



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



股份代號 STOCK CODE: 1107
2014 中期報告 INTERIM REPORT



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公司資料 Corporate Information

註冊辦事處

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中國總部

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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

張鵬先生
(於2014年8月26日獲委任)
黃德俊先生
(於2014年4月1日獲委任)
范慶國先生
(於2014年8月26日辭任)
甘美霞女士
(於2014年4月1日辭任)

香港
中環花園道三號
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505室

REGISTERED OFFICE

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HEADQUARTERS IN THE PRC

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3 Garden Road, Central
Hong Kong

COMPANY'S WEBSITE

www.modernland.hk

AUTHORISED REPRESENTATIVES

Mr. Zhang Peng
(appointed on August 26, 2014)
Mr. Wong Tak Chun
(appointed on April 1, 2014)
Mr. Fan Qingguo
(resigned on August 26, 2014)
Ms. Kam Mei Ha Wendy
(resigned on April 1, 2014)

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

執行董事

張雷先生 (主席)
張鵬先生
(於2014年1月27日獲委任)
陳音先生

EXECUTIVE DIRECTORS

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng
(appointed on January 27, 2014)
Mr. Chen Yin

非執行董事

鍾天降先生
(於2014年8月26日由執行董事
調任為非執行董事)
范慶國先生
(於2014年8月26日由執行董事
調任為非執行董事)

NON-EXECUTIVE DIRECTORS

Mr. Zhong Tianxiang
(re-designated from an executive director to
a non-executive director on August 26, 2014)
Mr. Fan Qingguo
(re-designated from an executive director to
a non-executive director on August 26, 2014)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

審核委員會

許俊浩先生 (主席)
崔健先生
秦佑國先生

AUDIT COMMITTEE

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

薪酬委員會

秦佑國先生 (主席)
崔健先生
張雷先生

REMUNERATION COMMITTEE

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

提名委員會

崔健先生 (主席)
許俊浩先生
張雷先生

NOMINATION COMMITTEE

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

公司資料 Corporate Information

核數師

德勤•關黃陳方會計師行
執業會計師
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法律顧問

李偉斌律師行

主要往來銀行

中國銀行
中國工商銀行
中國招商銀行

投資者及傳媒關係顧問

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公司秘書

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

AUDITOR

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LEGAL ADVISER

Li & Partners

PRINCIPAL BANKERS

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

INVESTORS AND MEDIA RELATIONS CONSULTANT

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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)

**開曼群島股份過戶登記
總處**

**Royal Bank of Canada Trust
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香港股份過戶登記分處

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**Royal Bank of Canada Trust
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**HONG KONG BRANCH SHARE
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COMPLIANCE ADVISER

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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。組合而成的左半部分圖形象徵建築,右半部分圖形象徵生活,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 concept 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”. The two “M”s symbolise our home, the “O” represents the origin of the universe and the “Λ” stands for human. The left and right half of the pattern symbolises 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 of the three product lines, in 2013, in order to solve the two challenging problems in the 21st century i.e. sustainable development and aging population, the Company practised 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”.

公司專設研發設計院，自主研發整合「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產品具有良好的特性。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型住宅達到同等舒適度所需能耗的1/3，在長達百年的使用過程中，將為居住者節省大量能耗與使用成本，為社會營造了良好生態環境。

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，僅有本公司唯一一家企業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）。

The Company has its own research, development and design department and has developed a number of integrated technical architecture systems such as geothermal pump system, ceiling radiation cooling and heating system, exterior temperature preservation system, high-performance exterior window system, overall fresh air displacement ventilation system and noise reduction system, which outfit MOMΛ products with fine characteristics. While creating a high comfort level, with the indoor temperature around 20-26°C and humidity around 30%-70%, which fits the definition of “the most comfortable environment” within ISO7730, its energy consumption is estimated to be only 1/3 of the energy consumption level of other normal residential buildings in China. In the one hundred year of using process, a slew of energy and cost will be saved for creating a pleasant ecosystem for the society.

In 2013, both Nanchang Man Ting Chun MOMΛ and Modern MOMΛ passed China Green Building Three-Star Certification. Up to now, the Company is the only enterprise that has passed the top certification for green building in China – China Green Building Three-Star Certification twice.

主席報告

Chairman's Statement

各位股東：

本人謹代表本公司董事（「董事」）會（「董事會」），欣然提呈本集團2014年1月1日至2014年6月30日（「回顧期」）之業務回顧與展望。

高速奔跑

2014年是本集團上市之後的高速發展年，公司實現了銷售業績和土地儲備獲取的跨越式增長。目前，本集團共在中國大陸的山西太原、湖南長沙、江西南昌及九江、安徽合肥、湖北武漢及仙桃、北京等被認定為氣候條件及經濟資料與本公司產品高度契合的城市擁有項目，且2014年6月30日前在4個城市新競得五幅土地：九江、長沙（2幅）、北京、武漢，進一步享受規模經濟帶來的收穫期，2014年1至6月份新增土地儲備約99萬平方米。本集團於2014年7月3日在安徽省合肥市再獲取一塊土地，成功進入合肥市。

集團已確定「全國佈局、區域聚焦、深耕細作」的發展戰略，在現有城市進行深耕，並戰略性進入適宜城市。充分利用我們提出的「九個資金池」的組合，分別與中城投資、長城國際、喜神資產、華融資產等簽訂了戰略協議，完成不同融資方式、不同層面融資的佈局，進一步助力高速發展。

Dear Shareholders,

I, on behalf of the board (the "Board") of directors (the "Directors" and each a "Director") of the Company, am pleased to present the business review of the Group from January 1, 2014 to June 30, 2014 (the "Period") and its prospects.

DASHING AHEAD

The year 2014 is a year of full speed development for the Group since its listing. The Company achieved leapfrog growth in sales results and land banking. At present, not only does the Group have projects in cities deemed to be highly matching with products of the Company in terms of weather condition and economic condition such as Taiyuan in Shanxi, Changsha in Hunan, Nanchang and Jiujiang in Jiangxi, Hefei in Anhui, Wuhan and Xiantao in Hubei and Beijing in the mainland China, it also further successfully bid five land parcels respectively in Jiujiang, two in Changsha, Beijing and Wuhan before June 30, 2014. The harvest period brought by economy of scale can be further enjoyed. Approximately 990,000 sq.m. of land was added to our land bank from January to June 2014. On July 3, 2014, the Group acquired a parcel of land in Hefei, Anhui Province, and successfully stepped in Hefei. The Group has confirmed the development strategy of "National Layout, Regional Focus and Comprehensive Efforts in Cultivation", minutely cultivated in existing cities and strategically developed its businesses in suitable cities. By fully utilising the combination of the "nine pools of funds" proposed by us, we have entered into the strategic agreements with Zhong Cheng Investment (中城投資), Great Wall International, Xishen Fund Management, Huarong Asset Management, etc., respectively, to complete our layout with different ways and levels of finance, further assisting the rapid development.

五攻九道

2014年上半年本集團發佈戰略白皮書《當代置業的五攻九道》，其中闡明未來數年的企業發展規劃和發展目標。未來市場依然處於「高增長、高聚焦、高淘汰」的三高模式。本集團將以發展速度快應對高增長，以流程與運營的強執行力、產品的高差異化優勢和高性價比應對高聚焦，以專業化、服務化、市場化程度高及跨界合作廣泛應對高淘汰。目前，本集團均以五攻九道為戰略思想，保證計劃預算的執行與落地。

科技醞釀創新

本集團將堅持細分市場中的核心專長，即傾注於MOMΛ綠色+舒適+節能+全生命週期的生活家園。在宏觀市場環境波動下，堅定不移地走綠色地產開發這條道路。同時，不斷地加強技術創新，保持科技地產領導者的行業領先地位及先發優勢。在取暖製冷的解決之道和能耗運行費用降低的解決之道上，推進「1+2+1」策略。「1」即是「戶式空氣凈化系統設備」，針對南方地區日益嚴重的空氣污染問題和隨之引發的強性需求進行佈局，將成為當代核心技術方面近期最重要的補充和升級，為我們的客戶創造更為優質的室內環境，更有效地阻隔細顆粒物(PM2.5)對人體的損害。本產品預計將在2014年8月份正式向市場推出，並在漢陽滿庭春MOMΛ項目樣板間進行試驗和測試。「2」即是「戶式空氣源熱泵系統設

FIVE INITIATIVES AND NINE PRINCIPLES

In the first half of 2014, the Group issued the strategic white paper of "Five Initiatives and Nine Principles of Modern Land" in which the development plan and objectives for the enterprise in the next few years were stated. In the future, the market will remain its three-high model of "High-growth, high-focus and high-elimination". The Group will capture its high growth by own rapid development, high focus by our strong execution in terms of work process and operation, the advantage of highly diversified products and their high cost performance, and high elimination by a high degree of professionalism, service and market orientation. Currently, the Group ensures the execution and implementation of the planned budget with the strategic philosophy of five initiatives and nine principles.

TECHNOLOGY BREWS INNOVATION

The Group is committed to its core strength in the niche market, focusing on MOMΛ green, comfortable, energy-saving and full life cycle residential properties. Under uncertain macro-economic environment, the Group insists on the direction of a green property developer. Meanwhile, the Group will step up efforts on technological innovation to maintain its leading position and competitive advantages as a technology-oriented property developer. As a solution to heating and cooling and reduction in energy consumption and operation cost, a strategy of "1+2+1" will be implemented. "1" is "air-filtering system equipment installed at residential units", targeting at the increasing problem of air pollution in southern regions and the Group made resource allocation to accommodate the resulting strong residence needs. Such technology will become the most important complement and upgrade of core technologies of the Group, which creates a better indoor environment for customers and

主席報告 Chairman's Statement

備」的解決方案，亦是本集團在核心能源方案的又一大跨步的前進。在滿足室內空氣搞清潔度、富氧的情況下，可以保證室內溫度保持在20-26攝氏度之間，相對濕度保持在30-70%，聲環境控制在25-45分貝的最高舒適度。這兩者必將進一步增加本集團在核心競爭力上的絕對優勢，在滿足不斷變化的市場需求的同時，撬動更大的銷售溢價。還有一個「1」就是「魔法石計劃」，就是針對我們現有產品線的進一步標準化和升級。目前已取得階段性研究成果：包括產品的配置表、產品線、產品集的落地，形成各條產品線普配、標配和高配的標準化，以應對越來越複雜多變的市場環境和客戶需求，進一步增強本集團在產品的領先地位，並以此為契機，在高速發展中享受更精準的客戶定位、更多元的產品、更快的開發速度和更強的成本管控能力和行銷能力。

互聯思維湧動

房地產行業常被認為是「傳統行業」、「夕陽產業」，雖然本行業在未來的10年內仍然會以高增長為主旋律，但本集團絕不能裹足不前，仍然需要不斷注入新的活力，向「朝陽產業」邁進。作為綠色地產的領導品牌，本集團一直立足於把握時代脈搏，前瞻地進行自我革新，擁抱行業的裂變、分化和整合趨勢。

better mitigate the damage of small particles (PM2.5) to their health. The product is expected to be officially launched in August 2014, and will be trial tested in demonstration units of Hanyang Man Ting Chun MOMA. "2" is the solution of "heating pump system equipment installed at residential units", which is also a stride forward for core energy solution of the Group. In order to provide filtered indoor air with enough oxygen, the system can maintain an indoor temperature of 20 to 26 Celsius degrees, humidity of 30 to 70%, and a noise environment at the most comfortable level of 25 to 45 decibel. The two technology definitely further enhanced the absolute advantage of core competitiveness of the Group, and raise the selling price premium while satisfying changing market demands. The remaining "1" is "Plan of Magic Stone", which aimed at further standardisation and upgrade of our existing product lines. Currently, some research achievements were accomplished in stages, including commencement of table of products, product lines and product mix, and standardisation of normal, standard and high-end supplemental products of various product lines. Such achievement can enable the Group to cope with increasingly complicated market environment and customer needs, and strengthen the leading position of products of the Group. Based on this opportunity, the Group can enjoy a more accurate market positioning in its rapid development, diversified products, a quicker development time and a better capability to control cost and undertake sales activities.

ADOPTION OF INTERNET CONCEPT

Real estate industry is always regarded as a "traditional industry" or a "sunset industry". Despite a trend of expected growth for the industry in the coming ten years, the Group shall not hesitate to develop and shall continuously inject new vitality and proceed to a "sunrise industry". As the leading brand in green real estate, the Group understands the market pulse, undergone its own reform ahead of time, and captured the trend of split, disunity and integration of the industry.

本集團審時度勢，在大資料時代背景下引入互聯網思維。社區服務上，集團自主研發社區交互平台－愛我家園應用程式（「APP」），其中包含天氣實況、周邊交通、霧霾監控、線上超市、生活導航、物業維修、快遞服務等一系列針對MOMΛ業主的定制化服務功能，形成一站式社區服務互動平台，未來將基於此平台，展開更多的增值服務佈局。目前該軟體已在北京的項目中陸續推出，未來將普及全國。在行銷方面，本集團推出全民行銷軟體－雲銷寶APP，用簡單平台、實現客戶資料高速積累、即時激勵。

在跨界合作方面，本集團與樂視網資訊科技(北京)股份有限公司合作，打破傳統的人對人行銷和服務模式，依託雙方的核心競爭力，打造智慧生態社區；與墨蹟風雲建立全室內環境生態鏈，共建綠色科技體驗中心，大幅度增加客戶粘性和客戶的居住體驗；與特斯拉合作，從在北京的幾個社區內建立目標充電站開始，打造綠色衣食住行等一整套生活方式體驗社區。地產+互聯網企業和地產+高科技公司的聯姻，改變的是傳統運營和服務模式，建立起的是垂直生態平台，最終實現的是本集團在細分市場不可替代的模式領先。

The Group took initiative after evaluating the market and adopted the internet concept in current information age. On community services, the Group developed by itself a community interactive application (“APP”) platform, “Loving My Homeland”. It includes a series of tailor-made service functions targeting at MOMΛ owners, such as real-time weather, traffic conditions of surrounding areas, haze indicators, online supermarket, life navigator, property maintenance and express delivery service, creating a one-stop community service interactive platform, on which more value-added service will be developed. Currently, this software has been successively launched in the projects in Beijing, and will be launched in the projects across China in the future. On sales, a nationwide sale software, Yunxiaobao APP, has been used by the Group to rapidly accumulate customer information and instantaneously stimulate transaction in a simple platform.

In cross-industry cooperation, the Group cooperates with Beijing LeTV Mobile Media & Technology Co. Ltd. to break the traditional concept of selling and servicing by persons and create a smart-living community based on the core competitiveness of both parties. The Group also cooperates with Moji Fengyun to create a comprehensive online service chain, and build a green technology experience centre, which significantly enhanced customers’ loyalty and residence experience. The Group also cooperates with Tesla to establish charging stations in various communities in Beijing. Such moves are to build up a community of a full range of experiences of green clothing, food, shelter and transportation. The cooperation between a property company and an internet company, and between a property company and a high technology company mark a change in traditional operation and service model and create a platform of vertical service, making the Group irreplaceable leading model in niche markets.

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業務回顧

本集團的收益主要來自於物業銷售及物業租賃。

物業銷售

回顧期內，本集團物業銷售收益為人民幣1,858.9百萬元，較2013年同期增長51.3%。本集團於回顧期內交付物業總建築面積（「建築面積」）為156,289平方米和628個車位。物業銷售毛利率較2013年同期水平略有提升，達到46.0%。截至2014年6月30日止六個月，確認平均銷售價格（「平均售價」）為人民幣11,441元／平方米，車位確認平均售價為人民幣112,420元／個。

BUSINESS REVIEW

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

Sale of Properties

During the Period, the Group's revenue from sale of properties amounted to RMB1,858.9 million, representing an increase of 51.3% as compared with the same period in 2013. The Group delivered 156,289 sq.m. of property in terms of total gross floor area ("GFA") and 628 units of carparks during the Period. Gross profit margin of sale of properties represented a slight increase as compared to the same period in 2013 to 46.0%. Recognised average selling price ("ASP") was RMB11,441 per sq.m. and that for car parking spaces was RMB112,420 per unit for the six months ended June 30, 2014.

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表一：本集團物業銷售收益明細

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

* 扣除營業稅以後

* Net of sales tax

項目收益	Revenue by project	2014年1-6月			2013年1-6月		
		For the six months ended June 30, 2014	For the six months ended June 30, 2014	For the six months ended June 30, 2014	For the six months ended June 30, 2013	For the six months ended June 30, 2013	For the six months ended June 30, 2013
		收益	建築面積	平均售價	收益	建築面積	平均售價
		(人民幣千元)	(平方米)	人民幣/	(人民幣千元)	(平方米)	人民幣/
		Revenue	GFA	平方米或單位	Revenue	GFA	平方米或單位
		RMB'000	(in sq.m.)	RMB/sq.m. or units	RMB'000	(in sq.m.)	RMB/sq.m. or units
(北京) 萬國城MOM^	Wan Guo Cheng MOM^ (Beijing)	-	-	-	24,049	753	31,959
(北京) 當代MOM^	Modern MOM^ (Beijing)	773,075	11,768	65,692	276,327	6,304	43,836
(北京) iMOM^	iMOM^ (Beijing)	-	-	-	1,552	86	18,017
(北京) 悅MOM^	Yue MOM^ (Beijing)	27,707	977	28,359	1,141	60	18,944
(北京) MOM^ 萬萬樹	MOM^ Forest Forever (Beijing)	131,621	4,457	29,531	107,141	4,113	26,050
(長沙) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Changsha)	34,529	6,489	5,321	45,505	5,447	8,354
(長沙) 滿庭春MOM^	Man Ting Chun MOM^ (Changsha)	2,923	665	4,395	75,044	14,816	5,065
(長沙) 開福滿庭春MOM^	Kaifu Man Ting Chun MOM^ (Changsha)	326,057	58,443	5,579	-	-	-
(太原) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Taiyuan)	31,916	2,640	12,089	99,716	8,696	11,467
(太原) 萬國城MOM^三期	Phase 3 of Wan Guo Cheng MOM^ (Taiyuan)	117,435	7,422	15,823	230,959	14,637	15,779
(仙桃) 滿庭春MOM^	Man Ting Chun MOM^ (Xiantao)	45,230	13,824	3,272	54,578	16,463	3,315
(南昌) 滿庭春MOM^	Man Ting Chun MOM^ (Nanchang)	134,987	19,857	6,798	179,223	29,406	6,095
(九江) 滿庭春MOM^	Man Ting Chun MOM^ (Jiujiang)	162,822	29,747	5,474	90,787	17,191	5,281
小計	Sub-total	1,788,302	156,289	11,441	1,186,022	117,972	10,053
停車場	Carparks	70,600	628	112,420/ 單位 units	42,521	297	143,168/ 單位 unit
合計	Total	1,858,902			1,228,543		

合約銷售

截至2014年6月30日止六個月，本集團合約銷售額達人民幣2,284.1百萬元，較2013年同期上升36.2%。本集團預售總建築面積218,532平方米和466個車位，較2013年同期分別增長28.7%和4.0%。

Contracted Sales

For the six months ended June 30, 2014, the Group achieved contracted sales of RMB2,284.1 million, representing an increase of 36.2% as compared to the same period in 2013. The Group pre-sold 218,532 sq.m. in total GFA and 466 units of carports, representing an increase of 28.7% and 4.0% respectively over the same period in 2013.

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表二：本集團合約銷售額明細

* 金額扣除營業稅以前

Table 2: Breakdown of contracted sales of the Group

* Before deducting sales tax

		截至6月30日止六個月 For the six months ended June 30,					
		2014年 2014			2013年 2013		
		合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP	合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP
		人民幣千元 RMB'000	(平方米) 或單位 (in sq.m.) or units	人民幣/ 平方米 或單位 RMB/sq.m. or unit	人民幣千元 RMB'000	(平方米) 或單位 (in sq.m.) or units	人民幣/ 平方米 或單位 RMB/sq.m. or unit
(北京) 萬國城MOM^	Wan Guo Cheng MOM^ (Beijing)	24,902	285	87,375	21,659	670	32,327
(北京) 當代MOM^	Modern MOM^ (Beijing)	470,286	6,759	69,579	424,745	7,354	57,757
(北京) MOM^ 萬萬樹	MOM^ Forest Forever (Beijing)	65,461	2,011	32,551	86,699	2,805	30,909
(太原) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Taiyuan)	24,828	1,931	12,858	63,225	4,737	13,347
(太原) 萬國城MOM^二期	Phase 2 of Wan Guo Cheng MOM^ (Taiyuan)	613,866	47,612	12,893	-	-	-
(太原) 萬國城MOM^三期	Phase 3 of Wan Guo Cheng MOM^ (Taiyuan)	28,406	1,875	15,150	163,447	11,909	13,725
(長沙) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Changsha)	70,563	7,730	9,128	41,810	4,289	9,748
(長沙) 滿庭春MOM^	Man Ting Chun MOM^ (Changsha)	2,675	445	6,011	695	140	4,964
(長沙) 開福滿庭春MOM^	Kaifu Man Ting Chun MOM^ (Changsha)	455,906	66,727	6,832	486,067	77,909	6,239
(南昌) 滿庭春MOM^	Man Ting Chun MOM^ (Nanchang)	52,655	5,474	9,619	127,309	17,302	7,358
(九江) 滿庭春MOM^	Man Ting Chun MOM^ (Jiujiang)	121,943	20,551	5,934	136,868	23,943	5,716
(仙桃) 滿庭春MOM^	Man Ting Chun MOM^ (Xiantao)	140,930	41,142	3,425	62,560	18,269	3,424
(南昌) 當代MOM^新城	Modern MOM^ New City (Nanchang)	63,496	8,092	7,847	-	-	-
(南昌) 當代國際MOM^	Modern International MOM^ (Nanchang)	65,239	7,432	8,778	-	-	-
合計	Total	2,201,156	218,066	10,094	1,615,084	169,327	9,538
停車場	Carparks	82,898	466 單位	177,893/ 單位	61,742	448 單位	137,817/ 單位
合計	Total	2,284,054			1,676,826		

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物業租賃

截至2014年6月30日止六個月，本集團物業租賃收益為人民幣14.9百萬元，較2013年同期上升3.9%，保持平穩。

Leasing of Properties

For the six months ended June 30, 2014, the Group's revenue from leasing of properties amounted to RMB14.9 million, representing an increase of 3.9% as compared with the same period in 2013, which remains stable.

美國業務進展情況

截至本公告日期，本集團位於美國德克薩斯州皮爾蘭的項目仍處於前期規劃的階段，本集團現時並無明確的發展時間表，並預期不會在2014年12月31日前啟動該項目建設。倘本集團於2014年12月31日前啟動美國建議物業發展，本集團將刊發公佈，並於本集團的中期及年度報告內更新美國業務計劃的發展。

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 Group now currently does not have a specific development schedule. It is expected that the construction of this project will not be commenced before December 31, 2014. The Group will issue an announcement if the Group commences the proposed property development in the U.S. prior to December 31, 2014 and will update the development of the U.S. business plan in the Group's interim and annual reports.

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中國山西省陽泉市的物業發展項目進展情況

截至2014年6月30日止六個月，本集團就對位於中國山西省陽泉市的一項物業發展項目提供項目管理服務而錄得其他收入約人民幣1.0百萬元。截至2014年6月30日，本集團累計取得項目管理服務收入約人民幣9.0百萬元。2014年3月21日，本公司間接全資附屬公司當代節能置業股份有限公司（「當代節能」）及山西國電置業有限公司簽署了對於2011年6月7日簽署的《房地產項目委託管理合同》之《房地產項目委託管理合同補充協議》。協定內容規定，自原合同簽署之日起，經過雙方的一起努力，該項目已經實現了一期五證齊全，具備了預售的條件。然而由於項目所面臨的一些客觀問題（地質結構缺陷、保障房要求等），導致工程進度的延期。經過雙方的友好協商，目前已經達成一致。當代節能不再負責該項目的委託代建管理服務，但仍提供有關規劃設計與能源設計的諮詢顧問服務及產品線的技術要求，協助山西國電置業有限公司實現滿庭春MOM \wedge 產品規劃設計管理、能源方案、策略制定及執行，協助滿庭春MOM \wedge 產品線設備調試運行及其他各項諮詢服務。山西國電置業有限公司給予當代節能的服務報酬，由原人民幣4,000萬元，調整為人民幣1,400萬元。除已經支付的人民幣900萬元外，目前還有人民幣500萬元未支付。雙方將繼續通力合作，推動項目的順利實施。

Progress of Property Development Project in Yangquan City, Shanxi Province, the PRC

For the six months ended June 30, 2014, the Group recorded other income of approximately RMB1.0 million from the provision of project management services to a property development project located in Yangquan city, Shanxi Province, the PRC. As at June 30, 2014, the Group has recorded total project management service income of approximately RMB9.0 million. On March 21, 2014, Modern Green Development Co., Ltd. ("Modern Green"), an indirectly wholly-owned subsidiary of the Company, and Shanxi International Electricity Real Estate Co., Ltd. (山西國電置業有限公司) entered into the "Supplemental Agreement for the Real Estate Project Management Contract" to the "Real Estate Project Management Contract" which was entered into between the parties on June 7, 2011. Pursuant to the agreement, five certifications were obtained for the project with the efforts of both parties since the signing date of the original contract, thus the presale condition was achieved. However, due to certain objective issues such as geological structural defects and the requirement of affordable housing, the construction progress was delayed. After negotiation between the parties, consensus has been reached. Modern Green will no longer take charge of the construction and management service of such project as commissioned but will maintain its advisory services as to planning, design, energy supply and technical requirements of the production line to assist Shanxi International Electricity Real Estate Co., Ltd in formulating the product design and management plans, energy proposals and strategies in respect of Man Ting Chun MOM \wedge and the execution thereof, and will help in trial operation of production equipment of Man Ting Chun MOM \wedge and other advisory services. The compensation paid by Shanxi International Electricity Real Estate Co., Ltd for the services provided by Modern Green was adjusted to RMB14 million from the original amount of RMB40 million. Currently, apart from the RMB9 million which was already paid, the payment of RMB5 million has not been made. Both parties will continue to work together to ensure the smooth implementation of the project.

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土地儲備

於2014年6月30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3,613,226平方米。於回顧期內，土地儲備的平均單位收購成本為每平方米人民幣1,712元，約為當期簽約單價的15%。

本集團的土地儲備地區分佈如下：

表三：本集團土地儲備

項目名稱	Project name	本集團 應佔權益	未售 建築面積	累計已簽銷售 合同的已出售 但未交付 建築面積 Aggregated GFA sold but undelivered with sales contracts
		Attributable interest to the Group	Total GFA unsold 平方米 sq.m.	平方米 sq.m.
(仙桃) 滿庭春MOM^	Man Ting Chun MOM^ (Xiantao)	100%	800,717	52,821
(長沙) 開福滿庭春MOM^	Kaifu Man Ting Chun MOM^ (Changsha)	100%	482,241	136,347
(武漢) 光谷滿庭春MOM^	Guanggu Man Ting Chun MOM^ (Wuhan)	100%	283,100	-
(太原) 萬國城MOM^二期	Phase 2 of Wan Guo Cheng MOM^ (Taiyuan)	100%	266,576	49,710
(南昌) 當代國際MOM^	Modern International MOM^ (Nanchang)	50%	207,084	5,443
(九江) 滿庭春MOM^	Man Ting Chun MOM^ (Jiujiang)	100%	139,268	75,560
(北京) 當代采育滿庭春MOM^	Modern Caiyu Man Ting Chun MOM^ (Beijing)	53.75%	152,400	-
(南昌) 當代MOM^新城	Modern MOM^ New City (Nanchang)	50%	90,432	6,219
(南昌) 滿庭春MOM^	Man Ting Chun MOM^ (Nanchang)	100%	37,641	74,253
(太原) 萬國城MOM^三期	Phase 3 of Wan Guo Cheng MOM^ (Taiyuan)	100%	51,264	34,084
(長沙) 滿庭春MOM^	Man Ting Chun MOM^ (Changsha)	100%	33,240	23,513
(北京) 當代MOM^	Modern MOM^ (Beijing)	100%	21,209	-
(長沙) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Changsha)	100%	21,276	5,445
(北京) MOM^萬萬樹	MOM^ Forest Forever (Beijing)	100%	9,881	-
(太原) 萬國城MOM^一期	Phase 1 of Wan Guo Cheng MOM^ (Taiyuan)	100%	7,958	1,067
(北京) 當代城市家園	Modern City Garden (Beijing)	100%	9,437	1,330
(北京) 上第MOM^	Shangdi MOM^ (Beijing)	100%	4,285	551
(北京) 悅MOM^	Yue MOM^ (Beijing)	100%	1,162	-
(北京) iMOM^	iMOM^ (Beijing)	100%	1,262	-
(北京) 萬國城MOM^	Wan Guo Cheng MOM^ (Beijing)	100%	444	-
(武漢) 漢陽滿庭春MOM^	Hanyang Man Ting Chun MOM^ (Wuhan)	100%	127,218	-
(長沙) MOM^當代廣場	MOM^ Modern Plaza (Changsha)	100%	338,761	-
(長沙) 當代濱江MOM^	Modern Binjiang MOM^ (Changsha)	100%	228,358	-
(九江) 常青藤MOM^	Ivy MOM^ (Jiujiang)	100%	165,829	-
(北京) 當代·旭輝墅	Modern Land-CIFI Villa (Beijing)	50%	132,183	-
總計	Total		3,613,226	466,343

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196,155平方米的地塊用作日後發展。截至本公告日，此地塊尚未完成方案設計，尚不能準確預計建築面積數據。

The Group wholly owns a parcel of land with a site area of approximately 196,155 sq.m. located in Pearland, Texas, the U.S. for future development. So far, the project design of this parcel of land is yet to be completed, and the estimated GFA data has not been determined accurately.

2014年土地獲取情況

由2014年1月1日始，本集團分別收購6塊土地，有關資料如下：

Land Acquisition in 2014

Since January 1, 2014, the Group acquired 6 parcels of land respectively, details of which are as follows:

於2014年1月16日，本集團通過中國江西省九江市國有建設用地使用權網上掛牌活動，成功獲得江西省九江市DGC2013014地塊的國有土地使用權及其全部權益，總代價為人民幣263百萬元。該地塊的總建築面積為165,829平方米。該地塊出讓金由本集團之內部資源支付。

On January 16, 2014, the Group successfully acquired the state-owned land use rights and entire interests of a parcel of land (Parcel No.DGC2013014) in Jiujiang, Jiangxi Province, the PRC through an online auction of the land use rights of state-owned construction land in Jiujiang, Jiangxi Province, the PRC. The consideration was RMB263 million. The GFA of the land was 165,829 sq.m.. The acquisition price of the land was settled by the internal resources of the Group.

於2014年2月25日，本集團通過中國湖南省長沙市國有建設用地使用權網上掛牌活動，成功獲得湖南省長沙市[2014]長土網006號地塊國有土地使用權及其全部權益，總代價為人民幣705.08百萬元。該地塊的總建築面積為228,358平方米。該地塊出讓金由本集團之內部資源支付。

On February 25, 2014, the Group successfully acquired the state-owned land use rights and entire interests of a parcel of land ([2014] Chang Tu Wang Land Parcel No.006) in Changsha, Hunan Province, the PRC through an online auction of the land use rights of state-owned construction land in Changsha, Hunan Province, the PRC. The consideration was RMB705.08 million. The GFA of the land was 228,358 sq.m.. The acquisition price of the land was settled by the internal resources of the Group.

於2014年2月26日，本集團間接全資附屬公司當代節能置業股份有限公司（「當代節能」）和旭輝集團股份有限公司（「旭輝集團」）以聯合體形式通過中國北京市國有建設用地使用權網上掛牌活動，成功獲得中華人民共和國北京市平谷區大興莊A02-01、A02-02地塊國有土地使用權及其全部權益，總代價為人民幣778.00百萬元。本集團預計該

On February 26, 2014, Modern Green Development Co., Ltd. ("Modern Green"), an indirectly wholly-owned subsidiary of the Group, and CIFI Holdings (Group) Co., Ltd. ("CIFI Group") successfully acquired the state-owned land use rights and entire interests of a parcel of land (No. A02-01 and A02-02) in Daxingzhuang, Pinggu District, Beijing, the PRC in a joint participation through an online auction of the land use rights of state-owned construction land in Beijing, the PRC. The

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地塊的總建築面積為132,183平方米。該地塊出讓金由本集團和旭輝集團共同支付。

於2014年2月27日，本集團通過中國湖北省武漢市國有建設用地使用權網上掛牌活動，成功獲得中華人民共和國湖北省武漢市P(2014)010號的國有土地使用權及其全部權益，總代價為人民幣198.47百萬元。該地塊的總建築面積為127,218平方米。該地塊出讓金由本集團之內部資源支付。

於2014年4月15日，本集團通過中國湖南省長沙縣國有建設用地使用權現場競買方式，成功獲得湖南省長沙縣國土網掛[2013]67號地塊的國有土地使用權及其全部權益，總代價為人民幣314.15百萬元。該地塊的總建築面積為338,761平方米。該地塊出讓金由本集團之內部資源支付。

於2014年7月3日，當代節能和淮南市信誼房地產開發有限責任公司（「信誼集團」）以聯合體形式通過中國合肥市國有建設用地使用權拍賣活動，成功獲得安徽省合肥市政務區ZWQTB-043-2地塊的國有建設用地使用權及其全部權益，總代價為人民幣835百萬元。本集團預計該地塊的總建築面積為140,655平方米。該地塊出讓金由本集團和信誼集團共同支付。

consideration was RMB778.00 million. The GFA of the land was expected to be 132,183 sq.m.. The above acquisition price of the land was jointly settled by the Group and CIFI Group.

On February 27, 2014, the Group successfully acquired the state-owned land use rights and entire interests of a parcel of land (P(2014) No. 010) in Wuhan, Hubei Province, the PRC through an online auction of the land use rights of state-owned construction land in Wuhan, Hubei Province, the PRC. The consideration was RMB198.47 million. The GFA of the land was 127,218 sq.m.. The above acquisition price of the land was settled by the internal resources of the Group.

On April 15, 2014, the Group successfully acquired the state-owned land use rights and entire interests of a parcel of land (Guo Tu Wang Gua [2013] No.67) in Changsha County, Hunan Province through a live auction of the land use rights of state-owned construction land in Changsha County, Hunan Province, the PRC. The consideration was RMB314.15 million. The GFA of the land was 338,761 sq.m.. The above acquisition price of the land was settled by the internal resources of the Group.

On July 3, 2014, Modern Green and Huainan Xinyi Real Estate Development Co., Ltd (the "Xinyi Group"), successfully acquired the state-owned land use rights and entire interests of a parcel of land (ZWQTB-043-2) in Hefei Municipal District, Anhui Province, the PRC in a joint participation through an auction of state-owned construction land use rights in Hefei, the PRC. The consideration was RMB835 million. It is expected that the GFA of the land to be 140,655 sq.m.. The above acquisition price of the land was jointly settled by the Group and the Xinyi Group.

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2013年6月30日止六個月約人民幣1,242.9百萬元增加約51.4%至截至2014年6月30日止六個月約人民幣1,882.3百萬元，主要由於長沙開福滿庭春MOM[^]、當代MOM[^]、MOM[^]萬萬樹等售價相對較高物業的銷售增加所致。本集團物業相關的已交付建築面積由截至2013年6月30日止六個月約117,972平方米增加至截至2014年6月30日止六個月約156,289平方米。

銷售成本

本集團的銷售成本由截至2013年6月30日止六個月約人民幣702.3百萬元增加約44.9%至截至2014年6月30日止六個月約人民幣1,017.6百萬元，主要由於2014年1至6月長沙開福滿庭春MOM[^]、當代MOM[^]、MOM[^]萬萬樹等銷售成本較高物業的銷售增加所致。

毛利及毛利率

基於上文所述，本集團的毛利由截至2013年6月30日止六個月約人民幣540.6百萬元增加約59.9%至截至2014年6月30日止六個月約人民幣864.6百萬元。

本集團於截至2014年6月30日止六個月的毛利率約為45.9%，較2013年同期的約43.5%維持相對穩定。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 51.4% to approximately RMB1,882.3 million for the six months ended June 30, 2014 from approximately RMB1,242.9 million for the six months ended June 30, 2013. Such increase was mainly attributable to an increase in sales of properties with relatively high selling prices, such as Kaifu Man Ting Chun MOM[^] (Changsha), Modern MOM[^] and MOM[^] Forest Forever. The property related delivered GFA of the Group increased from approximately 117,972 sq.m. for the six months ended June 30, 2013 to approximately 156,289 sq.m. for the six months ended June 30, 2014.

Cost of Sales

The Group's cost of sales increased by approximately 44.9% to approximately RMB1,017.6 million for the six months ended June 30, 2014 from approximately RMB702.3 million for the six months ended June 30, 2013. Such increase was mainly due to an increase in sales of properties with higher cost of sales in the first six months of 2014, such as Kaifu Man Ting Chun MOM[^] (Changsha), Modern MOM[^] and MOM[^] Forest Forever.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by approximately 59.9% to approximately RMB864.6 million for the six months ended June 30, 2014 from approximately RMB540.6 million for the six months ended June 30, 2013.

For the six months ended June 30, 2014, the Group's gross profit margin remained relatively stable at approximately 45.9%, as compared to approximately 43.5% for the same period in 2013.

其他收入、收益及虧損

其他收入、收益及虧損由截至2013年6月30日止六個月收益約人民幣9.0百萬元減少約148.2%至截至2014年6月30日止六個月虧損約人民幣4.3百萬元，原因為美元優先票據所致外匯虧損重大。

Other income, gain and loss

Other income, gain and loss for the six months ended June 30, 2014 decreased by approximately 148.2% to approximately a loss of RMB4.3 million from a gain of approximately RMB9.0 million for the six months ended June 30, 2013 due to substantial exchange loss arising from senior note denominated in US dollar.

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、確認已竣工待售物業轉撥至投資物業的公允價值變動、及投資物業公允價值變動。截至2014年6月30日止六個月本公司的公允價值變動為人民幣39.0百萬元，比2013年的人民幣17.2百萬元增加約126.7%。主要原因是投資物業的公允價值收益增加所致。

Change in fair values

Change in 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 six months ended June 30, 2014 increased from RMB17.2 million in 2013 to RMB39.0 million, representing an increase of approximately 126.7%, which was mainly attributable to an increase in fair value of investment properties.

銷售及分銷開支

本集團的銷售及分銷開支由截至2013年6月30日止六個月約人民幣64.3百萬元增加約22.4%至截至2014年6月30日止六個月約人民幣78.7百萬元，主要乃由於本集團物業的預售量於2014年1至6月大幅增加，引致相關銷售及分銷開支相應增加。

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended June 30, 2014 increased by approximately 22.4% to approximately RMB78.7 million from approximately RMB64.3 million for the six months ended June 30, 2013, primarily due to the substantial increase in the pre-sales volume of the Group's properties in the first six months of 2014, resulting in corresponding increase in the related selling and distribution expenses.

行政開支

本集團的行政開支由截至2013年6月30日止六個月約人民幣74.2百萬元增加約32.2%至截至2014年6月30日止六個月約人民幣98.1百萬元，主要乃由於本集團武漢、南昌等地多個全新項目開始運作，令前期管理費用增加及本集團規模擴張。

Administrative expenses

The administrative expenses of the Group for the six months ended June 30, 2014 increased by approximately 32.2% to approximately RMB98.1 million from approximately RMB74.2 million for the six months ended June 30, 2013, primarily due to commencement of operation of the Group's new projects in cities such as Wuhan and Nanchang, leading to an increase in expenses of early stage management and expansion of business scale of the Group.

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融資成本

本集團的融資成本由截至2013年6月30日止六個月約人民幣7.6百萬元大幅增加約1,634.2%至截至2014年6月30日止六個月約人民幣131.8百萬元，主要乃由於公司於2013年11月4日發行了150.0百萬美元的優先票據（票面利率為13.875%）以及於2014年1月22日發行了人民幣1,100.0百萬元的優先票據（票面利率為11%），導致融資成本大幅上升。

稅前溢利

本集團的稅前溢利由截至2013年6月30日止六個月約人民幣404.7百萬元增加約46.4%至截至2014年6月30日止六個月約人民幣592.4百萬元。主要原因為平均售價上漲及銷售面積增長。

所得稅開支

本集團的所得稅開支由截至2013年6月30日止六個月約人民幣222.0百萬元增加約60.8%至截至2014年6月30日止六個月約人民幣357.0百萬元，主要由於銷售規模增長。

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2013年6月30日止六個月約人民幣183.2百萬元增加約28.6%至截至2014年6月30日止六個月約人民幣235.6百萬元。

Finance costs

The finance costs of the Group amounted to approximately RMB131.8 million for the six months ended June 30, 2014, representing a significant increase of approximately 1,634.2% from approximately RMB7.6 million for the six months ended June 30, 2013. This increase was primarily due to the fact that the Company issued senior notes at amount of US\$150.0 million with a coupon rate of 13.875% on November 4, 2013 and senior notes at amount of RMB1,100.0 million with a coupon rate of 11% on January 22, 2014, resulting in significant increase in finance costs.

Profit before taxation

The profit before taxation of the Group for the six months ended June 30, 2014 increased by approximately 46.4% to approximately RMB592.4 million from approximately RMB404.7 million for the six months ended June 30, 2013. The increase was mainly due to rising ASP and growing sales area.

Income tax expense

The income tax expense of the Group for the six months ended June 30, 2014 increased by approximately 60.8% to approximately RMB357.0 million from approximately RMB222.0 million for the six months ended June 30, 2013, primarily due to an increase in sales scale.

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 six months ended June 30, 2014 increased by approximately 28.6% to approximately RMB235.6 million from approximately RMB183.2 million for the six months ended June 30, 2013.

流動資金、財務及資本資源

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

現金狀況

Cash position

於2014年6月30日，本集團的現金、受限制現金及銀行結餘約為人民幣2,506.2百萬元(2013年12月31日：人民幣2,869.5百萬元)，較2013年12月31日減少約12.7%。保持穩健的現金流狀況。主要由於集團業務規模擴張，大量收購土地，導致現金水平适度下滑。

As at June 30, 2014, the Group had cash, restricted cash and bank balances of approximately RMB2,506.2 million (December 31, 2013: RMB2,869.5 million), representing an decrease of approximately 12.7% as compared to that as at December 31, 2013. A healthy cash position is maintained. The decrease was mainly due to the extensive acquisition of land under the Group's expansion.

借款及抵押本集團資產

Borrowings and pledge of the Group's assets

於2014年6月30日，本集團的總借款約為人民幣3,779.6百萬元，包括銀行及其他貸款約人民幣1,808.2百萬元及優先票據約人民幣1,971.4百萬元。於2014年6月30日，本集團以賬面值約人民幣2,314.5百萬元投資物業、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。本集團大部份銀行及其他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。

As at June 30, 2014, the Group had total borrowings of approximately RMB3,779.6 million, including bank and other loans of approximately RMB1,808.2 million and senior notes of approximately RMB1,971.4 million. As at June 30, 2014, 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 RMB2,314.5 million. Majority of the carrying value of most of the Group's bank and other 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.

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債務明細

Breakdown of indebtedness

按借款類型及到期情況劃分

By type of borrowings and maturity

		2014年 6月30日 June 30, 2014 人民幣千元 RMB'000	2013年 12月31日 December 31, 2013 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	548,600	237,400
一年以上	Over one year	713,000	607,200
小計	Subtotal	1,261,600	844,600
境內信託及其他貸款	Onshore trust and other loans		
一年內	Within one year	200,000	–
一年以上	Over one year	190,000	390,000
小計	Subtotal	390,000	390,000
境外銀行貸款	Offshore bank loans		
一年內	Within one year	156,584	19,510
境外優先票據	Offshore senior notes		
一年以上	Over one year	1,971,437	904,753
總計	TOTAL	3,779,621	2,158,863
減： 現金	Less: Cash	1,961,680	2,743,579
淨債務／(現金) 權益總額	Net debt/(cash) Total equity	(1,817,941) 2,942,618	584,716 2,470,993
淨負債率	Net debt to equity	61.8%	net cash 淨現金
總債／總權益	Total debt/total equity	128.4%	87.4%

管理層討論及分析 Management Discussion and Analysis

按借款類型及到期情況劃分

By type of borrowings and maturity

		2014年 6月30日 June 30, 2014 人民幣千元 RMB'000	2013年 12月31日 December 31, 2013 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	2,727,719	1,234,600
以美元計值	Denominated in USD	914,828	924,263
以港幣計值	Denominated in HKD	137,074	—
小計	Subtotal	3,779,621	2,158,863

槓桿

於2014年6月30日，本集團錄得淨負債率為61.8%。本集團淨流動資產（流動資產減流動負債）由2013年12月31日的約人民幣1,274.9百萬元上升約173.4%至2014年6月30日的約人民幣3,485.1百萬元，而流動比率（流動資產／流動負債）則由2013年12月31日的約119.2%上升至2014年6月30日的約151.4%。

Leverage

As at June 30, 2014, the Group recorded net debt ratio of 61.8%. The Group's net current assets (being current assets less current liabilities) increased by approximately 173.4% to approximately RMB3,485.1 million as at June 30, 2014 from approximately RMB1,274.9 million as at December 31, 2013. Its current ratio (being current assets/current liabilities) increased from approximately 119.2% as at December 31, 2013 to approximately 151.4% as at June 30, 2014.

外幣風險

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2014年6月30日，本集團分別擁有以美元及港元計值的資產約人民幣197.3百萬元及約人民幣8.3百萬元，及以美元計值的負債約人民幣0.2百萬元。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。

Foreign Currency Risk

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 June 30, 2014, the Group had assets which are denominated in US dollars and HK dollars of approximately RMB197.3 million and approximately RMB8.3 million, respectively and liabilities which are denominated in US dollars of approximately RMB0.2 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.

或然負債

於2014年6月30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2,344.3百萬元（2013年12月31日：約人民幣2,128.4百萬元）。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2014年6月30日，本集團共有1,067名僱員（2013年12月31日：725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。

Contingent Liabilities

As at June 30, 2014, the Group had contingent liabilities amounting to approximately RMB2,344.3 million (December 31, 2013: approximately RMB2,128.4 million) in relation to guarantees provided to the domestic banks for their mortgage bank loans granted to the Group's customers. 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 June 30, 2014, the Group had 1,067 employees (December 31, 2013: 725). 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.

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。

重大收購及出售資產

於回顧期內，本集團的重大收購及出售資產如下：

於2013年12月8日，本公司有意根據本公司與本公司當時之控股股東於2013年6月14日簽訂的不競爭契據，行使其於不競爭契據項下的購回權並相應透過本公司全資附屬公司與當代建設投資管理有限公司（「當代建設」）訂立股權轉讓協議，據此，本公司有條件地向當代建設購買北京當代摩碼投資管理有限公司之全部股權，代價為人民幣10,000,000元。根據該協議，於完成後，本公司有義務向綏中縣長龍房地產開發有限公司提供股東貸款，然後綏中縣長龍房地產開發有限公司將有關所得款項用於撤銷及償還當代建設提供的現有股東貸款，本公司就此將向綏中縣長龍房地產開發有限公司提供的股東貸款約為人民幣127,420,000元。此交易於2014年1月完成。詳情請參閱本公司日期為2014年1月9日的通函。

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 ACQUISITION AND DISPOSAL OF ASSETS

During the Period, the Group's material acquisition and disposal of assets are as follows:

On December 8, 2013, the Company intended to exercise its repurchase option under the Non-competition Deed entered into among itself and its then controlling shareholders on June 14, 2013 and has accordingly, through a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Modern Construction Investment Management Co., Ltd. ("Modern Construction"), pursuant to which the Company would conditionally purchase from Modern Construction the entire equity interest in Beijing Modern Moma Investment Management Co., Ltd. at a consideration of RMB10.0 million. Under the said agreement, on completion, the Company will assume the obligation to provide shareholder loan to Suizhong Xian Changlong Property Development Co., Ltd., the proceeds of which Suizhong Xian Changlong Property Development Co., Ltd. shall then use to set off and repay the existing shareholder loan provided by Modern Construction. The shareholder loan to be provided by the Company to Suizhong Xian Changlong Property Development Co., Ltd in this connection was approximately RMB127.42 million. The transaction was completed in January 2014. For details, please refer to the circular of the Company dated January 9, 2014.

管理層討論及分析

Management Discussion and Analysis

於2014年3月18日，本公司的全資附屬公司江西當代節能置業股份有限公司（「江西當代節能」）與中航信託股份有限公司（「中航信託」）簽訂股權轉讓協議（「第一份股權轉讓協議」），據此，江西當代節能同意出售，而中航信託同意購買南昌摩碼置業有限公司（「南昌摩碼」）35%的股權，代價為人民幣140,000,000元。於完成第一份股權轉讓協議後，南昌摩碼分別由本公司及中航信託制定的信託計劃擁有65%及35%。於同日，江西當代節能與中航信託簽訂另一份股權轉讓協議（「第二份股權轉讓協議」），據此，江西當代節能同意出售，而中航信託同意購買南昌新建當代房地產開發有限公司（「南昌當代」）35%的股權，代價為人民幣80,500,000元。於完成第二份股權轉讓協議後，南昌當代分別由本公司及中航信託制定的信託計劃擁有65%及35%。有關第一份股權轉讓協議及第二份股權轉讓協議之詳情，請參閱本公司日期為2014年3月18日的公告。

於2014年3月18日，本公司、江西當代節能、中航信託及南昌摩碼訂立一份項目管理協議（「第一份項目管理協議」），據此，江西當代節能就南昌摩碼35%的股權向中航信託授出的認沽期權。於同日，本公司、江西當代節能、中航信託及南昌當代訂立另一份項目管理協議（「第二份項目管理協議」），據此，江西當代節能就南昌當代35%的股權向中航信託授出的認沽期權。有關第一份項目管理協議及第二份項目管理協議之詳情，請參閱本公司日期為2014年3月18日的公告。

On March 18, 2014 Jiangxi Modern Green Development Co., Ltd. (“Jiangxi Modern Green”), the Company’s wholly-owned subsidiary, entered into an equity transfer agreement (the “Equity Transfer Agreement I”) with AVIC Trust Co., Ltd. (“AVIC Trust”), pursuant to which Jiangxi Modern Green agreed to dispose of and AVIC Trust agreed to purchase 35% equity interest in Nanchang Moma Real Estate Co., Ltd. (“Nanchang Moma”) at a consideration of RMB140,000,000. Upon completion of the Equity Transfer Agreement I, Nanchang Moma is owned by the Company and the trust scheme established by AVIC Trust as to 65% and 35% respectively. On the same date, Jiangxi Modern Green entered into another equity transfer agreement (the “Equity Transfer Agreement II”) with AVIC Trust, pursuant to which Jiangxi Modern Green agreed to dispose of and AVIC Trust Co., Ltd. agreed to purchase 35% equity interest in Nanchang New Modern Real Estate Development Co., Ltd. (“Nanchang Modern”) at a consideration of RMB80,500,000. Upon completion of the Equity Transfer Agreement II, Nanchang Modern is owned by the Company and the trust scheme established by AVIC Trust as to 65% and 35% respectively. For details of the Equity Transfer Agreement I and the Equity Transfer Agreement II, please refer to the announcement of the Company dated March 18, 2014.

On March 18, 2014, the Company, Jiangxi Modern Green, AVIC Trust and Nanchang Moma entered into a project management agreement (the “Project Management Agreement I”), pursuant to which Jiangxi Modern Green granted to AVIC Trust the put option in respect of 35% equity interest in Nanchang Moma. On the same date, the Company, Jiangxi Modern Green, AVIC Trust and Nanchang Modern entered into another project management agreement (the “Project Management Agreement II”), pursuant to which Jiangxi Modern Green granted to AVIC Trust the put option in respect of 35% equity interest in Nanchang Modern. For details of the Project Management Agreement I and the Project Management Agreement II, please refer to the announcement of the Company dated March 18, 2014.

管理層討論及分析

Management Discussion and Analysis

於2014年6月12日，北京當代綠色投資基金管理有限公司（「當代綠色基金管理」）及當代節能與民生加銀資產管理有限公司（「民生加銀」）訂立入夥協議以及經修訂之有限合夥協議，據此，民生加銀須以認購為數人民幣370,000,000元之優先單位之方式向北京綠色春天股權投資基金（有限合夥）（「該基金」）作出投資（「該投資」），並成為該基金之優先級有限合夥人。該投資須於2014年8月31日或之前（或入夥協議各訂約方協定之其他日期）全數記入當代綠色基金管理指定之該基金銀行賬戶。於完成該投資後，該基金總投資額人民幣800,000,000元將由當代綠色基金管理（作為普通合夥人）、當代節能（作為次級有限合夥人）及民生加銀（作為優先級有限合夥人）分別持有1.875%、51.875%及46.25%。於交易完成後，本集團於該基金之合夥權益將由100%降至53.75%。詳情請參閱本公司日期為2014年6月12日的公告。

On June 12, 2014, the indirect wholly-owned subsidiaries of the Company, Beijing Modern Green Investment Fund Management Co. Ltd. ("Modern Green Fund Management") and Modern Green entered into the partnership admission agreement and the amended and restated limited partnership agreement with Minsheng Royal Asset Management Co., Ltd. ("MRAM"), pursuant to which MRAM should make an investment (the "Investment") in Beijing Green Spring Equity Investment Fund (Limited Partnership) (the "Fund") by way of subscription for the senior units of RMB370 million and become a senior limited partner in the Fund. The Investment should be fully credited to the Fund's bank account as designated by Modern Green Fund Management on or before August 31, 2014 (or such other date as agreed by all parties to the Partnership Admission Agreement). Upon completion of the Investment, the total investment amount in the Fund of RMB800 million will be held as to 1.875% by Modern Green Fund Management as general partner, 51.875% by Modern Green as subordinated limited partner and 46.25% by MRAM as senior limited partner. Upon completion of the transaction, the Group's partnership interest in the Fund will decrease from 100% to 53.75%. For details, please refer to the announcement of the Company dated June 12, 2014.

管理層討論及分析

Management Discussion and Analysis

發行優先票據

於2014年7月24日，本公司連同若干附屬公司與Credit Suisse Securities (Europe) Limited、高盛(亞洲)有限責任公司、香港上海滙豐銀行有限公司、J.P. Morgan Securities plc、國泰君安證券(香港)有限公司、Morgan Stanley & Co. International plc及里昂證券有限公司就本公司按年息率12.75%發行金額為美元1.25億並於2019年到期的有抵押優先票據(「美元1.25億優先票據」)訂立購買協議。發行美元1.25億優先票據所得款項將用作若干現有債務再融資及撥付現有及新物業項目用途。發行美元1.25億優先票據的詳情已於本公司日期為2014年7月24日及25日的公告中披露。

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。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一般公司用途。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。

ISSUANCE OF SENIOR NOTES

On July 24, 2014, the Company, together with certain subsidiaries, entered into a purchase agreement with Credit Suisse Securities (Europe) Limited, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, J.P. Morgan Securities plc, Guotai Junan Securities (Hong Kong) Limited, Morgan Stanley & Co. International plc and CLSA Limited in connection with the Company's issuance of US\$125,000,000 12.75% secured senior notes due 2019 (the "US\$125,000,000 Senior Notes"). The net proceeds from the issuance of the US\$125,000,000 Senior Notes will be utilised to refinance certain existing indebtedness and fund existing and new property projects. Details of the issuance of the US\$125,000,000 Senior Notes was disclosed in the announcements of the Company dated July 24 and 25, 2014.

On January 16, 2014, the Company, together with certain subsidiaries, entered into a 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 RMB1,100,000,000 11% secured senior notes due 2017 (the "RMB1,100,000,000 Senior Notes"). The net proceeds from the issuance of the RMB1,100,000,000 Senior Notes will be utilised to fund existing and new property projects and for general corporate purposes. Details of the issuance of the RMB1,100,000,000 Senior Notes was disclosed in the announcements of the Company dated January 14 and 16, 2014.

前景

2014年上半年，中國房地產行業整體增速下降，核心指標如開發投資增速、新開工面積、銷售面積以及土地成交面積等均呈現一定程度的負增長。我們認為當前房地產市場的調整是市場面對前期持續快速增長的自我調整，也是對中國經濟結構升級轉型以及新型城鎮化的正常反應。展望2014年下半年，我們認為房地產市場將持續分化，地區之間、不同需求之間的差異化凸顯。根據十八屆三中全會以及2014年兩會的創新宏觀調控思路，在中央層面強調「雙向調控」，即堅持保護消費需求、遏制投資需求，同時政府在公共服務領域擔當主要的供應者，建立並完善保障房體系，為民生托底；在地方層面調控政策將進一步差異化，有的放矢的解決地域性問題，2014年6月呼和浩特市正式取消限購，地方政策調整進入到新的階段。

我們認為2014年下半年，房地產行業的調整將會持續，當房價下調到一定程度勢必會刺激剛性需求的釋放，即我們保持在年初提出的房屋的居住屬性將會被還原的觀點。

Prospect

In the first half of 2014, the overall growth of real estate sector in the PRC slowed. Core indicators such as growth rate of development and investment, new construction area, sales area and transacted area have shown certain extent of negative growth. We are of the view that the adjustment to the current property market is the market's self-adjustment in response to the sustained rapid growth in the prior period, and is also a normal response to the transformation of economic structure and new urbanisation in the PRC. Looking into the second half of 2014, we consider that the property market will present different development trend, with increasingly obvious discrepancy among different regions and demands. According to the innovative idea in macro-control measures at the Third Plenary Session of the 18th CPC Central Committee and the National People's Congress in 2014, a "two-way control" will be promoted at the Central level so as to protect consumer demand and curb investment needs. Meanwhile, the government acts as the key supplier in public services to establish and optimise the affordable housing system so as to improve livelihood of its population; In local level, control policy will vary further to conduct targeted solution over regional issues. In June 2014, Hohhot has officially eased limitations on property purchasing. The local policies have thereby entered into a new phase of adjustment.

We think that the real estate sector will continue to undergo adjustment in the second half of 2014, and the home price will fall to a certain level where the market demand will be released. We maintain our opinion raised early this year that home purchase for consumers will return to solely residential purpose.

管理層討論及分析

Management Discussion and Analysis

本集團將密切關注並分析房地產行業的所有相關政策及市場環境的變化，通過自持以及合作開發，深耕現有城市並積極在一、二線城市進行拓展，增加土地儲備以保持持續發展的動力。本集團自上市以來尋求多元化的合作模式，目前已與互聯網、金融機構及新能源汽車等多家公司簽訂了戰略合作協定。與此同時，本集團依然將堅持綠色+舒適+節能+全生命週期的產品理念，進一步加強內部管控、拓展境內外融資管道、提升行銷能力，繼續在綠色地產的細分市場中耕耘，以期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。

The Group will closely monitor and analyse all adjustments to relevant policies and market changes. By ways of held for investment and cooperation for development, the Group stepped up development in existing cities and expanded into first and second-tier cities, and increased its land bank to maintain its sustained development. As the Group explored diversified cooperation methods since its listing, we already signed strategic cooperation agreements with an internet company, financial institution and new energy automobile company. Meanwhile, the Group still adheres to the product philosophy of “green, comfortable, energy-saving and full life cycle” and strengthens internal control, expands domestic and overseas financing channels, and increases the marketing capability. The Group will continue its development in the sub-market of green real estate, strive for great economic return for shareholders, and take up more responsibility in the sustainable development of the society.

權益披露 DISCLOSURE OF INTERESTS

董事及主要行政人員於股份及相關股份之權益及淡倉

於2014年6月30日，董事或本公司最高行政人員在本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文其將被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據聯交所《證券上市規則》（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares

As at June 30, 2014, the interests and short positions of the Directors or the chief executive of the Company in the Shares (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

所持本公司權益（好倉）

Interests in the Company (long position)

董事姓名	身份／權益性質	股份數目	佔本公司權益 概約百分比
Name of Director	Capacity/Nature of Interest	Number of Shares	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)	1,177,176,000	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%

權益披露

DISCLOSURE OF INTERESTS

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先生為張雷先生的弟弟。

Note 1: These 1,177,176,000 Shares are held by Super Land Holdings Limited as 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.

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約0.36%的權益。

Note 2: Mr. Chen Yin holds 100% of the issued share capital of Dragon Shing Technology Ltd., which is interested in Shares representing approximately 0.36% of the issued share capital of 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約0.31%的權益。

Note 3: Mr. Fan Qingguo holds 100% of the issued share capital of Create Success Development Ltd., which is interested in Shares representing approximately 0.31% of the issued share capital of 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.

權益披露 DISCLOSURE OF INTERESTS

主要股東於股份及相關股份之權益

於2014年6月30日，就董事所知，下列人士（並非董事或本公司最高行政人員）於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分部的條文須披露的權益及淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益及淡倉如下：

Substantial Shareholders' Interests in Shares and Underlying Shares

As at June 30, 2014, so far as the Directors are aware, the following persons (other than a Director or chief executive of the Company), who had interests or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

於本公司的權益（好倉）

Interests in the Company (long position)

名稱	身份／權益性質	股份數目	佔本公司權益 概約百分比
Name	Capacity/Nature of Interest	Number of Shares	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. 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 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 De Gui	配偶權益（附註2） Interest of a spouse (Note 2)	1,177,176,000	73.57%

權益披露

DISCLOSURE OF INTERESTS

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。極地控股有限公司已全部已發行股本由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。

附註2：張德桂女士為Salum Zheng Lee先生的配偶。

除上文所披露者外，於2014年6月30日，本公司並無獲悉任何其他人士(本公司董事及主要行政人員除外)於本公司股份或相關股份中擁有須記錄於本公司根據《證券及期貨條例》第336條規定存置的登記冊內的任何其他權益或淡倉。

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，除於2014年9月4日授出的25,700,000份購股權外(詳細請參閱2014年9月4日的公告)，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。

Note 1: These 1,177,176,000 Shares are held by Super Land Holdings Limited as 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.

Note 2: Ms. Zhang De Gui is the spouse of Mr. Salum Zheng Lee.

Save as disclosed above, as at June 30, 2014, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares of the Company of any other person other than Directors and chief executive of the Company required to be recorded in the register kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on June 14, 2013. Except for the grant of 25,700,000 share options on September 4, 2014 (please refer to the announcement dated September 4, 2014 for details), 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 follows: The purpose of the scheme is to motivate the Eligible Participants to optimise 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.

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。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃可供發行證券總數為本公司於2013年7月12日已發行股份數目的10%。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

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 Share Option Scheme is 10% of the Shares in issue as of 12 July 2013 unless the Company obtains a fresh approval from the shareholders (the "Shareholders") to renew the said limit or the Shareholders specifically approve the grant. 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

權益披露

DISCLOSURE OF INTERESTS

(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）將由董事會全情決定。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.

企業管治

本公司一直致力維持良好的企業管治常規及程序，包括具質素的董事會、良好的內部監控、對股東的透明度和問責能力。由2014年1月1日至2014年6月30日止期間，本公司一直遵守上市規則附錄14《企業管治守則》(「《企業管治守則》」)所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第A.6.7條除外。

守則條文第A.6.7條 – 此守則條文規定獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。彼等並應出席股東大會，對公司股東的意見有公正的瞭解。

所有董事已有定期出席及積極參與會議，向董事會及各自所屬的委員會貢獻其技能、專業知識及不同的背景及資格。

獨立非執行董事崔健先生因出埠公幹無法出席本公司於2014年5月21日舉行的股東週年大會。

守則條文第E.1.2條 – 此守則條文規定主席須邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會。

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and procedures including a quality board, sound internal control, transparency and accountability to its shareholders. The Company had complied with all the code provisions as set out in the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Listing Rules in the period from January 1, 2014 to June 30, 2014, and where appropriate, adopted the recommended best practices, except for the code provision A.6.7 stated below.

Code Provision A.6.7 – This code provision stipulates that independent non-executive directors and other non-executive directors, as equal board members as other directors, should serve the benefit of the board and any committees with their skills, expertise and varied backgrounds and qualification through regular attendance and active participation. They should also attend general meetings and develop a balanced understanding of the views of shareholders.

All Directors have regular attendance and active participation in the meetings, and contributed their skills, expertise and varied backgrounds and qualification to the Board and the respective committees.

Mr. Cui Jian, an independent non-executive Director, was not able to attend the annual general meeting held on May 21, 2014 as he was out of town for other business.

Code Provision E.1.2 – This code provision requires the Chairman to invite the chairmen of the audit, remuneration and nomination committees to attend the annual general meetings.

企業管治及其他資料

Corporate Governance and Other Information

獨立非執行董事兼本公司提名委員會主席崔健先生因出埠公幹無法出席於2014年5月21日舉行的股東週年大會。在其缺席時，其他提名委員會成員許俊浩先生及張雷先生已出席大會，並於會上回應提問。

Mr. Cui Jian, an independent non-executive Director and the chairman of the nomination committee of the Company, was unable to attend the annual general meeting held on May 21, 2014 as he was out of town for other business. In his absence, the other members of the nomination committee, namely Mr. Hui Chun Ho, Eric and Mr. Zhang Lei, attended the meeting and answered questions raised thereat.

上市公司董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，全體董事均已確認於截至2014年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code 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 for the six months ended June 30, 2014.

購買、出售或贖回本公司之上市證券

截至2014年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended June 30, 2014.

2013年12月31日後的變動

本集團的財務狀況與本公司截至2013年12月31日止年度的年報內的財務狀況及「管理層討論與分析」所披露的資料並無其他重大轉變。

CHANGES SINCE 31 DECEMBER 2013

There were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the annual report of the Company for the year ended December 31, 2013.

審核委員會審閱中期業績

截至2014年6月30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核數師。審核委員會已經審閱本集團截至2014年6月30日止六個月的未經審核中期綜合財務報表。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

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 as at June 30, 2014. None of them is a member of the former or existing auditor of the Company. The Audit Committee has reviewed the Group's unaudited interim consolidated financial statements for the six months ended June 30, 2014.

Deloitte. 德勤

致當代置業(中國)有限公司
董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱列載於第43至96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」)的簡明合併財務報表，當中包括於2014年6月30日的簡明合併財務狀況報表以及截至當日止六個月的相關簡明合併損益及其他全面收入報表、權益變動表及現金流量表連同若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合當中有關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司的董事須負責根據國際會計準則第34號編製及呈列此等簡明合併財務報表。吾等的責任是基於吾等的審閱工作，對此等簡明合併財務報表作出結論，並按協定的委聘條款僅向董事會整體報告吾等的結論，除此之外，本報告不可作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

TO THE BOARD OF DIRECTORS OF
MODERN LAND (CHINA) CO., LIMITED
(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Modern Land (China) Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 43 to 96, which comprise the condensed consolidated statement of financial position as of June 30, 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-months period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

簡明合併財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

吾等已根據國際審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。此等簡明合併財務報表的審閱工作包括主要向財務及會計事務的負責人員作出查詢，並進行分析及其他審閱程序。審閱範圍遠小於根據國際核數準則進行審核的範圍，故吾等不能保證吾等將知悉在審核中可能發現的所有重大事項。因此，吾等並不發表審核意見。

結論

基於吾等的審閱工作，吾等並無發現任何事項，令吾等相信簡明合併財務報表在各重大方面未有根據國際會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

2014年8月31日

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of these condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

August 31, 2014

簡明合併損益及其他全面收入報表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

		截至6月30日止六個月		
		Six months ended June 30,		
		2014年	2013年	
		人民幣千元	人民幣千元	
		(未經審核)	(未經審核)	
		2014	2013	
		RMB'000	RMB'000	
		(unaudited)	(unaudited)	
	附註			
	NOTES			
收益	Revenue	3	1,882,256	1,242,898
銷售成本	Cost of sales		(1,017,637)	(702,268)
毛利	Gross profit		864,619	540,630
其他收入、收益及虧損	Other income, gain and loss	4	(4,324)	8,967
持作買賣投資公允價值變動	Change in fair value of held for trading investments		-	1,311
確認已竣工待售物業轉撥至投資物業的公允價值變動	Recognition of changes in fair value of completed properties for sale upon transfer to investment properties		(13,902)	12,146
投資物業公允價值變動	Changes in fair value of investment properties		57,239	3,730
銷售及分銷開支	Selling and distribution expenses		(78,709)	(64,262)
行政開支	Administrative expenses		(98,116)	(74,213)
融資成本	Finance costs	5	(131,751)	(7,643)
上市開支	Listing expenses		-	(15,930)
分佔合營企業的虧損	Share of loss of joint ventures	13	(2,623)	-
稅前溢利	Profit before taxation		592,433	404,736
所得稅開支	Income tax expense	6	(357,013)	(222,022)
期內溢利	Profit for the period	7	235,420	182,714

簡明合併損益及其他全面收入報表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
		附註	
		NOTES	
期內其他全面收入：	Other comprehensive income for the period:		
其後不可重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
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	1,351	-
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	(338)	-
其後可重新分類至損益的項目：	Items that may be subsequently reclassified to profit or loss:		
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	1,416	(1,653)
期內其他全面收入(開支)(扣除所得稅)	Other comprehensive income (expense) for the period, net of income tax	2,429	(1,653)
期內全面收入總額	Total comprehensive income for the period	237,849	181,061
下列人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	235,571	183,198
非控股權益	Non-controlling interests	(151)	(484)
		235,420	182,714
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	238,000	181,545
非控股權益	Non-controlling interests	(151)	(484)
		237,849	181,061
每股盈利(人民幣分)：	Earnings per share, in RMB cents:		
基本	Basic	9	15.3

簡明合併財務狀況報表

Condensed Consolidated Statement of Financial Position

於2014年6月30日 At June 30, 2014

現代置業(中國)有限公司 Modern Land (China) Co., Limited

		附註	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	912,100	825,660
物業、廠房及設備	Property, plant and equipment	11	507,063	518,803
無形資產	Intangible assets		1,180	1,229
預付租賃款項	Prepaid lease payments	12	136,642	916,137
持作日後發展的永久業權土地	Freehold land held for future development		27,996	27,742
於合營企業的權益	Interests in joint ventures	13	416,111	-
予僱員墊款	Advances to employees	14	39,769	-
可供出售投資	Available-for-sale investments		34,336	34,336
就購入土地使用權已付的押金	Deposits paid for acquisition of land use rights		-	465,000
遞延稅項資產	Deferred tax assets		290,964	338,488
			2,366,161	3,127,395
流動資產	CURRENT ASSETS			
存貨	Inventories		3,633	3,350
預付租賃款項	Prepaid lease payments	12	600,996	-
發展中待售物業	Properties under development for sale		5,145,454	2,936,051
持作銷售物業	Properties held for sale		983,327	1,649,366
貿易及其他應收款、押金及預付款	Trade and other receivables, deposits and prepayments	15	436,929	467,690
應收關聯方款項	Amounts due from related parties	26(a)	589,371	-
受限制現金	Restricted cash	22	544,489	125,930
銀行結餘及現金	Bank balances and cash		1,961,680	2,743,579
			10,265,879	7,925,966

簡明合併財務狀況報表

Condensed Consolidated Statement of Financial Position

於2014年6月30日 At June 30, 2014

		附註	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
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	16	4,318,965	4,926,654
應付關聯方款項	Amounts due to related parties	26(a)	9,225	13,990
應付稅項	Taxation payable		1,547,396	1,453,506
銀行及其他借貸 (於一年內到期)	Bank and other borrowings – due within one year	17	905,184	256,910
			6,780,770	6,651,060
流動資產淨額	NET CURRENT ASSETS		3,485,109	1,274,906
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		5,851,270	4,402,301
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	19	98,610	98,610
儲備	Reserves		2,475,862	2,373,702
本公司擁有人應佔 權益	Equity attributable to owners of the Company		2,574,472	2,472,312
非控股權益	Non-controlling interests		368,146	(1,319)
權益總額	TOTAL EQUITY		2,942,618	2,470,993
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	17	903,000	997,200
優先票據	Senior notes	18	1,971,437	904,753
遞延稅項負債	Deferred tax liabilities		34,215	29,355
			2,908,652	1,931,308
			5,851,270	4,402,301

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

		本公司權益擁有人應佔										
		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	外匯換算	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c)	(附註c)	(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 b)	(note b)	(note c)	(note d)					
於2014年1月1日 (經審核)	At January 1, 2014 (audited)	98,610	339,993	300,057	33,371	(732)	293,741	(3,488)	1,410,760	2,472,312	(1,319)	2,470,993
期內溢利	Profit for the period	-	-	-	-	-	-	-	235,571	235,571	(151)	235,420
期內其他 全面收入 (扣除所得稅)	Other comprehensive income for the period, net of income tax	-	-	-	1,013	-	-	1,416	-	2,429	-	2,429
期內全面收入 總額	Total comprehensive income for the period	-	-	-	1,013	-	-	1,416	235,571	238,000	(151)	237,849
以股份付款 來自一名股東 所控制公司的 供款 (附註e)	Share-based payment Contribution from a company controlled by a shareholder (note e)	-	-	-	-	732	-	-	-	732	-	732
向非控股股東 出售附屬公司 部份權益	Disposal of partial interests in subsidiaries to a non-controlling shareholder	-	-	204	-	-	-	-	-	204	-	204
撥作儲備 股息 (附註8)	Appropriations to reserves Dividends (Note 8)	-	-	384	-	-	-	-	384	369,616	-	370,000
		-	(137,160)	-	-	-	34,008	-	(34,008)	(137,160)	-	(137,160)
於2014年6月30日 (未經審核)	At June 30, 2014 (unaudited)	98,610	202,833	300,645	34,384	-	327,749	(2,072)	1,612,323	2,574,472	368,146	2,942,618
於2013年1月1日 (經審核)	At January 1, 2013 (audited)	342	-	299,292	71,466	(7,345)	270,229	252	867,243	1,501,479	(730)	1,500,749
期內溢利	Profit for the period	-	-	-	-	-	-	-	183,198	183,198	(484)	182,714
期內其他全面收入 (扣除所得稅)	Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	(1,653)	-	(1,653)	-	(1,653)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(1,653)	183,198	181,545	(484)	181,061
股份付款 來自一名股東所 控制公司的供款 (附註e)	Share-based payment Contribution from a company controlled by a shareholder (note e)	-	-	-	-	4,423	-	-	-	4,423	-	4,423
出售附屬公司 (附註21)	Disposal of subsidiaries (Note 21)	-	-	204	-	-	-	-	-	204	-	204
撥作儲備	Appropriations to reserves	-	-	358	-	-	-	-	358	-	-	358
		-	-	-	-	-	20,073	-	(20,073)	-	-	-
於2013年6月30日 (未經審核)	At June 30, 2013 (unaudited)	342	-	299,854	71,466	(2,922)	290,302	(1,401)	1,030,368	1,688,009	(1,214)	1,686,795

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

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、向非控股股東出售附屬公司部份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，本公司附屬公司當代綠色實業有限公司（「當代綠色」）出售本公司另一附屬公司當代節能置業股份有限公司（「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2014年6月30日止六個月確認與本集團以股份付款相關的開支約人民幣732,000元（截至2013年6月30日止六個月：人民幣4,423,000元）。上述金額已自其他儲備解除。
- (d) 根據在中華人民共和國（「中國」）成立的若干集團實體的組織章程細則，該等實體須向法定盈餘儲備轉撥其（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。
- (e) 根據2010年11月29日當代節能置業股份有限公司與其中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2014年6月30日止六個月，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204,000元（截至2013年6月30日止六個月：人民幣204,000元）。

Notes:

- (a) Pursuant to article 134 of the Company's Article of Association, the Company is permitted to pay out final dividends from share premium account.
- (b) Special reserve relates to acquisition of additional interests in subsidiaries, deemed acquisition of a subsidiary, disposals of partial interests in subsidiaries, disposal of partial interests in subsidiaries to a non-controlling shareholder 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 ("Modern Green Industrial"), a subsidiary of the Company, disposed of 5.8% interests in Modern Green Development Co., Ltd. 當代節能置業股份有限公司 ("Modern Green Development"), another subsidiary of the Company. The excess of the fair value of 1.924% interests 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 RMB732,000 (six months ended June 30, 2013: RMB4,423,000) for the six months ended June 30, 2014 in relation to share-based payment of the Group. The amount was released from other reserve.
- (d) In accordance with the Articles of Association of certain group entities established in the People's Republic of China ("the PRC"), 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.
- (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 RMB204,000 for the six months ended June 30, 2014 (six months ended June 30, 2013: RMB204,000).

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

		截至6月30日止六個月	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
附註		2014	2013
NOTES		RMB'000	RMB'000
		(unaudited)	(unaudited)
經營活動(所用)所得現金淨額	NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(2,000,401)	758,053
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		
已收利息	Interest received	5,819	2,208
自持作買賣投資所收取股息	Dividend received from held-for-trading investments	-	1,311
自可供出售投資所收取股息	Dividend received from available-for-sale investments	2,230	3,044
購入物業、廠房及設備	Purchase of property, plant and equipment	(7,170)	(17,689)
購入無形資產	Purchases of intangible assets	(43)	-
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	1,709	1,885
向合營企業注資	Capital injection into a joint venture	(5,000)	-
收購附屬公司現金流出	Net cash outflow from acquisition of subsidiaries	(136,083)	-
出售附屬公司現金流入	Net cash inflow from disposal of subsidiaries	217,186	9,783
向關聯方作出墊款	Advances to related parties	(471,279)	(7,116)
關聯方還款	Repayment from related parties	318,757	101,559
予第三方墊款	Advances to a third party	(290,000)	-
第三方還款	Repayment from a third party	290,000	-
出售投資物業所得款項	Proceeds on disposal of investment properties	15,272	12,030
購入可供出售投資	Purchase of available-for-sale investments	-	(207,000)
受限制現金增加	Increase in restricted cash	(418,559)	(12,033)
予僱員墊款	Advances to employees	(39,769)	-
		(516,930)	(112,018)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
		附註	
		NOTES	
融資活動所得(所用)	NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		
現金淨額	Interest paid	(129,452)	(60,130)
已付利息	Dividends paid	(135,686)	-
已付股息	Settlement of consideration payable for acquisition		
清償收購附屬公司額外權益的應付代價	additional interests in subsidiaries	-	(20,000)
償還關聯方款項	Repayments to related parties	(2,000)	(3,140)
關聯方墊款	Advances from related parties	3,646	20
償還銀行借貸	Repayments of bank borrowings	(141,000)	(241,790)
償還其他借貸	Repayments of other borrowings	-	(300,000)
新增銀行借貸	New bank borrowings raised	695,074	88,186
新增其他借貸	New other borrowings raised	-	200,000
來自非控股權益的注資	Capital injection from non-controlling interests	370,000	-
發行優先票據的所得款項淨額	Net proceeds from issue of senior notes	1,073,690	-
		18	
		1,734,272	(336,854)
現金及現金等價物(減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(783,059)	309,181
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,743,579	787,712
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	1,160	(1,166)
期終現金及現金等價物(以銀行結餘及現金呈列)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	1,961,680	1,095,727

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

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(「英屬處女群島」)註冊成立的極地控股有限公司及最終控股公司為於根據巴哈馬群島聯邦法律註冊成立的Fantastic Energy Ltd.。兩公司均由張雷先生及Salum Zheng Lee先生控制。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。

本公司及其附屬公司(以下統稱「本集團」)主要從物業發展、物業投資及酒店營運(自2013年下半年起)。

未經審核簡明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 Limited, a company incorporated in the British Virgin Islands ("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 (the "PRC").

The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in property development, property investment and hotel operation which commenced operation in second half of 2013.

The unaudited condensed 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).

2. 編製基準及主要會計政策

(a) 編製基準

簡明合併財務報表乃按照國際會計準則理事會頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定編製。

(b) 主要會計政策

除投資物業按公允價值計量外，簡明合併財務報表乃根據歷史成本法編製。

除下文所述者外，截至2014年6月30日止六個月的簡明合併財務報表所採用會計政策及計算方法與本集團截至2013年12月31日止年度的合併財務報表所採用者一致。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2014 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2013.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

2. 編製基準及主要會計政策 (續)

(b) 主要會計政策 (續)

本集團於本中期間應用以下關於於合營企業的權益的會計政策。

於合營企業權益

合營企業指一項聯合安排，對安排擁有共同控制權的訂約方據此對聯合安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益法計入此等簡明合併財務報表。以權益法會計時使用的合營企業財務報表，乃按與本集團對類似情況類似交易及事件所用會計政策相符的會計政策而編製。根據權益法，於合營企業的投資初步按成本於簡明合併財務狀況表確認，並於其後就確認本集團應佔該合營企業的損益及其他全面收益而作出調整。當本集團應佔合營企業的虧損超出本集團於該合營企業的權益時（包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益），本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Principal accounting policies (Continued)

In the current interim period, the Group has applied the following accounting policy in relation to interests in joint ventures.

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these condensed consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interests in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

2. 編製基準及主要會計政策 (續)

(b) 主要會計政策 (續)

於合營企業權益 (續)

於被投資方成為一家合營企業當日，對合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公允淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公允淨值高於收購成本，則會於收購投資的期間即時在損益確認。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Principal accounting policies (Continued)

Interests in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

2. 編製基準及主要會計政策 (續)

(b) 主要會計政策 (續)

於合營企業權益 (續)

本集團應用國際會計準則第39號金融工具：確認及計量規定以釐定是否需要確認有關本集團投資於合營企業的任何減值虧損。如有需要，投資的全部賬面值（包括商譽）將會根據國際會計準則第36號（「國際會計準則第36號」）資產減值作為單一資產進行減值測試，方法為比較其可收回金額（使用價值及公允價值減銷售成本的較高者）與其賬面值。被確認的任何減值虧損均形成投資賬面值的一部分。該減值虧損的任何撥回根據國際會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

當集團實體與本集團的合營企業進行交易時（例如出售或注入資產），則與合營企業交易所產生損益僅於合營企業的權益與本集團無關時，方於本集團的簡明合併財務報表確認。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Principal accounting policies (Continued)

Interests in joint ventures (Continued)

The requirements of International Accounting Standard 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with International Accounting Standard 36 ("IAS 36") *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the joint venture are recognised in the Group's condensed consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

2. 編製基準及主要會計政策 (續)

本集團於本中期期間首次應用以下由國際會計準則理事會頒佈的國際財務報告準則(「國際財務報告準則」)的新增詮釋及修訂本。

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(修訂本)	投資實體
國際會計準則第32號 (修訂本)	抵銷金融資產及 金融負債
國際會計準則第36號 (修訂本)	非金融資產的可 收回金額披露
國際會計準則第39號 (修訂本)	衍生工具的更替 及對沖會計的 延續
國際財務報告詮釋委員會 詮釋第21號	徵費

於本中期期間應用上述新增國際財務報告準則詮釋及修訂本並無對該等簡明合併財務報表的呈報金額及／或載於該等簡明合併財務報表的披露產生重大影響。

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES (Continued)

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The application of the above new interpretation and amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

3. 收益及分部資料

本集團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，包括物業發展的物業銷售、物業投資的租賃物業及酒店經營的收益資料，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。因此，並無呈列分部資料。

整體資料

按類別劃分的本集團收益分析如下：

3. REVENUE AND SEGMENT INFORMATION

The Group's operating segment has been identified on the basis of internal management reports reviewed by chief operating decision maker of the Group including the revenue information on sales of properties from property development, leasing properties from property investment and hotel operation which are measured in accordance with accounting policies similar to those of IFRSs. Accordingly, no segment information is presented.

Entity-wide information

An analysis of the Group's revenue by type is as follow:

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
物業銷售	Sale of properties	1,858,902	1,228,543
物業租賃	Leasing of properties	14,909	14,355
酒店經營	Hotel operation	8,445	—
		<u>1,882,256</u>	<u>1,242,898</u>

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

4. 其他收入、收益及虧損 4. OTHER INCOME, GAIN AND LOSS

		截至6月30日止六個月 Six months ended June 30,	
		2014年 人民幣千元 (未經審核)	2013年 人民幣千元 (未經審核)
		2014 RMB'000 (unaudited)	2013 RMB'000 (unaudited)
利息收入	Interest income	5,819	2,208
可供出售投資 股息收入	Dividend income from available- for-sale investments	2,230	3,044
罰款收入	Penalty income	183	135
政府補助(附註a)	Government grant (note a)	80	676
出售物業、廠房 及設備的收益	Gain on disposal of property, plant and equipment	79	464
出售附屬公司的 收益(附註21)	Gain on disposal of subsidiaries (Note 21)	9,337	-
項目管理服務 收入	Project management service income	946	2,050
匯兌損失淨額 (附註b)	Net exchange loss (note b)	(11,930)	-
供應商墊款 撥備	Allowance for advance to a supplier	(5,580)	-
轉讓物業虧損 (附註c)	Loss on transfer of properties (note c)	(6,354)	-
其他	Others	866	390
		(4,324)	8,967

附註：

- (a) 政府補助指來自中國各政府部門的獎勵性補助。有關中國政府部門概無對該等補助附加任何條件或限制。
- (b) 款項主要源自人民幣兌美元貶值，期末重新換算美元優先票據。
- (c) 款項指根據若干新發展地區相關地方政府規例，物業(包括投資物業人民幣4,727,000元及持作出售物業人民幣427,000元)無償轉讓予地方政府供社區之用。此外，上述轉讓予地方政府投資物業的租賃協議提早終止，本公司附屬公司支付租戶人民幣1,200,000元作補償。

Note:

- (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) The amount mainly arose from period end retranslation of senior notes denominated in United States dollars ("US\$") due to depreciation of RMB against US\$.
- (c) Amount represents properties (comprising investment properties of RMB4,727,000 and properties held for sales of RMB427,000) transferred to the local government at nil consideration for community purposes as required in certain new developing district, pursuant to the relevant local government regulation. In addition, the subsidiary of the Company also paid RMB1,200,000 as compensation to the tenant to early terminate the tenancy agreement for the captioned investment properties transferred to the local government.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
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	(57,891)	(44,877)
— 毋須於五年 內悉數 償還	– Not wholly repayable within five years	(5,274)	(7,597)
須於五年內悉數 償還優先票據 的利息開支	Interest expense on senior notes wholly repayable within five years	(120,870)	–
		(184,035)	(52,474)
減：發展中待 售物業 的資本 化金額	Less: Amount capitalised in properties under development for sale	52,284	44,174
減：在建物業 的資本 化金額	Less: Amount capitalised in properties under construction	–	657
		(131,751)	(7,643)

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
即期稅項	Current tax		
中國企業	PRC Enterprise Income Tax		
所得稅		(89,290)	(145,930)
土地增值稅	Land appreciation tax		
(「土地	(“LAT”)		
增值稅」)		(216,760)	(134,327)
		(306,050)	(280,257)
遞延稅項	Deferred tax		
中國企業	PRC Enterprise Income Tax		
所得稅		(48,234)	73,924
土地增值稅	LAT	(2,729)	(15,689)
		(50,963)	58,235
所得稅開支	Income tax expense	(357,013)	(222,022)

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）。

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.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

6. 所得稅開支 (續)

根據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2014年及2013年6月30日止六個月本集團並未於香港產生或取得收入，故並未撥備香港利得稅。

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2014年及2013年6月30日止六個月，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。

6. INCOME TAX EXPENSE (Continued)

Pursuant to the rules and regulation of the 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 income generated from the Group neither arises in, nor is derived from, Hong Kong for the six months ended June 30, 2014 and 2013.

Pursuant to the United States ("US") Federal tax law, the US corporate tax shall be taxed at progressive rates ranging from 15% to 35%. No provision for US corporate income tax has been made as the companies comprising the Group has no assessable income during the six months ended June 30, 2014 and 2013.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

7. 期內溢利

7. PROFIT FOR THE PERIOD

		截至6月30日止六個月	
		Six months ended June 30,	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
期內溢利乃經扣除下列項目後釐定：	Profit for the period has been arrived at after charging:		
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 or loss	11,301	9,002
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	117	64
期內折舊開支總額	Total depreciation charged for the period	11,418	9,066
經營租賃租金	Operating lease rentals	3,030	895
持作銷售物業撇減，計入銷售成本	Write-down of properties held for sale included in cost of sales	5,663	—

8. 股息

8. DIVIDENDS

於截至2014年6月30日止六個月，本集團已派付截至2013年12月31日止年度的末期股息每股股份10.8港仙（相當於人民幣8.6分），合共172,800,000港元（相當於人民幣137,160,000元）（截至2013年6月30日止六個月：無）。

本集團並無建議派付截至2014年6月30日止六個月股息。2013年8月26日，本公司董事（「董事」）決定向於2013年9月18日名列本公司股東名冊的本公司股東宣派中期股息1.5港仙，股息總計24,000,000港元。

A final dividend in respect of the year ended December 31, 2013 of HK10.8 cents (equivalent to RMB8.6 cents) per share amounting to HK\$172,800,000 (equivalent to RMB137,160,000) in aggregate has been paid by the Group during the six months ended June 30, 2014 (six months ended June 30, 2013: Nil).

No dividends were proposed by the Group for the six months ended June 30, 2014. On August 26, 2013, the directors of the Company (the "Directors") have determined that an interim dividend of HK1.5 cents per share, amounting to HK\$24,000,000 in aggregate shall be paid to the shareholders of the Company whose names appear in the register of members of the Company on September 18, 2013.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

9. 每股盈利

本公司擁有人應佔每股基本盈利的計算乃基於以下數據：

盈利	Earnings
據以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)	Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)

股份數目	Number of shares
據以計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of calculating basic earnings per share

截至2014年及2013年6月30日止六個月，每股攤薄盈利並無呈列，因為本集團兩期間均無有潛在攤薄影響的普通股。

就計算於截至2013年6月30日止六個月每股基本盈利的普通股數目已予以追溯調整，以反映附註19所述股份拆細及資本化發行。

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

截至6月30日止六個月	
Six months ended June 30,	
2014年	2013年
人民幣千元	人民幣千元
(未經審核)	(未經審核)
2014	2013
RMB'000	RMB'000
(unaudited)	(unaudited)

235,571	183,198
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截至6月30日止六個月	
Six months ended June 30,	
2014年	2013年
千股	千股
2014	2013
'000	'000

1,600,000	1,200,000
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No diluted earnings per share is presented for the six months ended June 30, 2014 and 2013 as the Group had no potential ordinary shares in issue during both periods.

The number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended June 30, 2013 has been retrospectively adjusted to reflect the share subdivision and capitalisation issue as described in Note 19.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

10. 投資物業

10. INVESTMENT PROPERTIES

		合計 人民幣千元 Total RMB'000
公允價值	FAIR VALUE	
於2014年1月1日(經審核)	At January 1, 2014 (audited)	825,660
轉撥自持作銷售物業	Transfer from properties held for sale	40,900
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	8,300
於損益確認的公允價值變動淨額	Net change in fair value recognised in profit or loss	57,239
出售	Disposals	(15,272)
轉讓予地方政府(附註4(c))	Transfer to local government (Note 4(c))	(4,727)
		<hr/>
於2014年6月30日(未經審核)	At June 30, 2014 (unaudited)	<hr/> <hr/> 912,100

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。本集團已竣工投資物業於各轉撥日期以及於2014年6月30日及2013年12月31日的公允價值，已根據戴德梁行有限公司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。

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. The fair values of the Group's completed investment properties at the respective dates of transfer and at June 30, 2014 and December 31, 2013 have been arrived at on the basis of valuations carried out on those dates by DTZ Debenham Tie Leung Limited, a firm of independent qualified professional valuers not connected with 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.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

11. 物業、廠房及設備

截至2014年6月30日止六個月，添置物業、廠房及設備達人民幣7,215,000元(截至2013年6月30日止六個月：人民幣17,689,000元)，包括樓宇、汽車以及設備及家具。

截至2014年6月30日止六個月，因用途有變(自業主佔用起)而轉至投資物業的物業、廠房及設備，其賬面值為人民幣6,949,000元(截至2013年6月30日止六個月：無)，公允價值總額約為人民幣8,300,000元(截至2013年6月30日止六個月：無)，此乃根據轉撥日所作估值而定。

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2014年6月30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40,572,000元(2013年12月31日：人民幣44,527,000元)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended June 30, 2014, additions to property, plant and equipment amounted to RMB7,215,000 (six months ended June 30, 2013: RMB17,689,000), consisting of buildings, motor vehicles and equipment and furniture.

The carrying amount of property, plant and equipment transferred to investment property upon change in use as evidenced by commencement of owner-occupation amounted to RMB6,949,000 (six months ended June 30, 2013: Nil) and aggregate fair value of approximately RMB8,300,000 (six months ended June 30, 2013: Nil), based on valuation performed at date of transfer during the six months ended June 30, 2014.

The Group had entered into agreements 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 June 30, 2014, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme amounted to RMB40,572,000 (December 31, 2013: RMB44,527,000).

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

12. 預付租賃款項

代表在中國持有的土地使用權的預付租賃款項的賬面值分析如下：

中期	Medium-term
長期	Long-term

截至2014年6月30日，因待售物業而持有的預付租賃款人民幣600,996,000元（2013年12月31日：無）分類為流動資產。

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。

12. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments represents land use rights held in the PRC and is analysed as follows:

於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
8,606	102,638
729,032	813,499
737,638	916,137

As at June 30, 2014, prepaid lease payment of RMB600,996,000 (December 31, 2013: Nil) which held for the purpose of properties for sale, are classified under current assets.

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.

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Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

13. 於合營公司的權益

13. INTERESTS IN JOINT VENTURES

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
於合營企業投資	Cost of investment in		
成本	joint ventures		
非上市	Unlisted	418,734	-
分佔收購後業績	Share of post-acquisition results	(2,623)	-
		<hr/> 416,111 <hr/>	<hr/> - <hr/>

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

13. 於合營公司的權益 (續)

本集團報告期末合營企業詳情如下：

13. INTERESTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures at the end of the reporting period are set out as follows:

公司名稱	成立地點	本集團應佔股權		本集團持有的投票權比例		主要業務
		Equity interests attributable to the Group		Proportion of voting power held by the Group		
Name of Company	Place of establishment	於2014年	於2013年	於2014年	於2013年	Principal activities
		6月30日	12月31日	6月30日	12月31日	
		At June 30, 2014	At December 31, 2013	At June 30, 2014	At December 31, 2013	
北京旭輝當代置業有限公司 (「北京旭輝當代」)	中國	50%	不適用	附註a note a	不適用	物業發展
Beijing CIFI Modern Development Co., Ltd. (“Beijing CIFI Modern”) 北京旭輝當代置業有限公司	PRC		N/A		N/A	Property development
南昌摩碼置業有限公司 (「南昌摩碼」)	中國	65%	100%	附註b note b	100%	物業發展
Nanchang Moma Development Co. Ltd. (“Nanchang Moma”) 南昌摩碼置業有限公司	PRC					Property development
南昌新建當代房地產開發有限公司 (「南昌新建」)	中國	65%	100%	附註b note b	100%	物業發展
Nanchang Xinjian Modern Real Estate Development Co. Ltd. (“Nanchang Xinjian”) 南昌新建當代房地產開發有限公司	PRC					Property development

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

13. 於合營公司的權益 (續)

附註：

- (a) 根據2014年2月21日當代節能與旭輝集團股份有限公司(「旭輝集團」)所訂協議，當代節能與旭輝集團各出資人民幣5,000,000元成立北京旭輝當代，各持其50%股權。根據北京旭輝當代組織章程細則，其相關業務須獲雙方一致同意。北京旭輝當代因而以本集團合營企業入賬。
- (b) 2014年3月18日，本集團與獨立第三方中航信託股份有限公司(「中航信託」)訂立合作框架協議及相關補充協議(統稱「合作協議」)。根據合作協議，(i)本集團出售南昌摩碼及南昌新建35%股權予中航信託，代價分別為人民幣140,000,000元及人民幣80,500,000元，餘下65%股權由本公司持有；(ii)中航信託向南昌摩碼及南昌新建提供貸款本金額依次為人民幣250,000,000元及人民幣79,500,000元(統稱「該等貸款」)；(iii)本公司向中航信託質押其南昌摩碼及南昌新建65%股權，作該等貸款的抵押，而當代節能為南昌摩碼及南昌新建債務向中航信託擔保；(iv)南昌摩碼及南昌新建向中航信託質押其項目土地使用權，作該等貸款的抵押；及(v)中航信託有權自2014年4月17日起，依次滿二十四個月及十八個月後，或已售物業總面積達該等項目總可售面積85%後(以較早者為準)，向本集團或任何第三方出售其南昌摩碼及南昌新建35%股權，行使價各定為南昌摩碼及南昌新建35%股權公允價值。

13. INTERESTS IN JOINT VENTURES (Continued)

Notes:

- (a) Pursuant to the agreement dated February 21, 2014 entered into between Modern Green Development and CIFI Group Co., Ltd. 旭輝集團股份有限公司(“CIFI Group”), Beijing CIFI Modern was established, in which Modern Green Development and CIFI Group each contributed RMB5,000,000 and held 50% equity interests. Pursuant to the Article of Association of Beijing CIFI Modern, relevant activities of Beijing CIFI Modern require unanimous consent of both parties. Beijing CIFI Modern is therefore accounted for as a joint venture of the Group.
- (b) On March 18, 2014, the Group entered into a cooperative framework agreement and related supplementary agreements (collectively, the “Cooperative Agreements”) with AVIC Trust Co., Ltd. 中航信託股份有限公司 (“AVIC Trust”), an independent third party. Pursuant to the Cooperative Agreements, (i) the Group disposed of its 35% equity interests in Nanchang Moma and Nanchang Xinjian to AVIC Trust for consideration of RMB140,000,000 and RMB80,500,000 respectively, with the remaining 65% equity interests held by the Company; (ii) AVIC Trust provided loans to Nanchang Moma and Nanchang Xinjian in the principal amount of RMB250,000,000 and RMB79,500,000 respectively (collectively, the “Loans”); (iii) the Company pledged its 65% equity interests in Nanchang Moma and Nanchang Xinjian to AVIC Trust as security to the Loans and Modern Green Development provided a guarantee to AVIC Trust for the obligations of Nanchang Moma and Nanchang Xinjian; (iv) Nanchang Moma and Nanchang Xinjian pledged their project land use rights to AVIC Trust as security of the Loans; and (v) AVIC Trust is entitled to dispose of its 35% equity interests in Nanchang Moma and Nanchang Xinjian to the Group, or to any third parties, after the expiry of 24 months and 18 months, respectively from April 17, 2014, or the time when the aggregate area of the properties sold reaches 85% of the total saleable area in the projects (whichever is earlier), at the exercise prices determined as the fair value of 35% equity interests in Nanchang Moma and Nanchang Xinjian, respectively.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

13. 於合營公司的權益 (續)

附註：(續)

(b) (續)

根據合作協議、南昌摩碼及南昌新建經修訂組織章程細則，南昌摩碼及南昌新建相關業務須獲其董事會一致同意。本集團因而失卻對南昌摩碼及南昌新建控制權，南昌摩碼及南昌新建成為本集團合營企業。本集團所持南昌摩碼及南昌新建剩餘65%股權按出售日公允價值確認。

14. 予僱員墊款

予僱員墊款為無抵押，附定息年12%，須於2016年6月償還。款項包括予主要管理人員墊款約人民幣10,239,000元。

13. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(b) (Continued)

Pursuant to the Cooperative Agreements and revised Articles of Association of Nanchang Moma and Nanchang Xinjian, relevant activities of Nanchang Moma and Nanchang Xinjian require unanimous consent of the board of directors of Nanchang Moma and Nanchang Xinjian. The Group therefore lost control over Nanchang Moma and Nanchang Xinjian, and Nanchang Moma and Nanchang Xinjian became joint ventures of the Group. The remaining 65% equity interests in Nanchang Moma and Nanchang Xinjian held by the Group are recognised at fair value at the date of disposal.

14. ADVANCES TO EMPLOYEES

Balances represent advances to employees, which are unsecured, carry fixed interest rate at 12% per annum and repayable in June 2016. The balance includes an advance of approximately RMB10,239,000 to a key management personnel.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

15. 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。

15. 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.

	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
貿易應收款，扣除撥備	15,187	15,892
向建築材料供應商作出墊款(附註a)	33,905	65,262
其他應收款項，扣除撥備	124,568	77,205
預付土地增值稅及營業稅	258,453	304,556
客戶獲提供住房公積金貸款的擔保存款(附註b)	4,816	4,775
	436,929	467,690

簡明合併財務報表附註

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15. 貿易及其他應收款、押金及預付款 (續)

附註：

- (a) 截至2014年6月30日，一名供應商清盤，本集團予其墊款人民幣5,580,000元並無抵押品，故該筆款項減值並全數撥備（2013年12月31日：無）。
- (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。

以下為於各報告期末按應收租金的到期日及已售物業應收款項的協議日期（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2014年6月30日，由於對手方違反合約及本集團並無就該等結餘持有任何抵押品，故貿易應收款人民幣8,045,000元（2013年12月31日：人民幣8,045,000元）已減值並悉數撥備。

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) As at June 30, 2014, advance to a supplier of RMB5,580,000 (December 31, 2013: Nil) was impaired and fully provided because the counterparty was liquidated and the Group does not hold any collateral over this balance.
- (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.

The following is an aged analysis of trade receivables based on due date for rental receivables and agreement date for receivables from properties sold, which approximated the respective revenue recognition dates, at the end of each of the reporting period:

於2014年 6月30日 人民幣千元 (未經審核)	於2013年 12月31日 人民幣千元 (經審核)
At June 30,	At December 31,
2014	2013
RMB'000	RMB'000
(unaudited)	(audited)
15,187	15,892

As at June 30, 2014, the trade receivables of RMB8,045,000 (December 31, 2013: RMB8,045,000) was impaired and fully provided because the counterparties' breach of contract and the Group does not hold any collateral over these balances.

簡明合併財務報表附註

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16. 貿易及其他應付款、已收押金及應計費用

16. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
貿易應付款	Trade payables	356,808	338,660
應計建設支出	Accrued expenditure on construction	468,385	581,338
其他應付款項	Other payables	114,490	163,078
收購綏中縣 長龍房地產 開發有限公司 (「綏中長龍」) 而應付其時 股東的款項 (附註)	Amount due to then shareholder arising from acquisition of Suizhong Xian Changlong Property Development Co., Ltd. ("Suizhong Changlong") 綏中縣長龍房地產開發有限公司 (note)	131,952	-
其他應付稅項	Other tax payables	98,786	216,281
應付工資	Accrued payroll	13,580	48,807
優先票據應計 利息	Accrued interest on senior notes	72,779	-
已收押金及物業 銷售預收款	Deposits received and receipt in advance from property sales	3,054,768	3,570,342
其他應計費用	Other accrued charges	5,673	7,878
應付股息	Dividend payable	1,744	270
		<u>4,318,965</u>	<u>4,926,654</u>

附註：

款項為無抵押、不計息、應要求償還。

Note:

The amount is unsecured, non-interest bearing and repayable on demand.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

16. 貿易及其他應付款、 已收押金及應計費用 (續)

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）。

以下為於報告期末，貿易應付款按發票日期的賬齡分析：

16. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES (Continued)

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.

The following is an aged analysis of trade payables based on invoice date at the end of reporting period:

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
1年以下	Less than 1 year	245,657	220,248
1至2年	1-2 years	48,278	51,598
2至3年	2-3 years	45,970	47,245
3年以上	Over 3 years	16,903	19,569
		356,808	338,660

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

17. 銀行及其他借貸

17. BANK AND OTHER BORROWINGS

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
銀行貸款， 有抵押	Bank borrowings, secured	1,418,184	864,110
其他貸款， 有抵押	Other borrowings, secured	390,000	390,000
		1,808,184	1,254,110
減：流動負債下 1年內到 期款項	Less: Amount due within one year shown under current liabilities	(905,184)	(256,910)
1年後到期款項	Amount due after one year	903,000	997,200

於2014年6月30日，賬面價值為人民幣938,184,000元（2013年12月31日：人民幣864,110,000元）的借貸根據中國人民銀行所報利率按可變利率計息，由於實際年利率介乎2.17%至9.53%（2013年12月31日：2.84%至9.53%），因此本集團面臨現金流量利率風險。餘下借貸按於2014年6月30日的每年固定利率安排，由於實際年利率介乎2.59%至12.8%（2013年12月31日：10%至12.8%），因此本集團面臨公允價值利率風險。

As at June 30, 2014, the borrowings with carrying amount of RMB938,184,000 (December 31, 2013: RMB864,110,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate ranges from 2.17% to 9.53% (December 31, 2013: 2.84% to 9.53%) per annum and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate, the effective interest rate ranged from 2.59% to 12.8% (December 31, 2013: from 10% to 12.8%) per annum at June 30, 2014, and exposed the Group to fair value interest rate risk.

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Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

18. 優先票據

18. SENIOR NOTES

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
期初賬面值	Carrying amount at the beginning of the period/year	904,753	–
發行日所得款項淨額	Net proceeds on the date of issue	1,073,690	891,952
匯兌虧損(收益)	Exchange loss (gain)	8,985	(6,955)
利息開支	Interest expenses	48,091	20,425
已付利息	Interest paid	(64,082)	(669)
期終賬面值	Carrying amount at the end of the period/year	1,971,437	904,753

(a) 美元票據

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(「美元票據」)，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。

(a) USD Notes

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 “USD Notes”), at 99.561% of the principal amount of the USD 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.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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18. 優先票據 (續)

(a) 美元票據 (續)

美元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。

於2016年11月4日前，本公司可隨時選擇贖回全部(而非部分)美元票據，贖回價相等於美元票據本金額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%美元票據，贖回價為美元票據本金額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。

18. SENIOR NOTES (Continued)

(a) USD Notes (Continued)

The USD 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 established 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.

At any time prior to November 4, 2016, the Company may at its option redeem the USD Notes, in whole but not in part, at a price equal to 100% of the principal amount of the USD 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 USD Notes at a redemption price of 113.875% of the principal amount of the USD 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.

18. 優先票據 (續)

(a) 美元票據 (續)

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）來贖回全部或部分美元票據，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。

美元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），而美元票據實際年利率為14.83%。

經參照新交所報價，票據於2014年6月30日的公允價值約為154,345,500美元（約相當於人民幣949,657,000元），乃按第二層級公允價值計量。

18. SENIOR NOTES (Continued)

(a) USD Notes (Continued)

At any time and from time to time on or after November 4, 2016, the Company may redeem the USD 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 November 4 of each of the years indicated below.

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.

The net carrying amount of the USD Notes is stated net of issue expenses totalling US\$4,292,000 (approximately RMB26,375,000) and the effective interest rate of the USD Notes is 14.83% per annum.

The fair value of the USD Notes at June 30, 2014 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately US\$154,345,500 (approximately RMB949,657,000), which is measured at fair value hierarchy of Level 2.

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18. 優先票據 (續)

(b) 人民幣票據

於2014年1月22日，本公司按本金額100%向公眾發行總面值人民幣1,100,000,000元有擔保優先定息票據（「人民幣票據」），固定年利率為11%，須每半年支付，至2017年1月22日須按面值悉數償還。

人民幣票據於新交所上市，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。

於2017年1月22日前，本公司可隨時選擇贖回全部（而非部分）人民幣票據，贖回價相等於人民幣票據本金額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該等優先票據到期日的相關利息（按相等於年率2%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。

18. SENIOR NOTES (Continued)

(b) CNY Notes

On January 22, 2014, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of RMB1,100,000,000 (the "CNY Notes"), at 100% of the principal amount of the CNY Notes, which carry fixed interest of 11% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by January 22, 2017.

The CNY Notes are listed on 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 established 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.

At any time prior to January 22, 2017, the Company may at its option redeem the CNY Notes, in whole but not in part, at a price equal to 100% of the principal amount of the CNY 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 maturity date of such senior notes discounted at a rate equal to 2% per annum over the principal amount), as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

18. 優先票據 (續)

(b) 人民幣票據 (續)

此外，於2017年1月22日前，本公司可隨時贖回最多本金額35%人民幣票據，贖回價為人民幣票據本金額111%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。

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。

人民幣票據賬面淨值列值時已扣除發行開支共人民幣26,310,000元，而人民幣票據實際年利率為11.97%。

經參照新交所報價，人民幣票據於2014年6月30日的公允價值約為人民幣1,035,771,000元，乃按第二層級公允價值計量。

18. SENIOR NOTES (Continued)

(b) CNY Notes (Continued)

In addition, at any time prior to January 22, 2017, the Company may redeem up to 35% of the principal amount of the CNY Notes at a redemption price of 111% of the principal amount of the CNY 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.

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.

The net carrying amount of the CNY Notes is stated net of issue expenses totalling RMB26,310,000 and the effective interest rate of the CNY Notes is 11.97% per annum.

The fair value of the CNY Notes at June 30, 2014 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately RMB1,035,771,000, which is measured at fair value hierarchy of Level 2.

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截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

19. 股本

19. SHARE CAPITAL

		股份數目 千股 Number of shares '000	金額 千美元 Amount USD'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2013年1月1日(附註a)	At January 1, 2013 (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)	<u>1,995,000</u>	<u>19,950</u>	<u>122,912</u>
於2013年6月30日、2013年 12月31日、2014年1月1日 及2014年6月30日	At June 30, 2013, December 31, 2013, January 1, 2014 and June 30, 2014	<u><u>2,000,000</u></u>	<u><u>20,000</u></u>	<u><u>123,254</u></u>
已發行及繳足：	Issued and fully paid:			
於2013年1月1日	At January 1, 2013	50	50	342
於2013年6月14日分拆	Sub-division on June 14, 2013	<u>4,950</u>	<u>-</u>	<u>-</u>
於2013年6月30日 全球發售所發行股份 (附註b)	At June 30, 2013 Issue of shares by global offering (note b)	5,000	50	342
資本化發行(附註a)	Issued by capitalisation (note a)	<u>400,000</u>	<u>4,000</u>	<u>24,653</u>
		<u>1,195,000</u>	<u>11,950</u>	<u>73,615</u>
於2013年12月31日及 2014年6月30日	At December 31, 2013 and June 30, 2014	<u><u>1,600,000</u></u>	<u><u>16,000</u></u>	<u><u>98,610</u></u>

簡明合併財務報表附註

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截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

19. 股本 (續)

附註：

- (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；而本公司香港公開發售及全球發售發行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。

20. 收購附屬公司

根據當代節能與當代建設投資管理有限公司（「當代建設」，一家由本公司股東兼董事張雷先生所控制的公司）於2013年12月8日訂立的協議，當代節能以代價約人民幣137,424,000元收購北京當代摩碼投資管理有限公司（「當代摩碼」，持有綏中長龍100%股權）的全部股權，同時承讓未償還股東貸款約人民幣127,424,000元。是次收購於截至2014年6月30日止六個月完成。

19. SHARE CAPITAL (Continued)

Notes:

- (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 Hong Kong public offering and 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.

20. ACQUISITION OF SUBSIDIARIES

Pursuant to the agreement dated December 8, 2013 entered between Modern Green Development and 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, the shareholder and director of the Company, Modern Green Development acquired the entire equity interests in 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 interests in Suizhong Changlong, together with the assignment of the outstanding shareholder loan of approximately RMB127,424,000, in consideration amounted to approximately RMB137,424,000. The acquisition was completed during the six months ended June 30, 2014.

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20. 收購附屬公司 (續)

於收購日期當代摩碼及綏中長龍的資產淨值如下：

20. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets of Modern Moma and Suizhong Changlong at the date of acquisition are as follows:

		人民幣千元 (未經審核) RMB'000 (unaudited)
於收購日期收購的資產及 確認的負債：	Assets acquired and liabilities recognised at the date of acquisition:	
銀行結餘及現金	Bank balances and cash	1,341
持作銷售在建物業	Properties under development for sale	143,059
其他應付款及預付款	Other receivables and prepayment	4,035
物業、廠房及設備	Property, plant and equipment	201
預付租賃款項	Prepaid lease payment	136,642
應付其時股東款項	Amounts due to then shareholders	(259,376)
其他應付款	Other payables	(15,902)
		<hr/>
收購的資產淨值	Net assets acquired	10,000
轉讓債務	Assignment of debt	127,424
		<hr/>
以現金支付的總代價	Total consideration satisfied by cash	(137,424)
		<hr/> <hr/>
收購產生的淨現金流出：	Net cash outflow arising on acquisition:	
已付現金	Cash paid	(137,424)
已收購銀行結餘及現金	Bank balances and cash acquired	1,341
		<hr/>
		(136,083)
		<hr/> <hr/>

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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21. 出售附屬公司

於2014年3月31日，本集團出售南昌摩碼及南昌新建兩間附屬公司35%股權，代價依次為人民幣140,000,000元及人民幣80,500,000元（詳情載於附註13）。

於2013年3月25日，當代節能與當代建設訂立股份轉讓協議，以代價人民幣10,000,000元出售於附屬公司當代摩碼的全部股權，而當代摩碼持有綏中長龍的全部股權。

21. DISPOSAL OF SUBSIDIARIES

On March 31, 2014, the Group disposed of 35% equity interests in two subsidiaries, Nanchang Moma and Nanchang Xinjian at considerations of RMB140,000,000 and RMB80,500,000 respectively (details are set out in Note 13).

On March 25, 2013, Modern Green Development entered into a share transfer agreement with Modern Construction to dispose of 100% equity interests in a subsidiary, Modern Moma, which held 100% equity interests in Suizhong Changlong at a consideration of RMB10,000,000.

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21. 出售附屬公司 (續)

21. DISPOSAL OF SUBSIDIARIES (Continued)

		截至6月30日止六個月	
		2014年	2013年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2014	2013
		RMB'000	RMB'000
		(unaudited)	(unaudited)
失去控制權 附屬公司的資產 及負債分析：	Analysis of assets and liabilities of the subsidiaries over which control were lost:		
其他應收款及預付款	Other receivables and prepayments	183	-
本集團應付款	Amount due from the Group	2,628	-
預付租賃款項	Prepaid lease payment	-	146,652
發展中待售 物業	Properties under development for sale	1,046,423	98,746
物業、廠房及設備	Property, plant and equipment	22	-
遞延稅項資產	Deferred tax assets	1,085	-
銀行結餘及現金	Bank balances and cash	3,314	217
貿易及其他應付款	Trade and other payables	(1,496)	(135,549)
應付本公司附屬 公司款項	Amounts due to subsidiaries of the Company	(427,262)	(100,424)
出售的資產淨值	Net assets disposed of	<u>624,897</u>	<u>9,642</u>
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	220,500	10,000
減：出售的資產淨值	Less: Net assets disposed of	(624,897)	(9,642)
本集團剩餘權益 (分類為於合營企業 權益)	The Group's remaining interests and classified as interests in joint ventures	413,734	-
出售附屬公司及 重新計量剩餘權益 (分類為於合營企業 權益) 收益	Gain on disposal of subsidiaries and re-measurement of remaining interests classified as interests in joint ventures	<u>9,337</u>	<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	220,500	10,000
減：出售的銀行結餘及 現金	Less: bank balances and cash disposed of	(3,314)	(217)
		<u>217,186</u>	<u>9,783</u>

* 出售附屬公司收益，於權益確認。

* Gain on disposal of subsidiaries and is recognised in equity.

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Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

21. 出售附屬公司 (續)

所售附屬公司對本集團截至2014年及2013年6月30日止六個月收益、溢利及現金流量的貢獻並不重大。

22. 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的擔保：

21. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of had insignificant contribution to the Group's revenue, profits and cash flow during the six months ended June 30, 2014 and 2013.

22. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)	
投資物業	Investment properties	231,884	195,194
預付租賃款項	Prepaid lease payments	45,622	777,923
發展中待售物業	Properties under development for sale	1,082,758	390,675
持作銷售物業	Properties held for sale	361,608	319,197
物業、廠房及 設備	Property, plant and equipment	43,320	117,355
銀行存款(附註)	Bank deposits (note)	544,489	125,930
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	4,816	4,775
		2,314,497	1,931,049

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Notes to the Condensed Consolidated Financial Statements

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22. 抵押資產 (續)

附註：

截至2014年6月30日銀行存款包括存於銀行的離岸存款人民幣206,195,000元的質押，此乃根據本公司附屬公司與該銀行於2014年4月17日所訂貸款協議而設，以取得境內貸款人民幣200,000,000元。

22. PLEDGE OF ASSETS (Continued)

Note:

Bank deposits as at June 30, 2014 include a pledge over an offshore deposit placed with a bank of RMB206,195,000, pursuant to a loan agreement entered by a subsidiary of the Company with the bank on April 17, 2014, for an onshore loan of RMB200,000,000.

23. 資本及其他承擔

於報告期末，本集團有以下承擔：

23. CAPITAL AND OTHER COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
已訂約但未作出撥備	Contracted but not provided for	
— 有關發展中待售物業的支出	— Expenditure in respect of properties under development for sale	1,515,033
— 有關物業、廠房及設備的支出	— Expenditure in respect of property, plant and equipment	18,547
— 有關收購土地使用權的支出	— Expenditure in respect of acquisition of land use rights	1,276,221
— 有關收購附屬公司的支出	— Expenditure in respect of acquisition of a subsidiary	10,000
	—	10,000
	2,363,887	2,819,801

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24. 或然負債

董事認為，本集團財務擔保合約的公允價值於初始確認時並不重大而且所涉訂約方違約可能性低，因此，於訂立擔保合約時及分別於2014年6月30日及2013年12月31日，並無確認金額。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。

於報告期末，未償還擔保的金額如下：

24. CONTINGENT LIABILITIES

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and as at June 30, 2014 and December 31, 2013 respectively. 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.

The amounts of the outstanding guarantees at the end of the reporting period are as follows:

	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
按揭擔保	2,344,297	2,128,391
Mortgage guarantees		

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24. 或然負債 (續)

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虧損提出申索。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2014年6月30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2014年6月30日及2013年12月31日並無撥備。

24. CONTINGENT LIABILITIES (Continued)

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 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 June 30, 2014 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, and no provision has been made as at June 30, 2014 and December 31, 2013.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

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25. 經營租賃承擔

本集團作為出租人

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

25. OPERATING LEASE COMMITMENT

The Group as a lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments as follows:

於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
29,374	32,467
66,945	67,748
43,732	35,195
140,051	135,410

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截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

26. 關聯方結餘及交易

26. RELATED PARTY BALANCES AND TRANSACTIONS

(a) 與關聯方的結餘

(a) Balances with related parties

(i) 應收關聯方結餘

(i) Balances due from related parties

除附註14所述予主要管理人員墊款外，報告期末應收關聯方結餘如下：

Besides an advance to a key management personnel disclosed in Note 14, the balances due from related parties at the end of the reporting period are as follow:

	於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
張雷先生控制的公司 Companies 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* 9,556	-
江西第一物業服務有限公司 (「江西第一」)**	Jiangxi First Estate Service Co., Ltd. ("Jiangxi First") 江西第一物業服務有限公司** 30	-
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	-
合營企業 Joint ventures		
北京旭輝當代	Beijing CIFI Modern 389,000	-
南昌摩碼	Nanchang Moma 180,284	-
南昌新建	Nanchang Xinjian 10,500	-
	589,371	-
非貿易結餘總額	Total non-trade balances	-

* 截至2014年6月30日結餘包括營運開支預付款人民幣8,312,000元。

* Balance as at June 30, 2014 includes prepayment for operating expenses of RMB8,312,000.

** 截至2014年6月30日結餘指營運開支預付款。

** Balance as at June 30, 2014 represents prepayment for operating expenses.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

26. 關聯方結餘及交易 (續)

(a) 與關聯方的結餘 (續)

(ii) 應付關聯方結餘

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(ii) Balances due to related parties

		於2014年 6月30日 人民幣千元 (未經審核) At June 30, 2014 RMB'000 (unaudited)	於2013年 12月31日 人民幣千元 (經審核) At December 31, 2013 RMB'000 (audited)
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
當代投資集團	Modern Group	741	-
合營企業	Joint ventures		
南昌摩碼	Nanchang Moma	3,559	-
南昌新建	Nanchang Xinjian	715	-
非貿易結餘總額	Total non-trade balances	<u>5,015</u>	<u>-</u>
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
北京第一物業	Beijing First Estate	-	11,907
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")	2,770	643
當代天啟技術(北京) 有限公司	Modern Enlightenment Technology (Beijing) Co., Ltd. 當代天啟技術(北京)有限公司	116	116
當代投資集團	Modern Group	<u>1,324</u>	<u>1,324</u>
貿易結餘總額(附註)	Total trade balance (note)	<u>4,210</u>	<u>13,990</u>
		<u>9,225</u>	<u>13,990</u>

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

26. 關聯方結餘及交易 (續)

(a) 與關聯方的結餘 (續)

(ii) 應付關聯方結餘 (續)

附註：

以下為於報告期末，貿易性質的應付關聯方款項的賬齡分析：

少於1年	Less than 1 year
1至2年	1-2 years
2至3年	2-3 years
3年以上	More than 3 years

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(ii) Balances due to related parties (Continued)

Note:

The following is an aged analysis of amounts due to related parties of trade nature at the end of reporting period:

於2014年 6月30日 人民幣千元 (未經審核)	於2013年 12月31日 人民幣千元 (經審核)
At June 30, 2014 RMB'000 (unaudited)	At December 31, 2013 RMB'000 (audited)
2,711	12,550
519	1,324
864	-
116	116
4,210	13,990

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Notes to the Condensed Consolidated Financial Statements

截至2014年6月30日止六個月 For the Six Months ended June 30, 2014

26. 關聯方結餘及交易 (續)

(b) 與關聯方的交易

關聯方名稱	交易性質	截至6月30日止六個月 Six months ended June 30,	
Name of related party	Nature of transaction	2014年	2013年
		人民幣千元 (未經審核)	人民幣千元 (未經審核)
		2014 RMB'000 (unaudited)	2013 RMB'000 (unaudited)
張雷先生控制的公司			
Companies controlled by Mr. Zhang Lei			
北京第一物業 Beijing First Estate	租金收入 Rental income	400	279
	物業管理服務費 Property management services expenses	13,994	16,865
北京摩碼幼教科技運營有限公司 Beijing MOMA Preschool Education Technology Operations Co., Ltd. 北京摩碼幼教科技運營有限公司	租金收入 Rental income	127	121
北京通正設施 Beijing Tongzheng Equipment	物業管理服務費 Property management services expenses	2,348	207
第一摩碼商業運營管理(北京)有限公司 First Moma Commercial Operation Management (Beijing) Co., Ltd.	房地產代理服務費 Real estate agency services expenses	-	1,790
第一摩碼商業運營管理(北京)有限公司 第一摩碼聯行房地產經紀(北京)有限公司 First Moma Real Estate Brokerage (Beijing) Co., Ltd.	租金收入 Rental income	203	203
第一摩碼聯行房地產經紀(北京)有限公司 第一物業服務湖北有限公司 Hubei First Property Service Co., Ltd.	房地產代理服務費 Real estate agency services expenses	-	3,169
第一物業服務湖北有限公司 湖南第一物業服務有限公司 Hunan First Estate Service Co., Ltd.	物業管理服務費 Property management service expenses	732	1,029
湖南第一物業服務有限公司 江西第一 Jiangxi First	物業管理服務費 Property management services expenses	3,314	3,485
摩碼會俱樂部管理(北京)有限公司 MOMA Club Management (Beijing) Co., Ltd.	物業管理服務費 Property management services expenses	1,425	2,345
摩碼會俱樂部管理(北京)有限公司	租金收入 Rental income	360	365
	物業管理服務費 Property management services expenses	690	816
當代建設 Modern Construction	出售附屬公司代價 Consideration for disposal of subsidiaries	-	10,000
	收購附屬公司代價(附註i) Consideration for acquisition of subsidiaries (note i)	137,424	-
	利息支出 Interest expense	485	-
當代投資集團 Modern Group	利息支出 Interest expense	696	-
山西第一物業 Shanxi First Estate	物業管理服務費 Property management services expenses	3,688	3,025

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Transactions with related parties

關聯方名稱	交易性質	截至6月30日止六個月 Six months ended June 30,	
		2014年	2013年
Name of related party	Nature of transaction	人民幣千元 (未經審核)	人民幣千元 (未經審核)
		2014 RMB'000 (unaudited)	2013 RMB'000 (unaudited)
張雷先生控制的公司			
Companies controlled by Mr. Zhang Lei			
北京第一物業 Beijing First Estate	租金收入 Rental income	400	279
	物業管理服務費 Property management services expenses	13,994	16,865
北京摩碼幼教科技運營有限公司 Beijing MOMA Preschool Education Technology Operations Co., Ltd. 北京摩碼幼教科技運營有限公司	租金收入 Rental income	127	121
北京通正設施 Beijing Tongzheng Equipment	物業管理服務費 Property management services expenses	2,348	207
第一摩碼商業運營管理(北京)有限公司 First Moma Commercial Operation Management (Beijing) Co., Ltd.	房地產代理服務費 Real estate agency services expenses	-	1,790
第一摩碼商業運營管理(北京)有限公司 第一摩碼聯行房地產經紀(北京)有限公司 First Moma Real Estate Brokerage (Beijing) Co., Ltd.	租金收入 Rental income	203	203
第一摩碼聯行房地產經紀(北京)有限公司 第一物業服務湖北有限公司 Hubei First Property Service Co., Ltd.	房地產代理服務費 Real estate agency services expenses	-	3,169
第一物業服務湖北有限公司 湖南第一物業服務有限公司 Hunan First Estate Service Co., Ltd.	物業管理服務費 Property management service expenses	732	1,029
湖南第一物業服務有限公司 江西第一 Jiangxi First	物業管理服務費 Property management services expenses	3,314	3,485
摩碼會俱樂部管理(北京)有限公司 MOMA Club Management (Beijing) Co., Ltd.	物業管理服務費 Property management services expenses	1,425	2,345
摩碼會俱樂部管理(北京)有限公司	租金收入 Rental income	360	365
	物業管理服務費 Property management services expenses	690	816
當代建設 Modern Construction	出售附屬公司代價 Consideration for disposal of subsidiaries	-	10,000
	收購附屬公司代價(附註i) Consideration for acquisition of subsidiaries (note i)	137,424	-
	利息支出 Interest expense	485	-
當代投資集團 Modern Group	利息支出 Interest expense	696	-
山西第一物業 Shanxi First Estate	物業管理服務費 Property management services expenses	3,688	3,025

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26. 關聯方結餘及交易 (續)

(b) 與關聯方的交易 (續)

附註：

- (i) 有關從當代建設收購附屬公司的詳情於附註20中披露。
- (ii) 截至2010年12月31日止年度，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2014年6月30日六個月，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204,000元（2013年6月30日：人民幣204,000元）。

(c) 與主要管理人員交易

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Notes:

- (i) Details of acquisition of subsidiaries from Modern Construction are disclosed in Note 20.
- (ii) During the year ended December 31, 2010, an employee of Modern Green Development 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 RMB204,000 for the six months ended June 30, 2014 (six months ended June 30, 2013: RMB204,000).

(c) Transactions with key management

截至6月30日止六個月
Six months ended June 30,

	2014年 人民幣千元 (未經審核)	2013 RMB'000 (unaudited)
售予主要 管理人員物業	13,208	-
主要管理人員 薪酬		
底薪及津貼	1,851	1,574
退休福利供款	114	86
以股份付款	732	2,190
其他實物福利	336	-
	3,033	3,850

27. 報告日期後事件

2014年7月，本公司向公眾發行有擔保優先票據，票面總值125,000,000美元（約相當於人民幣769,738,000元），發行價為票據本金額99.101%，定息年12.75%，2019年到期。票據發行在扣除包銷佣金後，估計所得款項淨額約為120,921,000美元（約相當於人民幣744,619,000元）。本公司擬將票據發行的所得款項淨額用以為若干現有債務再融資並撥付現有及新物業發展項目（包括開發成本及土地收購成本）資金所需。

27. SUBSEQUENT EVENTS

In July 2014, the Company issued guaranteed senior notes to the public with aggregate nominal value of US\$125,000,000 (equivalent to approximately RMB769,738,000), at 99.101% of the principal amount of the notes, which carry fixed interest of 12.75% per annum and due in 2019. The estimated net proceeds of the notes issue, after deduction of underwriting commissions, amounted to approximately US\$120,921,000 (equivalent to approximately RMB744,619,000). The Company intended to use the net proceeds from the notes issued to refinance certain existing indebtedness and fund existing and new property development projects (including development costs and land acquisition costs).

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