancy rate of Shanghai Yuzhou Plaza was 67.64%. The occupancy rate of Xiamen Yuzhou Plaza was 44.21%. Both Shanghai and Xiamen Yuzhou Plaza commenced operation in December 2014.

Hotel Operation

The expansion into the hotel industry would broaden the source of the Group's revenue. Most hotels of the Group are still under development and construction. The Yuzhou Camelon Hotel Apartment in Xiamen contributed a hotel operation income of RMB7.46 million during the period representing a 2.53% increase comparing to the corresponding period of 2014.

物業投資

截至2015年6月30日止六個月期間，本集團來自物業投資的收入約為人民幣3,135萬元，較2014年同期增長約10.84%。集團共持有約318,000平方米完工投資物業用作出租。其中廈門禹洲·世貿中心的出租率為93.32%；廈門禹洲·世貿生活廣場的出租率為96.34%；上海禹洲廣場的出租率為67.64%，廈門禹洲廣場的出租率為44.21%，兩者均於2014年12月正式投入使用。

酒店營運

拓展酒店領域有助擴大我們的收入來源，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收入人民幣746萬元，較2014年同期增長2.53%。



Xiamen Yuzhou Plaza
廈門禹洲廣場

Yuzhou Camelon Hotel Apartment
禹洲·嘉美倫酒店公寓

Property Management

The Group continued to improve its service quality and maintained a high level of customer satisfaction through regular check on projects and trainings for customer service staff. In order to provide advanced high value-added service to our customers, and as a part of our efforts to create smart communities, we launched Community O2O Service Platform – “You Life” on WeChat in the first half of 2015, which features a range of “butler” services, including community notice, fees payment, engineering repair, community group purchase which are tailor-made for home owners of our communities, marking the official adoption by Yuzhou of online property management operating model. During the period, the property management companies of the Group recorded a property management fee income of RMB42.07 million, up 56.43% as compared with the corresponding period of 2014. With an increase in the area of delivered properties, the property management companies managed an aggregate GFA of approximately 4.27 million sq.m. in China as of 30 June 2015.

物業管理

本集團採取項目巡查常規化及客服人員培訓等措施，不斷提升服務質量，維持高水平的客戶滿意度。為了與時並進向客戶提出高附加值服務，本集團於2015年上半年推出社區O2O服務平台—「禹佳生活」，通過微信平台作為切入點，為大眾提供社區公告、費用繳納、工程報修、社區團購等多項「管家」服務，旨在為業主量身打造智慧社區專屬服務，這也表明禹洲正式開啟線上物業的運營新模式。期內，本集團物業管理服務公司錄得物業管理費收入為人民幣4,207萬元，較2014年同期增加56.43%。隨著集團已交付物業面積增加，截至2015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427萬平方米。



The Group has built an O2O community service platform
集團打造線上線下一體化的社區生態平台



Land Reserves

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)” and focused on replenishing land reserve in West Strait Economic Zone, Yangtze River Delta, Bohai Rim region. On the principle of “Establishing strong foundation in every city entered”, the Group selected strategic locations with high potential for project development.

As of 30 June 2015, the aggregate salable GFA of land reserves of the Group was 8.81 million sq.m., with a total of 47 projects located in eleven cities in West Strait Economic Zone, Yangtze River Delta, Bohai Rim region and Hong Kong; the average land cost was approximately RMB2,471 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next four or five years.

Saleable GFA of Land Reserves (sq.m.)

As at 30 June 2015

土地儲備

本集團貫徹「立足海西·建樹中國」的戰略方針，聚焦海西經濟區、長三角區域、環渤海區域，以「每進入一個城市就深耕一個城市」為原則，挑選具有高價值潛力的戰略性地理位置發展項目。

截至2015年6月30日，本集團的土地儲備總可供銷售建築面積達881萬平方米，共47個項目，分別分佈於海西、長三角、環渤海地區及香港共11個城市，平均樓面成本每平方米約人民幣2,471元。本集團相信現在持有及管理的土地儲備足夠本集團未來四至五年的發展需求。

土地儲備的可供銷售建築面積 (平方米)

(於2015年6月30日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
West Strait Economic Zone	海西經濟區		
Xiamen	廈門	24	2,215,094
Fuzhou	福州	3	525,055
Quanzhou	泉州	1	1,194,839
Longyan	龍岩	1	312,330
Zhangzhou	漳州	1	255,000
Sub-total	小計	30	4,502,318
Yangtze River Delta Region	長三角經濟區		
Shanghai	上海	6	635,747
Nanjing	南京	1	112,865
Hefei	合肥	6	2,537,619
Bengbu	蚌埠	1	668,333
Sub-total	小計	14	3,954,564

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Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
Bohai Rim Region	環渤海經濟區		
Tianjin	天津	2	351,447
Sub-total	小計	2	351,447
Offshore	離岸		
Hong Kong	香港	1	2,214
Sub-total	小計	1	2,214
Total	總計	47	8,810,543

In January 2015, the Group acquired one new parcel of high quality land with an aggregate GFA of 305,160 sq.m. and an average land cost of approximately RMB8,979 per sq.m.. This project is expected to commence presale next year and provide satisfactory returns to the Group.

2015年1月，本集團於廈門集美區新增一塊優質土地儲備，提供總可售建築面積305,160平方米，平均土地成本為每平方米人民幣8,979元。預計該項目可於明年開始預售，為集團提供滿意的回報。

Particulars of this parcel of land are set out in the following table:

下表載列該地塊的詳情：

Name of Project 項目名稱	City 城市	Acquisition Cost 收購成本 (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/平方米)
West Strait Economic Zone	海西經濟區			
Yuzhou Jimei Project	禹洲集美項目	2,740,000	305,160	8,979
Total	總計	2,740,000	305,160	8,979

Revenue

The revenue of the Group mainly came from four such business categories, as property sales, rental of investment properties, property management, and hotel operation. For the six-month period ended 30 June 2015, the revenue of the Group was RMB3,501.77 million, representing a decrease of 10.76% period-on-period, mainly because of a decrease in property sales income recognized due to the decrease in GFA of property delivered during the period. Specifically, the income from sale of properties was approximately RMB3,418.05 million, down 10.84% compared to the corresponding period of last year; the rental income from investment properties was around RMB31.35 million, up 10.84% compared to the corresponding period of last year; the property management fee income was about RMB42.07 million, up 56.43% compared to the corresponding period of last year; the hotel operation income was about RMB7.46 million, up 2.53% compared to the corresponding period of last year.

Cost of Sales

The cost of sales of the Group mainly encompassed land cost, construction cost and capitalized interest. For the six-month period ended 30 June 2015, the cost of sales of the Group was RMB2,313.60 million, down 7.77% from the RMB2,508.49 million in the corresponding period of 2014. The decrease in the cost of sales was compatible with the decrease in GFA of property delivered during the period.

Gross Profit and Gross Profit Margin

The gross profit of the Group was RMB1,188.17 million in the first half of 2015, down 16.06% period-on-period. Gross profit margin was 33.93%, down 2.14 percentage points from the corresponding period of 2014, staying at a healthy level in the industry. The decrease was primarily attributed to the rising proportion of mid-priced delivered properties.

Fair Value Gain on Investment Properties

During the first half of 2015, the Group recorded a fair value gain on investment properties of RMB53.24 million, which mainly attributed to the increase in fair value of Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza newly established at the year end of 2014.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2015年6月30日止六個月期間，本集團的收入為人民幣35億177萬元，同比下降10.76%，主要原因是上半年交付的物業總建築面積同比下降令物業銷售確認收入的有所下降。其中，物業銷售收入約為人民幣34億1,805萬元，較去年同期下降10.84%；投資物業租金收入約為人民幣3,135萬元，較去年同期上升10.84%；物業管理收入約為人民幣4,207萬元，較去年同期上升56.43%；酒店運營收入約為人民幣746萬元，較去年同期上升2.53%。

銷售成本

銷售成本包括本集團的土地成本、建築成本及資本化利息。截至2015年6月30日止六個月期間，本集團的銷售成本為人民幣23億1,360萬元，同比2014年同期人民幣25億849萬元，下降7.77%。銷售成本下降主要是隨本集團交付的物業建築面積減少所致。

毛利及毛利率

本集團2015年上半年的毛利為人民幣11億8,817萬元，按年下降16.06%。毛利率為33.93%，同比下降2.14個百分點，於行業中仍屬健康水平。毛利率下降，主要是由於已交付的物業中中端價格的比例提升。

投資物業公允值收益

本集團於2015年上半年錄得投資物業公允值收益人民幣5,324萬元，主要來自位於廈門的禹洲廣場和上海的禹洲廣場所帶來的投資物業公允值收益。



Other Income and Gains

Other income and gains increased 3.68 times from approximately RMB38.31 million in the first half of 2014 to RMB179.12 million in the first half of 2015. The increase was mainly due to the acquisition of remaining interest of a joint venture company Fujian Big World Huaxia Real Estate Development Co., Ltd (the “Fujian Big World Huaxia”) which generated a gain of RMB128.36 million (disclosed as gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture). After the acquisition, Fujian Big World Huaxia became a wholly owned subsidiary of the Group.

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 3.29% from approximately RMB83.43 million in the first half of 2014 to approximately RMB86.17 million in the first half of 2015. The selling and distribution expenses of the first half of 2015 accounted for 1.50% (The first half of 2014: 1.57%) of total contracted sales, representing a decrease over the previous period and remaining at a mid-to-lower level in the industry. With a tightening budget, the Group made breakthrough in terms of marketing innovation on top of various means of traditional marketing, by greater efforts on promotion via new media (e.g. WeChat), and innovative experience marketing activities like cooperation with Yourtime Books and use of Virtual Reality in our sample houses.

Administrative Expenses

Administrative expenses of the Group increased by 5.01% from approximately RMB98.97 million in the first half of 2014 to approximately RMB103.93 million in the first half of 2015, with the proportion of administrative expenses to total contracted sales decreased to 1.81% (first half of 2014: 1.86%), mainly due to the Group’s implementation of cost control measures, improve operational efficiency and maintain a low proportion of administrative expenses to contracted sales.

Other expenses

Other expenses decreased by 99.15% from approximately RMB288.16 million in the first half of 2014 to approximately RMB2.44 million in the first half of 2015. The decrease was mainly because in the first half of 2014, a subsidiary of the Group entered into capital increase agreements with certain independent third parties, which was classified as a loss on deemed disposal of a subsidiary of RMB283.01 million.

其他收入及收益

其他收入及收益由2014年上半年約人民幣3,831萬元，上升3.68倍，至2015年上半年的人民幣1億7,912萬元，主要由於本期集團收購一間合營公司福建大世界華夏房地產有限公司（「福建大世界華夏」）剩餘權益，而產生人民幣1億2,836萬元收益（按議價收購一間附屬公司之收益扣除重新計算於一間合營公司已有權益之虧損披露）。於收購後福建大世界華夏成為本集團全資附屬公司。

銷售及分銷成本

本集團的銷售及分銷成本由2014年上半年約人民幣8,343萬元，增加3.29%，至2015年上半年的人民幣8,617萬元，2015年上半年的銷售及分銷開支佔合約銷售總額1.50%（2014年上半年：1.57%），較去年同期有所下降，處於行業中較低水平。本集團在推廣預算緊縮情況下，營銷創新上仍然取得突破，在各類型傳統營銷的基礎上，加強微信新媒體宣傳，引入「芸台書舍」和VR虛擬實境樣板區體驗的創新體驗營銷。

行政開支

本集團的行政開支由2014年上半年約人民幣9,897萬元，上升5.01%至2015年上半年約人民幣1億393萬元，2015年上半年的行政開支佔總合約銷售之比例下降至1.81%（2014年上半年：1.86%），下降的原因是集團實施嚴謹的成本控制措施，節省其他不必要的開支，提升集團營運效率，把行政開支佔合約銷售的比重維持在行業較低水平。

其他開支

其他開支由2014年上半年約人民幣2億8,816萬元下降99.15%至2015年上半年約人民幣244萬元。主要由於去2014年上半年本集團的一家附屬公司與第三方簽訂增資協議，而被視作出售一家附屬公司產生虧損人民幣2億8,301萬元。

Finance Costs

Finance costs of the Group decreased by 15.36% from approximately RMB78.40 million in the first half of 2014 to approximately RMB66.35 million in the first half of 2015. Due to the increase in total interest-bearing debt, total interest expense before capitalisation increased by 14.77% to RMB615.82 million (first half of 2014: RMB536.55 million). After deducting project development related interest capitalisation of RMB549.47 million (first half of 2014: RMB458.16 million), finance costs decreased as compared to the first half of 2014.

Share of Profits and Losses of Joint Ventures

Share of losses of joint ventures increased by 202.93% from approximately RMB16.37 million in the first half of 2014 to approximately RMB49.60 million in the first half of 2015. The increase was mainly due to the acquisition of remaining interest of a joint venture company Fujian Big World Huaxia which generated a fair value loss of RMB45.45 million. After the acquisition, Fujian Big World Huaxia became a wholly owned subsidiary of the Group.

Income Tax

Income tax of the Group decreased by 33.24% from approximately RMB624.20 million in the first half of 2014 to approximately RMB416.71 million in the first half of 2015. During the period, RMB110.12 million of previous year over provided LAT and RMB27.53 million deferred tax asset related to the over provided LAT were reversed. Due to the decrease in profit before tax and above mentioned tax reversal, income tax decreased as compare to the first half of 2014.

Profit attributable to owners of the parent

Profit attributable to owners of the parent increased by 14.86% from approximately RMB559.30 million for the six-month period ended 30 June 2014 to approximately RMB642.43 million for the six-month period ended 30 June 2015 mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 13.58% from approximately RMB486.05 million for the first half of 2014 to approximately 552.04 million, with core profit margin at 15.76%.

Return on Equity

Annualised return on equity in first half of 2015 was 14.97%. For the six-month period ended 30 June 2015, 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 beginning and end of the period.

融資成本

本集團的融資成本由2014年上半年約人民幣7,840萬元，下降15.36%至2015年上半年約人民幣6,635萬元。由於總計息借貸金額上升，2015年上半年資本化前利息支出總額上升14.77%至人民幣6億1,582萬元（2014年上半年：人民幣5億3,655萬元），扣除與項目發展相關的資本化利息約人民幣5億4,947萬元（2014年上半年：人民幣4億5,816萬元）後，因此融資成本比2014年上半年下降。

應佔合營公司損益淨額

應佔合營公司虧損由2014年上半年約人民幣1,637萬元，上升202.93%至2015年上半年約人民幣4,960萬元。有關上升主要由於本期收購合營公司福建大世界華夏剩餘權益所產生公允價值虧損人民幣4,545萬元。於收購後福建大世界華夏成為本集團全資附屬公司。

所得稅

本集團的所得稅由2014年上半年約人民幣6億2,420萬元，下降33.24%至2015年上半年約人民幣4億1,671萬元。一筆上一年度多計提的土地增值稅約人民幣1億1,012萬元及對應的遞延所得稅資產人民幣2,753萬元於期內撥回。由於稅前利潤的減少及以上提及的稅項撥回，所得稅比2014年上半年下降。

母公司擁有人應佔利潤

截至2015年6月30日止六個月期間，母公司擁有人應佔利潤約為人民幣6億4,243萬元，比2014年同期的人民幣5億5,930萬元上升14.86%，主要是由於以上各項提及的原因所致。2015年上半年母公司擁有人應佔核心利潤則為人民幣5億5,204萬元，比2014年上半年的人民幣4億8,605萬元，上升13.58%，核心利潤率為15.76%。

股本回報

2015年上半年股本的年度化回報則為14.97%。截至2015年6月30日止，股本回報的計算方法為年度化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的應佔權益的平均數。

Management Discussion and Analysis

管理層討論及分析

Basic Earnings Per Share and Core Earnings Per Share

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:

每股基本盈利和每股核心盈利

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	30 June
		2015	2014
		2015年	2014年
		6月30日	6月30日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Profit attributable to owners of the parent (RMB'000)	母公司擁有人應佔利潤(人民幣千元)	642,427	559,297
Less: Fair value gain on investment properties, net of deferred tax (RMB'000)	減: 除遞延稅後投資物業公允價值收益(人民幣千元)	39,931	43,180
Less: Fair value gain/(loss) on derivative financial instruments (RMB'000)	減: 衍生金融工具公允價值收益/(虧損)(人民幣千元)	(30,633)	326,921
Less: Gain on bargain purchase of a subsidiary net of loss on remeasurement of a pre-existing interest in a joint venture (RMB'000)	減: 議價收購一間附屬公司收益扣除重新計算於一間合營公司已有權益之虧損(人民幣千元)	128,356	-
Add: Loss on deemed disposal of a subsidiary upon loss of control (RMB'000)	加: 失去控制權時視作出售一間附屬公司的虧損(人民幣千元)	-	283,012
Add: Realised fair value gain 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投資物業公允價值收益(人民幣千元)	-	12,381
Add: Equity-settled share option expenses (RMB'000)	加: 以股權結算購股權開支(人民幣千元)	1,814	1,464
Add: Share of loss on acquisition of remaining interest in a joint venture (RMB'000)	加: 收購一家合營公司餘下權益產生應佔虧損(人民幣千元)	45,451	-
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)	552,038	486,053
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數(以千計)	3,537,547	3,456,000
Basic earnings per share (RMB cents per share)	每股基本盈利(每股人民幣分)	18.16	16.18
Core earnings per share (RMB cents per share)	每股核心盈利(每股人民幣分)	15.61	14.06

Liquidity and Financial Resources

In an effort to balance the financial risk, the Group adopted a prudent financial policy and continued to monitor the term of debts. The Group also managed cash flow with prudence by maintaining low cash reserve and speeding up the collection of the payment from contracted sales. The Group continued to improve financing structure and maintained the proportion of debt and equity financing at the best position to support our long-term business development. In respect of domestic financing, the Group maintained good cooperative relationships with commercial banks. As of 30 June 2015, the total available credit facilities given by domestic and foreign commercial banks to the Group was RMB10,669.63 million, with unused credit facilities of RMB3,135.89 million.

Borrowings

As at 30 June 2015, the Group had bank and other borrowings and senior notes balance of RMB15,475.17 million.

流動資金及財務資源

本集團採用審慎的財務政策，持續監察各項信貸指標，以審慎為原則管理現金流，堅持保留最低現金儲備，加快合約銷售回款，以平衡各類財務風險。本集團持續完善財務結構，令股本及債務融資的比例保持在最適合集團長遠發展的水平。至於境內融資方面，本集團與各商業銀行保持良好的合作關係，截至2015年6月30日止，境內外商業銀行給予本集團的總可用的有效授信額達人民幣106億6,963萬元，其中未提用貸款額度為人民幣31億3,589萬元。

借款

於2015年6月30日，本集團的銀行和其他貸款及高息票據餘額為人民幣154億7,517萬元，還款期如下：

Maturity		30 June 2015 2015年 6月30日 (RMB'000) (人民幣千元)	31 December 2014 2014年 12月31日 (RMB'000) (人民幣千元)
Bank and other borrowings	銀行和其他借款		
Within one year or on demand	於1年之內或應要求	3,371,662	3,805,451
In the second year	於第2年	1,943,755	1,818,074
In the third to fifth years, inclusive	於第3至第5年(包括首尾兩年)	3,263,856	2,882,673
Beyond five years	5年後	152,750	159,650
		8,732,023	8,665,848
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)	6,743,148	6,738,562
Total	合計	15,475,171	15,404,410

As at 30 June 2015, the Group recorded a weighted average financing cost of 8.17%, down by 32 basic points when compared to 8.49% as at 31 December 2014.

截至2015年6月30日，本集團加權平均融資成本為8.17%，較截至2014年12月31日的8.49%下降32個基點。

Management Discussion and Analysis 管理層討論及分析

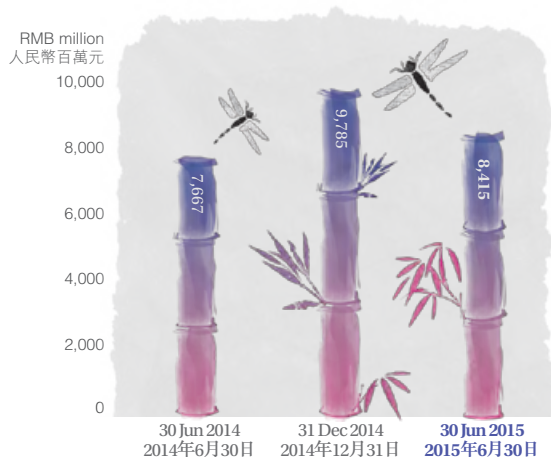
Cash Position

As at 30 June 2015, the Group had RMB8,415.12 million of cash and cash equivalents and restricted cash, down 14.00% from RMB9,784.74 million as at 31 December 2014.

Gearing Ratio

As at 30 June 2015, the net interest-bearing bank and other borrowings and senior notes less cash and cash equivalents and restricted cash and divided by total equity of the Group increased 9.17 percentage points from 59.85% as at 31 December 2014 to 69.02%. The increase was mainly attributed to the payment of land premium during the period.

Cash Position over the years 歷年現金狀況



Placing of New Shares Under General Mandate

On May 12, 2015, the Group placed 360 million new shares, which represent approximately 10.42% of the issued share capital of 3,456 million of the Company before the placing, at the placing price of HK\$2.20 per placing shares. Placees included entities controlled by Taiwan Life Insurance Co., Ltd., and TransGlobe Life Insurance Inc, respectively. The net proceeds from the placing was approximately HK\$779 million. The company intends to use the net proceeds for possible investments in the future when opportunities arise.

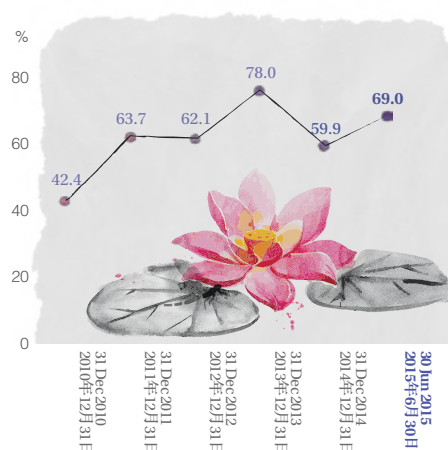
現金狀況

截至2015年6月30日止，本集團的現金及現金等價物和受限制現金為人民幣84億1,512萬元，較2014年12月31日的人民幣97億8,474萬元，下降14.00%。

資本負債比率

截至2015年6月30日止，本集團的資本負債比率為69.02%，較2014年12月31日的59.85%，上升了9.17百分點（淨負債比率為計息銀行及其他借貸及優先票據減現金及現金等值項目及受限制現金除以權益總額），上升主要由於期內支付地價所致。

Net Gearing Ratio over the years 歷年淨負債比率



根據一般授權發行新股現金狀況

於2015年5月12日，本公司以每股2.20港元增發新股3.6億股，相當於已發行股份34.56億股股份之約10.42%，承配人包括台灣人壽保險股份有限公司及全球人壽保險股份有限公司所控制的實體。配售所得款項淨額約為7億7,900萬港元，擬於機會出現時用作未來可能投資。

Currency Risk

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

		Bank and other borrowings and senior notes balance 銀行及其他借款、優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,659,075	244,124
RMB	人民幣	6,535,498	8,071,056
US\$	美元	7,280,598	98,762
SG\$	新加坡元	–	1,166
Others	其他	–	7
Total	合計	15,475,171	8,415,115

* Including restricted cash

貨幣風險

本集團的銀行及其他借款、優先票據及現金結餘的各種貨幣比例如下：

* 包含受限制現金

Commitment

As at 30 June 2015, the Group had commitment in respect of development expenditure on real estate of approximately RMB5,727.11 million (approximately RMB3,363.41 million as at 31 December 2014). The Group is also committed to the payment of land cost in respect of land acquisition of approximately RMB1,560.18 million (approximately RMB4,029.97 million as at 31 December 2014) and in respect of acquisition of a project company of approximately RMB217.46 million (approximately RMB221.46 million as at 31 December 2014).

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 2015, outstanding buy-back guarantees amounted to RMB7,732.27 million (31 December 2014: RMB6,573.78 million).

Acquisitions and Disposals of Subsidiaries and Affiliated Companies

Except for the acquisition of the remaining interest of a joint venture, Fujian Big World Huaxia, from independent third parties on April 2015, which became a wholly-owned subsidiary of the Group, the Group had no material acquisitions and disposals of subsidiary and affiliated companies during the period.

承擔

截至2015年6月30日止，本集團就房地產開發開支的承擔約人民幣57億2,711萬元（2014年12月31日：人民幣33億6,341萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣15億6,018萬元（2014年12月31日：人民幣40億2,997萬元）和就收購項目公司支付約人民幣2億1,746萬（2014年12月31日：2億2,146萬元）。

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2015年6月30日，未到期的購回保證為人民幣77億3,227萬元（2014年12月31日：人民幣65億7,378萬元）。

收購及出售附屬公司及聯營公司

除於2015年4月向獨立第三方收購合營公司福建大世界華夏餘下權益，並成為集團全資附屬公司外，本集團於期內並無任何收購及出售附屬公司及聯營公司的重大項目。

Management Discussion and Analysis 管理層討論及分析

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 is very experienced in properties development industry with over 11 years' experience for most of the senior executives. With the strong leadership as well as effective execution, together with strict implementation of the best international practices according to the actual situation of the Company, the Group has become one of the strongest real estate developers in the PRC.

The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 30 June 2015, the Group had a total staff of 2,737.

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.

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，高級管理層於房地產發展行業具有豐富經驗。大部分高級行政人員於此行業平均擁有超過11年經驗。通過管理層強而有力的領導及有效的執行力，以及結合公司實際情況嚴謹地實行國際最佳慣例，本集團已成為中國最具實力的房地產開發商之一。

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2015年6月30日，本集團共有2,737名僱員。

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身的營運政策及程式。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。

Talent Churn Risks

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.

INVESTOR RELATIONS

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 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 transparency of our operations, the Company has set up a number of communication platforms including investor relations website and official WeChat platform, to release, corporate information, the news update, industry information, serving as bridges for effective communications with investors. During the period, our efforts on investor relations were recognized by various institutions, and we were awarded "Asia's Best Investor Relations Companies" by IR Magazine, and ranked 116th in the general ranking, and 16th in the property sector. We were also rewarded "Best IR Company" and "Best Investor Relations Officer" by The Hong Kong Investor Relations Association.

人才流失風險

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。

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相關機構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渠道、降低融資成本。為確保運作的透明度，公司建立了多個溝通平台，通過投資者關係網站和官方微信平台定期向投資者發放相關企業資訊、集團動態、行業資訊等信息，建立起與投資者高效溝通的橋樑。期內，集團在投資者關係範疇的努力備受肯定，並獲得由IR Magazine頒發的亞洲最佳投資者關係公司的殊榮，整體排名為116名，而在地產行業的排名為16名。同時，我們獲得由香港投資者關係協會頒發的「最佳投資者關係公司」及「最佳投資者關係專員」兩項大獎。

Yuzhou Properties held 2015 Interim Results Presentation to communicate with media and investors
禹洲地產於8月底舉行了2015年中期業績發佈會，與在場的媒體及投資者交流。



Management Discussion and Analysis 管理層討論及分析

Furthermore, in the first half of 2015, we held major road shows covering Hong Kong and Singapore, and participated in several investor summits or seminars organized by renowned investment banks or securities brokers. Through holding meetings, telephone conferences, result announcement presentation, project visits, we communicated with different analysts and investors, and actively and accurately presented the operating results and development of the Company, which led to higher interests from capital market in the Company. Various renowned international investment banks also included the Group into their research coverage, in which many investment banks and securities brokers such as Citibank, Macquarie, HSBC, Merrill Lynch, Deutsche Bank, CSC Securities...etc, issued and continuously updated their equity and fix income research reports on the Group one after another.

OUTLOOK AND DEVELOPMENT STRATEGIES

In the second half of 2015, the Chinese economy could continue to slow down under structural transformation, and loosen monetary policy is expected to stay intact to maintain stable economic growth. In respect of government regulation on property market, the central government has set a policy goal of steady consumption and stronger demand and establishment of a long-term market mechanism and further regional integration. Local governments are expected to take more proactive approach on policy adjustments and further loosened control on property market accordingly.

Looking forward to the second half of the year, the Chinese property industry would be supported by favorable government policy and higher demand from first-time home buyers and buyers for better housing. While the general market is on an up-trend, the gap between higher-tier cities and lower-tier cities could widen. Robust demand would lead to a steady increase in property prices in the former, and the latter is expected to continue to show a weak performance in property prices due to high levels of inventory as a result of over-development in previous years.

In view of the future trend of the property industry and increased market concentration, the Group will adhere to its strategic guideline of “Based in West Strait and Expand Nationwide Coverage in China”(「立足海西·建樹中國」). The Group will continue to cultivate and root in the West Strait Economic Zone market, and take tier 1 and 2 core cities in the Yangtze River Delta Region and the Bohai Rim Region with great development potentials as regional centers, to form a synergetic development layout, and assure the prudent strategic expansion “from the core cities to the regions and the whole country” is viable.

此外，2015年上半年，我們進行的大型路演，覆蓋香港及新加坡，參加多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，持續與投資者以會面、電話會議、業者發佈會、項目參觀等方式溝通，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、匯豐、美銀美林、德銀、群益證券等相繼發出並不斷更新關於本集團的股票及債券研究報告。

發展策略與展望

2015年下半年，宏觀經濟在結構轉型中增速放緩，預期中國為促進宏觀經濟的穩定增長，仍將保持偏松的貨幣政策。房地產調控方面，中央定調穩消費、促需求，推動長效機制建立健全和區域一體化進程邁進；地方政策調整更趨靈活主動，寬鬆化力度順勢加強。

展望下半年，中國內地房地產行業受政策利好和自住及改善型住房需求支持，一方面將呈回升態勢，另一方面分化趨勢也將更加明顯，一、二線城市的房價因為需求旺盛將會穩定上升，而開發過度、供過於求的三、四線城市則可能表現乏力。

結合未來房地產行業發展趨勢，和房企市場集中度進一步提高的市場背景，本集團將繼續執行「立足海西，建樹中國」的大戰略，深耕、植根海西區域市場的同時布局長三角區域、環渤海區域一、二線核心城市為區域中心，協同發展，實現「由核心城市帶動區域，由區域覆蓋全國」的穩健戰略擴張。

The Group will prudently select projects with a good potential for return and which are in line with its development needs. It is envisaged that the West Strait Economic Zone, with Xiamen as its center, will remain the key region for our future development. For areas outside the West Strait Economic Zone that we have already had a foothold, we will also allocate resources appropriately to increase land reserve at reasonable prices. We will cultivate Xiamen, Hefei, Shanghai, Fuzhou and Nanjing with the goal to grow our business in these core cities, so that a regional strong scale can be formed while excessive expansion avoided.

The Group will continue to balance the proportion of income from property sales and investment property, focusing on property sales and selectively holding investment properties including mall, hotels and office building situated at prime locations in tier 1 and 2 cities.

In response to the general development of the property sector and continuous adjustment of the market, Yuzhou Properties will transform itself from a simplex developer to an integration of developer, operator and service provider by leveraging on its resources, and by further developing its online community service platform, as well as seeking to explore new business growth drivers and make more breakthroughs in terms of community service or other aspects of property management in the Internet Age. The Group will also actively explore fundraising opportunities through innovative financing channels and collaborations, to reduce finance cost in different ways.

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 Lucca Town (盧卡小鎮) in Xiamen, Yuzhou Cambridge Town (劍橋學苑) in Fuzhou, Yuzhou Bustling Center (老城里) in Shanghai, Yuzhou Central Town (中央城) in Hefei and Yuzhou Yuhuatai Project in Nanjing, which are expected to be launched in the second half of 2015, 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 based on the current market conditions.

本集團將根據發展的需要謹慎選擇適合集團發展及產生良好回報的項目，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。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，深耕廈門、合肥、上海、福州、南京，目標打造這5個核心城市，形成區域強效規模，避免盲目擴張。

集團將繼續致力平衡物業銷售收益和投資物業收益的比重，以物業銷售為主，適當持有一二線核心城市核心路段的商業、酒店、寫字樓等投資物業。

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，發揮資源集成優勢，從單一的開發商走向集開發商、運營商及服務提供商於一體，繼續探索線上社區服務平台，尋求物業管理在互聯網時代在社區服務或其他方面有新的業務增長和突破。本集團也將密切關注創新融資渠道，探索合作機會，以多種途徑力圖降低融資成本。

本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。本集團預期2015年下半年還將推出多個項目，包括位於廈門的禹洲·盧卡小鎮，位於福州的禹洲·劍橋學苑，位於上海嘉定的禹洲·老城里，位於合肥的禹洲·中央城，位於南京的雨花台項目，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，以目前的市場情況來看，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	Xiagang Yongfugong, Siming District 思明區廈港永福宮	65,104	-	-
Yuzhou Harbour City 禹洲•海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	191,649	-	-
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	93,473	-	-
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,888	-	-
Yuzhou Galaxy Garden 禹洲•星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	93,925	-	-
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,892	-	-
Yuzhou World Trade Center 禹洲•世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	204,476	-	-
Yuzhou Golden Seacoast 禹洲•華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	245,073	-	-
Yuzhou University City 禹洲•大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	480,252	-	-
Yuzhou Castle above City 禹洲•城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖里區枋湖	235,984	-	-
Yuzhou Sunshine City 禹洲•陽光花城	22,868	Xiamen 廈門	1,301	North of Wulu Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側	72,733	-	-
Yuzhou Golf 禹洲•高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	129,187	-	-
Yuzhou 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 Cloud Top International 禹洲•雲頂國際	15,652	Xiamen 廈門	3,174	South of West Lianqian 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 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 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 Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area 浦東新區金橋出口加工區9街坊3/6丘·2丘	35,837	-	-
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,831	No.333 Jin'gang Road, Pudong New Area 晉安區鼓山鎮洋里牛山村	88,287	-	-
Sub-total 小計	921,847		1,476		3,282,605	-	-

Summary of Land Bank
土地儲備匯總表

Total GFA	Total Saleable GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積	總可售建築面積	總已售面積	已售已交房面積	已售未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	%	(sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
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	63,359	63,359	-	1,216	355	861	1,216	100%	1,216
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	89,753	289	2,077	385	1,692	2,366	100%	2,366
93,925	91,689	91,463	91,463	-	226	226	-	226	100%	226
118,892	118,652	118,590	118,590	-	62	62	-	62	100%	62
204,476	182,640	133,049	131,872	1,177	49,591	491	49,100	50,768	100%	50,768
245,073	226,679	195,029	187,516	7,513	31,650	-	31,650	39,163	100%	39,163
480,252	467,112	445,005	444,818	187	22,107	15,011	7,096	22,294	100%	22,294
235,984	231,017	218,305	166,522	51,783	12,712	9,954	2,758	64,495	100%	64,495
72,733	72,278	59,413	59,413	-	12,865	12,865	-	12,865	100%	12,865
129,187	114,574	74,535	73,364	1,171	40,039	40,039	-	41,210	100%	41,210
473,184	421,316	324,892	324,175	717	96,424	82,024	14,400	97,141	100%	97,141
98,294	71,214	49,430	43,802	5,628	21,784	3,278	18,506	27,412	100%	27,412
60,130	57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
234,484	230,955	194,960	170,744	24,216	35,995	3,280	32,715	60,211	100%	60,211
35,837	28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624
88,287	79,923	61,282	60,985	297	18,641	18,641	-	18,938	60%	11,363
3,282,605	3,092,081	2,655,480	2,562,502	92,978	436,601	186,873	249,728	529,579		522,004

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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·湖裡大道以東	-	125,221	-
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	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	231,388	-
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	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	482,608	-
Haicang Vanke City 海滄萬科城	189,752	Xiamen 廈門	2,773	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	100,099	445,130	-
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyuan 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 Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,367	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New Area 浦東新區南匯工業區滬南公路9868號	-	135,880	-
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊	-	100,489	-
Yuzhou Bustling Center (Previously known as Jiading Project) 禹洲·老城隍(前稱嘉定項目)	55,017	Shanghai 上海	10,405	North of Huancheng Road, East of Lihui Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北	-	107,801	18,739
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	West of Songlin Road, Northeast of Planning Road, Ranfeng 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	779,017	424,747	-
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	-	625,151	293,547
Yuzhou Royal Seal 禹洲·天璽	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	-	199,750	270,250
Yuzhou Town 禹洲城	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 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 禹洲·東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	256,910	147,216	155,140
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	51,460	109,000

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		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
644,061	615,331	511,781	389,971	121,810	103,550	78,550	25,000	225,360	80%	180,288
559,276	559,276	182,313	69,225	113,088	376,963	296,463	80,500	490,051	100%	490,051
545,229	545,229	434,516	99,954	334,562	110,713	110,713	-	445,275	20%	89,055
136,000	136,000	-	-	-	136,000	136,000	-	136,000	100%	136,000
135,880	110,460	6,277	-	6,277	104,183	78,332	25,851	110,460	100%	110,460
100,489	98,494	11,383	-	11,383	87,111	51,834	35,277	98,494	100%	98,494
126,540	126,540	-	-	-	126,540	126,540	-	126,540	100%	126,540
1,203,764	1,187,376	919,078	776,684	142,394	268,298	170,998	97,300	410,692	100%	410,692
352,268	287,934	170,064	-	170,064	117,870	117,870	-	287,934	100%	287,934
918,698	918,698	261,724	-	261,724	656,974	556,974	100,000	918,698	72%	661,463
470,000	470,000	58,248	-	58,248	411,752	411,752	-	470,000	49%	230,300
109,160	109,160	61,039	-	61,039	48,121	46,337	1,784	109,160	51%	109,160
668,333	668,333	66,427	-	66,427	601,906	601,906	-	668,333	100%	668,333
559,266	549,185	231,102	179,336	51,766	318,083	302,350	15,733	369,849	100%	369,849
320,374	319,748	113,931	99,209	14,722	205,817	205,817	-	220,539	100%	220,539

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 禹洲•御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Dulujuan River South Road, Tuanboxi District 團泊西區團泊大道以東、獨流減河南路以南	-	130,908	-
Yuzhou 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&II 禹洲城市廣場一、二期	241,707	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區	352,932	496,072	631,987
Sub-total 小計	3,300,539		1,715		2,138,213	4,805,624	1,954,951
Projects Held for Future Development							
持有待建項目							
Yuzhou Xiang'an Com/Offi 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 Jimei Project 禹洲集美項目	70,109	Xiamen 廈門	8,979	South of the junction of Xinglin North Road and Xinglin Road, Jimei 集美區杏林北路與杏錦路交叉口南側	-	-	305,160
Yuzhou Cambridge Town (Previously known as Lianjiang Project) 禹洲•劍橋學苑(前稱連江項目)	54,507	Fuzhou 福州	4,256	North of Wenbidonglu, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側、啟明中學西側	-	-	136,268
Yuzhou Caine Road Project 禹洲堅道項目	278	Hong Kong 香港	135,140	Caine Road 48, Central, Hong Kong 香港港島堅道48號	-	-	2,886
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 Central Town (Previously known as Xinzhian Project) 禹洲•中央城(前稱新站項目)	97,467	Hefei 合肥	4,286	Intersection of Xin Beng Bu Road and Wu Liu Da Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口	-	-	341,135
Yuzhou Yuhuatai Project 禹洲雨花台項目	41,494	Nanjing 南京	16,657	West of Fengtainanlu, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側、興隆大街北側	-	-	112,865
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	546,990		5,589		-	-	1,478,341
Total 匯總	4,769,376		2,085		5,420,818	4,805,624	3,433,292
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 Saleable GFA	Total Sold Saleable GFA			Total Unsold Saleable GFA			Land Reserve	Interest in the Project	Attributable GFA
		Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總建築面積	總可售建築面積	總已售面積	已售已交房面積	已售未交房面積	總未售面積	持作銷售	持作投資	土地儲備	公司權益佔比	應屬建築面積
(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	%	(sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
130,908	130,908	18,120	-	18,120	112,788	112,788	-	130,908	100%	130,908
312,330	312,330	144,206	-	144,206	168,124	153,524	14,600	312,330	100%	312,330
1,480,991	1,425,866	339,398	231,027	108,371	1,086,468	927,748	158,720	1,194,839	100%	1,194,839
8,898,788	8,673,010	3,529,607	1,845,406	1,684,201	5,143,403	4,486,496	656,907	6,827,604		5,929,376
89,300	89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
305,160	305,160	-	-	-	305,160	220,160	85,000	305,160	51%	155,632
136,268	136,268	-	-	-	136,268	136,268	-	136,268	100%	136,268
2,886	2,214	-	-	-	2,214	2,214	-	2,214	100%	2,214
211,418	211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
341,135	341,135	-	-	-	341,135	341,135	-	341,135	100%	341,135
112,865	112,865	-	-	-	112,865	112,865	-	112,865	100%	112,865
279,309	255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
1,478,341	1,453,360	-	-	-	1,453,360	1,279,060	174,300	1,453,360		1,303,832
13,659,734	13,218,451	6,185,087	4,407,908	1,777,179	7,033,364	5,952,429	1,080,935	8,810,543		7,755,212
757,009	701,885	-	-	-	701,885	701,885	-	701,885	100%	701,885
757,009	701,885	-	-	-	701,885	701,885	-	701,885		701,885

Other Information

其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2015, 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	67.9
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,296,000,000	1,296,000,000	2,592,000,000	67.9

(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2015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	67.9
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,296,000,000	1,296,000,000	2,592,000,000	67.9

(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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

At 30 June 2015, 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	22.4
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	22.4
China Life Trustees Limited 中國人壽信託有限公司	(a)	829,094,400	829,094,400	21.7

(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2015年6月30日，根據證券及期貨條例第336條存置的名冊中所記錄的權益，有關人士（除本公司董事外）於本公司股本中的權益如下：

於本公司普通股的好倉：

Name of shareholders	Note	Others	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
股東姓名	附註	其他	總計	
China Life Insurance (Group) Company 中國人壽保險(集團)公司	(a)	853,643,760	853,643,760	22.4
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	22.4
China Life Trustees Limited 中國人壽信託有限公司	(a)	829,094,400	829,094,400	21.7

(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。

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.

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.

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」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共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）。

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。

On 20 January 2015, 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 16,445,000 new Shares of the Company.

於2015年1月20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16,445,000股新股票，其詳情如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2015 ⁽¹⁾	Share options awarded during the period ended 30 June 2015	Share options vested during the period ended 30 June 2015	Share options reclassified/ cancelled/ lapsed during the period ended 30 June 2015	Share options exercised during the period ended 30 June 2015	Exercise price (HK\$)	Share options outstanding as at 30 June 2015	Closing price of shares immediately before the date on which share options were awarded (HK\$)
	授出日期	購股權可予行使之期間	於2015年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2015年 6月30日 止期間 授出的 購股權數目	截至2015年 6月30日 止期間 歸屬的 購股權數目	截至2015年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	截至2015年 6月30日 止期間 行使的 購股權數目	行使價 (港元)	於2015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	-	-	-	-	1.8750	480,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2018 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2018 – 20/1/2025	-	400,000	-	-	-	1.8920	400,000	1.8920
	20/1/2015	21/1/2020 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
	20/1/2015	21/1/2022 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2016 – 31/12/2022	480,000	-	-	-	-	1.8750	480,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	360,000	-	-	-	-	1.8750	360,000	1.8750
	31/12/2013	1/1/2017 – 31/12/2023	400,000	-	-	-	-	1.9300	400,000	1.9300
	31/12/2013	1/1/2018 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	31/12/2013	1/1/2019 – 31/12/2023	300,000	-	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2018 – 20/1/2025	-	400,000	-	-	-	1.8920	400,000	1.8920
	20/1/2015	21/1/2020 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
	20/1/2015	21/1/2022 – 20/1/2025	-	300,000	-	-	-	1.8920	300,000	1.8920
Lin Longzhi 林龍智	31/12/2012	1/1/2016 – 31/12/2022	9,840,000	-	-	-	-	1.8750	9,840,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	7,380,000	-	-	-	-	1.8750	7,380,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	7,380,000	-	-	-	-	1.8750	7,380,000	1.8750
Lin Conghui 林聰輝	31/12/2012	1/1/2016 – 31/12/2022	5,040,000	-	-	-	-	1.8750	5,040,000	1.8750
	31/12/2012	1/1/2017 – 31/12/2022	3,780,000	-	-	-	-	1.8750	3,780,000	1.8750
	31/12/2012	1/1/2018 – 31/12/2022	3,780,000	-	-	-	-	1.8750	3,780,000	1.8750
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	973,440	-	-	201,600	-	1.8750	771,840	1.8750
N/A 不適用	31/12/2012	1/1/2017 – 31/12/2022	730,080	-	-	151,200	-	1.8750	578,880	1.8750
N/A 不適用	31/12/2012	1/1/2018 – 31/12/2022	730,080	-	-	151,200	-	1.8750	578,880	1.8750
N/A 不適用	31/12/2013	1/1/2017 – 31/12/2023	3,286,000	-	-	568,000	-	1.9300	2,718,000	1.9300
N/A 不適用	31/12/2013	1/1/2018 – 31/12/2023	2,464,500	-	-	426,000	-	1.9300	2,038,500	1.9300
N/A 不適用	31/12/2013	1/1/2019 – 31/12/2023	2,464,500	-	-	426,000	-	1.9300	2,038,500	1.9300
N/A 不適用	20/1/2015	21/1/2018 – 20/1/2025	-	5,778,000	-	1,110,000	-	1.8920	4,668,000	1.8920
N/A 不適用	20/1/2015	21/1/2020 – 20/1/2025	-	4,333,500	-	832,500	-	1.8920	3,501,000	1.8920
N/A 不適用	20/1/2015	21/1/2022 – 20/1/2025	-	4,333,500	-	832,500	-	1.8920	3,501,000	1.8920

⁽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。

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

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

Other Information 其他資料

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

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

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

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%，因紅股發行而做出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

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

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

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

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended 30 June 2015.

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.

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。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則（「證券守則」）。董事已確認於截至2015年6月30日止六個月內，一直遵守證券守則的規定。

企業管治

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

期內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四的企業管治守則所載守則規定。惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事局包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

Other Information 其他資料

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 2015.

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, 27 August 2015

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2015年6月30日止六個月的未經審核簡明綜合中期財務報表。

企業策略

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

過往表現及前瞻性陳述

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

承董事會命
林龍安
主席

香港，2015年8月27日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six-month period ended 30 June 2015 截至2015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	2015 2014
		附註	RMB'000 RMB'000
			(Unaudited) (Unaudited)
			(未經審核) (未經審核)
REVENUE	收入	3	3,501,771
Cost of sales	銷售成本		(2,313,601)
Gross profit	毛利		1,188,170
Fair value gain on investment properties, net	投資物業公允值收益淨額		53,241
Fair value gain/(loss) on derivative financial instruments, net	衍生金融工具公允值淨收益／(虧損)		(30,633)
Other income and gains	其他收入及收益	3	179,115
Selling and distribution expenses	銷售及分銷成本		(86,166)
Administrative expenses	行政開支		(103,932)
Other expenses	其他開支		(2,435)
Finance costs	融資成本	4	(66,353)
Share of profits and losses of joint ventures, net	應佔合營公司損益淨額		(49,601)
PROFIT BEFORE TAX	除稅前利潤	5	1,081,406
Income tax	所得稅	6	(416,709)
PROFIT FOR THE PERIOD	期內利潤		664,697
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		642,427
Non-controlling interests	非控股權益		22,270
			664,697
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
– Basic (RMB cents per share)	— 基本 (每股人民幣分)	8	18.16
– Diluted (RMB cents per share)	— 攤薄 (每股人民幣分)	8	18.16

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six-month period ended 30 June 2015 截至2015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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	664,697	648,787
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	於其後期間將重新分類至損益之其他全面虧損		
Exchange differences on translation of foreign operations	—海外業務換算之匯兌差額	(8,153)	(152,352)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	656,544	496,435
Attributable to:	以下各方應佔:		
Owners of the parent	母公司擁有人	634,274	407,176
Non-controlling interests	非控股權益	22,270	89,259
		656,544	496,435

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2015 2015年6月30日

			30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014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	830,902	794,624
Investment properties	投資物業	10	6,153,248	5,960,488
Investment in joint ventures	於合營公司投資		3,143,714	2,507,657
Deferred tax assets	遞延稅項資產		328,530	252,374
Total non-current assets	非流動資產總額		10,456,394	9,515,143
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		1,225,674	665,462
Properties under development	在建物業		14,784,882	12,276,088
Properties held for sale	持作銷售用途的物業		3,372,862	4,037,040
Prepayments for acquisition of land	收購土地預付款項		2,605,622	984,905
Prepayments, deposits and other receivables	預付款、按金及其他應收款項		1,840,364	1,678,957
Prepaid corporate income tax	預付企業所得稅		73,855	28,590
Prepaid land appreciation tax	預付土地增值稅		43,289	19,082
Derivative financial instruments	衍生金融工具	14	54,404	84,998
Restricted cash	受限制現金		693,539	488,765
Cash and cash equivalents	現金及現金等價物		7,721,576	9,295,977
Total current assets	流動資產總額		32,416,067	29,559,864
CURRENT LIABILITIES				
	流動負債			
Receipts in advance	預收款項		6,061,999	3,893,049
Trade payables	貿易應付款項	11	3,779,933	3,690,128
Other payables and accruals	其他應付款項及應計費用		4,910,523	3,877,582
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12	3,371,662	3,805,451
Corporate income tax payables	應付企業所得稅		676,164	998,253
Provision for land appreciation tax	土地增值稅撥備		908,973	1,014,147
Total current liabilities	流動負債總額		19,709,254	17,278,610

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

30 June 2015 2015年6月30日

		Notes 附註	30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014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		12,706,813	12,281,254
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		23,163,207	21,796,397
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行其他借貸	12	5,360,361	4,860,397
Senior notes	優先票據	13	6,743,148	6,738,562
Deferred tax liabilities	遞延稅項負債		831,056	807,639
Total non-current liabilities	非流動負債總額		12,934,565	12,406,598
Net assets	資產淨額		10,228,642	9,389,799
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	324,472	296,439
Reserves	儲備		8,665,425	7,876,885
			8,989,897	8,173,324
Non-controlling interests	非控股權益		1,238,745	1,216,475
Total equity	權益總額		10,228,642	9,389,799

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six-month period ended 30 June 2015 截至2015年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔									
		Share Issued capital	Share premium account	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Capital reserve	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本	溢價賬	盈餘儲備	儲備	波動儲備	資本儲備	保留利潤	總計	權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 15) (附註15)									
(Unaudited)	(未經審核)										
At 1 January 2015	於2015年1月1日	296,439	446,456	62,642	5,064	116,988	147,930	7,097,805	8,173,324	1,216,475	9,389,799
Profit for the period	期內利潤	-	-	-	-	-	-	642,427	642,427	22,270	664,697
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	海外業務換算 之匯兌差額	-	-	-	-	(8,153)	-	-	(8,153)	-	(8,153)
Total comprehensive income/ (loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(8,153)	-	642,427	634,274	22,270	656,544
Interim 2014 dividend declared	宣派2014年中期股息	-	(442,687)	-	-	-	-	-	(442,687)	-	(442,687)
Issue of shares	發行股份	28,033	595,139	-	-	-	-	-	623,172	-	623,172
Equity-settled share option arrangements	以權益支付購股權 之安排	-	-	-	1,814	-	-	-	1,814	-	1,814
At 30 June 2015	於2015年6月30日	324,472	598,908*	62,642*	6,878*	108,835*	147,930*	7,740,232*	8,989,897	1,238,745	10,228,642

* These reserve accounts comprise the reserves of RMB8,665,425,000 (31 December 2014: RMB7,876,885,000) in the condensed consolidated statement of financial position as at 30 June 2015.

* 於2015年6月30日，該等儲備賬目包括於簡明綜合財務狀況表中載列之儲備人民幣8,665,425,000元（2014年12月31日：人民幣7,876,885,000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日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Issued capital 已發行股本	Share premium account 溢價賬	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation 波動儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Total 總計		
		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 2014	於2014年1月1日	296,439	851,235	62,642	2,178	272,040	33,677	5,843,421	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 differences 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 for the period	期內全面收益總額	-	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six-month period ended 30 June 2015 截至2015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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	1,081,406	1,272,987
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	4	78,395
Bank interest income	銀行利息收入	3	(24,243)
Depreciation	折舊	5	10,670
Fair value loss/(gain) on derivative financial instruments, net	衍生金融工具公允價值虧損/(收益)淨額	30,633	(326,921)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	38
Loss on disposal of investment properties	出售投資物業的虧損	5	3,233
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之虧損	21	283,012
Share of losses of joint ventures, net	應佔合營公司虧損淨額	49,601	16,374
Fair value gain on investment properties, net	投資物業公允價值收益淨額	(53,241)	(57,573)
Equity-settled share option expense	以股權結算購股權開支	1,814	1,464
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購一間附屬公司之收益扣除重新計算於一間合營公司已有權益之虧損	22	-
		1,034,576	1,257,436
Increase in properties under development	在建物業增加	(67,338)	(849,855)
Decrease/(increase) in properties held for sale	持作銷售用途的物業減少/(增加)	860,432	(242,893)
Increase in prepayments for acquisition of land	收購土地預付款項增加	(1,969,817)	(729,030)
Decrease/(increase) in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少/(增加)	32,126	(63,711)
Increase in receipts in advance	預收款項增加	1,799,614	418,768
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(266,253)	301,285
Increase in other payables and accruals	其他應付款項及應計費用增加	1,020,286	1,616,284
Cash generated from operations	經營活動產生的現金	2,443,626	1,708,284
Interest received	已收利息	36,128	24,243
Interest paid	已付利息	(601,446)	(526,930)
PRC corporate income tax paid	已繳中國企業所得稅	(630,164)	(295,922)
PRC land appreciation tax paid	已繳中國土地增值稅	(242,228)	(317,863)
Net cash flows from operating activities	經營活動產生的現金流量淨額	1,005,916	591,812

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six-month period ended 30 June 2015 截至2015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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Payment of land lease premium	支付土地租賃溢價	(500,000)	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(57,029)	(12,759)
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	–	(51,090)
Acquisition of a subsidiary	收購一間附屬公司	(383,757)	–
Additions to investment properties	添置投資物業	(126,819)	(291,289)
Proceeds from disposal of investment properties	出售投資物業所得款項	–	10,225
Advance of loan to joint ventures	向合營公司提供貸款	(1,336,475)	–
Acquisition of interest in a joint venture (increase)/decrease in restricted cash	收購一間合營公司權益受限制現金(增加)/減少	(10,710)	–
		(204,774)	15,155
Net cash flows used in investing activities	投資活動所用現金流量淨額	(2,619,564)	(329,758)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from a non-controlling shareholder	非控股股東之資本投入	–	500,000
New bank and other borrowings	新增銀行及其他借貸	1,664,498	2,825,535
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,793,722)	(1,595,093)
Proceeds from issue of senior notes	發行優先票據所得款項	–	1,835,116
Proceeds from issuance of shares	發行股份所得款項	623,172	–
Dividend paid	已付股息	(442,687)	–
Net cash flows from financing activities	融資活動產生的現金流量淨額	51,261	3,565,558
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(1,562,387)	3,827,612
Cash and cash equivalents at beginning of period	期初現金及現金等價物	9,295,977	3,507,940
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(12,014)	(28,956)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	7,721,576	7,306,596

Notes to Interim Financial Information

中期財務資料附註

30 June 2015 2015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 2015 is prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. 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 2014, 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:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs

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2015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」）乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會頒佈之香港會計準則（「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中期財務資料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2014年12月31日止年度之年度財務報表所採用的相同：

香港會計準則第19號之修訂	界定福利計劃：僱員供款
2010年至2012年週期之年度改進	多項香港財務報告準則之修訂
2011年至2013年週期之年度改進	多項香港財務報告準則之修訂

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財務影響。

Notes to Interim Financial Information

中期財務資料附註

30 June 2015 2015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> ³
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ¹
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ¹
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁴
HKFRS 15	<i>Revenue from Contracts with Customers</i> ²
Amendments to HKAS 1	<i>Disclosure Initiative</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ¹
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ¹
Annual Improvements 2012-2014 Cycle	<i>Amendments to a number of HKFRSs</i> ¹

¹ Effective for annual periods beginning on or after 1 January 2016

² Effective for annual periods beginning on or after 1 January 2017

³ Effective for annual periods beginning on or after 1 January 2018

⁴ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

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 ³
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ¹
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28號(2011年)之修訂	投資實體：應用綜合豁免 ¹
香港財務報告準則第11號之修訂	收購合營業務權益的會計方法 ¹
香港財務報告準則第14號	監管遞延賬目 ⁴
香港財務報告準則第15號	客戶合約收益 ²
香港會計準則第1號之修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法 ¹
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ¹
香港會計準則第27號(2011年)之修訂	獨立財務報表之權益法 ¹
2012年至2014年週期之年度改進	多項香港財務報告準則之修訂 ¹

¹ 於2016年1月1日或之後開始之年度期間生效

² 於2017年1月1日或之後開始之年度期間生效

³ 於2018年1月1日或之後開始之年度期間生效

⁴ 首次採納香港財務報告準則的實體，適用於2016年1月1日或之後開始的年度財務報表，因此不適用於本集團

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。

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 the Group's 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) 物業開發分部從事物業開發及銷售；
- (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。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。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參考按當時現行市價向第三方作出銷售的售價進行交易。

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

30 June 2015 2015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 2015

截至2015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	3,418,051	31,347	42,068	7,455	2,850	3,501,771
Other revenue	其他收入	138,733	23	1,798	-	2,433	142,987
Total	總額	3,556,784	31,370	43,866	7,455	5,283	3,644,758
Segment results	分部業績	1,116,833	60,735	(9,449)	3,069	(59,557)	1,111,631
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						36,128
Finance costs	融資成本						(66,353)
Profit before tax	除稅前利潤						1,081,406
Income tax	所得稅						(416,709)
Profit for the period	期內利潤						664,697

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

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 periods ended 30 June 2015 and 2014, 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 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2015年及2014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

收入指期內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、增值稅及附加稅項後）。

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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入		
Sales of properties	物業銷售	3,418,051	3,833,688
Rental income	租金收入	31,347	28,282
Property management fee income	物業管理費收入	42,068	26,892
Sales of construction materials	建築材料銷售	2,850	27,871
Hotel operation income	酒店經營收入	7,455	7,271
		3,501,771	3,924,004

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

30 June 2015 2015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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	36,128	24,243
Rental income from properties held for sale	來自持作銷售物業的租金收入	2,864	2,577
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購一間附屬公司之收益扣除重新計算於一間合營公司已有權益之虧損	128,356	-
Others	其他	11,767	11,488
		179,115	38,308

4. FINANCE COSTS

4. 融資成本

An analysis of finance costs is as follows:

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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on bank loans	銀行貸款的利息	224,417	238,273
Interest on other loans	其他貸款的利息	60,322	59,803
Interest on senior notes	優先票據的利息	331,082	238,474
Total interest expense on financial liabilities not at fair value through profit or loss	不按公允值於損益中記賬的金融負債的利息支出總額	615,821	536,550
Less: Interest capitalised	減：資本化利息	(549,468)	(458,155)
		66,353	78,395

5. PROFIT BEFORE TAX

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

5. 除稅前利潤

本集團的除稅前利潤乃於扣除／（計入）以下各項後得出：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Cost of inventories sold	已售存貨成本	2,646	25,185
Cost of properties sold	已售物業成本	2,256,641	2,455,463
Cost of services provided	所提供服務之成本	54,314	27,844
Depreciation	折舊	22,494	10,670
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	-	38
Loss on disposal of investment properties, net	出售投資物業虧損淨額	-	3,233
Gain on bargain purchase of a subsidiary, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購一間附屬公司之收益扣除重新計算於一間合營公司已有權益之虧損	22	-
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之虧損	21	283,012
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修維護費用）	7,266	6,308

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 2015 and 2014. The income tax for the subsidiaries operating in the People's Republic of China (the "PRC") is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2015 and 2014.

6. 所得稅

由於本集團於截至2015年及2014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」）經營的附屬公司的所得稅根據截至2015年及2014年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

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6. INCOME TAX (Continued)

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

6. 所得稅 (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	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014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	253,583	319,717
PRC land appreciation tax ("LAT")	中國土地增值稅		
– Charge for the period	– 本期支出	222,967	277,212
– Overprovision in prior years*	– 過往年度超額撥備*	(110,120)	–
		366,430	596,929
Deferred:	遞延：		
Current period	本期內	22,749	27,271
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	27,530	–
		50,279	27,271
Total tax charge for the period	期內稅項支出總額	416,709	624,200

* During the six-month period ended 30 June 2015, based on the local tax bureau's final LAT liability assessments, the Group has reversed and recognised an overprovision for LAT of RMB110,120,000 (30 June 2014: Nil) on certain property development projects, which had been completed and sold in previous years, in profit or loss for the current period.

* 截至2015年6月30日止六個月期間內，基於當地稅務局就土地增值稅負債的評估，本集團於期內的損益撥回及確認就已竣工並於過往年度出售之若干物業發展項目的土地增值稅的超額撥備人民幣110,120,000元（2014年6月30日：無）。

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 2015 (six-month period ended 30 June 2014: Nil).

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 2015 is based on the consolidated profit attributable to owners of the parent of RMB642,427,000 (six-month period ended 30 June 2014: RMB559,297,000) and the weighted average number of ordinary shares of 3,537,546,960 (six-month period ended 30 June 2014: 3,455,999,999) in issue during the period.

The calculation of the diluted earnings per share amounts for the six-month period ended 30 June 2015 is based on the consolidated profit attributable to owners of the parent of RMB642,427,000 and the weighted average number of ordinary shares used in the calculation is the total of (i) the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

7. 中期股息

本公司董事會建議截至2015年6月30日止六個月期間內不發放中期股息(截至2014年6月30日止六個月期間:無)。

8. 母公司普通權益持有人應佔每股盈利

截至2015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期內綜合利潤人民幣642,427,000元(截至2014年6月30日止六個月期間:人民幣559,297,000元)及於期內已發行普通股加權平均數3,537,546,960股(截至2014年6月30日止六個月期間:3,455,999,999股)計算。

截至2015年6月30日止六個月之每股攤薄盈利的計算乃按母公司擁有人應佔期內綜合利潤人民幣642,427,000元及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行在外之普通股數目,以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和(見下文)。

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

8. 母公司普通權益持有人應佔每股盈利 (續)

		Number of shares 股份數目	
		30 June 2015 2015年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2014 2014年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股基本盈利	3,537,546,960	3,455,999,999
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股之加權平均數：		
Share options	購股權	431,938	–
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄盈利	3,537,978,898	3,455,999,999

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

由於本集團截至2014年6月30日止六個月期間內，於過往期間內尚未行使的認股權證對於過往期間所呈列的每股基本盈利具有反攤薄影響，故並無就該期間呈列每股基本盈利作出攤薄調整。

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2015, the Group acquired property, plant and equipment of RMB57,029,000 (six-month period ended 30 June 2014: RMB12,759,000), and acquired of property, plant and equipment through acquisition of a subsidiary through business combination of RMB1,783,000 (six-month period ended 30 June 2014: Nil) (note 22). During the six-month period ended 30 June 2014, the Group disposed of property, plant and equipment of RMB38,000 and disposed of property, plant and equipment through deemed disposal of a subsidiary upon loss of control of RMB1,845,000 (note 21).

10. INVESTMENT PROPERTIES

9. 物業、廠房及設備

截至2015年6月30日止六個月期間，本集團收購物業、廠房及設備人民幣57,029,000元（截至2014年6月30日止六個月期間：人民幣12,759,000元）及透過業務合併收購一間附屬公司收購物業、廠房及設備人民幣1,783,000元（截至2014年6月30日止六個月期間：無）（附註22）。截至2014年6月30日止六個月期間，本集團出售物業、廠房及設備人民幣38,000元及透過於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（附註21）。

10. 投資物業

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)			
At 1 January 2015	於2015年1月1日	4,958,700	1,001,788	5,960,488
Additions	添置	33,063	93,756	126,819
Acquisition of a subsidiary through business combination (note 22)	透過業務合併收購一間 附屬公司（附註22）	12,700	-	12,700
Net gains from fair value adjustments	公允值調整收益淨額	51,835	1,406	53,241
At 30 June 2015	於2015年6月30日	5,056,298	1,096,950	6,153,248

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(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	公允值調整收益淨額	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

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10. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2015, certain of the Group's investment properties with a total then carrying amount of RMB4,254,410,000 (31 December 2014: RMB4,159,630,000) were pledged to banks to secure the loans granted to the Group (note 12(a)(ii)).
- (b) 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).
- (c) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2015 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)

附註：

- (a) 於2015年6月30日，本集團若干當時賬面總值為人民幣4,254,410,000元（2014年12月31日：人民幣4,159,630,000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(a)(ii)）。
- (b) 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)。
- (c) 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2015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。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮已支出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。

10. INVESTMENT PROPERTIES (Continued)

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

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載列如下：

	Valuation technique 估值技術	Significant unobservable inputs 非可觀察的主要輸入數據	Range (weighted average) 範圍(加權平均)	
			30 June 2015 2015年6月30日	31 December 2014 2014年12月31日
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/ sq.m. (RMB) 估計每平方米年租金價值(人民幣)	3,470-63,100	3,650-62,050
		Capitalisation rate 資本化率	3.5%-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)	110,000-700,000	100,000-700,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/ sq.m. (RMB) 估計每平方米年租金價值(人民幣)	16,000-20,000	20,000-25,000
		Capitalisation rate 資本化率	5-6%	5%
		Development profit 開發利潤	30%	28%
Carparks 停車場	Residual approach 餘值法	Unit price (RMB/unit) 單價(人民幣/單元)	80,000	80,000
		Capitalisation rate 資本化率	3%	3%-5%
		Development profit 開發利潤	30%	28%

Significant increases/(decreases) in estimated annual rental value/sq. m. 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.

估計每平方米年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)。

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11. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period is as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於1年內	2,705,967	2,784,053
One to two years	1至2年	1,073,966	906,075
		3,779,933	3,690,128

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

11. 貿易應付款項

於報告期間結束時的貿易應付款項的賬齡分析如下：

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	於1年內	2,705,967	2,784,053
One to two years	1至2年	1,073,966	906,075
		3,779,933	3,690,128

貿易應付款項為不計息及無抵押。

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

12. 計息銀行及其他借貸

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014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	3,371,662	3,805,451
In the second year	於第2年	1,943,755	1,818,074
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	2,065,568	1,684,003
Beyond five years	5年後	152,750	159,650
		7,533,735	7,467,178
Other loans repayable:	須償還其他貸款的期限：		
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,198,288	1,198,670
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	8,732,023	8,665,848
Portion classified as current liabilities	分類為流動負債部分	(3,371,662)	(3,805,451)
Non-current portion	非即期部分	5,360,361	4,860,397

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

Notes:

- (a) 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 RMB10,039,725,000 (31 December 2014: RMB8,270,199,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying value at the end of the reporting period of approximately RMB4,254,410,000 (31 December 2014: RMB4,159,630,000);
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying value at the end of the reporting period of approximately RMB295,277,000 (31 December 2014: RMB530,739,000).
 - (iv) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB4,175,267,000 (31 December 2014: RMB5,401,700,000);
 - (v) 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 RMB1,278,336,000 as at 30 June 2015 (31 December 2014: RMB1,286,270,000); and
 - (vi) certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. As at 30 June 2015, the aggregate amount of such deposits was RMB49,765,000 (31 December 2014: RMB134,368,000).
- (b) Other loan of the Group and the Company are corporate bonds in an aggregate principal amount of HK\$1,500,000,000 due in 2019 issued by the Company to China Life Trustee Limited in July 2013 (the "2013 China Life Bonds"). The 2013 China Life Bonds have a term of six years and bear an interest at a rate of 10% per annum. The 2013 China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok and certain subsidiaries of the Group and secured by share charge over 21.73% of the entire issued share capital of the Company held by Mr. Lam and Ms. Kwok. Under the terms and conditions of the 2013 China Life Bonds, Mr. Lam and Ms. Kwok shall collectively maintain an ultimate beneficial shareholding of not less than 51% in aggregate of the total issued share capital of the Company.

12. 計息銀行及其他借貸(續)

附註:

- (a) 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10,039,725,000元(2014年12月31日:人民幣8,270,199,000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4,254,410,000元(2014年12月31日:人民幣4,159,630,000元)的投資物業的質押;
 - (iii) 本集團於報告期間結束時·賬面總值約為人民幣295,277,000元(2014年12月31日:人民幣530,739,000元)的持作銷售用途的物業的質押;
 - (iv) 本集團若干附屬公司簽署的金額為人民幣4,175,267,000元(2014年12月31日:人民幣5,401,700,000元)的公司擔保;
 - (v) 於2015年6月30日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1,278,336,000元(2014年12月31日:人民幣1,286,270,000元)的共同及個別個人擔保;及
 - (vi) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金·以限制貸款項用途。於2015年6月30日·該等按金總額為人民幣49,765,000元(2014年12月31日:人民幣134,368,000元)。
- (b) 本集團及本公司的其他貸款為本公司於2013年7月向中國人壽信託有限公司發行的本金總額為港幣1,500,000,000元於2019年到期的企業債券(「2013年中壽債券」)。2013年中壽債券為六年期債券並按年利率10%計息。2013年中壽債券由林先生及郭女士以及本集團若干附屬公司提供擔保·並以林先生及郭女士共同持有的本公司全部已發行股本之21.73%的股份押記作為抵押。根據2013年中壽債券的條款及條件·林先生及郭女士須共同維持本公司全部已發行股本中合共不少於51%的最終實益持股量。

13. SENIOR NOTES

13. 優先票據

		30 June 2015 2015年6月30日			31 December 2014 2014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	非即期及須於第3年至第5年(包括首尾兩年)全額償還						
2012 Senior Notes – 11.75%	2012年優先票據 – 11.75%	12.43	2017	1,529,845	12.43	2017	1,527,403
2013 Senior Notes – 8.75%	2013年優先票據 – 8.75%	9.16	2018	1,839,501	9.16	2018	1,838,350
2014 Senior Notes – 8.625%	2014年優先票據 – 8.625%	8.98	2019	1,840,947	8.98	2019	1,840,219
2014 Senior Notes – 9%	2014年優先票據 – 9%	9.32	2019	1,532,855	9.32	2019	1,532,590
				6,743,148			6,738,562

In October 2012, the Company issued 11.75% senior notes (the “2012 Senior Notes – 11.75%”) 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 – 11.75% 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11.75%優先票據(「2012年優先票據–11.75%」)。經扣除發行費用後的所得款項淨額約為243,790,000美元(約人民幣1,535,877,000元)。2012年優先票據–11.75%將於2017年10月25日到期。

In October 2013, the Company issued 8.75% senior notes (the “2013 Senior Notes – 8.75%”) 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 – 8.75% 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8.75%優先票據(「2013年優先票據–8.75%」)。經扣除發行費用後的所得款項淨額約為295,132,000美元(約人民幣1,806,503,000元)。2013年優先票據–8.75%將於2018年10月4日到期。

In January 2014, the Company issued 8.625% senior notes (the “2014 Senior Notes – 8.625%”) with an aggregate principal value of US\$300,000,000 (approximately RMB1,814,745,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$295,797,000 (approximately RMB1,789,322,000). The 2014 Senior Notes – 8.625% will mature on 24 January 2019.

於2014年1月，本公司發行本金總值300,000,000美元(約人民幣1,814,745,000元)的8.625%優先票據(「2014年優先票據–8.625%」)。經扣除發行費用後的所得款項淨額約為295,797,000美元(約人民幣1,789,322,000元)。2014年優先票據–8.625%將於2019年1月24日到期。

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13. SENIOR NOTES (Continued)

In December 2014, the Company issued 9% senior notes (the “2014 Senior Notes – 9%”) with an aggregate principal value of US\$250,000,000 (approximately RMB1,547,665,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,860,000 (approximately RMB1,528,223,000). The 2014 Senior Notes – 9% will mature on 24 January 2019.

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.

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

14. DERIVATIVE FINANCIAL INSTRUMENTS

2012 Call Options – 11.75%	2012年認購權 – 11.75%
2013 Call Options – 8.75%	2013年認購權 – 8.75%
2014 Call Options – 8.625%	2014年認購權 – 8.625%

13. 優先票據 (續)

於2014年12月，本公司發行本金總值250,000,000美元（約人民幣1,547,665,000元）的9%優先票據（「2014年優先票據 – 9%」）。經扣除發行費用後的所得款項淨額約為246,860,000美元（約人民幣1,528,223,000元）。2014年優先票據 – 9%將於2019年1月24日到期。

按本公司與優先票據受託人訂定的書面協議，本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加載至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。

優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

14. 衍生金融工具

		30 June	31 December
		2015	2014
		2015年	2014年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		29,853	83,810
		–	1,188
		24,551	–
		54,404	84,998

14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

The Company, at its option, can redeem all or a portion of the 2012 Senior Notes – 11.75% (the “2012 Call Options – 11.75%”), the 2013 Senior Notes – 8.75% (the “2013 Call Options – 8.75%”) and the 2014 Senior Notes – 8.625% (the “2014 Call Options – 8.625%”) 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, as set forth in the written agreement between the Company and the trustees of the senior notes. Further details of the 2012 Senior Notes – 11.75%, the 2013 Senior Notes – 8.75% and the 2014 Senior Notes – 8.625% are detailed in note 13 to the interim financial information.

The 2012 Call Options – 11.75%, the 2013 Call Options – 8.75% and the 2014 Call Options – 8.625% 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 are as follows:

Valuation technique

估值方法

Significant unobservable input

非可觀察的主要輸入變量

Discount cash flow
 現金流貼現法

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.

14. 衍生金融工具 (續)

按本公司與優先票據受託人訂定的書面協議，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—11.75%（「2012年認購權—11.75%」）、2013年優先票據—8.75%（「2013年認購權—8.75%」）及2014年優先票據—8.625%（「2014年認購權—8.625%」）。有關2012年優先票據—11.75%、2013年優先票據—8.75%及2014年優先票據—8.625%之進一步詳情於中期財務資料附註13詳述。

2012年認購權—11.75%、2013年認購權—8.75%及2014年認購權—8.625%於簡明綜合財務狀況表內列為衍生資產，並參考獨立專業估值師所進行之評估，以現金流貼現模式釐定之公允值入賬。

認購權估值的估值方法及主要輸入變量說明如下：

Valuation technique	Significant unobservable input	30 June 2015 2015年 6月30日 Range 範圍	31 December 2014 2014年 12月31日 Range 範圍
Discount cash flow 現金流貼現法	Credit spread 信貸息差	8.75%-10.01%	7.06% – 7.89%

信貸息差大幅增加／（減少）將會令衍生金融工具公允值大幅減少／（增加）。

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15. SHARE CAPITAL

15. 股本

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised	法定		
100,000,000,000 shares of HK\$0.1 each	100,000,000,000股每股面值 港幣0.1元的股份	8,813,679	8,813,679
Issued and fully paid	已發行及繳足		
3,815,999,999 (31 December 2014: 3,455,999,999) ordinary shares of HK\$0.1 each	3,815,999,999股(2014年12月 31日: 3,455,999,999股) 每股面值港幣0.1元的普通股	324,472	296,439

A summary of movements in the Company's share capital for the period ended 30 June 2015 is as follow:

本公司於截至2015年6月30日止期間的股本變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital RMB'000 人民幣千元	Share premium account RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	3,455,999,999	296,439	446,456	742,895
Interim 2014 dividend declared	宣派2014年中期股息	-	-	(442,687)	(442,687)
Issue of shares	發行股份	360,000,000	28,033	595,139	623,172
At 30 June 2015	於2015年6月30日	3,815,999,999	324,472	598,908	923,380

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.

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

		2015 2015年		2014 2014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	1.886	52,248,600	1.889	54,077,200
Granted during the period	於期內授出	1.892	16,445,000	—	—
Lapsed during the period	於期內失效	1.902	(4,699,000)	1.917	(1,737,200)
At 30 June	於6月30日	1.886	63,994,600	1.886	52,340,000

Notes:

(a) The fair value of the share options granted during the period was RMB2,329,000 (ranging from RMB0.112 to RMB0.176 each). No share options were granted during the prior period.

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。

於期內根據該計劃下列購股權尚未行使：

附註：

(a) 期內授出的購股權公允值為人民幣2,329,000元（介乎每份人民幣0.112元至人民幣0.176元）。去年同期未有授出購股權。

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16. SHARE OPTION SCHEME (Continued)

Notes: (Continued)

- (b) The fair value of equity-settled share options granted during the period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Dividend yield (%)	股息率(%)
Expected volatility (%)	預期波幅(%)
Historical volatility (%)	歷史波幅(%)
Risk-free interest rate (%)	無風險利率(%)
Expected life of options (year)	購股權的估計年期(年)
Weighted average share price (HK\$)	加權平均股價(港幣元)

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

16. 購股權計劃(續)

附註:(續)

- (b) 於期內授出的股本結算購股權的公允值乃於授出購股權當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模式的參數:

2015 2015年
10.260
30.800
30.800
1.430
10.000
1.892

購股權的估計年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設,但亦未必為實際結果。

計量公允值時並無計及已授出購股權之其他特性。

17. FAIR VALUE AND FAIR VALUE HIERARCHY

Fair value hierarchy as at 30 June 2015 (Unaudited)

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)
Derivative financial instruments (note 14)	衍生金融工具(附註14)

17. 公允值及公允值層級

於2015年6月30日之公允值層級(未經審核)

	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
Investment properties (note 10)	-	-	6,153,248	6,153,248
Derivative financial instruments (note 14)	-	54,404	-	54,404
	-	54,404	6,153,248	6,207,652

17. FAIR VALUE AND FAIR VALUE HIERARCHY
(Continued)

Fair value hierarchy as at 31 December 2014
(Audited)

17. 公允值及公允值層級 (續)

於2014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)	-	-	5,960,488	5,960,488
Derivative financial instruments (note 14)	衍生金融工具 (附註14)	-	84,998	-	84,998
		-	84,998	5,960,488	6,045,486

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 14 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，使用以相若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14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。

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 fifteen 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 under non-cancellable operating leases with its tenants falling due as follows:

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	58,087	48,743
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	28,978	10,911
		87,065	59,654

(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.

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15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。

於報告期間結束時，本集團根據與承租人訂立於下列租期內到期的不可撤銷經營租賃而應收的未來最少租金總額如下：

(b) 作為承租人

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

18. OPERATING LEASE ARRANGEMENTS

(Continued)

(b) As lessee (Continued)

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

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	1年內	2,378	2,275
In the second to fifth years, inclusive	2至5年內(包括首尾兩年)	-	827
		2,378	3,102

19. CAPITAL AND OTHER COMMITMENTS

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

		30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Investment properties under construction and properties under development	已訂約但未撥備: 在建投資物業及 在建物業	5,727,114	3,363,412
Acquisition of land use rights	收購土地使用權	1,560,180	4,029,965
Acquisition of a project company	收購一間項目公司	217,460	221,460
		7,504,754	7,614,837

18. 經營租賃安排(續)

(b) 作為承租人(續)

於報告期間結束時，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：

19. 資本及其他承擔

除詳載於上文附註18(b)的經營租賃承擔外，本集團於報告期間結束時的資本及其他承擔如下：

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20. FINANCIAL GUARANTEES

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

Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家獲提供按揭貸款而作出的擔保
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20. 財務擔保

本集團於報告期間結束時的財務擔保如下：

30 June 2015 2015年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
7,732,272	6,573,776

Notes:

- (a) At the end of the reporting period, the Group provided guarantees in respect of 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 to 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.

- (b) According to the relevant agreements signed by certain subsidiaries of the Group with their banks that property purchasers of the Group can arrange mortgage with these banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. As at 30 June 2015, such deposits amounted to RMB220,059,000 (31 December 2014: RMB161,556,000).

附註：

- (a) 於報告期間結束時，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日期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。

- (b) 根據本集團若干附屬公司與其銀行簽署的相關協議，本集團的物業買主可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買主拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2015年6月30日，該等按金為人民幣220,059,000元（2014年12月31日：人民幣161,556,000元）。

20. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (c) 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)

附註：(續)

- (c) 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。

21. DEEMED DISPOSAL OF A SUBSIDIARY UPON LOSS OF CONTROL

21. 於失去控制權時視作出售一間附屬公司

	Notes	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	9	1,845
Investment properties	10	13,200
Deferred tax assets		4,050
Properties held for sale		161,725
Properties under development		1,356,026
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		(283,012)
Reclassification from an investment in a subsidiary to an investment in a joint venture		731,977

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30 June 2015 2015年6月30日

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:

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綜合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流出淨額	(51,090)
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22. BUSINESS COMBINATION

In April 2015, the Group acquired a 55% interest in Fujian Big World Huaxia Real Estate Development Co., Ltd. ("Fujian Big World Huaxia"). After the completion of the acquisition, Fujian Big World Huaxia became a wholly-owned subsidiary of the Group. Fujian Big World Huaxia engages in property development in Fuzhou, the PRC. The acquisition was made as part of the Group's strategy to expand market share of property development in Fuzhou. The purchase consideration for the acquisition was in the form of cash of RMB678,019,000 which has been fully paid at the acquisition date.

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流出淨額之分析如下：

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

22. 業務合併

於2015年4月，本集團收購福建大世界華夏房地產有限公司（「福建大世界華夏」）的55%權益。於收購事項完成後，福建大世界華夏成為本集團之全資附屬公司。福建大世界華夏於中國福州從事物業發展業務。收購事項為本集團擴大於福州物業發展市場的市場份額之策略的一部分。收購事項之購買代價已於收購日期以現金人民幣678,019,000元悉數支付。

22. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of Fujian Big World Huaxia as at the date of acquisition were as follows:

22. 業務合併 (續)

福建大世界華夏於收購日期可識別資產及負債之公允值如下：

	Notes	Fair value recognised on acquisition 2015 於收購時確認之公允值 2015年 RMB'000 人民幣千元	
	附註		
Properties, plant and equipment	物業、廠房及設備	9	1,783
Investment properties	投資物業	10	12,700
Deferred tax assets	遞延稅項資產		102,982
Properties under development	在建物業		1,603,100
Properties held for sales	持作銷售用途的物業		196,254
Prepayments, deposit and other receivables	預付款、按金及其他應收款項		193,533
Cash and bank balances	現金及銀行結餘		294,262
Trade payables	貿易應付款項		(356,058)
Other payables and accruals	其他應付款項及應計費用		(12,655)
Receipts in advance	預收款項		(369,336)
Tax payables	應付稅項		(9,227)
Interest-bearing bank borrowings	計息銀行借貸		(190,000)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		1,467,338
Gain on bargain purchase	議價收購之收益		(233,566)
Loss on remeasurement of a pre-existing interest in a joint venture	重新計量於一間合營公司已有權益之虧損		105,210
			1,338,982
Satisfied by:	以下列方式支付：		
Cash	現金		678,019
Reclassification from a pre-existing interest in a joint venture to an investment in a subsidiary	自於一間合營公司已有權益重新分類至於一間附屬公司的投資		660,963
			1,338,982

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30 June 2015 2015年6月30日

22. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisition of Fujian Big World Huaxia is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(678,019)
Cash and cash equivalents acquired	所收購現金及現金等價物	294,262
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流出淨額	(383,757)

Notes:

- (a) Since the acquisition, Fujian Big World Huaxia contributed revenue of RMB689,453,000 to the Group's turnover and a profit of RMB145,893,000 to the consolidated profit for the period ended 30 June 2015.
- (b) Had the combination taken place at the beginning of the period, the revenue from continuing operations of Fujian Big World Huaxia and the profit for the period would have been RMB689,453,000 and RMB140,359,000, respectively.

22. 業務合併 (續)

收購福建大世界華夏的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(678,019)
Cash and cash equivalents acquired	所收購現金及現金等價物	294,262
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流出淨額	(383,757)

附註：

- (a) 自收購以來，於截至2015年6月30日止期間，福建大世界華夏向本集團之營業額貢獻收入人民幣689,453,000元及向綜合利潤貢獻利潤人民幣145,893,000元。
- (b) 倘合併於期初落實，則福建大世界華夏於期內之持續經營收入及利潤將分別為人民幣689,453,000元及人民幣140,359,000元。

23. RELATED PARTY TRANSACTIONS

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

23. 關連方交易

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

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2015 2015年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2014 2014年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Service fees paid to	支付予廈門		
Xiamen Zongheng	縱橫集團通信管理有限公司		
Group Communication	(「縱橫通信管理公司」)的		
Management Co.,	服務費		
Ltd ("Zongheng			
Communication			
Management Co.")		9,615	7,541

The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Zongheng Communication Management Co. in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with the major suppliers of the Group.

該等服務費為縱橫通信管理公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，乃按與本集團與主要供應商簽訂的合約中所載的條款及條件類似的費率計算。

- (b) At the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB1,198,288,000 (31 December 2014: RMB1,198,670,000) were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and secured by share charge over 21.73% of the entire issued share capital of the Company held by Mr. Lam and Ms. Kwok.

- (b) 於報告期間結束時，本公司董事林先生及郭女士為本集團的若干銀行及其他借貸人民幣1,198,288,000元（2014年12月31日：人民幣1,198,670,000元）提供擔保，並以林先生及郭女士所持有的本公司全部已發行股本的21.73%以股份抵押的方式作抵押。

Notes to Interim Financial Information
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30 June 2015 2015年6月30日

23. RELATED PARTY TRANSACTIONS (Continued)

- (c) As at the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB80,048,000 (31 December 2014: RMB87,600,000) were guaranteed by Mr. Lam and Ms. Kwok.
- (d) Compensation of key management personnel of the Group:

23. 關連方交易 (續)

- (c) 於報告期間結束時，林先生及郭女士為本集團的若干銀行及其他借貸人民幣80,048,000元（2014年12月31日：人民幣87,600,000元）提供擔保。
- (d) 本集團主要管理層人員的薪酬：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2015	2014
		2015年	2014年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,829	4,953
Equity-settled share option expense	以權益結算的購股權開支	1,409	1,134
Pension scheme contributions	退休金計劃供款	43	60
Total compensation paid to key management personnel	支付予主要管理層人員的薪酬總額	4,281	6,147

24. EVENT AFTER THE REPORTING PERIOD

In July 2015, a subsidiary of the Company won a bid to acquire a parcel of land located in Hefei, the PRC, through public bidding. The consideration of the land is RMB700,050,000, of which RMB350,025,000 has been paid by the subsidiary as of the date of approval of this interim financial information.

24. 報告期後事項

於2015年7月，本公司一間附屬公司透過公開投標購入一幅位於中國合肥市的土地。該土地代價為人民幣700,050,000元，而於本中期財務資料批准日，該附屬公司已支付人民幣350,025,000元。

25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 27 August 2015.

25. 批准中期財務資料

董事會於2015年8月27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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