



當代置業(中國)有限公司
MODERN LAND (CHINA) CO., LIMITED

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

科技建築品位生活

M O M A F i n e L i v i n g



年報 ANNUAL REPORT 2013

股份代號 STOCK CODE:1107



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公司資料

Corporate Information

註冊辦事處

Floor 4
Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

中國總部

中國
北京
東城區
香河園路1號
郵編：100028

香港主要營業地點

香港
中環花園道三號
花旗銀行廣場
中國工商銀行大廈
505室

公司網址

www.modernland.hk

授權代表

范慶國先生
中國
北京
東城區
培新街乙5號院
1號樓1樓107室

黃德俊先生
香港
中環花園道三號
花旗銀行廣場
中國工商銀行大廈
505室

執行董事

張雷先生 (主席)
鍾天降先生 (首席執行官)
張鵬先生 (於2014年1月27日獲委任)
陳音先生
范慶國先生

REGISTERED OFFICE

Floor 4
Willow House
Cricket Square
P.O. Box 2804
Grand Cayman KY1-1112
Cayman Islands

HEADQUARTERS IN THE PRC

No. 1, Xiangheyuan Road
Dongcheng District
Beijing
PRC 100028

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 505
ICBC Tower
Citibank Plaza
3 Garden Road, Central
Hong Kong

COMPANY'S WEBSITE

www.modernland.hk

AUTHORISED REPRESENTATIVES

Mr. Fan Qingguo
No. 107, First Floor, No. 1 Building
Court 5, Peixin Street Yi
Dongcheng District
Beijing
PRC

Mr. Wong Tak Chun
Room 505
ICBC Tower
Citibank Plaza
3 Garden Road, Central
Hong Kong

EXECUTIVE DIRECTORS

Mr. Zhang Lei (*Chairman*)
Mr. Zhong Tianxiang (*CEO*)
Mr. Zhang Peng (appointed on January 27, 2014)
Mr. Chen Yin
Mr. Fan Qingguo

獨立非執行董事

秦佑國先生 (於2013年6月14日獲委任)
崔健先生 (於2013年6月14日獲委任)
許俊浩先生 (於2013年6月14日獲委任)

審核委員會

許俊浩先生 (主席)
崔健先生
秦佑國先生

薪酬委員會

秦佑國先生 (主席)
崔健先生
張雷先生

提名委員會

崔健先生 (主席)
許俊浩先生
張雷先生

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期
35樓

法律顧問

香港：
歐華律師事務所

主要往來銀行

中國銀行
中國工商銀行
中國招商銀行

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Youguo (appointed on June 14, 2013)
Mr. Cui Jian (appointed on June 14, 2013)
Mr. Hui Chun Ho, Eric (appointed on June 14, 2013)

AUDIT COMMITTEE

Mr. Hui Chun Ho, Eric (*Chairman*)
Mr. Cui Jian
Mr. Qin Youguo

REMUNERATION COMMITTEE

Mr. Qin Youguo (*Chairman*)
Mr. Cui Jian
Mr. Zhang Lei

NOMINATION COMMITTEE

Mr. Cui Jian (*Chairman*)
Mr. Hui Chun Ho, Eric
Mr. Zhang Lei

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor
One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISER

Hong Kong:
DLA Piper Hong Kong

PRINCIPAL BANKERS

Bank of China
Industrial and Commercial Bank of China
China Merchants Bank

公司資料 Corporate Information

投資者及傳媒關係顧問

博達浩華國際財經傳訊集團

香港灣仔
港灣道6-8號
瑞安中心20樓2009-2018室
電話：(852) 3150 6788
傳真：(852) 3150 6728
電郵：moma@pordahavas.com

股份代號

1107

公司秘書

甘美霞女士FCS (PE) · FCIS
(於2014年4月1日辭任)
黃德俊先生CPA (於2014年4月1日獲委任)

開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司

香港灣仔
皇后大道東183號
合和中心22樓

合規顧問

大和資本市場香港有限公司

香港
金鐘道88號
太古廣場一期28樓

INVESTORS AND MEDIA RELATIONS CONSULTANT

Porda Havas International Finance Communications Group

Units 2009-2018, 20/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong
Tel: (852) 3150 6788
Fax: (852) 3150 6728
Email: moma@pordahavas.com

STOCK CODE

1107

COMPANY SECRETARY

Ms. Kam Mei Ha Wendy FCS (PE), FCIS
(resigned on April 1, 2014)
Mr. Wong Tak Chun CPA (appointed on April 1, 2014)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House
24 Shedden Road, PO Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

22nd Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPLIANCE ADVISER

Daiwa Capital Markets Hong Kong Limited

Level 28, One Pacific Place
88 Queensway
Hong Kong

公司簡介

Company Profile

當代置業(中國)有限公司(下稱「我們」,「當代」或「本公司」,連同其附屬公司統稱「本集團」)於2013年7月12日在香港聯合交易所有限公司(「聯交所」)主板上市,具有於中華人民共和國(「中國」)的一級房地產開發資質。

公司始終秉承「科技建築品位生活」的開發理念,堅持「自然樸素、和諧健康;簡單專注、生生不息」的發展哲學,圍繞「愛我家園行動」的主題思想,為業主創造精誠所至、真實品位的生活體驗,實現良好的經濟效益和社會效益。

公司傾注於綠色+舒適+節能+全生命週期的生活家園。2002年,中國節能地產領域的標誌性品牌——“MOMΛ”誕生。MOMΛ由“M”“O”“M”“Λ”四個文字圖形組成。兩個“M”代表我們的家園,“O”代表宇宙的始源;“Λ”代表人。組合而成的左半部份圖形象徵建築,右半部份圖形象徵生活,形象地詮釋了企業理念——科技建築,品位生活。多年來,公司建立健全標準化產品線開發模式,三大產品線萬國城MOMΛ、上品格MOMΛ、滿庭春MOMΛ產品線贏得市場一致好評。在三條產品線成功運營的基礎之上,2013年,公司提出將以「取暖製冷的獨特解決之道+空氣品質的獨特解決之道+能耗運行費用降低的獨特解決之道+全生命週期的人口老齡化解決之道+可持續發展主題下的行業領先之道」解決21世紀挑戰人類的兩大主題即可持續發展和人口老齡化難題。

Modern Land (China) Co., Limited (hereinafter referred to as “we”, “us”, “Modern Land” or the “Company”, together with its subsidiaries as the “Group”) is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from July 12, 2013 with Class 1 qualification in real estate development in the People’s Republic of China (the “PRC”).

The Company has always been adhering to the development philosophy of “Technology Buildings and Quality Life”, sticking to the development philosophy of “Natural Simplicity, Harmonious Health, Simple Focus, and Endless Vitality” and focusing on the theme of “Action of Loving My Homeland” to bring home owners the sincere and real life experience and achieve positive social effect and economic benefits.

The Company pours herself to a homeland of “Green + comfort + energy-saving + full life cycle”. In 2002, “MOMΛ” is viewed as an iconic brand in the energy-saving real estate industry of China. MOMΛ consists of four text graphics “M”“O”“M”“Λ”. Two “M” symbolizes our home, “O” represents the origin of the universe and “Λ” stands for human. The left and right half of the pattern symbolizes architecture and life respectively, which in turn provides a vivid interpretation for the slogan of the Company of “Technology Buildings and Quality Life”. For many years, a robust and standard development mode of product line has been established. The top three product lines of Wan Guo Cheng MOMΛ, Shang Pin Ge MOMΛ and Man Ting Chun MOMΛ have won high praise from the market. With the successful operation within three product lines, in 2013, in order to solve the two challenging problems in 21st century i.e. sustainable development and aging population, the Company practiced the strategy of “heating and cooling unique solution + air quality unique solution + energy consumption and operation cost reduction unique solution + full life circle aging population solution + industry-leading solution under the theme of sustainable development”.

公司簡介

Company Profile

本公司專設“研發設計院”，自主研發「地源熱泵技術系統，天棚輻射製冷制熱系統，外圍護結構保溫系統，高性能外窗系統，全置換新風系統，隔音降噪系統」等科技建築系統，使MOMΛ產品具有良好的高科技附加值。其在創造高舒適度的情況下（全年維持室內所有房間溫度在約20-26℃，濕度在約30%-70%，符合ISO7730中定義的“最舒適環境”），其能耗僅為目前中國普通住宅達到同等舒適度所需能耗的1/3，在長達百年的使用周期，將為居住者節省大量能耗與使用成本，為社會創造良好生態環境貢獻力量。

The Company has its own “Research, Development and Design Department” with a number of self-designed technical architecture systems such as a geothermal pump system, ceiling radiation cooling and heating system, exterior temperature preservation system, the high-performance exterior window system, overall fresh air displacement ventilation system and noise reduction system, which outfit MOMΛ products with hi-tech value added. When creating a high comfortable level, with the indoor temperature around 20-26°C and humidity around 30%-70%, which fits the definition of “most comfortable environment” within ISO7730, its energy consumption is estimated to be only 1/3 of the energy compared to that of other normal residential buildings in China. In the one-hundred-year long the course of use, a slew of energy and cost will be saved for contributing a pleasant ecosystem for the society.

主席報告

Chairman's Statement

各位股東：

本人謹代表當代置業(中國)有限公司董事會(「董事會」)，欣然提呈本集團截至2013年12月31日止年度之業務回顧與展望。

成功登陸國際資本市場

2013年是本集團發展史上重要且極具戰略意義的一年。在2013年7月12日，本公司股份成功於聯交所主板上市，標誌著本公司的發展邁進一個新的里程。三個月之後，本公司成功在債券市場發行1.5億美元優先票據。足以證明國際資本市場對這樣一家長久以來致力於在舒適、節能地產領域埋首苦幹的開發商的肯定。

成功的飛越發展

2013年是本集團業績突飛猛進的一年。本集團合約銷售額約人民幣4,365.2百萬元，其中物業合約銷售金額約人民幣4,139.2百萬元，車位合約銷售金額約人民幣226.0百萬元。物業合約銷售面積約368,412平方米，銷售均價每平方米約人民幣11,235.2元，車位合約銷售1,724個，銷售均價每個約人民幣131,094.5元。與2012年比較，合約銷售額增長約54.2%，合約銷售面積增長約14.1%，銷售均價增長約36.6%。

綜合以上，集團在2013年實現了超過50%合約銷售增長的發展目標。

Dear Shareholders,

I, on behalf of the board of directors (the "Board") of Modern Land (China) Co., Limited, am pleased to present the business review of the Group for the year ended December 31, 2013 and its prospects.

SUCCESSFUL ENTRY INTO INTERNATIONAL CAPITAL MARKET

2013 is a significant and strategically meaningful year for the development of the Group. The successful listing of the Company's shares on the Main Board of the Stock Exchange on July 12, 2013 was a milestone in the development of the Company. The Company also successfully completed the issue of US\$150 million senior notes in the bond market in three months after its listing, showing the recognition of the international capital market for the Company as a dedicated pioneer in the comfortable and energy-saving property development market.

SUCCESSFUL LEAP FORWARD

The results of the Group significantly improved in 2013. The Group recorded contracted sales of approximately RMB4,365.2 million, including contracted property and car parking spaces sales of approximately RMB4,139.2 million and RMB226.0 million, respectively. The contracted property sales area was approximately 368,412 square meters (sq.m.), and the average selling price was approximately RMB11,235.2 per sq.m. The contracted car parking spaces sales were 1,724 and the average selling price was approximately RMB131,094.5 per car parking space. The contracted sales increased by approximately 54.2% while the increase in the contracted sales area and the average selling price were approximately 14.1% and approximately 36.6%, respectively as compared to 2012.

In view of the above, the Group successfully achieved its development target of over 50% growth in terms of contracted sales in 2013.

主席報告 Chairman's Statement

綠色+舒適+節能+全生命週期的 產品特性

回顧本集團自2000年於北京成立起，本集團一直致力於成為以為客戶提供綠色+舒適+節能+全生命週期產業家園為信念的社會責任公司，為社會建造綠色、舒適、低碳生活家園項目。截至2013年12月31日，當代節能置業股份有限公司（「當代節能」）及下屬子公司已擁有專利共41項，還有其餘8項專利正在審批中。2013年，南昌滿庭春MOMΛ與當代MOMΛ榮獲中國綠色建築三星運營標識。目前，僅有本集團一家公司獲得了兩個中國綠色建築三星運營標識（此為中國綠色建築評級最高標識）。這是專業機構對我們核心競爭力的巨大肯定，更堅定了我們在這一細分市場深耕細作的信心。

成功的業務成長

在2013年，本集團一共在江西南昌、湖北武漢、北京、江西九江獲取五幅土地（其中南昌兩幅）。本集團始終根據當地氣候條件與社會經濟狀況，保持自主技術，應對地域變化。基於本集團在長江以南夏熱冬冷地區能夠有效地解決冬天的濕冷並且大幅地降低能耗費用，同時在長江以北地區面對日益嚴重的空氣質量壓力，可滿足市場、客戶對於環保型物業日益增長的需求，本集團一直在積極擴展新的業務。從成立起只於北京發展業務，至現時成功將產品推廣至山西省、湖南省、湖北省及江西省。展望未來，本集團會積極發展這些地區的現有業務，亦會嘗試到其他地區拓展業務。在決定進入新區域發展時，會因該地區的市場狀況、地理及氣候等，從本集團三條產品線：萬國城MOMΛ、上品格MOMΛ及滿庭春MOMΛ之中，選取最適合的產品或產品組合以滿足該地區市場對全生命週期生活家園的持續需求。長遠而言，集團希望將資源的發展兼顧放於中國一線、二線及三線城市，以應對國家房地產調控政策以及房地產局勢對本集團的影響。

PROPERTY WITH GREEN+COMFORTABLE+ ENERGY-SAVING+FULL LIFE CYCLE FEATURES

The Group has been committed to be a socially responsible company since its establishment in 2000 in Beijing with a belief in providing customers with green+comfortable+energy-saving+full-life-cycle residential communities. The Group is engaged in construction of green, comfortable and low-carbon communities. As of December 31, 2013, Modern Green Development Co., Ltd. ("Modern Green Development") and its subsidiaries held a total of 41 patents, and applied for 8 other patents which were being examined. In 2013, both Nanchang Man Ting Chun MOMΛ and Modern MOMΛ passed China Green Building Three-Star Certification. Up to now, the Group is the only company that has passed the top certification for green building in China – China Green Building Three-Star Certification twice. This tremendous recognition of our core competitiveness from the certifying institution further solidified our confidence in the cultivation in this niche market.

SUCCESSFUL BUSINESS GROWTH

In 2013, the Group acquired a total of five parcels of land in Nanchang, Jiangxi Province, Wuhan, Hubei Province, Beijing and Jiujiang, Jiangxi Province (of which two parcels of land are located in Nanchang). The Group always responds to regional difference with its own technologies based on local climate conditions and local social and economic conditions. By providing regions south to the Yangtze River, where the temperature difference was large in different seasons, with effective solutions to the humid and cold winter with significantly lower energy consumption and meeting increasing market and customer demand for green property in regions north to the Yangtze River, where the air pollution was aggravating, the Group has been exploring new operations proactively. Since operating only in Beijing at the beginning, at present, the Group has successfully expanded its operations into Shanxi Province, Hunan Province, Hubei Province and Jiangxi Province. Looking forward, in addition to actively developing its existing businesses in these regions, the Group will devote efforts to expand its operations into other regions. Before deciding to enter into new regions, the Group will, depending on the market conditions, geographic locations and climate factors, select the most suitable products or portfolios among three product lines: Wan Guo Cheng MOMΛ, Shang Pin Ge MOMΛ and Man Ting Chun MOMΛ, to meet the ongoing demands for full life circle industrialised community development by the markets of these regions. From a long term perspective, the Group seeks to invest its resources in the first, second and third-tier cities at the same time, so as to ease the impact of the national real estate austerity policies and the real estate market conditions on the Group.

養老地產

養老地產對於本集團具有重要意義，可使我們的產品更好地發揮可持續發展+全生命週期產業家園的核心競爭力。2013年，本集團於美國德克薩斯州皮爾蘭開發養老地產專案。項目中文名稱是美國當代綠色常青藤MOMC廣場（休斯頓），英文名稱是America Modern Green Senior Garden MOMC (Houston)。項目總佔地48.47英畝，2,111,404平方英尺，約196,156平方米，容積率1，建築面積2,111,404平方英尺（不含停車場）。專案總計分為6期開發，預計於2019年全部入住。該項目包含出售型老年公寓、租賃型老年酒店、老年寫字樓、老年商貿中心、配套設施及公寓住宅。放眼未來，本集團認為我們將面臨挑戰人類的兩大主題：可持續發展和人口老齡化。因此，養老地產會成為未來房地產市場一個不可忽視的部份。本集團相信當養老地產逐漸受到市場注視時，本集團將在養老地產領域擁有「先發優勢」，成為行業的領導開發商。

最後，本人謹代表董事局衷心感謝股東的鼎力支持和信任，本集團並對本集團董事局、管理團隊和全體員工辛勤努力的工作深表謝意！

主席
張雷

2014年3月24日

REAL ESTATE FOR THE SENIORS

Real estate for the seniors is of importance to the Group, in the way that it will enable the Group's products to make better use of the core competitiveness of sustainable development + full life cycle residence. In 2013, the Group commenced a real estate project for the senior in Pearland, Texas, the U.S. The Chinese name of the project is 美國當代綠色常青藤MOMC廣場（休斯頓） while its English name is America Modern Green Senior Garden MOMC (Houston). The total site area of the project was 48.47 acres (or 2,111,404 square feet or approximately 196,156 sq.m.), with floor area ratio of 1 and floor area of 2,111,404 square feet (excluding car parking spaces). The project will be developed in 6 phases. It is expected that all units will be occupied by 2019. The project comprised apartments, apartment hotels, offices, trading center, ancillary facilities and residential units all specialised for the seniors. Looking forward, the real estate market will face two major challenging issues: sustainable development and ageing of population. Therefore, real estate for the seniors should not be ignored in the real estate market in the future. The Group believes that when the real estate for the senior attracts more market's attention, the Group will become the leading real estate developer in that area.

On behalf of the Board, I would like to extend sincere thanks to our shareholders for their unwavering support and trust, and the Group would like to express its deepest gratitude to the Board, the management team and all staff of the Group for their dedication and diligence!

Zhang Lei
Chairman

March 24, 2014

管理層討論及分析

Management Discussion and Analysis

前景展望：

展望2014年，中國政府對於房地產行業將繼續採取常態化的、嚴厲化的宏觀調控政策。全國主要城市仍然將實施限購政策以抑制投機和投資性的房地產消費，與此同時確保更多底層消費者獲得基本的住房保障。隨著中央推動市場在資源配置中起決定性作用，隨著城鄉建設用地市場一體化的推進，隨著加快房地產稅立法及實施的推進，政府在涉及房地產行業調控的長效機制建立方面，將逐漸由行政化的手段開始向市場化的方式轉變。隨著後續調控政策的陸續出台並生效，更多消費者的購房需求將會還原為追求房屋的居住屬性，而非投資屬性。更多的保障房、經濟適用房及自住型商品房的土地供給將成為市場越來越重要的組成部份。隨著城鎮化的不斷深入，在二、三線城市將迎來新一輪住房需求增長，為房地產行業穩定、健康發展提供堅實的保障。

本集團將密切關注並分析所有相關政策的調整及市場環境的變化，逐步引入多種房地產投資模式，進行更多創新模式的合作開發，在現有的城市、省份範圍內深耕細作，積極拓展新的項目，增加土地儲備，以確保持續發展的動力。與此同時，本集團將繼續進行內部優化，包括深化項目設計、開發及管理

PROSPECTS:

Looking forward, the Chinese government will continue to implement its stringent macro-control policies over the real estate sector as a normal practice in 2014. The purchase restriction policy will be still in place for major cities to suppress speculative real estate investments, and ensure the consumers with low purchasing power is provided with affordable housing. With its policy of letting the market play a decisive role in resource allocation, combined with development in the integration of urban and rural construction land, and the accelerated real estate tax legislation and implementation, the Chinese government will gradually shift its regulation and control from administration orientation to market orientation in the long run. Later on when there are more tightening policies, consumers will change from speculating/investment to solely residential purpose. The land supply for affordable housing, economic housing and owner occupation will constitute a larger part in the market. The advance of urbanisation will bring about a new round of housing demand in the second and third-tier cities, which are going to safeguard stable and healthy development of the real estate sector.

The Group will closely monitor and analyse all adjustments to relevant policies and market changes. It will successively introduce a series of investment models and conduct more cooperative development in innovative modes. By actively exploring new projects and expanding its land bank, it will minutely cultivate its market in existing cities and provinces to enable sustained development. At the same time, the Group will maintain its internal optimisation, which includes deepening project design, developing standardized operation process



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的標準化作業流程；資本市場分析及融資規劃；銷售及營銷能力的不斷提升；內控制度的建立及不斷完善。本集團旨在為客戶打造綠色+舒適+節能+全生命週期生活家園，並通過獨樹一幟的市場品牌及恆溫、恆濕、恆氧的產品優勢在綠色地產的細分市場中力爭為股東創造更大的經濟回報、為社會的可持續發展承擔更多的責任。

and management thereof; analysing the capital market and financing plans; enhancing sales and marketing capability; and establishing and perfecting the system of internal control. It is the Group's objective to provide its customers with green, comfortable, energy-saving and full life cycle residential properties. Leveraging its unique brand and its edge on constant temperature, humidity and oxygen supply products, it will strive for great economic return in the sub-market of green real estate for shareholders, and take up more responsibility in the sustainable development of the society.

業務回顧

本集團的收益主要來自於物業銷售及物業租賃。

BUSINESS REVIEW

The Group's revenue is mainly attributable to sale of properties and rental income.

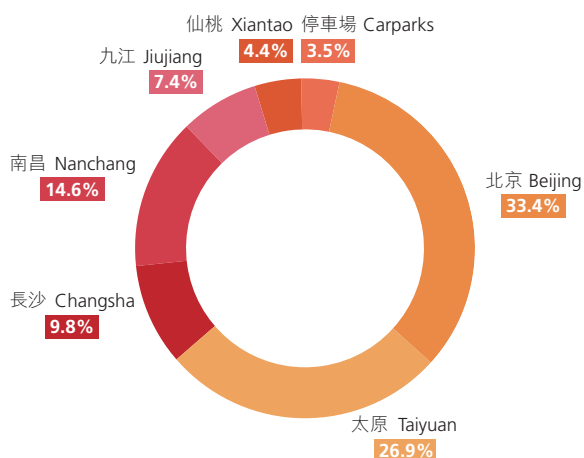
物業銷售

截至2013年12月31日年度，本集團物業銷售收益為人民幣3,427.6百萬元，較2012年同期增長76.2%。本集團於2013年交付物業總建築面積（「建築面積」）為367,098平方米和1,033個車位。物業銷售毛利率較2012年同期的水準略有降低，為39.5%。截至2013年12月31日止年度確認平均銷售價格（「平均售價」）為人民幣8,950.0元／平方米，車位確認平均售價為人民幣137,594.4元／個。

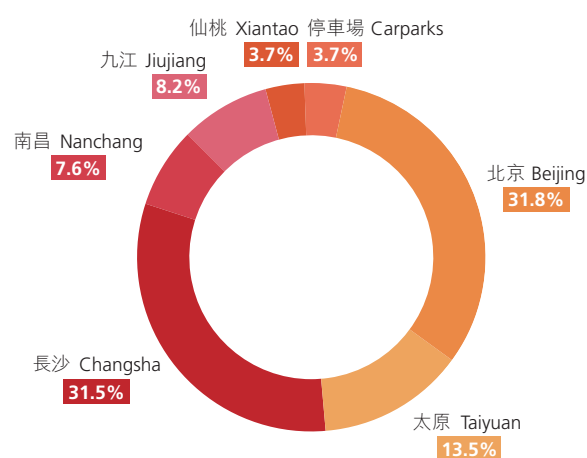
Sale of Properties

For the year ended December 31, 2013, the Group's revenue from sale of properties amounted to RMB3,427.6 million, representing an increase of 76.2% as compared to 2012. The Group delivered 367,098 sq.m. of property in terms of total gross floor area ("GFA") and 1,033 units of carparks in 2013. Gross profit margin of sale of properties amounted to 39.5%, a slight decrease from the level in 2012. Recognised average selling price ("ASP") was RMB8,950.0 per sq.m. and that for car parking spaces was RMB137,594.4 per unit for the year ended December 31, 2013.

按地區劃分之收益佔比 REVENUE BY REGION



按地區劃分之合同銷售佔比 CONTRACT SALES BY REGION



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表一：本集團物業銷售收益明細

* 扣除營業稅以後

項目收益 Revenue by project	2013年 已交付的 可銷售總建築 面積或單位 2013 Total saleable GFA or units delivered		2012年 已交付的 可銷售總建築 面積或單位 2012 Total saleable GFA or units delivered	
	收益 Revenue 人民幣千元 RMB'000	平均售價 ASP 人民幣千元/ 平方米 RMB'000 per sq.m.	收益 Revenue 人民幣千元 RMB'000	平均售價 ASP 人民幣千元/ 平方米 RMB'000 per sq.m.
萬國城MOMΛ (太原) Wan Guo Cheng MOMΛ (Taiyuan)	837,691	60,791	572,164	11
南昌滿庭春MOMΛ Nanchang Man Ting Chun MOMΛ	661,172	104,900	99,039	6
當代MOMΛ Modern MOMΛ	629,719	12,041	346,150	42
九江滿庭春MOMΛ Jiujiang Man Ting Chun MOMΛ	472,190	88,709	-	-
MOMΛ 萬萬樹 MOMΛ Forest Forever	229,064	8,770	106,751	24
長沙滿庭春MOMΛ Changsha Man Ting Chun MOMΛ	196,670	38,704	432,153	5
仙桃滿庭春MOMΛ Xiantao Man Ting Chun MOMΛ	126,162	38,608	-	-
萬國城MOMΛ (長沙) Wan Guo Cheng MOMΛ (Changsha)	87,981	13,289	73,777	6
萬國城MOMΛ Wan Guo Cheng MOMΛ	39,888	1,003	64,120	29
悅MOMΛ YMOMΛ	3,488	197	22,547	21
iMOMΛ iMOMΛ	1,453	86	11,747	23
上第MOMΛ Shangdi MOMΛ	-	-	8,395	31
	3,285,478	367,098	1,736,843	10
停車場 Car park	142,135	1,033 unit 個單位	208,714	188/unit /單位
合計 Total	3,427,613		1,945,557	

Table 1: Breakdown of revenue from sale of properties of the Group

* After deducting sales tax

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合約銷售

截至2013年12月31日止年度，本集團合約銷售額達人民幣4,365.2百萬元，較2012年同期上升54.2%。本集團銷售總建築面積368,412平方米和1,724個車位，較截至2012年12月31日止年度分別增長14.1%和62.2%。

表二：本集團合約銷售額明細

* 金額扣除營業稅以前

	2013年			2012年		
	合約銷售	建築	平均售價	合約銷售	建築	平均售價
	面積或單位	面積或單位	面積或單位	面積或單位	面積或單位	面積或單位
	2013	2013	2013	2012	2012	2012
	GFA	GFA	ASP	GFA	GFA	ASP
	平方米	平方米	人民幣千元	平方米	平方米	人民幣千元
	sq.m.	sq.m.	RMB'000	sq.m.	sq.m.	RMB'000
當代MOMΛ						
Modern MOMΛ	1,145,392	18,413	62	525,703	11,612	45
萬國城MOMΛ (太原)						
Wan Guo Cheng MOMΛ (Taiyuan)	1,118,781	81,338	14	402,008	31,174	13
長沙開福滿庭春MOMΛ						
Changsha Kaifu Man Ting Chun MOMΛ	974,901	151,390	6	374,506	63,428	6
九江滿庭春MOMΛ						
Jiujiang Man Ting Chun MOMΛ	246,775	42,885	6	399,595	74,843	5
MOMΛ 萬萬樹						
MOMΛ Forest Forever	229,274	7,681	30	82,663	3,221	26
南昌滿庭春MOMΛ						
Nanchang Man Ting Chun MOMΛ	128,859	17,514	7	678,448	101,304	7
仙桃滿庭春MOMΛ						
Xiantao Man Ting Chun MOMΛ	120,606	34,810	3	92,402	26,977	3
上品格MOMΛ (長沙)						
Shang Pin Ge MOMΛ (Changsha)	68,416	7,741	9	-	-	-
當代城市家園						
Modern City Garden	65,000	4,626	14	-	-	-
iMOMΛ						
iMOMΛ	29,300	977	30	15,177	754	20
萬國城MOMΛ (長沙)						
Wan Guo Cheng MOMΛ (Changsha)	11,182	897	12	43,268	4,987	9
長沙滿庭春MOMΛ						
Changsha Man Ting Chun MOMΛ	695	140	5	20,655	3,658	6
悅MOMΛ						
YMOMΛ	-	-	-	20,503	896	23
	4,139,181	368,412	11	2,654,928	322,854	8
停車場						
Car park	226,007	1,724 unit	131	176,372	1,063 unit	166
	4,365,188			2,831,300		

Contracted Sales

For the year ended December 31, 2013, the Group achieved contracted sales of RMB4,365.2 million, representing an increase of 54.2% as compared to 2012. The Group sold 368,412 sq.m. in total GFA and 1,724 units of carparks, representing an increase of 14.1% and 62.2%, respectively as compared to the year ended December 31, 2012.

Table 2: Breakdown of contracted sales of the Group

* Before deducting sales tax

管理層討論及分析

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物業租賃

截至2013年12月31日止年度，本集團物業租賃收益為人民幣34.6百萬元，較截至2012年12月31日止年度增長75.7%。本集團投資物業面積為47,702平方米，整體出租率為89.3%。

美國業務進展情況

截至本報告日期，本集團位於美國德克薩斯州皮爾蘭的專案仍處於前期規劃的階段，專案公司正積極的就休斯頓常青藤MOMC專案與政府進行交流及溝通。本集團預期在2014年內啟動該項目建設。倘本集團於2014年6月30日前啟動美國的物業發展，本集團將以刊發公佈的形式更新美國業務的發展情況。

陽泉業務進展情況

本集團於2011年6月就位於中國山西省陽泉市的物業發展項目與一家獨立第三方（根據有關土地出讓合同，為項目建設用地的受讓人）訂立項目管理服務協議。該項目的總地盤面積約為89,502平方米，總規劃地盤面積約為376,245平方米（須待有關規劃局最終批准），並將發展作帶地下停車場的多期住宅及商業綜合樓。該項目的總投資規模估計約達人民幣1,391百萬元，取決於該項目的最終發展規模，且對手方會安排項目資金。根據該協議，本集團將負責該項目的整體管理（包括但不限於項目規劃及設計、建設、質量安全監控以及銷售及營銷）。此外，本集團承諾至少為對手方帶來該項目100%的投資回報。

Leasing of Properties

For the year ended December 31, 2013, the Group's revenue from leasing of investment properties amounted to RMB34.6 million, representing an increase of 75.7% as compared to the year ended December 31, 2012. As at December 31, 2013, the Group owned investment properties of 47,702 sq.m., with an overall occupancy rate of 89.3%.

Status of U.S. Business

As of the date hereof, the Group's project located in Pearland, Texas, the U.S. is still at the early stage of planning, and the project company is actively engaged in exchange and communication with the government in respect of America Modern Green Senior Garden MOMC (Houston). It is expected that the construction of the project will be commenced in 2014. If the Group commences the property development in the U.S. prior to June 30, 2014, an announcement in relation to updates thereof will be issued.

Status of Yangquan Project

In June 2011, the Group entered into a project management service agreement in relation to a property development project located in Yangquan city, Shanxi Province, the PRC with an independent third party that is the grantee of the parcel of land on which a project will be constructed under the relevant land grant contracts. The project has a total site area of approximately 89,502 sq.m. and planned total GFA of approximately 376,245 sq.m., subject to final approval of the relevant planning bureau, and will be developed into a multi-phases residential and commercial complex with underground carparks. The total investment size of the project is estimated to be approximately RMB1,391 million subject to final development scale of the project, and the funding for the investment will be arranged by the counterparty. Pursuant to the agreement, the Group shall be responsible for the overall management of the project including without limitation project planning and design, construction, quality and safety control and sales and marketing. Furthermore, the Group undertakes to generate for the benefit of the counterparty a

管理層討論及分析 Management Discussion and Analysis

(或人民幣213.0百萬元)。倘本集團直接造成該項目延遲竣工，在導致該項目延遲竣工的各年度，本集團可能須向對手方支付金額等於最低投資回報25%（或約等於人民幣53.25百萬元）的補償。補償不受最低投資回報金額限制。本集團須承擔該項目的額外成本（包括但不限於該項目產生的建設成本以及銷售及營銷開支中超出雙方所協定的預定預算金額的部分）。此外，本集團須向對手方支付補償，以彌補其所承受的因本集團就項目直接造成的重大工作事故、竣工物業發展項目低於國家標準及支付罰款而直接導致的經濟損失。

鑑於對手方並未依照協議所載（其中包括）的付款日程支付預付款，故本集團合理地認為協議當時並未且將不會進行。其後，對手方願意恢復與本集團就該項目的發展展開合作，並於2012年7月悉數支付預付款。此外，對手方已獲得相關土地使用證及相關許可證，由於該等原因，本集團已於2012年下半年繼續進行該項目。鑒於項目進度已經明顯延遲，且發展規模可能有變，訂立載列該項目發展條款及條件的補充協議是雙方共同的意願。截至2013年12月31日，雙方尚未簽立補充協議。

minimum investment return of 100% on the project or RMB213.0 million. In the event that there is any delay in the completion of the project, which is caused directly by the Group, the Group may be required to pay compensation to the counterparty in the amount equivalent to 25% of the minimum investment return (or equivalent to approximately RMB53.25 million) for each year it has caused the delay in the completion of the development of the project. The compensation is not subject to the amount of the minimum investment return. The Group is required to bear the excess costs of the project, including but not limited to the construction costs and sales and marketing expenses incurred under the project which exceeded the predetermined budgeted amounts as agreed by the parties. Further, the Group is required to pay compensation to the counterparty so as to cover economic losses sustained by it as a direct result of the material work accidents, below national standard of the completed property development and payment of penalty caused directly by Group in connection with the project.

Given that the counterparty had not made prepayment according to the payment schedule stated in the agreement, among other things, the Group reasonably considered then that the agreement had not been and would not be proceeded with. After that, the counterparty would like to resume its cooperation with the Group with respect to the development of the project and in July 2012, paid us in full the prepayment amount. Further, the counterparty has obtained the relevant land use rights certificates and the relevant permits and in view of which, the Group have proceeded with the project in the second half of 2012. It is the intention of the parties to enter into a supplemental agreement setting out the terms and conditions for the development of the project given the notable delay in the progress and possible changes to the development scale of the project. As of December 31, 2013, no supplemental agreement has been entered into by the parties.

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土地儲備

於2013年12月31日，本集團於中國的土地儲備（不包括投資性物業及持作自用的物業）合計2,796,835平方米。土地儲備的平均單位收購成本為每平方米人民幣1,588元，約為當期簽約單價的14.1%。

Land Bank

As at December 31, 2013, the Group's total land bank in the PRC (excluding investment properties and properties held for own use) was 2,796,835 sq.m. The average unit acquisition cost of its land bank was RMB1,588 per sq.m., accounting for approximately 14.1% of unit price of current contracted sales.



附註：本集團之土地儲備分佈於北京、九江、仙桃、武漢、南昌、太原、長沙及綏中（綏中項目是2013年12月9日公告關聯交易獲取的项目，該交易已在2014年1月25日召開股東特別大會後完成）。

Note: The land bank of the Group includes lands in Beijing, Jiujiang, Xiantao, Wuhan, Nanchang, Taiyuan, Changsha and Suizhong (Suizhong project was obtained through a connected transaction as set out in the announcement dated on 9 December 2013, the transaction has been completed upon the extraordinary general meeting on 25 January 2014)

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本集團的土地儲備地區分佈如下：

The geographic spread of the land bank of the Group was as follows:

表三：本集團土地儲備

Table 3: Land bank of the Group

國內土地儲備 Land bank in China		本集團 應佔權益 Attributable interest to the Group	2013年 12月31日 未售總 建築面積 Total GFA unsold as at December 31, 2013
項目名稱 Project name	城市 City		
仙桃滿庭春MOMΛ	仙桃		
Xiantao Man Ting Chun MOMΛ	Xiantao	100%	814,540
長沙開福滿庭春MOMΛ	長沙		
Changsha Kaifu Man Ting Chun MOMΛ	Changsha	100%	540,685
長沙滿庭春MOMΛ	長沙		
Changsha Man Ting Chun MOMΛ	Changsha	100%	35,445
萬國城MOMΛ (太原)	太原		
Wan Guo Cheng MOMΛ (Taiyuan)	Taiyuan	100%	335,859
武漢滿庭春MOMΛ	武漢		
Wuhan Man Ting Chun MOMΛ	Wuhan	100%	283,100
南昌滿庭春MOMΛ (國際)	南昌		
Nanchang Man Ting Chun MOMΛ (International)	Nanchang	100%	207,084
九江滿庭春MOMΛ	九江		
Jiujiang Man Ting Chun MOMΛ	Jiujiang	100%	174,754
北京大興採育地塊	北京		
Parcel in Caiyu County, Daxing District, Beijing	Beijing	100%	152,400
南昌滿庭春MOMΛ (紅灣)	南昌		
Nanchang Man Ting Chun MOMΛ (Hongwan)	Nanchang	100%	90,432
南昌滿庭春MOMΛ	南昌		
Nanchang Man Ting Chun MOMΛ	Nanchang	100%	66,913
當代MOMΛ	北京		
Modern MOMΛ	Beijing	100%	34,412
萬國城MOMΛ (長沙)	長沙		
Wan Guo Cheng MOMΛ (Changsha)	Changsha	100%	29,131
MOMΛ 萬萬樹	北京		
MOMΛ Forest Forever	Beijing	100%	14,338
當代城市家園	北京		
Modern City Garden	Beijing	100%	9,437
上地MOMΛ	北京		
Shangdi MOMΛ	Beijing	100%	4,460
iMOMΛ	北京		
iMOMΛ	Beijing	100%	1,262
悅MOMΛ	北京		
YMOMΛ	Beijing	100%	2,139
萬國城MOMΛ	北京		
Wan Guo Cheng MOMΛ	Beijing	100%	444
			2,796,835

* 附註：未售總建築面積包括累計已簽銷售合同的已出售但未交付建築面積。

*Note: Total GFA unsold includes aggregated GFA sold but undelivered with sales contracts.

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本集團在美國德克薩斯州皮爾蘭全資擁有一幅地盤面積約196,156平方米的地塊用作日後發展。至目前為止，該地塊仍處於前期規劃階段，尚不能準確預計建築面積數據。

截至2013年12月31日止年度，本集團分別收購5塊土地，資料如下：

根據本公司於2013年6月28日就其股份於香港首次公開招股而刊發的招股章程（「招股章程」）所披露，本集團當時正在申請獲取地盤面積約25,004平方米地塊的土地使用權，以進一步發展九江滿庭春MOMΛ項目。本集團已於2013年6月悉數支付上述地塊的相關土地出讓金約人民幣20.3百萬元，本集團已於2013年7月15日獲取土地及相關國有土地使用證。本集團預計該地塊的總建築面積將為86,141平方米。

於2013年8月14日，本集團通過南昌市國有建設用地使用權網上掛牌活動，成功獲得江西省南昌市新建縣兩塊土地的土地使用權及其全部權益，總代價分別為人民幣287百萬元及人民幣704百萬元。本集團預計該兩塊地塊的總建築面積分別約78,000平方米和約175,000平方米。以上地塊的土地出讓金將由本集團之內部資源支付。

於2013年10月31日，本集團通過武漢市國有建設用地使用權網上掛牌活動，成功獲得湖北省武漢市東湖開發區編號為p(2013)163的地塊的土地使用權及其全部權益，總代價為人民幣789百萬元。本集團預計該地塊的建築面積約235,000平方米。以上地塊的土地出讓金將由本集團之內部資源支付。

於2013年12月24日，本集團通過北京市國土資源局國有土地使用權掛牌活動，成功獲得中華人民共和國北京市大興區採育鎮DX10-0001-6006地塊二類居住用地國有建設用地使用權。土地收購價格為人民幣685百萬元，本集團預計該地塊的總建築面積將為150,199平方米。以上土地出讓金將由本集團之內部資源支付。

The Group wholly owns a parcel of land with a site area of approximately 196,156 sq.m. located in Pearland, Texas, the U.S. for future development. So far, this parcel of land is still at the early stage of planning, and the estimated GFA data has not been determined accurately.

For the year ended December 31, 2013, the Group acquired 5 parcels of land, the information of which is as follows:

As disclosed in the prospectus (the "Prospectus") issued by the Company on June 28, 2013 in connection with the initial public offering of its shares in Hong Kong, the Group was applying to obtain the land use rights of a piece of land with a site area of approximately 25,004 sq.m. for further development of its Jiujiang Man Ting Chun MOMΛ Project. The Group fully paid relevant land grant premium of the abovementioned parcels of land of approximately RMB20.3 million in June 2013, and also obtained such land and relevant State-owned Land Use Rights Certificates on July 15, 2013. The Group estimates that the total GFA of this land will be 86,141 sq.m.

On August 14, 2013, the Group successfully acquired the land use rights and its entire interest of two parcels of land located in Xinjian county, Nanchang city, Jiangxi Province through an online auction of land use rights of state-owned construction land in Nanchang city. The aggregated considerations were RMB287 million and RMB704 million, respectively. The Group has estimated that the total GFA of such two parcels of land will be approximately 78,000 sq.m. and 175,000 sq.m., respectively. The land grant premium of the above mentioned parcels of land will be financed by the Group's internal resources.

On October 31, 2013, the Group successfully acquired the land use right and its entire interest of a parcel of land located in Donghu Development Zone (東湖開發區) with the No. p(2013)163, Wuhan, Hubei Province through an online auction of land use rights of state-owned construction land in Wuhan City. The aggregated consideration was RMB789 million. The Group has estimated that the total GFA of such parcel of land will be approximately 235,000 sq.m.. The land grant premium of the above mentioned parcel of land will be financed by the Group's internal resources.

On December 24, 2013, the Group acquired the State-owned construction land use right over a parcel of class 2 residential land DX10-0001-6006 at Caiyu Town, Daxing District, Beijing, PRC through bidding of State-owned land use right organised by Beijing Municipal Bureau of Land and Resources at a cost of RMB685 million. The Group has expected that such parcel has a GFA of 150,199 sq.m. The land grant premium of the above mentioned parcel of land will be financed by the Group's internal resources.

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主要項目

MAJOR PROPERTIES

項目 Project	本集團 應佔權益 Attributable interest to the Group	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 total GFA (平方米) (sq.m.)	已交房 總建築面積 GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 total GFA with lease over 5 years (平方米) (sq.m.)	預期／實際	預期／實際	主要用途 Major usage	階段 Status	地址 Address
								動工日 Expected/ Actual commencement date	竣工日 Expected/ Actual completion date			
當代MOMA Modern MOMA	100%	60,004.00	157,577.00	114,028.02	34,412.00	2,665.67	6,471.31	2005.11 – 2007.11	2008.06 – 2010.11	住宅、商業、 車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 Xiangheyuan road 1, Dongcheng District, Beijing
萬國城MOMA Wan Guo Cheng MOMA	100%	47,662.00	283,854.00	274,651.90	444.00	8,758.10	-	2001.09 – 2004.11	2002.12 – 2007.04	住宅、商業、 車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 Xiangheyuan road 1, Dongcheng District, Beijing
MOMA萬萬樹 MOMA Forest Forever	100%	183,161.00	100,141.00	85,021.00	14,338.00	782.00	-	2006.04 – 2006.07	2012.07 – 2012.12	住宅、商業、 車庫 Residential, commercial, car parks	完工 Completed	北京市順義區 高麗營鎮火寺路 Gaoliying Huosi Road, Shunyi District, Beijing
南昌滿庭春MOMA Nanchang Man Ting Chun MOMA	100%	116,349.00	251,833.00	181,981.31	66,913.00	636.12	2,302.57	2010.09 – 2011.01	2011.08 – 2013.12	住宅、商業、 車庫 Residential, commercial, car parks	完工 Completed	江西省南昌市 青山湖區城東一路 Dongyi Road, Qingshanhu District, Nanchang City, Jiangxi Province
萬國城MOMA (太原) Wan Guo Cheng MOMA (Taiyuan)	100%	124,496.00	584,641.00	248,782.00	335,859.00	-	-	2009.12 – 2010.09	2013.02 – 2015.12	住宅、商業、 車庫 Residential, commercial, car parks	在建 Under construction	山西省太原市 長風西街16號 Changfeng West Street 16, Taiyuan City, Shanxi Province

管理層討論及分析 Management Discussion and Analysis

項目 Project	本集團 應佔權益 Attributable interest to the Group	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 total GFA (平方米) (sq.m.)	已交房 總建築面積 GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 total GFA with lease over 5 years (平方米) (sq.m.)	預期/實際	預期/實際	主要用途 Major usage	階段 Status	地址 Address
								動工日 Expected/ Actual construction commencement date	竣工日 Expected/ Actual construction completion date			
長沙滿庭春MOMA Changsha Man Ting Chun MOMA	100%	338,794.00	1,078,751.00	455,218.74	605,261.00	3,664.14	14,607.12	2007.07 – 2010.03	2013.10 – 2015.10	住宅、商業、 車庫 Residential, commercial, car parks	在建 Under construction	湖南省 長沙市開福區 福元西路199號 Fuyuan West Road 199, Kaifu District, Changsha City, Hunan Province
九江滿庭春MOMA Jiujiang Man Ting Chun MOMA	100%	114,634.00	325,097.55	147,295.57	174,754.00	317.10	2,730.88	2013.06 – 2014.03	'2014.11	住宅、商業、 車庫 Residential, commercial, car parks	在建 Under construction	江西省九江市 浔陽區蘆峰西路 Lufeng West Road, Xunyang District, Jiujiang City, Jiangxi Province
仙桃滿庭春MOMA Xiantao Man Ting Chun MOMA	100%	226,095.00	852,473.00	35,307.00	814,540.00	-	2,626.00	'2014.11	2013.05 – 2015.08	住宅、商業、 車庫 Residential, commercial, car parks	在建 Under construction	湖北省仙桃市 干河辦事處 黃金大道西段88號 Ganhe Bangshichu Huangjin West 88, Xiantao City, Hubei Province
武漢滿庭春MOMA Wuhan Man Ting Chun MOMA	100%	94,052.00	283,100.00	-	283,100.00	-	-	'2014.05	'2014.03	住宅、商業、 車庫 Residential, commercial, car parks	計劃 Planning	湖北省武漢市 東湖開發區 光谷四路 Guanggusi Road, Donghu Development District, Wuhan City, Hubei Province

管理層討論及分析

Management Discussion and Analysis

項目 Project	本集團 應佔權益 Attributable interest to the Group	整個項目 所涉總地盤 面積約數	面積約數					預期/實際 動工日	預期/實際 竣工日	主要用途 Major usage	階段 Status	地址 Address
		Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 total GFA (平方米) (sq.m.)	已交房 總建築面積 GFA delivered (平方米) (sq.m.)	總建築面積 減已交房 總面積 total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 total GFA with lease over 5 years (平方米) (sq.m.)	Expected/ Actual commencement date	Expected/ Actual completion date			
南昌滿庭春 MOMA (國際) Nanchang Man Ting Chun MOMA	100%	70,000.07	207,084.00	-	207,084.00	-	-	2014.04	2016.04	住宅、商業、 車庫 Residential, commercial, car parks	計劃 Planning	江西省南昌市 新建縣長征西路 Changzhen West Road, Xinjian County, Nanchang City, Jianxi Province
北京大興採育地塊 Parcel in Caiyu County, Daxing District, Beijing	100%	61,305.61	152,400.00	-	152,400.00	-	-	2014.06	2016.06	住宅、商業、 車庫 Residential, commercial, car parks	計劃 Planning	北京市大興 採育鎮採育街 Caiyu Street, Daxing Caiyu, Beijing
南昌滿庭春 MOMA (紅灣) Nanchang Man Ting Chun MOMA (Hongwan)	100%	31,200.52	90,432.00	-	90,432.00	-	-	2014.03	2016.03	住宅、商業、 車庫 Residential, commercial, car parks	計劃 Planning	江西省南昌市 新建縣工業大道 Gongye Street, Xinjianxuan, Nanchang City, Jiangxi Province
合計 Total		<u>1,467,753.20</u>	<u>4,367,383.55</u>	<u>1,542,285.54</u>	<u>2,779,537.00</u>	<u>16,823.13</u>	<u>28,737.88</u>					

管理層討論及分析 Management Discussion and Analysis

發展中項目

PROJECTS UNDER DEVELOPMENT



萬國城MOMΛ (太原)：
Wan Guo Cheng MOMΛ (Taiyuan):

萬國城MOMΛ (太原)是集零售商鋪、五星級酒店、辦公室及服務式公寓為一體的豪華社區綜合體。樓盤位於山西省太原市長風商務區，即該市的主要開發區，緊鄰山西省大劇院、省圖書館、省美術館、省博物館及省科技館。該項目二期建築面積為251,610平方米，已售面積12,513平方米；三期建築面積為108,012平方米，已售面積48,051平方米。

Wan Guo Cheng MOMΛ (Taiyuan) is a luxury complex of retail shops, 5-star hotels, offices and serviced apartments, which is located at Changfeng Business District, Taiyuan, Shanxi Province, the major development area of the city. Wan Guo Cheng MOMΛ (Taiyuan) is within close proximity of Shanxi Grand Theatre, Shanxi Library, Shanxi Art Gallery, Shanxi Museum and Shanxi Science & Technology Museum. Phase 2 of the project has a GFA of 251,610 sq.m. and the area sold amounts to 12,513 sq.m. Phase 3 of the project has a GFA of 108,012 sq.m. and the area sold amounts to 48,051 sq.m.



南昌滿庭春MOMΛ：
Nanchang Man Ting Chun MOMΛ:

南昌滿庭春MOMΛ是一個擁有住宅單位、零售商鋪、會所、超市、幼稚園、游泳池和餐廳的社區。樓盤位於江西省南昌市青山湖的東側，在南昌市中心25分鐘車程範圍內。節能、舒適和設計創新是該社區的主要特性，我們嘗試創建南昌第一個多功能的新社區。該項目建築面積為251,833平方米，已售面積200,047平方米。

Nanchang Man Ting Chun MOMΛ is a community consisting of residential units, retail shops, clubhouse, supermarket, kindergarten, swimming pool and restaurants. It is located at the east side of Qingshan Lake, Nanchang, Jiangxi Province and within a 25-minute drive of downtown Nanchang. This project is an attempt to create Nanchang's first new mixed-use community that features energy conservation, comfort and design innovation. The project has a GFA of 251,833 sq.m. and the area sold amounts to 200,047 sq.m.



九江滿庭春MOMΛ：
Jiujiang Man Ting Chun MOMΛ：

九江滿庭春MOMΛ是九江唯一的高端住宅及商業發展項目。坐落在江西省九江市潯陽區，面向長江。為了改善九江的居住環境，該社區會將利用地熱地源熱泵、天花板輻射和其他節能技術。該項目建築面積為241,193平方米，已售面積102,900平方米。

Jiujiang Man Ting Chun MOMΛ, the only high-end residential and commercial development in Jiujiang, is located at Xunyang District, Jiujiang City, Jiangxi Province and will face the Changjiang River. The community will utilise a ground source geothermal heat pump, ceiling radiation and other energy-saving technologies to improve the living environment of Jiujiang. The project has a GFA of 241,193 sq.m. and the area sold amounts to 102,900 sq.m.



仙桃滿庭春MOMΛ：
Xiantao Man Ting Chun MOMΛ

仙桃滿庭春MOMΛ是一個住宅及商業的發展專案，其中包含了服務式公寓、酒店、會所和學校。位於湖北省仙桃市黃金大道的南側。該項目建築面積為852,473平方米，已售面積39,862平方米。

Xiantao Man Ting Chun MOMΛ is a residential and commercial development project which contains a serviced apartment, hotel, clubhouse and school. It is located at the south side of Huangjin Boulevard, Xiantao, Hubei Province. The project has a GFA of 852,473 sq.m. and the area sold amounts to 39,862 sq.m.

管理層討論及分析 Management Discussion and Analysis



長沙開福滿庭春MOMΛ：
Changsha Kaifu Man Ting Chun MOMΛ：

長沙開福滿庭春MOMΛ：多功能的社區，包括住宅單位及零售商店。坐落於湖南省長沙市，地點於目前正在建設中的1號線地鐵的步行距離內。根據當地的地理和氣候環境設計，提供了在四季都舒適的環境。該項目建築面積為529,620平方米，已售面積99,766平方米。

Changsha Kaifu Man Ting Chun MOMΛ is a mixed use community consisting of residential units and retail shops located at Changsha, Hunan Province. It is located at Changsha, Hunan Province and within walking distance of the No. 1 Line subway which is under construction. The project was designed according to local geographical and climate conditions, and provides a comfortable environment during all four seasons. The project has a GFA of 529,620 sq.m. and the area sold amounts to 99,766 sq.m.



管理層討論及分析 Management Discussion and Analysis

財務回顧

收益

本集團的收益由截至2012年12月31日止年度約人民幣1,965.2百萬元增加約76.5%至截至2013年12月31日止十二個月約人民幣3,469.0百萬元，主要由於當代MOMΛ、萬國城MOMΛ(太原)、南昌滿庭春MOMΛ以及九江滿庭春MOMΛ等項目錄得銷售收入所致。本集團物業相關的已交付建築面積由截至2012年12月31日止年度約182,086平方米增加至截至2013年12月31日止年度約367,098平方米。

銷售成本

本集團2013年的銷售成本為人民幣2,099.0百萬元，比2012年增加約92.1%，主要原因為銷售面積增加及2013年內銷售之物業成本較高。

毛利及毛利率

基於上文所述，本集團2013年的毛利為人民幣1,370.0百萬元，為2012年增加約57.0%，而2013年的毛利率為39.5%，比2012年下降約4.9個百分點。

其他收入、收益及虧損

其他收入、收益及虧損由截至2012年12月31日止年度約人民幣173.6百萬元減少約95.0%至截至2013年12月31日止年度約人民幣8.7百萬元，主要由於截至2012年12月31日止年度確認水錶廠區項目的安置補償(其詳情載於招股章程)約人民幣146.9百萬元所致。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 76.5% to approximately RMB3,469.0 million for the year ended December 31, 2013 from approximately RMB1,965.2 million for the year ended December 31, 2012. Such increase was mainly attributable to sales revenue from the projects, such as Modern MOMΛ, Wan Guo Cheng MOMΛ (Taiyuan), Nanchang Man Ting Chun MOMΛ and Jiujiang Man Ting Chun MOMΛ. The related property delivered GFA of the Group increased from approximately 182,086 sq.m. for the year ended December 31, 2012 to approximately 367,098 sq.m. for the year ended December 31, 2013.

Cost of Sales

The Group's cost of sales increased by approximately 92.1% to RMB2,099.0 million in 2013 from 2012. Such increase was mainly due to an increase in sales area with higher cost of sales in 2013.

GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 57.0% to RMB1,370.0 million in 2013 from 2012 and the Group's gross profit margin in 2013 was 39.5%, which decreased by approximately 4.9 percentage points as compared to 2012.

OTHER INCOME, GAINS AND LOSS

Other income, gains and loss for the year ended December 31, 2013 decreased by approximately 95.0% to approximately RMB8.7 million from approximately RMB173.6 million for the year ended December 31, 2012. This decrease was primarily due to the recognition of resettlement compensation with respect to the Water Metre Plant Area Project (details of which are set out in the Prospectus) of approximately RMB146.9 million for the year ended December 31, 2012.

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公允價值變動

公允價值變動包括持作買賣投資公允價值變動、已竣工待售物業轉撥至投資物業的公允價值收益、及投資物業公允價值變動。截至2013年12月31日止年度本公司的公允價值變動為人民幣76.5百萬元，比2012年的人民幣137.7百萬元減少約44.5%。主要原因是已竣工待售物業轉撥至投資物業的公允價值收益減少所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2012年12月31日止年度約人民幣121.7百萬元增加約40.4%至截至2013年12月31日止年度約人民幣170.8百萬元，主要乃由於本集團物業的預售量於2013年大幅增加，引致相關銷售及分銷開支相應增加。

CHANGE OF FAIR VALUES

Change of fair value includes change in fair value of held for trading investment, fair value gain of completed properties for sale upon transfer to investment properties and changes in fair value of investment properties. The changes in fair values for the year ended December 31, 2013 dropped from RMB137.7 million in 2012 to RMB76.5 million, representing a decrease of approximately 44.5%, which was mainly attributable to a decrease in fair value gain of completed properties for sale upon their transfer to investment properties.

SELLING AND DISTRIBUTION EXPENSES

The selling and distribution expenses of the Group for the year ended December 31, 2013 increased by approximately 40.4% to approximately RMB170.8 million from approximately RMB121.7 million for the year ended December 31, 2012, primarily due to a substantial increase in the pre-sales volume of the Group's properties in 2013, resulting in corresponding increase in the related selling and distribution expenses.



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行政開支

本集團的行政開支由截至2012年12月31日止年度約人民幣150.1百萬元增加約36.0%至截至2013年12月31日止年度約人民幣204.1百萬元，主要乃由於本集團多個項目同時開工所致日常管理費用增加。

融資成本

本集團的融資成本由截至2012年12月31日止年度約人民幣98.1百萬元大幅減少約63.7%至截至2013年12月31日止年度約人民幣35.6百萬元，主要乃由於2013年平均其他貸款結餘較2012年大幅減少。

請參閱財務報表附註7的資本化利息明細。

稅前溢利

根據上述原因，本集團的稅前溢利由截至2012年12月31日止年度約人民幣797.8百萬元增加約28.2%至截至2013年12月31日止年度約人民幣1,022.6百萬元。

所得稅開支

本集團的所得稅開支由截至2012年12月31日止年度約人民幣319.4百萬元增加約54.7%至截至2013年12月31日止年度約人民幣494.2百萬元，主要由於收益的增加。

ADMINISTRATIVE EXPENSES

The administrative expenses of the Group for the year ended December 31, 2013 increased by approximately 36.0% to approximately RMB204.1 million from approximately RMB150.1 million for the year ended December 31, 2012, primarily due to the increase of day-to-day management expenses arising from commencement of various projects at the same time.

FINANCE COSTS

The finance costs of the Group amounted to approximately RMB35.6 million for the year ended December 31, 2013, representing a significant decrease of approximately 63.7% from approximately RMB98.1 million for the year ended December 31, 2012. This decrease was primarily attributable to a significant decrease in average balances of other loans for 2013 as compared to 2012.

For detail breakdown of interest capitalisation, please refer to note 7 of the financial statements.

PROFIT BEFORE TAXATION

The profit before taxation of the Group for the year ended December 31, 2013 increased by approximately 28.2% to approximately RMB1,022.6 million from approximately RMB797.8 million for the year ended December 31, 2012 for the above reasons.

INCOME TAX EXPENSE

The income tax expense of the Group for the year ended December 31, 2013 increased by approximately 54.7% to approximately RMB494.2 million from approximately RMB319.4 million for the year ended December 31, 2012, primarily due to an increase in revenue.

管理層討論及分析 Management Discussion and Analysis

本公司擁有人應佔期內溢利

基於上文所述，本公司擁有人應佔本集團的期內溢利由截至2012年12月31日止年度約人民幣471.5百萬元增加約12.2%至截至2013年12月31日止年度約人民幣528.9百萬元。2012年溢利包含土地安置項目收入（水表廠區項目）約人民幣146.9百萬元。若扣除上述非經常性質的2012年其他收入及相關稅項開支（按25%實際稅率計算），則本公司擁有人應佔期內溢利將較2012年增加約45.6%。

流動資金、財務及資本資源

現金狀況

於2013年12月31日，本集團的現金、受限制現金及銀行結餘約為人民幣2,869.5百萬元（2012年12月31日：人民幣872.9百萬元），較2012年12月31日增加約228.7%。其中，於2013年12月31日，本集團部份現金乃存放於若干銀行，作為銀行向本集團物業買家授出的按揭貸款融資的擔保存款。於2013年12月31日，以上擔保存款合計約為人民幣112.4百萬元。

借款及抵押本集團資產

於2013年12月31日，本集團的總借款約為人民幣2,158.9百萬元，包括銀行及其他貸款約人民幣1,254.1百萬元及優先票據約人民幣904.8百萬元（包括優先票據）。於2013年12月31日，本集團以賬面值約人民幣1,800.3百萬元投資物業、預付租賃款項、發展中物業、持作銷售物業、物業、廠房及設備等本集團資產作為本集團獲授的若干銀行及其他融資的抵押擔保。本集團所有銀行貸款的大部分賬面值均以人民幣計值。本集團的境內銀行貸款乃以與中國人民銀行貸款基準利率掛鈎的浮動利率計息。本集團承擔的利率風險主要來自境內銀行貸款的浮動利率。

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY

As a result of the foregoing, the profit of the Group for the period attributable to owners of the Company for the year ended December 31, 2013 increased by approximately 12.2% to approximately RMB528.9 million from approximately RMB471.5 million for the year ended December 31, 2012. The income from the land resettlement project (Water Metre Plant Area Project) amounted to approximately RMB146.9 million in the profit for 2012. Profit for the period attributable to owners of the Company would record an increase of approximately 45.6% from 2012 if the income and respective tax expenses, calculated based on 25% effective tax rate, was excluded and not accounted for as other income in 2012 given its non-recurrent nature.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at December 31, 2013, the Group had cash, restricted cash and bank balances of approximately RMB2,869.5 million (December 31, 2012: RMB872.9 million), representing an increase of approximately 228.7% as compared with that as at December 31, 2012. As at December 31, 2013, some of the Group's cash was deposited with certain banks as guarantee deposits for mortgage financing loans granted to purchasers of the Group's properties. As at December 31, 2013, the above guarantee deposits amounted to approximately RMB112.4 million in total.

Borrowings and pledge of the Group's assets

As at December 31, 2013, the Group had total borrowings of approximately RMB2,158.9 million, including bank and other loans of approximately RMB1,254.1 million and senior notes of approximately RMB904.8 million (senior debt included). As at December 31, 2013, certain banking and other facilities granted to the Group were secured by the Group's assets, such as investment properties, prepaid lease payment, properties under development, properties held for sale, property, plant and equipment, which had a carrying amount of approximately RMB1,800.3 million. Majority of the carrying value of all the Group's bank loans was denominated in RMB. Domestic bank loans of the Group bore interests at variable rates pegged with the benchmark loan interest rates quoted by the People's Bank of China. The Group was exposed to interest rate risk which mainly related to variable interest rates of the domestic bank loans.

管理層討論及分析 Management Discussion and Analysis

債務明細

按借款類型及到期情況劃分

Breakdown of indebtedness

By type of borrowings and maturity

		2013年 12月31日 December 31, 2013 人民幣千元 RMB'000	2012年 12月31日 December 31, 2012 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	237,400	109,000
一年以上，但不超過兩年	Over one year and within two years	437,200	351,900
兩年以上，但不超過三年	Over two years and within three years	20,000	179,000
三年以上，但不超過四年	Over three years and within four years	20,000	20,000
四年以上，但不超過五年	Over four years and within five years	20,000	20,000
五年以上	Over five years	110,000	130,000
小計	Subtotal	844,600	809,900
境內信託及其他貸款	Onshore trust and other loans		
一年以上，但不超過兩年	Over one year and within two years	390,000	300,000
境外銀行貸款	Offshore bank loans		
一年內	Within one year	19,510	-
境外優先票據	Offshore senior notes		
四年以上，但不超過五年	Over four years and within five years	904,753	-
總計	TOTAL	2,158,863	1,109,900
減：	Less:		
現金及受限現金	Cash and restricted cash	2,869,509	872,937
淨現金／(債務)	Net cash/(debt)	710,646	(236,963)
權益總額	Total equity	2,470,993	1,500,749
淨負債率	Net debt to equity	淨現金	15.8%
總債／總權益	Total debt/total equity	87.4%	74.0%

管理層討論及分析 Management Discussion and Analysis

按貨幣種類劃分

By currency denomination

		2013年 12月31日 December 31, 2013 人民幣千元 RMB'000	2012年 12月31日 December 31, 2012 人民幣千元 RMB'000
按借款類型及到期情況劃分	By type of borrowings and maturity		
– 以人民幣計值	– Denominated in RMB	1,234,600	1,109,900
– 以美元計值	– Denominated in USD	924,263	–
		2,158,863	1,109,900

槓桿

Leverage

於2013年12月31日，本集團錄得淨現金約人民幣710.6百萬元。本集團淨流動資產（流動資產減流動負債）由2012年12月31日的約人民幣298.1百萬元上升約327.7%至2013年12月31日的約人民幣1,274.9百萬元，而流動比率（流動資產／流動負債）則由2012年12月31日的約105.1%上升至2013年12月31日的約119.2%。

As at December 31, 2013, the Group recorded net cash of approximately RMB710.6 million. The Group's net current assets (being current assets less current liabilities) increased by approximately 327.7% to approximately RMB1,274.9 million as at December 31, 2013 from approximately RMB298.1 million as at December 31, 2012. Its current ratio (being current assets/current liabilities) increased from approximately 105.1% as at December 31, 2012 to approximately 119.2% as at December 31, 2013.

外幣風險

Foreign Currency Risk

本集團的功能貨幣為人民幣，大多數交易均以人民幣計值。本集團海外業務的交易（如購買持作日後發展的土地）及若干已產生的開支均以外幣計值。於2013年12月31日，本集團分別擁有以美元及港元計值的資產約人民幣279.9百萬元及約人民幣32.0百萬元，及以美元計值的負債約人民幣934.0百萬元。該等款項均須承受外幣風險。本集團目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

The Group's functional currency is RMB. Most of the transactions are denominated in RMB. Transactions of the Group's foreign operations (such as the purchase of land held for future development) and certain expenses incurred are denominated in foreign currencies. As at December 31, 2013, the Group had assets which are denominated in US dollars and HK dollars of approximately RMB279.9 million and approximately RMB32.0 million, respectively and liabilities which are denominated in US dollars of approximately RMB934.0 million. Those amounts were exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy in place but the management will monitor foreign exchange exposure and will consider to hedge against any significant foreign currency exposure when necessary.

管理層討論及分析 Management Discussion and Analysis

或然負債

於2013年12月31日，本集團就與國內銀行向其客戶提供按揭銀行貸款有關的擔保擁有或然負債約人民幣2,128.4百萬元（2012年12月31日：約人民幣1,434.7百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲得解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。

僱員及薪酬政策

於2013年12月31日，本集團共有725名僱員（2012年12月31日：495名）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

資金及庫務政策及目標

董事會在每個月的第一個星期舉行會議，與財務及經營團隊談論現金狀況及負債情況。此外，董事會辦公室每週向董事會成員傳閱資本市場報告，故董事會可評估股本/債券融資契機。在項目層面，預期全部項目內部投資回報率將超過15%至20%水平，取決於項目所在地及類別。

重大投資收購及出售資產

於2013年度內，除出售於北京當代摩碼投資管理有限公司及綏中縣長龍房地產開發有限公司之全部權益外（詳情披露於招股章程），本集團並無任何重大收購及出售資產事項。

Contingent Liabilities

As at December 31, 2013, the Group had contingent liabilities amounting to approximately RMB2,128.4 million (December 31, 2012: approximately RMB1,434.7 million) in relation to guarantees provided to the domestic banks for their mortgage bank loans granted to the Group's customer. Under the terms of the guarantees, if a purchaser has defaulted on mortgage payments, the Group will be liable for the payment of outstanding mortgage principals plus accrued interest and penalties as owed by the defaulted purchasers to banks, and, in such circumstances, the Group will be entitled to take over the legal title and ownership of the relevant property. These guarantees will be released upon the earlier of: (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgaged property and cancellation of mortgage registration.

Employees and Compensation Policy

As at December 31, 2013, the Group had 725 employees (December 31, 2012: 495). Employee's remuneration is determined based on the employee's performance, skills, knowledge, experience and market trends. The Group regularly reviews compensation policies and programs, and will make any necessary adjustment in order to be in line with the remuneration levels in the industry norm. In addition to basic salaries, employees may be granted with discretionary bonus and cash awards based on individual performance.

FUND AND TREASURY POLICIES AND OBJECTIVES

The Board holds meeting with finance and operation teams in the first week of every month to discuss the cash situation and indebtedness situation. In addition, board office circulates weekly capital market reports to board members so that the Board can assess equity/bond financing opportunities. At project level, all projects are expected to reach over 15%-20% Internal Rate of Return, depending on the location and categories of the projects.

MATERIAL INVESTMENT ACQUISITION AND DISPOSAL OF ASSETS

During 2013, the Group had no material acquisition and disposal of assets, save the disposal of its entire interests in Beijing Modern MOMA Investment Management Co., Ltd. and Suizhong Xian Changlong Property Development Co., Ltd. as disclosed in detail in the Prospectus.

投資者關係報告

Investor Relations Report

本集團自2013年中本公司股份上市以來，極為重視與投資者、媒體及其他利益相關人士的溝通。本集團投資者關係部門通過多種渠道，包括刊發中期報告、召開業績發佈會、發放新聞稿、公司月刊及公告和本集團的官方網站，遵循準確、及時、透明的資訊披露原則，適時準確地向市場傳達本集團的最新消息。以深化市場對本集團的瞭解，保持高水準的企業透明度，從而最大程度地為股東及其他利益相關人士創造價值。

年內，本集團網站也進行了全方位的改版，設計了全新的更為友好的界面，增加了更多的關於本集團的各項資訊。亦通過一對一會議、電話或電郵往來、路演及研討會等多種渠道拓展新的投資者關係，保證與投資者直接溝通的同時，也積極獲取投資者對本集團的建議及回饋，以此改進本集團的企業管治水準，不斷為股東、投資者、社會創造價值增值。

今年10月，本集團發行了2018年到期的1.5億美元優先票據，投資者對本集團的債券極為追捧，於交易後也積極關注公司各項資訊。致使市場對本集團及時分享業務進展的需求更大。本集團定會繼續保持高標準、及時、準確、透明的資訊披露。

Since the listing of the Company's shares in mid 2013, the Group has attached great importance to communications with investors, the media and other stakeholders. The investor relations department has released the latest news of the Group to the market promptly and accurately through various channels such as interim report, results briefing, press release, corporate monthly and announcement, as well as the website of the Group in compliance with the principle of "accurate, timely, and transparent" information disclosure. The Group strives to make the market have a deep understanding of the Group and maintain high corporate transparency in order to create maximum value for shareholders and other stakeholders.

During the year, the website of the Group also had a comprehensive revamp with brand new and more user-friendly interface, as well as more information related to the Group. The Group also expanded new investor relations through multi channels such as one-to-one meetings, telephone and e-mail exchange, roadshows and seminars. Those not only ensured direct communication with investors but also actively sought suggestions and feedbacks for the Group from investors, thereby improving the corporate governance of the Group and continuously creating value for shareholders, investors and the society.

In October 2013, US\$150 million senior notes due 2018 were issued by the Group. The bonds of the Group were well-received by investors, who also kept a close eye on the information of the Company even after the transactions. The demand for timely disclosure of the Group's business progress grew in the market. The Group will definitely keep on offering accurate and transparent information of high quality on a timely basis.

投資者關係報告 Investor Relations Report

投資者關係活動

INVESTOR RELATIONS EVENTS

2013年本集團的主要投資者關係活動

Key investor relations events of the Group in 2013

時間 DATE	活動 EVENT	主辦單位 ORGANIZER	地點 LOCATION
2013年6月24日至30日 June 24 – 30, 2013	上市路演 Listing roadshow	當代置業 Modern Land	香港／深圳 Hong Kong/ Shenzhen
2013年6月25日 June 25, 2013	投資者午餐會 Investor Luncheon	當代置業 Modern Land	香港 Hong Kong
2013年6月25日 June 25, 2013	股評家晚宴 Dinner with stock commentators	當代置業 Modern Land	香港 Hong Kong
2013年6月27日 June 27, 2013	上市新聞發佈會 Listing press conference	當代置業 Modern Land	香港 Hong Kong
2013年7月1日至3日 July 1 – 3, 2013	上市路演 Listing roadshow	當代置業 Modern Land	倫敦 London
2013年7月12日 July 12, 2013	港交所上市掛牌儀式 Listing Ceremony at HKEX	當代置業 Modern Land	香港 Hong Kong
2013年7月12日 July 12, 2013	當代置業與藝術門酒會 Modern Land & Pearl Lam Galleries Cocktail Party	當代置業 Modern Land	香港 Hong Kong
2013年7月12日 July 12, 2013	上市慶祝晚宴 Listing celebration dinner	當代置業 Modern Land	香港 Hong Kong
2013年8月28日 August 28, 2013	2013年中期業績發佈 2013 interim results announcement	當代置業 Modern Land	香港 Hong Kong
2013年8月28日 August 28, 2013	投資者及分析師推介會 Investor and analyst briefings	當代置業 Modern Land	香港 Hong Kong
2013年9月24日至26日 September 24 – 26, 2013	優先票據交易路演 Senior notes transaction roadshow	當代置業 Modern Land	香港 Hong Kong 新加坡 Singapore
2013年12月2日 December 2, 2013	全國工商聯房地產商會11週年慶 CRECC 11th Anniversary	全國工商聯 房地產商會 China Real Estate Chamber of Commerce	香港 Hong Kong

企業社會責任報告

Corporate Social Responsibility Report

打造綠色+舒適+節能+全生命週期的生活家園

隨著經濟的發展，中國居民對生活品質的要求越來越高，節能、綠色的產品會逐漸成為市場的主導。同時，國家已經明確綠色、節能建築是中國房地產業未來發展的必然方向。公司早於其他內地房地產企業，從公司成立後不久即開始著力於綠色節能地產的研究與開發，目前已在本地細分市場中贏得了巨大的領先優勢。

當代置業始終秉承「科技建築，品位生活」的開發理念，堅持「自然樸素、和諧健康；簡單專注、生生不息」的發展哲學，圍繞「愛我家園行動」的主題思想，為消費者提供舒適而節能的產品，不僅改善居住者生活環境的品質，亦關愛自然、關注節能環保，帶給居住者精誠所至、真實品位的生活體驗。

公司於2002年創造「MOMΛ」概念，集大型房地產項目開發、先進的建築施工技術、原創建築施工設計、現代化城市生活方式及人文關懷為一體的概念，極力打造的MOMΛ系列產品，已成為中國節能地產領域的標誌性品牌。當代置業在整合並應用可持續發展技術及高質量生活環境設計的能力，加上公司開發及銷售相關物業的出色業績，讓公司在薈薈中國物業開發商中脫穎而出。當代置業在北京、山西、湖南、湖北、江西等省市，尤其是冬冷夏熱地區和遭受空氣污染危害嚴重的地區，打造萬國城MOMΛ、上品格MOMΛ、滿庭春MOMΛ三條產品線，為廣大客戶建造舒適、健康、節能的科技住宅。

BUILDING A HOMELAND OF GREEN + COMFORT + ENERGY-SAVING + FULL LIFE CIRCLE

As economic grows and Chinese residents' greater demand for better life quality, energy-saving and green products will gradually dominate the market. Meanwhile, as the government has made clear that green and energy-saving architecture will become the inevitable development direction. The Company started earlier than other enterprises in the research and development on green and energy-saving real estate, and therefore owns the competitive advantage of leading in this sub-market.

Modern Land has always been adhering to the development philosophy of "Technology Buildings and Quality Life", sticking to the development philosophy of "Natural Simplicity, Harmonious Health, Simple Focus, and Endless Vitality" and focusing on the theme of "Action of Loving My Homeland" to provide consumers with the comfortable and energy-saving products, not only improving the quality of occupiers' living environment, but also caring for the nature and focusing on energy-saving and environmental protection, thus bringing occupiers the sincere and real life experience.

In 2002, the Company created the MOMΛ concept that integrates large development, advanced construction techniques, original construction design, modern urban lifestyle and humane care, and such series of MOMΛ products built with great efforts have become the iconic brands of China's energy-saving real estate industry. The capabilities of MOMΛ in the integration of applied sustainable development technologies and high-quality living environment design, coupled with the Company's excellent performance in the development and sale of related properties, allow it to stand out among numerous Chinese property developers. Modern Land has established three product lines of Wan Guo Cheng MOMΛ, Shang Pin Ge MOMΛ and Man Ting Chun MOMΛ in a number of cities and provinces such as Beijing, Shanxi, Hunan, Hubei and Jiangxi, especially in cold winter and hot summer areas and areas vulnerable to severe air pollution, to offer comfortable, health and energy-saving technical residential buildings.

眾志成城，抗震救災，雅安地震救援行動

北京時間2013年4月20日8時2分在四川省雅安市蘆山縣發生7.0級地震，“4·20”蘆山7.0級地震造成196人遇難，21人失蹤，13,484人受傷，200餘萬人受災。在地震消息發出的第一時間，當代置業立即發出「愛我家園、心系災區」的倡議書，並在短短一周時間內，集團各中心、各公司的職員通過自己的行動表達了一份心系災區、眾志成城的團結和博愛精神，共募集資金21.92萬元，捐贈至壹基金「雅安地震救援行動」專項活動。

節能環保活動，從自我做起

「地球一小時」(英語：Earth Hour)是一個全球性節能活動，提倡於每年3月的最後一個星期六當地時間晚上20:30，家庭及商界用戶關上不必要的電燈及耗電產品一小時。當代置業作為一家綠色節能企業，積極響應「地球一小時」的號召，倡導每一位職員節電、節能。

樹木能調節氣候，保持生態平衡，樹木通過光合作用，吸進二氧化碳，吐出氧氣，使空氣清潔、新鮮。樹能防風固沙，涵養水土，還能吸收各種粉塵。每年3月份，當代置業組織集團及各項目公司職員，舉辦植樹活動，為還各個項目所在城市一片藍天做出微薄的貢獻。

WORKING TOGETHER AND FIGHTING AGAINST YA'AN EARTHQUAKE

Beijing time at 8:02 on the April 20, 2013, a magnitude 7.0 earthquake struck Lushan country, Ya'an City, Sichuan province and caused 196 people killed, 21 missing and 13,484 injured and more than 2 million affected. As soon as the news of earthquakes was released, Modern Land issued a proposal of "love our homeland and care for disaster area". In a short week, employees of every center and company under the Group raised a total of RMB219,200 for the special account of "the Ya'an earthquake rescue operations" initiated by One Foundation., such acts expressed their cares and universal love for disaster areas.

START FROM OURSELVES IN ENERGY-SAVING AND ENVIRONMENT PROTECTION

"Earth Hour" is held annually across the world at 20:30 (local time) on the last Saturday of March, aiming to save energy by encouraging households and business users to turn off non-essential lights and electrical appliances for an hour. As a green energy-saving enterprise, Modern Land responds positively to the call of "Earth Hour" and calls its every employee to save power and energy.

Tree planting activities. Trees help regulate climate, sustain the ecological balance, keep air clean and fresh through breathing in carbon dioxide and exhaling oxygen during photosynthesis, break wind and fix sands, conserve water and soil as well as absorb dust. Each March, Modern Land organizes tree planting activities for staffs from the Group and project companies and contributes to the blue sky of cities where they were.

企業管治報告

Corporate Governance Report

企業管治常規

本公司致力於實現及保持高水準的企業管治。董事會認為，有效的企業管治及披露慣例不僅對提高公司的問責精神及透明度進而增強投資者信心而言至關重要，對於本集團的長期成功亦非常關鍵。

董事會認為，自本公司股份於聯交所上市直至2013年12月31日止，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14內企業管治守則載列的守則條文，惟下文所述的守則條文第C.1.2條除外：

C.1.2每月營運報告－管理層應每月向董事會成員提供更新資料載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。自本公司上市以來直至2014年1月，本公司因疏忽並未向董事會成員發出過任何月度資料。自2014年1月開始，本公司糾正過來並開始向董事會成員發出月度資料。

董事證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的行為守則。全體董事確認彼等於回顧年內已遵守標準守則所載的規定標準。

董事會

現時，董事會由張雷先生擔任主席，由五名執行董事，及三名獨立非執行董事組成。董事會的人員組成確保了技能及經驗的平衡以適應本集團業務的要求，使之能夠出具獨立意見。

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance. It is the belief of the Board that effective corporate governance and disclosure practices are not only crucial in enhancing the Company's accountability and transparency and, in turn, investors' confidence but also important to the Group's long-term success.

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") since the listing of the Company's shares on the Stock Exchange until December 31, 2013, except for the code provision C.1.2:

Code provision C.1.2 – This code provision stipulates that management should provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. The Company did not provide the monthly updates to all members of the Board by omission since its listing until January 2014, when the Company rectified by circulation of the monthly updates.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed that they complied with the required standards set out in the Model Code during the year under review.

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Zhang Lei, consists of five executive Directors and three independent non-executive Directors. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the issuance of independent opinion.

於年內及截至本報告日期止，現任的董事包括：

執行董事

張雷先生 (主席)
鍾天降先生 (首席執行官)
張鵬先生 (於2014年1月27日獲委任)
陳音先生
范慶國先生

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

所有執行董事及獨立非執行董事均已與本公司訂立為期三年的服務合約。根據本公司的公司章程(「公司章程」)，董事會有權任命任何人士填補臨時空缺或作為新增董事。董事會所考慮的因素包括候選人的經驗、技能、知識、勝任能力以及履行盡責、勤勉及誠信義務的能力，及／或提名委員會(定義見下文)的推薦(如有)。

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事(代表董事會三分之一的人數)，其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據公司章程，至少有三分之一(倘人數不是三的倍數，則取最接近三分之一的人數)的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據公司章程細則第84條，張雷先生、鍾天降先生、張鵬先生、陳音先生、范慶國先生、秦佑國先生、崔健先生及許俊浩先生將於2014年股東週年大會上退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

The Directors who held office during the year and up to the date of this report include:

Executive Directors

Mr. Zhang Lei (*Chairman*)
Mr. Zhong Tianxiang (*Chief Executive Officer*)
Mr. Zhang Peng (appointed on January 27, 2014)
Mr. Chen Yin
Mr. Fan Qingguo

Independent Non-executive Directors

Mr. Qin Youguo
Mr. Cui Jian
Mr. Hui Chun Ho, Eric

All executive Directors and Independent non-executive Directors have entered into service contracts with the Company for a specific term of three years. Under the articles of association of the Company (the "Articles of Association"), the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director. The Board considers a candidate's experience, skill and knowledge and competency and ability to fulfill duty of care and diligence and fiduciary duty and/or recommendation by the Nomination Committee (as defined below) (if any).

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

Pursuant to the Articles of Association, at least one-third or, if the number is not a multiple of three, the nearest to one-third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. In accordance with Article 84 of the Article of Association, Mr. Zhang Lei, Mr. Zhong Tianxiang, Mr. Zhang Peng, Mr. Chen Yin, Mr. Fan Qingguo, Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric will retire and, being eligible, will offer themselves for re-election at the 2014 AGM. All other Directors will continue in office.

企業管治報告

Corporate Governance Report

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本公司股東（「股東」）及本集團的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。公司秘書備存董事會及轄下委員會的會議紀錄，若有任何董事發出合理通知，可公開有關會議紀錄供其在任何合理的時段查閱。董事會及其轄下委員會的會議紀錄是對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。董事會會議結束後，於合理時段內先後將會議紀錄的初稿及最終定稿發送全體董事，初稿供董事表達意見，最後定稿則作其紀錄之用。所有董事均有權查閱董事會文件及相關資料。該等文件及相關資料的形式及素質應足以讓董事會能就提呈董事會商議事項作出知情有根據的決定。對於董事提出的問題，發行人已盡可能作出迅速及全面的回應。

董事會成員各自並無財務、業務、家屬或其他重大／相關關係。該平衡的董事會組成可確保董事會中存在堅固的獨立性。

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the shareholders of the Company (the “Shareholders”) and the Group. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group’s business and will be provided with further documents and information upon request to enable them to make informed decisions. Minutes of board meetings and meetings of board committees are kept by the company secretary and is open for inspection at any reasonable time on reasonable notice by any director. Minutes of board meetings and meetings of board committees are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by directors or dissenting views expressed. Draft and final versions of minutes are sent to all directors for their comment and records respectively, within a reasonable time after the board meeting is held. All directors are entitled to have access to board papers and related materials. These papers and related materials are in a form and quality sufficient to enable the board to make informed decisions on matters placed before it. Queries raised by directors are received a prompt and full response.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence across the Board.

The Company has subscribed appropriate and sufficient insurance coverage on Directors’ liabilities in respect of legal actions taken against Directors arising out of corporate activities.

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「主席」）張雷先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃，檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。自2013年7月11日至2013年12月31日止期間，董事會舉行了2次常規會議。

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximizing the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Zhang Lei, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to executive Directors and the management of the Group.

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meetings to maintain an on-going dialogue with the Shareholders. For the period from July 11, 2013 to December 31, 2013, the Board held 2 regular meetings.

企業管治報告 Corporate Governance Report

各董事於2013年7月11日至2013年12月31日期間出席董事會會議及股東大會的次數載於下表：

The number of Board meetings and general meetings attended by each Director from July 11, 2013 to December 31, 2013 is set out in the following table:

董事 Directors	常規 董事會會議 Regular Board Meeting	審核委員會 會議 Audit Committee Meeting	薪酬委員會 會議 Remuneration Committee Meeting	提名委員會 會議 Nomination Committee Meeting	股東大會 General Meeting
舉行會議次數 Number of meetings held	2	1	-	-	1
張雷先生 Mr. Zhang Lei	2	-	-	-	-
陳音先生 Mr. Chen Yin	2	-	-	-	-
范慶國先生 Mr. Fan Qingguo	2	-	-	-	1
鍾天降先生 Mr. Zhong Tianxiang	2	-	-	-	-
秦佑國先生 Mr. Qin Youguo	2	1	-	-	-
崔健先生 Mr. Cui Jian	2	1	-	-	-
許俊浩先生 Mr. Hui Chun Ho, Eric	2	1	-	-	1

* 由於張鵬先生於2014年1月27日獲委任為本公司的執行董事，故彼並無於上述期間以執行董事身份出席任何董事會會議及股東大會。

* As Mr. Zhang Peng was appointed as an executive director of the Company on January 27, 2014, he did not attend any Board meetings and general meetings as an executive director during the above period.

本公司已向全體董事發出定期董事會會議的最少14日的通告及臨時董事會會議(如有)的合理並充份的提前通告，以確保(i)彼等均有機會出席會議；(ii)彼等均有機會對議程發表意見；及(iii)已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Notice of at least 14 days for regular Board meetings and sufficient notice of reasonable days for ad hoc Board meetings (if any) were given to all Directors so as to ensure that (i) each of them had an opportunity to attend the meetings, (ii) each of them had an opportunity to include matters in the agenda and (iii) agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, Directors may also seek independent professional advice at the Company's expense. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議（如適用）。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新；及有權分別獨立會見高級管理人員。

董事之培訓

全體董事於年內均獲提供適用法律及監管要求之定期更新。一個有關香港上市發行人內法定責任的備忘錄之培訓已給予所有董事，作為本公司持續專業發展計劃，且本公司確認所有董事已出席該等培訓。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其適當了解本公司之營運及業務以及其於法律、法規及尤其是本公司管治政策下之責任。

主席及首席執行官

主席及首席執行官目前分別由張雷先生及鍾天降先生擔任，兩者的責任有明確區分。

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings dealing with such issues.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

During the year, all Directors were provided with regular updates on applicable legal and regulatory requirements. A training on memorandum on statutory obligations of a listed issuer in Hong Kong was given to all Directors as part of their continuous professional development plan of the Company and the Company confirmed that all Directors attended the seminar.

In addition, every newly appointed Director will receive an induction on the first occasion of his appointment, so as to ensure that he has a proper understanding of the operations and business of the Company, and his or her responsibilities under the laws and regulations and especially the governance policies of the Company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the Chief Executive Officer are currently two separate positions held by Mr. Zhang Lei and Mr. Zhong Tianxiang respectively with clear distinction in responsibilities.

企業管治報告

Corporate Governance Report

主席張雷先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

主席其中一個重要角色是領導董事會。主席應確保董事會有效地運作，且履行應有職責，並及時就所有重要的適當事項進行討論。主席應主要負責釐定並批准每次董事會會議的議程，並在適當情況下計及其他董事提議加入議程的任何事項。主席可將這項責任轉授指定的董事或公司秘書。主席應負主要責任，確保公司制定良好的企業管治常規及程序。主席應鼓勵所有董事全力投入董事會事務，並以身作則，確保董事會行事符合發行人最佳利益。主席應鼓勵持不同意見的董事均表達出本身關注的事宜、給予這些事宜充足時間討論，以及確保董事會的決定能公正反映董事會的共識。主席應至少每年與獨立非執行董事舉行一次沒有執行董事出席的會議。

首席執行官鍾天降先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第C.1.1條守則條文，管理層應向董事會提供該等說明及資料，使董事會可就其待其批准之財務及其他資料作出非正式評估。董事確認，在作出一切合理諮詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大揣測的事件或條件存在重大不確定性。

Mr. Zhang Lei, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

One of the important roles of the chairman is to provide leadership for the board. The chairman is responsible to ensure that the board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chairman is primarily responsible for drawing up and approving the agenda for each board meeting. He takes into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated director or the company secretary. The chairman also takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The chairman encourages all directors to make a full and active contribution to the board's affairs and take the lead to ensure that it acts in the best interests of the issuer. The chairman encourages directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensures that board decisions fairly reflect board consensus. The chairman at least annually holds meetings with the independent non-executive directors without the executive directors present.

Mr. Zhong Tianxiang, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 of the CG Code, management would provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

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在編製截至2013年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

本集團已根據上市規則的規定，於有關財政期間結束後的兩個月內及時公佈其中期業績。

內部監控

董事會有責任維持有效的內部監控制度，以保障本集團及股東的利益，並定期檢討及監督內部控制及風險管理制度的成效，以確保制度完備充分。

本集團的內部監控制度包括有關財務、運營和合規控制以及風險管理的程序，以及有明確責任及授權的完善組織架構等。各部門負責其日常運作，並須執行董事會不時採納的業務策略及政策。

經與本集團管理層、審核委員會（「審核委員會」）成員及外部獨立核數師討論，董事會對本集團的內部監控制度及程序於截至2013年12月31日止財政年度的成效進行了檢討和評估。董事會認為，現有的內部監控制度充分而且有效。董事會已審核本集團會計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，並對上述的充足性感到滿意。

於財務報表之董事責任

董事知道根據法定要求及適用之會計準則對準備本集團財務報表之責任。董事亦知道他們需確保本集團財務報表需適時發佈之責任。

本公司外部核數師對本集團財務報表之匯報責任刊載於本年報第81頁之「獨立核數師報告」內。

In preparing the financial statements for the year ended December 31, 2013, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

The Group has announced its interim results in a timely manner within the limits of two months after the end of the relevant financial periods, as laid down in the Listing Rules.

INTERNAL CONTROL

The Board has the responsibility to maintain an effective internal control system in order to safeguard the interest of the Group and Shareholders, review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

The Group's internal control system comprises, among others, the relevant financial, operational and compliance controls and risk management procedures, a well-established organizational structure with clearly defined lines of responsibility and authority. Each department is accountable for its daily operations and is required to implement the business strategies and policies adopted by the Board from time to time.

The Board conducted a review and assessment of the effectiveness of the Group's internal control system and procedures during the financial year ended December 31, 2013 by way of discussions with the management of the Group, members of the audit committee (the "Audit Committee") and external independent auditors. The Board believes that the existing internal control system is adequate and effective. The Board also reviewed the resources, qualification and experience of staff of the Group's accounting and financial reporting function and their training programs and budget and was satisfied with their adequacy.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The reporting responsibilities of our Company's external auditor on the financial statements of the Group are set out on page 81 of the "Independent Auditor's Report" in this annual report.

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董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

審核委員會

為遵守上市規則第3.21條，審核委員會於2013年6月14日成立。截至2013年12月31日止，審核委員會由三名獨立非執行董事組成，分別為許俊浩先生（審核委員會主席）、崔健先生及秦佑國先生。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

審核委員會的職權範圍根據企業管治守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察本公司之財務報表及本公司年度報告及賬目、半年度報告及季度報告（若擬刊發）之完整性，並審閱其中所載有關財務申報之重大意見。

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) to oversee the relevant aspects of the Company’s affairs. The three Board committees are provided with sufficient resources to discharge their duties.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on June 14, 2013. The Audit Committee comprises three members, namely Mr. Hui Chun Ho, Eric (the chairman of the Audit Committee), Mr. Cui Jian and Mr. Qin Youguo during the year ended December 31, 2013. None of them is a member of the former or existing auditor of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is authorized to obtain external legal or other independent professional advice if it considers necessary.

The Audit Committee has written terms of reference in accordance with the CG Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards, and to discuss the nature and scope of the audit and related reporting responsibilities with the external auditor before the audit commences;
- To monitor integrity of the Company’s financial statements and the Company’s annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

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- 監管本公司之財務申報制度及內部監控程序；
 - 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工培訓課程及有關預算是否充足；
- To oversee the Company's financial reporting system and internal control procedures;
 - To discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the issuer's accounting and financial reporting function, and their training programs and budget;

審核委員會亦履行本公司之企業管治程序，包括：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
 - 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
 - 檢討及監察本公司就遵守法律及監管要求之政策及常規；
 - 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊（如有）；及
 - 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。
- The Audit Committee also performs corporate governance procedures of the Company, including:
 - To develop and review the Company's policies and practice on corporate governance and make recommendations to the Board;
 - To review and monitor the training and continuous professional development of Directors and senior management of the Company;
 - To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
 - To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
 - To review the Company's compliance with the code provision and disclosure in the Corporate Governance Report of the Company.

審核委員會於2013年間舉行了一次會議，並執行了以下職務：

- (i) 審核本集團截至2013年6月30日止六個月之中期業績；
 - (ii) 審核外聘核數師之核數計劃及結果；
 - (iii) 審核有待董事會批准之審核委員會經修訂職權範圍；
 - (iv) 根據其職權範圍審核內部監控及財務事宜；及
 - (v) 就外聘核數師之重新委任及其薪酬向董事會提出建議。
- The Audit Committee held one meeting in 2013 and conducted the following activities:
 - (i) reviewed the Group's interim results for the six months ended June 30, 2013;
 - (ii) reviewed the audit plans and findings of the external auditor;
 - (iii) reviewed the revised terms of reference of the Audit Committee for the Board's approval;
 - (iv) reviewed the internal control and financial matters pursuant to its terms of reference; and
 - (v) made recommendation to the Board on the re-appointment of the external auditor and their remuneration.

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審核委員會亦會每年在無管理層出席之情況下與核數師會面，以討論任何因審核產生之事宜及核數師可能提出之任何其他事宜。

核數師酬金

於截至2013年12月31日止年度，本集團就外部核數師提供的核數服務支付的薪酬約為人民幣2百萬元。於本年度內，支付予外部獨立核數師的非核數服務費為人民幣250,000元。

提名委員會

提名委員已於2013年6月14日成立，並根據企業管治守則的守則條文建議，以書面形式確立了職權範圍。提名委員會由兩名獨立非執行董事及一名執行董事組成，分別為崔健先生（提名委員會主席）、許俊浩先生及張雷先生。

提名委員會的主要職責包括：(i)至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面）並就任何為配合公司的策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關部門人士出任董事或就此向董事會提供意見；(iii)評估獨立非執行董事之獨立性；及(iv)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會須按規定之時間每年至少舉行一次（或根據本公司不時適用的規管機構法規舉行）會議，以履行職務。會議由主席召開及主持。於回顧年內，提名委員會並無舉行會議。然而，2013年末以後及直至本報告日期，提名委員於2014年3月24日舉辦一次會議，以評估獨立非執行董事之獨立性及審閱於2014年股東週年大會上董事之重新委任。

The Audit Committee also met with the auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the auditor may wish to raise.

AUDITOR'S REMUNERATION

For the year ended December 31, 2013, the external independent auditors' remuneration in respect of audit services provided to the Group amounted to approximately RMB2 million. During the year, the non-audit service fee to external independent auditor amounted to RMB250,000.

NOMINATION COMMITTEE

The Nomination Committee was established on June 14, 2013 with written terms of reference as suggested under the code provision in the CG Code. The Nomination Committee comprises two independent non-executive Directors and one executive Director, namely Mr. Cui Jian (the chairman of the Nomination Committee), Mr. Hui Chun Ho, Eric and Mr. Zhang Lei.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least once a year and to make recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and to make recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; and (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for the Directors, in particular the Chairman and the Chief Executive Officer.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the Shareholders on Director's nomination and other nomination policy matters.

The Nomination Committee shall meet at least once a year (or in accordance with the regulations of regulatory authorities applicable to the Company from time to time) at the time as required to discharge its duties. The meeting shall be convened and chaired by the Chairman. During the year under review, no meeting was held by the Nomination Committee. However, subsequent to the end of 2013 and up to the date of this report, a meeting of Nomination Committee was held on March 24, 2014 to assess the independence of independent non-executive Directors and review the reappointment of Directors at the 2014 AGM.

董事會成員多元化政策

董事會已採納有關提名及委任新董事的「董事會成員多元化政策」。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

薪酬委員會

薪酬委員會已經於2013年6月14日成立，並根據企業管治守則的守則條文建議，以書面形式確立了職權範圍。截至2013年12月31日止年度，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為秦佑國先生（薪酬委員會主席），崔健先生及張雷先生。

薪酬委員會的主要職責包括（但不限於）：(i) 就本公司之董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；(ii) 就非執行董事之薪酬向董事會提出建議；及(iii) 考慮同類公司支付之薪酬、須付出之時間及職責以及集團內其他職位之僱用條件等。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。薪酬委員會於2014年3月24日舉行第一次會議，並執行了以下職務：

BOARD DIVERSITY POLICY

The Board has adopted a “Board Diversity Policy” in relation to the nomination and appointment of new directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

REMUNERATION COMMITTEE

The Remuneration Committee was established on June 14, 2013 with written terms of reference as suggested under the code provision in the CG Code. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Qin Youguo (the chairman of the Remuneration Committee) and Mr. Cui Jian, and an executive Director, Mr. Zhang Lei, during the year ended December 31, 2013.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company’s policies and structures for all remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) making recommendations to the Board for executive directors’ remuneration; and (iii) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The amount of the executive Directors’ remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors’ experience, responsibility, workload and the time devoted to the Group. The entire Directors’ remuneration is reviewed by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary. The first Remuneration Committee meeting was held on March 24, 2014 and conduct the following activities:

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| (i) 審核本集團之薪酬政策及董事之薪酬； | (i) reviewed the remuneration policy of the Group and Directors' remunerations; |
| (ii) 審核並批准個別執行董事及高級管理層之薪酬待遇；及 | (ii) reviewed and approved the remuneration package of individual executive Directors and senior management; and |
| (iii) 審核薪酬委員會經修訂職權範圍。 | (iii) reviewed the revised terms of reference of the Remuneration Committee. |

五名最高薪酬人士

五名最高薪酬人士包括截至2013年12月31日止年度的3名董事（2012年：1名董事）。截至2013年12月31日止年度的其餘2名最高薪酬人士（2012年：其餘四名最高薪酬人士）的薪酬如下：

Five highest paid individuals

The five highest paid individuals included 3 directors for the year ended December 31, 2013 (2012: 1 director). The emoluments of the remaining 2 highest paid individuals for the year ended December 31, 2013 (2012: remaining 4 highest paid individuals) are as follows:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
僱員	Employees		
– 基本薪金及津貼	– Basic salaries and allowances	670	1,331
– 花紅	– Bonus	4,559	283
– 以股份付款	– Share-based payment	4,423	4,104
– 退休福利供款	– Retirement benefit contributions	37	95
– 其他實物福利	– Other benefit-in-kind		
– 所提供物業	– Properties provided	–	1,378
		9,689	7,191

本年度，本集團並無支付五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

公司秘書

截至2013年12月31日止年度，本公司已委聘外聘專業公司秘書服務供應商卓佳服務有限公司，為本集團提供合規及全面的公司秘書服務，以協助本集團應付不斷轉變之監管環境及迎合不同的商業需求。公司秘書的詳情請參閱本報告董事及高級管理層履歷的一節。

COMPANY SECRETARY

The Company engaged external professional company secretarial services provider, Tricor Services Limited, to provide compliance and full range of company secretarial services to the Group in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs for the year ended December 31, 2013. Details of the Company secretary are set out at profiles of directors and senior management of this report.

截至2013年12月31日止財政年度，本公司秘書已符合上市規則第3.29條，獲得不低於15小時的專業培訓。

股東權利

本公司之股東大會提供機會讓股東及董事會進行溝通。本公司之股東週年大會將每年於董事會釐定之地點舉行。股東週年大會以外之各個股東大會稱為股東特別大會。

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照組織章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一的一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- (3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港中環花園道三號花旗銀行廣場中國工商銀行大廈505室），董事會或公司秘書收。
- (4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- (5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

For the financial year ended December 31, 2013, the Company Secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING AND TO PUT FORWARD PROPOSALS THEREAT

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association:

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- (3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Flat 505, ICBC Tower, No. 3 Garden Road, Central, Hong Kong.
- (4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- (5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

企業管治報告

Corporate Governance Report

建議候選董事的建議

在適用法律及法規（包括開曼群島公司法、上市規則及組織章程細則（經不時修訂））的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補董事會臨時空缺，或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點（地址為香港中環花園道三號花旗銀行廣場中國工商銀行大廈505室），以提名任何人士（「該人士」）參選董事：

- (1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及
- (2) 該人士簽署的書面通知，表明其願意參選董事。

該等通知須至少於股東大會日期前七(7)日遞呈，由指定作選舉的股東大會通知寄發日期起至少七(7)日，可供遞呈該等通知。

查詢程序

為確保董事會與股東之間有效溝通，本公司採納以下股東通訊政策：

- (1) 股東如就持股有任何疑問，可向本公司股份過戶登記分處香港中央證券登記有限公司提出。
- (2) 股東可隨時透過公司秘書或財務總監以書面形式將其諮詢及問題遞交董事會。彼等之聯絡詳情如下：

當代置業（中國）有限公司
香港中環花園道三號
花旗銀行廣場
中國工商銀行大廈505室
電話：(852) 2187 3611
傳真：(852) 2187 3619
電郵地址：moma@pordahavas.com

PROPOSALS FOR PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's place of business in Flat 505, ICBC Tower, No. 3 Garden Road, Central, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

PROCEDURES FOR RAISING ENQUIRIES

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- (1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- (2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Modern Land (China) Co., Limited
Flat 505, ICBC Tower,
No. 3 Garden Road,
Central, Hong Kong
Tel: (852) 2187 3611
Fax: (852) 2187 3619
Email: moma@pordahavas.com

(3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及組織章程細則

於截至2013年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

本集團重視與股東保持良好溝通，以提高本公司的透明度及獲得股東更多的理解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦公佈於公司網站。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外部獨立核數師亦會參加股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

(3) Shareholders may also make enquiries with the Board at general meetings of the Company.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

There had been no significant changes in the constitutional documents of the Company during the year ended December 31, 2013.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major task and objective of the Group's investor relations is to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

The Group emphasizes the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published at the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

董事及高級管理層履歷

Profiles of directors and senior management

執行董事

張雷先生，51歲，執行董事及我們的創辦人兼董事長，負責本集團的戰略規劃、董事會管理及整體管理。彼亦為宏業科技、久運發展、當代摩碼工程項目管理、當代綠色、北京綠建工程、當代節能、北京當代、北京東君、澳新紀元、北京新動力、當代摩碼酒店管理、湖南當代置業、山西紅華房地產開發、山西紅華置業、AMG Commercial、AMG Development、AMG Development Houston、AMG Development Texas、AMG Holding、AMG Holding Houston、AMG Senior及AMG Washington DC的董事。

張先生於中國房地產業務方面擁有逾15年經驗。自1985年7月至1995年2月，他曾擔任國有企業中國國際人才交流中心有關人才資料管理及交流方面的部門經理。自1995年2月至2000年7月，他曾擔任其控制實體中際房地產開發有限公司的總經理。張先生於2000年創辦本集團。於2005年1月，張先生獲得清華大學高級管理人員工商管理碩士學位。

陳音先生，58歲，執行董事、首席技術官兼總工程師。陳先生負責本集團的研發及項目管理。彼亦為當代節能及北京新動力的董事。

陳先生於1982年7月畢業於北京建築工程學院，獲得熱能工程學士學位。於2007年1月，陳先生獲得中國人民大學工商管理碩士學位。

EXECUTIVE DIRECTORS

Mr. Zhang Lei (張雷先生), aged 51, is an executive Director and our founder and chairman. He is responsible for strategic planning, board management and overall management of our Group. He is also a director of Great Trade, Jiu Yun Development, Modern Moma Project Management, Modern Green Industrial, Beijing Green Project, Modern Green Development, Beijing Modern, Beijing Dongjun, Ao Xinjiyuan, Beijing New Power, Modern Moma Hotel Management, Hunan Modern Green, Shanxi Modern Green Real Estate Development, Shanxi Modern Green Development, AMG Commercial, AMG Development, AMG Development Houston, AMG Development Texas, AMG Holding, AMG Holding Houston, AMG Senior, and AMG Washington DC.

Mr. Zhang has over 15 years of experience in the real estate business in the PRC. From July 1985 to February 1995, he worked as a department manager in the aspect of talents information management and exchange at China International Talent Exchange Center (中國國際人才交流中心), which is a State-owned enterprise. From February 1995 to July 2000, he worked for his controlled entity, Zhongji Real Estate Development Co., Ltd. (中際房地產開發有限公司), as the general manager. Mr. Zhang founded our Group in 2000. In January 2005, Mr. Zhang received an Executive Master of Business Administration degree from Tsinghua University (清華大學).

Mr. Chen Yin (陳音先生), aged 58, is an executive Director and our chief technology officer and general engineer. Mr. Chen is responsible for R&D and project management in our Group. He is also a director of Modern Green Development and Beijing New Power.

Mr. Chen graduated from Beijing University of Civil Engineering and Architecture (北京建築工程學院) in July 1982 with a bachelor's degree in Heat Energy Engineering. In January 2007, Mr. Chen received a Master of Business Administration degree from Renmin University of China (中國人民大學).

董事及高級管理層履歷 Profiles of directors and senior management

陳先生自1982年至1987年執教北京建築工程學院。自1987年7月至2001年5月，陳先生任職中國外運集團，擔任中國外運集團房地產開發公司的副總經理，主要負責基礎設施項目的管理及房地產項目的開發。同時陳先生還任住建部住宅產業化促進中心專家委員會委員，城科會中國綠色建築與節能委員會委員；中房協房地產技術政策專家委員會。陳先生於2001年5月加入我們。陳先生為建築節能領域的著名專家。彼為中國建築學會綠色建築專業委員會委員及中國可再生能源學會理事。陳先生在中國房地產業務方面擁有逾25年經驗。

From 1982 to 1987, Mr. Chen worked for Beijing University of Civil Engineering and Architecture (北京建築工程學院). From July 1987 to May 2001, Mr. Chen worked for Sinotrans Limited (中國外運集團) as a deputy general manager of Sinotrans Real Estate Development Company, whereby he was mainly responsible for the management of the infrastructure projects and the development of real estate projects. Meanwhile, Mr. Chen served as a member of the expert committee at the Center for Housing Industrialization of the Ministry of Housing and Urban-Rural Development, a member of China Green Building Council at Chinese Society for Urban Studies and a member of the expert committee on Real Estate Technology Policy of China Property Association. Mr. Chen joined us in May 2001. Mr. Chen Yin is a well-known expert in the architectural energy-saving field. He is a member of the Committee on Green Architectures of Architectural Society of China and Renewable Energy Resource Society of China. Mr. Chen has over 25 years of experience in the real estate business in the PRC.

范慶國先生，42歲，執行董事兼首席財務官。范先生負責本集團的財務管理。彼亦為宏業科技、久運發展、北京綠建工程、當代綠色、當代節能、北京當代、澳新紀元、當代摩碼酒店管理、北京綠建動力、湖南當代置業、山西紅華房地產開發及山西紅華置業的董事。

Mr. Fan Qingguo (范慶國先生), aged 42, is an executive Director and our chief financial officer. Mr. Fan is responsible for finance management of our Group. He is also a director of Great Trade, Jiu Yun Development, Beijing Green Project, Modern Green Industrial, Modern Green Development, Beijing Modern, Ao Xinjiyuan, Modern Moma Hotel Management, Beijing Green Power, Hunan Modern Green, Shanxi Modern Green Real Estate Development and Shanxi Modern Green Development.

范先生於1998年7月畢業於中國人民大學，獲得會計學畢業證。於1999年1月，范先生獲得中國人民大會計學學士學位。於2006年6月，范先生畢業於中國人民大學，獲得金融學研究生同等學歷結業證書。

Mr. Fan graduated from Renmin University of China (中國人民大學) in July 1998 with a graduation certificate in Accounting. In January 1999, Mr. Fan received a bachelor's degree in Accounting from Renmin University of China (中國人民大學). In June 2006, Mr. Fan graduated from Renmin University of China (中國人民大學) with a graduate equivalency course-completion certificate in Finance.

范先生自公司2000年12月成立起即加入我們。於加入我們之前，范先生曾先後擔任北京華遠房地產公司、北京法政集團（一家涵蓋房地產業務的大型綜合企業）及北京肯德基有限公司的會計師。范先生在中國房地產業務方面擁有15年經驗。

Mr. Fan joined the Company since our inception in December 2000. Before joining us, Mr. Fan used to work for Beijing Huayuan Property Company (北京華遠房地產公司), Beijing Fazheng Group (北京法政集團), a large comprehensive enterprise including real estate business, and Beijing KFC Limited Company (北京肯德基有限公司) as an accountant, respectively. Mr. Fan has 15 years of experience in the real estate business in the PRC.

董事及高級管理層履歷

Profiles of directors and senior management

鍾天降先生，39歲，執行董事、首席執行官，鍾先生負責監管本集團財務報告及營運。彼亦為宏業科技、久運發展、當代摩碼工程項目管理、當代漚浦拉斯、北京綠建工程、當代綠色、當代節能、北京當代、北京新動力、北京綠建動力、湖南當代置業、山西紅華房地產開發、山西紅華置業、江西當代節能、九江摩碼、湖北當代、湖北摩碼及湖北萬星的董事。

鍾先生於2006年1月畢業於中國邏輯與語言函授大學，獲得會計學畢業證書。鍾先生於中國房地產業務方面擁有九年經驗。鍾先生於2002年1月加入我們。自1992年6月至2001年12月，彼曾任深圳海外裝飾工程公司北京辦事處財務經理，該公司的主要業務為施工及精裝修。

張鵬先生，38歲，執行董事及總裁。張先生現為當代節能置業股份有限公司的董事兼總裁以及集團研發設計小組組長。彼亦為當代置業（香港）有限公司及北京綠建動力商業運營管理有限公司的董事以及當代置業（湖南）有限公司的監事。

張先生於1997年畢業於北方民族大學（原西北第二民族學院），獲得法律學士學位。自1997年10月至1998年9月，張先生在銀川擔任警員職務。自1998年9月至1999年9月，他曾擔任《沿海時報》記者及編輯。自1999年9月至2000年10月，張先生曾任朗絡電子商務有限公司助理總監，負責品牌推廣。自2000年10月至2001年11月，他曾任職於乾通科技集團（一家電子商務公司），擔任品牌創建副經理。張先生於2001年11月加入本公司。彼歷任本公司附屬公司當代節能置業股份有限公司的人力資源總監、副總裁及首席運營官。

Mr. Zhong Tianxiang (鍾天降先生), aged 39, is an executive Director and our chief executive officer. Mr. Zhong is responsible for overseeing the financial reporting and operations of our Group. He is also a director of Great Trade, Jiu Yun Development, Modern Moma Project management, Modern O+, Beijing Green Project, Modern Green Industrial, Modern Green Development, Beijing Modern, Beijing New Power, Beijing Green Power, Hunan Modern Green, Shanxi Modern Green Real Estate Development, Shanxi Modern Green Development, Jiangxi Modern Green, Jiujiang Moma, Hubei Modern, Hubei Moma and Hubei Wanxing.

Mr. Zhong graduated from China Correspondence University of Logic and Language (中國邏輯與語言函授大學) in January 2006 with a graduation certificate in Accounting. Mr. Zhong has nine years of experience in the real estate business in the PRC. Mr. Zhong joined us in January 2002. From June 1992 to December 2001, he was the finance manager of Shenzhen Overseas Decoration Engineering Company (深圳海外裝飾工程公司) Beijing Representative Office whose principal business is in construction and intensive decoration.

Mr. Zhang Peng (張鵬先生), aged 38, is an executive Director and president. Mr. Zhang is the director and president of Modern Green Development Co., Ltd, and the director of the Group R&D and design team. He is also the director of Modern Land (Hong Kong) Co., Limited and Beijing Green Power Commercial Operation Management Co., Ltd., and the supervisor of Hunan Modern Green Development Co., Ltd.

Mr. Zhang graduated from Beifang University of Nationalities (北方民族大學，原西北第二民族學院) in 1997 with a bachelor's degree in Law. From October 1997 to September 1998, Mr. Zhang worked for the police in Yinchuan. From September 1998 to September 1999, he worked for Coastline Times (《沿海時報》) as a journalist and editor. From September 1999 to October 2000, Mr. Zhang worked for Langluo E-commerce Co., Ltd. (朗絡電子商務有限公司) as the assistant to the director and was responsible for brand promotion. From October 2000 to November 2001, he worked for Qiantong Technology Group (乾通科技集團), an E-commerce company, and he was the deputy manager in brand creation. Mr. Zhang joined the Company in November 2001. He has been the chief human resources officer, vice president and chief operating officer of Modern Green Development Co., Ltd., a subsidiary of the Company.

董事及高級管理層履歷 Profiles of directors and senior management

獨立非執行董事

秦佑國先生，70歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。彼自2008年3月起獲委任為當代節能的獨立非執行董事，為當代節能的董事會提供獨立意見，但秦先生並非當代節能的僱員。現為清華大學建築學院教授。秦先生1967年7月清華大學建築學本科（六年制）畢業，1981年4月清華大學建築技術科學研究生畢業，獲工學碩士學位，留校任教。秦先生自1990年3月至1997年11月任清華大學建築學院副院長，1997年12月至2004年12月任清華大學建築學院院長。1996年9月至1997年3月，擔任美國哈佛大學訪問學者。

秦先生獲得過多個獎項，包括中國人民解放軍總參謀部於1990年頒發的科技進步獎二等獎、中華人民共和國教育部於1995年頒發的優秀設計一等獎、中國人民解放軍總裝備部於2000年頒發的優秀設計一等獎、全國工商聯住宅產業商會於2004年頒發的精瑞住宅科學技術獎金獎、北京市政府於2005年頒發的科技獎一等獎、國際住宅協會於2007年頒發的綠色建築傑出貢獻人物獎。彼因其對中國高等教育的貢獻獲發國務院特殊津貼。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Youguo (秦佑國先生), aged 70, is an independent non-executive Director and was appointed to our Board on June 14, 2013. He had been appointed as an independent non-executive director of Modern Green Development to provide independent advice to the board of directors of Modern Green Development since March 2008 but he was and is not an employee of Modern Green Development. Mr. Qin is currently a professor of architecture at Tsinghua University (清華大學). Mr. Qin completed his undergraduate study in Architecture (6-year-mode) at Tsinghua University in July 1967, and completed his postgraduate study in Building Science, School of Architecture, Tsinghua University and received a master's degree in Engineering in April 1981, and thereafter taught in Tsinghua university. From March 1990 to November 1997, Mr. Qin was the vice-dean of School of Architecture, Tsinghua University, and he was the dean of School of Architecture, Tsinghua University from December 1997 to December 2004. He was a visiting scholar at Harvard University from September 1996 to March 1997.

Mr. Qin has won several awards, including the Second Prize for Technology Improvement (科技進步獎二等獎) issued by The Chinese People's Liberation Army Headquarters of the Central Staff (中國人民解放軍總參謀部) in 1990, the First Prize for Outstanding Design (優秀設計一等獎) issued by Ministry of Education of the PRC (中華人民共和國教育部) in 1995, the First Prize for Outstanding Design (優秀設計一等獎) issued by PLA General Armament Department of the PRC (中國人民解放軍總裝備部) in 2000, the Gold Prize of Technology for High-end Residential Building (精瑞住宅科學技術獎金獎) issued by China Real Estate Chamber of Commerce (全國工商聯住宅產業商會) in 2004, the First Prize for Technology (科技獎一等獎) issued by Beijing municipal government (北京市政府) in 2005, Outstanding Contributor of Green Buildings (綠色建築傑出貢獻人物) by International House Association (國際住宅協會) in 2007. He was awarded with a special subsidy by the State Council for his contributions in the tertiary education of the PRC.

董事及高級管理層履歷

Profiles of directors and senior management

崔健先生，43歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。崔先生現時為北京知行創新投資有限公司主席。於2008年1月至2011年12月，崔先生曾擔任領航藍海投資諮詢(北京)有限公司董事總經理。於此之前，崔先生於1997年3月至2007年12月曾任中國移動通信集團公司產品及營銷部經理，並於1992年7月至1997年3月擔任中國通信建設總公司工程師。於2002年12月，崔先生獲得中國移動通信集團公司的高級工程師資格證書。崔先生於1992年7月獲得長春郵電學院通訊工程學士學位。於2001年4月，彼獲得澳洲國立大學(Australian National University)國際管理碩士學位。彼亦於2006年7月獲得北京大學高級管理人員工商管理碩士學位。

許俊浩先生，39歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。許先生亦現為香港信貸集團有限公司(股份代號：1273)的財務總監及公司秘書。許先生曾擔任安莉芳控股有限公司(股份代號：1388)的集團會計經理兼公司秘書，及曾擔任永嘉集團控股有限公司(股份代號：3322)的集團財務總監。於加入上述公司之前，許先生曾擔任安永會計師事務所審計及企業諮詢服務部經理。許先生現為香港會計師公會及特許公認會計師公會資深會員，以及香港稅務學會會員。於1998年，許先生獲得香港理工大學會計學學士學位，及在2013年以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。許先生於審核、財務會計及報告、公司秘書工作以及企業融資方面擁有超過15年專業工作經驗。

Mr. Cui Jian (崔健先生), aged 43, is an independent non-executive Director and was appointed to our Board on June 14, 2013. Mr. Cui is currently the chairman of Beijing Zhixing Chuangxin Investment Management Co., Ltd. (北京知行創新投資有限公司). From January 2008 to December 2011, Mr. Cui worked as the CEO of Navi Capital (Beijing) Co., Ltd. (領航藍海投資諮詢(北京)有限公司). Before that, Mr. Cui used to work for China Mobile Communications Corporation (中國移動通信集團公司) as a manager in the department of products and marketing from March 1997 to December 2007 and China International Telecommunication Construction Corporation (中國通信建設總公司) as an engineer from July 1992 to March 1997. In December 2002, Mr. Cui obtained the senior engineer qualification certificate from China Mobile Communications Corporation (中國移動通信集團公司). Mr. Cui received his bachelor's degree in Communications Engineering from Changchun Institute of Posts and Telecommunications (長春郵電學院) in July 1992. In April 2001, he received his master's degree in International Management from The Australian National University. He also received an Executive Master of Business Administration degree from Peking University (北京大學) in July 2006.

Mr. Hui Chun Ho, Eric (許俊浩先生), aged 39, is an independent non-executive Director and was appointed to our Board on June 14, 2013. In addition, Mr. Hui is currently the financial controller and company secretary of Hong Kong Finance Group Limited (stock code: 1273). Mr. Hui worked at Embry Holdings Limited (stock code: 1388), as the group accounting manager and company secretary, and was the group financial controller of Win Hanverky Holdings Limited (stock code: 3322). Before joining the above companies, Mr. Hui worked for Ernst & Young as a manager in the department of assurance and advisory business services. Mr. Hui is a fellow member of both Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associate member of The Taxation Institute of Hong Kong. In 1998, Mr. Hui received his bachelor's degree in accountancy from The Hong Kong Polytechnic University and was awarded a master's degree in business administration with distinction by The University of Manchester, United Kingdom in 2013. Mr. Hui has over 15 years of professional working experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance.

董事及高級管理層履歷 Profiles of directors and senior management

除本節及本招股章程附錄五所披露者外，各董事確認，截至最後可行日期，(i)於本招股章程日期前三年內並無擔任任何上市公司（其證券於香港或海外任何證券市場上市）的董事；(ii)與本公司任何其他董事、高級管理人員、主要股東或控股股東並無關係；(iii)並無於本公司或本集團其他成員公司擔任任何其他職位；(iv)並無於我們的股份中擁有證券及期貨條例第XV部所界定的權益；(v)並無根據上市規則第13.51(2)(h)條至第13.51(2)(v)條規定須披露的其他資料；及(vi)並無其他需知會本公司證券持有人的事宜。

公司秘書

甘美霞女士（於2014年4月1日辭任），46歲，於2013年6月14日加入我們，現任卓佳專業商務有限公司（「卓佳」）企業服務部董事。在加入卓佳之前，甘女士為香港登捷時有限公司及安永會計師事務所的公司秘書部經理。彼於企業服務的各個環節積累豐富經驗，並已提供20年以上的專業秘書服務。除本公司外，甘女士現時出任六家香港上市公司的公司秘書，並持有由香港特許秘書公會發出的執業者認可證書。甘女士是一名特許秘書，且為香港特許秘書公會及英國特許秘書及行政人員公會的資深會士。彼畢業於香港城市理工學院（現為香港城市大學）。

黃德俊先生（於2014年4月1日獲任），現年32歲，擁有九年的資本市場、會計、企業管治及企業融資經驗。於2014年2月加入本公司，現為本公司之助理首席財務官兼合資格會計師，彼為香港會計師公會會員。

黃先生在英屬哥倫比亞大學取得經濟學學士學位，於2005年8月至2010年5月任職於畢馬威會計師事務所。於2010年5月至2013年6月，彼任職建業地產股份有限公司，出任的職位是公司秘書及財務經理。

Except as disclosed in this section and in Appendix V to this prospectus, each of our Directors confirms with respect to him that: (i) he has not held any directorships during the three years preceding the date of this prospectus in any public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not have any relationship with any other Directors, senior management or substantial Shareholders or Controlling Shareholders of our Company; (iii) he does not hold any other positions in our Company or other members of our Group; (iv) he does not have any interests in our Shares within the meaning of Part XV of SFO; (v) there is no other information that should be disclosed for him pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and (vi) there are no other matters that need to be brought to the attention of holders of securities of our Company as of the Latest Practicable Date.

COMPANY SECRETARY

Ms. Kam Mei Ha Wendy (甘美霞女士) (resigned on April 1, 2014), aged 46, joined us on June 14, 2013, is a director of Corporate Services Division at Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. Kam served as manager of the company secretarial department of Tengis Limited and Ernst & Young in Hong Kong. She has experience in a diversified range of corporate services and has been providing professional secretarial services for over 20 years. Apart from the Company, Ms. Kam is currently named company secretary to six Hong Kong listed companies and holds a Practitioner's Endorsement Certificate from The Hong Kong Institute of Chartered Secretaries. Ms. Kam is a Chartered Secretary and a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in The United Kingdom. She graduated from City Polytechnic of Hong Kong (now City University of Hong Kong).

Mr. Wong Tak Chun (黃德俊) (appointed on April 1, 2014), aged 32, has 9 years of experience in the capital market, accounting, corporate governance and corporate finance. Mr. Wong joined the Company in February 2014. He is Deputy Chief Financial Officer and qualified accountant of the Company, and a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wong obtained a bachelor degree in Economics from the University of British Columbia. He worked in KPMG from August 2005 to May 2010. He served as the company secretary and finance manager of Central China Real Estate Limited during the period from May 2010 to June 2013.

董事會報告

Directors' Report

董事會謹提呈本年度報告，以及本集團截至2013年12月31日止財政年度的經審核財務報表。

主營業務

本公司主要從事投資控股，而其附屬公司主要從事物業發展、物業投資、房地產基金及其他投資。

附屬公司

主要附屬公司於2013年12月31日的詳情，載列於綜合財務報表附註42。

分部資料

本集團於本年度主要業務所得收益及經營業績分析載於本集團綜合財務附註5。

業績及股息

本集團截至2013年12月31日止年度的盈利及於2013年12月31日的綜合財務狀況表，載於財務報表第83至86頁。

董事會欣然建議就截至2013年12月31日止年度派發末期股息每股10.8港仙（2012年：無）。待股東於2014年年度股東週年大會上批准建議末期股息後，預期建議末期股息將於2014年6月6日或前後派發予於2014年5月28日名列本公司股東名冊的股東。

The Board presents the annual report together with the audited financial statements of the Group for the financial year ended December 31, 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding, and its subsidiaries are principally engaged in property development, property investments, REIT and other investments.

SUBSIDIARIES

Details of the principal subsidiaries at December 31, 2013 are set out in note 42 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and operating results for the year from principal activities is set out in note 5 to the consolidated financial statements of the Group.

RESULTS AND DIVIDENDS

The Group's profit for the year ended December 31, 2013 and its consolidated statement of financial position as at December 31, 2013, are set out in the financial statements on pages 83 to 86.

The Board is pleased to recommend a final dividend of HK 10.8 cents (2012: HK Nil) per share for the year ended December 31, 2013. Subject to the approval of the proposed final dividend by the Shareholders at the 2014 AGM, it is expected that the final dividend will be paid on or around June 6, 2014 to the Shareholders whose names appear on the register of members of the Company on May 28, 2014.

暫停辦理股份過戶登記

(a) 為釐定股東出席2014年股東週年大會並於會上投票之權利

為釐定股東出席2014年股東週年大會並於會上投票之權利本公司將由2014年5月20日(星期二)至2014年5月21日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,期間概不會處理本公司股份的過戶。為釐定有權出席2014年股東週年大會並於會上投票之股東身份,所有股份過戶文件連同有關股票最遲須於2014年5月19日(星期一)下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記,地址為香港灣仔皇后大道東183號合和中心22樓。

(b) 為釐定取得擬派末期股息的權利(須待股東於2014年股東週年大會上批准)

為釐定取得擬派末期股息的權利(須待股東於2014年股東週年大會上批准)本公司將於2014年5月27日(星期二)至2014年5月28日(星期三)(包括首尾兩天)暫停辦理股份過戶登記,當天不會處理股份過戶登記手續。為符合資格收取擬派末期股息,所有填妥的過戶表格連同有關股票最遲須於2014年5月26日(星期一)下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記,地址為香港灣仔皇后大道東183號合和中心22樓。

物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於回顧年內的變動詳情分別載於財務報表附註14及13。本集團的投資物業已於年結日重估。因重估產生的公平值增加淨值人民幣85,139,000元已直接列入綜合收益表。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the 2014 AGM

For determining the entitlement to attend and vote at the 2014 AGM. The register of members of the Company will be closed from Tuesday, May 20, 2014 to Wednesday, May 21, 2014 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2014 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, May 19, 2014.

(b) For determining the entitlement to the proposed final dividend (subject to Shareholders' approval at the 2014 AGM)

For determining the entitlement to the proposed final dividend (subject to shareholders' approval at the 2014 AGM). The register of members of the Company will be closed from Tuesday, May 27, 2014 to Wednesday, May 28, 2014 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 22nd Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, May 26, 2014.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 14 and 13 respectively to the financial statements. The Group's investment properties were revalued at the year end date. The revaluation resulted in a net increase in fair value of RMB85,139,000 which has been charged directly to the consolidated income statement.

董事會報告 Directors' Report

物業權益

基於上市要求，已對本集團所持物業權益（包括存貨）進行估值。然而，該等物業權益仍以歷史成本減累計折舊或減值（如有）於本集團財務報表列賬。為載入招股章程，經參考招股章程附錄三A及附錄三B所載物業估值，本公司於2013年6月28日的物業權益市值為10,121百萬元（當中包括人民幣712百萬元投資性物業、人民幣8,729百萬元存貨、及人民幣680百萬的固定資產）。倘物業（不包括沒有折舊的存貨及投資性物業）以該估值呈列，則每年折舊支出將增加約10百萬元。

優先票據

於2014年1月16日，本公司連同若干附屬公司與Morgan Stanley & Co. International plc、J.P. Morgan Securities (Asia Pacific) Limited、國泰君安證券（香港）有限公司及里昂證券有限公司就本公司按年息率11%發行金額為人民幣11億元並於2017年到期的有抵押優先票據（「人民幣11億元優先票據」）訂立購買協議（「人民幣11億元購買協議」）。發行人民幣11億元優先票據所得款項將用作撥付現有及新物業項目及日常企業用途。發行人民幣11億元優先票據的詳情已於本公司日期為2014年1月14日及16日的公告中披露。

於2013年10月29日，本公司連同若干附屬公司與Citigroup Global Markets Limited、中銀國際亞洲有限公司、中國工商銀行（亞洲）有限公司及Morgan Stanley & Co. International plc就本公司按年息率13.875%發行本金金額為美元1.5億元並於2018年到期的有抵押優先票據（「美元1.5億元優先票據」）訂立購買協議（「美元1.5億元購買協議」）。發行美元1.5億元優先票據所得款項用作撥付現有及新物業項目及日常企業用途。發行美元1.5億元優先票據的詳情披露於本公司日期為2013年9月23日及2013年10月29日的公告。

PROPERTY INTEREST

For the purpose of the Listing, a valuation was conducted on the property interests (including inventories) held by the Group. However, those property interests were still carried at historical costs less accumulated depreciation or impairment, if any, on the Group's financial statements. With reference to the property valuation set out in Appendix IIIA and Appendix IIIB to the Prospectus, the market value of our property interest as at June 28, 2013 for the purpose of incorporation into the Prospectus was RMB10,121 million (including investment properties of RMB712 million, inventories of RMB8,729 million, and properties, plant and equipment of RMB680 million). Were the property (excluding inventories and investment properties, in which no depreciation was incurred) stated at that valuation, the depreciation charge per year would have increased by approximately RMB10 million.

SENIOR NOTES

On January 16, 2014, the Company together with some of its subsidiaries entered into a purchase agreement (the "CNY 1,100 million Purchase Agreement") with Morgan Stanley & Co. International plc, J.P. Morgan Securities (Asia Pacific) Limited, Guotai Junan Securities (Hong Kong) Limited and CLSA Limited in connection with the Company's issuance of secured senior notes due 2017 with principal amount of CNY1,100 million at a coupon rate of 11% per annum (the "CNY1,100 million Senior Notes"). The proceeds from the issue of the CNY1,100 million Senior Notes shall be used to fund existing and new property projects and for general corporate purposes. Details of the issue of the CNY1,100 million Senior Notes are disclosed in the announcements of the Company dated January 14 and 16, 2014.

On October 29, 2013, the Company together with some of its subsidiaries entered into a purchase agreement (the "US\$150 million Purchase Agreement") with Citigroup Global Markets Limited, BOCI Asia Limited, Industrial and Commercial Bank of China (Asia) Limited and Morgan Stanley & Co. International plc in connection with the Company's issuance of secured senior notes due 2018 with principal amount of US\$150 million at a coupon rate of 13.875% per annum (the "US\$150 million Senior Notes"). The proceeds from the issue of the US\$150 million Senior Notes shall be used to fund existing and new property projects and for general corporate purposes. Details of the issue of the US\$150 million Senior Notes are disclosed in the announcements of the Company dated September 23, and October 29, 2013.

股本

本公司的已發行股本的變動詳情載於財務報表附註30。

儲備及可分派儲備

截至2013年12月31日，根據開曼羣島公司法條款計算所得本公司可供分派儲備約達人民幣297,911,000元（截至2012年12月31日：無）。

本公司及本集團的儲備於截至2013年12月31日止年度內的變動詳情分別載於財務報表附註41及綜合權益變動表。

主要客戶及供應商

截至2013年12月31日止年度，本集團五大供應商所作採購（不包括收購土地）佔本集團總採購額少於25%。本集團向五大客戶之銷售佔本集團總營業額少於25%。

除綜合財務報表所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

董事

自截至2013年12月31日止年度至本報告日期在職的本公司董事如下：

執行董事

張雷先生（主席）
鍾天降先生（首席執行官）
張鵬先生（於2014年1月27日獲委任）
陳音先生
范慶國先生

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 30 to the financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

As at December 31, 2013, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law in the Cayman Islands, amounted to approximately RMB297,911,000 (as at December 31, 2012: Nil).

Details of the movements in the reserves of the Company and the Group during the year ended December 31, 2013 are set out in note 41 to the financial statements and in the consolidated statement of changes in equity, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2013, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for less than 25% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 25% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, has any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors of the Company in office during the year ended December 31, 2013 and up to the date of this report are as follows:

Executive Directors

Mr. Zhang Lei (*Chairman*)
Mr. Zhong Tianxiang (*Chief Executive Officer*)
Mr. Zhang Peng (appointed on January 27, 2014)
Mr. Chen Yin
Mr. Fan Qingguo

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獨立非執行董事

秦佑國先生（於2013年6月14日獲委任）
崔健先生（於2013年6月14日獲委任）
許俊浩先生（於2013年6月14日獲委任）

根據本公司章程第83條及第84條，張雷先生、鍾天降先生、張鵬先生、陳音先生、范慶國先生、秦佑國先生、崔健先生及許俊浩先生將於2014年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本報告內董事及高級管理層履歷。

董事服務合約

張雷先生、陳音先生、范慶國先生及鍾天降先生各自與本公司訂立服務合約，據此各人同意擔任執行董事，自2013年6月14日起為期三年。張鵬先生與本公司訂立執行董事的服務合約，自2014年1月27日起為期三年。

秦佑國先生、崔健先生及許俊浩先生各自與本公司訂立服務合約，據此各人同意擔任獨立非執行董事，自2013年6月14日起為期三年。

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

Independent Non-Executive Directors

Mr. Qin Youguo (appointed on June 14, 2013)
Mr. Cui Jian (appointed on June 14, 2013)
Mr. Hui Chun Ho, Eric (appointed on June 14, 2013)

In accordance with Article 83 and Article 84 of the Articles of Association of the Company, Mr. Zhang Lei, Mr. Zhong Tianjiang, Mr. Zhang Peng, Mr. Chen Yin, Mr. Fan Qingguo, Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric will retire from office by rotation at the 2014 AGM and, being eligible, offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on profile of directors and senior management of this report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Zhang Lei, Mr. Chen Yin, Mr. Fan Qingguo and Mr. Zhong Tianxiang has entered into a service contract with the Company, pursuant to which he agreed to act as executive Director for a term of three years with effect from June 14, 2013. Mr. Zhang Peng has entered into a service contract with the Company to act as executive Director for a term of three years with effect from January 27, 2014.

Each of Mr. Qin Youguo, Mr. Cui Jian and Mr. Hui Chun Ho, Eric has entered into a service contract with the Company, pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from June 14, 2013.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事的合約權益

除綜合財務報表附註38所披露的相關交易外，於截至2013年12月31日止年度，概無董事於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大受益權益；本公司或其任何子公司亦無於截至2013年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大合約。

管理合約

並無有關管理及經營本集團全部業務或任何重大業務部份且於本年年底或年內任何時間仍然生效的現行重大合約。

董事及五名最高薪人士的薪酬

董事及五名最高薪人士之薪酬詳情，載列於綜合財務報表附註10。

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2013年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及債券中擁有根據證券及期貨條例第352條登記於本公司須存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 38 to the consolidated financial statements, none of the Directors had a significant beneficial interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended December 31, 2013, nor any contract of significance had been entered into during the year ended December 31, 2013 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

MANAGEMENT CONTRACT

No management contracts in force during the year for the management and administration of the whole or any substantial part of the Group's business subsisted at the end of the year or at any time during the year.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the directors and five highest paid individuals are set out in note 10 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at December 31, 2013, the interests and short positions of the Directors and chief executives in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code, were as follows or as disclosed under the section headed "Share Option Schemes" below:

董事會報告 Directors' Report

所持本公司權益 (好倉)

INTERESTS IN THE COMPANY (LONG POSITION)

董事姓名 Name of Director	身份 / 權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司權益 概約百分比 Approximate % of Interest in the Company
張雷先生 Mr. Zhang Lei	信託受益人 (附註1) Beneficiary of a trust (Note 1)	1,777,176,000	73.57%
陳音先生 Mr. Chen Yin	受控制法團之權益 (附註2) Interest in a controlled corporation (Note 2)	5,712,000	0.36%
范慶國先生 Mr. Fan Qingguo	受控制法團之權益 (附註3) Interest in a controlled corporation (Note 3)	4,944,000	0.31%
張鵬先生 Mr. Zhang Peng	受控制法團之權益 (附註4) Interest in a controlled corporation (Note 4)	4,944,000	0.31%

附註1：該等1,777,176,000股股份由極地控股有限公司以登記持有人的身份持有。極地控股有限公司全部已發行股本由Fantastic Energy Ltd.全資擁有，而Fantastic Energy Ltd.全部已發行股本則由Cititrust Private Trust (Cayman) Limited以家族信託的受託人身份全資擁有。家族信託為由Salum Zheng Lee先生（其受益人為Salum Zheng Lee先生的家族成員，包括張雷先生）成立的全權信託。Salum Zheng Lee先生為張雷先生的弟弟。故張雷先生被視為於本公司擁有相同權益。

Note 1: These 1,777,176,000 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by Cititrust Private Trust (Cayman) Limited as the trustee of the Family Trust. The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee, the beneficiaries of whom are family members of Mr. Salum Zheng Lee, including Mr. Zhang Lei. Mr. Salum Zheng Lee is the younger brother of Mr. Zhang Lei. Therefore, Mr. Zhang Lei is deemed to have the same interest in the Company.

附註2：陳音先生持有龍昇科技有限公司全部已發行股本，而龍昇科技有限公司於本公司已發行股本中擁有5,712,000股股，故陳音先生被視為於本公司擁有相同權益。

Note 2: Mr. Chen Yin holds 100% of the issued share capital of Dragon Shing Technology Ltd., which owns 5,712,000 Shares out of the issued share capital of the Company. Therefore, Mr. Chen Yin is deemed to have the same interest in the Company.

附註3：范慶國先生持有創作發展有限公司全部已發行股本，而創作發展有限公司於本公司已發行股本中擁有4,944,000股股，故范慶國先生被視為於本公司擁有相同權益。

Note 3: Mr. Fan Qingguo holds 100% of the issued share capital of Create Success Development Ltd., which owns 4,944,000 Shares out of the issued share capital of the Company. Therefore, Mr. Fan Qingguo is deemed to have the same interest in the Company.

附註4：張鵬先生持有卓明發展有限公司全部已發行股本，而卓明發展有限公司於本公司已發行股本中擁有4,944,000股股，故張鵬先生被視為於本公司擁有相同權益。

Note 4: Mr. Zhang Peng holds 100% of the issued share capital of Zhou Ming Development Ltd., which owns 4,944,000 Shares out of the issued share capital of the Company. Therefore, Mr. Zhang Peng is deemed to have the same interest in the Company.

購股權計劃

本公司於2013年6月14日採納購股權計劃(「購股權計劃」)。自採納之日起至本報告日期期間，概無購股權根據購股權計劃授出。購股權計劃主要條款及條件的概要載列如下：

計劃目的為激勵合資格參與者為本集團的利益而盡量提升其表現效率，以及吸引及挽留合資格參與者或與合資格參與者保持持續業務關係，而該等合資格參與者的貢獻現時或將會有利於本集團的長遠發展。

計劃參與者包括：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括獨立非執行董事)；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人士、供應商、客戶及代理。

根據計劃可供發行證券總數以及其佔已發行股本的百分比，於本年報日期相當於已發行股份的10%，即截至2013年12月31日為160,000,000股股份。各參與者在授出日期前任何十二個月期間，根據計劃可認購的最高股份數目不得超過截至授出日期時已發行股份的1%。倘進一步授出的購股權超過上述1%限額，本公司須：

- (i) 發出通函，以遵守上市規則第17.03(4)條及第17.06條的規定，載列合資格參與者的身份、將授予購股權(及過往授予該參與者的購股權)的數目及條款以及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on June 14, 2013. No options were granted under the Share Option Scheme from the date of its adoption to the date of this report. A summary of the principal terms and conditions of the Share Option Scheme is set out as the follows:

The purpose of the scheme is to motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group and to attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

The participants of the scheme include:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any Directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers and agents to our Company or any of its subsidiaries

The total number of securities available for issue under the scheme together with the percentage of the issued share capital that it represents as at the date of the annual report is 10% of outstanding shares, representing 160,000,000 Shares as of December 31, 2013. The maximum entitlement of each participant under the scheme in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and

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(ii) 經我們的股東在股東大會上批准及／或符合上市規則不時規定的其他要求，而該合資格參與者及其聯繫人（定義見上市規則）須放棄投票。將授予該參與者的購股權數目及條款（包括行使價）須於股東批准前釐定，而我們的董事會提呈向該合資格參與者授出購股權的董事會會議日期，就計算股份的認購價而言，須視為授出日期。董事會須按其可能不時釐定的形式向該合資格參與者送呈要約文件。

購股權可根據購股權計劃的條款於購股權被視為授出並獲接納日期後及自該日起十年期間屆滿前隨時行使。行使購股權前必須持有購股權的最短期限（如有）將由董事會全權決定。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

根據購股權計劃授出任何特定購股權所涉及的每股股份認購價須由董事會全權決定，惟該價格不得低於下列各項的最高者：

- (i) 股份於授出日期（須為聯交所可供進行證券交易業務的日子）在聯交所每日報價表所報的正式收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報的平均正式收市價；及
- (iii) 股份面值。

除非本公司於股東大會上或董事會提前終止，否則購股權計劃在十年內生效及有效，直至2023年6月13日。

(ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his associates (as defined in the Listing Rules) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before the Shareholders' approval and the date of the Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. The Board shall forward to such Eligible Participant an offer document in such form as the Board may from time to time determine.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The minimum period, if any, for which an option must be held before it may be exercised will be determined by the Board in its absolute discretion. Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant.

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years up to June 13, 2023.

主要股東於本公司股本之權益

於2013年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份或相關股份的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at December 31, 2013, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares or Underlying Shares" and "Share Option Schemes" above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed 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:

董事姓名 Name	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司權益 概約百分比 Approximate % of Interest in the Company
極地控股有限公司 Super Land Holdings Limited	登記擁有人(附註1) Registered holder (Note 1)	1,177,176,000	73.57%
Fantastic Energy Ltd.	受控制法團之權益(附註1) Interest in a controlled corporation (Note 1)	1,177,176,000	73.57%
Cititrust Private Trust (Cayman) Limited	受託人(附註1) Trustee (Note 1)	1,177,176,000	73.57%
Salum Zheng Lee先生 Mr. Salum Zheng Lee	全權信託的創立人(附註1) Settlor of a discretionary trust (Note 1)	1,177,176,000	73.57%
張德桂女士 Ms. Zhang Degui	配偶權益(附註2) Interest of a spouse (Note 2)	1,177,176,000	73.57%

附註1：該等1,177,176,000股股份由極地控股有限公司以登記持有人的身份持有。極地控股有限公司全部已發行股本由Fantastic Energy Ltd.全資擁有，而Fantastic Energy Ltd.全部已發行股本則由Cititrust Private Trust (Cayman) Limited以家族信託的受託人身份全資擁有。家族信託為由Salum Zheng Lee先生(其受益人為Salum Zheng Lee先生的家族成員，包括張雷先生)成立的全權信託。Salum Zheng Lee先生被視為於家族信託所持有的1,177,176,000股股份中擁有權益。

Note 1: These 1,177,176,000 Shares are held by Super Land Holdings Limited as a registered holder. The entire issued share capital of Super Land Holdings Limited is wholly owned by Fantastic Energy Ltd., the entire issued share capital of which is in turn wholly-owned by Cititrust Private Trust (Cayman) Limited as the trustee of the Family Trust. The Family Trust is a discretionary trust established by Mr. Salum Zheng Lee, the beneficiaries of whom are family members of Mr. Salum Zheng Lee, including Mr. Zhang Lei. Mr. Salum Zheng Lee is deemed to be interested in 1,177,176,000 Shares held by the Family Trust.

附註2：張德桂女士為Salum Zheng Lee先生的配偶，故張德桂女士被視為於1,177,176,000股股份中擁有權益。

Note 2: Ms. Zhang Degui is the spouse of Mr. Salum Zheng Lee. Therefore, Ms. Zhang Degui is deemed to be interested in 1,177,176,000 Shares.

董事會報告

Directors' Report

除上文所述者外，於2013年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭契據

最終控股股東張雷先生及Salum Zheng Lee先生各自已確認，除當代大廈商務酒店項目外，彼等概無從事或於任何與本集團的業務直接或間接構成或可能構成競爭的業務（本集團除外）擁有權益。為保護本集團免受任何潛在競爭，本集團的控股股東已於2013年6月14日訂立以我們為受益人的不可撤銷的不競爭契據，據此，彼等各自（其中包括）共同及個別地向本集團作出不可撤銷及無條件的承諾，在有關期間（附註1）內的任何時候，彼等各自須並須促使其各自的聯繫人（本集團除外）遵守以下各項：

- (i) 除其他業務（附註2）外，不得直接或間接地參與、經營、投資或從事任何將或可能對本集團目前及不時所從事業務構成競爭的業務（「受限制業務」，包括但不限於中國及美國的任何物業發展業務）；
- (ii) 不得邀請本集團的任何現有或當時現有僱員受僱於彼等或彼等各自的聯繫人（本集團除外）；

Save as disclosed above, as at December 31, 2013, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed 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.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Each of Mr. Zhang Lei and Mr. Salum Zheng Lee, the ultimate Controlling Shareholders, has confirmed that save for the Modern Building Business Hotel project, none of them is engaged in, or is interested in any business (other than our Group) which, directly or indirectly, competes or may compete with our businesses. To protect our Group from any potential competition, our Controlling Shareholders have entered into an irrevocable Non-competition Deed in our favor on June 14, 2013 pursuant to which each of them has, among other matters, irrevocably and unconditionally undertaken with us on a joint and several basis that at any time during the Relevant Period (Note 1), each of them shall, and shall procure that his/its respective associates (other than our Group) shall:

- (i) save for other Business (Note 2), not, directly or indirectly, participate in, carry on, invest in or be engaged in any business including without limitation any property development business in the PRC and the U.S. which will or may compete with the business currently and from time to time engaged by our Group ("Restricted Business");
- (ii) not solicit any existing or then existing employee of our Group for employment by them or their respective associates (excluding our Group);

(iii) 未經我們同意，不得利用因擔任我們控股股東及／或董事而可能獲悉有關本集團業務的任何資料，以與限制業務競爭；及

(iv) 對於彼等自客戶接獲的主動詢盤或商機，將無條件地通過合理努力促使該等潛在客戶指定或直接與本集團的任何成員公司簽訂合約。

為妥善管理我們與控股股東之間有關遵守及執行不競爭契據的任何潛在或實際利益衝突，我們已採納以下企業管治措施：

(i) 獨立非執行董事將至少每年一次審閱控股股東遵守及執行不競爭契據的條款的情況；

(ii) 我們將於年報中的企業管治報告內披露我們有關不競爭契據的遵守措施及執行措施；

本集團的董事認為，上述企業管治措施足以管理控股股東及彼等各自的聯繫人與本集團之間的任何潛在利益衝突，以及保障股東尤其是少數股東的利益。

經本集團獨立非執行董事審閱後，確認控股股東於2013年有效遵守及執行上述不競爭契據的條款。

附註1：「有關期間」指從上市日期開始至以下事件發生日期（以最早發生者為準）止期間：

(a) 張雷先生、Salum Zheng Lee先生、極地控股、Fantastic Energy及Cititrust Cayman（個別或整體）就上市規則而言，不再為控股股東的日期；

(iii) not, without our consent, make use of any information pertaining to the business of our Group which may have come to their knowledge in their capacity as our Controlling Shareholders and/or Directors for the purpose of competing with the Restricted Business; and

(iv) in respect of unsolicited enquiries or business opportunities coming to their knowledge, unconditionally use reasonable endeavors to procure that such potential customers appoint or contact directly with any member of our Group.

In order to properly manage any potential or actual conflict of interests between us and our Controlling Shareholders in relation to the compliance and enforcement of the Non-competition Deed, we have adopted the following corporate governance measures:

(i) the independent non-executive Directors will review, at least on an annual basis, the compliance with and enforcement of the terms of the Non-competition Deed by the Controlling Shareholders;

(ii) we will disclose in the corporate governance report of our annual report, our compliance measures and enforcement measures relating to the Non-competition Deed;

Our Directors consider that the above corporate governance measures are sufficient to manage any potential conflict of interests between our Controlling Shareholders and their respective associates and our Group and to protect the interests of our Shareholders, in particular, our minority Shareholders.

Our Independent Non-executive Directors, upon their review, confirmed that effective compliance with and enforcement of terms of the above non-competition undertakings had been conducted by Controlling Shareholders.

Note 1: the "Relevant Period" means the period commencing from the Listing Date and shall expire upon the earliest date of occurrence of the events below:

(a) the date on which Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land, Fantastic Energy and Cititrust Cayman (individually or taken as a whole) ceases to be controlling shareholders for the purpose of the Listing Rules;

董事會報告 Directors' Report

- (b) 我們的股份不再在聯交所或(如適用)其他證券交易所上市日期:

附註2:「其他業務」指:

- (a) 張雷先生、Salum Zheng Lee先生、極地控股、Fantastic Energy及Cititrust Cayman及/或彼等各自的聯繫人(本集團除外)直接或間接投資於本集團任何成員公司:
- (b) 張雷先生、Salum Zheng Lee先生、極地控股、Fantastic Energy及Cititrust Cayman及/或彼等各自的聯繫人(本集團除外)直接或間接投資於公開上市公司(本集團任何成員公司除外)的股份,而:
- (i) 其及/或其聯繫人持有的權益總額不超過該公司全部已發行股本的5%;
- (ii) 其及/或其聯繫人(個別或整體)並非該公司的單一最大股東或權益持有人;及
- (iii) 其及/或其聯繫人將不會參與該公司及/或其附屬公司的營運及管理;及
- (c) 當代大廈商務酒店項目。

董事於競爭業務中的權益

除本報告所披露者外,於2013年12月31日,概無董事或其各自之聯繫人從事任何與本集團業務競爭或可能競爭之業務或於其中擁有權益。

- (b) the date on which our Shares cease to be listed on the Stock Exchange or (if applicable) other stock exchange;

Note 2: the "Other Business" refers to:

- (a) any direct or indirect investments of Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land, Fantastic Energy and Cititrust Cayman and/or their respective associates (excluding our Group) in any member of our Group;
- (b) any direct or indirect investment of Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land, Fantastic Energy and Cititrust Cayman and/or their respective associates (excluding our Group) in shares of a publicly listed company (other than any member of our Group) whereby:
- (i) the aggregate interests held by him/it and/or his/its associates shall not exceed 5% of the entire issued share capital of that company;
- (ii) none of him/it and/or his/its associates (individually or taken as a whole) will be the single largest shareholder or equity holder of that company; and
- (iii) none of him/it and/or his/its associates will be involved in the operation and management of that company and/or its subsidiaries; and
- (c) the Modern Building Business Hotel project.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as at December 31, 2013, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

關連交易及持續性關連交易

關連交易

於2013年12月8日，本集團行使其於不競爭契據項下的購回權並與當代建設投資管理有限公司訂立買賣協議。本集團以人民幣10,000,000元及尚未償還的股東貸款約人民幣127,420,000元購買北京當代摩碼投資管理有限公司(擁有綏中縣長龍房地產開發有限公司60%股權之控股股東)。於交易完成後，本集團將有義務向綏中縣長龍房地產開發有限公司提供股東貸款。於交易當日，本公司董事長兼執行董事張雷先生與其女兒張心雨為北京當代摩碼投資管理有限公司全部股權的最終實益擁有人。因此，根據上市規則，該交易為關聯交易。詳情披露於本公司於2013年12月9日登載的公告及2014年1月9日登載的通函內。

持續性關連交易

(i) 物業管理服務

截至2013年12月31日止年度，第一摩碼資產管理(北京)有限公司的若干附屬公司(「第一摩碼資產集團」)已向本集團提供物業管理服務。第一摩碼資產集團由本公司的董事兼控股股東張雷先生間接擁有，因而為本公司的關連人士。第一摩碼資產集團與本集團之間的交易將構成本公司的持續關連交易。費用計算基準主要是基於(i)管理銷售辦事處及辦公區域的勞工成本；(ii)銷售辦事處及辦公區域的物業管理費；(iii)買方物業管理費減少所產生的成本；(iv)管理及租賃空置物業及停車場的物業管理費；及(v)其他服務費用等。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Connected transaction

On December 8, 2013, the Group exercised its repurchase option under the Non-competition Deed and entered into the Sale and Purchase Agreement with Modern Construction Investment Management Co., Ltd.. The Group acquired Beijing Modern Moma Investment Management Co., Ltd. (being a controlling shareholder owns 60% equity interest in Suizhong Changlong Property Development Co., Ltd.) for a consideration of RMB10.0 million and outstanding shareholder loan of approximately RMB127.42 million. Upon the completion of the transaction, the Group will assume the obligation to provide shareholder loan to Suizhong Changlong Property Development Co., Ltd. As at the date of transaction, Mr. Zhang Lei, the Chairman and an executive Director of the Company, and his daughter, Zhang Xinyu, are the ultimate beneficial owners of the entire equity interest in Beijing Modern Moma Investment Management Co., Ltd. Therefore, the transaction constitutes a connected transaction under the Listing Rules, details of which were disclosed in the announcement and circular of the Company dated December 9, 2013 and January 9, 2014, respectively.

Continuing connected transactions

(i) Property Management Services

During the year ended December 31, 2013, certain subsidiaries of First Moma Asset Operation (Beijing) Co., Ltd. ("First Moma Asset Group") had provided property management services to the Group. First Moma Asset Group is owned indirectly by Mr. Zhang Lei, the Director and a controlling shareholder, hence a connected person of the Company. Transactions between First Moma Asset Group on the one hand and the Group on the other constitute continuing connected transactions. The basis of calculation of the aforesaid transactions is mainly based on (i) costs of labor for the management; (ii) the property management fees; (iii) costs incurred as a result of reduced purchasers' property management fees; (iv) property management fees in respect of the management and leasing of vacant properties and car parks; and (v) fees regarding other services provision.

董事會報告 Directors' Report

於2013年6月14日，第一摩碼資產集團與本公司就自上市日期起至2015年12月31日止向本集團提供物業管理服務訂立總協議（「總物業管理協議」）。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別物業管理服務協議。預期該等個別物業管理服務協議會載列物業管理服務的詳細條款及條文，其中可能包括總物業管理協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年12月31日止三個年度本公司根據總物業管理協議應付予第一摩碼資產集團的年度物業管理費總金額分別不會超過人民幣56百萬元、人民幣59百萬元及人民幣62百萬元。本集團於截至2013年12月31日止年度一共支付物業管理費用約人民幣54百萬元。由於有關物業管理費乃由第一摩碼資產集團就預期將竣工之物業而收取，上述上限乃由本公司的董事經參考與本公司將竣工項目的預期面積相關的成本（包括本公司就會所、辦公區域、銷售辦事處以及空置停車場及物業應付的物業管理費、提供清潔、維護及安全服務的勞工成本、設立樣板間的成本、供暖成本、新鮮空氣置換通風費用、小業主的物業管理費減少所產生的成本、電梯安裝及維修服務的成本、經營及提供員工餐飲服務的成本）而釐定。除管理已竣工項目的物業外，本公司的關連方提供的物業管理服務包括（其中包括）設立及管理銷售辦事處，以及在銷售本公司發展中項目目前管理及維護空置物業。

On June 14, 2013, First Moma Asset Group and the Company entered into a master agreement for the provision of property management services to the Group commencing on the Listing Date and ending on December 31, 2015 (the “**Master Property Management Agreement**”). It is envisaged that from time to time and as required, members of the Group will enter into individual property management services agreement with members of the First Moma Asset Group. Such individual property management services agreements are expected to set out the detailed terms and provisions of the property management services which may include the binding principles, guidelines, terms and conditions in the Master Property Management Agreement.

It is expected that, based on prevailing market rates, the aggregate annual property management fees payable by us to First Moma Asset Group in relation to the Master Property Management Agreement for the three years ending December 31, 2015 will not exceed RMB56 million, RMB59 million and RMB62 million, respectively. The aggregate amounts of the property management fees paid by the Group was approximately RMB54 million for the year ended December 31, 2013. As property management fees are chargeable by First Moma Asset Group in respect of properties which are expected to be completed, the above caps were determined by the Directors with reference to the costs associated with the expected area of the projects to be completed, including the property management fees payable by us in respect of the clubhouses, office districts, sales offices and vacant car parks and properties, costs of labor for the provision of cleaning, maintenance and security services, costs for setting up show flats, costs of heating, fresh air displacement ventilation fees, costs incurred as a result of reduced small owners' property management fees, costs of installation and maintenance services of elevators, costs of operation and provision of catering services for staff. In addition to the management of properties of completed projects, property management services provided by the connected parties include, among others, the setting up and management of sales offices and the management and maintenance of vacant properties prior to sale in respect of the projects which are under development.

(ii) 房地產代理服務

截至2013年12月31日止年度，第一摩碼房地產經紀(北京)有限公司(「第一摩碼房地產經紀」)及第一摩碼商業管理(北京)有限公司(「第一摩碼商業」)向本集團提供有關商業物業的房地產代理及相關諮詢及管理服務。第一摩碼房地產經紀及第一摩碼商業均為第一摩碼資產的附屬公司，而第一摩碼資產則由本公司的董事兼控股股東張雷先生間接擁有，因而為本公司的關連人士。第一摩碼房地產經紀及第一摩碼商業各自與本集團之間的交易將構成本公司的持續關連交易。費用計算基準主要是基於就商業物業的物業代理服務應付的佣金。

於2013年6月14日，第一摩碼資產集團與本公司就第一摩碼資產集團自上市日期起至2015年12月31日止向本集團提供有關商業物業的房地產代理及相關諮詢及管理服務訂立總協議(「總房地產代理協議」)。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別房地產服務協議。預期該等個別房地產服務協議會載列房地產代理服務的詳細條款及條文，其中可能包括總房地產代理協議的具約束力原則、指引、條款及條件。

(ii) Real Estate Agency Services

During the year ended December 31, 2013, First Moma Real Estate Brokerage (Beijing) Co., Ltd. ("First Moma Real Estate Brokerage") and First Moma Commercial Operation Management (Beijing) Co., Ltd. ("First Moma Asset Operation") provided real estate agency and related consultation and management services in relation to commercial properties to the Group. Each of First Moma Real Estate Brokerage and First Moma Asset Operation is a subsidiary of First Moma Asset Group, which is owned indirectly by Mr. Zhang Lei, a Director and a Controlling Shareholder, hence a connected person of the Company. Transactions between each of First Moma Real Estate Brokerage and First Moma Asset Operation on the one hand and the Group on the other constitute continuing connected transactions. The basis of calculation of the aforesaid transactions is based on commission fees payable in respect of the property agency services in relation to commercial properties.

On June 14, 2013, First Moma Asset Group and the Company entered into a master agreement for the provision of real estate agency and related consultation and management services in relation to commercial properties by First Moma Asset Group to the Company commencing on the Listing Date and ending on December 31, 2015 (the "**Master Real Estate Agency Agreement**"). It is envisaged that, from time to time and as required, members of the Group will enter into individual real estate services agreement with members of the First Moma Asset Group. Such individual real estate service agreements are expected to set out the detailed terms and provisions of the real estate agency services which may include the binding principles, guidelines, terms and conditions in the Master Real Estate Agency Agreement.

董事會報告 Directors' Report

基於當前的市價水平，預期截至2015年12月31日止三個年度本公司根據總房地產代理協議就提供有關商業物業的房地產代理及相關諮詢及管理服務應付予第一摩碼資產集團的年度房地產代理服務費及佣金總額分別不會超過人民幣5.2百萬元、人民幣5.5百萬元及人民幣5.8百萬元。上述上限乃本公司的董事經參考商業物業的物業代理服務應付的佣金而釐定。本集團於截至2013年12月31日一共支付房地產代理服務費約人民幣5百萬元。

(iii) 租賃物業

本公司已訂立以下租約（「租約」），內容有關向本公司若干關連人士租賃本公司的物業：

租賃北京萬國城MOMA 8棟3樓若干部分

第一物業服務由張雷先生間接擁有，因而為本公司的關連人士。當代節能已與第一物業服務於2013年3月28日訂立租賃協議，據此，本公司同意將中國北京萬國城MOMA 8棟3樓租賃面積約457.52平方米的物業出租予第一物業服務，租期自2013年3月28日起至2016年3月27日止，為期三年，每月租金為人民幣66,722元。

It is expected that, based on prevailing market rates, the aggregate annual real estate agency services fees and commissions for the provision of real estate agency and related consultation and management services in relation to commercial properties payable by us to First Moma Asset Group under the Master Real Estate Agency Agreement for the three years ending December 31, 2015 will not exceed RMB5.2 million, RMB5.5 million and RMB5.8 million, respectively. The above caps were determined by the Directors with reference to the commission fees payable in respect of the property agency services in relation to the commercial properties. For the year ended December 31, 2013, the aggregate amounts of the real estate agency service fees paid by the Group was approximately RMB5 million.

(iii) Lease of Properties

The Company had entered into the following leases (the "Leases") relating to the leasing of the properties to certain connected persons of the Company:

Lease of certain portion of 3rd floor, Block 8, Wan Guo Cheng MOMA, Beijing

Beijing First Estate is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Modern Green Development had entered into a tenancy agreement with Beijing First Estate on March 28, 2013, pursuant to which the Company agreed to let the property at 3rd floor, Block 8, Wan Guo Cheng MOMA, Beijing, the PRC with a leased area of approximately 457.52 sq.m. to Beijing First Estate for a term of three years commencing from March 28, 2013 to March 27, 2016 at a rental of RMB66,722 per month.

租賃北京海淀區清河安寧莊西路
iMOMA綜合樓1樓106至109號舖

北京摩碼幼教由張雷先生間接擁有，因而為本公司的關連人士。北京當代已與北京摩碼幼教於2011年4月12日訂立租賃協議（「**iMOMA 幼教租賃協議**」），據此，本公司同意將中國北京海淀區清河安寧莊西路iMOMA綜合樓1樓租賃面積約580.18平方米的106至109號舖出租予北京摩碼幼教，租期自2011年4月1日起至2016年3月31日止，為期五年，每月租金為人民幣21,176.57元，而自2011年4月1日起至2011年6月30日止三個月期間為免租期。該物業乃用於經營幼兒園。

租賃北京海淀區清河南庫上第MOMA
4棟（「上第MOMA北京物業」）

北京摩碼幼教由張雷先生間接擁有，因而為本公司的關連人士。北京當代已與北京摩碼幼教於2013年5月30日訂立租賃協議（「**上第MOMA 幼教租賃協議**」），據此，本公司同意將本公司中國北京海淀區清河南庫上第MOMA 4棟租賃面積約2,120.10平方米的物業出租予北京摩碼幼教，租期為期15年，自2013年6月1日起至2029年8月31日止。該物業乃用於經營幼兒園。上第MOMA北京租賃協議規定821日的免租期（至2015年8月31日止），及按2015年9月1日的現行市場租金釐定租金。上第MOMA幼教物業的租金將須符合包括上市規則第十四A章在內的適用條文的規定。

Lease of Shop Nos. 106-109, 1/F., Complex Building at iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing

Beijing Moma Preschool is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Beijing Modern had entered into a tenancy agreement with Beijing Moma Preschool on April 12, 2011 (the “**iMOMA Preschool Lease Agreement**”), pursuant to which the Company agreed to let the property at Shop Nos. 106-109, 1/F., Complex Building at iMOMA, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC with a leased area of approximately 580.18 sq.m. to Beijing Moma Preschool for a term of five years commencing from April 1, 2011 to March 31, 2016 at a rental of RMB21,176.57 per month with a three-month rent free period from April 1, 2011 to June 30, 2011. The property is used for the operation of a preschool.

Lease of Block 4, Shangdi MOMA, South Ku, Qinghe, Haidian District, Beijing (“Shangdi MOMA Beijing Premises”)

Beijing Moma Preschool is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Beijing Modern had entered into a tenancy agreement with Beijing Moma Preschool on May 30, 2013 (the “**Shangdi MOMA Preschool Lease Agreement**”), pursuant to which the Company agreed to let the property at Block 4, Shangdi MOMA, South Ku, Qinghe, Haidian District, Beijing, the PRC with a leased area of approximately 2,120.10 sq.m. to Beijing Moma Preschool for a term of 15 years commencing from June 1, 2013 to August 31, 2029. The property is used for the operation of a preschool. The Shangdi MOMA Beijing Lease Agreement provided for a rent free period of 821 days, ending on August 31, 2015 and at such rental fee to be determined based on the prevailing market rates as of September 1, 2015. The rental fee of the Shangdi MOMA Preschool Premises will be subject to the applicable provisions, including Chapter 14A, of the Listing Rules.

董事會報告 Directors' Report

iMOMA幼教租賃協議及上第MOMA幼教租賃協議分別規定三個月及821日的免租期。董事認為，在本公司的物業內設立幼兒園符合本公司的商業利益，作為為本公司物業居民提供全面輔助設施的一部分，因此，本公司有必要提供免租期以吸引北京摩碼幼教在本公司物業內經營幼兒園。

於2013年6月14日，第一摩碼資產集團與本公司就自上市日期起至2015年12月31日止將本集團若干物業租賃予第一摩碼資產集團的成員公司訂立總協議（「總租賃協議」）。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別租賃協議，預期當中會載列有關租約的詳細條款及條文，其中可能包括總租賃協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年12月31日止三個年度根據總租賃協議應付予本公司的年度租金總額分別不會超過人民幣2百萬元、人民幣2.1百萬元及人民幣2.3百萬元，此乃經參考當前市價水平後釐定。截至2013年、2014年及2015年12月31日止三個年度估計年度上限較截至2013年12月31日止年度過往金額的增加已計及（其中包括）(i)有關於2013年3月將萬國城MOMA 8棟3樓若干部分租賃予第一物業服務的新租賃協議；及(ii)預期於2013年下半年開始租賃萬國城MOMA（長沙）、南昌滿庭春MOMA及九江滿庭春MOMA的若干物業用作有關項目幼教營運。本集團於截至2013年12月31日年度一共收取租賃費約人民幣1.9百萬元。

The iMOMA Preschool Lease Agreement and Shangdi MOMA Preschool Lease Agreement provided for a rent free period of three months and 821 days, respectively. The Directors consider that it would be commercially beneficial to us to have preschools within the properties as part of the comprehensive ancillary facilities for residents at the properties and accordingly, it is necessary for us to offer a rent free period in order to attract Beijing Moma Preschool to operate preschools in the properties.

On June 14, 2013, First Moma Asset Group and the Company entered into a master agreement for the leasing of certain properties of the Group to members of the First Moma Asset Group commencing on the Listing Date and ending on December 31, 2015 (the “**Master Lease Agreement**”). It is envisaged that, from time to time and as required, members of the Group will enter into individual lease agreements with members of the First Moma Asset Group, which are expected to set out the detailed terms and provisions of the leases which may include the binding principles, guidelines, terms and conditions in the Master Lease Agreement.

It is expected that, based on prevailing market rates, the aggregate annual rental fees payable to us under the Master Lease Agreement for the three years ending December 31, 2015 will not exceed RMB2 million, RMB2.1 million and RMB2.3 million, respectively, which have been determined by reference to prevailing market rates. The increase in the estimated annual caps for the three years ending December 31, 2013, 2014 and 2015 as compared to the historical amounts during the Year ended December 31, 2013 have taken into consideration among others (i) the new tenancy agreement in relation to the leasing of certain portion of 3rd floor of Block 8 of Wan Guo Cheng MOMA to Beijing First Estate in March 2013; and (ii) the expected leasing of certain properties of Wan Guo Cheng MOMA (Changsha), Nanchang Mantingchun MOMA and Jiujiang Mantingchun MOMA for the operation of preschool in the respective projects which will commence in the second half of 2013. The aggregate fee received by the Company was approximately RMB1.9 million for the year ended December 31, 2013.

根據上市規則第14A.37條及第14A.38條進行年度審閱及確認

獨立非執行董事根據上市規則第14A.37條進行年度審閱及確認，擬進行之持續關連交易的進行乃(i)屬於本集團常規及一般業務範圍；(ii)按照公平磋商之一般商業條款，不遜於本公司與獨立第三方(如適用)訂立之條款；及(iii)根據相關規管協議，其條款乃屬公平合理且符合本公司股東之整體利益。

為遵守上市規則第14A.38條，本公司核數師已獲委聘根據香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團的持續關連交易編製報告。核數師已提供函件確定上述持續關連交易：

- (i) 獲董事會批准；
- (ii) 根據規管該交易的協議的相關條款訂立；及
- (iii) 並無超過招股章程所披露的上限總額。

Annual review and confirmation in pursuance of Rule 14A.37 and 14A.38 of the Listing Rules

The independent non-executive directors have reviewed and confirmed in pursuance of Rule 14A.37 of the Listing Rules that the continuing connected transactions contemplated above were carried out (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms at which the transactions are either on an arm's length basis or on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

To comply with Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to confirm that the continuing connected transactions set out above:

- (i) has been approved by the Board;
- (ii) has been entered into in accordance with the relevant terms of the agreement governing the transaction; and
- (iii) has not exceeded the total cap amount as disclosed in the Prospectus.

董事會報告 Directors' Report

其他資料

上文所披露之持續關連交易亦構成國際財務報告準則項下之關連方交易。年內作出之重大持續關連交易概述在財務報表附註38予以披露。項目(c)亦構成關連/持續關連交易(定義見上市規則第14A章)。

董事會確認本公司對以上關連交易或持續性關連交易的披露符合上市規則的要求。

購買、贖回或出售本公司上市證券

截至2013年12月31日止年度，本公司或其任何附屬公司及其共同控制實體概無購買、贖回或出售本公司任何上市證券。

優先購買權

公司章程細則或開曼群島公司法並無有關優先購買權的規定。

退休金計劃

本集團為所有香港僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃是根據強制性公積金計劃條例(香港法例第485章)向強制性公積金計劃管理局登記。強積金計劃的資產與集團資金分開及受獨立受託人管理。僱主及僱員均須根據強積金計劃作相應數額的供款，供款率為強積金計劃所界定。本公司於中國成立的附屬公司僱員為由中國政府營運的國營退休金計劃的成員。該等附屬公司需按薪酬成本的一定比率向該退休計劃供款。本集團於有關計劃下的唯一責任為根據計劃作出規定供款。

Others

The continuing connected transactions disclosed above also constitute related party transaction under the International Financial Reporting Standards. A summary of significant related party transactions made during the year was disclosed in note 38 to the financial statements. Item (c) therein also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Board confirms that the Company has complied with the disclosure requirements as required by the Listing Rules in relation to the aforementioned connected transactions or continuing connected transactions.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended December 31, 2013, neither the Company nor any of its subsidiaries and its jointly controlled entities has purchased, redeemed or sold any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

RETIREMENT BENEFIT SCHEME

The Group had joined a mandatory Hong Kong provident fund scheme (the "MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at specified rates. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定數額的公眾持股量。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the year and up to the date of this report as required under the Listing Rules.

首次公開發售所得款項淨額用途

本公司於2013年7月在聯交所進行首次公開發售活動的所得款項淨額合共約545,400,000港元(根據每股發售股份1.49港元並扣除或包銷費及佣金及其他相關開支，相等於約人民幣457,200,000元)。於有關期間，約人民幣400,000,000已根據載於日期為招股章程「所得款項用途」一節之建議用途用作購置位於南昌的土地(詳情披露於本公司於2013年8月14日的自願性公告內)。未動用所得款項結餘總額人民幣45,700,000元將如招股章程所披露用作一般營運資金用途。

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company raised net proceeds of approximately HK\$545.4 million (based on HK\$1.49 per Offer Share less underwriting fee and commissions and other relevant expenses, equivalent to approximately RMB457.2 million) in aggregate under its initial public offering at the Stock Exchange in July 2013. During the Relevant Period, approximately RMB400,000,000 of such amount was used to acquire a parcel of land at Nanchang as proposed in the section headed "Use of Proceeds" of the prospectus (detailed information is set out in the voluntary announcement of the Company dated August 14, 2013). Included in the total balance of the proceeds unutilised, amounting to RMB45.7 million, will be used as general working capital as disclosed in the prospectus.

銀行貸款、其他貸款及優先票據

有關集團於2013年12月31日銀行及其他貸款及優先票據的詳情分別載於財務報表附註28及29。於本年度內，概無可換股債券獲兌換為本公司普通股，亦無認股權獲行使。

BANK LOANS, OTHER LOANS AND SENIOR NOTES

Particulars of bank loans and other loans, and senior notes of the Group as at December 31, 2013 are set out in notes 28 and 29 to the financial statements respectively. During the year, no convertible bonds were converted into ordinary shares of the Company and no warrants were exercised.

審核委員會

審核委員會的主要職責包括檢討本集團內部監控程序及綜合財務報表，審核委員會的成員對本公司截至2013年12月31日止年度的內部監控程序及綜合財務報表感到滿意。

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the internal controls and consolidated financial statements of the Group. The members of the Audit Committee are satisfied with the Company's internal control procedures and the consolidated financial statements for the year ended December 31, 2013.

董事會報告 Directors' Report

結算日後事項

非調整結算日後事項的詳情載於綜合財務報表附註43。

核數師

德勤•關黃陳方會計師行將退任，且符合資格重選並願意膺選連任。有關續聘德勤•關黃陳方會計師行為本公司核數師的決議案將提呈2013年股東週年大會。

代表董事會
張雷
主席

2014年3月24日

POST BALANCE SHEET EVENT

Details of a non-adjusting post-balance sheet event are set out in note 43 to the consolidated financial statements.

AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the 2013 AGM.

On behalf of the Board
Zhang Lei
Chairman

March 24, 2014

Deloitte. 德勤

致當代置業(中國)有限公司股東
當代置業(中國)有限公司
(於開曼群島註冊成立的有限公司)

吾等已審閱列載於第83至191頁的當代置業(中國)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2013年12月31日的合併財務狀況報表以及截至該日止年度的合併損益及其他全面收入報表、合併權益變動表及合併現金流量表，以及主要會計政策概要及其他附註解釋。

董事就合併財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及按照香港公司條例的披露規定編製及真實而公平地編製合併財務報表，及落實其認為編製財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

根據吾等協定的聘用條款，吾等的責任是根據吾等的審核對該等合併財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。吾等已根據國際核數準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等合併財務報表是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF MODERN LAND (CHINA) CO., LIMITED
當代置業(中國)有限公司
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Modern Land (China) Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 83 to 191, which comprise the consolidated statement of financial position as at December 31, 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

獨立核數師報告

Independent Auditor's Report

審核涉及執行情序以獲取該等合併財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致該等合併財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報合併財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價合併財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映 貴集團於2013年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
2014年3月24日

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at December 31, 2013, and of the Group's profit and cash flow for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
March 24, 2014

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2013年12月31日止年度 For the year ended December 31, 2013

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
收益	Revenue	5	3,469,029	1,965,226
銷售成本	Cost of sales		(2,099,066)	(1,092,415)
毛利	Gross profit		1,369,963	872,811
其他收入、收益及虧損	Other income, gain and loss	6	8,680	173,622
持作買賣投資公允價值 變動	Change in fair value of held for trading investments		-	1,573
已竣工待售物業轉撥至 投資物業的公允價值 收益	Fair value gain of completed properties for sale upon transfer to investment properties	13	30,186	99,154
投資物業公允價值變動	Changes in fair value of investment properties	13	46,273	37,000
銷售及分銷開支	Selling and distribution expenses		(170,797)	(121,675)
行政開支	Administrative expenses		(204,136)	(150,106)
融資成本	Finance costs	7	(35,570)	(98,098)
上市開支	Listing expenses		(22,024)	(16,518)
稅前溢利	Profit before taxation		1,022,575	797,763
所得稅開支	Income tax expense	8	(494,230)	(319,399)
年度溢利	Profit for the year	9	528,345	478,364

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2013年12月31日止年度 For the year ended December 31, 2013

		附註 Notes	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
其他全面收入	Other comprehensive income			
其後不可重新分類至 損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>			
業主自用物業轉撥至 投資物業的重估收益	Gain on revaluation of owner-occupied properties upon transfer to investment properties		-	1,027
與業主自用物業重估 收益有關的遞延稅項	Deferred tax relating to gain on revaluation of owner-occupied properties		-	(257)
其後可重新分類至 損益的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
換算境外業務所產生 的匯兌差額	Exchange differences on translating foreign operations		(3,740)	252
年度其他全面收入 (扣除稅項)	Other comprehensive income for the year, net of income tax		(3,740)	1,022
年度全面收入總額	Total comprehensive income for the year		524,605	479,386
下列人士應佔年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		528,934	471,488
非控股權益	Non-controlling interests		(589)	6,876
			528,345	478,364
下列人士應佔全面收入 總額：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		525,194	472,496
非控股權益	Non-controlling interests		(589)	6,890
			524,605	479,386
每股盈利(人民幣分)：	Earnings per share, in Renminbi cents:			
基本	Basic	12	38.1	39.3

合併財務狀況報表

Consolidated Statement of Financial Position

於2013年12月31日 At December 31, 2013

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	13	825,660	717,000
物業、廠房及設備	Property, plant and equipment	14	518,803	933,078
無形資產	Intangible assets	15	1,229	1,337
預付租賃款項	Prepaid lease payments	16	916,137	279,192
持作日後發展的 永久業權土地	Freehold land held for future development	17	27,742	28,600
可供出售投資	Available-for-sale investments	18	34,336	12,056
就購入土地使用權 已付的押金	Deposits paid for acquisition of land use rights	19	465,000	–
遞延稅項資產	Deferred tax assets	20	338,488	250,207
			3,127,395	2,221,470
流動資產	Current assets			
存貨	Inventories	21	3,350	879
發展中待售物業	Properties under development for sale	22	2,936,051	3,570,940
持作銷售物業	Properties held for sale	23	1,649,366	1,276,697
貿易及其他應收款、 押金及預付款	Trade and other receivables, deposits and prepayments	24	467,690	446,241
應收關聯方款項	Amounts due from related parties	38(a)	–	2,305
受限制現金	Restricted cash	25	125,930	85,225
銀行結餘及現金	Bank balances and cash	25	2,743,579	787,712
			7,925,966	6,169,999
流動負債	Current liabilities			
貿易及其他應付款、 已收押金及應計費用	Trade and other payables, deposits received and accrued charges	26	4,926,654	4,547,405
應付關聯方款項	Amounts due to related parties	38(b)	13,990	17,144
應付稅項	Taxation payable	27	1,453,506	1,198,397
銀行及其他借貸 (於一年內到期)	Bank and other borrowings – due within one year	28	256,910	109,000
			6,651,060	5,871,946
流動資產淨額	Net current assets		1,274,906	298,053
總資產減流動負債	Total assets less current liabilities		4,402,301	2,519,523

合併財務狀況報表

Consolidated Statement of Financial Position

於2013年12月31日 At December 31, 2013

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
股本及儲備	Capital and reserves			
股本	Share capital	30	98,610	342
儲備	Reserves		2,373,702	1,501,137
本公司擁有人應佔權益	Equity attributable to owners of the Company		2,472,312	1,501,479
非控股權益	Non-controlling interests		(1,319)	(730)
權益總額	Total equity		2,470,993	1,500,749
非流動負債	Non-current liabilities			
銀行及其他借貸 (於一年後到期)	Bank and other borrowings – due after one year	28	997,200	1,000,900
優先票據	Senior notes	29	904,753	–
遞延稅項負債	Deferred tax liabilities	20	29,355	17,874
			1,931,308	1,018,774
			4,402,301	2,519,523

第83至第191頁的合併財務報表經董事會
2014年3月24日批准及授權發行。

The consolidated financial statements on pages 83 to 191 were
approved and authorised for issue by the Board of directors on March
24, 2014.

董事
DIRECTOR

董事
DIRECTOR

合併權益變動表

Consolidated Statement of Changes in Equity

截至2013年12月31日止年度 For the year ended December 31, 2013

		本公司擁有人應佔										
		Attributable to equity owners of the Company										
		股本	股份溢價	特別儲備	重估儲備	其他儲備	法定盈餘儲備	外匯換算儲備	累計溢利	合計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(附註a)	(附註b)	(附註c)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)
		Share capital	Share premium	Special reserves	Revaluation reserve	Other reserve	Statutory surplus reserve	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note a)	(note b)	(note c)	(note d)	(note d)	(note d)	(note d)	(note d)	(note d)	(note d)	(note d)
於2012年1月1日	At January 1, 2012	342	-	323,334	70,710	(13,639)	190,723	-	475,261	1,046,731	27,931	1,074,662
業主自用物業的重估收益	Gain on revaluation of owner-occupied properties	-	-	-	756	-	-	-	-	756	14	770
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	252	-	252	-	252
其他全面收入	Other comprehensive income	-	-	-	756	-	-	252	-	1,008	14	1,022
年度溢利	Profit for the year	-	-	-	-	-	-	-	471,488	471,488	6,876	478,364
年度全面收入總額	Total comprehensive income for the year	-	-	-	756	-	-	252	471,488	472,496	6,890	479,386
以股份付款	Share-based payment	-	-	-	-	6,294	-	-	-	6,294	-	6,294
來自一名股東所控制公司的供款(附註e)	Contribution from a company controlled by a shareholder (note e)	-	-	393	-	-	-	-	-	393	14	407
收購附屬公司的額外權益	Acquisition of additional interest in subsidiaries	-	-	(24,435)	-	-	-	-	-	(24,435)	(28,845)	(53,280)
撥作儲備	Appropriations to reserves	-	-	-	-	-	79,506	-	(79,506)	-	-	-
支付非控股權益的股息(附註11)	Dividend paid to non-controlling interests (Note 11)	-	-	-	-	-	-	-	-	-	(6,720)	(6,720)
於2012年12月31日	At December 31, 2012	342	-	299,292	71,466	(7,345)	270,229	252	867,243	1,501,479	(730)	1,500,749
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	(3,740)	-	(3,740)	-	(3,740)
其他全面收入	Other comprehensive income	-	-	-	-	-	-	(3,740)	-	(3,740)	-	(3,740)
年度溢利	Profit for the year	-	-	-	-	-	-	-	528,934	528,934	(589)	528,345
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	(3,740)	528,934	525,194	(589)	524,605
資本化發行股份(附註30)	Capitalisation issue of shares (Note 30)	73,615	(73,615)	-	-	-	-	-	-	-	-	-
與上市相關的股份發行(附註30)	Issuance of shares in connection with listing (Note 30)	24,653	448,698	-	-	-	-	-	-	473,351	-	473,351
發行股份開支	Share issue expenses	-	(16,105)	-	-	-	-	-	-	(16,105)	-	(16,105)
以股份付款	Share-based payment	-	-	-	-	6,613	-	-	-	6,613	-	6,613
來自一名股東所控制公司的供款(附註e)	Contribution from a company controlled by a shareholder (note e)	-	-	407	-	-	-	-	-	407	-	407
出售附屬公司	Disposal of subsidiaries	-	-	358	-	-	-	-	-	358	-	358
撥作儲備	Appropriations to reserves	-	-	-	-	-	23,512	-	(23,512)	-	-	-
轉撥(附註f)	Transfer (note f)	-	-	-	(38,095)	-	-	-	38,095	-	-	-
股息(附註11)	Dividend (Note 11)	-	(18,985)	-	-	-	-	-	-	(18,985)	-	(18,985)
於2013年12月31日	At December 31, 2013	98,610	339,993	300,057	33,371	(732)	293,741	(3,488)	1,410,760	2,472,312	(1,319)	2,470,993

合併權益變動表

Consolidated Statement of Changes in Equity

截至2013年12月31日止年度 For the year ended December 31, 2013

附註：

(a) 根據本公司章程細則第134條，本公司獲准自股份溢價賬撥付末期股息。

(b) 特別儲備涉及收購附屬公司的額外權益、視為收購一家附屬公司、出售於附屬公司的部分權益及來自一名股東所控制公司的供款。

(c) 於截至2008年12月31日止年度，當代綠色實業有限公司（前稱當代綠色置業有限公司）（「當代綠色」）已出售當代節能置業股份有限公司（前稱北京當代鴻運房地產經營開發有限公司）（「當代節能」）5.8%的權益。向幾位高層管理人員（「僱員」）轉讓於當代綠色的1.924%權益超出公允價值的部分，乃被視為以股份付款。2008年度初步於儲備內確認的以股份付款總額為人民幣57,704,000元，在僱員提供服務的六年間自損益扣除。因此，本集團於截至2013年12月31日止年度確認與本集團以股份付款相關的開支約人民幣6,613,000元（2012年：人民幣6,294,000元）。上述各項金額已自其他儲備解除。

於2013年3月，其中一位僱員離職，即使其並未提供規定年限的服務，本公司管理層同意不會取得先前向其轉讓的當代綠色的權益，因此，截至2013年12月31日止年度有關該僱員的餘下以股份付款人民幣319,000元（計入上述人民幣6,613,000元內）悉數自合併損益及其他全面收入報表扣除。

(d) 根據在中華人民共和國（「中國」）成立的本集團現時旗下若干實體的組織章程細則，該等實體須向法定盈餘儲備撥其（根據中國公認會計原則編製的）稅後溢利的10%，直至該儲備達到有關實體註冊資本的50%為止。轉撥須於向權益持有人分派股息之前作出。法定盈餘儲備可用以彌補過往年度的虧損、擴充現有的經營業務或轉換為實體的額外資本。

Notes:

(a) Pursuant to article 134 of the Company's Article of Association, the Company is permitted to pay out final dividend from share premium account.

(b) Special reserve relates to acquisition of additional interest in subsidiaries, deemed acquisition of a subsidiary, disposals of partial interest in subsidiaries and contribution from a company controlled by a shareholder.

(c) During the year ended December 31, 2008, Modern Green Industrial Co., Ltd. 當代綠色實業有限公司 (formerly known as Modern Green Property Co., Ltd. 當代綠色置業有限公司) ("Modern Green Industrial") disposed of 5.8% interests in Modern Green Development Co., Ltd. 當代節能置業股份有限公司 (formerly known as Beijing Modern Hongyun Real Estate Development Co., Ltd. 北京當代鴻運房地產經營開發有限公司) ("Modern Green Development"). The excess of the fair value of 1.924% interest in Modern Green Industrial transferred to certain senior level management individuals (the "Employees") is considered as a share-based payment. The total share based payment initially recognised in the reserve in 2008 amounted to RMB57,704,000 and is charged to profit or loss over 6 years of service to be provided by the Employees. Accordingly, the Group recognised an expense of approximately RMB6,613,000 (2012: RMB6,294,000) for year ended December 31, 2013 in relation to share-based payment of the Group. The amount was released from other reserve.

In March 2013, one of the Employees resigned, the management of the Company agreed not to obtain the interest in Modern Green Industrial previously transferred to him even though he has not yet provided the required number of years of services, as such, the remaining share-based payment relating to him amounted to RMB319,000, which included in RMB6,613,000 mentioned above, was fully charged to consolidated statement of profit or loss and other comprehensive income during the year ended December 31, 2013.

(d) In accordance with the Articles of Association of certain entities established in the People's Republic of China ("PRC") now comprising the Group, these entities are required to transfer 10% of the profit after taxation, prepared in accordance with PRC generally accepted accounting principles, to the statutory surplus reserve until the reserve reaches 50% of the registered capital of respective entities. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory surplus reserve can be used to make up for previous year's losses, expand the existing operations or convert into additional capital of the entities.

合併權益變動表

Consolidated Statement of Changes in Equity

截至2013年12月31日止年度 For the year ended December 31, 2013

- (e) 根據2010年11月29日當代節能置業與其一名僱員訂立的協議，該僱員可使用由北京當代城市房地產開發有限公司（「北京當代城市房地產」）（其由本公司股東所控制）所發展的物業。該僱員自2010年10月30日開始為當代節能服務達10年後，該項物業的產權將轉讓予該僱員。於2010年11月29日，該物業的市場價值為人民幣4,071,000元。截至2013年12月31日止年度，本集團將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣407,000元（2012年：人民幣407,000元）。
- (f) 於2013年12月31日，本集團出售於過往年度轉撥自物業、廠房及設備的若干投資物業，因此於重估儲備確認的估值收益已轉撥至出售後的累計溢利。
- (e) Pursuant to the agreement dated November 29, 2010 entered into between Modern Green Development and an employee of Modern Green Development, the employee can use the property developed by Beijing Modern City Real Estate Development Co., Ltd. 北京當代城市房地產開發有限公司（“Beijing Modern City Real Estate”），a company controlled by a shareholder of the Company. The title of the property will be transferred to the employee upon his completion of service with Modern Green Development for 10 years commencing from October 30, 2010. As at November 29, 2010, the market value of the property is RMB4,071,000. The Group recognised this transaction as staff cost and contribution from a company controlled by the shareholder amounted to RMB407,000 (2012: RMB407,000) for the year ended December 31, 2013.
- (f) During the year ended December 31, 2013, the Group disposed of certain investment properties which were transferred from property, plant and equipment in prior years, as such the revaluation gain previously recognised in the revaluation reserve has been transferred to accumulated profits upon disposal.

合併現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度 For the year ended December 31, 2013

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
經營活動	Operating activities		
稅前溢利	Profit before taxation	1,022,575	797,763
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	35,570	98,098
利息收入	Interest income	(7,140)	(4,503)
可供出售投資股息 收入	Dividend income from available-for-sale investments	(6,146)	(1,412)
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	19,695	19,220
無形資產攤銷	Amortisation of intangible assets	180	201
以股份付款	Share-based payment	6,613	6,294
持作銷售物業轉撥至 投資物業的 公允價值收益	Fair value gain upon transfer from properties held for sale to investment properties	(30,186)	(99,154)
投資物業公允價值 變動	Changes in fair value of investment properties	(46,273)	(37,000)
持作買賣投資 公允價值變動	Changes in fair value of investments held for trading	-	(1,573)
呆賬撥備淨額	Allowance for doubtful debts	610	11
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	(496)	(5,323)
來自一名股東所控制 公司的供款，已 確認為員工成本	Contribution from a company controlled by a shareholder, recognised as staff cost	407	407
持作銷售物業（撥回） 撇減	(Reversal of) write-down on properties held for sale	(11,510)	15,643
未變現匯兌收益	Unrealised exchange gain	(6,955)	-
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	<u>976,944</u>	<u>788,672</u>

合併現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度 For the year ended December 31, 2013

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
營運資金變動：	Movements in working capital:		
存貨增加	Increase in inventories	(2,471)	(630)
發展中待售物業及持作 銷售物業減少	Decrease in properties under development for sale and properties held for sale	645,624	109,960
貿易及其他應收款、 押金及預付款減少	Decrease in trade and other receivables, deposits and prepayments	25,874	438,873
應收關聯方款項減少	Decrease in amounts due from related parties	186	2,333
就購入土地使用權已付 的押金及預付款增加	Increase in deposits paid for acquisition of land use right	(465,000)	-
預付租賃款項增加	Increase in prepaid lease payments	(783,597)	(81,000)
持作日後發展的 永久業權土地增加	Increase in freehold land held for future development	-	(28,600)
貿易及其他應付款、 已收押金及應計費用 增加	Increase in trade and other payables, deposits received and accrued charges	517,926	766,050
應付關聯方款項增加	Increase in amounts due to related parties	162	4,206
經營活動所得現金	Cash generated from operating activities	915,648	1,999,864
已付所得稅	Income tax paid	(359,695)	(137,328)
經營活動所得現金淨額	Net cash generated from operating activities	555,953	1,862,536

合併現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度 For the year ended December 31, 2013

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
投資活動	Investing activities			
已收利息	Interest received		7,140	4,503
自持作買賣投資所收取股息	Dividend received from held-for-trading investments		–	1,573
自可供出售投資所收取股息	Dividend received from available-for-sale investment		6,146	1,412
購入可供出售投資	Purchase of available-for-sale investments		(229,280)	–
購入物業、廠房及設備	Purchase of property, plant and equipment		(112,377)	(116,165)
購入無形資產	Purchase of intangible assets		(72)	(136)
出售可供出售投資所得款項	Proceeds on disposal of available-for-sale investments		207,000	–
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment		2,834	11,847
出售附屬公司的現金流量淨額	Net cash flow on disposals of subsidiaries	33	9,783	–
收購附屬公司	Acquisition of subsidiaries	32	(4,159)	–
清償上一年度收購附屬公司的應付代價	Settlement of consideration payable for acquisition of subsidiaries in prior year		–	(67,361)
向關聯方作出墊款	Advances to related parties		(4,114)	(5,816)
關聯方還款	Repayment from related parties		106,657	5,639
出售投資物業所得款項	Proceeds on disposal of investment properties		84,573	–
存放貸款押金	Placement of deposit for loans		–	(52,565)
撤回貸款押金	Withdrawal of deposit for loans		–	52,565
受限制現金增加	Increase in restricted cash		(40,705)	(30,835)
投資活動所得(所用)現金淨額	Net cash generated from (used in) investing activities		33,426	(195,339)

合併現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度 For the year ended December 31, 2013

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
融資活動	Financing activities			
已付利息	Interest paid		(102,013)	(209,520)
已付股息	Dividend paid		(18,715)	(6,720)
收購附屬公司的額外權益	Acquisition of additional interests in subsidiaries		-	(33,280)
償還銀行借貸	Repayments of bank borrowings		(419,757)	(323,500)
償還其他借貸	Repayments of other borrowings		(300,000)	(1,390,000)
新增銀行貸款	New bank loans raised		473,967	500,000
新增其他貸款	New other loans raised		390,000	300,000
償還關聯方款項	Repayment to related parties		(3,286)	(47)
關聯方墊款	Advances from related parties		(20)	188
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	29	891,952	-
公開發售發下發行股份所得款項淨額	Net proceeds from issuance of shares under the public offering		457,246	-
融資活動所得(所用)現金淨額	Net cash generated from (used in) financing activities		<u>1,369,374</u>	<u>(1,162,879)</u>
現金及現金等價物增加淨額	Net increase in cash and cash equivalents		1,958,753	504,318
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year		787,712	283,142
匯率變動對以外匯持有的現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies		(2,886)	252
年終現金結餘及現金等價物	Cash balance and cash equivalents at the end of the year		<u>2,743,579</u>	<u>787,712</u>

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

1. 一般資料

本公司於2006年6月28日根據開曼群島公司法在開曼群島註冊成立為一家獲豁免有限公司。其母公司於英屬處女群島註冊成立的極地控股有限公司（「極地」）及最終控股公司為於根據巴哈馬群島聯邦註冊成立的Fantastic Energy Ltd.（「Fantastic Energy」）。本公司的註冊辦事處位於Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands，其主要營業地點則位於中華人民共和國（「中國」）北京東城區香河園路1號。

本公司為預備將股份於香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），於2011年進行了集團重組。進一步詳情載於本公司2013年6月28日刊發的章程。本公司其後於2013年7月12日於聯交所上市。

本公司為投資控股公司。有關其主要業務詳情請載於附註42。

合併財務報表以人民幣（「人民幣」）呈列，人民幣乃各集團實體經營所在主要經濟環境的流通貨幣（即各集團實體的功能貨幣）。

1. GENERAL

The Company was incorporated in the Cayman Islands on June 28, 2006 as an exempted company with limited liability under the Companies Law of the Cayman Islands. Its parent is Super Land Holdings (“Super Land”), a company incorporated in the BVI and its ultimate holding company is Fantastic Energy Ltd., a company incorporated under the laws of Commonwealth of the Bahamas. Both of them are controlled by Mr. Zhang Lei and Mr. Salum Zheng Lee. The registered office of the Company is located at Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands, and its principal place of business is located at No. 1, Xiangheyuan Road, Dongcheng District, Beijing, People’s Republic of China (“PRC”).

In preparation for the listing of its shares on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”), the Company underwent a group reorganisation in 2011. Further details of which are set out in the Company’s prospectus dated June 28, 2013. The Company’s shares were then listed on the Stock Exchange on July 12, 2013.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in Note 42.

The consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the group entities operate (the functional currency of group entities).

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

2. 應用新訂及經修訂國際財務報告準則

本公司及其附屬公司（以下統稱「本集團」）於本年度首次應用下列國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則（「國際財務報告準則」）及國際會計準則（「國際會計準則」）。

國際財務報告準則第10號	合併財務報表
國際財務報告準則第11號	共同安排
國際財務報告準則第12號	披露於其他實體的權益
國際財務報告準則第10號、國際財務報告準則第11號及國際財務報告準則第12號（修訂本）	合併財務報表、共同安排及披露於其他實體的權益：過渡性指引
國際財務報告準則第13號	公允價值計量
國際會計準則第19號（2011年經修訂）	僱員福利
國際會計準則第27號（2011年經修訂）	獨立財務報表
國際會計準則第28號（2011年經修訂）	於聯營公司及合營企業的投資
國際財務報告準則第7號（修訂本）	披露－抵銷金融資產及金融負債
國際會計準則第1號（修訂本）	其他全面收入項目的列報
國際財務報告準則（修訂本）	國際財務報告準則2009年至2011年週期的年度改進
國際財務報告詮釋委員會詮釋第20號	露天礦生產階段的剝採成本

除以下所披露者外，於本年度應用上述新訂及經修訂國際財務報告準則對本集團本期間及過往會計期間的合併財務報表及或於此等合併財務報表所載披露不會產生重大影響。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") has applied for the first time in the current year the following new and revised International Financial Reporting Standards ("IFRSs") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board.

IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interests in Other Entities
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
IFRS 13	Fair Value Measurement
IAS 19 (as revised in 2011)	Employee Benefits
IAS 27 (as revised in 2011)	Separate Financial Statements
IAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to IFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IFRSs	Annual Improvements to IFRSs 2009 – 2011 Cycle
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the above new and revised IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際會計準則第1號 (修訂本)「其他全面收入項目的列報」

國際會計準則第1號 (修訂本)「其他全面收入項目的列報」為全面收入報表引入新的術語。根據國際會計準則第1號 (修訂本)，本集團「全面收入報表」更名為「損益及其他全面收入報表」。國際會計準則第1號 (修訂本) 規定其他全面收入項目劃分為兩類：(a)其後不會重新分類至損益的項目；及(b)於符合特定條件時，其後可重新分類至損益的項目。其他全面收入項目的所得稅須按相同基準 (修訂本不會改變呈報稅前或稅後其他全面收入項目的選擇權) 予以分配。由於已追溯應用有關修訂本，因此，其他全面收入項目的呈列已作修訂以反映變動。除上述列報變動外，應用國際會計準則第1號 (修訂本) 並無導致對損益、其他全面收入及全面收入總額產生任何影響。

國際財務報告準則第10號「合併財務報表」

國際財務報告準則第10號取代處理合併財務報表的部份國際會計準則第27號「合併及獨立財務報表」及會計詮釋委員會－第12號「合併－特殊目的實體」。國際財務報告準則第10號變更了控制的定義，當投資者在(a)其可對被投資方行使權力；(b)其自參與被投資方的業務獲得或有權獲得可變回報；及(c)有能力使用其權力影響投資者回報金額時方擁有對被投資方的控制權。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。控制於早前定義為有權規管實體的財務及經營政策以從其業務中獲益。國際財務報告準則第10號已加入額外指引，以解釋投資者在何時控制被投資方。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to “IAS 1 Presentation of items of other comprehensive income”

The amendments to IAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income. Under the amendments to IAS 1, the Group’s “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

IFRS 10 “Consolidated financial statements”

IFRS 10 replaces the parts of IAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and SIC – Int 12 “Consolidation – Special Purpose Entities”. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee.

2. 應用新訂及經修訂國際財務報告準則 (續)

本公司董事(「董事」)已於首次應用國際財務報告準則第10號之日根據國際財務報告準則第10號所載控制權之新釋義及相關指引就本集團是否擁有其被投資方之控制權而作出評估，並認為應用國際財務報告準則第10號，不會改變本集團於2013年1月1日就其參與其他實體所達致的任何有關控制權之結論。

國際財務報告準則第13號「公允價值計量」

本集團於本年度首次應用國際財務報告準則第13號。國際財務報告準則第13號設立有關公允價值計量及公允價值計量披露的單一指引。國際財務報告準則第13號的範圍廣泛，其應用於其他國際財務報告準則規定或允許公允價值計量及有關公允價值計量披露的金融工具項目及非金融工具項目，惟於香港會計準則第2號「以股份為基礎的支付」範圍內的以股份為基礎的支付交易、香港會計準則第17號「租賃」範圍內的租賃交易以及與公允價值計量類似但並非公允價值的計量值(例如，用於計量存貨的可變現淨值、或用於減值評估的使用價值)除外。

香港財務報告準則第13號將公允價值定義為：市場參與者之間在計量日在主要(或最有利)市場上進行的有序交易中，按當前市場狀況出售一項資產所收到的價格或轉移一項負債所支付的價格。香港財務報告準則第13號規定的公允價值是指退出價格，無論該價格是直接可觀察的，還是用其他估值技術估計得出的。同時，香港財務報告準則第13號包含廣泛的披露要求。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The directors of the Company (the "Directors") made an assessment as at the date of initial application of IFRS 10 as to whether or not the Group has control over the investees in accordance with the new definition of control and the related guidance set out in IFRS 10, and concluded that the application of IFRS 10 does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at January 1, 2013.

IFRS 13 "Fair value measurement"

The Group has applied IFRS 13 for the first time in the current year. IFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of IFRS 13 is broad; the fair value measurement requirements of IFRS 13 apply to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of IFRS 2 "Share based Payment", leasing transactions that are within the scope of IAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

IFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under IFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, IFRS 13 includes extensive disclosure requirements.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第13號要求提前應用。根據國際財務報告準則第13號過渡條文，本集團未針對2012年比較期間提供香港財務報告準則第13號所要求的任何新的披露(有關披露請參閱附註13)。除額外披露外，採用香港財務報告準則第13號未對合併財務報表中所確認的金額構成任何重大影響。

已頒佈但尚未生效的新訂及經修訂準則及修訂如下：

已頒佈但尚未生效的新訂及經修訂準則及修訂如下：

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號	投資實體 ¹
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	香港財務報告準則第9號的強制性生效日期及過渡性披露 ³
國際會計準則第32號	抵銷金融資產及金融負債 ⁵
國際會計準則第36號	非金融資產的可收回金額披露 ¹
國際會計準則第39號	衍生工具的更替及對沖會計的延續 ¹
國際財務報告準則(修訂本)	國際財務報告準則2010年至2012年週期的年度改進 ⁴
國際財務報告準則(修訂本)	國際財務報告準則2011年至2013年週期的年度改進 ²
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第14號	監管遞延賬目 ⁵
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ¹

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

IFRS 13 requires prospective application. In accordance with the transitional provisions of IFRS 13, the Group has not made any new disclosures required by IFRS 13 for the 2012 comparative period (see Note 13 for the 2013 disclosures). Other than the additional disclosures, the application of IFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

New and revised IFRSs in issue but not yet effective

The following new and revised standards and amendments have been issued which are not yet effective:

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities ¹
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures ³
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities ⁵
Amendments to IAS 36	Recoverable Amounts Disclosures for Non-Financial Assets ¹
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ²
IFRS 9	Financial Instruments ³
IFRS 14	Regulatory Deferral Accounts ⁵
IFRIC 21	Levies ¹

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

2. 應用新訂及經修訂國際財務報告準則 (續)

已頒佈但尚未生效的新訂及經修訂準則及修訂如下：(續)

- 1 於2014年1月1日或之後開始的年度期間生效
- 2 於2014年7月1日或之後開始的年度期間生效
- 3 可供應用 – 強制性生效日期將於香港財務報告準則第9號的尚待確實階段落實後釐定
- 4 於2014年7月1日或之後開始的年度期間生效，除有限例外情況
- 5 就2016年1月1日或之後開始的首份年度國際財務報告準則財務報表生效

董事預期應用上述已頒佈但尚未生效的新訂或經修訂國際財務報告準則將不會對本集團業績及財務狀況產生重大影響。

3. 主要會計政策

合併財務報表乃根據歷史成本法(投資物業按公允價值計量則除外)及下文所載符合國際財務報告準則的會計政策而編製。此外，合併財務報表載有香港聯合交易所有限公司(「聯交所」)證券上市規則及香港公司條例所規定的適用披露事項。

歷史成本一般以交換貨品及服務時給予代價的公允價值為基準。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

New and revised IFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after January 1, 2014
- 2 Effective for annual periods beginning on or after July 1, 2014
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 5 Effective for first annual IFRS financial statements beginning on or after 1 January 2016

The Directors anticipate that the application of the above new or revised IFRSs have been issued but are not yet effective will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties which are measured at fair value, and in accordance with accounting policies set out below which are in conformity with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 主要會計政策 (續)

公允價值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此外，非金融資產公允價值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於國際財務報告準則第2號範圍的以股份付款的交易、屬於國際會計準則第17號範圍內的租賃交易，以及與公允價值有部份相若地方但並非公允價值的計量，譬如國際會計準則第2號內的可變現淨額或國際會計準則第36號的使用價值除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In addition, a fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

3. 主要會計政策 (續)

合併基準

合併財務資料包括本公司及本公司所控制實體及其附屬公司的財務報表。倘本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件的其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司的控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司的控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司的收入及支出會於本集團取得控制權當日起計入合併損益及其他全面收益表，直至本集團對該附屬公司的控制權終止當日為止。

損益及各其他全面收入項目歸屬本公司擁有人及非控股權益。附屬公司的全面收收總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益產生虧絀結餘。

如有需要，會對附屬公司的財務報表作出調整，致令其會計政策與本集團所採用者一致。

本集團內公司間與交易有關的所有資產及負債、股權、收入、開支及現金流乃於合併賬目時悉數抵銷。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of the other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

本集團於現有附屬公司的擁有權權益變動

本公司於附屬公司的擁有權權益發生變動(並不導致對附屬公司喪失控制權)列賬為股本交易(即擁有人以擁有人身份進行的交易)。控股權益與非控股權益的賬面值須作調整以反映彼等於附屬公司的相關權益的變動。非控股權益調整金額與已付或已收代價公允價值之間的任何差額直接於權益內確認,並歸屬本公司擁有人。

倘本集團失去對一間附屬公司的控制權,則於損益賬中確認盈虧,以下列兩項的差額計算:(i)所收取代價的公允價值及任何保留權益公允價值的總和,及(ii)附屬公司先前的資產(包括商譽)及負債及任何非控股權益的賬面值。早前於其他全面收益確認與該附屬公司有關的所有金額將會以猶如本集團已直接出售附屬公司的相關資產或負債的方式入賬(即重新分類至損益或按國際財務報告準則規定/容許而轉撥至另一股權類別)。於失去控制權當日仍保留於前附屬公司的任何投資公允價值,則根據國際會計準則第39號,將被視為就其後入賬而言初步確認的公允價值,或(如適用)於聯營公司或合營公司的投資的初步確認成本。

於附屬公司的投資

於附屬公司的投資乃按成本值減任何減值虧損在本公司的財務狀況報表內入賬。

收益確認

收益乃按已收或應收代價的公允價值計算,乃一般業務過程中出售貨物及提供服務的應收款項扣除折讓及銷售相關稅項後的金額。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in the Group's ownership interests in existing subsidiaries

Changes in a Company's ownership interests in subsidiaries that do not result in losing control over the subsidiaries are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests will be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

3. 主要會計政策 (續)

收益確認 (續)

在日常業務過程中銷售物業所得的收益於有關物業竣工，且物業所有權的絕大部分風險及回報已轉移至客戶（即客戶已根據買賣協議的條款完成所需程序確認收到交付物業）時予以確認。

於收益確認日期前從買方所收取的押金及分期付款，則列於合併財務狀況報表流動負債項下。

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

酒店住宿、飲食銷售及其他配套服務之收入於提供服務時確認。

其他服務收入於提供服務時確認。

金融資產的利息收入乃參考尚未償還本金額採用適用實際利率，按時間基準累計，而實際利率乃將估計未來現金收入透過金融資產預計可用年期準確地貼現為該資產於初步確認時的賬面淨值的利率。

投資所得股息收入於股東收取款項的權利獲確立時確認。

投資物業

投資物業乃持作賺取租金及／或資本增值之用的物業。投資物業初步以成本（包括任何直接應佔支出）計量。於初步確認後，投資物業採用公允價值模式按公允價值計量。投資物業公允價值變動所產生盈虧於產生期間計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from sale of properties in the ordinary course of business is recognised when the construction of respective properties have been completed and the significant risks and rewards of ownership of the properties are transferred to the customers, that is when the customers completed the necessary procedures to acknowledge receipts of delivery of properties in accordance with the terms under respective sales and purchases agreements.

Deposits and instalments received from purchasers prior to the date of revenue recognition are included in the consolidated statement of financial position under current liabilities.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Revenue from hotel accommodation, food and beverage sales and other ancillary services is recognised when the services are rendered.

Other service income is recognised when the services are provided.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

3. 主要會計政策 (續)

投資物業 (續)

投資物業於出售或於其被永久終止使用或預期出售時再無日後經濟利益產生之時終止確認。終止確認資產所產生的任何盈虧(按該資產的出售所得款項淨額與資產賬面值之間的差額計算)於該項目終止確認期間計入損益。

當物業、廠房及設備項目因已證實終止自用而變為投資物業時，其於轉撥當日的賬面值與公允價值間的任何差額在其他全面收入內確認並於物業重估儲備中累計。待資產隨後出售或報廢時，有關重估儲備將直接轉至保留溢利。

倘持有物業的意圖變更為賺取租金及／或資本增值，持作銷售物業轉入投資物業(以對另一方之經營租賃開始為證)，則該項目於轉撥當日的賬面值與其公允價值間的任何差額於損益確認。

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何已確認減值虧損列賬。

正在建造以供生產、供應或管理之用的物業按成本值減任何已確認減值虧損列賬。成本包括專業費用，及按照本集團會計政策資本化的借貸成本(就合資格資產而言)。當該類物業竣工及可投入擬定用途時，將撥入物業、廠房及設備之適當分類。當該等資產可投入擬定用途時，開始就該等資產計提折舊，其基準與其他物業資產相同。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

Where properties held for sale transferred to investment properties when there is a change of intention to hold the property to earn rentals or/and capital appreciation, which is evidenced by the commencement of an operating lease to another party, any difference between the carrying amount and fair value of that item at the date of transfer is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any recognised impairment loss.

Properties in the course of construction for production, supply or administrative purpose are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

折舊乃經計及物業、廠房及設備項目(在建工程除外)的估計剩餘價值，於其估計可使用年期以直線法確認以撇銷成本。

物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。該資產出售或報廢所產生的任何收益或虧損(以出售所得款項淨額與該項目賬面值之間的差額計算)於該項目終止確認期間計入損益。

無形資產

單獨收購且具限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。

具限定可使用年期的無形資產攤銷乃於預計可用年期內按直線法確認。

預付租賃款項

預付租賃款項指以發展待售物業為目的之土地使用權的預付款項，初步按成本確認及於租期內以直線法轉撥至損益。於物業發展項目中的相關建設工程動工時，其將被轉撥至發展中待售物業。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Intangible assets

Intangible assets acquired separately and with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

Prepaid lease payments

The prepaid lease payments represent upfront payments for land use rights for the purpose of development of properties for sale and are initially recognised at cost and released to profit or loss over the lease term on a straight-line basis. They would be transferred to properties under development for sale upon commencement of the related construction work in property development project.

3. 主要會計政策 (續)

持作日後發展的永久業權土地

持作日後發展的永久業權土地指本集團擁有的用作發展待售物業的地塊。永久業權土地初步按成本確認，且不計及減值。於物業發展項目中的相關建設工程動工時，其將被轉撥至發展中待售物業。

存貨

存貨乃以成本與可變現淨值兩者中之較低者列賬。成本值乃利用加權平均法計算。

發展中待售物業

擬於發展完成後於一般業務過程中出售的發展中物業列為流動資產，以成本與可變現淨值兩者中之較低者列賬。成本包括相關土地成本、所產生的發展支出及已資本化的借貸成本（如適用）。

發展中待售物業於竣工後轉撥至持作銷售物業。

倘發展中物業的擬定持有用途變更為自用，則發展中待售物業將轉入物業、廠房及設備。

持作銷售物業

持作銷售物業按成本與可變現淨值兩者中之較低者列賬。成本包括土地成本、所產生的發展支出及已資本化的借貸成本（如適用）。可變現淨值按當時市況釐定。

倘持作銷售物業的擬定持有用途變更為自用，則持作銷售物業將轉入物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Freehold land held for future development

The freehold land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The freehold land is initially recognised at cost and not depreciated. It would be transferred to properties under development for sale upon commencement of the related construction work in property development project.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Properties under development for sale

Properties under development which are intended to be sold in the ordinary course of business upon completion of development are classified as current assets, and carried at the lower of cost and net realisable value. Costs include the related land cost, development expenditure incurred and, where appropriate, borrowing costs capitalised.

Properties under development for sale are transferred to properties held for sale upon completion.

Properties under development for sale are transferred to property, plant and equipment when there is a change of intention to hold the properties under development for own use.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes the costs of land, development expenditure incurred and, where appropriate, borrowing costs capitalised. Net realised value is determined based on prevailing market conditions.

Properties held for sale are transferred to property, plant and equipment when there is a change of intention to hold the properties held for sale for own use.

3. 主要會計政策 (續)

商譽以外有形資產及無形資產減值

於各報告期末，本集團均會審閱其有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，將估計資產的可收回金額，以釐定減值虧損（如有）的程度。倘不能估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。當可確定合理及一致的分配基準時，企業資產亦分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致的分配基準的最小現金產生單位組別。

可收回金額為公允價值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流將使用稅前貼現率貼現至其現值，而稅前貼現率為反映目前市場對金錢時間值的評估及未來現金流估計並無就此調整的資產的特定風險。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值時，則該資產（或現金產生單位）的賬面值將會減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則該資產（或現金產生單位）的賬面值會增至經修定的估計可收回金額，惟增加後的賬面值不得超過如並無於以往年度就該資產（或現金產生單位）確認減值虧損而原應釐定的賬面值。撥回的減值虧損即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belong. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the small group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

金融工具

倘集團實體成為工具合約條文的訂約方，則於合併財務狀況報表中確認金融資產及金融負債。金融資產及金融負債初步按公允價值計量。因收購或發行金融資產及金融負債（透過損益按公允價值列賬的金融資產及金融負債除外）而直接產生的交易成本於初步確認時計入或扣除自金融資產或金融負債（視適用情況而定）的公允價值。因收購透過損益按公允價值列賬的金融資產或金融負債而直接產生的交易成本即時於損益確認。

金融資產

本集團的金融資產分為貸款及應收款項、可供出售金融資產及持作買賣金融資產。所有日常金融資產買賣於交易日確認及終止確認。日常買賣指須在市場規則或慣例訂定的時間內交收資產的金融資產買賣。

實際利率法

實際利率法乃計算金融資產的攤銷成本以及於相關期間分配利息收入的方法。實際利率乃按金融資產的預計可用年期或（如適用）較短期間準確貼現估計未來現金收入（包括構成實際利率不可或缺部分的一切已付或已收費用、交易成本及其他溢價或折讓）至於初步確認時的賬面淨值的利率

債務工具（其利息收入列為其他收入）的利息收入乃按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into loan and receivables, available-for-sale financial assets and held-for-trading financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments, of which interest income is included in other income.

3. 主要會計政策 (續)

金融工具 (續)

貸款及應收款項

貸款及應收款項為無活躍市場報價而附帶固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易應收款、其他應收款項、應收關聯方款項、受限制現金、銀行結餘及現金）採用實際利率法，以攤銷成本減任何已識別減值虧損列賬（有關金融資產減值虧損的會計政策請參閱下文）。

可供出售金融資產

可供出售金融資產為指定或未分類為透過損益按公允價值列賬的金融資產、貸款及應收款項或持至到期投資的非衍生工具。

對於在活躍市場並無市場報價及其公允價值無法可靠計量的可供出售股本投資，於各報告期末按成本減任何已識別減值虧損計量（請參閱下文有關金融資產減值虧損的會計政策）。

持作買賣金融資產

倘金融資產：

- 被收購之主要目的為於不久的將來出售；或
- 為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利之實際模式；或
- 並非指定為有效對沖工具的衍生工具，則被分類為持作買賣金融資產。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade receivables, other receivables, amounts due from related parties, restricted cash, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

Held-for-trading financial assets

A financial asset is classified as held-for-trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-making; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

金融工具 (續)

持作買賣金融資產 (續)

持作買賣金融資產按公允價值計量，重新計量所產生的公允價值變動於產生期間直接在損益確認。於損益確認的收益或虧損淨額包括金融資產賺取的任何股息或利息。

金融資產減值

除持作買賣金融資產外的金融資產於各報告期末時評估是否有減值跡象。倘有客觀證據證明初步確認金融資產後發生的一項或多項事件令金融資產的估計未來現金流量受到影響，則金融資產屬已減值。

就貸款及應收款項而言，減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約（如逾期或拖欠利息或本金付款）；或

借貸人有可能破產或進行財務重組。

貿易應收款及其他應收款項等被評估為非個別減值的若干金融資產類別，其後按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Held-for-trading financial assets (Continued)

Held-for-trading financial assets are measured at fair value, with changes in fair value arising from re-measurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

Impairment of financial assets

Financial assets other than held-for-trading financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment for loan and receivables could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables and other receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

對於按攤銷成本計量的金融資產而言，減值虧損乃於有客觀證據證明資產出現減值時於損益內確認，並按該資產的賬面值與按原先實際利率貼現的估計未來現金流量的現值間的差額計量。

就所有金融資產而言，金融資產的賬面值直接按減值虧損減少，惟貿易應收款及其他應收款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益確認。倘貿易應收款及其他應收款項被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷的款項計入損益內。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值的情況下應有的攤銷成本。

就以成本列賬的金融資產而言，減值虧損的金額乃按資產賬面值與以類似金融資產的當前市場回報率貼現的估計未來現金流的現值之間的差額計算。該等減值虧損將不會於往後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For financial assets measured at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable and other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

集團實體發行的債務及股本工具乃根據所訂立合約安排的性質與金融負債及股本工具的定義分類。

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。

實際利率法

實際利率法乃計算金融負債的攤銷成本以及於相關期間分配利息支出的方法。實際利率是按金融負債的預計可用年期或(如適用)較短期間準確貼現估計未來現金付款至於初步確認時的賬面淨值的利率。

利息開支按實際利率基準確認。

金融負債

金融負債包括銀行及其他借貸、優先票據、貿易應付款、其他應付款項及應付關聯方款項，其後使用實際利率法按攤銷成本計量。

股本工具

集團實體所發行的股本工具以已收所得款項扣除直接發行成本而入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including bank and other borrowings, senior notes, trade payables, other payables and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策 (續)

金融工具 (續)

終止確認

倘收取資產現金流量的合約權利屆滿，或金融資產已轉讓且本集團已將該等金融資產擁有權的絕大部分風險及回報轉讓予另一實體，則終止確認金融資產。

於全面終止確認金融資產時，該資產賬面值與已收及應收代價總和間的差額於損益內確認。

倘有關合約所訂明的本集團責任獲解除、取消或屆滿，則終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

租賃

當租賃條款將所有權的絕大部分風險及回報轉移至承租人，則有關租賃被分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Derecognition

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire, or when the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人

經營租賃款項乃於有關租賃年期按直線法確認為開支。訂立經營租賃時已收及應收作為獎勵的利益按直線法於租賃年期確認為租金開支減少。

租賃土地及樓宇

當一項租賃包括土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分均為經營租賃，則整份租賃視作經營租賃處理。特別是，最低租賃款項（包括任何一次性預付款）於租賃開始時，按租賃土地與樓宇部分的租賃權益的相關公允價值的比例在土地與樓宇部分間進行分配。

租賃款項能夠可靠分配時，租賃土地權益作為經營租賃在合併財務狀況報表中列作「預付租賃款項」，並於租期內按直線基準攤銷，惟按公允價值模式分類及入賬列作投資物業者除外。當租賃款項無法於土地與樓宇部分間可靠分配，整份租賃一般視作融資租賃處理，並入賬列作物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing (Continued)

The Group as lessee

Operating lease payments are recognised as an expenses on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策 (續)

借貸成本

與收購、興建或生產合資格資產(該等資產須用一段較長時間達致其擬定用途或銷售)直接有關的借貸成本會加入該等資產的成本，直至資產大致上達致其擬定用途或銷售時為止。用於合資格資產支出前暫作投資之用的特定借貸所賺取的投資收入將自可資本化的借貸成本中扣除。

所有其他借貸成本均於其產生期間於損益確認。

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日的現行匯率確認。於各報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允價值計量以外幣計值的非貨幣項目乃按公允價值釐定當日的現行匯率進行換算。按外幣的過往成本計量的非貨幣項目毋須重新換算。

貨幣項目的匯兌差額乃於產生期間內於損益確認。

就合併財務報表的呈報而言，本集團海外業務的資產及負債按各報告期末的現行匯率換算為人民幣。至於收入及開支項目則按期內平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易當日的匯率換算。所產生匯兌差額(如有)於其他全面收入中確認及於權益項目中累積(如適用，歸屬為非控股權益)。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Renminbi using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利有別於合併損益及其他全面收入報表所報溢利，乃因其不包括其他年度的應課稅收入或可扣減開支項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債按報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項按合併財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則一般於可能出現可利用可扣減暫時差額扣稅之應課稅溢利時就所有該等可扣減暫時差額確認。倘因商譽或初步確認（業務合併情況下除外）一項交易的其他資產及負債而引致的暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就來自投資附屬公司的應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。與該等投資相關的可扣減暫時差額產生的遞延稅項資產，僅於可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時性差額於可見將來會撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值於各報告期末進行檢討，並會扣減至不再有足夠應課稅溢利可收回全部或部分資產為止。

遞延稅項資產及負債基於各報告期末前已頒佈或實質上已頒佈的稅率（及稅法），按預期將於清償負債或變現資產期間適用的稅率計算。遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。即期及遞延稅項於損益確認，惟倘其與於其他全面收入或直接於權益確認的項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

就按照國際會計準則第40號投資物業使用公允價值模式計量的投資物業而言，在計量其遞延稅項負債及遞延稅項資產時，除非假設被駁回，否則假設該等物業是透過出售收回其賬面值。當投資物業可予折舊及以本集團的商業模式（其業務目標乃隨著時間推移而消耗投資物業所包含的絕大部分經濟利益，而非透過出售消耗）所持有，則有關假設將被駁回。如假設被駁回，此等投資物業的遞延稅項負債及遞延稅項資產則根據上述載於國際會計準則第12號的一般原則（即基於物業可被收回的預計方式）計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at each of the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principle set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

3. 主要會計政策 (續)

退休福利成本

中國國營退休福利計劃下的定額供款退休福利計劃供款，於僱員提供可令其享有供款的服務時列為開支。

與僱員發生的權益結算以股份付款交易

經參考已轉讓股份的公允價值減自僱員收取的代價後釐定的已收服務公允價值於轉讓當日在其他儲備內確認，並於股權轉讓協議所訂明的服務期間內按直線基準支銷。於歸屬期內對估計所作修訂的影響（如有）會於損益確認，並相應調整其他儲備。

倘僱員於股權轉讓協議所訂明的服務期間屆滿前離開本集團，及本集團並無自僱員購回股份，餘下以股份付款自合併損益及其他全面收入報表扣除。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助於本集團將政府補助擬作補償的相關成本確認為開支的各期間有系統地於損益確認。應收政府補助倘用作補償已產生之開支或虧損或旨在為本集團提供即時財務支持且於未來不會產生相關費用，則於應收期間於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefits scheme under the state-managed retirement benefit scheme in PRC are charged as an expense when employees have rendered service entitling them to the contributions.

Equity-settled share-based payment transactions with employees

The fair value of services received determined with reference to the fair value of shares transferred less consideration received from employees is recognised in other reserve at the date of transfer and expensed on a straight-line basis over the service period as specified in the equity transfer agreement. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to other reserve.

When the employees leave the Group before the completion of service period as specified in the equity transfer agreement and the Group does not purchase back the shares from the employees, the remaining share-based payment is charged to the consolidated statement of profit or loss and other comprehensive income.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)

財務擔保合約

財務擔保合約是指當某特定債務人未能根據債務工具的條款支付到期債務，則發行人須向持有人就所產生的損失償付特定款項的合約。本集團發行的財務擔保合約初步乃以其公允價值計量，且倘未指定透過損益按公允價值列賬，則隨後將按以下兩項的較高者計量：(i)根據國際會計準則第37號撥備、或然負債及或然資產釐定的合約項下的責任金額；及(ii)最初確認的金額減去(如適合)根據國際會計準則第18號收益所確認累計攤銷的金額。

4. 重大會計判斷及估計不明朗因素的主要來源

於採用附註3所述的本集團會計政策時，管理層須就不能透過其他來源明顯確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會歷經持續檢討。對會計估計進行修訂時，若修訂會計估計僅影響修訂估計期間，則會在該期間確認有關修訂；若修訂影響到現行修訂期間及未來期間，則在現行以及未來期間確認有關修訂。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of: (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent assets; and (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IAS 18 Revenue.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

投資物業

投資物業根據獨立專業估值師進行的估值按公允價值列賬。釐定公允價值時，估值師以涉及對若干市況進行估計的估值法計算。在依賴估值報告時，董事已作出判斷，並信納估值所用的假設能反映現時市況。該等假設的任何變動會導致本集團投資物業的公允價值發生變動，並須對損益表所報盈虧金額作出相應調整。

所得稅開支

如附註20所載，於2013年12月31日，主要與稅項虧損、土地增值稅撥備、呆壞賬撥備、撇銷持作銷售物業、廣告費用、物業銷售額與銷售成本之間的暫時差額以及其他項目相關的遞延稅項資產約人民幣338,488,000元、(2012年：人民幣250,207,000元)，經抵銷若干遞延稅項負債後已予確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及對本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。董事將於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於有關確認或撥回所發生期間於損益內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Investment properties

Investment properties are stated at fair values based on the valuation performed by independent professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain estimates of market condition. In relying on the valuation report, the Directors have exercised their judgment and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in profit or loss.

Income tax expense

Deferred tax assets of approximately RMB338,488,000 (2012: RMB250,207,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for bad and doubtful debts, write-down of properties held for sale, advertising expenses, temporary differences on property sales and cost of sales and others have been recognised at December 31, 2013, after offsetting certain deferred tax liabilities as set out in Note 20. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The Directors will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a recognition or reversal takes place.

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

土地增值稅

本集團在中國須繳付土地增值稅。然而，有關稅項的執行及繳納因中國不同城市的不同稅務司法權區而各異，且本集團若干物業發展項目尚未與中國地方稅務機關確認土地增值稅的計算及付款方法。因此，本集團於釐定土地增值及其相關所得稅撥備的金額時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最終稅務結果可能有別於最初記錄的金額，而相關差額會於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備造成影響。

投資物業的遞延稅項

就使用國際會計準則第40號的公允價值模式計量的投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，董事已審閱本集團的投資物業組合及若干資產的特性。就於2013年12月31日金額為人民幣50,000,000元（2012年：人民幣56,000,000元）的投資物業而言，董事的結論為其並非以目標為隨時間消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在計算本集團於投資物業的遞延稅項時，董事決定透過出售全部收回以公允價值模式入帳的投資物業的帳面值並未被駁回。本集團乃計及於出售此等投資物業時的土地增值稅及企業所得稅估計遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain property development projects of the Group have not finalised their land appreciation tax calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model in IAS 40, the Directors have reviewed the Group's investment property portfolios together with certain properties characteristics. For investment properties amounting to RMB50,000,000 (2012: RMB56,000,000) as at December 31, 2013, the Directors concluded that they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has estimated the deferred tax taking into account both the land appreciation tax and enterprise income tax on disposal of these investment properties.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

投資物業的遞延稅項 (續)

就於2013年12月31日金額為人民幣775,660,000元(2012年：人民幣661,000,000元)的其他投資物業而言，董事已重新評估並得出結論為其乃以目標為隨時間消耗投資物業所包含的絕大部分經濟利益(而非透過出售實現)的商業模式持有。對於此等投資物業，駁回按公允價值模式計量的投資物業透過出售予以收回的假設，且本集團已計及企業所得稅估計遞延稅項。

項目管理服務合約的保證回報及額外服務費

本集團已就物業發展項目與獨立第三方於2011年6月訂立項目管理服務合約。根據項目管理服務合約，本集團已提供項目最低投資回報率保證。倘項目投資回報率高於特定水平，本集團有權收取浮動的額外服務費。管理層已對項目的未來收益及預算成本的估計進行審閱並得出結論不能實現最低回報率的可能性不大，因此於2012年及2013年12月31日並無確認任何負債。根據本集團與獨立第三方訂立的日期為2014年3月21日的補充協議，雙方均同意修訂協議條款，包括修訂項目最低投資回報率的條款後修訂將予履行的工作範圍(有關詳情見附註35)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Deferred taxation on investment properties (Continued)

For other investment properties amounting to RMB775,660,000 (2012: RMB661,000,000) as at December 31, 2013, the Directors have reassessed and concluded that they are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. For these investment properties, the presumption that investment properties measured using the fair value model are recovered through sale is rebutted and the Group has estimated the deferred tax taking into account of enterprise income tax.

Guaranteed return and bonus service fee of project management service contract

The Group has entered into a project management service contract in relation to a property development project with an independent third party in June 2011. Pursuant to the project management service contract, the Group has provided a guarantee of minimum rate of return of investment of the project. And the Group would entitle to receive variable bonus service fee if the rate of return of investment of the project is above certain levels. The management has conducted a review of the estimates of both future revenue and budgeted costs of the project and concluded that the possibility of failure to achieve the minimum rate of return is remote and therefore no liability has been recognised at December 31, 2012 and 2013. Pursuant to a supplementary agreement entered between the Group and the independent third party dated March 21, 2014, both parties agreed to amend the terms of the agreement, including the alteration of the scope of work to be performed upon the cancellation of the clause of the minimum rate of return of investment of the project (see Note 35 for details).

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

股息政策

本集團已就中國附屬公司未分派溢利確認預扣稅，擬就2008年1月1日後年度派發約20%的稅後溢利。倘業務或財務狀況變化導致可分派溢利出現任何重大波動，董事將會考慮調整股息分派比率。然而，概不能保證各年或任何特定年度會宣派或分派任何金額的股息。董事將不時重新評估股息政策。

已竣工待售物業撇減

管理層會對已竣工待售物業的賬面值進行定期檢討。根據管理層檢討的結果，於估計可變現淨值低於賬面值時，會撇減已竣工待售物業。

在釐定已竣工待售物業的可變現淨值時，管理層已參考當前市場數據（如近期出售交易）作為評估基準。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Dividend policy

The Group recognised the withholding tax for undistributed profits of PRC subsidiaries with intention to distribute around 20% of profit after tax for the years since January 1, 2008. If there is any material fluctuation to the distributable profits, as a result of the changes in business or financial conditions, the Director will consider adjusting the dividend distribution ratio. Nevertheless, there is no assurance that dividends of any amount will be declared or distributed each year or in any given year. The Director will re-evaluate the dividend policy from time to time.

Write-down of completed properties held for sale

Management performs a regular review on the carrying amount of completed properties held for sale. Based on management's review, write-down of completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions as base for evaluation.

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5. 收益及分部資料

本集團的經營活動可歸為主要專注於(a)物業發展，(b)投資及房地產基金投資以及(c)於2013年下半年投入運營的酒店經營的單一可報告及經營分部。該經營分部乃依據本集團主要經營決策人所審閱的內部管理報告確立。主要經營決策人主要審閱來自物業發展的物業銷售收益及來自物業投資的租賃物業收益及以及來自酒店經營報告的酒店經營收入，此等收益乃按與國際財務報告準則內類似的會計政策計量。然而，除收益資料外，並無經營業績及其他分立財務資料可用以評估有關收益類別的表現。主要經營決策人（本集團首席執行官鍾天降先生）全面審閱本集團的整體業績之組織架構，以作出有關資源分配的決策。因此，並無呈列對此單一可報告及經營分部的分析。

營業額乃指就本年度內向客戶銷售貨品及提供服務所收取及應收代價的公允價值。

整體資料

按類別劃分的本集團營業額分析如下：

物業銷售	Sale of properties
物業租賃	Leasing of properties
酒店經營	Hotel operation

於2013年12月31日，賬面值為人民幣2,726,541,000元（2012年：人民幣1,930,390,000元）的非流動資產（不包括金融工具及遞延稅項資產）乃位於中國，而於2013年12月31日，賬面值為人民幣28,030,000元（2012年：人民幣28,817,000元）的其餘非流動資產乃位於美國（「美國」）。

5. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing on (a) property development, (b) property investment and (c) hotel operation which commenced operation in second half of 2013. The operating segment has been identified on the basis of internal management reports reviewed by chief decision maker of the Group. The chief operating decision maker mainly reviews revenue from sales of properties from property development, leasing properties from property investment and hotel operation from hotel operation report which are measured in accordance with accounting policies similar to those of IFRS. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective type of revenue. The chief operating decision maker, Mr. Zhong Tianxiang, who is the Chief Executive Officer of the Group, reviews the overall results and organisation structure of the Group as a whole to make decision about resources allocation. Accordingly, no analysis of this single reportable and operating segment is presented.

Turnover represents the fair value of the consideration received or receivable for goods sold and services provided to customers during the year.

Entity-wide information

An analysis of the Group's turnover by type is as follow:

	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
物業銷售	3,427,613	1,945,557
物業租賃	34,560	19,669
酒店經營	6,856	—
	<u>3,469,029</u>	<u>1,965,226</u>

Non-current assets (excluding financial instruments and deferred tax assets) with carrying amount of RMB2,726,541,000 (2012: RMB1,930,390,000) as at December 31, 2013 are situated in the PRC, the remaining non-current assets with carrying amount of RMB28,030,000 (2012: RMB28,817,000) as at December 31, 2013 are situated in the United States ("US").

5. 收益及分部資料 (續)

5. REVENUE AND SEGMENT INFORMATION

(Continued)

地區資料

Geographic information

下表載列按地理位置劃分的有關本集團來自外部客戶的收益的資料。客戶的地理位置乃以提供服務或交付貨物及物業的地點為準。

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of customers is based on the location at which the services were provided or the goods and properties were delivered.

		來自外部客戶的收益	
		Revenues from external customers	
		2013年	2012年
		人民幣千元	人民幣千元
		2013	2012
		RMB'000	RMB'000
華北	Northern, China	1,881,321	1,337,419
中國中南部	Middle south, China	1,587,708	627,807
		3,469,029	1,965,226

概無與單一外部客戶進行交易的收益達本集團於本年度的收益10%或以上。

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue during the year.

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6. 其他收入、收益及虧損

6. OTHER INCOME, GAIN AND LOSS

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
利息收入	Interest income	7,140	4,503
可供出售投資股息收入	Dividend income from available-for-sale investments	6,146	1,412
罰款收入	Penalty income	516	414
政府補助(附註a)	Government grant (note a)	1,659	8,804
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	496	5,323
自水錶廠區項目收到的超額補償(附註b)	Excess compensation received for Water Metre Plant area project (note b)	-	146,876
項目管理服務收入	Project management service income	2,322	6,000
匯兌損失淨額	Net exchange loss	(9,710)	-
其他	Others	111	290
		8,680	173,622

附註：

Notes:

(a) 政府補助指來自中國各政府部門的激勵性補助。有關中國政府部門概無對該等補助附加任何條件或限制。

(a) Government grants represent incentive subsidies from various PRC governmental authorities. There are no conditions or limitations attached to these subsidies by the respective PRC governmental authorities.

(b) 本集團於2002年為獲取土地使用權首次參與水錶廠區項目的安置工作。於2012年5月15日，本集團已就水錶廠區項目與獨立第三方訂立補償協議，據此，本集團將從獨立第三方收取人民幣573,862,000元(包括本集團支付的預付款退款人民幣400,449,000元)。截至2012年12月31日止年度，本集團已收取部分款項達人民幣545,169,000元，其中淨收益人民幣146,876,000元(扣除營業稅後)已於截至2012年12月31日止年度確認為其他收入。

(b) The Group first involved in the resettlement of Water Metre Plant area project in 2002 for the purpose of obtaining the land use right. On May 15, 2012, the Group entered into a compensation agreement for the Water Metre Plant area project with an independent third party, in which the Group would receive an amount of RMB573,862,000 (including refund of prepayment of RMB400,449,000 paid by the Group) from the independent third party. During the year ended December 31, 2012, the Group has received part of the payment amounted to RMB545,169,000, with net gain of RMB146,876,000 (net of business tax) was recognised as other income during the year ended December 31, 2012.

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7. 融資成本

7. FINANCE COSTS

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
銀行及其他借貸利息	Interest on bank and other borrowings		
– 須於五年內悉數償還	– wholly repayable within five years	(83,874)	(193,640)
– 毋須於五年內悉數償還	– not wholly repayable within five years	(14,072)	(15,880)
優先票據的利息開支	Interest expense on senior notes	(20,425)	–
		(118,371)	(209,520)
減：發展中物業的資本化金額	Less: Amount capitalised in properties under development	82,801	111,422
		(35,570)	(98,098)

8. 所得稅開支

8. INCOME TAX EXPENSE

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
稅項	Current Tax		
中國企業所得稅	PRC enterprise income tax	(297,472)	(174,603)
香港利得稅	Hong Kong profits tax	–	(276)
美國企業稅	US corporate tax	–	(2)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(273,564)	(198,257)
過往年度超額撥備	Over provision in prior year		
香港利得稅	Hong Kong profits tax	6	–
遞延稅項(附註20)	Deferred tax (Note 20)		
中國企業所得稅	PRC enterprise income tax	77,916	61,261
土地增值稅	LAT	(1,116)	(7,522)
所得稅開支	Income tax expense	(494,230)	(319,399)

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8. 所得稅開支 (續)

根據於2007年3月16日頒佈的中國企業所得稅法，自2008年1月1日起，境內及境外投資企業統一按25%的企業所得稅率繳納中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定來估計。土地增值稅已按增值價值的累進稅率範圍作出撥備（附帶若干可准許豁免及減免）。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及規例，本集團於英屬處女群島及開曼群島無須繳付任何所得稅。

由於截至2013年12月31日止年度該等公司並未於香港產生或取得收入，故並未撥備香港利得稅。截至2012年12月31日止年度，香港利得稅乃按估計應課稅溢利的16.5%計算。

根據美國聯邦稅法，美國企業稅應按15%至35%的累進稅率徵收。截至2012年12月31日止年度，美國企業稅乃按估計應課稅溢利15%的聯邦法定稅率予以撥備。截至2013年12月31日止年度，由於本集團旗下公司並無可課稅收入，故並未撥備美國企業稅。

8. INCOME TAX EXPENSE (Continued)

Pursuant to the PRC Enterprise Income Tax Law promulgated on March 16, 2007, the PRC enterprise income tax for both domestic and foreign-invested enterprises has been unified at the enterprise income tax rate of 25% effective from January 1, 2008 onwards.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulation of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong profits tax has been made as the companies comprising the Group neither arises in, nor is derived from, Hong Kong for the year ended December 31, 2013. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year ended December 31, 2012.

Pursuant to the US Federal tax law, the US corporate tax shall be taxed at progressive rates ranging from 15% to 35%. US corporate tax is provided at federal statutory rate of 15% based on the estimated assessable profits during the year ended December 31, 2012. No provision for US corporate income tax has been made as the companies comprising the Group have no assessable income during the year ended December 31, 2013.

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8. 所得稅開支 (續)

年度稅項開支與合併全面收入報表內的稅前溢利的對賬如下：

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statements of comprehensive income as follows:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
稅前溢利	Profit before tax	1,022,575	797,763
按25%稅率計算的中國企業所得稅	PRC enterprise income tax at 25%	(255,644)	(199,441)
土地增值稅	LAT	(274,680)	(205,779)
土地增值稅的稅務影響	Tax effect of LAT	68,670	51,445
對以下各項的稅務影響：	Tax effect on:		
就稅項而言不可抵扣開支	Expenses not deductible for tax purposes	(22,478)	(7,390)
就稅項而言毋須徵稅收入的稅務影響	Tax effect of income not taxable for tax purpose	2,780	1,275
並非確認為遞延稅項資產的稅項虧損的影響	Effect of tax losses not recognised as deferred tax assets	(1,531)	(3,334)
動用過往未確認的稅項虧損	Utilisation of tax loss previously not recognised	89	335
在其他司法權區經營的附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	45	154
待分派保留溢利的預扣稅 (附註a)	Withholding tax on retained profits to be distributed (note a)	(11,481)	(5,632)
撥回過往年度撥備的預扣稅有關的遞延稅項 (附註b)	Reversal of deferred tax relating to withholding tax provided in prior years (note b)	-	48,968
稅項開支	Tax charge	(494,230)	(319,399)

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8. 所得稅開支 (續)

附註：

- (a) 根據於2008年1月1日生效的中國稅務通函(國稅函[2008] 112號)，稅率為10%的中國預扣所得稅適用於應付「非居民」投資者(其在中國並無設立機構或營業場所)的股息。該數額指就中國附屬公司自2008年1月1日以來所賺取的可用作分派的未分派溢利而撥備的預扣所得稅。
- (b) 於2012年下半年，董事已檢討股息政策，並根據本公司中國附屬公司的股息政策決定分派比率，擬就2008年1月1日後各年派發約20%的稅後溢利。因此，根據管理層先前及現時就可預見未來將予分派溢利的比例作出的決策，預扣稅有關的遞延稅項已於2012年撥回。

8. INCOME TAX EXPENSE (Continued)

Notes:

- (a) In accordance with PRC tax circular (Guoshuihan [2008] 112) effective from January 1, 2008, PRC withholding income tax at the rate of 10% is applicable to dividends to "non-resident" investors who do not have an establishment or place of business in the PRC. The amount represents the withholding income tax provided on the undistributed profits of PRC subsidiaries earned since January 1, 2008, which are available for distribution.
- (b) In the second half of 2012, the Directors reviewed the dividend policy and determined that the distribution ratio based on the dividend policy set out for the Company's subsidiaries situated in the PRC, with intention to distribute around 20% of profit after tax for the respective years since January 1, 2008. Thus, a reversal of deferred tax relating to withholding tax was made in 2012 based on the management's previous and current decisions on the proportion of profits to be distributed in the foreseeable future.

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9. 年度溢利

9. PROFIT FOR THE YEAR

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
年度溢利乃經扣除(計入)下列項目後釐定:	Profit for the year has been arrived at after charging (crediting):		
於損益內確認的物業、廠房及設備折舊	Depreciation of property, plant and equipment recognised in profit and loss	19,695	19,220
於發展中物業項下資本化的物業、廠房及設備折舊	Depreciation of property, plant and equipment capitalised in properties under development	273	94
年度折舊開支總額	Total depreciation charged for the year	<u>19,968</u>	<u>19,314</u>
無形資產攤銷	Amortisation of intangible assets	180	201
經營租賃租金	Operating lease rentals	3,713	3,584
核數師酬金	Auditors' remuneration	2,150	640
呆賬撥備	Allowance for doubtful debts	610	11
持作銷售物業(撥回)撇減, 計入銷售成本	(Reversal of) write-down of properties held for sale included in cost of sales	(11,510)	15,643
確認為開支的存貨成本	Cost of inventories recognised as expense	2,090,027	1,065,670
持作買賣投資公允價值變動	Changes in fair value of investments held-for-trading	-	(1,573)
員工成本(包括退休福利成本):	Staff costs (including retirement benefit cost):		
董事薪酬(附註10)	Directors' emoluments (Note 10)	19,116	4,823
薪金及其他津貼	Salaries and other allowances	109,534	102,088
以股份付款	Share-based payment	4,423	4,104
退休福利成本	Retirement benefit costs	7,615	7,875
其他實物福利:	Other benefit-in-kind:		
提供予若干僱員使用的物業	Properties provided for the use by certain employees	7,284	5,932
總員工成本	Total staff costs	<u>147,972</u>	<u>124,822</u>
減: 發展中待售物業項下的資本化金額	Less: Amount capitalised to properties under development for sale	<u>(40,211)</u>	<u>(46,741)</u>
		<u><u>107,761</u></u>	<u><u>78,081</u></u>

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截至2013年12月31日止年度 For the year ended December 31, 2013

10. 董事及僱員薪酬

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

董事

Directors

董事姓名 Name of director	基本薪金及 津貼 Basic salaries and allowance		花紅 Bonus	退休福利供款 Retirement benefit contribution	以股份付款 Share-based payment	其他實物福利 Other benefit-in- kind	合計 Total
	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
截至2013年12月31日 Year ended December 31, 2013							
止年度							
董事姓名 Name of director							
執行董事 Executive Directors							
張雷 Zhang Lei	-	655	4,559	37	-	-	5,251
陳音 Chen Yin	-	706	198	37	-	-	941
范慶國 Fan Qingguo	-	665	4,559	37	2,190	-	7,451
鍾天降 Zhong Tianxiang	-	655	4,559	37	-	-	5,251
獨立董事 Independent Directors							
崔健 Cui Jian	74	-	-	-	-	-	74
許俊浩 Hui Chun Ho, Eric	74	-	-	-	-	-	74
秦佑國 Qin Youguo	74	-	-	-	-	-	74
	222	2,681	13,875	148	2,190	-	19,116
截至2012年12月31日 Year ended December 31, 2012							
止年度							
董事姓名 Name of director							
執行董事 Executive Directors							
張雷 Zhang Lei	-	446	124	32	-	-	602
陳音 Chen Yin	-	671	30	32	-	-	733
范慶國 Fan Qingguo	-	446	154	32	2,190	-	2,822
鍾天降 Zhong Tianxiang	-	435	124	32	-	75	666
獨立董事 Independent Directors							
崔健 Cui Jian	-	-	-	-	-	-	-
許俊浩 Hui Chun Ho, Eric	-	-	-	-	-	-	-
秦佑國 Qin Youguo	-	-	-	-	-	-	-
	-	1,998	432	128	2,190	75	4,823

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截至2013年12月31日止年度 For the year ended December 31, 2013

10. 董事及僱員薪酬 (續)

董事 (續)

張雷先生為本公司行政總裁，以及上文披露有關其酬金乃包括其擔任行政總裁是就其服務支付之酬金。

花紅乃由管理層經參考本集團經營業績、個人表現及現行市況後釐定。

於截至2013年12月31日止年度，概無董事放棄任何酬金。

五名最高薪酬人士

五名最高薪酬人士包括截至2013年12月31日止年度的3名董事(2012年：1名董事)。截至2013年12月31日止年度的其餘2名最高薪酬人士(2012年：其餘4名最高薪酬人士)的薪酬如下：

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors (Continued)

Mr. Zhang Lei is the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The bonus is determined by the management with reference to the Group's operating results, individual performance and prevailing market conditions.

No directors waived any emoluments during the year ended December 31, 2013.

Five highest paid individuals

The five highest paid individuals included 3 directors for the year ended December 31, 2013 (2012: 1 director). The emoluments of the remaining 2 highest paid individuals for the year ended December 31, 2013 (2012: remaining 4 highest paid individuals) are as follows:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
僱員	Employees		
— 基本薪金及津貼	— Basic salaries and allowances	670	1,331
— 花紅	— Bonus	4,559	283
— 以股份付款	— Share-based payment	4,423	4,104
— 退休福利供款	— Retirement benefit contributions	37	95
— 其他實物福利	— Other benefit-in-kind		
— 所提供物業	— Properties provided	—	1,378
		<u>9,689</u>	<u>7,191</u>

本年度，本集團並無支付五名最高薪酬人士任何薪酬作為鼓勵加入或加入本集團後的獎勵或作為離職補償。

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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截至2013年12月31日止年度 For the year ended December 31, 2013

10. 董事及僱員薪酬 (續)

五名最高薪酬人士 (續)

其餘最高薪酬人士薪酬組別如下：

1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000
9,000,001港元至9,500,000港元	HK\$9,000,001 to HK\$9,500,000

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Five highest paid individuals (Continued)

The emoluments of the remaining highest paid individuals are within the following bands:

	2013年 2013	2012年 2012
1,500,001港元至2,000,000港元	–	2
2,000,001港元至2,500,000港元	–	1
2,500,001港元至3,000,000港元	1	–
3,000,001港元至3,500,000港元	–	1
9,000,001港元至9,500,000港元	1	–

11. 股息

報告期後，董事建議宣派截至2013年12月31日止年度末期股息每股10.8港仙（相當於人民幣8.5分）（2012年：無），合共172,800,000港元（相當於人民幣136,870,000元）宣派須獲股東於應屆股東大會批准後，方可作實。

截至2013年12月31日止年度本公司確認為分派的股息合共為人民幣24,000,000元（相當於人民幣18,985,000元），相當於派付每股1.5港仙並以現金向本公司股東支付。截至2012年12月31日止年度，分派股息人民幣6,720,000元並由一間附屬公司以現金形式向其非控股股東支付。

11. DIVIDEND

Subsequent to the end of the reporting period, a final dividend in respect of the year ended December 31, 2013 of HK10.8 cents (equivalent to RMB8.5 cents) (2012: Nil) per share amounting to HK\$172,800,000 (equivalent to RMB136,870,000) in aggregate has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting.

Dividend recognised as distribution by the Company during the year ended December 31, 2013 amounted to HK\$24,000,000 (equivalent to RMB18,985,000) in aggregate, representing HK1.5 cents per share declared and paid in cash to the shareholders of the Company. During the year ended December 31, 2012, dividends of RMB6,720,000 were declared and paid in cash by a subsidiary to its non-controlling shareholder.

12. 每股盈利

截至2013年12月31日止年度每股基本盈利乃根據截至2013年12月31日止年度本公司股權擁有人應佔年度溢利約人民幣528,934,000元（2012年：人民幣471,488,000元）及已發行普通股的加權平均數1,389,589,000股（2012年：1,200,000,000股）而計算，當中假設附註30所載資本化已於2012年1月1日完成。

截至2013年及2012年12月31日止年度每股基本盈利的金額並無調整，因為本集團兩年間均無有潛在攤薄影響的普通股。

12. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year ended December 31, 2013 is based on the profit for the year attributable to equity owners of the Company of approximately RMB528,934,000 (2012: RMB471,488,000) and the weighted average number of ordinary shares in issue during the year ended December 31, 2013 of 1,389,589,000 (2012: 1,200,000,000) on the assumption that the capitalisation issue set out in Note 30 had been completed on January 1, 2012.

No adjustment has been made to the basic earnings per share amount presented for the years ended December 31, 2013 and 2012 as the Group had no potentially dilutive ordinary shares in issue during both years.

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

13. 投資物業

13. INVESTMENT PROPERTIES

公允價值	FAIR VALUE	2013年	2012年
		人民幣千元 2013 RMB'000	人民幣千元 2012 RMB'000
於1月1日	At January 1	717,000	493,000
轉撥自持作銷售物業	Transfer from properties held for sale	146,960	182,700
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	-	4,300
出售	Disposals	(84,573)	-
於損益確認的公允價值變動 淨額	Net change in fair value recognised in profit or loss	46,273	37,000
於12月31日	At December 31	825,660	717,000
計入損益之物業重估未變現收益 (計入投資物業公允價值)	Unrealised gain on property revaluation included in profit or loss (included in changes in fair value of investment properties)	41,251	37,000

本集團所有按經營租賃持有以賺取租金的物業權益乃使用公允價值模式計量，並分類為及入賬列作投資物業。所有投資物業均位於中國。投資物業所在土地的租期為40年。

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and are classified and accounted for as investment properties. The investment properties are all situated in the PRC. The lease term of land on which the investment properties are situated on is 40 years.

本集團於2013年12月31日已抵押人民幣195,194,000元(2012年：人民幣139,059,000元)的投資物業，以擔保本集團獲授的一般銀行融資(載於附註34)。

The Group had pledged investment properties of RMB195,194,000 (2012: RMB139,059,000) at December 31, 2013 to secure general banking facilities granted to the Group as set out in Note 34.

根據截至2013年12月31日及2012年12月31日止年度轉撥日進行的估值，截至2013年12月31日止年度，在用途變更(由與外部人士簽訂的經營租賃開始所證明)後，轉撥自持作銷售物業的金額中已包括持作銷售物業的成本人民幣116,774,000元(2012年：人民幣83,546,000元)，及其公允價值收益約人民幣30,186,000元(2012年：人民幣99,154,000元)。

The amount transferred from properties held for sale upon change in use as evidenced by commencement of operating lease with outsiders included the cost of the properties held for sale amounted to RMB116,774,000 (2012: RMB83,546,000) with fair value gain of approximately RMB30,186,000 (2012: RMB99,154,000) for the year ended December 31, 2013, based on valuation performed at dates of transfer during the years ended December 31, 2013 and December 31, 2012.

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Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

13. 投資物業 (續)

截至2012年12月31日止年度，在與外部人士簽訂的經營租賃協議開始後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值人民幣3,273,000元，及於其他全面收入中確認的公允價值變動約人民幣1,027,000元。

本集團已竣工投資物業於各轉撥日期以及於2013年及2012年12月30日的公允價值，已根據戴德梁行有限公司（「戴德梁行」）於同日作出的估值而達致。戴德梁行為一家與本集團並無關連的獨立合資格專業估值師，擁有合適的資歷，而且在近期亦有評估相關地點類似物業的經驗。

估值乃採用投資法將現有租賃協議所產生的租金收入淨額撥作資本，並就該等物業的可復歸收入潛力作適當撥。過往年度估值方法並無變更。本集團估計物業公允價值時，現時用途取其最高及最佳用途。

在估計資產或負債的公允價值時，本集團盡可能使用市場可觀察數據。在並無輸入第一級數據的情況下，本集團委聘第三方估價是合資格進行估價。

投者物業於2013年12月的詳情及公允價值層級如下：

13. INVESTMENT PROPERTIES (Continued)

The amount transferred from property, plant and equipment upon commencing of operating lease agreements with outsiders included the carrying value of the property, plant and equipment amounted to RMB3,273,000 with fair value change recognised to other comprehensive income of approximately RMB1,027,000 during the year ended December 31, 2012.

The fair value of the Group's completed investment properties at the respective dates of transfer and as at December, 31 2013 and 2012 has been arrived at on the basis of a valuation on those dates carried out by DTZ Debenham Tie Leung Limited ("DTZ"), independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations were arrived at with adoption of investment approach by capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Details of the Group's investment properties and information about the fair value hierarchy as at December 2013 are as follow:

		於2013年 12月31日 公允價值 人民幣千元	Fair value as at December 31, 2013 RMB'000
位於中國的投資物業	Investment properties located in PRC	825,660	825,660

年內第三層與其他層級間並無轉撥。

There were no transfers into or out of Level 3 during the year.

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

13. 投資物業 (續)

下表載有釐定該等投資物業公允價值的資料 (特別是估值方法及所用參數) · 以及按照參數的可觀察程度分類的公允價值層級 (第1層至第3層)。

13. INVESTMENT PROPERTIES (Continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

綜合財務狀況表中本集團所持 投資物業	公允價值層級	估值方法及主要參數	重要的不可觀察參數	不可觀察參數與公允價值的關係
Investment properties held by the Group in the consolidated statements of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
位於中國北京、長沙、南昌、九江 及仙桃的投資物業 (主要為零售)	第3層	投資方法	資本化比率, 介乎4.5%至 6.5%	資本化比率越高, 公允價值 越低
Investment properties located at Beijing, Changsha, Nanchang, Jiujiang and, Xiantao, PRC (mainly retails)	Level 3	Investment approach	Capitalisation rate, from 4.5% to 6.5%	The higher the capitalisation rate, the lower the fair value.
		主要參數: 1. 資本化比率; 2. 個別單位的單位租金	單位租金, 介乎每月每平方米 人民幣23元至每月每平方米 人民幣277元	單位租金越高, 公允價值越高
		The key inputs are: 1. Capitalisation rate; 2. Unit rent of individual unit	Unit rent, from RMB23/ sq.m./month to RMB277/ sq.m./month	The higher the unit rent, the higher the fair value

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截至2013年12月31日止年度 For the year ended December 31, 2013

14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 人民幣千元	汽車 人民幣千元	電器設備及家具 人民幣千元	在建物業 人民幣千元	合計 人民幣千元
		Leasehold land and buildings RMB'000 (附註a) (note a)	Motor vehicles RMB'000	Electronic equipment & furniture RMB'000	Properties under construction RMB'000	Total RMB'000
成本	COST					
於2012年1月1日	At January 1, 2012	215,585	27,526	11,619	611,822	866,552
添置	Additions	-	3,711	1,792	110,662	116,165
轉撥自在建銷售物業	Transfer from properties under development for sale	16,116	-	-	3,658	19,774
轉撥自持作銷售物業 (附註b)	Transfer from properties held for sale (note b)	4,076	-	-	-	4,076
出售	Disposals	(9,624)	(2,598)	(2,211)	-	(14,433)
轉撥至投資物業	Transfer to investment properties	(4,135)	-	-	-	(4,135)
於2012年12月31日	At December 31, 2012	222,018	28,639	11,200	726,142	987,999
匯兌差額	Exchange differences	-	(6)	-	-	(6)
添置	Additions	-	4,100	2,560	105,717	112,377
轉撥自在建銷售物業	Transfer from properties under development for sale	25,408	-	-	8,448	33,856
轉撥自持作銷售物業 (附註b)	Transfer from properties held for sale (note b)	34,217	-	-	-	34,217
出售	Disposals	(1,081)	(3,684)	(651)	-	(5,416)
轉撥至持作銷售物業 (附註c)	Transfer to properties held for sale (note c)	-	-	-	(572,413)	(572,413)
轉撥	Transfer	169,611	-	-	(169,611)	-
於2013年12月31日	At December 31, 2013	450,173	29,049	13,109	98,283	590,614

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截至2013年12月31日止年度 For the year ended December 31, 2013

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地及樓宇 人民幣千元	汽車 人民幣千元	電器設備及家具 人民幣千元	在建物業 人民幣千元	合計 人民幣千元
		Leasehold land and buildings RMB'000 (附註a) (note a)	Motor vehicles RMB'000	Electronic equipment & furniture RMB'000	Properties under construction RMB'000	Total RMB'000
累計折舊	ACCUMULATED DEPRECIATION					
於2012年1月1日	At January 1, 2012	27,275	10,486	6,617	-	44,378
本年度扣除	Charge for the year	12,903	4,308	2,103	-	19,314
出售時抵銷	Eliminated on disposals	(4,368)	(1,483)	(2,058)	-	(7,909)
轉撥至投資物業時抵銷	Eliminated upon transfer to investment properties	(862)	-	-	-	(862)
於2012年12月31日	At December 31, 2012	34,948	13,311	6,662	-	54,921
本年度扣除	Charge for the year	14,086	3,895	1,987	-	19,968
出售時抵銷	Eliminated on disposals	(825)	(1,723)	(530)	-	(3,078)
於2013年12月31日	At December 31, 2013	48,209	15,483	8,119	-	71,811
賬面值	CARRYING AMOUNT					
於2013年12月31日	At December 31, 2013	401,964	13,566	4,990	98,283	518,803
於2012年12月31日	At December 31, 2012	187,070	15,328	4,538	726,142	933,078

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截至2013年12月31日止年度 For the year ended December 31, 2013

14. 物業、廠房及設備 (續)

附註：

- (a) 本集團已就本集團所發展的物業與合資格僱員訂立協議(「計劃」)。根據計劃，合資格僱員可使用該等物業，惟於本集團的服務年期須維持在介乎1.5年至15年。該等物業的產權將於完成計劃項下所述的服務年期時授予合資格僱員。於2013年12月31日，合資格僱員已根據計劃佔用的租賃土地及樓宇的賬面值為人民幣44,527,000元(2012年：人民幣51,611,000元)。
- (b) 當本公司管理層議決動用該等物業中的部分作上文(a)中計劃用途及／或自用辦公室時，有關樓宇將自持作銷售物業中轉出。
- (c) 截至2013年12月31日止年度，原本擬定作租賃用途的兩幢在建服務公寓轉為帳面值為人民幣572,413,000元持作出售物業。考慮到服務公寓正在建設及本集團尚未投入使用，連同正在進行的有關銷售該等服務公寓而進行的銷售及市場推廣活動，與本集團的持作出售物業比較，本集團的管理層認為該轉讓能反映本集團對財務報表使用者的經營。
- (d) 本集團於2013年12月31日已抵押人民幣117,355,000元(2012年：人民幣657,328,000元)的樓宇(包括在建物業)，以擔保本集團獲授的一般銀行融資(載於附註34)。

上述物業、廠房及設備項目(不包括在建物業)在計及彼等的估計剩餘價值後以直線法按以下年率計算折舊：

租賃土地及樓宇	按土地未屆滿租期與30年中的較短者
計劃項下的租賃土地及樓宇	1.5至15年
汽車	19%
電器設備及家具	19%至31.67%

所有樓宇及在建物業所在土地均位於中國，屬中期租賃。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The Group had entered agreement with the eligible employees in connection with the properties developed by the Group (the "Scheme"). Under the Scheme, the eligible employees can use the properties while remain with the Group for a service period ranging from 1.5 to 15 years, the title of the properties will be transferred to the eligible employees upon the completion of the service period as stated under the Scheme. As at December 31, 2013, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme is RMB44,527,000 (2012: RMB51,611,000).
- (b) Buildings were transferred from properties held for sale when the management of the Company decided to use some of those properties for the Scheme as mentioned in (a) above and/or as offices for own use.
- (c) During the year ended December 31, 2013, 2 blocks of service apartments under construction with original intention for leasing purpose were transferred to properties held for sale at carrying amount of RMB572,413,000. Taking into account that the service apartments were still under construction and not yet put in use by the Group, together with the same selling and marketing activities being carried out for sales of those service apartments compared to the Group's properties held for sale, the management of the Group considered that such transfer can better reflect the Group's operation to the users of the financial statements.
- (d) The Group had pledged buildings, including properties under construction, of RMB117,355,000 (2012: RMB657,328,000) at December 31, 2013 to secure general banking facilities granted to the Group as set out in Note 34.

The above items of property, plant and equipment, other than properties under construction, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the shorter of unexpired lease term of land and 30 years
Leasehold land and buildings under the Scheme	1.5 to 15 years
Motor vehicles	19%
Electronic equipment and furniture	19%-31.67%

The buildings and properties under construction are all situated on land in the PRC under medium-term leases.

15. 無形資產

15. INTANGIBLE ASSETS

		電腦軟件 人民幣千元 Computer software RMB'000
成本	COST	
於2012年1月1日	At January 1, 2012	1,703
添置	Additions	<u>136</u>
於2012年12月31日	At December 31, 2012	1,839
添置	Additions	72
出售	Disposals	<u>(16)</u>
於2013年12月31日	At December 31, 2013	<u>1,895</u>
累計攤銷	ACCUMULATED AMORTISATION	
於2012年1月1日	At January 1, 2012	(301)
本年度扣除	Charge for the year	<u>(201)</u>
於2012年12月31日	At December 31, 2012	(502)
本年度扣除	Charge for the year	(180)
出售時撇銷	Eliminated on disposals	<u>16</u>
於2013年12月31日	At December 31, 2013	<u>(666)</u>
賬面值	CARRYING AMOUNT	
於2013年12月31日	At December 31, 2013	<u><u>1,229</u></u>
於2012年12月31日	At December 31, 2012	<u><u>1,337</u></u>

電腦軟件有限定可使用年期，於5年內以直線法攤銷。

The computer software has definite useful life and is amortised on a straight-line basis over 5 years.

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16. 預付租賃款項

與中國境內土地的土地使用權有關的預付租賃款項的賬面值分析如下：

中期 Medium term
長期 Long term

本集團的預付租賃款項指為在中國取得介乎40年至70年租期的土地使用權所支付的款項。

於2013年12月31日，本集團已抵押人民幣777,923,000元（2012年：人民幣42,559,000元）的土地使用權，以擔保本集團獲授的一般銀行融資（載於附註34）。

17. 持作日後發展的永久業權土地

永久業權土地指本集團為發展持作銷售物業在美國德克薩斯州購入的一幅永久業權土地。於2013年12月31日，土地處於計劃及設計階段，預期於2014年動工發展。

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments in respect of land use rights for the lands situated in the PRC is analysed as follows:

2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
102,638	28,731
<u>813,499</u>	<u>250,461</u>
<u>916,137</u>	<u>279,192</u>

The Group's prepaid lease payments represent payments for obtaining the land use rights in the PRC with lease terms ranging from 40 to 70 years.

At December 31, 2013, the Group had pledged the land use rights of RMB777,923,000 (2012: RMB42,559,000) to secure general banking facilities granted to the Group as set out in Note 34.

17. FREEHOLD LAND HELD FOR FUTURE DEVELOPMENT

The Group's freehold land represent a parcel of freehold land in Texas, US for the purpose of development of properties for sale. As at December 31, 2013, the land is under planning and design stages and expected to commence development in 2014.

18. 可供出售投資

18. AVAILABLE-FOR-SALE INVESTMENTS

	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
非上市投資，按成本：		
Cura Investment Management (Shanghai) Co., Ltd. (「Cura Investment」) (附註a)	33,350	11,070
O+ Design International Corporation (「O+ Design」) (附註b)	986	986
	<u>34,336</u>	<u>12,056</u>

附註：

Notes:

- (a) 截至2013年12月31日止年度，當代節能以每股人民幣1.114元收購Cura Investment額外20,000,000股普通股，Cura Investment為在中國成立的從事基金管理的私營實體。於2013年12月31日，此投資佔Cura Investment股權1.833%（2012年：2.245%）。2013年，本集團及其他投資者的注資使集團權益有所攤薄。
- (b) 於2013年12月31日及2012年12月31日，當代節能持有O+ Design 376,450股每股0.4美元的優先股，O+ Design為於開曼群島註冊成立的公司。其主要業務為提供節能建築設計服務。
- (c) 由於可供出售投資的合理公允價值估計範圍甚大，董事認為不能可靠計量其公允價值，故其於兩報告期末均以成本扣減減值計量。
- (a) During the year ended December 31, 2013, Modern Green Development acquired additional 20,000,000 ordinary shares at RMB1.114 each in Cura Investment, a private entity established in the PRC which is involved in fund management. At December 31, 2013, the investment represents a 1.833% (2012: 2.245%) equity interest Cura Investment. In 2013, the Group's interest was diluted after capital injection by the Group and other investors.
- (b) At December 31, 2013 and December 31, 2012 Modern Green Development held 376,450 preferred shares at US\$0.4 each in O+ Design, a company incorporated in the Cayman Islands. Its principal activity is provision of energy-saving building design services.
- (c) The available-for-sale investments are measured at cost less impairment at the end of both reporting periods because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be reliably measured.

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19. 就購入土地使用權已付的押金

於2013年12月31日，本集團已就收購金額為人民幣445,000,000元之土地使用權向中國政府支付按金，該土地使用權於2013年12月31日前已由本集團成功投得，相關資本承擔人民幣1,029,000,000元已計入並於附註35披露。

餘下金額人民幣20,000,000元指本集團就已於2014年1月成功投得收購金額為人民幣263,229,000元之土地使用權而向中國政府支付之競拍按金。

19. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

At December 31, 2013, the Group has paid deposits to PRC government for auction in relation to acquisition of land use rights amounted to RMB445,000,000, the land use rights have been successfully bid by the Group before December 31, 2013, the relevant capital commitment amounted to RMB1,029,000,000 have been included and disclosed in Note 35.

The remaining amount of RMB20,000,000 relates to deposit paid to PRC government for auction in relation to acquisition of land use rights amounted to RMB263,229,000 which have been successfully bid by the Group in January 2014.

20. 遞延稅項

以下為本年度確認的主要遞延稅項資產(負債)及其變動：

20. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the years:

		保留溢利的 預扣稅	投資物業 公允價值變動	稅項虧損	土地增值稅 撥備	壞賬撥備	持作銷售 物業銷售	物業撇銷與 售成本的暫時 差額	業主自用物業 重估	其他	合計	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Withholding tax on retained profits	Fair value change on investment properties	Tax loss	Land appreciation tax provision	Allowance for bad debt provision	Write- down of properties held for sale	Advertising expenses cost of sales	Temporary differences on property sales and cost of sales	Revaluation on owner occupied properties	Others	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2012年1月1日	At January 1, 2012	(61,210)	(61,446)	6,642	171,364	3,649	6,226	2,908	133,740	(25,124)	2,102	178,851
於損益(扣除)計入(附註8)	(Charge) credit to profit or loss (Note 8)	43,336	(41,088)	10,233	38,303	3	2,619	1,874	(3,081)	-	1,540	53,739
於年度其他全面收入扣除	Charge to other comprehensive income for the year	-	-	-	-	-	-	-	-	(257)	-	(257)
於2012年12月31日	At December 31, 2012	(17,874)	(102,534)	16,875	209,667	3,652	8,845	4,782	130,659	(25,381)	3,642	232,333
於損益(扣除)計入(附註8)	(Charge) credit to profit or loss (Note 8)	(11,481)	(21,559)	(12,467)	39,761	152	(2,877)	(4,782)	70,497	12,698	6,858	76,800
於2013年12月31日	At December 31, 2013	(29,355)	(124,093)	4,408	249,428	3,804	5,968	-	201,156	(12,683)	10,500	309,133

為於合併財務狀況報表內呈報，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
遞延稅項資產	Deferred tax assets	338,488	250,207
遞延稅項負債	Deferred tax liabilities	(29,355)	(17,874)
		309,133	232,333

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20. 遞延稅項 (續)

由於不可預測未來溢利來源，故並無就下列未動用稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年度到期：

20. DEFERRED TAXATION (Continued)

No deferred tax asset has been recognised in respect of the following unutilised tax losses due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
將於以下日期到期：	To be expired on:		
2015年12月31日	December 31, 2015	5	5
2016年12月31日	December 31, 2016	13,205	13,205
2017年12月31日	December 31, 2017	12,981	13,337
2018年12月31日	December 31, 2018	6,125	-
		<u>32,316</u>	<u>26,547</u>
並未確認為遞延稅項資產的未動用稅項虧損總額	Total unused tax losses not recognised as deferred tax assets	<u>32,316</u>	<u>26,547</u>

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取溢利所宣派的股息須繳付預扣稅。於2013年12月31日，並未就合併財務報表中就中國附屬公司累計溢利應佔臨時差額人民幣1,174,203,000元（2012年：人民幣714,943,000元）作出遞延稅項撥備，因為本集團能控制撥回臨時差額的時間，臨時差額有可能將無法於可見將來撥回。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from January 1, 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB1,174,203,000 (2012: RMB714,943,000) as at December 31, 2013, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

21. 存貨

存貨為原材料、耗材及其他。

21. INVENTORIES

The inventories are raw materials, consumables and others.

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22. 發展中待售物業

22. PROPERTIES UNDER DEVELOPMENT FOR SALE

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
成本	COST		
年初	At the beginning of the year	3,570,940	2,615,635
添置	Additions	1,527,477	1,077,789
於建設工程動工後轉撥 自預付租賃款項	Transfer from prepaid lease payment upon commencement of construction work	—	290,446
竣工後轉撥至持作銷售物業	Transfer to properties held for sale upon completion	(2,029,764)	(393,156)
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(33,856)	(19,774)
出售一家附屬公司(附註33)	Disposal of a subsidiary (Note 33)	(98,746)	—
年終	At the end of the year	<u>2,936,051</u>	<u>3,570,940</u>

發展中物業均位於中國，租期介乎40年至70年之間。

The properties under development are located in the PRC with lease terms ranging from 40 to 70 years.

於2013年12月31日，本集團已抵押人民幣390,675,000元(2012年：人民幣996,635,000元)的發展中待售物業，以擔保本集團獲授的一般銀行融資(載於附註34)。

The Group had pledged properties under development for sales of RMB390,675,000 (2012: RMB996,635,000) at December 31, 2013 to secure general banking facilities granted to the Group as set out in Note 34.

於2013年12月31日，賬面值為人民幣1,571,790,000元(2012年：人民幣1,507,314,000元)的發展中待售物業預期將於報告期末起十二個月後竣工。

As at December 31, 2013, properties under development for sale with carrying value of RMB1,571,790,000 (2012: RMB1,507,314,000) are expected to be completed after twelve months from the end of the reporting period.

23. 持作銷售物業

23. PROPERTIES HELD FOR SALE

本集團的持作銷售物業均以成本列賬且均位於中國。

The Group's properties held for sale are stated at cost and situated in the PRC.

於2013年12月31日，本集團已抵押人民幣319,197,000元(2012年：人民幣97,313,000元)的持作銷售物業，以擔保本集團獲授的一般銀行融資(載於附註34)。

As at December 31, 2013, properties held for sale of RMB319,197,000 (2012: RMB97,313,000) are pledged to secure general banking facilities granted to the Group as set out in Note 34.

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24. 貿易及其他應收款、押金及預付款

貿易應收款包括逾期應收租金。根據租賃協議，租戶將不會獲授信貸期，租金須預先進行結算。有關已售物業的代價乃根據相關買賣協議條款支付，通常於自協議之日起計45日內支付。

24. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables comprise of overdue rental receivables. Pursuant to the lease agreements, rental payment is required to be settled in advance with no credit period being granted to the tenants. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement date.

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
貿易應收款，扣除撥備	Trade receivables, net of allowance	15,892	15,133
向建築材料供應商作出墊款	Advances to suppliers of construction materials	65,262	81,167
其他應收款項，扣除撥備	Other receivables, net of allowance	77,205	55,367
預付土地增值稅及營業稅	Prepaid LAT and business tax	304,556	260,782
水錶廠區項目的補償 (附註a)	Compensation for Water Metre Plant area project (note a)	-	28,693
客戶獲提供住房公積金貸款的擔保存款 (附註b)	Guarantee deposits for housing provident fund loans provided to customers (note b)	4,775	5,099
		467,690	446,241

附註：

- (a) 2012年12月31日的餘額為有關水錶廠區項目安置工作的保償。於截至2013年12月31日止年度，保償已清償。
- (b) 客戶獲提供住房公積金貸款的擔保存款指存放於住房公積金管理中心（負責經營及管理住房公積金的國有機構）的金額，以擔保客戶所獲提供住房公積金貸款，且當客戶獲得物業個人所有權證後將退還予本集團。

Notes:

- (a) Balance as at December 31, 2012 represented the compensation in relation to resettlement of Water Metre Plant area project. During the year ended December 31, 2013, the compensation was fully settled.
- (b) Guarantee deposits for housing provident fund loans provided to customers represent amounts placed with Housing Provident Fund Management Center, a state-owned organisation responsible for the operation and management of housing provident fund, to secure the housing provident fund loans provided to customers and will be refunded to the Group upon customers obtaining the property individual ownership certificate.

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24. 貿易及其他應收款、押金及預付款 (續)

以下為於各報告期末按應收租金的到期日 (與其各自的收益確認日期相若) 所作貿易應收款的賬齡分析：

1年以下 Less than 1 year

於報告期末，全部貿易應收款均為逾期應收租金，惟並無減值。本集團並無就該等結餘而持有任何抵押品。

貿易應收款的呆賬撥備變動如下：

年初 At the beginning of the year
於年內撥備 Provided during the year
年終 At the end of the year

24. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aged analysis of trade receivables based on due date for rental receivables, which approximated the respective revenue recognition dates, at the end of each of the reporting period:

2013年 人民幣千元	2012年 人民幣千元
2013	2012
RMB'000	RMB'000

15,892	15,133
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All of the above trade receivables are overdue rental receivables but not impaired at the end of the reporting period. The Group does not hold any collateral over these balances.

Movements in the allowance for doubtful debts on trade receivables are set out as follows:

2013年 人民幣千元	2012年 人民幣千元
2013	2012
RMB'000	RMB'000

8,045	8,034
-	11
8,045	8,045

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24. 貿易及其他應收款、押金及預付款 (續)

24. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

其他應收款項的呆賬撥備變動如下：

Movements in the allowance for doubtful debts on other receivables are set out as follows:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
年初	At the beginning of the year	14,190	14,190
於年內撥備	Provided during the year	610	-
年終	At the end of the year	<u>14,800</u>	<u>14,190</u>

25. 受限制現金／銀行結餘及現金

25. RESTRICTED CASH/BANK BALANCES AND CASH

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
向客戶提供按揭貸款的擔保存款 (附註a)	Guarantee deposits for mortgage loans provided to customers (note a)	112,381	74,026
建設預售物業的擔保存款 (附註b)	Guarantee deposits for construction of pre-sold properties (note b)	13,549	11,199
受限制現金結餘	Balance of restricted cash	<u>125,930</u>	<u>85,225</u>

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25. 受限制現金／銀行結餘及現金 (續)

附註：

- (a) 向客戶提供按揭貸款的抵押存款指存放於銀行的受限制現金，以擔保提供予客戶的按揭擔保且當客戶獲得物業個人所有權證後將被解除。
- (b) 根據中國地方國有土地資源管理局頒佈的有關文件，本集團的若干物業發展公司須存放若干數額的預售物業所得款項，作為建設物業的擔保存款。該存款僅可於獲得中國地方國有土地資源管理局批准後用於支付有關項目的建設費用及購買建築材料的費用。該擔保存款會根據有關預售物業的完成階段予以解除。

25. RESTRICTED CASH/BANK BALANCES AND CASH (Continued)

Notes:

- (a) Guarantee deposits for mortgage loans provided to customers represent restricted cash placed with the banks to secure the mortgage guarantees provided to customers and will be released upon customers obtaining the property individual ownership certificate.
- (b) In accordance with relevant documents issued by the PRC local State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for construction of properties. The deposits can only be used to pay for construction fees and purchase of construction materials of the relevant projects when approvals are obtained from the PRC local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
銀行存款及手頭現金：	Cash at bank and in hand	2,869,509	872,937
減：受限制現金	Less: Restricted cash	<u>(125,930)</u>	<u>(85,225)</u>
		<u>2,743,579</u>	<u>787,712</u>

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的短期存款。

於2013年12月31日，浮息存款的年利率為0.35%（2012年：0.35%）。

於2013年12月31日的銀行結餘及現金主要以人民幣計值，人民幣於國際市場不可自由兌換貨幣。人民幣的匯率由中國政府釐定，將資金匯出中國須受中國政府實施之外匯管制措施所限。

Bank balances and cash comprise cash and short-term deposits held by the Group with an original maturity of three months or less.

The deposits carry variable rates of 0.35% (2012: 0.35%) per annum as at December 31, 2013.

Bank balances and cash at December 31, 2013 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

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26. 貿易及其他應付款、已收押金及應計費用 26. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
貿易應付款	Trade payables	338,660	449,589
應計建設支出	Accrued expenditure on construction	581,338	409,674
其他應付款項	Other payables	163,078	326,820
其他應付稅項	Other tax payables	216,281	183,365
應付工資	Accrued payroll	48,807	23,466
已收押金及物業銷售預收款	Deposits received and receipt in advance from property sales	3,570,342	3,143,215
其他應計費用	Other accrued charges	7,878	11,276
應付股息	Dividend payable	270	-
		4,926,654	4,547,405

貿易應付款及應計建設支出包括建設成本及其他項目相關開支，乃根據本集團計量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還（如有）。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe, if any.

以下為於報告期末，貿易應付款按發票日期的賬齡分析：

The following is an aged analysis of trade payables based on invoice date at the end of reporting period:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
1年以下	Less than 1 year	220,248	330,793
1至2年	1-2 years	51,598	86,108
2至3年	2-3 years	47,245	18,949
3年以上	Over 3 years	19,569	13,739
		338,660	449,589

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27. 應付稅項

27. TAXATION PAYABLE

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
應付土地增值稅	LAT payable	1,113,423	921,002
應付所得稅	Income tax payable	<u>340,083</u>	<u>277,395</u>
		<u>1,453,506</u>	<u>1,198,397</u>

28. 銀行及其他借貸

28. BANK AND OTHER BORROWINGS

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
銀行貸款，有抵押	Bank loans, secured	864,110	809,900
其他貸款，有抵押	Other loans, secured	<u>390,000</u>	<u>300,000</u>
		<u>1,254,110</u>	<u>1,109,900</u>

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28. 銀行及其他借貸 (續)

28. BANK AND OTHER BORROWINGS (Continued)

借貸須於以下期限內償還：

The borrowings are repayable:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
1年內或按要求	Within one year or on demand	256,910	109,000
多於1年，但不超過2年	More than one year, but not exceeding two years	827,200	651,900
多於2年，但不超過5年	More than two years, but not exceeding five years	60,000	219,000
超過5年	More than five years	110,000	130,000
		1,254,110	1,109,900
減：流動負債下1年內到期款項	Less: Amount due within one year shown under current liabilities	(256,910)	(109,000)
1年後到期款項	Amount due after one year	997,200	1,000,900
		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
借貸分析 (按貨幣劃分)	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	1,234,600	1,109,900
– 以美元計值	– Denominated in US\$	19,510	–
		1,254,110	1,109,900

於報告期末的若干銀行及其他貸款乃以附註34所載的抵押資產作擔保。

Certain bank and other loans as at the end of the reporting period were secured by the pledge of assets as set out in Note 34.

於2013年12月31日的借貸包括浮息借貸人民幣864,110,000元(2012年：人民幣809,900,000元)，年利率介乎2.84%至9.53%(2012年：5.4%至9.84%)，本集團因而承受現金流量利率風險。其餘借貸為定息借貸，於2013年12月31日的實際年利率介乎10%至12.8%(2012年：16%)，本集團因而承受公允價值利率風險。

Borrowings include RMB864,110,000 (2012: RMB809,900,000) variable rate borrowings which carry interest ranging from 2.84% to 9.53% (2012: 5.4% to 9.84%) per annum at December 31, 2013, and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate, the effective interest rate ranged from 10% to 12.8% (2012: 16%) per annum at December 31, 2013, and exposed the Group to fair value interest rate risk.

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28. 銀行及其他借貸 (續)

於2013年12月31日，本集團已向一家信託基金公司借款人民幣200,000,000元，該貸款由在建物業抵押，固定年利率12.8%，於2015年3月償還。

於2013年12月31日，本集團已向一家信託基金公司借款人民幣190,000,000元，該貸款由物業、廠房及設備抵押，固定年利率10%，於2015年10月償還。

28. BANK AND OTHER BORROWINGS (Continued)

At December 31, 2013, the Group has borrowed a loan amounting to RMB200,000,000 from a trust fund company, the loan is secured by properties under construction, carries fixed interest rate at 12.8% per annum and repayable in March 2015.

At December 31, 2013, the Group has borrowed a loan amounting to RMB190,000,000 from a trust fund company, the loan is secured by property, plant and equipment, carries fixed interest rate at 10% per annum and repayable in October 2015.

29. 優先票據

29. SENIOR NOTES

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
發行日所得款項淨額	Net proceeds on the date of issue	891,952	—
匯兌收益	Exchange gain	(6,955)	—
利息開支	Interest expenses	20,425	—
已付利息	Interest paid	(669)	—
		<hr/>	<hr/>
於12月31日的賬面值	Carrying amount at December 31	904,753	—

於2013年11月4日，本公司按本金額99.561%向公眾發行總面值150,000,000美元(約人民幣921,705,000元)有擔保優先定息票據(「票據」)，固定年利率為13.875%，須每半年支付，至2018年11月4日須按面值悉數償還。

票據於新加坡證券交易所有限公司(「新交所」)上市，屬當代置業(中國)有限公司的優先債券，由本公司現有若干附屬公司(根據中國法律成立的公司除外)擔保。倘以資產價值作為抵押，則有關擔保的履行次序實際上不及各擔保人的其他有抵押責任優先。

On November 4, 2013, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$150,000,000 (approximately RMB921,705,000) (the "Notes"), at 99.561% of the principal amount of the Notes, which carry fixed interest of 13.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by November 4, 2018.

The Notes are listed on the Singapore Exchange Securities Trading Limited (the "Singapore Stock Exchange"), are senior obligations of Modern Land (China) Co., Limited, guaranteed by certain of the Company's existing subsidiaries other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

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29. 優先票據 (續)

於2016年11月4日前，本公司可隨時選擇贖回全部（而非部分）票據，贖回價相等於票據本金額100%另加適用溢價（界定為，(1)該等優先票據本金額的1%及(2)相等於本金額及累計至2016年11月4日的相關利息（按相等於經調整公債利率加100個基點折讓）超過本金額的金額之較高者），連同直至（但不包括）贖回日期的累計及未付利息。

於2016年11月4日前，本公司可隨時贖回最多本金額35%票據，贖回價為票據本金額113.875%加至贖回日（不含當日）應計及未付利息（如有），以銷售其若干種類股本所得現金淨額支付，唯須受若干條件規限。

於2016年11月4日或之後，本公司可隨時及不時以等同下述票據本金額百分比的贖回價，另加截至贖回日期（不含當日）應計未付利息（如有）來贖回全部或部分票據，下述百分比按各年（11月4日開始的12個月期間）顯示。

期間

Period

贖回價

Redemption Price

2016年

2016

106.93750%

2017年

2017

103.46875%

董事認為，提早贖回的公允價值於初次確認及報告期末時極低。

In the opinion of the Directors, the fair value of the early redemption options is insignificant at initial recognition and the end of the reporting period.

票據賬面淨值列值時已扣除發行開支共4,292,000美元（約人民幣26,375,000），而票據實際年利率為14.83%。

The net carrying amount of the Notes is stated net of issue expenses totalling US\$4,292,000 (approximately RMB26,375,000) and the effective interest rate of the Notes is 14.83% per annum.

經參照新交所報價，票據於2013年12月31日的公允價值約為人民幣934,024,000元（相當於153,196,500美元），乃按第一層級公允價值計量。

The fair value of the Notes at December 31, 2013 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately RMB934,024,000 (equivalent to US\$153,196,500), which is measured at fair value hierarchy of Level 1.

29. SENIOR NOTES (Continued)

At any time prior to November 4, 2016, the Company may at its option redeem the Notes, in whole but not in part, at a price equal to 100% of the principal amount of the Notes plus the applicable premium (which defined as to the greater of (1) 1% of the principal amount of such senior notes and (2) the excess of the amount equivalent to the principal amount and related interest up to November 4, 2016 discounted at a rate equal to an adjusted treasury rate plus 100 basis points over the principal amount), as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time prior to November 4, 2016, the Company may redeem up to 35% of the principal amount of the Notes at a redemption price of 113.875% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the proceeds from sales of certain kinds of its capital stock, subject to certain conditions.

At any time and from time to time on or after 4 November 2016, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to (but not including) the redemption date if redeemed during the twelve month period beginning on 4 November of each of the years indicated below.

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30. 股本

30. SHARE CAPITAL

		股份數目 千股 Number of shares '000	金額 千美元 Amount US\$'000	相當於 人民幣千元 Equivalent to RMB'000
每股面值0.01美元的普通股	Ordinary shares of US\$0.01 each			
法定：	Authorised:			
於2012年1月1日及 2012年12月31日 (附註a)	At January 1, 2012 and December 31, 2012 (note a)	50	50	342
於2013年6月14日分拆	Sub-division on June 14, 2013	4,950	–	–
於2013年6月14日增加 (附註a)	Increase on June 14, 2013 (note a)	1,995,000	19,950	122,912
		<u>2,000,000</u>	<u>20,000</u>	<u>123,254</u>
於2013年12月31日	At December 31, 2013			
已發行及繳足：	Issued and fully paid:			
於2012年1月1日、2013年 12月31日及2013年1月1日	At January 1, 2012, December 31, 2013 and January 1, 2013	50	50	342
於2013年6月14日分拆	Sub-division on June 14, 2013	4,950	–	–
資本化發行 (附註a)	Issued by capitalisation (note a)	1,195,000	11,950	73,615
全球發售所發行股份 (附註b)	Issue of shares by global offering (note b)	400,000	4,000	24,653
		<u>1,600,000</u>	<u>16,000</u>	<u>98,610</u>
於2013年12月31日	At December 31, 2013			

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30. 股本 (續)

- (a) 本公司原先註冊成立時，法定股本為50,000美元，分為50,000股普通股，每股1.00美元。

根據本公司股東於2013年6月14日通過的書面決議，本公司法定股本中每股面值1.00美元的普通股每股分拆為100股，每股面值0.01美元，而本公司的法定股本由50,000美元增至20,000,000美元，經額外增加1,995,000,000股後分為2,000,000,000股，；而本公司全環發售發行400,000,000股後，股本溢價賬有所進賬，董事獲授權以股本溢價賬中11,950,000美元按面值繳足本公司1,195,000,000股股份，將之資本化。

- (b) 於2013年7月，本公司首次公開發售，於香港公開發售並全球發售，發行400,000,000股股份，每股0.01美元，發售價為每股1.49港元。本公司年內所發行股份，全部於所有方面彼此享有同等地位。

30. SHARE CAPITAL (Continued)

- (a) The Company was originally incorporated with an authorised share capital of US\$50,000 divided into 50,000 ordinary shares of US\$1.00 each.

Pursuant to the resolutions in writing of the shareholders of the Company passed on June 14, 2013, each ordinary share with a nominal value of US\$1.00 in the Company's authorised share capital was sub-divided into 100 ordinary shares with a nominal value of US\$0.01 each and the authorised share capital of the Company was increased from US\$50,000 to US\$20,000,000 divided into 2,000,000,000 shares by the creation of an additional 1,995,000,000 shares; and conditional on the share premium account of the Company being credited as a result of the issue of 400,000,000 shares by the Company pursuant to the global offering, the Directors were authorised to capitalise an amount of US\$11,950,000 standing to the credit of the share premium account of the Company by applying such sum to pay up in full at par 1,195,000,000 shares of the Company.

- (b) In July, 2013, 400,000,000 shares of US\$0.01 each were issued pursuant to the initial public offering of the Company by way of Hong Kong public offering and global offering at a price of HK\$1.49 per share. All the shares which were issued by the Company during the year rank pari passu with each other in all respects.

31. 退休福利計劃

根據相關中國法律及法規，本公司的中國附屬公司須參加一項由地方市政府管理的定額供款退休計劃。本集團的中國實體向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃按經當地市政府同意的僱員平均薪金的一定百分比計算。就退休福利計劃而言，本集團的主要責任是根據計劃作出規定供款。

32. 收購附屬公司

截至2013年12月31日止年度，本集團收購Crown Point Regional Center LLC 100%股東權益，賣方為獨立第三方，代價為680,000美元（相當於人民幣4,190,000元）。收購事項已計入作為收購資產（包括其他應收款項675,000美元（相當於人民幣4,159,000元）及銀行結餘5,000美元（相當於人民幣31,000元）並導致自收購事項產生的淨現金流出675,000美元（相當於人民幣4,159,000元）。

33. 出售附屬公司

於2013年3月25日，當代節能與當代建設投資管理有限公司（「當代建設」，一家由張雷先生控制的公司）訂立股份轉讓協議，以代價人民幣10,000,000元出售於附屬公司北京當代摩碼投資管理有限公司（「當代摩碼」）的全部股權，而當代摩碼持有綏中縣長龍房地產開發有限公司（「綏中長龍」）的全部股權。

31. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group entities in the PRC contribute funds which are calculated on a certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

32. ACQUISITION OF A SUBSIDIARY

During the year ended December 31, 2013, the Group acquired 100% equity interest in Crown Point Regional Center LLC, from independent third parties, at a consideration of US\$680,000, equivalent to RMB4,190,000. The acquisition has been accounted for as an acquisition of assets (comprising other receivable of US\$675,000 (equivalent to RMB4,159,000) and bank balances of US\$5,000 (equivalent to RMB31,000), and resulted in a net cash outflow arising from acquisition of US\$675,000 (equivalent to RMB4,159,000).

33. DISPOSALS OF SUBSIDIARIES

On March 25, 2013, Modern Green Development entered into a share transfer agreement with Modern Construction Investment Management Co., Ltd. 當代建設投資管理有限公司（“Modern Construction”），a company controlled by Mr. Zhang Lei, to dispose of 100% equity interest in a subsidiary, Beijing Modern MOMA Investment Management Co., Ltd. 北京當代摩碼投資管理有限公司（“Modern Moma”）which held 100% equity interest in Suizhong Xian Changlong Property Development Co., Ltd. 綏中縣長龍房地產開發有限公司（“Suizhong Changlong”）at a consideration of RMB10,000,000.

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33. 出售附屬公司 (續)

33. DISPOSALS OF SUBSIDIARIES (Continued)

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:		
預付租金	Prepaid lease payment	146,652	-
持作銷售在建物業	Property under development for sale	98,746	-
銀行結餘及現金	Bank balances and cash	217	-
貿易及其他應付款	Trade and other payables	<u>(235,973)</u>	-
出售的資產淨值	Net assets disposed of	<u>9,642</u>	-
已收代價：	Consideration received:		
已收現金	Cash received	<u>10,000</u>	-
已收總代價	Total consideration received	<u>10,000</u>	-
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	10,000	-
出售的資產淨值	Net assets disposed of	<u>(9,642)</u>	-
於權益中確認的出售附屬公司的收益	Gain on disposal of subsidiaries recognised in equity	<u>358</u>	-
出售產生的現金流入淨額：	Net cash inflow arising on disposal:		
現金代價	Cash consideration	10,000	-
減：出售的銀行結餘及現金	Less: bank balances and cash disposed of	<u>(217)</u>	-
		<u>9,783</u>	-

所售附屬公司對本集團截至2013年12月31日止年度收益、溢利及現金流量的貢獻並不重大。

The subsidiaries disposed of did not have significant contribution to the Group's revenue, profits and cash flow during the year ended December 31, 2013.

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34. 抵押資產

於報告期末已抵押以下資產，作為本集團獲授的若干銀行及其他融資以及所售物業買家獲授按揭貸款的擔保：

34. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group and mortgage loans granted to buyers of sold properties at the end of reporting period:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
投資物業	Investment properties	195,194	139,059
預付租賃款項	Prepaid lease payments	777,923	42,559
發展中物業	Properties under development	390,675	996,635
持作銷售物業	Properties held for sale	319,197	97,313
物業、廠房及設備	Property, plant and equipment	117,355	657,328
銀行存款	Bank deposits	125,930	85,225
客戶獲提供住房公積金貸款的擔保存款	Guarantee deposits for housing provident fund loans provided to customers	4,775	5,099
		<u>1,931,049</u>	<u>2,023,218</u>

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35. 資本及其他承擔

35. CAPITAL AND OTHER COMMITMENTS

於報告期末，本集團有以下承擔：

At the end of the reporting period, the Group had the following commitments:

	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
已訂約但未於綜合財務資料中作出撥備：		
– 有關發展中物業的支出	1,515,033	2,813,346
– 有關物業、廠房及設備的支出	18,547	79,685
– 有關收購土地使用權的支出	1,276,221	20,265
– 有關收購附屬公司的支出 (附註43b)	10,000	–
	2,819,801	2,913,296

此外，本集團已就物業發展項目於2011年6月與獨立第三方訂立項目管理服務合約。根據項目管理服務合約，本集團已就項目最低投資回報率提供擔保。倘項目投資回報率高於特定水平，本集團有權收取浮動的額外服務費。管理層已審對項目日後收益及預算成本的估計進行審閱，認為無法達到最低回報率的可能性甚微，因此，並未於2012年及2013年12月31日確認任何負債。根據本集團與獨立第三方於2014年3月21日訂立的補充協議，經計及項目的現狀及兩個實體在策略及經營方面的差異，訂約雙方協定對協議的條款作出修訂，包括項目最低投資回報率條款取消後，對將履行的工作範疇進行更改。

In addition, the Group has entered into a project management service contract in relation to a property development project with an independent third party in June 2011. Pursuant to the project management service contract, the Group has provided a guarantee of minimum rate of return of investment of the project and the Group would entitle to receive variable bonus service fee if the rate of return of investment of the project is above certain levels. The management has conducted a review of the estimates of both future revenue and budgeted costs of the project and concluded that the possibility of failure to achieve the minimum rate of return is remote and therefore no liability has been recognised at December 31, 2012 and 2013. Pursuant to a supplementary agreement entered between the Group and the independent third party dated March 21, 2014, after taking into account of the current status of the project as well as the differences arising from strategy and operations between the two entities, both parties agreed to amend the terms of the agreement, including the alteration of the scope of work to be performed upon the cancellation of the clause of the minimum rate of return of investment of the project.

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36. 或然負債

本集團已就若干銀行為本集團物業買家訂立的按揭貸款授出的按揭融資提供擔保。根據該等擔保的條款，倘買家拖欠支付按揭款項，本集團須負責償還失責買家欠付銀行的未償還按揭本金連同累計利息及罰款，而本集團屆時有權接管相關物業的法定業權。擔保期自有關按揭貸款授出日期開始，並至買方取得個別房地產權證後結束。董事認為，擔保合約的公允價值於初始確認時並不重大。另外，由於違約風險低，並無於報告期末確認擔保合約撥備。

於報告期末，未償還擔保的金額如下：

按揭擔保

於2013年2月，當代節能及山西當代紅華房地與開發有限公司（「山西當代紅華房地與開發」）因本集團規劃中服務式公寓的管理服務而被捲入了與兩家專門從事酒店住宅及服務式公寓管理的管理公司（「酒店管理集團」）的仲裁程序。酒店管理集團就其與本集團所訂立協議項下的損益提出申索。在參考律師的法律意見後，本公司管理層已重新評估酒店管理集團於2013年12月31日申索的可能性並認為中國的法律條文在很大程度上不支持全額支付在仲裁中酒店管理集團的申索。因此，本集團管理層認為該法律訴訟程序的最終結果不會對本集團的財務狀況造成重大影響，於2013年12月31日並無任何或然負債。

36. CONTINGENT LIABILITIES

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. In the opinion of the directors, the fair value of guarantee contracts is insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

The amounts of the outstanding guarantees at the end of the reporting period are as follows:

	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
按揭擔保	2,128,391	1,434,739

Mortgage guarantees

In February 2013, Modern Green Development and Shanxi Modern Green Real Estate Development Co., Ltd. 山西當代紅華房地產開發有限公司（“Shanxi Modern Green Real Estate Development”）are involved in arbitration proceedings with two management firms (the “Hotel Management Group”) specialising in the management of hotel residences and serviced apartments in relation to management services of the Group's planned serviced apartments. The Hotel Management Group claimed its loss of profits under the agreement entered with the Group, the management of the Company has re-assessed the likelihood of the claimed payment by the Hotel Management Group as at December 31, 2013 and is of the view that full payment of claims of the Hotel Management Group in the arbitration would be largely unsupported according to principles of PRC laws, with reference to the legal opinion from its lawyer. Accordingly, the management of the Group considered that the ultimate outcome of this legal proceeding will not have a material adverse effect on the financial position of the Group, with no contingent liabilities as at December 31, 2013.

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37. 經營租賃承擔

本集團作為出租人

於截至2013年12月31日止年度確認的物業租金收入約為人民幣34,560,000元(2012年: 人民幣19,669,000元)。本集團持作出租用途的物業於一年至二十年內均已以固定租金承諾租賃的租戶。

於報告期末, 本集團已與租戶就以下未來最低租賃款項訂約:

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive
五年後	After five years

37. OPERATING LEASE COMMITMENT

The Group as a lessor

Property rental income recognised during the year ended December 31, 2013 amounted to approximately RMB34,560,000 (2012: RMB19,669,000). The properties held by the Group for rental purpose have committed tenants from one year to twenty years with fixed rental.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
32,467	21,073
67,748	47,804
35,195	37,984
135,410	106,861

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38. 關聯方結餘及交易

38. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 於報告期末，本集團應收下列關聯方的款項及詳情載列如下：

(a) At the end of the reporting period, the Group has amounts receivable from the following related parties and the details are set out below:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
張雷先生控制的公司	Company controlled by Mr. Zhang Lei		
第一物業服務(北京)有限公司 (「北京第一物業」)	First Estate Service (Beijing) Co., Ltd.* ("Beijing First Estate") 第一物業服務(北京)有限公司	—	1,777
股東	Shareholder		
極地控股	Super Land	—	342
非貿易結餘總額(附註i)	Total non-trade balance (note i)	—	2,119
張雷先生控制的公司	Company controlled by Mr. Zhang Lei		
北京通正設施設備有限公司 (「北京通正設施」)	Beijing Tongzheng Equipment Maintenance Co., Ltd.* ("Beijing Tongzheng Equipment") 北京通正設施設備有限公司	—	186
貿易結餘總額(附註ii)	Total trade balance (note ii)	—	2,305

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English name of the companies which operate in the PRC are for reference only and have not been registered.

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38. 關聯方結餘及交易 (續)

(a) (續)

附註：

- (i) 於2012年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。應收關聯方款項已於截至2013年12月31日止年度清償。

下列資料乃根據香港公司條例第161B條披露：

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) Balances at December 31, 2012 are of non-trade nature, unsecured, interest free and repayable on demand. The amounts due from related parties have been settled during the year ended December 31, 2013.

The following information is disclosed pursuant to section 161B of the Hong Kong Companies Ordinance:

關聯方名稱	Name of related party	於2013年	於2013年	截至2013年
		1月1日	12月31日	12月31日
		人民幣千元	人民幣千元	止年度最高未償還金額
				人民幣千元
				Maximum amount
				outstanding during the
				year ended
		At January	At December	December
		1, 2013	31, 2013	31, 2013
		RMB'000	RMB'000	RMB'000
北京第一物業	Beijing First Estate	1,777	–	1,777
極地控股	Super Land	342	–	342

- (ii) 於2012年12月31日關聯方貿易應收款屬無抵押、免息及須於要求時償還，按發票日期（與收益確認日期相若）賬齡為一年。

- (ii) Trade receivables from a related party at December 31, 2012 was unsecured, interest free and repayable on demand, with aged within a year based on invoice date which approximated the revenue recognition date.

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38. 關聯方結餘及交易 (續)

(b) 於報告期末，本集團應付下列關聯方的款項及詳情載列如下：

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) At the end of the reporting period, the Group has amounts payable to the following related parties and the details are set out below:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
當代投資集團(加拿大)有限公司	Modern Investment Group (Canada) Ltd. 當代投資集團(加拿大)有限公司	-	176
股東	Shareholder		
極地控股	Super Land	-	3,140
非貿易結餘總額(附註i)	Total non-trade balances (note i)	-	3,316
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
北京首都城市建設工程有限公司 (「北京首都城市建設工程」)	Beijing Capital City Construction Engineering Co., Ltd.* ("Beijing Capital") 北京首都城市建設工程有限公司	-	1,171
當代天啟技術(北京)有限公司 (「當代天啟」)	Modern Enlightenment Technology (Beijing) Co., Ltd.* ("Modern Enlightenment") 當代天啟技術(北京)有限公司	116	116
北京第一物業	Beijing First Estate	11,907	6,779
北京通正設施	Beijing Tongzheng Equipment	643	232
湖南第一物業服務有限公司 (「湖南第一物業」)	Hunan First Estate Service Co., Ltd.* ("Hunan First Estate") 湖南第一物業服務有限公司	-	4
當代投資集團有限公司 (「當代投資集團」)	Modern Investment Group Co., Ltd.* ("Modern Group") 當代投資集團有限公司	1,324	1,324
山西第一物業服務有限公司 (「山西第一物業」)	Shanxi First Estate Service Co., Ltd.* ("Shanxi First Estate") 山西第一物業服務有限公司	-	4,172
摩碼會俱樂部管理(北京)有限公司 (「摩碼會俱樂部」)	Moma Club Management (Beijing) Co., Ltd.* ("Moma Club") 摩碼會俱樂部管理(北京)有限公司	-	30
貿易結餘總額(附註ii)	Total trade balance (note ii)	13,990	13,828
		13,990	17,144

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English name of the companies which operate in the PRC are for reference only and have not been registered.

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38. 關聯方結餘及交易 (續)

(b) (續)

附註：

- (i) 於2012年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。應付關聯方款項已於截至2013年12月31日止年度清償。
- (ii) 貿易應付關聯方款項屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期呈列的貿易性質的應付關聯方款項的賬齡分析：

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) Balances at December 31, 2012 were of non-trade nature, unsecured, interest free and repayable on demand. The amounts due to related parties have been settled during the year ended December 31, 2013.
- (ii) Trade payables to related parties are unsecured, interest free and repayable on demand. The following is an aged analysis of amounts due to related parties of trade nature based on invoice date at the end of each reporting period:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
少於1年	Less than 1 year	12,550	12,541
1至2年	1-2 years	1,324	1,171
2至3年	2-3 years	-	9
3年以上	More than 3 years	116	107
		<u>13,990</u>	<u>13,828</u>

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38. 關聯方結餘及交易 (續)

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) 本年度，本集團與其關聯方進行以下交易：

(c) During the year, the Group entered into the following transactions with its related parties:

關聯方名稱	交易性質	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
Name of related party	Nature of transaction		
張雷先生控制的公司			
Companies controlled by Mr. Zhang Lei			
北京第一物業	租金收入	757	132
Beijing First Estate	Rental income		
	物業管理服務費	25,911	14,380
	Property management services expenses		
摩碼會俱樂部	租金收入	720	730
Moma Club	Rental income		
	物業管理服務費	1,538	1,306
	Property management services expenses		
湖南第一物業	物業管理服務費	7,542	6,958
Hunan First Estate	Property management services expenses		
山西第一物業	物業管理服務費	10,768	8,577
Shanxi First Estate	Property management services expenses		
江西第一物業服務有限公司	物業管理服務費	3,771	3,487
Jiangxi First Property Service Co., Ltd.*	Property management services expenses		
北京當代創新園林工程有限責任公司	建設成本	-	30
Beijing Modern Innovation Landscape Engineering Co., Ltd.*	Construction costs		
當代投資集團(「當代投資」)	租金支出	-	2,978
Modern Investment Group (“Modern Investment”)	Rental expense		
當代置業集團股份有限公司	利息支出	-	7,644
Modern Property Group Co., Ltd* (“Modern Property”) (「當代置業」)	Interest expense		

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38. 關聯方結餘及交易 (續)

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) (續)

(c) (Continued)

關聯方名稱	交易性質	2013年 人民幣千元	2012年 人民幣千元
Name of related party	Nature of transaction	2013 RMB'000	2012 RMB'000
第一摩碼聯行房地產經紀(北京)有限公司 (前稱通正聯行房地產經紀(北京)有限公司) First Moma Real Estate Brokerage (Beijing) Co., Ltd.* (formerly known as Tong Zheng Lian Hang Real Estate Brokerage (Beijing) Co., Ltd.*	房地產代理服務費 Real estate agency services expenses	3,169	1,311
第一物業服務湖北有限公司(「湖北第一物業」) Hubei First Property Service Co., Ltd.* (「Hubei First Estate」)	物業管理服務費 Property management service expenses	1,883	1,019
北京摩碼幼教科技運營有限公司 (「北京摩碼幼教」) Beijing Moma Preschool Education Technology Operations Co., Ltd.* (「Beijing Moma Preschool」)	租金收入 Rental income	254	381
第一摩碼商業運營管理(北京)有限公司 (前稱當代勝地商業運營管理(北京) 有限公司) First Moma Commercial Operation Management (Beijing) Co., Ltd.* (formerly known as Modern Resort Business Operation Management (Beijing) Co., Ltd.*	房地產代理服務費 Real estate agency services expenses	1,790	3,972
北京通正設施 Beijing Tongzheng Equipment	租金收入 Rental income 物業管理服務費 Property management services expenses	136 2,505	102 2,206

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English name of the companies which operate in the PRC are for reference only and have not been registered.

38. 關聯方結餘及交易 (續)

(c) (續)

有關向一名關聯方出售附屬公司的詳情披露於附註33。

截至2010年12月31日止年度，本集團當代節能的一名僱員根據當代節能與該僱員於2010年11月29日訂立的協議使用北京當代城市房地產開發的一項市場價值為人民幣4,071,000元的物業，該項物業的業權將於該僱員完成其10年服務年期後轉讓予該僱員。截至2013年12月31日止年度，本集團已將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣407,000元（2012年：人民幣407,000元）。

除上述應付關聯方款項外，於2011年5月，本集團透過委託貸款安排自當代置業獲得一筆貸款，向當代置業借入人民幣200,000,000元。委託貸款（已於2011年5月悉數提取）乃無抵押、固定年利率為6.4%，並須於2014年5月16日償還。委託貸款已於截至2012年12月31日止年度清還。

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) (Continued)

Details of disposal of subsidiaries to a related party are disclosed in Note 33.

During the year ended December 31, 2010, an employee of Modern Green Development of the Group used the property developed by Beijing Modern City Real Estate pursuant to the agreement dated November 29, 2010 entered into between Modern Green Development and the employee, with market value amounted to RMB4,071,000, the title of the property will be transferred to the employee upon his completion of the service period of 10 years. The Group recognised this transaction as staff cost and contribution from a company controlled by the shareholder amounted to RMB407,000 for the year ended December 31, 2013 (2012: RMB407,000).

In addition to amounts due to related parties as mentioned above, the Group obtained a loan from Modern Property in May 2011, the Group borrowed RMB200,000,000 from Modern Property through the entrusting loan arrangement. The entrusting loan, which had been fully drawn down in May 2011, was unsecured, carries fixed interest rate at 6.4% per annum and repayable on May 16, 2014. The entrusted loan was fully repaid during the year ended December 31, 2012.

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38. 關聯方結餘及交易 (續)

38. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(d) 以下為於報告期末，載於附註37以本集團為出租人的來自關聯方未來最低租賃款項：

(d) At the end of the reporting period, the future minimum lease payment from related parties whereby the Group acts as a lessor and included in Note 37 is as follows:

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
北京第一物業	Beijing First Estate		
一年內	Within one year	933	132
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	1,056	187
		<u>1,989</u>	<u>319</u>
摩碼會俱樂部	Moma Club		
一年內	Within one year	-	730
北京摩碼幼教	Beijing Moma Preschool		
一年內	Within one year	241	241
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	302	543
		<u>543</u>	<u>784</u>

除來自北京摩碼幼教的租金收入外，北京當代已與北京摩碼幼教於2009年8月6日訂立租賃協議，租賃若干物業以經營幼兒園，由2011年9月21日起，至2029年8月31日止為期20年，前三年免租，自租賃協議第四年起由雙方協定租金。

In addition to rental income from Beijing Moma Preschool, Beijing Modern has entered into a tenancy agreement with Beijing Moma Preschool dated August 6, 2009, to lease certain properties for operation of preschool for a term of 20 years commencing from September 21, 2011 to August 31, 2029, with a rent free for the first three years and at a rent to be negotiated commencing from the fourth year term of the lease agreement.

(e) 關鍵管理人員薪酬(為本年度支付予董事的酬金)的詳情載於附註10。

(e) The details of remuneration of key management personnel, represents emolument of the Directors paid during the year are set out in Note 10.

39. 資本風險管理

本集團管理其資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。本集團的整體策略保持與過往年度不變。

本集團的資本架構包括淨債務，由附註28及29所披露的借貸及優先票據扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本、儲備及保留溢利）後所得。本公司的資本架構由銀行結餘及現金及本公司擁有人應佔權益（包括已發行股本及儲備）構成。

董事定期審閱資本架構。作為該審閱的一部分，董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡其整體資本架構。

39. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings and senior notes disclosed in Notes 28 and 29, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The capital structure of the Company consists of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

40. 金融工具

40. FINANCIAL INSTRUMENTS

(a) 金融工具類別

(a) Categories of financial instruments

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
本集團	The Group		
金融資產	Financial assets		
貸款及應收款項 (包括銀行結餘及現金)	Loans and receivables (including bank balances and cash)	2,967,381	979,533
可供出售投資	Available-for-sale investments	34,336	12,056
金融負債	Financial liabilities		
按攤銷成本計量的負債	Liabilities measured at amortised cost	(2,674,861)	(1,903,453)
本公司	The Company		
金融資產	Financial assets		
貸款及應收款項(包括銀行結餘 及現金)	Loans and receivables (including bank balances and cash)	583,106	1,584
金融負債	Financial liabilities		
按攤銷成本計量的負債	Liabilities measured at amortised cost	937,511	1,350

(b) 金融風險管理目標及政策

(b) Financial risk management objectives and policies

本集團的主要金融工具包括貿易及其他應收款、應收關聯方款項、受限制現金、銀行結餘及現金、貿易及其他應付款、應付關聯方款項、銀行及其他借貸以及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。本集團管理層對該等風險進行管理及監控以確保能適時有效地採取適當措施。

The Group's major financial instruments include trade and other receivables, amounts due from related parties, restricted cash, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

本公司的主要金融工具包括應收附屬公司款項、銀行結餘及現金、銀行借款、優先票據應付附屬公司款項、貿易及其他應付款項及應付股息。該等金融工具的詳情載於各相應附註。本公司管理層認為與該等金融工具有關的風險很小且將對該等風險進行管理及監控以確保出現該等風險時能適時有效地採取適當措施。

市場風險

本集團的業務主要承受利率及外幣匯率變動及其他價格變動的市場風險 (見下文)。

本集團於本年度承受的市場風險或其管理及計量該等風險的方法概無重大變動。

(1) 利率風險

由於銀行結餘及存款、受限制現金及銀行借貸 (按現行存款利率及中國人民銀行所報利率及倫敦同業銀行拆息計算的浮息計息) 的現行市場利率出現波動，故本集團須承受現金流量利率風險。

本集團的公允價值利率風險主要與其他定息借貸及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其承受的利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

本集團須承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

The Company's major financial instruments include amounts due from subsidiaries, bank balances and cash, bank borrowing, senior notes, amount due to a subsidiary, trade and other payables, and dividend payable. The management of the Company considers that the risk associated with these financial instruments is minimal and will manage and monitor the exposures to ensure appropriate measures are implemented on a timely and effectively manner, should the risk exists.

Market risk

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

(1) Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and deposits, restricted cash and bank borrowings which carry at prevailing deposit interest rates and variable rate based on the interest rates quoted by the People's Bank of China and London Interbank Offered Rate.

The Group's fair value interest rate risk relates primarily to its fixed rate other borrowings and senior note. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(1) 利率風險 (續)

利率敏感度

以下敏感度分析乃根據各報告期末的銀行結餘及存款、受限制現金及浮息銀行借貸利率風險以及財政年度開始時的規定改變(於整個年度保持不變)而釐定。公司內部向關鍵管理人員匯報利率風險時會以升跌20個基點(就浮息銀行借貸而言)及升跌10個基點(就銀行結餘及存款以及受限制現金而言)為基準，即管理層分別評估銀行借貸、銀行結餘及存款以及受限制現金利率的合理可能變動。

倘利率上升/下降20個基點(就浮息銀行借貸而言)，而所有其他變數維持不變，則本集團截至2013年12月31日止年度的溢利(扣除利息資本化影響)將減少/增加約人民幣909,000元(2012年：人民幣397,000元)。

倘利率上升/下降10個基點(就銀行結餘及存款以及受限制現金而言)，而所有其他變數維持不變，則本集團截至2013年12月31日止年度的溢利將增加/減少約人民幣2,152,000元(2012年：人民幣655,000元)。

敏感度分析不代表報告期末的風險，故並不反映年內風險。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(1) Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analysis below has been prepared based on the exposure to interest rates on bank balances and deposits, restricted cash and variable rate bank borrowings at the end of each reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the year. A 20 basis points increase or decrease for variable rate bank borrowings and a 10 basis points increase or decrease for bank balances and deposits and restricted cash are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate in respect of bank borrowings, bank balances and deposits and restricted cash, respectively.

If interest rates had been increased/decreased by 20 basis points in respect of variable rate bank borrowings and all other variables were held constant, the Group's profit (net of interest capitalisation effect) would decrease/increase by approximately RMB909,000 (2012: RMB397,000) for the year ended December 31, 2013.

If interest rates had been increased/decreased by 10 basis points in respect of bank balances and deposits and restricted cash and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB2,152,000 (2012: RMB655,000) for the year ended December 31, 2013.

The sensitivity analysis is not representative as the exposure at the end of the reporting period does not reflect the exposure during the year.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(2) 價格風險

本集團因其可供出售投資而承受股本價格風險。於2013年12月31日，管理層認為本集團承受的股本價格波動風險極微。因此，並無呈列敏感度分析。

(3) 外匯風險

集團實體的功能貨幣為人民幣，大多數交易均以人民幣計值。本集團海外業務的交易（如購買持作日後發展的土地）及若干已產生的開支均以外幣計值。以外幣計值的若干銀行結餘及銀行借款，以及以美元發行的優先票據令本集團承受貨幣風險。

本集團以外幣計值的貨幣資產及貨幣負債於各報告期末的賬面值如下：

美元	US\$
港元	HK\$

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(2) Price risk

The Group is exposed to equity price risks through its available-for-sale investments. At December 31, 2013, the management considers that the Group's exposure to fluctuation in equity price is minimal. Accordingly, no sensitivity analysis is presented.

(3) Foreign currency risk

The functional currency of the group entities is RMB in which most of the transactions are denominated. Foreign currencies denominated transactions arise from the Group's overseas operation, such as purchases of land held for further development and certain expenses incurred. Certain bank balances and bank borrowings are denominated in foreign currencies, while senior notes are issued in US\$ and expose the Group to currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

資產		負債	
Assets		Liabilities	
於12月31日		於12月31日	
At December 31,		At December 31,	
2013年	2012年	2013年	2012年
人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	2012	2013	2012
RMB'000	RMB'000	RMB'000	RMB'000
279,901	21,609	(934,045)	—
31,999	—	—	—

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(3) 外匯風險 (續)

於各報告期末，本公司以外幣計值的貨幣資產及貨幣負債之賬面值如下：

美元	US\$
港元	HK\$

本集團及本公司目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

下表詳列於所有其他變數保持不變情況下本集團對各種外幣兌人民幣匯率的5%的合理可能變動的敏感度。5%為向主要管理人員內部匯報外匯風險時採用的敏感度利率，反映管理層對外匯匯率的合理可能變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於各報告期末就外幣匯率的5%變動調整其換算。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(3) Foreign currency risk (Continued)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

資產 Assets		負債 Liabilities	
於12月31日 At December 31,		於12月31日 At December 31,	
2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
277,937	5	(934,045)	-
31,702	-	-	-

The Group and the Company currently do not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following tables detail the Group's and the Company's sensitivity to a reasonably possible change of 5% in exchange rate of each foreign currency against RMB while all other variables are held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(3) 外匯風險 (續)

本集團貨幣風險的敏感度分析如下：

年度稅後溢利
增加(減少)
– 若人民幣兌美元減值
– 若人民幣兌港元減值
– 若人民幣兌美元升值
– 若人民幣兌港元升值

下表載列本公司貨幣風險的敏感度詳情。

年度稅後溢利
增加(減少)
– 若人民幣兌美元減值
– 若人民幣兌港元減值
– 若人民幣兌美元升值
– 若人民幣兌港元升值

由於美元優先票據於2013年11月發行，本集團及本公司人民幣兌美元的貨幣風險敏感度分析不代表本集團及本公司截至2013年12月31日止年度的風險。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(3) Foreign currency risk (Continued)

An analysis of sensitivity to currency risk for the Group is as follows:

2013年	2012年
人民幣千元	人民幣千元
2013	2012
RMB'000	RMB'000

Increase (decrease) in post-tax profit for the year		
– if RMB weakens against US\$	(32,707)	1,081
– if RMB weakens against HK\$	1,600	–
– if RMB strengthens against US\$	32,707	(1,081)
– if RMB strengthens against HK\$	(1,600)	–

The following table details the Company's sensitivity to currency risk:

2013年	2012年
人民幣千元	人民幣千元
2013	2012
RMB'000	RMB'000

Increase (decrease) in post-tax profit for the year		
– if RMB weakens against US\$	(32,805)	–
– if RMB weakens against HK\$	1,585	–
– if RMB strengthens against US\$	32,805	–
– if RMB strengthens against HK\$	(1,585)	–

The currency risk sensitivity analysis for RMB against US\$ for the Group and the Company are not representative of the exposure for the Group and the Company for the year ended December 31, 2013, as the US\$ Senior Notes were issued in November 2013.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險管理

於2013年12月31日，本集團因對手方未能履行責任及本集團所提供財務擔保而承受並將導致本集團產生財務虧損的最大信貸風險，乃產生自合併財務狀況報表內所列各已確認金融資產的賬面值，以及附註36所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序以確保採取跟進行動收回過期債務。此外，本集團於各報告期末定期審閱每項個別貿易及其他應收款及應收關聯方款項的可收回金額。呈列於合併財務狀況報表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估來估計。

本集團貿易應收款的信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management

At December 31, 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position and the amount of contingent liabilities disclosed in Note 36. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related parties at each of the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險管理 (續)

就已預售但未完成發展的物業而言，本集團通常就客戶為購買物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售押金並重新銷售再生物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的金融擔保所承受的信貸風險有限。就此而言，董事認為，本集團的信貸風險已顯著降低。

由於對手方均為國際信貸評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management (Continued)

For properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resales the reprocessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理

本集團的目標乃透過使用借貸維持資金連續性與靈活性之間的平衡。董事嚴密監察流動資金狀況，並預期會有足夠資金來源來為本集團的項目及營運提供融資。

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額以報告期末的利率得出。倘利率變動有別於報告期末釐定的利率估計，則須對以下就非衍生浮息金融負債計入的金額作出變動。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The Directors closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The amounts included below for non-derivative variable rate financial liabilities is subject to changes if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cashflows RMB'000	Carrying amount RMB'000
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	515,998	-	-	515,998	515,998
浮息工具	Variable interest rate instruments	13.81	157,209	812,343	1,057,528	2,027,080	1,294,753
財務擔保合約	Financial guarantee contracts	5.31	310,694	500,089	170,723	981,506	864,110
		-	2,128,391	-	-	2,128,391	-
於2013年12月31日	At December 31, 2013		<u>3,112,292</u>	<u>1,312,432</u>	<u>1,228,251</u>	<u>5,652,975</u>	<u>2,674,861</u>
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	793,553	-	-	793,553	793,553
浮息工具	Variable interest rate instruments	16.00	48,000	316,000	-	364,000	300,000
財務擔保合約	Financial guarantee contracts	7.30	163,636	594,957	201,702	960,295	809,900
		-	1,434,739	-	-	1,434,739	-
於2012年12月31日	At December 31, 2012		<u>2,439,928</u>	<u>910,957</u>	<u>201,702</u>	<u>3,552,587</u>	<u>1,903,453</u>

上文就財務擔保合約計入的金額為倘擔保的對手方索回該金額，本集團根據安排可能被要求就全數擔保金額償付的最高金額。根據於報告期末的預期，本集團認為可能並無金額須根據安排予以支付。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

40. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

下表詳列本公司非衍生金融負債的剩餘合約到期日。

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cashflows RMB'000	Carrying amount RMB'000
不付息 固定利率工具	Non-interest bearing Fixed interest rate instruments	-	13,248	-	-	13,248	13,248
浮息工具	Variable interest rate instruments	14.83	112,609	401,667	1,057,528	1,571,804	904,753
		2.84	20,019	-	-	20,019	19,510
於2013年12月31日	At December 31, 2013		<u>145,876</u>	<u>401,667</u>	<u>1,057,528</u>	<u>1,605,071</u>	<u>937,511</u>
不付息 於2012年12月31日	Non-interest bearing at December 31, 2012	-	<u>1,350</u>	-	-	<u>1,350</u>	<u>1,350</u>

(c) 公允價值

金融資產及金融負債的公允價值根據以貼現現金流量分析為基準的公認定價模式所釐定。

董事認為，於各報告期末，於本公司財務狀況報表及合併財務狀況報表內以攤銷成本列賬的金融資產及金融負債的賬面值與其相應的公允價值相若。

40. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities.

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cashflows RMB'000	Carrying amount RMB'000
不付息 固定利率工具	Non-interest bearing Fixed interest rate instruments	-	13,248	-	-	13,248	13,248
浮息工具	Variable interest rate instruments	14.83	112,609	401,667	1,057,528	1,571,804	904,753
		2.84	20,019	-	-	20,019	19,510
於2013年12月31日	At December 31, 2013		<u>145,876</u>	<u>401,667</u>	<u>1,057,528</u>	<u>1,605,071</u>	<u>937,511</u>
不付息 於2012年12月31日	Non-interest bearing at December 31, 2012	-	<u>1,350</u>	-	-	<u>1,350</u>	<u>1,350</u>

(c) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Company's statement of financial position and consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

41. 本公司的財務資料

(a) 本公司的財務狀況

41. FINANCIAL INFORMATION OF THE COMPANY

(a) Financial information of the financial position of the Company:

		附註	2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
		Notes		
非流動資產	Non-current assets			
於附屬公司的投資	Investments in subsidiaries	41(c)	750,926	—
流動資產	Current assets			
應收附屬公司款項	Amounts due from subsidiaries	41(d)	5,688	1,237
應收關聯方款項	Amount due from a related party		—	342
銀行結餘及現金	Bank balances and cash		577,418	5
			583,106	1,584
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables		11,882	—
應付附屬公司款項	Amounts due to subsidiaries	41(d)	1,096	11
應付關聯方款項	Amounts due to a related party		—	1,339
應付股息	Dividend payable		270	—
銀行借款	Bank borrowing			
— 一年內到期	— due within one year	41(e)	19,510	—
			32,758	1,350
流動資產淨額	Net current assets		550,348	234
總資產減流動負債	Total assets less current liabilities		1,301,274	234
股本及儲備	Capital and reserves			
股本	Share capital		98,610	342
儲備	Reserves		297,911	(108)
權益總額	Total equity		396,521	234
非流動負債	Non-current liabilities			
優先票據	Senior notes		904,753	—
			1,301,274	234

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

41. 本公司的財務資料 (續)

41. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司股本及儲備變動

(b) Movement of capital and reserves of the Company:

		股本 人民幣千元	股本儲備 人民幣千元	累計虧損 人民幣千元	總計 人民幣千元
		Share capital RMB'000	Share premium RMB'000	Accumulated losses RMB'000	Total RMB'000
於2012年1月1日	At January 1, 2012	342	-	(97)	245
年度虧損	Loss for the year	-	-	(11)	(11)
於2012年12月31日	At December 31, 2012	342	-	(108)	234
股份資本化發行	Capitalisation issue of shares	73,615	(73,615)	-	-
與上市相關的股份發行	Issuance of shares in connection with listing	24,653	448,698	-	473,351
發行股份開支	Share issue expenses	-	(16,105)	-	(16,105)
年度虧損	Loss for the year	-	-	(41,974)	(41,974)
股息	Dividend	-	(18,985)	-	(18,985)
於2013年12月31日	At December 31, 2013	98,610	339,993	(42,082)	396,521

(c) 於附屬公司的投資

(c) Investments in subsidiaries

		2013年 人民幣千元 2013 RMB'000	2012年 人民幣千元 2012 RMB'000
非上市股份，按成本	Unlisted shares, at cost	409,500	-
視作向一間附屬公司注資	Deemed capital contribution to a subsidiary	341,426	-
		750,926	-

(d) 應收(付)附屬公司款項

(d) Amounts due from (to) subsidiaries

應收(付)附屬公司款項屬無抵押、免息及須於要求時償還。

The amounts due from (to) subsidiaries are unsecured, interest-free and repayable on demand.

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41. 本公司的財務資料 (續)

(e) 銀行借款

於2013年10月，本公司自銀行借得浮息短期貸款3,200,000美元，利率為2.6%另加倫敦銀行同業拆息。貸款由本公司附屬公司以按金抵押，須於2014年清償。

41. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(e) Bank borrowing

In October 2013, the Company borrowed from a bank a variable rate short-term loan of US\$3,200,000 at interest rate of 2.6% plus quoted London Interbank Offered Rate. The loan was secured by a deposit placed by a subsidiary of the Company and is fully repayable in 2014.

42. 主要附屬公司詳情

本公司於2013年及2012年12月31日主要附屬公司詳情如下：

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at December 31, 2013 and 2012 are as follow:

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 於12月31日 Equity interest attributable to the Group At December 31,		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2013年 2013	2012年 2012		
直接附屬公司 Direct subsidiaries					
宏業科技有限公司 (「宏業科技」) Great Trade Technology Ltd.	英屬處女群島 2007年1月23日 British Virgin Islands January 23, 2007	100%	100%	法定股本50,000美元 已發行及繳足股本1美元 Authorised US\$50,000 Issued and fully paid US\$1	投資控股 Investment holding
南昌摩碼置業有限公司 (「南昌摩碼」)(附註a) Nanchang Moma Development Co., Ltd.* (「Nanchang Moma」) (note a)	中國 2013年9月11日 PRC September 11, 2013	100%	不適用 N/A	註冊股本人民幣400,000,000元 實繳股本人民幣400,000,000元 Registered RMB400,000,000 Paid up Capital RMB400,000,000	物業發展 Property development
南昌新建當代房地產開發有限公司 (「南昌新建」)(附註a) Nanchang Xinjian Modern Real Estate Development Co., Ltd.* (「Nanchang Xinjian」)(note a)	中國 2013年9月11日 PRC September 11, 2013	100%	不適用 N/A	註冊股本人民幣230,000,000元 實繳股本人民幣230,000,000元 Registered RMB230,000,000 Paid up Capital RMB230,000,000	物業發展 Property development

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 於12月31日 Equity interest attributable to the Group At December 31,		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2013年 2013	2012年 2012		
間接附屬公司 Indirect subsidiary					
久運發展有限公司 Jiu Yun Development Co., Ltd.	香港 2007年12月28日 Hong Kong December 28, 2007	100%	100%	法定股本10,000港元 已發行及繳足股本10,000港元 Authorised HK\$10,000 Issued and fully paid HK\$10,000	投資控股 Investment holding
當代摩碼工程項目管理(北京)有限公司 (附註b) Modern Moma Project Management (Beijing) Co., Ltd.* (note b)	中國 2005年9月29日 PRC September 29, 2005	100%	100%	註冊資本人民幣5,000,000元 實繳股本人民幣5,000,000元 Registered RMB5,000,000 Paid up capital RMB5,000,000	項目管理及諮詢 Project management and consulting
北京綠建工程項目管理有限公司 (附註a) Beijing Green Project Management Co., Ltd.* (note a)	中國 2011年2月15日 PRC February 15, 2011	100%	100%	註冊資本人民幣20,000,000元 實繳股本人民幣20,000,000元 Registered RMB20,000,000 Paid up capital RMB20,000,000	建築項目管理 Construction project management
北京綠建動力商業運營管理有限公 司 (附註b) Beijing Green Power Commercial Operation Management Co., Ltd* (note b)	中國 2013年4月22日 PRC April 22, 2013	100%	不適用 N/A	註冊資本人民幣1,000,000元 實繳股本人民幣1,000,000元 Registered RMB1,000,000 Paid up capital RMB1,000,000	物業發展相關服務 Property development related services.
當代綠色 (附註a) Modern Green Industrial* (note a)	中國 2006年6月30日 PRC June 30, 2006	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	投資管理及諮詢 Investment management and consulting

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Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本集團應佔股權
於12月31日
Equity interest
attributable to the Group

At December 31,

公司名稱	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	2013年	2012年	法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務
Name of Company		2013	2012		Principal activities
當代節能置業 (附註a)	中國 2000年9月21日	100%	100%	註冊資本人民幣800,000,000元 實繳股本人民幣800,000,000元	物業發展及投資
Modern Green Development* (note a)	PRC September 21, 2000	100%	100%	Registered RMB800,000,000 Paid up capital RMB800,000,000	Property development investment and hotel operation
北京澳新紀元房地產開發有限公司 (附註a)	中國 2002年5月30日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	物業發展
Beijing Aoxinjiyuan Real Estate Development Co., Ltd.* (note a)	PRC May 30, 2002	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Property development
北京當代房地產開發有限公司 (附註a)	中國 2000年2月15日	100%	100%	註冊資本人民幣60,000,000元 實繳股本人民幣60,000,000元	物業發展及投資
Beijing Modern Real Estate Development Co., Ltd.* (note a)	PRC February 15, 2000	100%	100%	Registered RMB60,000,000 Paid up capital RMB60,000,000	Property development and investment
當代滙浦拉斯科技(北京) 有限公司 (「當代滙浦拉斯」) (附註c)	中國 2011年4月19日	55%	55%	註冊資本人民幣3,000,000元 實繳股本人民幣3,000,000元	技術開發及諮詢
Modern Oupulasi Technology (Beijing) Co., Ltd.* ("Modern Oupulasi") (note c)	PRC April 19, 2011	55%	55%	Registered RMB3,000,000 Paid up capital RMB3,000,000	Technology development and consulting
北京東君房地產開發有限公司 (附註a)	中國 2001年11月13日	100%	100%	註冊資本人民幣569,000,000元 實繳股本人民幣569,000,000元	物業發展
Beijing Dongjun Real Estate Development Co., Ltd.* (note a)	PRC November 13, 2001	100%	100%	Registered RMB569,000,000 Paid up capital RMB569,000,000	Property development
新動力(北京)建築科技有限公司 (附註a)	中國 2006年3月22日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	技術開發及諮詢
New Power (Beijing) Architectural Technology Co., Ltd.* (note a)	PRC March 22, 2006	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Technology development and consulting

Notes to the Consolidated Financial Statements

截至2013年12月31日止年度 For the year ended December 31, 2013

42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 於12月31日 Equity interest attributable to the Group At December 31,		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2013年 2013	2012年 2012		
山西當代紅華置業有限公司 (附註a) Shanxi Modern Green Development Co., Ltd.* (note a)	中國 2007年8月16日 PRC August 16, 2007	100%	100%	註冊資本人民幣190,000,000元 繳股本人民幣190,000,000元 Registered RMB190,000,000 Paid up capital RMB190,000,000	物業發展 Property development
山西當代紅華房地產開發有限公司 (附註a) Shanxi Modern Green Real Estate Development* (note a)	中國 2007年8月16日 PRC August 16, 2007	100%	100%	註冊資本人民幣150,000,000元 實繳股本人民幣150,000,000元 Registered RMB150,000,000 Paid up capital RMB150,000,000	物業發展 Property development
當代置業(湖南)有限公司(附註a) Hunan Modern Green Development Co., Ltd.* (note a)	中國 2005年9月14日 PRC September 14, 2005	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	物業發展 Property development
江西當代節能置業有限公司 (附註a) Jiangxi Modern Green Development Co., Ltd.* (note a)	中國 2009年12月22日 PRC December 22, 2009	100%	100%	註冊資本人民幣180,000,000元 實繳股本人民幣180,000,000元 Registered RMB180,000,000 Paid up capital RMB180,000,000	物業發展 Property development
九江摩碼置業有限公司(附註a) Jiujiang Moma Development Co., Ltd.* (note a)	中國 2010年12月22日 PRC December 22, 2010	100%	100%	註冊資本人民幣140,000,000元 實繳股本人民幣140,000,000元 Registered RMB140,000,000 Paid up capital RMB140,000,000	物業發展 Property development
湖北萬星置業有限公司(附註a) Hubei Wanxing Development Co., Ltd.* (note a)	中國 2010年1月27日 PRC January 27, 2010	100%	100%	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元 Registered RMB100,000,000 Paid up capital RMB100,000,000	物業發展 Property development

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42. 主要附屬公司詳情 (續)

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 於12月31日 Equity interest attributable to the Group At December 31,		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2013年 2013	2012年 2012		
美國當代綠色(休斯頓)控股 有限公司 America Modern Green Development (Houston), LLC	美國德克薩斯州 2012年10月15日 Texas, US October 15, 2012	100%	100%	100%已發行及發行在外 股東權益, 總出資額為100美元 100% of issued and outstanding membership interest in consideration at an aggregate contribution of US\$100	物業發展 Property development
北京當代綠色投資基金管理有限 公司(附註b) Beijing Modern Green Investment Fund Management Co. Ltd.* (note b)	中國 2013年12月3日 (附註2) PRC December 03, 2013 (note 2)	100%	不適用 N/A	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	物業發展及房地產投資 產金 Property development and real estate investment fund
武漢當代節能置業有限公司 (附註b) Wuhan Modern Green development Co., Ltd* (note b)	中國 2013年12月23日 PRC December 23, 2013	100%	不適用 N/A	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	物業發展 Property development

附註:

- (a) 該等公司均為中國有限公司。
(b) 該等公司均為全外資公司。
(c) 當代滬浦拉斯為一家中外合資公司。

* 在中國經營的公司的英文名稱僅供參考, 並未登記。

上表載列董事認為對本集團業績或資產構成重大影響之附屬公司。董事認為, 若詳述其他附屬公司, 將導致所提供之資料過於冗長。

Notes:

- (a) These companies are PRC limited liability companies.
(b) These companies are wholly foreign-owned companies.
(c) Modern Oupulasi is a sino-foreign joint venture company.

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

42. 主要附屬公司詳情 (續)

於年末或年內概無附屬公司擁有債務證券。

於報告期末，本公司擁有其他附屬公司，該等公司對本集團而言並不重大。該等公司中的絕大部分於美國或香港經營業務。該等附屬公司主要從事投資控股或並不從事業務。

43. 報告日期後事件

(a) 於2014年1月15日，本公司就發行優先票據訂立購買協議，票據利息為11%，2017年到期，發行量人民幣1,100,000,000元。票據發行在扣除包銷佣金後的估計所得款項淨額約為人民幣1,080,000,000元，而本公司擬將票據發行的所得款項淨額用作撥付現有及新物業項目（包括開發成本及土地收購成本）資金所需及作一般公司用途。

(b) 根據當代節能與當代建設投資管理有限公司（張雷先生所控制的公司）於2013年12月8日訂立的協議，當代節能同意以代價約人民幣137,420,000元收購當代摩碼（當代摩碼持有綏中長龍60%股權）的全部股權，即人民幣10,000,000元的股權及未償還股東貸款合共約人民幣127,420,000元。綏中長龍的主要業務為房地產開發。交易於2014年1月完成。有關收購詳情載於本公司日期為2014年1月9日之通函。

本集團正在評估目標公司資產及負債的公允價值，因此該收購的財務影響並未呈現。

(c) 根據本集團與中航信託股份有限公司於2014年3月18日訂立的協議，本集團同意出售南昌摩碼35%股權及南昌新建35%股權，代價分別為人民幣140,000,000元及人民幣80,500,000元。此外，本集團同意向中航信託股份有限公司授出一項認沽權以在符合若干條件時按各自股權的公允價值出售南昌摩碼及南昌新建各自35%股權。出售事項詳情載列於本公司於2014年3月18日刊發的公告。

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

None of the subsidiaries had any debt securities at the end of the year or during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in either US or Hong Kong. The principal activities of these subsidiaries are either investment holding or inactive.

43. SUBSEQUENT EVENTS

(a) On January 15, 2014, the Company entered into purchase agreement in connection with the issue of RMB1,100,000,000 of 11% senior notes due 2017. The estimated net proceeds of the notes issue, after deduction of underwriting commissions, amounted to approximately RMB1,080,000,000 and the Company intended to use the net proceeds from the notes issue to fund existing and new property projects (including development costs and land acquisition costs) and for general corporate purposes.

(b) Pursuant to the agreement dated on December 8, 2013 entered between Modern Green Development and Modern Construction Investment Management Co., Ltd., a company controlled by Mr. Zhang Lei, Modern Green Development agreed to purchase the entire equity interest of Modern Moma which held 60% equity interest in Suizhong Changlong in consideration amounted to approximately RMB137,420,000, being the equity interest of RMB10,000,000 and the outstanding shareholder loan in aggregate of approximately RMB127,420,000. The principal activity of Suizhong Changlong is property development. The transaction has been completed in January 2014. Details of the acquisition are set out in the Company's circular dated January 9, 2014.

The Group is in the process of assessing the fair value of the identified assets and liabilities of the acquiree, therefore the financial effect of the acquisition is not presented.

(c) Pursuant to the agreement dated March 18, 2014 entered into between the Group and AVIC Trust Co., Ltd., the Group agreed to dispose 35% equity interest in each of Nanchang Moma and Nanchang Xinjian, at consideration of RMB140,000,000 and RMB80,500,000, respectively. In addition, the Group agreed to grant to AVIC Trust Co. Ltd. a put option to sell 35% equity interest in each of Nanchang Moma and Nanchang Xinjian at the fair value of the respective equity interest when certain conditions are met. Details of the disposals are set out in the Company's announcement dated March 18, 2014.

財務概要

Summary of Financial Information

		截至12月31日止年度			
		For the year ended 31 December			
		2013年	2012年	2011年	2010年
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		2013	2012	2011	2010
		RMB million	RMB million	RMB million	RMB million
業績	RESULT				
收入	Revenue	3,469	1,965	3,153	1,548
除稅前利潤	Profit before taxation	1,022	798	965	467
所得稅開支	Income taxes expense	(494)	(320)	(521)	(219)
年內利潤	Profit for the year	528	478	444	248
以下人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	529	471	432	235
非控股權益	Non-controlling interests	(1)	7	12	13
		528	478	444	248
每股（基本）盈利， 人民幣分	Earning per share (basic), RMB cents	38.1	39.3	36.0	19.6
資產及負債	ASSETS AND LIABILITIES				
總資產	Total assets	11,053	8,391	7,920	7,781
總負債	Total liabilities	(8,582)	(6,891)	(6,845)	(6,656)
		2,471	1,500	1,075	1,125
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	2,472	1,501	1,047	1,072
非控股權益	Non-controlling interests	(1)	(1)	28	53
		2,471	1,500	1,075	1,125

