



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

BUILDING
With Heart

以誠
建城
CITIES



2016 | Interim Report
中期報告

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禹洲地產股份有限公司
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中期財務資料附註





Corporate Information 公司資料

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. Hui Chun Yip

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

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

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTER IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
55 South Hubin Road
Xiamen
Fujian
People's Republic of China

執行董事

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

獨立非執行董事

辜建德先生
林廣兆先生
黃循強先生

審核委員會

黃循強先生 (*主席*)
辜建德先生
林廣兆先生

薪酬委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

辜建德先生 (*主席*)
林龍安先生
黃循強先生

公司秘書

許進業先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

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

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

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

COMPANY'S WEBSITE

www.xmyuzhou.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER 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

HONG KONG SHARE REGISTRAR

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

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

PRINCIPAL BANKERS

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

香港主要營業地址

香港
中環
皇后大道中99號
中環中心
49樓4905-06室

本公司網址

www.xmyuzhou.com.cn

主要股份過戶登記處

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

香港證券登記處

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

核數師

安永會計師事務所

法律顧問

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

主要往來銀行

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

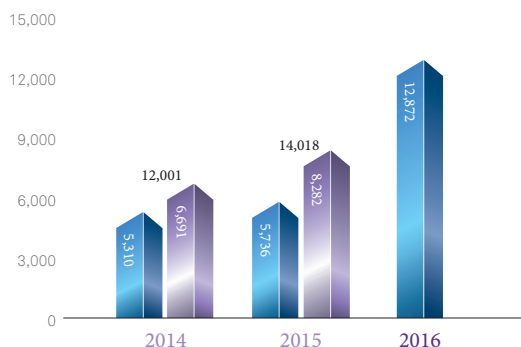
Income Statement Highlights

收益表概要

CONTRACTED SALES 合約銷售金額

RMB million
人民幣百萬元

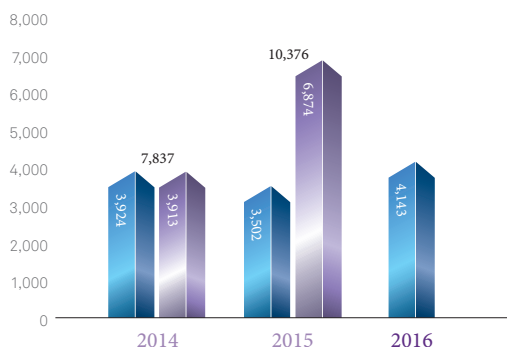
■ 1H 上半年
■ 2H 下半年



RECOGNISED REVENUE* 確認收入*

RMB million
人民幣百萬元

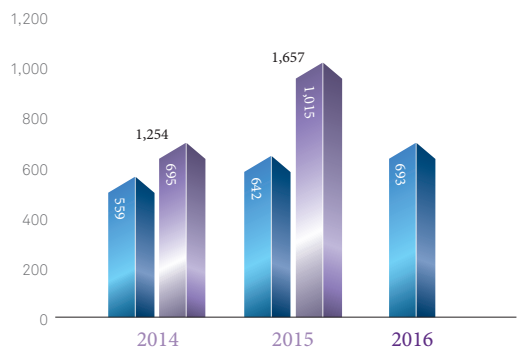
■ 1H 上半年
■ 2H 下半年



PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔利潤

RMB million
人民幣百萬元

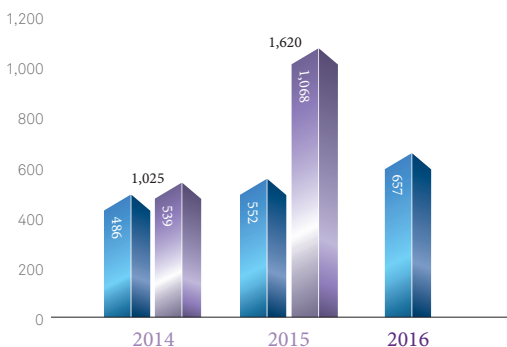
■ 1H 上半年
■ 2H 下半年



CORE PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT 母公司擁有人應佔核心利潤

RMB million
人民幣百萬元

■ 1H 上半年
■ 2H 下半年



*Net of Taxes 已扣除稅款

For the six months of 30 June 2016
截至2016年6月30日止6個月

Contracted sales: RMB12,872 million
合約銷售金額：人民幣128.72億元

Revenue recognized: RMB4,143 million
確認收入：人民幣41.43億元

Profit attributable to owners of the parent: RMB693 million
母公司擁有人應佔利潤：人民幣6.93億元

Core profit attributable to owners of the parent: RMB657 million
母公司擁有人應佔核心利潤：人民幣6.57億元

Compared with the first half of 2015
對比2015年上半年

(+RMB7,136 million or +124%)
(+人民幣71.36億元或+124%)

(+RMB641 million or +18%)
(+人民幣6.41億元或+18%)

(+RMB51 million or +8%)
(+人民幣5,100萬元或+8%)

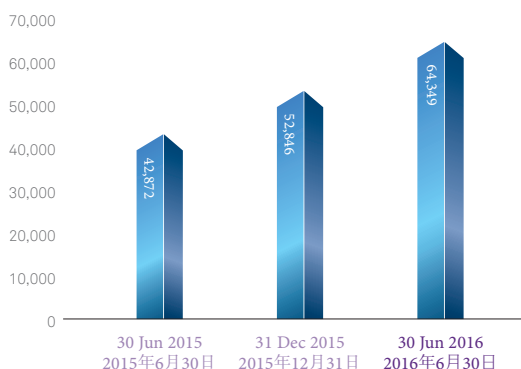
(+RMB105 million or +19%)
(+人民幣1.05億元或+19%)

Statement of Financial Position Highlights

財務狀況表概要

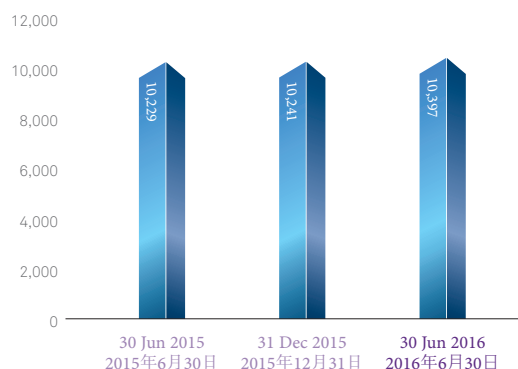
TOTAL ASSETS 資產總額

RMB million
人民幣百萬元



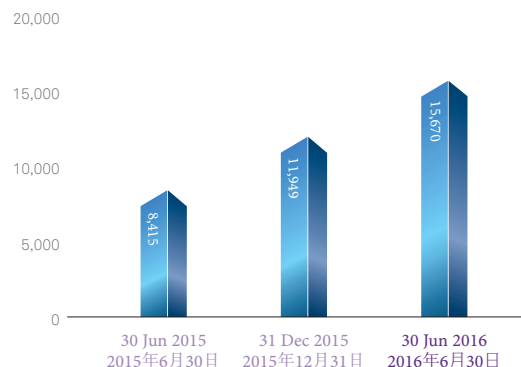
TOTAL EQUITY 權益總額

RMB million
人民幣百萬元



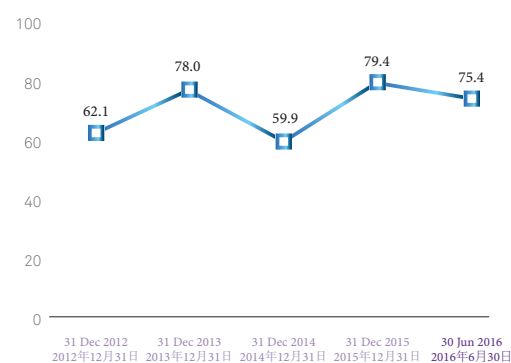
CASH POSITION* 現金狀況*

RMB million
人民幣百萬元



NET GEARING RATIO 淨負債比率

%



*Including restricted cash 包括受限制現金

For the six months of 30 June 2016
截至2016年6月30日止6個月

Total Assets: RMB64,349 million
資產總額：人民幣643.49億元

Total Equity: RMB10,397 million
權益總額：人民幣103.97億元

Cash in hand: RMB15,670 million
手頭現金：人民幣156.70億元

Net gearing ratio: 75.37%
淨負債比率：75.37%

Compared with the end of December 2015
對比2015年12月底

(+RMB11,503 million or +22%)
(+人民幣115.03億元或+22%)

(+RMB156 million or +2%)
(+人民幣1.56億元或+2%)

(+RMB3,721 million or +31%)
(+人民幣37.21億元或+31%)

(-4.06 percentage points)
(-4.06 個百分點)

Chairman's Statement

主席報告

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 2016.

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2016年6月30日止之中期業績。

▶▶ Lam Lung On 林龍安
Chairman 主席 ◀◀



FINANCIAL RESULTS

During the period under review, revenue of the Group was RMB4,143.32 million, representing an increase of 18.32% as compared to RMB3,501.77 million for the corresponding period of 2015. Gross profit was RMB1,345.23 million, representing an increase of 13.2% as compared to RMB1,188.17 million of the corresponding period of 2015, and gross profit margin was 32.5%, still staying at a relatively high level in the industry. Profit attributable to owners of the parent for the first half of 2016 was RMB693.31 million, representing an increase of 7.92% as compared to RMB642.43 million for the first half of 2015. Core profit attributable to owners of the parent was RMB657.15 million, representing an increase of 19.04%. Core profit margin was 15.86%. Core earnings per share reached RMB17.22 cents, representing an increase of 10.31%. Basic earnings per share reached RMB18.17 cents, representing an increase of 0.06% compared with RMB18.16 cents for the corresponding period of 2015.

財務業績

回顧期內，本集團的營業額為人民幣41億4,332萬元，較2015年同期人民幣35億177萬元，同比上升18.32%。毛利為人民幣13億4,523萬元，較2015年同期11億8,817萬元上升13.2%，毛利率為32.5%，仍維持在行業較高水平。母公司擁有人應佔利潤由2015年上半年的人民幣6億4,243萬元上升7.92%至2016年上半年的人民幣6億9,331萬元。母公司擁有人應佔核心利潤上升19.04%至人民幣6億5,715萬元。核心利潤率為15.86%。每股核心利潤為人民幣17.22分，上升10.31%。每股基本盈利為人民幣18.17分，較2015年同期的人民幣18.16分上升0.06%。



左上圖：禹洲商業廣場；右上圖：禹洲·中央海岸；下圖：禹洲·中央廣場
 Upper left: Yuzhou Commercial Plaza; Upper right: Yuzhou Central Coast;
 Below: Yuzhou Central Plaza

BUSINESS REVIEW

During the first half of 2016, China's economic development was stable and the monetary policy remained accommodative overall. The low-rate environment powered the promotion of property credit and driven by first- and second-tier prime cities, property market demand around the country was unleashed in a rapid manner. According to the data of the National Bureau of Statistics of China, during the first half of 2016, the sold gross floor area (GFA) of commodity housing was 640 million sq.m., representing a period-on-period increase of 27.9%, of which the sold GFA of residential housing was 570 million sq.m., representing a period-on-period increase of 28.6%; the sold amount of commodity housing was RMB4.9 trillion, a period-on-period increase of 42.1%, of which the sold amount of residential housing was RMB4.1 trillion, representing a period-on-period increase of 44.4%. As of the end of June, commodity housing GFA available for sale was 710 million sq.m., representing a decrease of 7.53 million sq.m. as compared with that at the end of May, of which residential housing GFA available for sale decreased 7.70 million sq.m. The investment amount for property development was RMB4.7 trillion, representing a period-on-period nominal increase of 6.1% (real growth of 8.0% after excluding price factors); property industry's contribution rate to GDP increased from 3.3% of the corresponding period of last year to 8.3%.

業務回顧

2016年上半年，國內經濟發展表現平穩，貨幣政策依然整體寬鬆，低利率環境下房地產信貸投放力度加大，在一二線熱點城市的帶動下，全國房地產市場需求得到了快速的釋放。根據國家統計局數據顯示，2016年上半年，全國商品房實現銷售面積6.4億平方米，同比增27.9%，其中商品住宅銷售面積5.7億平方米，同比增28.6%，商品房銷售額4.9萬億元人民幣，同比增42.1%，商品住宅銷售額人民幣4.1萬億元，同比增44.4%。截至6月末，商品房待售面積7.1億平方米，比5月末減少753萬平方米。其中，住宅待售面積減少770萬平方米。房地產開發投資額為人民幣4.7萬億元，同比名義增長6.1%（扣除價格因素實際增長8.0%）；房地產業對於GDP同比的貢獻率由去年同期的3.3%，提高至8.3%。

For sales performance, the contracted sales of the Group for the first half of 2016 amounted to RMB12,872.08 million, representing a period-on-period increase of 124%, accomplishing 80.5% of the Group's original contracted sales target of 2016. The area of contracted sales for the first six months was 1,010,557 sq.m., representing a period-on-period increase of 58.6%, the contracted average selling price was approximately RMB12,738 per sq.m. In addition, approximately RMB846.83 million was subscribed but not contracted.

The Group has been consistently enhancing and upgrading its strategic layout. Apart from consolidating the leading position in Xiamen and Hefei, the Group continued to deepen its market penetration in Shanghai, Nanjing and Fuzhou. In July this year, the Group made a high-profile debut in Hangzhou by successfully acquiring a high-quality commercial and residential project in West Lake District, Hangzhou, thereby accelerating our regional layout in Yangtze River Delta Region and laying a solid foundation for the sustainable and rapid development of the Group. As of 30 June 2016, the Group's land reserves amounted to 9.04 million sq.m., about 53% of which was in the Yangtze River Delta Region, about 44% in the West Strait Economic Zone and about 3% in the Bohai Rim Region; and newly acquired land reserves during

銷售業績方面，2016年上半年集團合約銷售金額達人民幣128億7,208萬元，同比增加124.4%，完成集團2016年原定合約銷售目標的80.5%。首六個月合約銷售面積為1,010,557平方米，同比增加58.6%，合約銷售均價約人民幣12,738元/平方米。另外，累計的認購未簽約金額約為人民幣8億4,683萬元。

集團不斷地優化並提升公司的戰略佈局，除鞏固在廈門、合肥的領先地位外，繼續深耕上海、南京和福州，今年7月份亦強勢入杭，成功收購杭州西湖區一優質商住項目，加速長三角區域佈局，為集團的持續快速發展奠定了堅實的基礎。截至2016年6月30日止，集團土地儲備達904萬平方米，長三角區域佔比53%，海西區域約44%，環渤海區域約3%，期內新增土地儲備約104萬平方米。今年上半年，我們在廈門的銷售表現亦出類拔萃，合約銷售面積達225,089平方米，合約銷售金額43.65億元人民幣，連續第十一年在廈門名列前



禹洲·老城里
Yuzhou Bustling Center

the period was approximately 1.04 million sq.m. In the first half of this year, we achieved exceptional sales performance in Xiamen with the area and amount of contracted sales amounting to 225,089 sq.m. and RMB4,365 million respectively, ranking top in Xiamen for 11 consecutive years. After years of establishing strong foundation, the Group has become one of the top 3 developers in Hefei since last year, and achieved another success in sales performance in the first half of this year, with the area and amount of contracted sales amounting to 409,218 sq.m. and RMB3,325 million respectively, earning a rank among the top three developers. After submitting a satisfactory answer of the first half of 2016, then chasing up the victory, the Group is optimistic about the prospect of property market in China in second half of 2016, and revised the contracted sales target from RMB16,000 million to RMB22,000 million.

SALES STRATEGIES

Boosting Sales to Flexibly Cope with Market Changes

During the period, Yuzhou Properties actively coped with market changes as always by timely adjusting its development and sales strategies to supply value-for-money residential properties products, which catered to buyers' own use, while adopting an innovative marketing approach to boost sales.

During the period, Yuzhou The Jiqing in Nanjing promoted the Group's concept of "Boutique Building 3.5 (精築3.5)" – that is, "three overweighs and one relocation" – by means of press conference and the opening of display areas. The "three overweighs" refer to the boost for art, for experience and for openness. Artists were invited to design and decorate the space by incorporating the historical elements of Nanjing into the features of the project. To make homes feel warm and comfortable, the project paid attention to various details including gallery-like parking space, the setting-up of washstand and trolley in the lobby, the sky lounge, the room for clothes drying, the driveway flood barrier and the refuse room for classified waste, so as to cater to the everyday needs of property owners. The concept of openness was represented through the use of smart devices, such as the access to Wi-Fi at public areas and the proximity access control system. The "one relocation" refers to the Taiwanese-style concierge services featuring thoughtful courtesy to create a warm and inviting community. The demonstration of detailed product design of the project has successfully drawn the attention of customers and thus boosted sales.

茅。本集團深耕多年的合肥，自去年躋身合肥前三大開發商，今年上半年銷售表現再續輝煌，合約銷售面積409,218平方米，合約銷售金額33.25億元人民幣，穩居前三大開發商寶座。集團對2016下半年的中國房地產市場前景樂觀，在交出完美的年中答卷考，之後乘勝追擊，將2016年度目標由人民幣160億元，上調至人民幣220億元。

銷售策略

積極銷售 靈活應對市場變化

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。

期內，南京禹洲·吉慶里項目通過「精築3.5」示範區開放，媒體推介會等形式，將精築3.5體系即「3個加碼+1個調倉」，「3個加碼」之藝術、體驗、開放，在空間布置上邀請藝術家針對項目特色結合南京歷史進行特別設計；從業主生活習慣出發，旨在讓業主感受到歸家的溫暖 – 將車庫打造成藝術長廊、大堂設置洗手台和小推車、空中會客廳、陽光晾衣房、車道防汛水閘、分類垃圾房等；開放則重點體現在智能設備應用方面，諸如公共區域WIFI全覆蓋、感應式門禁等。「0.5即1個調倉」引進台灣頂尖豪宅服務體制，全程以禮貫穿其中，通過鄰里親情打造祥和溫馨社區。其各種細緻入微的產品設計，真切地展現給客戶，吸引了大量的關注，助力成交。

PRODUCT DESIGN

The Year of “Creativity/Value” and March into the Green New Era

The year 2016 is the year of “Creativity/Value” of Yuzhou. Based on its “Boutique Building 3.5”, the Group strengthened the elements of culture and creativity in the design of its projects, as evidenced by the architecture project in Shanghai Fengxian featuring books, culture and child education as well as the planning and design of the community complex for the Hefei Yaohai Project featuring neighborhood relationship, to incorporate local historical and cultural heritage to satisfy customers' demands for functionality and culture, thus setting an example of new lifestyle for the local communities.

During the period, the Group continued to enhance its efforts in achieving standard products and design control, improving product quality to satisfy the Group's needs for rapid development and effectively controlling construction costs to enhance operational efficiency. The Group strengthened the effective control and management of projects through constant verification and adjustment, such as lowering the indicator for controlling the underground parking unit of the Group, providing a strong support for cost-effective control.

Green buildings have become the latest trend in modern architecture due to their sustainability, use of smart technology and environmental friendliness. According to The Business Case for Green Building, a report issued by the World Green Building Council, green buildings, in most cases, record 0-17% increase in rental and 0-23.1% increase in occupancy rate as compared to those of non-green buildings, resulting in 0-30% increase in sales premiums. Green strategy featuring healthiness, comfort, energy conservation and environmental protection has now been the focus of the sustainable development of property developers and their core competitiveness. The Xiamen Yuzhou Plaza has already received a U.S. LEED Platinum rating, while during the period, 9 of our new residential and commercial projects adopted the standards of the Green Building Design Label issued by the Ministry of Housing and Urban-Rural Development of the PRC, indicating our care for and attention to environmental protection and corporate social responsibility.

產品設計

「創意／價值」年 走進綠色新時代

今年是禹洲設計的「創意／價值」年，在精築3.5體系的基礎上，強化項目設計中的文化和創意，諸如上海奉賢項目文化建築設計以圖書、文化、兒童教育的核心內容，合肥瑤海項目鄰里中心則反映該區域鄰里關係的規劃設計，延續項目原居地歷史傳承的文化蘊意，充分滿足了項目對應客戶的功能需求和文化需求，為區域內新生活方式的打造樹立標桿。

期內繼續完善產品標準化和設計管控標準化的工作，大大提升產品的品質，滿足集團快速開發節奏，並有效控制建設成本，提高營運效率。通過對各個新項目的持續驗證和調整，例如：降低集團地下單車庫控制指標，為項目成本有效管控提供了有力的支撐。

綠色建築以其可持續發展理念和廣泛應用智能化技術和高科技節能環保的特點，成為現代建築的主導趨勢。世界綠色建築協會在題為《The Business Case for Green Building》的報告中曾指出，在大多數案例中，綠色建築享有0-17%的租金溢價，且錄得高出非綠色建築0-23.1%的出租率，從而在物業售價獲取0-30%的增幅。健康舒適、節能環保的綠色戰略已成為房地產企業可持續發展的重要內容，也是房地產企業最重要的核心競爭力之一。集團繼廈門禹洲廣場項目完成美國LEED白金認證，期內有9個新住宅和商業項目採用中國住建部綠色建築星級認證標準設計，充分體現了禹洲對環境保護、企業社會責任的關切。



- The Caine Road Project in Hong Kong achieved a Provisional Platinum rating, the highest under BEAM Plus
- Nanjing G53&G58 Projects adopted Two-Star Green Building Design Label
- Shanghai Minhang Project and Xuhang Project both adopted One-Star Green Building Design Label
- The two residential projects in Hefei Yaohai District and one residential project in Shushan District all adopted One-Star Green Building Design Label
- The project in Shanghai Fengxian adopted Two-Star Green Building Design Label
- 香港堅道項目獲評定為香港綠建環評 (BEAM Plus) 最高之暫定鉑金級別
- 南京G53&G58項目綠建二星標準
- 上海閔行項目&徐行項目綠建一星標準
- 合肥瑤海區兩個住宅項目和蜀山區一個住宅項目綠建一星標準
- 上海奉賢項目綠建二星標準

INVESTMENT PROPERTIES

Improving Operational Efficiency of Investment Properties and Strengthening Dual Momentum in Competitive Advantage

The Group believes that a diversified commercial property portfolio of hotels, shopping malls and office buildings may mitigate operational risks and create stable income, while the value of property projects will also appreciate due to the synergy arising from the development of hotels and commercial properties.

Yuzhou Properties actively explored the business and asset management model of investment properties to lay the foundations for diversified land development in the future. The investment properties of the Group are classified into two main categories, namely shopping malls and office buildings. Due to its premium location at the heart of the city and its superb view of both the lake and the sea, Xiamen Yuzhou Plaza maintained its leading position in the office building market in terms of occupancy rate and unit rental since its opening at the end of 2014, known as “the most expensive 5A-grade office building in Xiamen” and boasting an occupancy rate of 75%. Shanghai Yuzhou Plaza, another 5A-grade office building project developed by Yuzhou Properties in Shanghai Pudong, is located within Shanghai Jinqiao Free Trade Zone and at the heart of Jinqiao District, adjoining the offices of top 500 companies such as GE, SC Johnson and Shanghai Bell, adjacent to the Office Park, home to a number of the world's top 500 companies and Biyun Community, the largest international community in Shanghai, and within a five-minute walk to Jinhai Road Metro Station of Line 9, expected to open in 2017. The project recorded an occupancy rate of 98.83% during the reporting period, and attracted famous corporates/brands as tenants, such as Federal Mogul (Shanghai) Auto Parts, Co., Ltd. under Federal-Mogul Corporation, Galaxy Securities, Kerry Huicheng Logistics, Visteon Asia Pacific (Shanghai) Inc., Starbucks and other tenants in the industries of international trade, logistics, machinery, investment management, IT, services, chemicals and energy, media and advertising.

投資物業

提升投資物業營運效率 強化雙引擎競爭優勢

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

禹洲地產積極探索投資物業的商業及資產管理模式，為集團未來更多元化的土地開發提供支撐。集團的投資物業分為購物中心和寫字樓兩大類。廈門禹洲廣場寫字樓項目自2014年年底投入使用以來，憑借絕佳的地理位置—立足廈門城市核心，擁享絕版的湖海雙景觀資源，項目的出租率和租金單價一直引領着廈門寫字樓市場，有着「廈門最貴5A甲級寫字樓」之稱，出租率達75%。而禹洲地產位於上海浦東金橋的又一地標5A級寫字樓項目之禹洲廣場，地處上海金橋自貿區，內中環金橋板塊核心地段，周邊雲集了通用、莊臣、上海貝爾等500強企業，緊鄰世界500強雲集的Office Park和上海規模最大的國際社區—碧雲社區，5分鐘步行至地鐵9號線金海路站（預計2017年開通），截至報告期內項目出租率已達98.83%，世界500強公司美國輝門集團旗下菲特爾莫古（上海）汽車零部件有限公司、銀河證券、嘉里匯成物流、偉世通亞太（上海）有限公司、星巴克等知名企業／品牌已入駐禹洲廣場。其他入駐客戶行業主要分佈在國貿、物流、機械、投資管理、IT、服務、化工能源、傳媒、廣告等領域。

Shopping malls are classified into regional shopping malls and community shopping malls. Yuzhou World Trade Center, as a regional shopping mall, is one of the most well-developed modern mega mall in downtown Xiamen and a one-stop destination for a variety of shopping, dining, entertainment and recreation options provided by its major tenants such as H&M, MUJI, Watsons, Pizza Hut, Haagen-Dazs, Starbucks, HaiDiLao Hot Pot, Weiyou, China Film Digital Cinema, Yourtime Books, and more than 400 other merchants. Its car park is the first among shopping malls in Xiamen to support payment of parking fee via WeChat, offering convenient and high-quality service to shoppers. During the reporting period, the project recorded an occupancy rate of 95%. In addition, Yuzhou Commercial Plaza, a complex of shopping mall, recreation venues and offices located in proximity to the Disneyland in Shanghai Pudong, was opened for business at the end of July this year. Its smart shopping plaza, covering a floor area of 60,000 sq.m., features the theme of "fast-paced city, slow-paced life" by introducing smart and interactive services provided by feifan.com and rongyi.com, creating a one-stop shopping mall with supermarket, cinema, KTV, gym and plenty of options for shopping, dining, child entertainment and education.

As a typical community shopping mall, Xiamen Haicang Yuzhou World Trade Plaza features a comprehensive and diversified business portfolio for entertainment and recreation, and is located in close proximity to the administrative and cultural core of Haicang, CBD financial hub and Haicang Free Trade Zone, adjoining high-end communities such as Yuzhou Golden Seacoast, Yuzhou Coastline and Yuzhou Shoreline, and adjacent to the Haicang Sports Complex to be completed soon. During the reporting period, the project recorded an occupancy rate of 96.8%.

購物中心分為區域型購物中心和社區型購物中心兩大類，前者以禹洲·世貿中心為代表，是廈門市中心最成熟的超大型現代購物中心之一，商場內匯聚H&M、MUJI無印良品、屈臣氏、必勝客、哈根達斯、星巴克、海底撈、味友、中影數字聖諦影城、雲台書舍等多個主力店，同時還容納了400多個大小不同的商舖。吃喝玩樂購，顧客一站式輕鬆體驗。同時，商場停車場是廈門的商城中率先實現了微信支付停車費功能，為顧客進出購物提供了便利和優質的服務。截至報告期內，項目出租率達95%。此外，位於上海浦東新區迪士尼板塊—禹洲商業廣場項目已於7月底開業，是集購物中心、休閒、辦公為一體的複合型商業中心，其6萬平方米的智能購物廣場以「快城市，享生活」為主題，引入飛凡網及容易網的智能互動服務，打造含超市、購物、影院、餐飲、兒童娛樂、教育、KTV、健身等全商業業態的一站式購物中心。

社區型購物中心以位於廈門海滄的禹洲·世貿生活廣場項目為代表，項目毗鄰海滄行政文化中心、CBD金融中心及海滄自貿區，背靠禹洲·華僑金海岸、禹洲·領海、禹洲·尊海等眾多優質高端樓盤，與即將竣工的海滄體育中心僅一路之隔，集休閒娛樂為一體的全方位、立體業態組合的商業項目。截至報告期內，項目出租率達96.8%。



廈門禹洲廣場
Xiamen Yuzhou Plaza

Despite the decline of traditional retail business resulting from the booming of e-commerce, we are committed to our operational philosophy of “satisfying needs” by building one-stop family shopping malls at transport hubs in key cities. All the properties under the investment property portfolio recorded satisfactory results. In the first half of 2016, income from investment properties amounted to RMB51.12 million, and rental income recorded an increase of 63%. Riding on the boom of its new investment properties being put into use during 2015 to 2018, the Group will further enhance the development and operational efficiency of investment properties to ensure the steady growth of rental income, and strengthen its unique competitive advantage of dual momentum of development to constantly improve profitability and returns.

HOTEL PROPERTIES

In addition to the expansion of property development and the increase of sales, the Group's hotel business also contributed to the operating revenue of non-residential projects, resulting in a more diversified property income portfolio. According to the Group's development strategies and the future development trend of the hotel industry, we have positioned our hotel business to 1) focus on the development of service apartments as well as medium to high-end business hotels to establish premium hotel brands; 2) properly develop resort hotels and improve the existing hotels to strengthen the core competitiveness of the brands. During the period, Yuzhou Camelion Hotel Apartment of the Group recorded an occupancy rate of 77%. The project is located in the central area of Xiamen Huli District, adjoining the government of Huli District and Huli Economic and Hi-tech Development Zone and in proximity to Xiamen Gaoqi International Airport, providing an easy access to attractions in Xiamen and nearby cities.

QUALITY MONITORING AND VALUE-ADDED SERVICES

The Company pays much attention to property delivery as it marks the transition of turning customers into property owners. The Customer Service Department has hosted training sessions on the Management and Operation Guidance for Property Delivery for customer service staff of property companies and property management companies and onsite managers or sales managers responsible for customer service to cover various aspects of property delivery, including strengthening compliance with operation guidance, Q&A, contingency plan, delivery procedures and solution preparation, inspected the sales and service of sales offices through unannounced visits, and ensured that the inspection of a delivered property was conducted pursuant to stringent standards and a satisfactory and warm home was delivered to property owners for their best benefits. Leveraging the popularity of “Internet plus”, the Customer Service Department introduced WeChat delivery inspection in the first half of 2016 to

儘管電商的蓬勃發展動掣着傳統零售，我們秉承着「滿足所需」的經營理念，在核心城市交通節點打造體驗豐富的一站式家庭購物中心。投資物業組合內的所有物業均表現理想，2016年上半年投資物業的收入達人民幣5,112萬元，租金收入上升63%。2015至2018年是集團新建投資物業投入運營的高峰期，本集團將進一步提升投資物業的開發及營運效率，以確保租金收入持續穩定增長，強化本集團雙引擎發展的獨特競爭優勢，持續提升盈利能力和回報水平。

酒店物業

在不斷擴展物業開發及銷售的同時，本集團的酒店業務拓廣了非住宅項目業務的經營性收入來源，使物業收入組合更加多元化。根據集團的發展戰略及未來酒店業的發展趨勢，我們將酒店業務定位為1) 重點發展服務式公寓和中高端商務酒店，全力打造精品酒店品牌；2) 適度發展度假酒店，完善現有的酒店，增強品牌的核心競爭力。期內，集團旗下禹洲嘉美倫酒店公寓的入住率達77%，該項目位於廈門市湖里區中心區域，毗鄰湖里區政府和湖里經濟高科技技術開發區，臨近廈門高崎國際機場，可輕鬆到達廈門各景區及其周邊旅遊城市。

品質督查 增值服務

物業交付是禹洲的客戶轉變為業主的過程，因此，公司對於交付環節亦給予了充分的重視，客服管理部門除組織對地產公司、物業公司全體客服人員，以及擔負起客服職責的案場經理、營銷經理進行《交房管理作業指引》的培訓外，內容涵蓋強化作業指引、答客問、應急預案、交房流程、方案制定等方面，並以暗訪的形式對在售樓盤營銷中心銷售、服務進行巡查，公司員工以嚴謹的標準對項目交付區域進行細緻檢查，從客戶的利益出發，力求為業主打造一個最滿意最溫馨的家。同時，隨着「互聯網+」概念的深入人心，今年上半年客服部門首次引入了微信驗房，即交房過程中邀請業主嘗試無紙化、高效率驗房體驗，用戶手機拍照提交驗房間

invite property owners to experience paperless and highly efficient delivery inspection. Customers can take photos of problems found during delivery inspection and submit them to the Back Office of the delivery team for direct onward transmission to maintenance staff. After the problems have been fixed, photos will be taken and sent back to property owners. Property owners can also comment on the service provided.

Adhering consistently to the philosophy of “Customer First and Customer-Oriented”, we are committed to providing a safe and comfortable living environment for residents and an efficient business environment for tenants. We have applied new technologies of mobile Internet and big data to product design, marketing, value-added customer services and other business areas to bring better product, service and community to customers. By launching community life stores and developing platform system based on Internet technology, the Group introduced the “You Life” Platform since August 2015, an Internet-based and open service platform featuring the O2O operating model to integrate the online and the offline, with a focus on community service and boasting service for the full arena of community and family, thus establishing the Group as “a supplier of community auxiliary service and a creator of convenient life” to accomplish the last mile in offering community service. During the period, the community life stores provided auxiliary service such as receiving and delivery of express, bill payment and refill, community reading, child entertainment, appointment of laundry and car wash in addition to traditional retail service, building up trust and improving customer experience. To supplement offline community service with online service, the Group established a community service system and integrated “You Life Selection” online store, hotel booking service and other online resources. The community O2O model has marked a transformation of our industrial chain and a cross-sector exploration, aiming to provide meticulous daily service in line with the family life cycle of property owners.

INVESTMENT STRATEGIES

Multiple Purchase Channels Timely and Reasonable Land Replenishment

In the first half of 2016, the Group expanded extensively in the Yangtze River Delta, and consolidated its layout in the West Strait Economic Zone and the Bohai Rim region. In line with changes in the macro policies and market trends, the Group strictly implemented the operational guideline of sound development, and replenished its land reserves strategically.

Stimulated by various easing policies, the performances of major property companies significantly improved in the first half of 2016, with relatively high completion rates of the full-year sales target. The continued recovery of sales boosted the willingness of property enterprises to replenish their land reserves, whereas

題，交房小組後台收到問題後直接下派至維修人員，維修完成後拍照反饋業主；業主查看亦可對服務進行評價。

禹洲一貫堅持「客戶至上，以客為尊」的理念，致力於為住戶及商戶提供既安全又舒適的居住環境或高效的營商環境。我們積極應用移動互聯網及大數據的新概念用於產品設計、營銷、具增值的客戶服務等業務範疇，為客戶打造更好的產品、服務和社區。自2015年8月起，集團正式啟動社區生活館佈局與基於互聯網技術的平台系統開發，採用線上線下相結合的O2O運營模式，以社區服務為核心理念，建立從社區到家庭的全生態、互聯網化、開放的服務平台—禹佳生活平台，定位「社區配套服務商，便利生活締造者」，旨在搶佔社區服務的「最後500米」。期內，該社區生活館基於傳統零售的基礎上，加入快遞收發、繳費充值、社區閱讀、兒童娛樂、預約家政洗衣洗車等社區配套服務資源，逐步建立起與業主的信任並提升業主的用戶體驗。線上部分，建立了社區便民服務系統、「禹佳優選」線上商城和酒店預訂服務等全面整合優質資源，與線下社區服務互補。社區O2O是禹洲對旗下產業鏈進行再造、跨界探索，以期為廣大業主提供貼合家庭生命周期的深度生活服務。

投資策略

多元化購地方式 適時合理增加土儲

2016年上半年，集團積極拓展長三角，鞏固海西經濟區及環渤海區域佈局。因應宏觀政策和市場趨勢變化，嚴格執行穩健發展的經營方針，戰略性地補充土地儲備。

在各類寬鬆政策的多重刺激之下，2016年上半年各大品牌房企業績顯著提升，全年銷售目標完成率達較高水平。銷售的持續回暖增加了房企增加土地儲備的意願，而當前融資環境寬鬆亦使得房企資金面得到

the current easing financing environment has greatly improved the capital status of property enterprises. First and second-tier cities have become the preferred investment targets of major housing companies, bringing extremely fierce competition in the land market. While the heated land market maintained at high levels, in addition to acquiring land through public auctions, the Group also acquired land through cooperating with regional State-Owned Enterprises and major property companies as well as premium enterprises in finance and other industries, and other strategic cooperation such as mergers and acquisitions to absorb more resources available, alleviate the capital pressure, achieve “powerful alliance and advantage-sharing cooperation”, and implement the investment principle of “high cost performance, sustainable development and reasonable layout”. By paying special attention to the “profitability, sell-through rate and execution power”, the Group formulated a strict risk management and control mechanism to achieve sustainable development.

During the period, the Group won the bidding for 7 plots of quality land for commercial and residential uses through public auctions with prime locations, mature business districts, and traffic nodes in Shanghai, Nanjing, Fuzhou and Hefei among the five most important cities in its strategic layout, with a total GFA of 1,041,539 sq.m., average floor area price at RMB10,674 per sq.m. and a total attributable land premium of RMB8,968.64 million. As at 30 June 2016, the Group's overall land reserves amounts to 9.04 million sq.m. with over 61 projects in different stages of development in Xiamen, Fuzhou, Shanghai, Hefei, Nanjing, Tianjin and Hong Kong etc. With forward-looking vision, the Group secured valuable and premium land resources at relatively low land costs, which will continue to support the Group's performance in the main domestic markets in the coming years.

FINANCING STRATEGIES

Stable Operation with Sustainable Growth

Apart from adhering to its stable operating strategy, Yuzhou Properties adopted an enhanced capital structure to reduce funding costs with its overall finance costs falling to 6.32% at the end of the first half of 2016 from 7% at the end of 2015. As at June 30 2016, the net gearing ratio was maintained at a sound level of 75.37%, representing a decrease of 4.06 percentage points as compared to that at the end of last year.

To achieve sustainable development, the Group actively expands various financing channels to further enhance its financial structure as well as maintain a steady and sufficient cash flow. In addition to improving its own financial position, the Group always maintains awareness of and sensitivity on the domestic and overseas capital market and firmly captures the best financing opportunities.

了很大程度的改善，一二線城市則成為各大房企首選投資標的，土地市場競爭異常激烈。在市場高位運行傳導土地市場熱效應的時局下，除通過公開市場招拍掛拿地外，亦通過與區域性國有企業及品牌房企、金融等行業優質企業聯合拿地、以及項目收併購等戰略合作方式拿地，獲取更多有效資源，緩解資金壓力，實現「強強聯合，優勢互補」，堅守「高性價比、可持續發展、合理佈局」的投資準則，特別重視投資項目的「利潤率、去化率、執行力」，制定嚴格風險管控機制，以達到持續發展之目的。

期內，集團分別在重點佈局的五大城市之上海、南京、福州、合肥之核心地段、成熟商圈、交通節點，通過公開招拍掛的方式，斬獲7幅優質商住用地，總建築面積1,041,539平方米，平均樓面價每平方米人民幣10,674元，權益地價合共為人民幣89億6,864萬元。於2016年6月30日，集團在廈門、福州、上海、合肥、南京、天津及香港等共有逾61個項目處於不同的發展階段，土地儲備達904萬平方米。禹洲以其前瞻性的眼光，提前佈局價值窪地，獲取優質土地資源及相對低廉的土地成本，成為集團在全國主要市場未來數年業績的持續支撐。

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2015年底的7%進一步下降至2016年中期的6.32%。截至2016年6月30日，集團淨負債比率為75.37%，較去年底下降了4.06個百分點，仍處於行業健康水平。

為達到可持續發展，本集團積極開拓各種融資管道，進一步優化財務架構及保持穩定且充裕的現金流。我們在不斷改善自身財務狀況的同時，亦時刻保持着對境內外資本市場的關注度及敏感度，並緊緊抓住最佳融資窗口。

During the period, the Group, through its wholly-owned subsidiary Xiamen Yuzhou Grand Future Real Estate Development Company Limited, issued domestic corporate bonds of RMB2 billion in total for a term of three years through private placement. The issuing rate of 6.28% was the lowest level among all unsecured debts of the same grade (rating AA) and the same term (three years) issued by private property developers at, reflecting that the Group enjoys a bright prospect in the eyes of the investors, as well as its wide recognition by the domestic capital market.

The Group also had sufficient cash and as at 30 June 2016, cash on hand was approximately RMB15,670.11 million, representing an increase of 31.14% compared with RMB11,948.79 million for 31 December 2015. The sound financial position and development prospect of the Group received wide recognition by rating agencies, as Moody, Standard & Poor and Fitch all maintained the issuer credit rating of “B1”, “B+” and “BB-” and debt rating of “B1”, “B” and “BB-” respectively, with a “Stable” outlook. Standard & Poor has changed the issuer credit rating outlook to positive in September 2016.

TALENT STRATEGIES

During the period, with the strategic relocation of the headquarters to Shanghai, the Group actively promoted the reform in its performance and salary system. By referring to the market salary standards in the industry and the mature management practices of benchmarking enterprises, the Group enhanced its salary structure, improved its post and rank-related salary system, adopted a performance appraisal system based on key performance indicators, strengthened and enhanced the appraisal content for property projects and the frequency of the phased appraisals, strengthened the daily management of and control on various projects to effectively contain the development risk of such projects and gradually build short-term, medium-term, long-term salary management and incentive mechanisms. Short-term incentives for employees include annual adjustment to salary, rewards for extra sales and awards for extra payment collection, whereas in the medium and long term, a salary incentive mechanism will be formulated in line with its talent team building and the career development of employees. Currently, the payroll cost of the Group is well controlled within the proper range in the industry, whereas the revenue generated per payroll cost unit stands at a relatively high level in the industry.

期內，集團透過全資附屬公司廈門禹洲鴻圖地產開發有限公司，以非公開配售方式發行總額為人民幣20億元的境內公司債券，年期為3年，發行利率創下了2016年以來同級別（AA級）同期限（3年期）民營物業開發商發行的無擔保債券的最低利率6.28%。彰顯了集團發展前景備受看好，受到境內資本市場的廣泛認可。

本集團亦持有充足現金，截至2016年6月30日止，手頭現金約人民幣156億7,011萬元，較2015年12月31日的人民幣119億4,879萬元，上升31.14%。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、惠譽分別維持本企業〔B1〕、〔B+〕、〔BB-〕的發行人評級以及〔B1〕、〔B〕、〔BB-〕的債券評級，前景展望皆為〔穩定〕。標準普爾亦於2016年9月把企業發行人評級展望上調至正面。

人才戰略

期內，在禹洲總部搬遷至上海的戰略背景下，集團着力推動薪酬績效管理體系改革，參照行業市場薪酬水平，借鑑標桿企業成熟管理經驗，優化公司薪酬架構體系，完善職位職級寬帶薪酬體系，採用關鍵績效指標的組織績效考核方式，加強和優化對地產項目的業績考核內容和階段性考核周期，加強對項目的日常管控，有效控制項目開發風險，逐步建立短、中、長期薪酬管理與激勵體制。短期內通過年度薪酬調整、銷售超額獎、回款超額獎等方式對員工進行有效激勵。中長期，結合公司人才梯隊建設與員工職業生涯發展，建立與之相匹配的薪酬激勵機制。目前，集團薪酬成本仍控制在行業較合理的範圍，單位薪酬成本所產生收益處於行業較高水平。

The Group adheres to the “people-oriented” concept for employees, believes that employees are the ultimate momentum propelling corporate development, and always keep in mind its corporate mission of building a better platform for its staff. Therefore, the Group always pays much attention to the leadership and execution power of the mid-level and senior staff, the management capability of the mid-level staff, the professional skills of the basic staff as well as the training and recruitment of the talent reserve, tailoring training plans in accordance with the development needs of employees in all ranks. The Group encouraged the basic staff to participate in all kinds of training courses hosted by various departments of the Group, such as Value-Added Tax instead of Business Tax for property enterprises, Integrated archive management, Preliminary planning and project management for fine furnishing in bulk, Marketing and procurement, Management standards and guidelines for advertisement promotion, Teamwork, etc. During the period, 59 courses were hosted by the headquarters and various property entities, involving 610 employees, recording 1,217 attendances, and with a total duration of 240,966 hours. Meanwhile, the Group also encouraged the staff to take part in professional training hosted by external institutions, selected and sent outstanding employees to attend premium land and luxury property project design seminars, training courses in cost accounting for the reform on collecting value-added tax in lieu of business tax, as well as O2O start-up lectures, so as to help talented young staff make progress and undertake duties in key posts, and play a more important role in corporate development. In addition to paying attention to employee training and development, the Group also takes a close eye on employees' rights to ensure their satisfaction and well-being, and continues to improve the benefits structure.

對於員工，公司始終堅持「以人為本」的理念，堅信員工是企業發展的最終動力，並一直貫徹為員工創造平台的企業使命。因此，集團一直高度關注中高層領導力與執行力、中層管理能力、基層員工專業能力及儲備人才的培養與開發，根據各層級員工的發展需求，定制培訓方案。積極組織基層員工參加集團各部門組織的各項培訓，如房企營改增、綜合檔案管理、批量精裝修前期策劃和工程管理、營銷採購及廣告推廣管理標準作業指引、團隊協作等培訓課程。期內，總部及各地產公司組織實施59門課程，共610名員工，1,217人次參與培訓，培訓課時共240,966小時。同時，集團鼓勵員工積極參加外部機構舉辦的各類專業業務素質培訓，選派優秀員工參加了地王豪宅項目設計分享交流會、營改增之成本核算、O2O創業講座等方面的培訓課程，加速青年骨幹人員成長，更好地承擔核心崗位角色，在公司發展過程中發揮出更大的價值。公司除了關注員工的個人培養和發展，同樣也關注員工切身的利益，保證員工的工作滿意度，保障員工良好生活，完善福利結構。



二零一六年第二季度集團管理層拓展訓練
The outward development of the Group's management
in the second quarter of 2016

INVESTOR RELATIONS

The Group strives 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 the media to have access to the Group's business philosophy, business strategies and growth potentials, and thus gain more recognition from capital markets, which is conducive to the Group for expanding its financing channels and reducing its financing costs. To ensure transparency of its operations, the Group releases relevant monthly newsletters to shareholders and stakeholders regularly. Furthermore, in the first half of 2016, we held six non-deal road shows covering Singapore, Hong Kong, Taipei, Seoul, Beijing, Shanghai and Shenzhen, and participated in seven investor summits or seminars hosted by renowned investment banks or securities brokers. Through holding meetings, telephone conferences, and project visits with investors, we communicated with analysts and investors for over four hundred times, and actively and accurately presented the operating results and development of the Group, which led to higher attention from the capital market in the Group. Various renowned international investment banks also included the Group into their research coverage and continued to issue equity and fixed income research reports on the Group. Citi pointed out that Yuzhou Properties enjoyed good sales in 2016, with visible earnings and potential for higher valuation in the future. It has raised the target price of Yuzhou Properties for several times with the latest target price at HK\$3.38, and reaffirmed the "Buy" rating. China Merchants Securities raised the estimation on the Company's contracted sales growth in 2016, reaffirmed the "Buy" rating, and raised the target price to HK\$3.0. Credit Suisse pointed out that Yuzhou remain one of our top picks among small caps, reaffirmed the "Outperform" rating with the latest target price at HK\$3.10. Zhongtai Financial International pointed that Yuzhou Properties enjoyed continuous sales growth with sufficient land reserves, clear regional advantages and effective layout policies. It fully acknowledged the Company's leading position in the West Strait and its leading advantage in Hefei, covering it for the first time and giving it the "Buy" rating with a target price of HK\$2.72. Credit Suisse assigned a "Buy" rating on shares of the Company at a target price of HK\$3.1; ABC International pointed out that, despite the industry witnessing a gradually decreasing margin, Yuzhou Properties has maintained a high gross profit margin of more than 30% over the past six years, and therefore assigned a "Buy" rating on shares of the Company at a target price of HK\$3.30. Fixed-income analysts from Bank of America Merrill Lynch and HSBC also issued research reports, which again recommended increasing holdings in its offshore high-yield USD senior notes.

The official WeChat platform of "Yuzhou Properties' Investor Relations" was launched and started operating in 2014, making Yuzhou Properties the first company in the industry to launch an official WeChat platform for investors, and marking a debut in new media communications for investor relations management. This WeChat platform is aimed to serve as an effective bridge of communication for the maintenance of investor relations, information exchanges and inquiries handling, to pass on the Company's strategies, new products promotion, investor relations information, latest news of the Group, industry news,

投資者關係

本集團着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，促進與投資者的雙贏關係，以使投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及增長潛力，在資本市場贏得更多的認可，並有利於拓寬公司的融資管道、降低融資成本。為確保運作的透明度，集團定期向股東及企業持份者發放相關企業月度通訊。此外，2016年上半年，我們進行了六次非交易路演，覆蓋新加坡、香港、台北、首爾、北京、上海和深圳，參加七次知名投資銀行或券商於國內外舉辦的投資者峰會或研討會，與投資者進行及分析師以會談、電話會議、項目參觀等多種形式的溝通超過四百多人次，積極準確及時地推介集團的業績和發展情況，使得資本市場對集團的關注度不斷提高。各大國際知名券商亦紛紛把本集團納入研究覆蓋範圍，且持續發表集團的股票、債券研究報告，花旗銀行指禹洲地產2016銷售暢旺，盈利可期，估值具上調潛力，多次調升禹洲地產的目標價，最新目標價為3.38港元，重申「買入」評級；招商證券上調公司2016年合約銷售增長預測，重申「買入」評級，上調目標價至3.0港元。瑞信信貸更指禹洲地產是其中小型股中所要推選的首選標的，重申「跑贏大市」評級，目標價3.1港元。中泰國際指出，禹洲銷售持續增長，土地儲備充裕，區域優勢明顯，佈局策略奏效，充分肯定了公司在海西的領導地位以及於合肥打造的領先優勢，首次覆蓋禹洲，給予「買入」評級，目標價為2.72港元。瑞信給予公司股票「買入」評級，目標價3.1港元；農銀國際指雖然整個行業的利潤率逐漸下降，但禹洲地產在過去六年仍能保持高於30%的高毛利率，給予「買入」評級，目標價為3.30港元。美銀美林及滙豐的債券分析師亦發表研究報告，再次推薦增持禹洲離岸高收益美元優先票據。

2014年，禹洲地產投資者關係官方微信平台正式上線運營，成為行業首家開通投資者官方微信平台的公司，開創了投資者關係管理新媒體傳播的先河，該官方微信平台旨在作為公司開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把公司戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察、價值投資等傳遞給投資者，得到了眾多投資者、傳媒記者及同業的正面反饋。

housing market observations and value investing information to investors, which obtained positive feedback from various investors, journalists and other companies in the industry. The coming of the mobile Internet age is constantly changing the ways of communications and the channels to obtain information. In addition to regular ways to interact and communicate with investors and other information disclosure channels, the new media communication platforms including the WeChat platform have been extensively used. With the improvement in corporate governance and need for market cap management, the content and reach of our investor relations management continue to expand.

The Group believes that effective handling of investor relations can help reduce financing costs, improve the liquidity of the Company's shares and establish a more solid shareholder base.

CORPORATE GOVERNANCE

Maintaining high standards in corporate governance

The Group always maintains high standards in corporate governance. With the full support from the excellent management team, the Group has a highly-efficient Board in place to implement an optimum internal control system. The Board effectively guides and monitors the Group's implementation of business strategies, with the assistance from its Audit, Nomination and Remuneration Committees. Supported by the Audit Committee, the management team and the internal and external auditors, the Board regularly reviews the internal control system of the Group, and safeguards the assets of the Group and the interests of shareholders.

CORPORATE SOCIAL RESPONSIBILITIES

Facing the ever-changing globalisation dynamism, how to achieve sustainable development has become a key topic in modern corporate development strategy researches, whereas corporate social responsibility, as basic thought to build a harmonious relationship between corporations and society, is in essence a positioning for the role corporations play in the modern society, and serves as an important yardstick for the economic viability and market potential of corporations. During the past 22 years, Yuzhou Properties strived to develop premium properties and provide our customers with excellent services, and has built a well-trusted brand. Meanwhile, with a strong sense of social and historical responsibility, the Group has actively used its accumulated material and spiritual wealth in social, cultural and public good undertakings. Through providing various forms of quality services, the Group has improved the community environment and the quality of life of residents and hosted all kinds of caring activities for different groups.

During the period, the "Yuzhou Charity Day" events initiated by Yuzhou Public Welfare Foundation were carried out in Fuzhou, Hefei, Nanjing and Shanghai respectively, and recorded a success. These events take the form of one charity event for one day, and call on society to care for the elderly living alone, orphans, children with autism, leftover children and other underprivileged groups. By encouraging more people to take actions together, the Company has given these groups heart-felt care and substantial help, enabling each gathering to improve their livings.

如今移動互聯網時代的到來，在改變着個體之間的聯絡方式以及資訊獲取渠道，除了常規的與投資者互動、交流、資訊披露的方式之外，微信公眾平台等新媒體傳播平台得到了廣泛的運用。隨着公司治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

集團相信有效的投資者關係有助於降低融資成本，改善公司股份的市場流動性，並建立更穩固的股東基礎。

企業管治

恪守高水準的企業管治

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

企業社會責任

面對着不斷發展的全球化趨勢，企業如何能實現可持續發展的目標已經成為現代企業發展戰略研究的重要課題，而企業社會責任作為構建企業與社會和諧關係的一種基本思想，其實質是對企業在現代社會角色中進行定位，是衡量企業經濟生存能力和市場發展潛力的重要標尺。22年來，禹洲致力於開發優質物業，為客戶提供卓越的服務，已建立起深受信賴的品牌。同時，集團秉承着強烈的社會和歷史責任感，將積累的物質和精神財富積極運用於社會文化和公益事業，通過多種形式的優質服務，改善社區環境，提升園區生活品質，並針對不同群體積極開展形式多樣的關愛活動。

期內，由禹洲公益基金會發起的「禹洲公益日」活動，在福州、合肥、南京、上海四城陸續展開，並取得完滿的成功。禹洲公益日活動通過一日一公益的形式，呼籲社會更多地關注孤寡老人、孤兒、自閉症兒童、留守兒童等社會弱勢群體，帶動更多人一起行動，給予他們發自內心的關懷和實質性的幫助，讓每一次重逢，她們生活都變得更美好。

CONSTRUCTION SAFETY FIRST BY IMPLEMENTING VARIOUS SAFETY MEASURES

In the first half of 2016, adopting the operation concept of “Building Cities with Heart, Building Homes with Love” and under the guidance of the core value of “Responsibility, Stability and Innovation”, the Group secured steady improvement in project progress, quality and development volume, and at the same time further strengthened the implementation of systems related to safe and civilized construction to promote safe and civilized construction. The Group provided seminars to project teams and arranged workers to study and take examinations. While overseeing the monthly project reviews of its entities in various cities, the Group also conducted regular quarterly inspection on all projects on the same basis, and graded the inspection results for safe and civilized construction, including the results as an important indicator for the annual performance appraisal of the various entities. The Group also actively hosted intra-industry exchanges.

INTERNAL RISK CONTROL

The Group has established a clear institutional structure to ensure reasonably that the management members of all business units operate within their entrusted functions and powers. The management of the headquarters 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, namely, each business unit must conduct risk assessment every month and prepare work plans to identify and analyse various risks during the process of achieving its business goal. Such risk assessment should also include reviews on the monitoring mechanism for all risk factors.

The Group's internal audit department 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 followed up by carrying out special reviews. In addition to making clear the areas in need of improvement for the senior management personnel of all business units, the internal audit department also serves the functions of monitoring and following up rectification.

重視建築安全 落實各項安全措施

2016年上半年，集團秉承「以誠建城、以愛築家」的經營理念，以「責任、穩健、創新」的核心價值觀為指導，在保證進度、質量和開發量穩步提高的同時，進一步加強安全文明施工之相關制度的執行力度，提高安全文明施工水平。對項目部開展專題宣導，組織工人學習和考試。督促各城市公司對下轄項目開展月檢的同時，集團亦統一對各項目進行常態化的季度巡檢，對安全文明的檢查結果打分排名，將檢查結果列為各城市公司年度績效考核的重要指標之一。積極開展與同行業之間的橫向交流。

內部風險管控

集團內部已建立明確的組織架構與授權體系，合理保證各業務單位管理層在賦予的職權範圍內運作。總公司管理層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訂本身的營運政策及程序。即各業務單位需每月進行風險評估並訂立工作計劃，以找出及分析要達到業務目標的過程中會出現的各項風險。該風險評估亦包括檢討各項風險的監控機制。

集團內部審計部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以跟進。除讓各業務單位管理層明了需要作出改善的範圍，內部審計部亦擔當監控及跟進修正的職能。

BUSINESS AND OPERATIONAL RISKS

With intensified competition in the land markets of first and second-tier core cities, rising land prices and increased operational risks, the future profitability of the Group will be under pressure. Therefore, the Group has embarked on initiatives including producing standard products, preparing comprehensive budgets, exercising target cost control and other special activities to perfect its institutional systems and processes, improve operational efficiency, and safeguard against operational risks.

TALENT LOSS RISKS

The Group is led by a professional management team with rich experience. Since the founding of the Group in 1994, the Board has led the Group in its rapid development and expansion, with a stable main member team. Most of the executive officers possess over 10 years of experience in the industry on average. The Group is confident in the capacities of the Group's human resources, especially its executive officers and professional teams, which are of critical importance to the maintenance of the Group's strong competitiveness. To retain talents, the Group has adopted a share option scheme designed to grant share options to eligible participants, rewarding and remunerating them for making contributions to the business success of the Group. The scheme has helped the Group to better address the talent loss risk. In the meantime, the Company started the "Yuzhou Young Talents" scheme and laid a foundation for the building of the talent team of the Group, bringing new dynamism to the Group and providing momentum for the talent structure enhancement of the Group.

業務和經營風險

一二線核心熱點城市土地市場競爭激烈，地價攀升，營運風險增加，未來的盈利空間受到擠壓。為此，集團已通過啟動產品標準化、全面預算、目標成本控制等專項工作完善公司制度體系和流程建設，提高經營效率以及應對經營風險。

人才流失風險

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展，多年來主要成員保持穩定。大部分高級行政人員於此行業平均擁有超過10年經驗。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，這對維持本集團的強大競爭優勢非常重要。為此，本集團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集團應對了人才流失風險。同時，本集團開展了「禹苗」招聘計劃，為集團人才梯隊建設奠定了基礎，為集團帶來了新鮮血液，為公司人才結構優化提供了助力。

HONOURS

In the first half of 2016, the Company won several awards for its comprehensive strength as follows.

榮譽

2016年上半年，本集團卓越的綜合實力屢獲殊榮，獎項列表如下：

Date 獲獎時間	Award 獎項	Organization 頒獎機構
January 2016 2016年1月	2015 Best Corporate Governance Award of Listed Company Award 2015年度上市公司大獎之最佳企業管治獎	"China Financial Market", a well-known financial magazine 著名財經雜誌《中國融資》
February 2016 2016年2月	2015/16 Mercury Awards Best of Annual Report Cover Design (Die-cut)-Gold Award 2015/16 Mercury Awards年報封面設計雕刻花紋－金獎	Mercomm Inc.
February 2016 2016年2月	2015/16 Mercury Awards Annual Report Cover Design (Special Treatment)-Silver Award 2015/16 Mercury Awards年報封面設計特殊效果－銀獎	Mercomm Inc.
February 2016 2016年2月	2015/16 Mercury Awards Overall Presentation (Property Category)-Bronze Award 2015/16 Mercury Awards年報整體：物業開發組別－銅獎	Mercomm Inc.
February 2016 2016年2月	2014/15 LACP Vision Award-Gold Award-Real Estate/REIT 2014/15 LACP Vision Award房地產開發及房地產信托基金組別－金獎	League of American Communications Professionals LLC (LACP) LACP (美國傳媒專業聯盟)
February 2016 2016年2月	2014/15 LACP Vision Award-Top 50 Worldwide Annual Reports (Rank 39) 2014/15 LACP Vision Award全球年報50強 (第39名)	League of American Communications Professionals LLC (LACP) LACP (美國傳媒專業聯盟)
March 2016 2016年3月	2016 Top 50 China Property Development Enterprises (Rank 36) 2016中國房地產開發企業50強 (第36位)	China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Center 中國房地產研究會、中國房地產協會、中國房地產測評中心
March 2016 2016年3月	2016 TOP 10 China Property Development Enterprises with Development Potential (Rank 4) 2016中國房地產開發企業發展潛力10強 (第4位)	China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Center 中國房地產研究會、中國房地產協會、中國房地產測評中心
April 2016 2016年4月	2016 Hong Kong Listed Top 100 Enterprises with Top 10 Most Overall Strength (Rank 4) 2016年港股100強之綜合實力10強 (第4位)	Finet 財華社 www.qq.com 騰訊網
May 2016 2016年5月	2016 Top 5 Chinese Property Development Enterprises in Operating Performance (Rank 3) 2016中國房地產上市公司經營績效5強 (第3名)	China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Center 中國房地產研究會、中國房地產協會、中國房地產測評中心
May 2016 2016年5月	2016 Top 50 Comprehensive Strength of Chinese Real Estate Listed Companies (Rank 36) 2016中國房地產上市公司綜合實力50強 (第36名)	China Real Estate Research Association, China Real Estate Association and China Real Estate Appraisal Center 中國房地產研究會、中國房地產協會、中國房地產測評中心
June 2016 2016年6月	2016 Questar Award Brand Image Campaign-Bronze Award 2016 Questar Award品牌形象系列宣傳(Brand Image Campaign)銅獎	Mercomm Inc.

DEVELOPMENT STRATEGIES AND PROSPECTS

Faced with the economic transform in China, it is expected that the central government will continue to implement easing monetary policies in the second half of 2016. It is also expected that except for some first- and second- tier cities which may face targeted regulation due to the precipitous rise of housing prices, the government will continue to actively encourage housing consumption, and promote de-stocking in the real estate industry (especially in second and third-tier cities and those belonging to the lower tiers) to ensure a steady development of the domestic economy.

Under such a macro-economic background and with the tightening of housing policies in some cities with hot markets, the real estate market will gradually cool down to a rational level in the second half of the year. We expect the overall transaction volume of the real estate market in China to have a steady growth throughout 2016 compared to the level in 2015, while the differentiation among cities and the uneven distribution of enthusiasm in various housing markets will sustain. It is expected that in most first and second-tier cities, the price and transaction volume will grow steadily, while the recovery in third-tier cities is yet to be seen. The growth in self-use demand will enjoy sustainable development in first and second-tier core cities, whereas there will be more growth in the improvement demand because of policy support. Meanwhile, the two-child policy will make the upgrading demand one of the mainstream demands in the future housing market. In the long term, housing demands in first and second-tier core cities in China will remain strong, and the real estate industry is still one of the pillar industries in China. The government will continue to maintain both supportive and controlling policies. Therefore, the real estate market in China will experience short-term fluctuations from time to time.

It is said that the real estate market is becoming more mature: the enthusiasm may die down and the speculative capital may exit the market, making many industry peers confused about the prospects and resorting to chasing the new capital market trend. However, Yuzhou Properties is never afraid of ups and downs in the market, gaining more momentum regardless of the industry development cycles and maintaining growth. The Company always sticks to its principal property business, with a focus on promoting the urbanisation of China. "Building quality projects in simplicity of heart" is the best way for us to reward our property owners, customers and shareholders. We pursue a strategy of "sustainable, balanced and quality growth", avoid aggressive land acquisition or high-debt and low-margin expansion, attach importance to scale growth and value profitability. We believe that only with strong profitability can scale growth yield more value for our shareholders.

發展策略與展望

面對中國經濟轉型，預期2016年下半年中央政府會繼續執行寬鬆的貨幣政策，除一二線城市可能因房價上升過快而定點調控外，政府仍將繼續積極鼓勵住房消費，並且推動房地產行業去庫存（特別在二三線或以下級別的城市），以保障國內經濟平穩發展。

在此宏觀經濟的背景下，隨着部分熱點城市調控政策的收緊，下半年房地產市場將逐步地回歸理性，我們預期中國房地產總體成交量在2016全年比2015年會有平穩增長，而城市化、冷熱不均的狀況則會持續。預期大部分的一二線城市價量平穩增長，三線城市的復蘇則最難確定。在一二線核心熱點城市，自用需求的增長具持續性，而受益於政策導向，改善性需求增長會更高。與此同時，二胎政策的放開，改善性需求應該是未來房地產市場的一大主流。長遠而言，中國一二線核心熱點城市的住房需求依然旺盛，房地產現時仍然是中國的支柱產業，政府政策有保有控亦是常態。因此，中國房地產市場會經常呈現短周期波動的特徵。

有人說，房地產行業正在邁向成熟：或許熱切期待不再，投機資本離場，不少同行困惑路在何方，轉身追逐資本市場的新潮流。但一直以來，禹洲無懼潮起潮落，跨越行業周期砥礪前行，保持增長。始終堅守房地產主業，專注推動中國城鎮化發展，「以誠心築誠品」便是我們對業主、客戶、股東最好的報答。我們追求的是實現「可持續、均衡而有質量的增長」戰略，避免激進拿地、高負債、低利潤率地擴張，重視規模增長，更看重盈利能力。我們相信維持強勁的盈利能力，規模增長才能為股東創造價值。

Following the adjustment to the strategic layout of the Group during the year and the relocation of our headquarters from Xiamen to Shanghai, the Group will strive to plan higher level developments from a higher starting point on the back of the regional edge of Shanghai as a national or even a global hub for finance, talents and information exchange. In future, the Group will adhere to the major strategy of “Based in the Yangtze River Delta, lead West Strait and Expand Nationwide Coverage in China (立足長三角，引領海西區，建樹全中國)”, with a focus on the six core cities of Shanghai, Hefei, Nanjing, Hangzhou, Xiamen and Fuzhou, accelerate and improve its layout in the Yangtze River Delta region and continue to consolidate its leading position in the West Strait region. With the sound growth in contracted sales and financing costs continuing to fall, the Group will strengthen its mode of operation, and try to achieve optimal investment returns and the most balanced cash flows with appropriate turnover modes for different projects in various cities to attain stable debts, and inventory management and release, as well as the balanced growth in profits and business scale. The Group will continue to be customer-oriented, promote the upgrading of its products and services, and expand its scope of business.

By strengthening cash management, adopting sound financial policies, and actively and effectively communicating with various institutions in the domestic and international capital markets, the Group will continue to establish long-term, stable and amicable relations with them, integrate financial resources, improve investment efficiency through innovative financing, experiment with financial instruments including securitised assets, and provide new momentum for its business reforms through financial innovations.

By strictly controlling investment risks, the Group will continue to adhere to the strategy of developing projects in regions with mature city functions, auxiliary facilities, and enough population. By deploying in key cities in advance, the Group will lay a good foundation for future businesses, and through continued cooperation and innovation, the Group will give full play to its professional competence and brand reputation and actively look for strategic cooperation opportunities. Through products innovation, the Group will explore all kinds of products and develop well-diversified industry-leading products. We believe that these operational strategies can help the Group maintain its competitiveness in the ever-changing market and reduce risks to ensure its sustainable development.

隨着今年集團戰略佈局的調整，禹洲總部由廈門遷至上海，依託上海作為全國乃至全球金融、人才、資訊交流中心的區位優勢，冀在更高起點上謀劃更高水平的發展。未來，集團將秉承「立足長三角，引領海西區，建樹全中國」的大戰略，聚焦六大核心城市—上海、合肥、南京、杭州、廈門及福州，加速並提升長三角區域佈局，繼續鞏固海西龍頭地位。隨着合約銷售的強勁增長及融資成本持續降低，強化經營模式，在不同的城市、不同的項目，運用適當的周轉模式來實現最佳的投資回報及最平衡的現金流狀況，達到穩負債、庫存管理與釋放節奏並重，利潤與規模同步增長。堅持以客戶為中心，不斷推動產品、服務升級，拓展事業版圖。

加強現金管理及穩健的財務政策，積極與國際國內資本市場各類機構保持有效溝通，建立長期且穩定的良性關係，整合金融資源，通過融資創新提高投資效率，嘗試包括資產證券化在內的金融工具，通過金融創新為業務革新提供助力。

嚴控投資風險，堅持在城市功能和配套成熟、具有人口支持力的地區發展項目，對重點城市提前佈局，為後續開展更多業務打下基礎。堅持合作創新，充分發揮自身的專業能力和品牌信譽優勢，積極尋找戰略合作機會。堅持產品創新，探索不同類型的產品，打造行業領先的多元化產品。我們相信這些營運策略能使集團在變幻的市場環境下保持競爭力及降低風險，從而確保本集團的可持續發展。

APPRECIATION

The year 2016 marks the 22nd anniversary of the founding of the Group, and the 7th anniversary of its listing. In the past 22 years, 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 has 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 prudent financial strategies, adhere to our spirit of "Building Cities with Heart, Building Homes with Love" and dedicate to bringing the best value to and creating the highest returns for our shareholders and investors.

Lam Lung On
Chairman

Hong Kong, 23 August 2016

致謝

2016年為集團創立的第22周年，上市第7周年。在過往的22年里，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，離不開社會各界及每位員工的支持。本人借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 support 致以衷心的謝意。集團將繼續憑借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，2016年8月23日

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

During the first half of 2016, China's domestic economy maintained steady development and its monetary policy remained loose in general. Under the environment of low interest rate, the credit granted to the real estate industry recorded a further increase, which has driven the rapid release of pent-up demand in the real estate market across the country, especially that in tier 1 and tier 2 cities. According to the National Bureau of Statistics of China, gross floor area ("GFA") of commodity housing sold in China increased by 27.9% year-on-year to 640 million sq.m., of which GFA of commodity residential housing sold in China increased by 28.6% year-on-year to 570 million sq.m. in the first half of 2016. The sales value of commodity housing was RMB4,900

業務回顧

2016年上半年，國內經濟發展表現平穩，貨幣政策依然整體寬鬆，低利率環境下房地產信貸投放力度加大，在一二線熱點城市的帶動下，全國房地產市場需求得到了快速的釋放。根據國家統計局數據顯示，2016年上半年，全國商品房實現銷售面積6.4億平方米，同比增27.9%，其中商品住宅銷售面積5.7億平方米，同比增28.6%，商品房銷售額為人民幣4.9萬億元，同比增42.1%，商品住宅銷售額為人民幣4.1萬億元，同比增44.4%。截至6月末，商品房待售面積7.1億平方米，比5月末減少753萬平

billion, representing a year-on-year growth of 42.1%, while the sales value of commodity residential housing was RMB4,100 billion, representing a year-on-year growth of 44.4%. As of the end of June 2016, the saleable area of commodity housing was 710 million sq.m., decreased by 7.53 million sq.m. as compared with the end of May 2016. In particular, the saleable area of residential housing was down by 7.70 million sq.m.. The investment in property development amounted to RMB4,700 billion, which represented a 6.1% increase in nominal terms or a 8.0% increase in real terms (excluding inflation) year-on-year. The contribution of real estate industry to GDP rose to 8.3% from 3.3% in the corresponding period of last year.

Given the multiple stimulation brought by the easing policies, the Group adapted itself to deploy flexible marketing strategies, and achieved remarkable sales performance during the first half of year. Contracted sales for the first half of 2016 amounting to a record high of RMB12,872.08 million, representing an increase of 124.4% period-on-period. During the period, the Group's sales performance in Xiamen was also outstanding and the Group has been one of the top market players for consecutive eleven years in Xiamen. After years of establishing strong foundation, the Group became one of the top 3 developers in Hefei since last year, and achieved another success in sales performance in the first half of this year. In the first half of 2016, the Group proactively expanded and consolidated its deployment of Yangtze River Delta Region, and maintained its leading position in West Strait Region. In light of the changes of macro policies and market trends, the Group has strictly implemented the operational guideline of steady development in replenishing strategically its land reserves. The Group has been optimizing and improving the strategic deployment of the Company since the beginning of this year. Apart from consolidating its leading position in Xiamen and Hefei, the Group maintained its intensive development in Shanghai, Nanjing and Fuzhou. Moreover, the Group has stepped into the Hangzhou market in July 2016 with the successful acquisition of a quality commercial and residential project in West Lake District, Hangzhou, which accelerated and improved its deployment of Yangtze River Delta and thus laid a solid foundation for the sustainable and rapid development of the Group. As of 30 June 2016, the land reserves amounted to 9.04 million sq.m., of which approximately 1.04 million sq.m. was newly acquired during the period.

方米。其中，住宅待售面積減少770萬平方米。房地產開發投資額為人民幣4.7萬億元，同比名義增長6.1%（扣除價格因素實際增長8.0%）；房地產業對於GDP同比的貢獻率由去年同期的3.3%，提高至8.3%。

在各類寬鬆政策的多重刺激之下，以及集團順應時機靈活部署推售計劃，上半年銷售成績卓越，2016年上半年集團合約銷售金額達人民幣128億7,208萬元，創歷史新高，同比增加124.4%。期內，集團在廈門的銷售表現亦出類拔萃，連續第十一年在廈門名列前茅。本集團深耕多年的合肥，自去年躋身合肥前三大開發商，今年上半年銷售表現再續輝煌。2016年上半年集團積極拓展並加速提升長三角區域佈局，繼續鞏固海西地區領先地位。因應宏觀政策和市場趨勢變化，嚴格執行穩健發展的經營方針，戰略性地補充土地儲備。今年以來，集團不斷地優化並提升公司的戰略佈局，除了鞏固在廈門、合肥的領先地位外，繼續深耕上海、南京和福州，今年7月份亦強勢入杭，成功收購杭州西湖區一優質商住項目，加速並提升長三角區域佈局為集團的持續快速發展奠定了堅實的基礎。截至2016年6月30日，土地儲備達904萬平方米，期內新增土地儲備約104萬平方米。

2016 was the 22nd anniversary since the establishment and the 7th anniversary since the listing of the Group. During the past 22 years, the Group has experienced challenges and opportunities; meanwhile 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. This year, the Group ranked 36th in the list of “2016 Comprehensive Strength of Chinese Real Estate Listed Companies” and 3rd in the list of “2016 Chinese Real Estate Listed Companies with Operation Efficiency” respectively granted by China Real Estate Association and was awarded several other awards as an outstanding Chinese real estate developer. The Group was also honored by various organisations in terms of corporate governance, annual report design and production, as well as brand image promotion. On the other hand, by giving a “Buy” or “Outperform” rating to our Company and continuously issuing research reports on our Company’s shares and debentures, the capital market had paid more and more attention to the Company and some international renowned security companies had also included the Group in their research coverage.

Going forward, 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.

Overall Performance

In the six-month period ended 30 June 2016, revenue of the Group was RMB4,143.32 million, representing an increase of 18.32% as compared with the corresponding period of the previous year, mainly due to the increase in GFA of property delivered during the period. Gross profit increased by 13.22% as compared with the corresponding period of the previous year to RMB1,345.23 million. Gross profit margin decreased by 1.46 percentage points to 32.47%. Profit attributable to owners of the parent recorded an increase of 7.92% to RMB693.31 million. Basic earnings per share was RMB18.17 cents, up by 0.06%. Core profit attributable to owners of the parent rose by 19.04% to RMB657.15 million. Core earnings per share was RMB17.22 cent, up by 10.31% and core profit margin was 15.86%. The Board resolved not to recommend the payment of an interim dividend for the six-month period ended 30 June 2016.

2016年為集團創立第22週年，上市第7週年。在過往的22年裡，集團經歷了無數挑戰與機遇，在區域規模化發展之路上穩健並快速地發展，能取得今日的成就並達成本集團的目標，離不開社會各界及每位員工的支持。今年以來，集團獲得了中房協頒發的2016中國房地產上市公司綜合實力第36名及2016中國房地產上市公司經營績效第3名，以及多個傑出房地產上市開發商獎項，同時，集團在企業管治、年報設計及製作，品牌形象宣傳等領域，屢獲殊榮。另一方面，資本市場對公司的關注度不斷提高，各大國際知名券商亦紛紛把本集團納入研究覆蓋範圍，給予公司「買入」或「跑贏大市」評級，並且持續發表公司的股票、債券研究報告。

未來，集團將繼續憑借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，竭誠為股東及投資者實現最大的價值，創造最佳回報。

整體表現

截至2016年6月30日止六個月期間，本集團的收入為人民幣41億4,332萬元，較去年同期上升18.32%，主要由於期內交付物業建築面積較去年同期增長。毛利為人民幣13億4,523萬元，較去年同期上升13.22%。毛利率為32.47%，同比下降1.46個百分點。母公司擁有人應佔盈利為人民幣6億9,331萬元，上升7.92%；每股基本盈利為人民幣18.17分，上升0.06%。母公司擁有人應佔核心盈利為人民幣6億5,715萬元，上升19.04%；每股核心基本盈利為人民幣17.22分，上升10.31%，核心利潤率為15.86%。截至2016年6月30日止六個月期間，董事會建議不派發中期股息。

Sale of Properties

For the six months ended 30 June 2016, our Group's revenue of property sales increased by 17.57% to RMB4,018.66 million as compared with the corresponding period of the previous year, accounting for 96.99% of the total revenue. During the period, Group delivered an aggregate GFA of approximately 529,395 sq.m., which increased by 68.27% as compared with the corresponding period of 2015. The increase of revenue from property sale was mainly attributed to growth of delivered areas in this period. The average selling price of the properties delivered and recognized as property sales in the first half of 2016 was RMB7,591 per sq.m., representing a decrease of 30.13% as compared with the corresponding period of 2015. The decrease is caused by the delivery of several new projects in Hefei, Longyan and Bengbu during the period, the average selling price of which were relatively lower than properties delivered in Xiamen which is the major contributor of property sales in prior years.

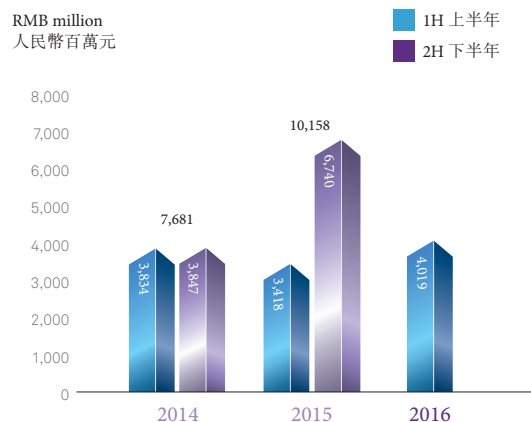
As for geographic distribution, West Strait Economic Zone, Yangtze River Delta Region and Bohai Rim Region contributed 49.33%, 46.45% and 4.22% to recognised sales respectively. The Group has a solid leading position in West Strait Economic Zone, and its business in Yangtze River Delta Region where the Group has kept on cultivating also forms scale gradually. The Group believes that the business in these two major regions will develop simultaneously in the future, as two major engines of the business development. With revenue derived from more diversified cities, it can help to relieve the impacts of industrial regulatory policies as well as achieve a sustainable and balanced development of the enterprise.

物業銷售

截至2016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40億1,866萬元，較去年同期上升17.57%，佔集團總收入的96.99%。期內，交付的物業總建築面積約為529,395平方米，較2015年同期上升68.27%，物業銷售收入上升主要是由於期內物業交付面積增加所致。而2016年上半年交付及確認銷售的物業平均銷售價格，為每平方米人民幣7,591元，較2015年同期下降30.13%，主要是由於部分合肥新項目、龍岩、蚌埠於本期交付，而這些物業的銷售均價相對於往年集中於廈門交付的物業較低所致。

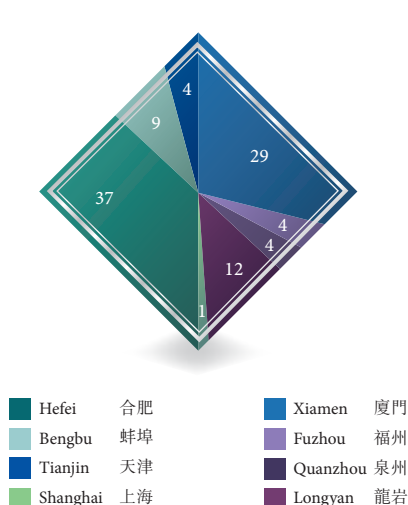
在區域分佈上，海西、長三角及環渤海區域分別貢獻確認銷售金額的49.33%、46.45%及4.22%。集團在海西經濟區的領先地位穩固，而持續深耕的長三角區域亦逐漸形成規模。集團相信未來兩大區域將雙線並行，作為業務發展的兩大引擎，而收入來源於更多元的城市可緩衝行業調控政策的影響，且有助於企業的可持續及均衡發展。

RECOGNIZED PROPERTY SALES* 已確認的物業銷售*



* Net of Taxes
已扣除稅款

RECOGNIZED SALES BY CITY 已確認銷售金額（按城市）



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 2016 are set out in the following table:

下表載列各項目於2016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 禹洲經濟區				
Yuzhou Shoreline 禹洲•尊海	Xiamen 廈門	86,377	3,514	24,581
Yuzhou Central Coast 禹洲•中央海岸	Xiamen 廈門	505,847	30,207	16,746
Yuzhou Riverside City Town 禹洲•溪堤尚城	Xiamen 廈門	525,835	50,553	10,402
Yuzhou Cloud Top International 禹洲•雲頂國際	Xiamen 廈門	56,157	1,484	37,842
Yuzhou Gushan No. One 禹洲•鼓山一號	Fuzhou 福州	41,680	1,906	21,868
Yuzhou Oriental Venice 禹洲•東方威尼斯	Fuzhou 福州	111,228	9,867	11,273
Yuzhou City Plaza 禹洲城市廣場	Quanzhou 泉州	168,741	31,405	5,373
Yuzhou Castle above City 禹洲•城上城	Longyan 龍岩	474,345	88,638	5,351
Others 其他	Xiamen 廈門	12,076	1,218	9,915
Sub-total 小計		1,982,286	218,792	9,060
Yangtze River Delta Region 長三角經濟區				
Yuzhou Jinqiao International 禹洲•金橋國際	Shanghai 上海	13,414	411	32,637
Yuzhou City Plaza 禹洲城市廣場	Shanghai 上海	4,984	340	14,659
Yuzhou Skyline 禹洲•天境	Hefei 合肥	585,977	79,093	7,409
Yuzhou Jade Lakeshire 禹洲•翡翠湖郡	Hefei 合肥	611,475	79,104	7,730
Yuzhou Central Plaza 禹洲•中央廣場	Hefei 合肥	289,160	43,305	6,677
Yuzhou Prince Lakeshire 禹洲•龍子湖郡	Bengbu 蚌埠	361,525	82,580	4,378
Sub-total 小計		1,866,535	284,833	6,553
Bohai Rim Region 環渤海區域				
Yuzhou Palace Country 禹洲•尊府	Tianjin 天津	169,837	25,770	6,590
Sub-total 小計		169,837	25,770	6,590
Total 總計		4,018,658	529,395	7,591

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 Jinqiao 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

Contracted Sales

At the beginning of this year, the Group has set its full year target for contracted sales in 2016 to RMB16 billion. For the six months ended 30 June 2016, the Group's contracted sales amounted to RMB12,872.08 million, representing an increase of 124.39% period-on-period and completing 80.45% of our full-year contracted sales target. During the first six months of this year, the contracted sales area amounted to 1,010,557 sq.m. and the average contracted selling price was approximately RMB12,738 per sq.m.. In addition, the sales of properties subscribed for but not contracted was approximately RMB846.83 million. The Group is optimistic about the prospect of property market in China in second half of 2016 and revised its 2016 contracted sales target from RMB16,000 million to RMB22,000 million.

Yuzhou Properties has maintained a leading position in Xiamen for 11 consecutive years. According to National Bureau of Statistics of China, the sales price of newly constructed commercial residential buildings in Xiamen in June 2016 recorded a month-on-month increase of 4.7% and year-on-year increase of 34.0%. In the first half of 2016, the Group has recorded a satisfying sales result with RMB4,364.67 million in contracted sales and 225,089 sq.m in contracted gross floor area in Xiamen, mainly due to the upward prices adjustment of our properties benefiting from the general rising of housing prices in Xiamen and our well brand recognition.

Having established a presence in Hefei for years, Yuzhou Properties ranked among the city's top 3 property developers from last year and has achieved a successful sales record in the first half of 2016. Being a city supported by solid economic fundamentals and favorable national policies, Hefei shows tremendous potential for future development. In the first half of 2016, Hefei is one of the cities with the fastest growing housing prices in the PRC while its inventory level hit a historical lowest level. In the first half of 2016, the Group has sold 409,218 sq.m. contracted gross floor area and recorded contracted sales amounted to RMB3,324.69 million.

The Group has boosted its expansion over the Yangtze River Delta region. Being the first residential project of the Group in Shanghai, Yuzhou Bustling Center (老城里) located in Jiading District continued its strong sales record last year with certain units rolled out in 2016 being promptly sold out, recording contracted sales of RMB1,288.87 million in the first half of 2016. In addition, in line with the dramatic increase of house price in Shanghai, the average residential property price of Yuzhou Bustling Center has reached RMB29,138 per sq.m. in June 2016, as compared to RMB22,837 per sq.m. last year when it was launched. On the other hand, the Group launched its first project in Nanjing, Yuzhou The Jiqing (禹洲·吉慶里), in January 2016. With "Boutique Building 3.5" as its design concept, Yuzhou The Jiqing has engaged artists to carry on a specific layout design which integrates our project features with the history of Nanjing, with a view to create family warmth for our home buyers by adapting to their living habits. In the first half of 2016, Yuzhou The Jiqing has achieved contracted sales of RMB1,485.20 million, which is due to our excellent marketing efforts that attracted tons of attention. In the second half of 2016, a number of new projects in Shanghai and Nanjing will be rolled out, which will further enhance the Group's contracted sales performance.

合約銷售

集團於年初公佈2016年全年合約銷售目標為人民幣160億元，截至2016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128億7,208萬元，同比上升124.39%，完成全年合約銷售目標的80.45%。首六個月合約銷售面積為1,010,557平方米，合約銷售均價約每平方米人民幣12,738元。另外，累計的認購未簽約金額約為人民幣8億4,683萬元。本集團對2016年下半年的中國房地產市場前景樂觀，並把2016年銷售目標由原來的人民幣160億元修訂至人民幣220億元。

禹洲地產在廈門市場連續11年保持市場的領導者地位。國家統計局發佈的數據顯示，今年6月份廈門新建商品住宅價格環比上升4.7%，同比上升34.0%。受惠於今年上半年廈門的房價升勢，以及集團的品牌實力備受公眾的認可，旗下樓盤均有上調售價的舉措，並完成亮麗的銷售業績，上半年集團在廈門完成合約銷售額達人民幣43億6,467萬元，完成合約銷售面積達225,089平方米。

禹洲地產深耕合肥多年，自去年躋身合肥前三大開發商，今年上半年銷售表現再續輝煌。合肥城市基本面紮實，未來發展備受國家政策支持，發展潛力巨大，今年上半年合肥房價升幅排行全國前列，而庫存亦跌至歷史最低水平。集團今年上半年在合肥完成合約銷售面積409,218平方米，合約銷售金額達人民幣33億2,469萬元。

集團加快在長三角的佈局，作為集團首個在上海的純住宅項目，位於嘉定區的禹洲·老城里延續去年的銷售佳績，今年新推出多棟的貨源均火速售罄，上半年完成合約銷售金額人民幣12億8,887萬元，而禹洲·老城里亦受益於上海房價的強勁升勢，住宅均價由去年開售時的每平方米人民幣22,837元，今年6月份銷售均價已達每平方米人民幣29,138元。另一方面，集團首個南京的項目亦於今年1月份開盤，禹洲·吉慶里以「精築3.5」為設計概念，在空間佈置上邀請藝術家針對項目特色結合南京歷史進行特別設計，從業主生活習慣出發，旨在讓業主感受到歸家的溫暖，透過出色的營銷手段吸引了大量的關注，今年上半年完成合約銷售金額人民幣14億8,520萬元。今年下半年，多個位於上海及南京的全新項目將陸續入市，可進一步助力集團的合約銷售業績衝刺。

The contracted sales and GFA sold of each project in the first half of 2016 are set out in the following table:

下表載列各個項目於2016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 Central Coast	Xiamen 廈門	160,237	10,801	14,836
Yuzhou Riverside City Town	Xiamen 廈門	371,330	29,782	12,468
Yuzhou Cloud Top International	Xiamen 廈門	59,515	1,408	42,260
Haicang Dream Town	Xiamen 廈門	999,907	49,675	20,129
Yuzhou Lucca Town	Xiamen 廈門	954,477	48,660	19,615
Chunjiang Central	Xiamen 廈門	1,759,947	81,678	21,547
Yuzhou Gushan No. One	Fuzhou 福州	35,500	1,298	27,350
Yuzhou Oriental Venice	Fuzhou 福州	633,256	55,481	11,414
Yuzhou Cambridge Town	Fuzhou 福州	413,500	44,057	9,386
Yuzhou City Plaza	Quanzhou 泉州	169,891	30,347	5,598
Yuzhou Castle above City	Longyan 龍岩	336,030	57,855	5,808
Others	其他	59,256	3,085	19,205
Sub-total	小計	5,952,846	414,127	14,374
Yangtze River Delta Region 長三角經濟區				
Yuzhou Jinqiao International	Shanghai 上海	11,023	356	30,983
Yuzhou City Plaza	Shanghai 上海	4,096	220	18,596
Yuzhou Commercial Plaza	Shanghai 上海	306,509	27,360	11,203
Yuzhou Bustling Center	Shanghai 上海	1,288,867	44,234	29,138
Yuzhou Skyline	Hefei 合肥	571,294	67,181	8,504
Yuzhou Jade Lakeshire	Hefei 合肥	408,088	44,230	9,227
Yuzhou Central Plaza	Hefei 合肥	896,992	127,632	7,028
Yuzhou Town	Hefei 合肥	50,115	3,876	12,931
Yuzhou Royal Seal	Hefei 合肥	764,433	99,598	7,675
Yuzhou Central Town	Hefei 合肥	633,769	66,701	9,502
Yuzhou The Jiqing	Nanjing 南京	1,485,204	44,089	33,687
Yuzhou Prince Lakeshire	Bengbu 蚌埠	65,158	14,480	4,500
Sub-total	小計	6,485,548	539,957	12,011
Bohai Rim Region 環渤海區域				
Yuzhou Palace Country	Tianjin 天津	252,332	34,263	7,365
Yuzhou Royal Lakeshire	Tianjin 天津	181,356	22,210	8,166
Sub-total	小計	433,688	56,473	7,680
Total	總計	12,872,082	1,010,557	12,738

Management Discussion and Analysis

管理層討論及分析

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	Xiamen 廈門	6,212	396	15,687
Yuzhou Shoreline	禹洲 • 尊海	Xiamen 廈門	75,311	2,696	27,934
Yuzhou Central Coast	禹洲 • 中央海岸	Xiamen 廈門	972,491	55,735	17,448
Yuzhou Riverside City Town	禹洲 • 溪堤尚城	Xiamen 廈門	537,140	53,058	10,124
Yuzhou Cloud Top International	禹洲 • 雲頂國際	Xiamen 廈門	349,035	9,296	37,547
Haicang Dream Town	海滄萬科城	Xiamen 廈門	285,310	18,742	15,223
Yuzhou Gushan No. One	禹洲 • 鼓山一號	Fuzhou 福州	16,950	1,818	9,323
Yuzhou Oriental Venice Phase I&II	禹洲 • 東方威尼斯一、二期	Fuzhou 福州	5,860	303	19,340
Yuzhou Oriental Venice Phase III	禹洲 • 東方威尼斯三期	Fuzhou 福州	455,571	44,704	10,191
Yuzhou City Plaza	禹洲城市廣場	Quanzhou 泉州	264,288	42,609	6,203
Yuzhou Castle above City	禹洲 • 城上城	Longyan 龍岩	298,125	54,814	5,439
Others	其他	Xiamen 廈門	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	Shanghai 上海	6,221	594	10,473
Yuzhou City Plaza	禹洲城市廣場	Shanghai 上海	49,774	6,080	8,187
Yuzhou Commercial Plaza	禹洲商業廣場	Shanghai 上海	39,132	1,870	20,926
Yuzhou Skyline	禹洲 • 天境	Hefei 合肥	540,712	80,427	6,723
Yuzhou Jade Lakeshire	禹洲 • 翡翠湖郡	Hefei 合肥	377,021	51,907	7,263
Yuzhou Central Plaza	禹洲 • 中央廣場	Hefei 合肥	544,698	84,715	6,430
Yuzhou Town	禹洲城	Hefei 合肥	361,557	37,633	9,607
Yuzhou Royal Seal	禹洲 • 天璽	Hefei 合肥	220,150	32,763	6,719
Yuzhou Prince Lakeshire	禹洲 • 龍子湖郡	Bengbu 蚌埠	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	Tianjin 天津	160,493	24,792	6,474
Yuzhou Royal Lakeshire	禹洲 • 御湖郡	Tianjin 天津	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

Investment Properties

For the six months ended 30 June 2016, the income from investment properties of the Group was approximately RMB51.12 million, representing a growth of approximately 63.06% as compared with the corresponding period of 2015. Our Group's flagship office projects Xiamen Yuzhou Plaza and Shanghai Yuzhou Plaza, are well located. Since these projects were put into operation in the December 2014, they recorded satisfactory performance in occupancy rate, which amounted to 75% and 99% respectively as of 30 June 2016.

Our project, Xiamen Yuzhou World Trade Center, locates at the Xiamen train station business circle, has completed the optimization of its tenant structure. The Center has introduced many well-known brands such as H&M, MUJI, Watsons, Weiyou and China film Digital Cinema, which cooperatively provide the customers one-stop entertainment experience, and reached an occupancy rate of 95%; besides, the project Yuzhou Commercial Plaza, a large-scale complex commercial shopping mall located in Pudong Area, Shanghai, has commenced its business in the July 2016; and our Xinglin project in Xiamen as well as the Central Plaza Shopping Mall in Hefei will launch for leasing in succession. The scale of investment properties portfolio of our Group will continue to grow in the future.

物業投資

截至2016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5,112萬元，較2015年同期增長約63.06%。本集團旗艦寫字樓項目廈門禹洲廣場及上海禹洲廣場，地理位置優越。自2014年12月正式投入使用以來，出租情況理想，截至2016年6月30日止，出租率分別達到75%及99%。

位處廈門火車站商圈的廈門禹洲·世貿商城完成優化租戶結構，商城引入H&M、無印良品、屈臣氏、味友、中影數字聖諦影城等商家，提供予顧客一站式輕鬆體驗，禹洲世貿商城出租率達95%。另一方面，位於上海浦東的大型綜合商業購物中心—禹洲商業廣場於2016年7月份正式開業；而位於廈門的杏林項目、位於合肥的中央廣場購物中心等陸續招商，未來集團的投資物業組合規模將持續壯大。



廈門禹洲·嘉美倫酒店
Xiamen Yuzhou Camelon Hotel Apartment



上海禹洲廣場
Shanghai Yuzhou Plaza

Hotel Operation

During the six months ended 30 June 2016, The Yuzhou Camelon Hotel Apartment in Xiamen brought the Group RMB9.71 million in income, representing an increase of 30.27% from the corresponding period in 2015. The Hotel's occupancy rate has reached 77%, and grade in OTA websites is up to 4.6 points (the full mark is 5 points). The majority of the hotels in our Group are still under development and construction, and the Group considers that these hotels will broaden our revenue streams.

Property Management

During the period, the property management companies of the Group recorded a property management fee income of RMB61.35 million, up 45.84% as compared with the corresponding period of 2015. With the succession in the area of delivered properties, the property management companies managed an aggregate GFA of approximately 7.03 million sq.m. in China as of 30 June 2016.

Adhering consistently to the philosophy of "Customer First and Customer-Oriented", Yuzhou has been striving to create safe and comfortable living conditions or efficient business environment for its residents and commercial tenants. In the first half of this year, the Group further invested in the training for all customer service specialists of both real estate companies and property management companies, as well as the market managers and sales managers who take the responsibility of customer services. In addition, the Group also conducted unannounced visits to check the sales and service performance of the sales office of those projects for sale, in which the employees of the Group carried out detailed inspection of delivered area of the projects in compliance with strict standards. All of such efforts were made in the interests of our customers, and with an aim to create the most satisfied and comfortable homes for owners.

Land Reserves

The Group focuses to develop its business in Yangtze River Delta, West Strait Economic Zone and Bohai Rim Region and adhered to its strategic guideline of "Based in Yangtze River Delta, Lead West Strait and Expand Nationwide Coverage in China". On the basis of strengthening its leading position in West Strait Economic Zone, the Group has sped up its progress of developing its deployment in Yangtze River Delta since 2015. With its keen insight and judgment, the Group wisely place emphasis on the development of Shanghai, Hefei and Nanjing, the top three core cities that possess the potential of development in Yangtze River Delta, and successfully gain several additional development projects with high potential. During the practice of development, the Group adhered consistently to its development principle of "Establishing strong foundation in every city entered". Besides, our Group took the execution, sell-through rate and profitability as its indications of performance and strictly manages its risk, so as to ensure the sustainable development of the Group.

酒店營運

截至2016年6月30日止六個月期間，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971萬元，較2015年同期增長30.27%，入住率達到77%，酒店於OTA網評分數達到4.6分（滿分為5分）。本集團旗下酒店多數仍處於開發建設階段，集團認為酒店業務有助擴大我們的收入來源。

物業管理

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6,135萬元，較2015年同期增加45.84%。集團已交付物業面積持續增加，截至2016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703萬平方米。

禹洲一貫堅持「客戶至上，以客為尊」的理念，致力於為住戶及商戶提供既安全又舒適的居住環境，或高效的營商環境。今年上半年，集團加強對於地產公司、物業公司全體客服人員，以及擔負起客服職責的案場經理、營銷經理的培訓外，並以暗訪的形式對在售樓盤營銷中心銷售、服務進行巡查，公司員工以嚴謹的標準對專案交付區域進行細緻檢查，從客戶的利益出發，力求為業主打造一個最滿意溫馨的家。

土地儲備

本集團聚焦長三角區域、海西經濟區、環渤海區域，秉持「立足長三角，引領海西區，建樹全中國」的企業宗旨。除了鞏固在海西經濟區的領先地位以外，於2015年起，集團加快在長三角區域的佈局，以精準的眼光，鎖定上海、合肥、南京三大具潛力的長三角核心城市，成功新增多個具有高價值潛力的發展項目，堅持「進入一個城市深耕一個城市」的發展原則。本集團以「執行力」、「去化率」及「利潤率」為指標，嚴格管控風險，以實現集團可持續性發展目標。

As of 30 June 2016, the aggregate salable GFA of land reserves of the Group was 9.04 million sq.m., with a total of 61 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 RMB4,035 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.

截至2016年6月30日，本集團的土地儲備總可供銷售建築面積達904萬平方米，共61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4,035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。

Saleable GFA of Land Reserves (sq.m.)

(As at 30 June 2016)

土地儲備的可供銷售建築面積 (平方米)

(於2016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	1,769,352
Fuzhou	福州	4	643,627
Quanzhou	泉州	1	1,072,806
Longyan	龍岩	1	207,408
Zhangzhou	漳州	1	255,000
Sub-total	小計	31	3,948,193
Yangtze River Delta Region	長三角經濟區		
Shanghai	上海	9	926,233
Nanjing	南京	6	517,196
Hefei	合肥	11	2,734,674
Bengbu	蚌埠	1	585,753
Sub-total	小計	27	4,763,856
Bohai Rim Region	環渤海經濟區		
Tianjin	天津	2	325,677
Sub-total	小計	2	325,677
Offshore	離岸		
Hong Kong	香港	1	2,214
Sub-total	小計	1	2,214
Total	總計	61	9,039,940

Management Discussion and Analysis

管理層討論及分析

During the first half of 2016, the Group acquired seven new parcels of high quality land, which are located in Fuzhou, Shanghai, Nanjing and Hefei respectively, providing an aggregate saleable GFA of 1,041,539 sq.m., at an average land cost of approximately RMB10,674 per sq.m., with a total attributable land premium of approximately RMB8,968.64 million.

2016年上半年，本集團新增7個優質地塊，分別位於福州、上海、南京及合肥，新增土地儲備的總可售建築面積達1,041,539平方米，平均土地成本為約每平方米人民幣10,674元，總應佔地價合共約人民幣89億6,864萬元。

Particulars of the parcels 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	The Group's equity interest 本集團所佔權益	GFA 建築面積 (sq.m.) (平方米)	Total Consolidation 總代價 (RMB'000) (人民幣千元)	Attributable Consideration 本集團應佔代價 (RMB'000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣/平方米)	
West Strait Economic Zone Yuzhou Cangshan Project	海西經濟區 禹洲倉山項目	Fuzhou 福州	67%	137,409	1,730,000	1,159,100	12,590
Yangtze River Economic Zone Minhang Project	長三角經濟區 閔行項目	Shanghai 上海	40%	90,776	2,630,000	1,052,000	28,972
Yuzhou Yuhatai Project G71	禹洲雨花台項目G71	Nanjing 南京	100%	61,152	710,000	710,000	11,610
Yuzhou Yaohai Project E1601	禹洲瑤海項目E1601	Hefei 合肥	100%	234,889	2,388,764	2,388,764	10,170
Yuzhou Yaohai Project E1602	禹洲瑤海項目E1602	Hefei 合肥	100%	59,263	718,312	718,312	12,121
Yuzhou Xinzhan Project XZQTD175	禹洲新站項目XZQTD175	Hefei 合肥	100%	357,069	1,821,006	1,821,006	5,100
Yuzhou Shushan Project	禹洲蜀山項目	Hefei 合肥	100%	100,981	1,119,460	1,119,460	11,086
Total	總計			1,041,539	11,117,542	8,968,642	10,674

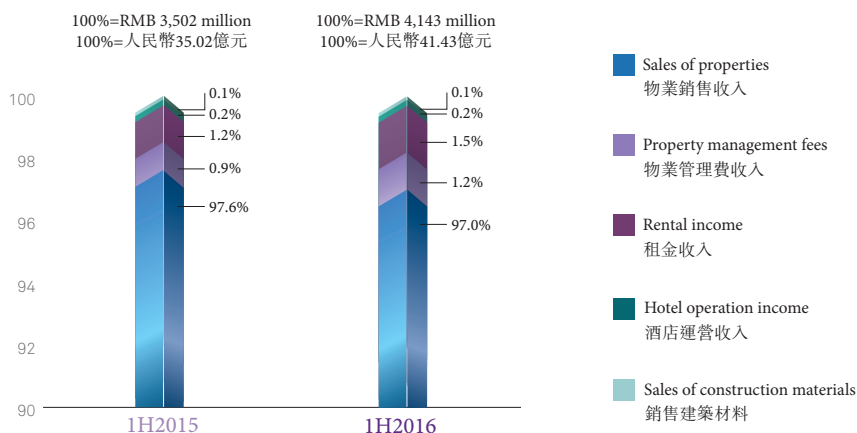
Revenue

The revenue of the Group mainly came from four business categories, including property sales, rental of investment properties, property management, and hotel operation. For the six-month period ended 30 June 2016, the revenue of the Group was RMB4,143.32 million, representing an increase of 18.32% period-on-period, mainly because of an increase in property sales income recognized due to the increase in GFA of property delivered during the period. Specifically, the income from sale of properties was approximately RMB4,018.66 million, up by 17.57% compared to the corresponding period of last year; the rental income from investment properties was around RMB51.12 million, up by 63.06% compared to the corresponding period of last year; the property management fee income was about RMB61.35 million, up by 45.84% compared to the corresponding period of last year; the hotel operation income was about RMB9.71 million, up by 30.27% compared to the corresponding period of last year.

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2016年6月30日止六個月期間，本集團的收入為人民幣41億4,332萬元，同比上升18.32%，主要原因是上半年交付的物業總建築面積同比上升令物業銷售確認收入的有所增加。其中，物業銷售收入約為人民幣40億1,866萬元，較去年同期上漲17.57%；投資物業租金收入約為人民幣5,112萬元，較去年同期上升63.06%；物業管理收入約為人民幣6,135萬元，較去年同期上升45.84%；酒店運營收入約為人民幣971萬元，較去年同期上升30.27%。

ANALYSIS OF REVENUES BY CATEGORY 收入分佈概覽



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 2016, the cost of sales of the Group was RMB2,798.09 million, up by 20.94% from RMB2,313.60 million in the corresponding period of 2015. The increase in the cost of sales was compatible with the increase in GFA of property delivered during the period.

Gross Profit and Gross Profit Margin

The gross profit of the Group was RMB1,345.23 million in the first half of 2016, up by 13.22% period-on-period. Gross profit margin was 32.47%, down by 1.46 percentage points from the corresponding period of 2015. 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 2016, the Group recorded a fair value gain on investment properties of RMB192.88 million, which mainly attributed to the increase in fair value of new investment properties located in Fujian province.

Other Income and Gains

Other income and gains decreased by 34.34% from approximately RMB179.12 million in the first half of 2015 to RMB117.61 million in the first half of 2016. A gain of RMB128.36 million generated from bargain purchase of a joint venture ("Fujian Big World Huaxia") was recorded in the first half of 2015, while no such gain was recorded in the first half of 2016.

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2016年6月30日止六個月期間，本集團的銷售成本為人民幣27億9,809萬元，同比2015年同期人民幣23億1,360萬元上升20.94%。銷售成本增加主要是隨本集團交付的物業建築面積增加所致。

毛利及毛利率

本集團2016年上半年的毛利為人民幣13億4,523萬元，同比上漲13.22%。毛利率為32.47%，比2015年同期下降1.46個百分點。毛利率輕微下降，主要是由於已交付的物業中中端價格的項目比例提升。

投資物業公允值收益

本集團於2016年上半年錄得投資物業公允值收益人民幣1億9,288萬元，主要由於位於福建省的新投資物業產生的公允值收益。

其他收入及收益

其他收入及收益由2015年上半年的人民幣1億7,912萬元，下降34.34%，至2016年上半年的人民幣1億1,761萬元，該下降乃主要由於2015年上半年議價收購一間合營公司（「福建大世界華夏」）所產生的收益為人民幣1億2,836萬元，而2016年上半年並無產生該收益。

Selling and Distribution Expenses

Selling and distribution expenses of the Group increased by 23.97% from approximately RMB86.17 million in the first half of 2015 to approximately RMB106.82 million in the first half of 2016. With an effective cost control measure, the Group continued to invest in the Internet marketing and expanded more diversified marketing channels in the first half of 2016. On top of that, Yuzhou Properties have introduced the product concept of “Boutique Building 3.5” since 2015, which added more elements like arts, humanities, experiences and services to property development. The selling and distribution expenses of the first half of 2016 accounted for 0.83% (The first half of 2015: 1.50%) of total contracted sales, representing a decrease over the previous period.

Administrative Expenses

Administrative expenses of the Group increased by 49.02% from approximately RMB103.93 million in the first half of 2015 to approximately RMB154.88 million in the first half of 2016 mainly due to the business expansion of the Group and the increase in number of staff, especially for Yangtze River Delta region headquarter launched in Shanghai, while the proportion of administrative expenses to total contracted sales decreased to 1.20% (first half of 2015: 1.81%).

Finance Costs

Finance costs of the Group increased by 135.11% from approximately RMB66.35 million in the first half of 2015 to approximately RMB156.00 million in the first half of 2016, of which RMB656.59 million was capitalised to cost of projects in the first half 2016 (first half of 2015: RMB549.47 million). The increase was mainly because the Group has early redeemed a bond of HKD1.5 billion with a coupon rate of 10% during the period. The redemption has generated a loss of RMB95.32 million.

銷售及分銷成本

本集團的銷售及分銷成本由2015年上半年約人民幣8,617萬元增加23.97%至2016年上半年約人民幣1億682萬元。於採納有效的成本控制措施的同時，本集團於2016年上半年投放更多資源於互聯網營銷及開拓更多元化銷售渠道。此外，禹洲地產自2015年起引入「精築3.5」的產品概念，在物業開發上加入更多藝術、人文、體驗、服務等元素。2016年上半年的銷售及分銷開支佔合約銷售總額0.83%（2015年上半年：1.50%），較去年同期有所下降。

行政開支

本集團的行政開支由2015年上半年約人民幣1億393萬元，上升49.02%至2016年上半年約人民幣1億5,488萬元。上升的原因是本集團的業務擴張，以及僱員人數增加（尤其是位於上海的長三角區域總部），2016年上半年的行政開支佔總合約銷售之比例下降至1.20%（2015年上半年：1.81%）。

融資成本

本集團的融資成本由2015年上半年約人民幣6,635萬元，增加135.11%至2016年上半年約人民幣1億5,600萬元，其中於2016年上半年資本化而計入項目成本的金額為人民幣6億5,659萬元（2015年上半年：人民幣5億4,947萬元）。財務費用上升乃主要由於本集團於期內提前贖回一筆15億港元票面息率10%的債券，因而產生人民幣9,532萬元的虧損。



南京禹洲 • 吉慶里
Nanjing Yuzhou The Jiqing

Share of Profits and Losses of Joint Ventures, net

Share of losses of joint ventures decreased by 94.39% from approximately RMB49.60 million in the first half of 2015 to approximately RMB2.79 million in the first half of 2016. In the first half of 2015, the amount included RMB45.45 million of fair value loss arising from the acquisition of remaining interest of a joint venture, Fujian Big World Huaxia, while no such loss was incurred in the first half of 2016.

Income Tax

Income tax of the Group increased by 38.96% from approximately RMB416.71 million in the first half of 2015 to approximately RMB579.04 million in the first half of 2016. In the first half of 2015, RMB110.12 million of previous year over provided LAT and RMB27.53 million deferred tax asset related to over provided LAT were reversed. Due to the increase in profit before tax and above mentioned tax reversal, income tax increased as compared to the first half of 2015.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by 7.92% from approximately RMB642.43 million for the six-month period ended 30 June 2015 to approximately RMB693.31 million for the six-month period ended 30 June 2016 mainly due to the above mentioned factors. Core profit attributable to owners of the parent increased by 19.04% from approximately RMB552.04 million for the first half of 2015 to approximately RMB657.15 million for the first half of 2016, with core profit margin at 15.86%.

應佔合營公司損益淨額

應佔合營公司虧損由2015年上半年約人民幣4,960萬元，下降94.39%至2016年上半年約人民幣279萬元。於2015年上半年，應佔合營公司虧損包括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，而於2016年上半年並無產生虧損。

所得稅

本集團的所得稅由2015年上半年約人民幣4億1,671萬元上升38.96%至2016年上半年約人民幣5億7,904萬元。於2015年上半年，上一年度多計提之土地增值稅為人民幣1億1,012萬元，而與多計提的土地增值稅相關的遞延所得稅資產撥回則為人民幣2,753萬元。由於稅前利潤的增加及以上提及的稅項回撥，所得稅比2015年上半年增加。

母公司擁有人應佔利潤

截至2016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6億9,331萬元，比截至2015年6月30日止六個月期間的人民幣6億4,243萬元上升7.92%，主要是由於以上各項提及的原因所致。2016年上半年母公司擁有人應佔核心利潤則約為人民幣6億5,715萬元，比2015年上半年的約人民幣5億5,204萬元，上升19.04%，核心利潤率為15.86%。



上海禹洲·老城里
Shanghai Yuzhou Bustling Center

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	
		截至下列日期止六個月期間	
		30 June 2016	30 June 2015
		2016年6月30日	2015年6月30日
Profit attributable ordinary equity holder of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	693,314	642,427
Less: Fair value gain of 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)	144,659	39,931
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)	30,346	(30,633)
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: 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)	42,198	-
Add: Equity-settled share option expenses (RMB'000)	加：以股權結算購股權開支 (人民幣千元)	1,330	1,814
Add: Share of loss on acquisition of remaining interest in a jointly controlled entity (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
Add: Loss on early redemption of China Life bonds (RMB'000)	加：中國人壽債券提前贖回虧損 (人民幣千元)	95,315	-
Core profit attributable to ordinary equity holder of the parent (RMB'000)	母公司擁有人應佔核心利潤 (人民幣千元)	657,152	552,038
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (以千計)	3,816,000	3,537,547
Basic earnings per share (RMB cents per share)	每股基本盈利 (每股人民幣分)	18.17	18.16
Core earnings per share (RMB cents per share)	每股核心盈利 (每股人民幣分)	17.22	15.61

Liquidity and Financial Resources

In an effort to balance the financial risk and reduce the financing costs, the Group adopted a prudent financial policy. During the period, the Group, through its wholly owned subsidiary Xiamen Yuzhou Grand Future Real Estate Development Company Limited (廈門禹洲鴻圖地產開發有限公司), issued the domestic corporate bonds through private placement in an aggregate amount of RMB2.0 billion with a term of three years carrying the issuer's option to raise the coupon rate and the investors' entitlement to sell back the domestic corporate bonds at the end of the second year. The interest rate upon issuance was 6.28%, it shows the positive outlook of the Group has been widely recognised by the domestic capital markets. In addition, the Group early redeemed in full the HK\$1.5 billion 10% guaranteed bonds due 2019 in February 2016. Successful financing measures further decreased the average funding costs and reduced the foreign exchange exposure arising from the foreign currency debt.

Borrowings

As at 30 June 2016, the Group had bank and other borrowings and senior notes balance of RMB23,506.64 million.

流動資金及財務資源

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。期內，本集團透過全資附屬公司廈門禹洲鴻圖地產開發有限公司，以非公開配售方式發行總額為人民幣20億元的境內公司債券，年期為3年，附第二年末發行人上調票面利率選擇權及投資者回售境內公司債券選擇權，發行利率為6.28%，反映本集團發展前景備受看好，受到境內資本市場的廣泛認可。同時，集團於2016年2月份提早悉數贖回了2019年到期，利率為10%的15億港元的擔保債券。透過一系列成功的融資舉措，本集團平均融資成本進一步下降，並降低了外幣債務所產生的外匯風險。

借款

於2016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235億664萬元。

Maturity 還款時間		30 June 2016 2016年6月30日 (RMB'000) (人民幣千元)	31 December 2015 2015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	5,745,133	3,987,373
In the second year	於第2年	2,922,078	1,665,505
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	9,098,628	8,845,312
Beyond five years	5年後	135,750	118,050
		17,901,589	14,616,240
Senior Notes	優先票據		
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	5,605,051	5,466,883
Total	合共	23,506,640	20,083,123

As at 30 June 2016, the Group recorded a weighted average financing cost of 6.32%, down by 68 basic points when compared to 7.00% as at 31 December 2015.

截至2016年6月30日，本集團加權平均融資成本為6.32%，較截至2015年12月31日的7.00%下降68個基點。

Cash Position

As of 30 June 2016, the Group had RMB15,670.11 million of cash and cash equivalents and restricted cash, up by 31.14% from RMB11,948.79 million as at 31 December 2015.

Gearing Ratio

As at 30 June 2016, 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 decreased by 4.06 percentage points from 79.43% as at 31 December 2015 to 75.37%.

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 銀行及其他借款及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	846,444	70,772
RMB	人民幣	16,040,425	15,287,208
US\$	美元	6,619,771	310,778
Others	其他	-	1,351
Total	合計	23,506,640	15,670,109

* Including restricted cash

現金狀況

截至2016年6月30日止，本集團的現金及現金等價物和受限制現金合計人民幣156億7,011萬元，較2015年12月31日的人民幣119億4,879萬元，上升31.14%。

資本負債比率

截至2016年6月30日止，本集團的資本負債比率為75.37%，較2015年12月31日的79.43%，下降了4.06百分點（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）。

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 2016, the Group had commitment in respect of development expenditure on real estate of approximately RMB4,709.67 million (approximately RMB5,351.10 million as at 31 December 2015). The Group is also committed to the payment of land cost in respect of land acquisition of approximately RMB4,854.94 million (approximately RMB2,098.79 million as at 31 December 2015) and in respect of acquisition of a project company of approximately RMB177.56 million (approximately RMB179.46 million as at 31 December 2015).

承擔

於2016年6月30日，本集團就房地產開發開支的承擔約人民幣47億967萬元（於2015年12月31日：約人民幣53億5,110萬元）。本集團亦承諾就土地收購支付的土地出讓金約人民幣48億5,494萬元（於2015年12月31日：約人民幣20億9,879萬元）和就收購項目公司支付約人民幣1億7,756萬元（於2015年12月31日：約人民幣1億7,946萬元）。

Contingent Liabilities

The Group provides buy-back guarantees to banks, which offered mortgages to domestic properties buyers in the Mainland China of the Group. As at 30 June 2016, outstanding buy-back guarantees amounted to RMB7,496.76 million (31 December 2015: RMB9,239.47 million). The Group provides guarantees to bank and other lenders in connection with facilities granted to joint ventures amounted to RMB1,522.93 million (31 December 2015: Nil).

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 and international insight of the management as well as effective execution, together with our strict implementation of the international best practice according to the actual situation of the Company, the Group has become one of the strongest real estate developers in China.

We believed that the competence of human resources, particularly the senior executives and professional project management team, is of critical importance to maintaining the strong competitive strengths of the Group. The Group aims to achieve and exceed the international standard of outstanding performance through compliance with the best international practice in respect of strict management system and corporate governance. As at 30 June 2016, the Group had 3,189 staff in total.

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2016年6月30日，未到期的購回保證為人民幣74億9,676萬元（2015年12月31日：人民幣92億3,947萬元）。本集團為合營企業向銀行和其他貸款機構貸款提供的擔保，金額為人民幣15億2,293萬元（2015年12月31日：無）。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展及拓展，高級管理層於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。憑藉管理層強而有力的領導及國際視野以及有效的執行力，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。

我們相信本集團的人力資源實力，尤其是高級行政人員及專業項目管理團隊，這對維持本集團的強大競爭優勢非常重要。本集團銳意通過遵從嚴格的管理程式及企業管治的國際最佳慣例，以達成及超越國際優秀表現的水平。於2016年6月30日，本集團共有3,189名僱員。



2016 年股東週年大會
2016 Annual General Meeting



2016 年集團中期業績發佈會
Yuzhou Properties
2016 Interim Result Announcement
Presentation

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	Total GFA
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	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Completed Projects								
已完工項目								
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	239,627	-	-	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	-	-	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	-	-	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	-	-	191,649
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖裡區東渡溪頭	93,473	-	-	93,473
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖裡區金尚路	92,888	-	-	92,888
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖裡區枋湖	93,925	-	-	93,925
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖裡區南山路414-417號	118,892	-	-	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	-	-	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	-	-	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	-	-	480,252
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖裡區枋湖	235,984	-	-	235,984
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側，同盛路西側	72,733	-	-	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	-	-	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	-	-	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	-	-	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	-	-	60,130
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	557,135	86,926	-	644,061
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	-	-	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	-	-	35,837
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	110,154	25,726	-	135,880
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Ling'gang New Town 臨港新城書院社區A0403地塊	75,941	24,548	-	100,489
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	West of Songhin Road, Northeast of Planning Road, Ranfeng Village, Taohua Town, Feixi County 肥西縣桃花鎮棠坊村計畫路東北側、松林路以西	1,059,452	144,312	-	1,203,764
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮棠雲路以東、翡翠路以南	287,934	64,334	-	352,268
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,831	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋裡牛山村	88,287	-	-	88,287
Sub-total 小計	1,679,361		1,354		5,373,221	345,846	-	5,719,067

Summary of Land Bank 土地儲備匯總表

Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
236,745	235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
27,325	27,325	27,325	-	-	-	-	-	100%	-
64,575	63,359	63,359	-	1,216	355	861	1,216	100%	1,216
186,013	186,013	186,013	-	-	-	-	-	100%	-
90,770	87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
92,119	90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,689	91,463	91,463	-	226	226	-	226	100%	226
118,652	118,590	118,590	-	62	62	-	62	100%	62
182,640	133,049	131,872	1,177	49,591	491	49,100	50,768	100%	50,768
226,679	195,029	187,706	7,323	31,650	-	31,650	38,973	100%	38,973
467,112	445,208	444,818	390	21,904	14,808	7,096	22,294	100%	22,294
231,017	218,718	167,604	51,114	12,299	9,541	2,758	63,413	100%	63,413
72,257	59,413	59,413	-	12,844	12,844	-	12,844	100%	12,844
114,574	74,383	73,743	640	40,191	40,191	-	40,831	100%	40,831
421,316	329,730	329,730	-	91,586	77,186	14,400	91,586	100%	91,586
71,214	52,489	48,482	4,007	18,725	219	18,506	22,732	100%	22,732
57,861	-	-	-	57,861	-	57,861	57,861	100%	57,861
615,331	552,268	544,714	7,554	63,063	38,063	25,000	70,617	100%	70,617
230,955	195,480	172,661	22,819	35,475	2,760	32,715	58,294	100%	58,294
28,624	-	-	-	28,624	-	28,624	28,624	100%	28,624
110,460	47,645	24,577	23,068	62,815	36,964	25,851	85,883	100%	85,883
98,494	15,123	4,673	10,450	83,371	48,094	35,277	93,821	100%	93,821
1,187,376	1,053,235	1,034,428	18,807	134,141	36,841	97,300	152,948	100%	152,948
287,934	264,017	236,904	27,113	23,917	23,917	-	51,030	100%	51,030
79,923	62,891	62,891	-	17,032	17,032	-	17,032	100%	17,032
5,391,655	4,598,258	4,423,507	174,751	793,397	360,241	433,156	968,148		968,148

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	Total GFA
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	總建築面積 (sq.m.) (平方米)	總在建面積 (sq.m.) (平方米)	待建面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)
Projects Under Development								
在建項目								
Yuzhou International Hotel 禹洲國際大酒店	60,018	Xiamen 廈門	1,175	East of Huli Avenue, South of Huandao East Road, Huli District 湖裡區環島東路以南、湖裡大道以東	-	125,221	-	125,221
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	195,978	417,266	-	613,244
Haicang Vanke City (Joint Venture Project) 海滄萬科城(合營公司項目)	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	204,713	340,516	-	545,229
Chunjiang Central (Previously known as Yuzhou Jimei Project) 春江鄰城(前稱集美項目)	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	-	156,687	148,473	305,160
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an 翔安區西岩路與洪前中路交叉口東南側	-	136,000	-	136,000
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 Liuhu 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	126,540
Yuzhou Xuhang Project 禹洲徐行項目	31,139	Shanghai 上海	9,104	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側、創西路西側	-	56,051	-	56,051
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南、燎原路東	235,180	531,775	151,743	918,698
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	-	470,000	-	470,000
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	7,202	101,958	-	109,160
Yuzhou Central Town (Previously known as Xinzhan 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 Dao Road, Xinzhan District 新站區新蚌埠路與物流大道交叉口	-	341,135	-	341,135
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	188,035	89,981	390,317	668,333
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	302,356	-	559,266
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	-	136,268
Yuzhou The Jiqing (Previously known as Yuhuatai Project) 禹洲·吉慶里(前稱雨花台項目)	41,494	Nanjing 南京	16,657	West of Fengtainanlu, north of Xinglong Street, Yuhuatai District 雨花臺區鳳台南路西側、興隆大街北側	-	106,483	6,382	112,865
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	211,374	72,000	37,000	320,374
Yuzhou Royal Lakeshire 禹洲·樂湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Road, South of Duliujian River South Road, Tuanbo District 團泊西區團泊大道以東、獨流城河南路以南	-	130,908	-	130,908
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,921	East of Lianzhuang Road, Xinluo District 新羅區連莊路東側	127,871	184,459	-	312,330
Yuzhou City Plaza 禹洲城市廣場	428,188	Quanzhou 泉州	374	South New Zone of Huian County 惠安縣城南新區	630,549	340,296	510,146	1,480,991

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Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
102,142	-	-	-	102,142	-	102,142	102,142	100%	102,142
559,276	267,887	165,053	102,834	291,389	210,889	80,500	394,223	100%	394,223
545,229	526,788	283,218	243,570	18,441	18,441	-	262,011	20%	52,402
305,160	125,790	-	125,790	179,370	94,370	85,000	305,160	51%	155,632
136,000	71,393	-	71,393	64,607	64,607	-	136,000	100%	136,000
126,540	72,974	-	72,974	53,566	53,566	-	126,540	100%	126,540
56,051	-	-	-	56,051	56,051	-	56,051	100%	56,051
918,698	461,257	204,330	256,927	457,441	357,441	100,000	714,368	100%	714,368
470,000	216,019	-	216,019	253,981	253,981	-	470,000	49%	230,300
109,160	71,243	1,092	70,151	37,917	36,133	1,784	108,068	51%	55,115
341,135	117,018	-	117,018	224,117	224,117	-	341,135	100%	341,135
668,333	90,572	82,580	7,992	577,761	577,761	-	585,753	100%	585,753
549,185	321,182	196,267	124,915	228,003	212,270	15,733	352,918	100%	352,918
136,268	104,896	-	104,896	31,372	31,372	-	136,268	100%	136,268
112,865	44,089	-	44,089	68,776	68,776	-	112,865	100%	112,865
319,748	164,961	124,979	39,982	154,787	154,787	-	194,769	100%	194,769
130,908	53,286	-	53,286	77,622	77,622	-	130,908	100%	130,908
312,330	246,854	104,922	141,932	65,476	50,876	14,600	207,408	100%	207,408
1,425,866	406,489	353,060	53,429	1,019,377	860,657	158,720	1,072,806	100%	1,072,806

Summary of Land Bank

土地儲備匯總表

Project 項目	Site Area 佔地面積 (sq.m.) (平方米)	Location 位置	Unit Land Cost 樓面均價 (RMB/sq.m.) (元/平方米)	Address 地址	Total GFA Completed 已完工 總建築面積 (sq.m.) (平方米)	Total GFA under Development 總在建面積 (sq.m.) (平方米)	GFA Held for Future Development 持有 待建面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
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	-	2,886
Sub-total 小計	3,024,500		2,676		2,057,812	4,150,047	1,262,800	7,470,659
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	89,300
Yuzhou Xinzhan Project 禹洲新站項目	49,126	Hefei 合肥	4,831	Southeast of the junction of Wuli Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交口東南角	-	-	144,923	144,923
Yuzhou Yaohai Project E1601 禹洲瑤海項目E1601	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東，明皇路以北	-	-	234,889	234,889
Yuzhou Yaohai Project E1602 禹洲瑤海項目E1602	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南，月亮灣公園以西	-	-	59,263	59,263
Yuzhou Xinzhan Project XZQTD175 禹洲新站項目XZQTD175	119,023	Hefei 合肥	5,100	Southeast of the junction of Xiaocheng Road and Wuli Road, Xinzhan District 新站區蕭城路與物流大道交口東南角	-	-	357,069	357,069
Yuzhou Shushan Project 禹洲蜀山項目	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北，開福路以西	-	-	100,981	100,981
Yuzhou Fengxian Project 禹洲奉賢項目	109,266	Shanghai 上海	13,242	East of Daye Road and South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金鐘鎮大業公路東側及浦星公路南側，賢浦 路東側	-	-	174,826	174,826
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	211,418
Minhang Project 閔行項目	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南，富國路以西	-	-	90,776	90,776
Yuzhou Yuhuatai Project 禹洲雨花臺項目	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花臺區善橋街道，秦淮新河北側	-	-	30,957	30,957
Yuzhou Jiangning Project G59 禹洲江寧項目G59	61,145	Nanjing 南京	3,717	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧鎮濱江開發區經三路以西，緯六路以南	-	-	134,520	134,520
Yuzhou Jiangning Project G57 禹洲江寧項目G57	28,257	Nanjing 南京	16,389	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧開發區勝太路以北，勝太十四路以東地塊	-	-	61,626	61,626
Yuzhou Jiangning Project G58 禹洲江寧項目G58	57,763	Nanjing 南京	3,661	East of Jinsang Road, South of weiliu Road, Binjiang Development Zone, Jiangning District 江寧鎮濱江開發區經三路以東，緯六路以南地塊	-	-	116,076	116,076
Yuzhou Yuhuatai Project G71 禹洲雨花台項目G71	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, West Sothern part of Yuhuatai 雨花台南側鐵心橋街道江泉路以南，西春路以西	-	-	61,152	61,152
Yuzhou Cangshan Project 禹洲倉山項目	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Second Ring, Yantai Area, Cangshan District 倉山區樞台山片區，閩江大道南側，南二環北側	-	-	137,409	137,409

Summary of Land Bank 土地儲備匯總表

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	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
2,214	-	-	-	2,214	2,214	-	2,214	100%	2,214
7,327,108	3,362,698	1,515,501	1,847,197	3,964,410	3,405,931	558,479	5,811,607		5,159,816
89,300	-	-	-	89,300	-	89,300	89,300	100%	89,300
144,923	-	-	-	144,923	144,923	-	144,923	100%	144,923
234,889	-	-	-	234,889	234,889	-	234,889	100%	234,889
59,263	-	-	-	59,263	59,263	-	59,263	100%	59,263
357,069	-	-	-	357,069	357,069	-	357,069	100%	357,069
100,981	-	-	-	100,981	100,981	-	100,981	100%	100,981
174,826	-	-	-	174,826	174,826	-	174,826	40%	69,930
211,418	-	-	-	211,418	211,418	-	211,418	100%	211,418
90,776	-	-	-	90,776	90,776	-	90,776	40%	36,310
30,957	-	-	-	30,957	30,957	-	30,957	100%	30,957
134,520	-	-	-	134,520	134,520	-	134,520	51%	68,605
61,626	-	-	-	61,626	61,626	-	61,626	40%	24,650
116,076	-	-	-	116,076	116,076	-	116,076	49%	56,877
61,152	-	-	-	61,152	61,152	-	61,152	100%	61,152
137,409	-	-	-	137,409	137,409	-	137,409	67%	92,064

Summary of Land Bank

土地儲備匯總表

Project 項目	Site Area 佔地面積 (sq.m.) (平方米)	Location 位置	Unit Land Cost 樓面均價 (RMB/sq.m.) (元/平方米)	Address 地址	Total GFA Completed 總建築面積 (sq.m.) (平方米)	Total GFA under Development 總在建面積 (sq.m.) (平方米)	GFA Held for Future Development 持有 待建面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
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	279,309
Sub-total 小計	999,300		7,808		-	-	2,284,494	2,284,494
Total 匯總	5,703,161		2,975		7,431,033	4,495,893	3,547,294	15,474,220
Projects with Primary Land Development Qualification 取得一級土地開發資質的專案								
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				757,009
Total 匯總	478,225							757,009

Summary of Land Bank 土地儲備匯總表

Total Saleable GFA 總可售 建築面積 (sq.m.) (平方米)	Total Sold Saleable GFA 總可售已售建築面積			Total Unsold Saleable GFA 總可售未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司 權益佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
	Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
255,000	-	-	-	255,000	255,000	-	255,000	100%	255,000
2,260,185	-	-	-	2,260,185	2,170,885	89,300	2,260,185		1,893,390
14,978,948	7,960,956	5,939,008	2,021,948	7,017,992	5,937,057	1,080,935	9,039,940		8,021,354
701,885	-	-	-	701,885	701,885	-	701,885	100%	701,885
701,885	-	-	-	701,885	701,885	-	701,885		701,885

Other Information 其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2016, 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 董事姓名	Note 附註	Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
Mr. Lam Lung On 林龍安先生	(a)	1,296,000,000	1,299,879,000	2,595,879,000	68.03
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,299,879,000	1,296,000,000	2,595,879,000	68.03

(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2016年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

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

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.

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.

購股權計劃

於2010年5月24日，本公司當時的股東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，本公司根據該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股每股面值港幣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，本公司根據該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股新股票。

於2015年1月20日，本公司根據該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。

Other Information

其他資料

On 27 January 2016, 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 19,790,000 new Shares of the Company.

於2016年1月27日，本公司根據該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19,790,000股新股票。

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price	
			options outstanding as at 1 January 2016 ⁽¹⁾	options awarded during the period ended 30 June 2016	options vested during the period ended 30 June 2016	options reclassified/ cancelled/ lapsed during the period ended 30 June 2016		options exercised during the period ended 30 June 2016	options outstanding as at 30 June 2016	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予 行使之期間	於2016年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2016年 6月30日止 期間授出的 購股權數目	截至2016年 6月30日止 期間歸屬的 購股權數目	截至2016年 6月30日止 期間重新 分類/註銷/ 失效的 購股權數目	截至2016年 6月30日止 期間行使的 購股權數目	行使價 (港元)	於2016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 日期前的 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
	27/1/2016	28/1/2019 - 27/1/2026	-	400,000	-	-	-	1.8120	400,000	1.8120
	27/1/2016	28/1/2021 - 27/1/2026	-	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023 - 27/1/2026	-	300,000	-	-	-	1.8120	300,000	1.8120
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
	27/1/2016	28/1/2019 - 27/1/2026	-	400,000	-	-	-	1.8120	400,000	1.8120
	27/1/2016	28/1/2021 - 27/1/2026	-	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023 - 27/1/2026	-	300,000	-	-	-	1.8120	300,000	1.8120
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
	27/1/2016	28/1/2019 - 27/1/2026	-	200,000	-	-	-	1.8120	200,000	1.8120
	27/1/2016	28/1/2021 - 27/1/2026	-	150,000	-	-	-	1.8120	150,000	1.8120
	27/1/2016	28/1/2023 - 27/1/2026	-	150,000	-	-	-	1.8120	150,000	1.8120

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at	Share options awarded during the period ended	Share options vested during the period ended	Share options reclassified/ cancelled/ lapsed during the period ended	Share options exercised during the period ended	Exercise price (HK\$)	Share options outstanding as at 30 June 2016	Closing price of shares immediately before the date on which share options were awarded (HK\$)
			1 January 2016 ⁽¹⁾	30 June 2016	30 June 2016	30 June 2016	30 June 2016			
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予 行使之期間	於2016年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2016年 6月30日止 期間授出的 購股權數目	截至2016年 6月30日止 期間歸屬的 購股權數目	截至2016年 6月30日止 期間重新 分類/註銷/ 失效的 購股權數目	截至2016年 6月30日止 期間行使的 購股權數目	行使價 (港元)	於2016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 日期前的 收市價 (港元)

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	711,840	-	-	57,600	-	1.8750	654,240	1.8750
N/A 不適用	31/12/2012	1/1/2017 - 31/12/2022	533,880	-	-	43,200	-	1.8750	490,680	1.8750
N/A 不適用	31/12/2012	1/1/2018 - 31/12/2022	533,880	-	-	43,200	-	1.8750	490,680	1.8750
N/A 不適用	31/12/2013	1/1/2017 - 31/12/2023	2,488,000	-	-	89,200	-	1.9300	2,398,800	1.9300
N/A 不適用	31/12/2013	1/1/2018 - 31/12/2023	1,866,000	-	-	66,900	-	1.9300	1,799,100	1.9300
N/A 不適用	31/12/2013	1/1/2019 - 31/12/2023	1,866,000	-	-	66,900	-	1.9300	1,799,100	1.9300
N/A 不適用	20/1/2015	21/1/2018 - 20/1/2025	4,516,000	-	-	104,000	-	1.8920	4,412,000	1.8920
N/A 不適用	20/1/2015	21/1/2020 - 20/1/2025	3,387,000	-	-	78,000	-	1.8920	3,309,000	1.8920
N/A 不適用	20/1/2015	21/1/2022 - 20/1/2025	3,387,000	-	-	78,000	-	1.8920	3,309,000	1.8920
N/A 不適用	27/1/2016	28/1/2019 - 27/1/2026	-	6,916,000	-	192,000	-	1.8120	6,724,000	1.8120
N/A 不適用	27/1/2016	28/1/2021 - 27/1/2026	-	5,187,000	-	144,000	-	1.8120	5,043,000	1.8120
N/A 不適用	27/1/2016	28/1/2023 - 27/1/2026	-	5,187,000	-	144,000	-	1.8120	5,043,000	1.8120

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

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

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

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

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

Other Information

其他資料

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 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.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2016, so far as it was known by or otherwise notified to any Directors or the chief executive of the Company, other than a Director or the chief executive of the Company, none of the Shareholders had any interests or short positions in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

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

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份(相當於本公司於採納該計劃的日期(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。

主要股東

於2016年6月30日，據任何董事或本公司最高行政人員所知或以其他方式獲知會，除董事或本公司最高行政人員外，概無股東於股份及相關股份擁有須根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置登記冊的權益或淡倉。

董事於競爭業務的權益

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

PURCHASE, SALE OR 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 2016.

CORPORATE GOVERNANCE

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

During the period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except the following deviation:

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

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2016.

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、出售或贖回本公司的任何上市證券。

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2016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力及權限。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。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2016年6月30日止六個月的未經審核簡明綜合中期財務報表。

CORPORATE STRATEGY

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

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

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

By order of the Board
Lam Lung On
Chairman

Hong Kong, 23 August 2016

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，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層討論及分析。

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬歷史數據性質，過往表現並不保證本集團日後之業績。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。本集團、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，2016年8月23日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

For the six-month period ended 30 June 2016 截至2016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	
			2016	2015
			2016年	2015年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			RMB'000	RMB'000
			人民幣千元	人民幣千元
	Notes			
	附註			
REVENUE			4,143,316	3,501,771
Cost of sales			(2,798,087)	(2,313,601)
Gross profit			1,345,229	1,188,170
Fair value gain on investment properties, net		投資物業公允價值收益淨額	192,878	53,241
Fair value gain/(loss) on derivative financial instruments, net		衍生金融工具公允價值淨收益/(虧損)	30,346	(30,633)
Other income and gains	3	其他收入及收益	117,609	179,115
Selling and distribution expenses		銷售及分銷成本	(106,819)	(86,166)
Administrative expenses		行政開支	(154,880)	(103,932)
Other expenses		其他開支	(1,841)	(2,435)
Finance costs	4	融資成本	(156,002)	(66,353)
Share of profits and losses of joint ventures, net		應佔合營公司損益淨額	(2,785)	(49,601)
Share of profits and losses of an associate		應佔一間聯營公司損益	(1,835)	-
PROFIT BEFORE TAX		除稅前利潤	1,261,900	1,081,406
Income tax	6	所得稅	(579,042)	(416,709)
PROFIT FOR THE PERIOD		期內利潤	682,858	664,697
Attributable to:		以下各方應佔：		
Owners of the parent		母公司擁有人	693,314	642,427
Non-controlling interests		非控股權益	(10,456)	22,270
			682,858	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)	8	- 基本 (每股人民幣分)	18.17	18.16
- Diluted (RMB cents per share)	8	- 攤薄 (每股人民幣分)	18.16	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 2016 截至2016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	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	682,858	664,697
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	(26,038)	(8,153)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	656,820	656,544
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	667,276	634,274
Non-controlling interests	非控股權益	(10,456)	22,270
		656,820	656,544

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016 2016年6月30日

			30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	968,874	870,632
Investment properties	10	投資物業	7,046,781	6,470,630
Goodwill		商譽	264,666	264,666
Investment in joint ventures		於合營公司投資	2,258,234	88,736
Investment in an associate		於聯營公司投資	200,191	-
Deferred tax assets		遞延稅項資產	433,165	412,674
Total non-current assets		非流動資產總額	11,171,911	8,107,338
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	1,065,673	645,673
Properties under development		在建物業	22,904,812	20,849,382
Properties held for sale		持作銷售用途的物業	6,402,667	7,417,797
Prepayments for acquisition of land		收購土地預付款項	3,926,526	1,459,619
Prepayments, deposits and other receivables		預付款、按金及其他應收款項	2,656,267	2,162,582
Prepaid corporate income tax		預付企業所得稅	180,208	57,149
Prepaid land appreciation tax		預付土地增值稅	340,277	151,430
Derivative financial instruments	14	衍生金融工具	30,897	46,095
Restricted cash		受限制現金	1,558,838	975,525
Cash and cash equivalents		現金及現金等價物	14,111,271	10,973,268
Total current assets		流動資產總額	53,177,436	44,738,520
CURRENT LIABILITIES		流動負債		
Receipts in advance		預收款項	14,759,195	7,221,316
Trade payables	11	貿易應付款項	5,543,688	6,296,764
Other payables and accruals		其他應付款項及應計費用	7,038,932	5,854,748
Interest-bearing bank and other borrowings	12	計息銀行及其他借貸	5,745,133	3,987,373
Corporate income tax payables		應付企業所得稅	1,041,371	1,102,815
Provision for land appreciation tax		土地增值稅撥備	1,145,173	1,162,886
Total current liabilities		流動負債總額	35,273,492	25,625,902
NET CURRENT ASSETS		流動資產淨額	17,903,944	19,112,618
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	29,075,855	27,219,956

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2016 2016年6月30日

			30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12	12,156,456	10,628,867
Senior notes	優先票據	13	5,605,051	5,466,883
Deferred tax liabilities	遞延稅項負債		917,005	882,851
Total non-current liabilities	非流動負債總額		18,678,512	16,978,601
Net assets	資產淨額		10,397,343	10,241,355
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	324,472
Reserves	儲備		9,390,274	9,297,330
Non-controlling interests	非控股權益		9,714,746	9,621,802
			682,597	619,553
Total equity	權益總額		10,397,343	10,241,355

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six-month period ended 30 June 2016 截至2016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									
		Issued capital 已發行 股本	Share premium 股份 溢價	Statutory surplus reserve 法定 盈餘儲備	Share option reserve 購股權 儲備	Exchange fluctuation reserve 外匯 波動儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 15) (附註15)									
(Unaudited)	(未經審核)										
At 1 January 2016	於2016年1月1日	324,472	598,908	62,642	9,023	(168,363)	40,462	8,754,658	9,621,802	619,553	10,241,355
Profit for the period	期內利潤	-	-	-	-	-	-	693,314	693,314	(10,456)	682,858
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	-	-	-	-	(26,038)	-	-	(26,038)	-	(26,038)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	(26,038)	-	693,314	667,276	(10,456)	656,820
Final 2015 dividend	2015年末期股息	-	(575,662)	-	-	-	-	-	(575,662)	-	(575,662)
Capital contribution from a non-controlling shareholder	非控股股東之 資本投入	-	-	-	-	-	-	-	-	73,500	73,500
Equity-settled share option arrangements	以權益支付購股權 之安排	-	-	-	1,330	-	-	-	1,330	-	1,330
At 30 June 2016	於2016年6月30日	324,472	23,246*	62,642*	10,353*	(194,401)*	40,462*	9,447,972*	9,714,746	682,597	10,397,343

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									
	Issued capital 已發行股本	Share premium 股份溢價	Statutory reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 外匯波動儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Total	Non-controlling interests 非控股權益	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
(Unaudited)	(未經審核)									
At 1 January 2015	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	-	-	-	-	-	-	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	-	-	-	-	(8,153)	-	-	(8,153)	-	(8,153)
Total comprehensive income/(loss) for the period	-	-	-	-	(8,153)	-	642,427	634,274	22,270	656,544
Interim 2014 dividend declared	-	(442,687)	-	-	-	-	-	(442,687)	-	(442,687)
Issue of shares	28,033	595,139	-	-	-	-	-	623,172	-	623,172
Equity-settled share option arrangements	-	-	-	1,814	-	-	-	1,814	-	1,814
At 30 June 2015	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 RMB9,390,274,000 (31 December 2015: RMB9,297,330,000) in the condensed consolidated statement of financial position as at 30 June 2016.

* 於2016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9,390,274,000元（2015年12月31日：人民幣9,297,330,000元）。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six-month period ended 30 June 2016 截至2016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	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
		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			1,261,900 1,081,406
Adjustments for: 就以下項目作出調整：			
Finance costs 融資成本	4	60,687	66,353
Bank interest income 銀行利息收入	3	(30,363)	(36,128)
Depreciation 折舊	5	28,458	22,494
Fair value (gain)/loss on derivative financial instruments, net 衍生金融工具公允價值(收益)/虧損淨額		(30,346)	30,633
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損		48	-
Gain on disposal of investment properties, net 出售投資物業的收益淨額	5	(78,463)	-
Share of losses of joint ventures, net 應佔合營公司虧損淨額		2,785	49,601
Share of losses of an associate 應佔聯營公司虧損		1,835	-
Loss on early redemption of China Life Bonds 提早贖回中壽債券的虧損		95,315	-
Fair value gain on investment properties, net 投資物業公允價值收益淨額		(192,878)	(53,241)
Equity-settled share option expense 以股權結算購股權開支		1,330	1,814
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	21	-	(128,356)
		1,120,308	1,034,576
Increase in properties under development 在建物業增加		(2,645,316)	(67,338)
Decrease in properties held for sale 持作銷售用途的物業減少		2,521,325	860,432
Increase in prepayments for acquisition of land (Increase)/decrease in prepayments, deposits and other receivables 收購土地預付款項增加(預付款、按金及其他應收款項(增加)/減少)		(3,216,911)	(1,969,817)
Increase in receipts in advance 預收款項增加		(493,685)	32,126
Decrease in trade payables 貿易應付款項減少		7,537,879	1,799,614
Increase in other payables and accruals 其他應付款項及應計費用增加		(753,076)	(266,253)
		660,353	1,020,286
Cash generated from operations 經營活動產生的現金		4,730,877	2,443,626
Interest received 已收利息		30,363	36,128
Interest paid 已付利息		(694,605)	(601,446)
PRC corporate income tax paid 已繳中國企業所得稅		(509,324)	(630,164)
PRC land appreciation tax paid 已繳中國土地增值稅		(447,428)	(242,228)
Net cash flows from operating activities 經營活動產生的現金流量淨額		3,109,883	1,005,916

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six-month period ended 30 June 2016 截至2016年6月30日止六個月期間

	Notes 附註	For the six-month period ended 30 June 截至6月30日止六個月期間	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of land lease premium		(420,000)	(500,000)
Purchases of items of property, plant and equipment	9	(124,499)	(57,029)
Acquisition of a subsidiary	21	-	(383,757)
Additions to investment properties	10	(109,277)	(126,819)
Proceeds from disposal of investment properties		294,755	-
Advance of loan to joint ventures		(643,607)	(1,336,475)
Advance of loan to an associate		(134,026)	-
Investments in joint ventures		(1,528,676)	-
Investment in an associate		(68,000)	-
Acquisition of interest in a joint venture		-	(10,710)
Increase in restricted cash		(583,313)	(204,774)
Net cash flows used in investing activities		(3,316,643)	(2,619,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution from a non-controlling shareholder		73,500	-
New bank and other borrowings		5,927,279	1,664,498
Repayment of bank and other borrowings		(2,699,171)	(1,793,722)
Proceeds from issuance of shares		-	623,172
Dividend paid		-	(442,687)
Net cash flows from financing activities		3,301,608	51,261
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,094,848	(1,562,387)
Cash and cash equivalents at beginning of period		10,973,268	9,295,977
Effect of foreign exchange rate changes, net		43,155	(12,014)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		14,111,271	7,721,576

Notes to Interim Financial Information

中期財務資料附註

30 June 2016 2016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 2016 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 2015, 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 HKFRS 10,
HKFRS 12 and HKAS 28 (2011)

*Investment Entities: Applying the Consolidation
Exception*

Amendments to HKFRS 11
*Accounting for Acquisitions of Interests in
Joint Operation*

Amendments to HKAS 1
Disclosure Initiative

Amendments to HKAS 16
and HKAS 38

*Clarification of Acceptable Methods
of Depreciation and Amortisation*

Amendments to HKAS 16 and HKAS 41

Agriculture: Bearer Plant
Amendments to HKAS 27 (2011)

*Equity Method in Separate Financial Statements
Annual Improvements 2012-2014 Cycle*
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.

The Company and its subsidiaries (collectively, the “Group”) have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective, in the interim financial information.

1. 會計政策

截至2016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2015年12月31日止年度之年度財務報表所採用的相同：

香港財務報告準則第10號、
香港財務報告準則第12號
及香港會計準則第28號（2011年）
之修訂

*投資實體：應用綜合入賬的
例外情況*

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

香港會計準則第1號之修訂
披露計劃

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

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
香港會計準則第27號（2011年）
之修訂

獨立財務報表之權益法
2012年至2014年週期之年度改進
對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。

本公司及其附屬公司（統稱為「本集團」）並無提早應用任何於中期財務資料已刊發但並無生效之準則、詮釋或修訂。

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2. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of 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。

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

For the six-month period ended 30 June 2016

截至2016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	4,018,658	51,115	61,351	9,712	2,480	4,143,316
Other revenue	其他收入	4,995	22	3,705	25	36	8,783
Total	總額	4,023,653	51,137	65,056	9,737	2,516	4,152,099
Segment results	分部業績	1,123,707	280,740	(14,597)	5,482	(7,793)	1,387,539
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,363
Finance costs	融資成本						(156,002)
Profit before tax	除稅前利潤						1,261,900
Income tax	所得稅						(579,042)
Profit for the period	期內利潤						682,858

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2. OPERATING SEGMENT INFORMATION (Continued)

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

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 a major customer

During the six-month periods ended 30 June 2016 and 2015, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

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2016年及2015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。

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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 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:

3. 收入、其他收入及收益

收入指期內的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：

	Notes 附註	For the six-month period ended 30 June 截至6月30日止六個月期間	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入		
Sales of properties	物業銷售	4,018,658	3,418,051
Rental income from investment properties	投資物業之租金收入	51,115	31,347
Property management fee income	物業管理費收入	61,351	42,068
Sales of construction materials	建築材料銷售	2,480	2,850
Hotel operation income	酒店經營收入	9,712	7,455
		4,143,316	3,501,771
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	30,363	36,128
Rental income from properties held for sale	來自持作銷售物業的租金收入	576	2,864
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	21	128,356
Gain on disposal of investment properties, net	出售投資物業收益淨額	78,463	-
Foreign exchange differences, net	淨外幣匯兌差額	30	1,197
Others	其他	8,177	10,570
		117,609	179,115

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4. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, other loans and senior notes	銀行貸款、其他貸款及 優先票據的利息	717,280	615,821
Less: Interest capitalised	減：資本化利息	(656,593)	(549,468)
		60,687	66,353
Loss on early redemption of China Life Bonds	中國人壽債券提前贖回虧損	95,315	-
		156,002	66,353

4. 融資成本

融資成本分析如下：

5. PROFIT BEFORE TAXThe Group's profit before tax is arrived at after charging/
(crediting):

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	1,622	2,646
Cost of properties sold	已售物業成本	2,722,373	2,256,641
Cost of services provided	所提供服務之成本	74,092	54,314
Depreciation	折舊	28,458	22,494
Gain on disposal of investment properties, net	出售投資物業收益淨額	(78,463)	-
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)	8,881	7,266

5. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入) 以下各項後得出：

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6. INCOME TAX

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 2016 and 2015. The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2016 and 2015.

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

6. 所得稅

由於本集團於截至2016年及2015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。於中國內地經營的附屬公司的所得稅根據截至2016年及2015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。

期內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	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅	274,821	253,583
PRC land appreciation tax ("LAT")	中國土地增值稅 (「土地增值稅」)		
- Charge for the period	- 本期支出	290,558	222,967
- Overprovision in prior years*	- 過往年度超額撥備*	-	(110,120)
		565,379	366,430
Deferred:	遞延：		
Current period	本期內	27,729	22,749
Reversal of deferred tax assets on LAT overprovided in prior years	撥回就於過往年度超額撥備的土地增值稅的遞延稅項資產	-	27,530
Disposal of investment properties	出售投資物業	(14,066)	-
		13,663	50,279
Total tax charge for the period	期內稅項支出總額	579,042	416,709

* 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 on certain property development projects, which had been completed and sold in previous years, in profit or loss for the prior 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，本集團於過往期間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。

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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 2016 (six-month period ended 30 June 2015: Nil).

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

The calculation of the basic earnings per share amount for the six-month period ended 30 June 2016 is based on the consolidated profit attributable to owners of the parent of RMB693,314,000 (six-month period ended 30 June 2015: RMB642,427,000) and the weighted average number of ordinary shares of 3,815,999,999 (six-month period ended 30 June 2015: RMB3,537,546,960) in issue during the period.

The calculation of the diluted earnings per share amount for the six-month period ended 30 June 2016 is based on the consolidated profit attributable to owners of the parent of RMB693,314,000 (six-month period ended 30 June 2015: RMB642,427,000) and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average 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2016年6月30日止六個月期間內不發放中期股息（截至2015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2016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693,314,000元（截至2015年6月30日止六個月期間：人民幣642,427,000元）及於期內已發行普通股加權平均數3,815,999,999股（截至2015年6月30日止六個月期間：3,537,546,960股）計算。

截至2016年6月30日止六個月期間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693,314,000元（截至2015年6月30日止六個月期間：人民幣642,427,000元）及用於計算的股份加權平均數乃(i)於期內用於計算每股基本盈利的已發行在外之普通股加權平均股數，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）。

		Number of shares 股份數目	
		30 June 2016 2016年 6月30日	30 June 2015 2015年 6月30日
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	3,815,999,999	3,537,546,960
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響 – 普通股之加權平均數：購股權	1,264,354	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	3,817,264,353	3,537,978,898

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9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2016, the Group acquired property, plant and equipment of RMB124,499,000 (six-month period ended 30 June 2015: RMB57,029,000), and disposed of property, plant and equipment of RMB48,000 (six-month period ended 30 June 2015: Nil). During the six-month period ended 30 June 2015, the Group acquired of property, plant and equipment through acquisition of a subsidiary through business combination of RMB1,783,000.

9. 物業、廠房及設備

截至2016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124,499,000元（截至2015年6月30日止六個月期間：人民幣57,029,000元）及出售物業、廠房及設備人民幣48,000元（截至2015年6月30日止六個月期間：無）。截至2015年6月30日止六個月期間，本集團透過業務合併收購一間附屬公司而收購物業、廠房及設備人民幣1,783,000元。

10. INVESTMENT PROPERTIES

		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 2016	於2016年1月1日	6,389,702	80,928	6,470,630
Additions	添置	70,542	38,735	109,277
Disposal	出售	(216,292)	-	(216,292)
Transfer from properties under development	轉撥自在建物業	-	490,288	490,288
Net gains from fair value adjustments	公允值調整收益淨額	73,026	119,852	192,878
At 30 June 2016	於2016年6月30日	6,316,978	729,803	7,046,781

		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 21)	透過業務合併收購一間附屬公司（附註21）	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

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10. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2016, certain of the Group's investment properties with a total then carrying amount of RMB3,408,069,000 (31 December 2015: RMB4,447,380,000) 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 2016 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2016年6月30日，本集團若干當時賬面總值為人民幣3,408,069,000元（2015年12月31日：人民幣4,447,380,000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2016年6月30日重估。

就已竣工投資物業而言，估值基於將來自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。

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10. INVESTMENT PROPERTIES (Continued)

Descriptions 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方式及主要輸入數據說明載列如下：

	Valuation technique 估值方式	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			30 June 2016 2016年 6月30日	31 December 2015 2015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)	621-15,000	1,825-73,000
		Capitalisation rate 資本化率	2.5%-6%	2.5%-6%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價 (人民幣/單元)	90,000-295,000	90,000-294,000
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)	730-3,500	12,000-35,000
		Capitalisation rate 資本化率	5%-6%	5%
		Development profit 開發利潤	10%	15%
Car parking spaces 停車場	Residual approach 餘值法	Unit price (RMB/unit) 單價 (人民幣/單元)	85,000	N/A 不適用
		Capitalisation rate 資本化率	5%-6%	N/A 不適用
		Development profit 開發利潤	10%	N/A 不適用

Significant increase/(decrease) in estimated annual rental value/sq. m. in isolation would result in a significantly higher/(lower) fair value of the investment properties. Significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. Significant increase/(decrease) 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, based on the due date, is as follows:

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due within 1 year or on demand	於一年內到期或按要求償還	3,050,417	5,050,971
Due within 1 to 2 years	一至兩年內到期	2,493,271	1,245,793
		5,543,688	6,296,764

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

11. 貿易應付款項

於報告期間結束時，貿易應付款項按到期日呈列之賬齡分析如下：

貿易應付款項為不計息及無抵押。

12. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	5,745,133	3,987,373
In the second year	於第2年	2,126,078	1,665,505
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	2,160,200	2,639,069
Beyond five years	5年後	135,750	118,050
		10,167,161	8,409,997
Other loans repayable:	須償還其他貸款的期限：		
In the second year	於第2年	796,000	-
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	6,938,428	6,206,243
		7,734,428	6,206,243
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	17,901,589	14,616,240
Portion classified as current liabilities	分類為流動負債部分	(5,745,133)	(3,987,373)
Non-current portion	非即期部分	12,156,456	10,628,867

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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 amount at the end of the reporting period of approximately RMB16,799,049,000 (31 December 2015: RMB11,737,177,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB3,408,069,000 (31 December 2015: RMB4,447,380,000);
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB709,597,000 (31 December 2015: RMB2,464,471,000);
 - (iv) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB3,565,839,000 (31 December 2015: RMB4,374,700,000);
 - (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 RMB64,006,000 as at 30 June 2016 (31 December 2015: RMB1,327,493,000); 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 2016, the aggregate amount of such deposits was RMB558,047,000 (31 December 2015: RMB559,972,000).

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16,799,049,000元（2015年12月31日：人民幣11,737,177,000元）的在建物業的按揭；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣3,408,069,000元（2015年12月31日：人民幣4,447,380,000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709,597,000元（2015年12月31日：人民幣2,464,471,000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3,565,839,000元（2015年12月31日：人民幣4,374,700,000元）的公司擔保；
 - (v) 於2016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64,006,000元（2015年12月31日：人民幣1,327,493,000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，以作貸款項用途。於2016年6月30日，該等按金總額為人民幣558,047,000元（2015年12月31日：人民幣559,972,000元）。

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

Notes: (Continued)

- (b) Other loans of the Group are bonds in an aggregate principal amount of:
- (i) HK\$1,500,000,000 due in 2019 issued by the Company to China Life Trustee Limited in July 2013 (the “China Life Bonds”). The China Life Bonds have a term of six years and bear interest at a rate of 10% per annum. The China Life Bonds are guaranteed by Mr. Lam and Ms. Kwok and certain subsidiaries of the Group and secured by share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok. Under the terms and conditions of the 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. On 25 February 2016, the Company redeemed in full the China Life Bonds and the personal guarantees and the share charge given by Mr. Lam and Ms. Kwok under the China Life Bonds were released.
 - (ii) RMB2,000,000,000 corporate bonds due in 2018 issued by a subsidiary of the Group in October 2015 (the “6.7% Corporate Bonds”). The 6.7% Corporate Bonds have a term of three years and bear interest at a rate of 6.7% per annum are unsecured.
 - (iii) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Group in December 2015 (the “5.1% Corporate Bonds”). The 5.1% Corporate Bonds are unsecured, have a term of five years and bear interest at a rate of 5.1% per annum.
 - (iv) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Group in December 2015 (the “6.28% Corporate Bonds”). The 6.28% Corporate Bonds are unsecured, have a term of three years and bear interest at a rate of 6.28% per annum.

12. 計息銀行及其他借貸 (續)

附註：(續)

- (b) 本集團之其他貸款為以下債券：
- (i) 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年到期之債券(「中壽債券」)。中壽債券為六年期債券並按年利率10%計息。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持有的本公司829,094,000股股份押記作為抵押。根據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。本公司於2016年2月25日悉數贖回中壽債券，且林先生及郭女士於中壽債券項下提供的個人擔保及股份押記已獲解除。
 - (ii) 本集團一間附屬公司於2015年10月發行之本金總額為人民幣2,000,000,000元於2018年到期之企業債券(「6.7%企業債券」)。6.7%企業債券為三年期債券並按年利率6.7%計息，無抵押。
 - (iii) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣3,000,000,000元於2020年到期之企業債券(「5.1%企業債券」)。5.1%企業債券為無抵押五年期債券並按年利率5.1%計息。
 - (iv) 本集團一間附屬公司於2015年12月發行之本金總額為人民幣2,000,000,000元於2019年到期之企業債券(「6.28%企業債券」)。6.28%企業債券為無抵押三年期債券並按年利率6.28%計息。

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13. SENIOR NOTES

13. 優先票據

		30 June 2016 2016年6月30日			31 December 2015 2015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						
2013 Senior Notes - 8.75%	2013年優先票據 - 8.75%	9.16	2018	1,978,650	9.16	2018	1,929,419
2014 Senior Notes - 8.625%	2014年優先票據 - 8.625%	8.98	2019	1,979,179	8.98	2019	1,930,447
2014 Senior Notes - 9%	2014年優先票據 - 9%	9.32	2019	1,647,222	9.32	2019	1,607,017
				5,605,051			5,466,883

In October 2013, the Company issued 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 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。

In December 2014, the Company issued 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 8 December 2019.

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12月8日到期。

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13. SENIOR NOTES (Continued)

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

13. 優先票據 (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）加截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。

本集團及本公司的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. DERIVATIVE FINANCIAL INSTRUMENTS**14. 衍生金融工具**

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
China Life Bonds Options	中壽債券期權	-	46,095
2013 Call Options – 8.75%	2013年認購期權 – 8.75%	9,309	-
2014 Call Options – 8.625%	2014年認購期權 – 8.625%	10,120	-
2014 Call Options – 9%	2014年認購期權 – 9%	11,468	-
		30,897	46,095

The Company, at its option, can redeem all or a portion of the China Life Bonds (the “China Life Bonds Options”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. On 25 February 2016, the Company redeemed in full the outstanding aggregate principal amount of HK\$1,500,000,000 of the China Life Bonds before their maturity. Further details of the China Life Bonds are set out in note 12(b)(i) to the interim financial information.

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 Company, at its option, can redeem all or a portion of the 2013 Senior Notes – 8.75% (the “2013 Call Options – 8.75%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2013 Senior Notes – 8.75% are detailed in note 13 to the financial statements.

本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分中壽債券（「中壽債券期權」）。於2016年2月25日，本公司於到期前悉數贖回剩餘本金總額1,500,000,000港元的中壽債券。中壽債券之進一步詳情載於中期財務資料附註12(b)(i)。

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%」）。本公司可在到期日前隨時以贖回價（即本金額加適用溢價）加截至贖回日期的應計而未付利息酌情贖回全部或部分2013年優先票據 – 8.75%（「2013年認購期權 – 8.75%」）。2013年優先票據 – 8.75%之進一步詳情載於財務報表附註13。

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14. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

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 Company, at its option, can redeem all or a portion of 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. Further details of the 2014 Senior Notes – 8.625% are detailed in note 13 to the financial statements.

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 Company, at its option, can redeem all or a portion of the 2014 Senior Notes – 9% (the “2014 Call Options – 9%”) at any time prior to the maturity date at the redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date. Further details of the 2014 Senior Notes – 9% are detailed in note 13 to the financial statements.

The 2013 Call Options – 8.75%, 2014 Call Options – 8.625% and 2014 Call Options – 9% 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 the management 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 估值方式	Significant unobservable input 非可觀察的主要輸入數據	30 June 2016 2016年 6月30日 Range 範圍	31 December 2015 2015年 12月31日 Range 範圍
Discount cash flow 現金流貼現法	Credit spread 信貸息差	5.70% – 5.82%	6.86% – 8.61%

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

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%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分的2014年優先票據－8.625%(「2014年認購期權－8.625%」)。2014年優先票據－8.625%之進一步詳情載於財務報表附註13。

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%」)。本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分的2014年優先票據－9%(「2014年認購期權－9%」)。2014年優先票據－9%之進一步詳情載於財務報表附註13。

2013年認購期權－8.75%、2014年認購期權－8.625%及2014年認購期權－9%於簡明綜合財務狀況表列為衍生資產，乃參考由管理層採用現金流貼現模型進行的估值按公允值列賬。

所用估值方式及認購期權估值的主要輸入數據說明如下：

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股每股 面值0.1港元的股份	8,813,679	8,813,679
Issued and fully paid 3,815,999,999 ordinary shares of HK\$0.1 each	已發行及繳足 3,815,999,999股每股 面值0.1港元的普通股	324,472	324,472

15. 股本

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:

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：

		2016 2016年		2015 2015年	
		Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ Per share 每股港元	Number of options 購股權數目
At 1 January	於1月1日	1.889	62,889,600	1.886	52,248,600
Granted during the period	於期內授出	1.812	19,790,000	1.892	16,445,000
Lapsed during the period	於期內失效	1.863	(1,107,000)	1.902	(4,699,000)
At 30 June	於6月30日	1.868	81,572,600	1.886	63,994,600

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16. SHARE OPTION SCHEME (Continued)

Notes:

- (a) The fair value of the share options granted during the period was RMB3,485,000 (ranging from RMB0.153 to RMB0.203 each). The fair value of the share options granted during the prior period was RMB2,329,000 (ranging from RMB0.112 to RMB0.176 each).
- (b) The fair value of equity-settled share options granted during the period and the prior 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:

		2016 2016年	2015 2015年
Dividend yield (%)	股息率(%)	8.110	10.260
Expected volatility (%)	預期波幅(%)	32.010	30.800
Historical volatility (%)	歷史波幅(%)	32.010	30.800
Risk-free interest rate (%)	無風險利率(%)	1.700	1.430
Expected life of options (year)	購股權的預期年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港元)	1.630	1.892

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.

附註：

- (a) 期內授出的購股權公允值為人民幣3,485,000元(介乎每份人民幣0.153元至人民幣0.203元)。上一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)。
- (b) 於期內及上一期內授出的股本結算購股權的公允值乃於授出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：

購股權的預期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 2016
(Unaudited)

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 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)	-	-	7,046,781	7,046,781
Derivative financial instruments (note 14)	衍生金融工具(附註14)	-	30,897	-	30,897
		-	30,897	7,046,781	7,077,678

17. 公允值及公允值層級

於2016年6月30日之公允值層級(未經審核)

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17. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy as at 31 December 2015 (Audited)

17. 公允值及公允值層級 (續)

於2015年12月31日之公允值層級 (經審核)

	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Assets measured at fair value:				
Investment properties (note 10)	-	-	6,470,630	6,470,630
Derivative financial instruments (note 14)	-	46,095	-	46,095
	-	46,095	6,470,630	6,516,725

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式及公允值計量的主要輸入數據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。

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18. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties (note 10) under operating lease arrangements, with leases negotiated for terms ranging from one to 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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	於1年內	159,422	141,387
In the second to fifth years, inclusive	於第2年至第5年 (包括首尾兩年)	423,943	318,417
		583,365	459,804

(b) As lessee

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

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

		30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	於1年內	5,139	5,925
In the second to fifth years, inclusive	於第2年至第5年 (包括首尾兩年)	6,185	8,769
		11,324	14,694

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。租期議定為介乎1至3年不等。

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：

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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 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
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	4,709,671	5,351,102
Acquisition of land use rights	收購土地使用權	4,854,942	2,098,786
Acquisition of a project company	收購一間項目公司	177,560	179,460
		9,742,173	7,629,348

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：

20. FINANCIAL GUARANTEES

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

		Notes 附註	30 June 2016 2016年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 2015年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家 獲提供按揭貸款而作出的 擔保	(a)	7,496,757	9,239,472
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就授予合營企業融資 向銀行及其他貸款人 作出的擔保	(b)	1,522,925	-
			9,019,682	9,239,472

20. 財務擔保

本集團於報告期間結束時的財務擔保如下：

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20. FINANCIAL GUARANTEES (Continued)

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.

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 2016, such deposits amounted to RMB650,305,000 (31 December 2015: RMB189,738,000).

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

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

- (b) As at 30 June 2016, the banking and other facilities guaranteed to joint ventures by the Group were utilised to the extent of approximately RMB1,519,335,000 (31 December 2015: Nil).

20. 財務擔保 (續)

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。

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2016年6月30日，該等按金為人民幣650,305,000元（2015年12月31日：人民幣189,738,000元）。

本集團的擔保期自授出有關按揭貸款日期開始直至向買主發出房地產所有權證（房地產所有權證一般於買主獲得有關物業後1至2年內發出）為止。

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

- (b) 於2016年6月30日，本集團已動用向合營企業作出的銀行及其他融資擔保約人民幣1,519,335,000元（2015年12月31日：無）。

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21. BUSINESS COMBINATION

In April 2015, the Group acquired 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 had been fully paid at the acquisition date.

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

21. 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」）55%權益。於收購事項完成後，福建大世界華夏成為本集團全資附屬公司。福建大世界華夏於中國福州從物業發展業務。收購事項為本集團擴大於福州物業發展市場份額的策略的一部分。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。

福建大世界華夏於收購日期可識別資產及負債的公允值如下：

		Fair value recognised on acquisition 2015 2015年 於收購獲確認 之公允值 RMB'000 人民幣千元
Properties, plant and equipment	物業、廠房及設備	1,783
Investment properties	投資物業	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, deposits 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, net of loss on remeasurement of a pre-existing interest in a joint venture	議價收購之收益，扣除重新計量於一間合營公司已有權益之虧損	(128,356)
		1,338,982
Satisfied by:	已滿足條件：	
Cash	現金	678,019
Reclassification from a pre-existing interest in a joint venture to an investment in a subsidiary	由於一間合營公司已有權益重新分類至於一間附屬公司之投資	660,963
		1,338,982

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21. BUSINESS COMBINATION (Continued)

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

21. 業務合併 (續)

收購福建大世界華夏之現金流量分析如下：

		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之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 prior period, the revenue from continuing operations of Fujian Big World Huaxia and the profit for the prior period would have been RMB689,453,000 and RMB140,359,000, respectively.

附註：

- (a) 自是項收購後，截至2015年6月30日止期間，福建大世界華夏向本集團營業額貢獻收益為人民幣689,453,000元，向綜合溢利貢獻約溢利人民幣145,893,000元。
- (b) 倘合併於上一期期初進行，則福建大世界華夏之持續經營收益及上一期間所得溢利應分別為人民幣689,453,000元及人民幣140,359,000元。

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22. RELATED PARTY TRANSACTIONS

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

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Service fees paid to Xiamen Zongheng Group Communication Management Co., Ltd ("Zongheng Communication Management Co.")	支付予廈門縱橫集團通信管理有限公司(「縱橫通信管理公司」)的服務費	(i)	24,042	9,615
Cooperation deposits received from Xiamen Hanzhou Telecom Co. Ltd. ("Xiamen Hanzhou")	收取來自廈門瀚洲通訊有限公司(「廈門瀚洲」)的合作按金	(ii)	472,000	380,000

Notes:

- (i) 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 other major suppliers of the Group.
- (ii) In current period, Xiamen Hanzhou transferred the amount to a subsidiary of the Group of which Xiamen Hanzhou holds 51% of the equity interest of the subsidiary.

In prior period, the Group had entered into cooperation agreements with Xiamen Hanzhou for proposed joint land bidding in the PRC. Xiamen Hanzhou paid RMB380 million to the Group as cooperation deposits. The amount was subsequently refunded to Xiamen Hanzhou after the failure of land bidding.

附註：

- (i) 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，乃按與本集團與其他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。
- (ii) 於本期間，廈門瀚洲將款項轉讓予本集團一間附屬公司，廈門瀚洲持有附屬公司51%的股權。

於上一期間，本集團與廈門瀚洲就計劃於中國聯合土地競標訂立合作協議。廈門瀚洲向本集團支付人民幣380,000,000元作為企業按金。於土地競標失敗後，該筆款項隨後已退回予廈門瀚洲。

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22. RELATED PARTY TRANSACTIONS**(Continued)**

- (b) At 31 December 2015, certain bank and other borrowings of the Group in the amount of RMB1,255,243,000 were guaranteed by Mr. Lam and Ms. Kwok, directors of the Company, and secured by share charge over 829,094,000 shares in the Company held by Mr. Lam and Ms. Kwok.
- (c) As at the end of the reporting period, certain bank and other borrowings of the Group in the amount of RMB64,006,000 (31 December 2015: RMB72,250,000) were guaranteed by Mr. Lam and Ms. Kwok.
- (d) Compensation of key management personnel of the Group:

22. 關連方交易 (續)

- (b) 於2015年12月31日，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1,255,243,000元提供擔保，並以林先生及郭女士所持有的829,094,000股本公司股份以股份押記的方式作抵押。
- (c) 於報告期間結束時，林先生及郭女士為本集團若干銀行及其他借貸人民幣64,006,000元(2015年12月31日：人民幣72,250,000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	
		2016 2016年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 2015年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	2,883	2,829
Equity-settled share option expense	以權益結算的購股權開支	1,552	1,409
Pension scheme contributions	退休金計劃供款	26	43
Total compensation paid to key management personnel	支付予主要管理層人員之薪酬總額	4,461	4,281

30 June 2016 2016年6月30日

23. EVENT AFTER THE REPORTING PERIOD

In July 2016, the Group entered into an equity transfer agreement with independent third parties for the acquisition of the entire interest in Zhongwei Property Zhejiang Co., Ltd. (“Zhongwei Property”) at an aggregate consideration of approximately RMB4,104 million. Up to the date of acquisition, Zhongwei Property has not carried out any significant business transactions except for holding land parcels in Hangzhou, the PRC. The acquisition was completed on 10 August 2016 and Zhongwei Property has become a subsidiary of the Group.

24. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 23 August 2016.

23. 報告期後事項

於2016年7月，本集團與獨立第三方簽訂股權轉讓協議，以總代價約人民幣41.04億元收購中維地產有限公司（「中維地產」）之全部股權。截至收購日期，中維地產除持有位於中國杭州之土地外，並未進行任何重大商業交易。此次收購於2016年8月10日完成，中維地產成為本集團之附屬公司。

24. 批准中期財務資料

董事會於2016年8月23日批准及授權刊發本中期財務資料。

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禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

Stock Code 股份代號 : 01628.HK

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