



當代置業(中國)有限公司

MODERN LAND (CHINA) CO., LIMITED

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

科技 建築 品位 生活

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



年報 Annual Report 2014

股份代號 Stock Code:1107



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公司資料

Corporate Information

註冊辦事處

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

中國總部

中國
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東城區
香河園路1號
郵編：100028

香港主要營業地點

香港
中環花園道三號
花旗銀行廣場
中國工商銀行大廈
505室

公司網址

www.modernland.hk

授權代表

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）

執行董事

張雷先生（主席）
張鵬先生（執行總裁）
（於2014年1月27日獲委任）
陳音先生

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）

REGISTERED OFFICE

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

HEADQUARTERS IN THE PRC

No.1, Xiangheyuan Road
Dongcheng District
Beijing
PRC 100028

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

COMPANY'S WEBSITE

www.modernland.hk

AUTHORISED REPRESENTATIVES

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

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

審核委員會

許俊浩先生 (主席)
崔健先生
秦佑國先生

薪酬委員會

秦佑國先生 (主席)
崔健先生
張雷先生

提名委員會

崔健先生 (主席)
許俊浩先生
張雷先生

核數師

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

法律顧問

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITOR

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

LEGAL ADVISER

Li & Partners

PRINCIPAL BANKERS

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

公司資料 Corporate Information

投資者及傳媒關係顧問

博達浩華國際財經傳訊集團

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股份代號

1107

公司秘書

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

開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited

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

香港股份過戶登記分處

卓佳證券登記有限公司

香港灣仔
皇后大道東183號
合和中心22樓

合規顧問

大和資本市場香港有限公司

香港
金鐘道88號
太古廣場一期28樓

INVESTORS AND MEDIA RELATIONS CONSULTANT

Porda Havas International Finance Communications Group

Units 2009-2018, 20/F, Shui On Centre
6-8 Harbour Road
Wanchai, Hong Kong
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STOCK CODE

1107

COMPANY SECRETARY

Ms. Kam Mei Ha Wendy (resigned on 1 April 2014)
Mr. Wong Tak Chun (appointed on 1 April 2014)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Royal Bank of Canada Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited

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

COMPLIANCE ADVISER

Daiwa Capital Markets Hong Kong Limited

Level 28, One Pacific Place
88 Queensway
Hong Kong

公司簡介

Company Profile

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

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

公司傾注於綠色+舒適+節能+移動互聯的全生命週期生活家園。2002年,MOMΛ誕生。MOMΛ由「M」「O」「M」「Λ」四個文字圖形組成。兩個「M」代表我們的家園,「O」代表宇宙的始源;「Λ」代表人,組合而成的左半部份圖形象徵建築,右半部份圖形象徵生活,形象地詮釋了企業理念——科技建築,品位生活。如今,MOMΛ已成為中國節能地產領域的標誌性品牌。

多年來,公司建立健全標準化產品線開發模式,形成三類標準化產品線,贏得市場一致好評。第一類追求「利潤+現金流」,第二類只追求現金流,第三類追求淨利潤率。在三類產品線成功運營的基礎上,2013年,公司提出以「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世紀人類面臨的兩大主題:可持續發展和人口老齡化難題。為此,公司一直致力於創新產品,專設研發設計院,自主研發地源熱泵、外圍護保溫、天棚輻射、全置換新風、隔音降噪等十大科技建築系統。2014年推出淨靈利器「恐龍壹號」,具備新風與淨化雙重功效,一台即可智慧解決全居室空氣品質問題。

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 12 July 2013 with Class 1 qualification in real estate development in the People’s Republic of China (the “PRC” or “China”).

The Company has always been adhering to the development concept of “Technology Buildings and Quality Living”, 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 economic and social benefits.

The Company pours herself to a homeland of “Green + comfort + energy-saving + full life cycle with mobile internet”. In 2002, “MOMΛ” was born. MOMΛ consists of four text graphics “M” “O” “M” “Λ”. Two “M” symbolises our home, “O” represents the origin of the universe and “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 concept of the Company of “Technology Buildings and Quality Life”. At present, MOMΛ has become an iconic brand in the energy-saving real estate industry of China.

For many years, the Company has established and improved the standard development mode of product line, forming three types of standard product lines which gained a lot of positive feedbacks from the market. The first type aims to generate “profit + cash flow” while the second type only aims to generate cash flow, and the third type focuses on net profit margin. With the successful operation within three types of product lines, in 2013, in order to solve the two major problems faced by human beings in 21st century, i.e. sustainable development and aging population, the Company proposed the strategy of “heating and cooling unique solution + air quality unique solution + energy consumption and operation cost reduction unique solution + full life cycle aging population solution + industry-leading solution under the theme of sustainable development”. To this end, the Company has been committed to making product innovation and has its own Research, Development and Design Department for self-designing of ten major technical architecture systems including the geothermal pump, exterior temperature preservation, ceiling radiation, overall fresh air displacement ventilation and noise reduction systems. In 2014, a powerful instrument for haze clearing named “AirDino 1 (恐龍壹號)” was introduced, which has dual effects including fresh air displacement and purification, wisely solving the air quality problem throughout the house with only one machine.

公司簡介

Company Profile

公司在2002年就形成「高舒適度、低能耗」的科技地產核心專長，經過十餘年發展，第四代產品以「綠色+舒適+節能+移動互聯的全生命週期生活家園」為核心競爭力。在創造同等高舒適度的條件下（全年維持室內所有房間溫度在20-26℃，濕度在30%-70%，符合ISO7730中定義的最舒適環境），MOMΛ產品的能耗僅為目前中國普通住宅的1/3，將為居者節省大量成本，為社會營造良好的生態環境。

截至2014年，公司及下屬子公司已擁有專利共40餘項。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）。公司已連續獲得中國房地產創新品牌、精瑞科技獎、中國責任地產、房地產互聯網創新企業及最佳綠色建造地產企業等多種榮譽。

The Company has developed the core expertise on technological real estate, i.e. "high comfort level and low energy consumption" since 2002. With over a decade of development, "Green + comfort + energy-saving + full life cycle residential properties with mobile internet" has become the core competitiveness of the fourth-generation product. When creating an equally high comfortable 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, the energy consumption of MOMΛ products is estimated to be only 1/3 of that of other normal residential buildings in China at present. This will save a slew of cost for the residents and create a pleasant ecological environment for the society.

As of 2014, the Company and its subsidiaries held a total of over 40 patents. 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. The Company has successively obtained various honours including but not limited to the Innovative Brand of Chinese Real Estate (中國房地產創新品牌), the Elite Technology Award (精瑞科技獎), the Chinese Responsible Property Developer (中國責任地產), the Real Estate Internet Innovation Enterprise (房地產互聯網創新企業) and the Best Green Building Real Estate Enterprise (最佳綠色建造地產企業), etc.

主席報告

Chairman's Statement

各位股東：

我謹代表本公司董事(「董事」)會(「董事會」)，欣然提呈本集團截至2014年12月31日止年度之業務回顧與展望。

奔跑之年

我們把2014年，稱為「奔跑年」。首先是規模上奔跑，合約銷售達到了人民幣7,356.5百萬元，同比增長68.5%；毛利率達到了行業領先的40.6%；公司進入中國房地產業聯合會評選的「2014中國房地產業綜合實力100強」。土地拓展方面在已有項目城市深耕細作獲取多個新項目，並進入了合肥、上海市場，完成9幅土地獲取，上半年新獲取土地均於當年開工，建立與多家行業內優秀房地產開發商的戰略合作。其次是產品上奔跑，開發了增強客戶粘性的新一代戶式空氣凈化系統「恐龍壹號」(「恐龍壹號」，其為空氣品質的獨特解決之道)；11月全流程房地產眾籌平臺正式上線，引得業界極大關注；九江當代、仙桃當代分別榮獲住房和城鄉建設部綠建二星、三星設計標識，公司榮獲第11屆精瑞科學技術獎。第三是創新上奔跑，用移動互聯思維，跨界整合，全民行銷的雲銷寶APP上線、順義COCOMOMΛ眾籌平臺正式上線。公司仍然堅持綠色+舒適+節能+移動互聯的全生命週期生活家園的發展道路，秉承「三合三力三縱三橫四創」的管理之道，在2015年，我們相信公司在中國房地產業綜合實力能夠邁上一個新的臺階。

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 for the year ended 31 December 2014 and its prospects.

A GALLOPING YEAR

2014 was our galloping year, so to speak. First of all, we had significant improvement in scale by achieving contracted sales of RMB7,356.5 million, representing a year-on-year increase of 68.5%, with gross profit margin at an industry-leading level of 40.6%. As such, the Company was ranked by the China Real Estate Industry Association as among the "Top 100 Real Estate Enterprises" in China by overall strength in 2014. In respect of land bank expansion, by acquiring nine parcels of land, we gained a number of new projects in cities where we had existing projects with our comprehensive efforts, and entered into the Hefei and Shanghai markets. Construction of all land parcels acquired during the first half of the year commenced in the same year. We also established strategic cooperation with numerous outstanding real estate developers in the industry. Secondly, we achieved remarkable improvement in products by developing a new generation of air-filtering system installed at residential units with enhanced customers' loyalty – "AirDino 1 (恐龍壹號)", a unique solution concerning air quality. In November, an online whole-process real estate crowdfunding platform was officially launched, attracting great attention from the industry. In addition, Jiujiang Modern and Xiantao Modern were awarded with the Green Building 2 Star and 3 Star Certification by the Ministry of Housing and Urban-Rural Development, while the Company obtained the Prize of High-end Technology at the 11th Appraisal. Thirdly, we made substantial progress on innovation by cross-industry integration that capitalised on mobile internet concept, such as the launch of a nationwide sale software, namely Yunxiaobao (雲銷寶) APP, and the official debut of the Shunyi COCOMOMΛ crowdfunding platform. The Company is still committed to the development of full life-cycle residences with green, comfortable, energy-saving and mobile internet elements, and adheres to the management philosophy of "three Cooperational, three Capable, three Vertical, three Horizontal and four Creations". In 2015, we believe that the Company will reach a new level in the China's real estate industry in terms of overall strength.

主席報告 Chairman's Statement

「三合」

「三合」即風險共擔、合作共贏。一合：行業合夥。即與行業內優秀開發商合作，獲取新的合作項目，增加新的合作夥伴。二合：產業合夥。即與上下游產業鏈和服務運營商合作。公司在2015年將成立產業基金公司，與金融機構共同完成土地獲取、項目開發。同時我們和上下游的相關合作夥伴相結合，創造綠色生活方式，將MOMΛ產品效應發揮極致。三合：智業合夥。通過智業合夥人法則，激發公司內創業激情與熱情，實現職員與公司風險共擔、利益共享，造就優秀的智業合夥人團隊。打破科層化、責權化，組織結構從金字塔變為扁平化。

「三力」

「三力」即產品力、服務力、行銷力，三力齊發，合力縱橫。一力：產品力，就是核心競爭力，就是MOMΛ產品。2015年，我們以綠色產品研發為基礎，以綠色地產運營為手段，打造一條綠色健康的地產產業鏈。二力：服務力，就是當代MOMΛ家，就是將超值服務準確、全面地傳遞給精確的客戶，與每一位客戶充分的互動起來，真正實現我們的品牌價值與產品溢價。三力：行銷力，就是快行銷。我們通過大數據行銷，互聯網思維行銷，客戶導向的行銷流程，立體式行銷團隊，不斷清晰的品牌策略以及體驗式行銷加速我們的去化，爭取開盤即清盤。

“THREE COOPERATIONAL”

“Three Cooperational” refers to the sharing of risks and the achievement of a win-win situation. The first type of cooperation: cooperation within the sector, i.e. to acquire new collaboration projects and gain new partners by working with outstanding developers in the sector. The second type of cooperation: cooperation within the industry, i.e. the cooperation with the upstream and downstream industry chain and service operators. The Company will establish an industry fund company in 2015 to complete land acquisition and project development with financial institutions. Meanwhile, we will work with the relevant partners in the upstream and downstream industries with efforts to create a green lifestyle and fully leverage on the MOMΛ product effect. The third type of cooperation: Zhiye (智業) partnership. We initiate our staff's enthusiasm and passion of entrepreneurship through Zhiye partners policy which allows the staff to share risks and interests with the Company and facilitates the formation of an outstanding team of Zhiye partners. Such initiative can also help break bureaucracy and develop a system of rights and responsibilities, hence the shape of organisational structure changes from pyramid to flat.

“THREE CAPABLE”

“Three Capable” refers to the development of product capability, service capability and marketing capability concurrently. The first Capable: product capability, i.e. our core competitiveness – MOMΛ products. In 2015, we will create a green and healthy real estate industry chain based on the research and development of green products by means of green real estate operation. The second Capable: service capability, i.e. Modern MOMΛ HOME – to truly realise our brand value and product premium by delivering value-for-money service to the exact customers accurately and comprehensively and fully interacting with every customer. The third Capable: marketing capability, i.e. rapid marketing. With a three-dimensional marketing team, we accelerate the sales for the purpose of selling out all units immediately after the launch by means of mass data marketing, internet marketing, customer-oriented marketing processes, continuously refined brand strategy and experiential marketing.

「三縱」

「三縱」即三個專業模型的縱向拉伸，持續專業深挖。一縱：深化產品模型。聚焦三類標準化產品線，實現速度、利潤和規模的快速發展。第一類產品線，即既創造現金流也創造利潤的項目，必須滿足6-10-678-12^(附註1)的原則，毛利率必須實現25%以上；第二類產品線，即創造現金流的項目，必須滿足6-8-678-10^(附註2)的原則，毛利率必須實現10%以上；第三類產品線，即創造利潤的項目，必須滿足6-12-678-18^(附註3)的原則，毛利率必須實現35%以上。在2015年上半年將用第一類標準化產品線獲得毛利，用第二類標準化產品線擴張規模。狠抓成本模型，深耕重點甄選城市。在土地獲取前即依據標準化方案測算模型完成「多業態、多產品組合下的最佳規劃方案」、項目高低配及總平面規劃，實現產品溢價，形成標準化的產品庫。二縱：建立客戶模型。通過對各城市進行資料收集、分析，形成城市地圖，創造先有客戶再有產品的房地產銷售模式。按照客戶進行歸類，建立產品價值樹，實現高周轉、快速去化。三縱：執行成本模型。通過甄選土地的三次審核會對土地價值進行充分核算，明確土地成本限額，並將新項目建安成本限額在現有基礎上降低10%，將成本投放的發力點放在客戶需要、可感知的價值點上，為產品的高溢價提供充足的亮點。

“THREE VERTICAL”

“Three Vertical” refers to the vertical expansion and continuous exploration of 3 specialised models. Vertical expansion of the first model: further development of the product model. In order to realise speed, profit and rapid development in scale, we focus on three types of standardised product lines. The first type of product line represents projects which generate cash flow and profits, those projects must satisfy the 6-10-678-12^(Note 1) principle and achieve a gross profit margin of more than 25%; the second type of product line represents projects which generate cash flow, those projects must satisfy the 6-8-678-10^(Note 2) principle and achieve a gross profit margin of more than 10%; the third type of product line represents projects which generate profits, those projects must satisfy the 6-12-678-18^(Note 3) principle and achieve a gross profit margin of more than 35%. During the first half of 2015, we will use the first type of standardised product line to achieve gross profit and will use the second type of standardised product line to expand our scale. We place great emphasis on the cost model and carry out profound development in major selected cities. We complete “the best planning scheme with multiple business operations and a diversified product mix”, the proper composition between high-end and low-end projects and the general floor planning of projects based on the standardised scheme estimation model before land acquisition to achieve product premium and form a standardised product library. Vertical expansion of the second model: establishment of a customer model. We create a real estate sales model in which a customer base is developed before products by collecting information on various cities, conducting analysis and city mapping. We classify our customers into different categories so as to create a product value tree and realise a high turnover rate and rapid sale of inventory. Vertical expansion of the third model: implementation of the cost model. We carry out thorough accounting on the land value by conducting 3 review meetings regarding the selected land, with a view to determining the limit of land costs and reducing the limit of the construction and installation costs of new projects by 10% based on the existing value. We strive to provide plenty of highlights in respect of the high product premium by using the costs mainly on our customers’ needs and perceived value.

主席報告 Chairman's Statement

附註：

(1) 6-10-678-12：即獲取項目後6個月內必須開工，10個月內必須開盤，第一次開盤必須至少拿出可售面積的60%銷售，第一周去化70%，第一個月去化80%，12個月內必須實現現金流回正。

(2) 6-8-678-10：即獲取項目後6個月內必須開工，8個月內必須開盤，第一次開盤必須至少拿出可售面積的60%銷售，第一周去化70%，第一個月去化80%，10個月內必須實現現金流回正。

(3) 6-12-678-18：即獲取項目後6個月內必須開工，12個月內必須開盤，第一次開盤必須至少拿出可售面積的60%銷售，第一周去化70%，第一個月去化80%，18個月內必須實現現金流回正。

Notes:

(1) 6-10-678-12 means that the construction of a project must be commenced within 6 months after acquisition thereof; the project must be launched for sales within 10 months; at least 60% of the saleable area must be launched for sale in the first launch, 70% of the inventory has to be sold in the first week and 80% in the first month, and positive cash flow must be realised within 12 months.

(2) 6-8-678-10 means that the construction of a project must be commenced within 6 months after acquisition thereof; the project must be launched for sales within 8 months; at least 60% of the saleable area must be launched for sale in the first launch, 70% of the inventory has to be sold in the first week and 80% in the first month, and positive cash flow must be realised within 10 months.

(3) 6-12-678-18 means that the construction of a project must be commenced within 6 months after acquisition thereof; the project must be launched for sales within 12 months; at least 60% of the saleable area must be launched for sale in the first launch, 70% of the inventory has to be sold in the first week and 80% in the first month, and positive cash flow must be realised within 18 months.

「三橫」

「三橫」即三個平臺的橫向融通、互相支撐。第一個平臺：建立綠色金融資本平臺，成立綠色產業基金，擴大公司融資規模，提升銷售融資的比率，降低融資成本，保持企業資產負債率在健康水準，實現現金流、毛利潤、淨負債率「鐵三角」的平衡。第二個平臺：完善綠色房地產開發平臺。通過核心技術提供健康、舒適品位生活的同時，實現有效地能源節約；通過招拍掛、合作等模式獲取不低於總建築規模100萬平米的土地；通過恐龍壹號全面地解決1個戶型內所有居室的空氣品質問題；通過國內與國際競合發展，進入老年住宅常青藤MOMC標準化產品線的房地產一級和二級開發，產業投資基金及老年酒店運營三個產業。第三個平臺：建立綠色移動互聯平臺，通過「眾籌+定制」的方式搭建社區平臺，而不再是傳統的一次性盈利。

“THREE HORIZONTAL”

“Three Horizontal” refers to the horizontal financing and cohesive support of three platforms. The first platform: establishing a green financial capital platform and forming a green industry foundation to expand the Company's financing scale, enhance the sales-to-financing ratio and reduce financing costs, such that a healthy gearing ratio can be maintained and the balance among three important financial indicators, namely cash flow, gross profit and net debt to equity, can be well realised. The second platform: improving the green real estate development platform by using core technologies to save energy effectively while providing a healthy and comfortable lifestyle; acquiring land with total construction scale no less than 1 million sq.m. through ways such as bidding, auction, listing and cooperation; solving the air quality problem of all rooms within one residential unit fully by AirDino 1; tapping into three industries, i.e. the class 1 and class 2 development of the real estate of the standardised product line of Senior Garden MOMC, a housing project for the elderly, industry investment fund and the operation of hotels for the elderly through co-operation with domestic and foreign enterprises. The third platform: establishing a green mobile internet platform to build a community platform by way of “crowdfunding and customisation” instead of the traditional one-off profit.

主席報告 Chairman's Statement

「四創」

2015年，我們運用「四創」開拓新的市場格局。

創業，即是傾注於綠色+舒適+節能+移動互聯的全生命週期的生活家園。今年是當代置業成立的第十五個年頭，當代十五年來只做了一件事，就是做舒適而節能的建築。時至今日，霧霾滿天困擾着居住者的生存環境，公司提出要在綠色舒適節能的技術上完成二次創業。2014年公司推出了「戶式空氣濾清系統設備」—恐龍壹號，僅需半個小時便把150平方米居室的PM2.5值降至5以下。在成本增加不多的情況下，顯著地改善了室內環境，帶來了新的微創新。在2015年，公司還將推出「恐龍貳號」，在恐龍壹號的基礎再進行升級優化，通過技術創新提高MOMΛ產品的附加值。除此之外，公司也鼓勵內部職員創造自己的事業，即阿米巴模式和項目跟投、智業合夥，在公司內部塑造人人創業、團隊內部創業的氛圍。

創客，即是房地產眾籌。眾籌項目將購房者的錢直接用在房產開發上，從而實現購房讓利，讓每個購房者都成為「開發商」，真正實現低價購房。購房者既進行了房產消費，又實現了投資理財。用全流程房地產眾籌模式實現先找到客戶，再通過早期客戶解決融資、規劃定位和銷售的問題。當代置業在2014年12月26日正式發佈中國首家全流程房地產眾籌平臺「無憂我房」(www.51wofang.com)，並將位於北京順義的當代北辰COCO MOMΛ作為當代置業進行眾籌房地產開發的第一個項目推向市場。

“FOUR CREATIONS”

In 2015, we will apply the philosophy of “four creations” to develop a new market situation.

Creation of business refers to our focus on providing green, comfortable, energy-saving and full life cycle residential properties with the adoption of mobile Internet. This year is the fifteenth year of Modern Land after its establishment. During the past 15 years, Modern Land has only done one thing which was the construction of comfortable and energy-saving buildings. To date, haze obscures the sky to such an extent that it interferes with our residential environment. In response, the Company has set a goal to complete the second creation of business by using green and comfortable technology. In 2014, the Company launched the air-filtering system installed at residential units – AirDino 1, which can reduce the PM2.5 value to below 5 within a residential area of 150 sq.m. in only half an hour. Under the circumstances of a mild increase in cost, it improves indoor environment significantly and demonstrates the power of small business innovation. Moreover, the Company will make the debut of “AirDino 2 (恐龍貳號)” in 2015. It will be an upgraded and optimised version of AirDino 1 with higher value added of MOMΛ products through technological innovation. Besides, the Company encourages its internal staff to create their business, in the forms of amoeba model, project joint investment or Zhiye partnership. Thus, an atmosphere of creation of business among the employees of the Company and team makers was developed.

Creation of customers refers to the real estate crowdfunding. In respect of crowdfunding projects, we use the fund of home purchasers directly in the real estate development, which constitutes profit sharing through home purchase and each home purchaser becomes a “developer”, truly realising home purchase at a lower price. As such, home purchasers may spend money on buying properties and make investments at the same time. Using the model of whole-process real estate crowdfunding, we find customers first and then solve the problem of financing, planning and positioning as well as selling through the early-stage customers. On 26 December 2014, Modern Land formally announced the first whole-process real estate crowdfunding platform in China, namely “Wu You Wo Fan” (無憂我房) (www.51wofang.com) and Modern North Star COCO MOMΛ in Shunyi, Beijing was treated as the first crowdfunding real estate development project of Modern Land being launched in the market.

創商，即是海外綠色地產。我們認為21世紀兩大挑戰人類的主題：一是可持續發展，二是人口老齡化。可持續發展有公司的綠色節能地產，而養老產業公司首先選擇在海外發展，因為海外的養老產業已趨於成熟。除了公司的美國養老地產項目外，當代還在美國休斯頓成立皇冠區域中心，以投資移民的方式來構築起專屬MOMΛ家人的「合夥人聯盟」，不僅實現利益上的共享，更為業主朋友們提供全方位的增值服務。

創新，即是社區O2O平臺。以社區為窗口的全新地產運營模式。當代要做的，就是利用物業公司直接面對客戶的入口優勢，當代打造這樣一個社區O2O平臺，稱之為「智趣生活」。它是通過手機APP的形式，以單個社區為集群，成為去中心化的社區業主服務和物業管理經營平臺。

當代置業通過「三合三力三縱三橫四創」保障現金流、毛利潤、負債率「鐵三角」的平衡，通過遠景、能動、毅力、精神來實現創造性發展，成為強者，強者恒強。每一個步伐都踩實，每一處細節都雕琢。我們將繼續傾注於綠色+舒適+節能+移動互聯的全生命週期生活家園，為2015年的目標而合力縱橫。

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

主席
張雷

2015年3月24日

Creation of business opportunities refers to the development of green real estate overseas. We believe that the two major challenging problems in the 21st century are sustainable development and aging population. We develop green and energy-saving properties for the purpose of sustainable development and we choose to develop senior housing business overseas since such industry is more mature in other countries. In addition to the Company's senior housing projects in the U.S., Modern Land has established the Crown District Centre (皇冠區域中心) in Houston, the U.S. in order to build a "Partners Alliance" being exclusive to MOMΛ families by way of investment immigration. This does not only allows Modern Land to share its profits with customers, but can also provide comprehensive value-added services to property owners.

Creation of a new operation model refers to our community service O2O platform. It is a new real estate operational model with the community as channel. By capitalising on the strength of property companies of directly facing customers, Modern Land aims to build a community service O2O platform known as "Intelligent and Fun Living (智趣生活)". Such platform will develop each single community as a group by way of mobile application and thus become a platform of decentralised community owner services and property management and operations.

Modern Land safeguards the right balance among three important financial indicators, namely cash flow, gross profit and gearing through "three Cooperational, three Capable, three Vertical, three Horizontal and four Creations" and realises creative development with vision, activeness, perseverance and spirit, in bid to become strong and continue to get stronger. We lay a solid foundation for every move and we refine every detail. We will continue to focus on providing green, comfortable, energy-saving and full life cycle residential properties with the adoption of mobile Internet and endeavor to achieve our targets in 2015.

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

Zhang Lei
Chairman

24 March 2015

管理層討論及分析

Management Discussion and Analysis

前景展望

2014年是中國房地產調整的重要年份。在「新常態」下，各地房地產公司，不論其定位和覆蓋區域如何，均不同程度地受到了宏觀經濟轉型、城鎮化放緩、人口紅利減弱的影響。面臨的主要問題是普遍的資金壓力和庫存壓力。隨著2015年貨幣政策趨向寬鬆化，定向降准預期加強，作為「十二五」末年的2015年可期待基礎設施投入和投資對宏觀經濟的提振作用。此外，消費作為拉動內需的主要動力，促進居民消費是未來政策制定所圍繞的重要因素，而房地產作為居民消費的主要部份，政府至少將不會繼續出臺對房地產消極的調控政策。「中國夢」的提出，也指導房地產市場在剛需部份，進一步推進保障性住房鼓勵政策的實施，在供給和需求雙方向進行刺激。我們同時已經觀察到差異化的信貸政策和各地放寬限購給整個行業帶來的利好展望，而對於庫存去化的壓力政府已經出臺相關政策逐步解決，年底各公司以價換量的態勢不會持續。

PROSPECTS

2014 was a major year regarding the regulation of the real estate industry in China. Under the “New Normal” (新常態), all real estate companies, regardless of their positioning and geographical coverage, have been influenced differently by the transformation of the macro-economy, a slowdown in urbanisation and the decreasing demographic dividend. The major problems faced by the industry are general funding pressure and inventory pressure. In light of a more accommodative monetary policy in 2015, stronger measures on targeted RRR cuts are expected. As 2015 is the final year of the 12th Five-Year Plan, it is expected that the injection and investment in infrastructure will play a positive role in boosting the macro-economy. Furthermore, with consumption acting as the main driving force for domestic demand expansion, facilitating household consumption becomes a major factor concerning the formulation of future policies. Given that real estate accounts for a major part of household consumption, it is unlikely that the government will continue to introduce monetary policies which have a negative effect on the real estate industry. The introduction of “Chinese Dream” also provides guidance for the real estate market to further push forward the implementation of promotional policies on security housing in respect of the rigid demand, so as to stimulate both the supply and demand in the market. We have also noticed that the whole industry has a positive outlook as a result of differentiated credit policies and the easing of the property-purchase restrictions in various cities. With regard to the pressure of de-stocking, the government has already introduced relevant policies to address the problem gradually and the trend of adopting a competitive-price and more-volume strategy by various companies is expected to stop at the end of the year.



管理層討論及分析 Management Discussion and Analysis

我們認為中國房地產市場仍將於未來10年持續高增長，同時面臨高淘汰和高聚焦的結構性轉變。一線城市，如北京和上海，土地價格在2015年初已經隨著房地產商對於未來回暖的市場環境的積極預期逐漸走高，預示著新一輪房價上漲。更因為此類城市資源集中、消費熱和城鎮化，未來房地產發展將持續穩定上揚。二線、三線城市預期將開始兩極分化的過程，一部份城市將聚合更多的購房需求從而持續走高，而另一部份經濟轉型欠佳的城市將失去此輪發展的機遇。在二、三線城市的競爭中，隨著改善型需求的提升，房地產商必須守正出奇，打破「黃金時代」房地產粗放型的開發模式，才能在競爭中獲得優勢。在全國經濟增長、人民生活水準顯著提高的大環境下，對於生活環境、居所品質和後期服務的需求也在逐步提升，具有一定特點、具備核心競爭力並能滿足不斷變化的居民住房強性需求的房地產商將逐漸獲得市場青睞。

從房地產融資的角度，隨著美聯儲結束QE，連帶效應造成海外融資佔比較高的房地產商面臨匯率風險和再融資困難風險，國際熱錢回流加劇國內流動性趨緊。上年度回款低於預期造成部份房地產商資金緊張。但隨著國內貨幣政策和房地產融資政策的放鬆，房地產商面臨的融資和資金壓力將逐步放緩。

在新常態下，市場將逐漸成為調節供需分配資源的主導。我們的產品具有優勢，並以創新理念及解決方案成為市場轉型期的受益者。管理層對2015年業績前景很有信心，合約銷售將衝破一百億。

We believe that China's real estate market will continue to sustain a rapid growth in the next 10 years and will experience structural changes to become highly-focused with a large proportion of enterprises being eliminated. Land prices in first-tier cities, such as Beijing and Shanghai, have been gradually increasing since the beginning of 2015 in light of real estate developers' positive expectation over better market conditions in the future, hence, property prices are expected to increase moderately again. In addition, due to the concentration of resources, increased spending and urbanisation in those cities, the real estate market will continue to achieve stable growth. Second and third-tier cities are expected to have divergent development with some cities continuing to grow as a result of increasing demand for properties and some cities losing such development opportunity due to unsatisfactory economic transformation. In respect of the competition among second and third-tier cities, with increasing demand for improved housing, real estate developers should break the rugged development pattern of real estate in the "Golden Era" with integrity and innovation in order to possess advantages in the competition. In view of the economic growth and significant improvement in the living standards of the people in China, demand on the living environment, quality of housing and subsequent services is gradually increasing, as such, real estate developers with certain specialties and core competitiveness to satisfy the changing and strong needs of housing will be more and more well-accepted by the market.

From the perspective of real estate financing, the consequential effect of the end of the quantitative easing program by the U.S. Federal Reserve has caused real estate developers with a higher ratio of overseas funding to be exposed to exchange rate risk and refinancing risk, more international hot money flowing back into the country and liquidity tightening in the PRC. Capital of some real estate developers was constrained as the fund received during the previous year was lower than expected. However, following the loosening of the monetary policy and the real estate financing policy in China, financing and capital pressure faced by the real estate developers will gradually be mitigated.

Under the "New Normal", the market will gradually become the main factor for regulating the allocation of resources between supply and demand. The Company's products have competitive advantages and the Company with its innovative ideas and solutions will be benefited during the market transformation period. We are confident at the Company's 2015 prospect and we expect the Company's contracted sales for 2015 will achieve over RMB10 billion.

管理層討論及分析 Management Discussion and Analysis

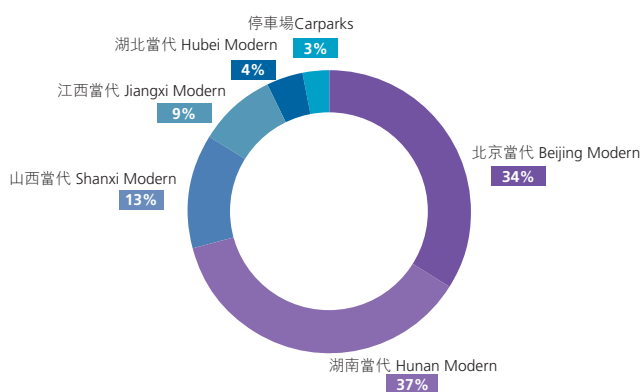
業務回顧

本集團的收益主要來自於物業銷售及物業租賃。

物業銷售

截至2014年12月31日年度，本集團物業銷售收益為人民幣4,018.2百萬元，較截至2013年12月31日止年度增長17.2%。本集團於2014年交付物業總建築面積（「建築面積」）為431,044平方米和1,019個車位。物業銷售毛利率較2013年同期的水準略有增加，為40.6%。截至2014年12月31日止年度確認平均銷售價格（「平均售價」）為人民幣9,077元／平方米，車位確認平均售價為人民幣103,636元／個。

按地區劃分之收益佔比 REVENUE BY REGION



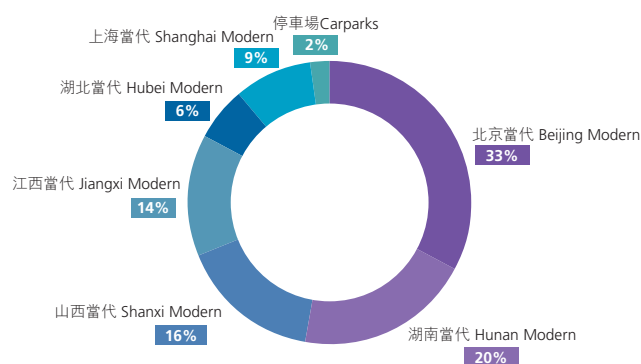
BUSINESS REVIEW

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

Sale of Properties

For the year ended 31 December 2014, the Group's revenue from sale of properties amounted to RMB4,018.2 million, representing an increase of 17.2% as compared to the year ended 31 December 2013. The Group delivered 431,044 sq.m. of property in terms of total gross floor area ("GFA") and 1,019 units of carparks in 2014. Gross profit margin of sale of properties amounted to 40.6%, a slight increase from the level in 2013. Recognised average selling price ("ASP") was RMB9,077 per sq.m. and that for car parking spaces was RMB103,636 per unit for the year ended 31 December 2014.

按地區劃分之合同銷售佔比 CONTRACT SALES BY REGION



管理層討論及分析 Management Discussion and Analysis

表一：本集團物業銷售收益明細（按項目劃分）

* 扣除營業稅以後

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

* After deducting sales tax

項目名稱 Project name	收益 Revenue	2014年 已交付的 可銷售總建築 面積或車位 2014	平均售價 ASP	收益 Revenue	2013年 已交付的 可銷售總建築 面積或車位 2013	平均售價 ASP
		Total saleable GFA or units delivered	人民幣元/ 平方米 或車位 RMB/sq.m. or unit		Total saleable GFA or units delivered	人民幣元/ 平方米 或車位 RMB/sq.m. or unit
	人民幣千元 RMB'000	平方米 或車位 sq.m. or units	平方米 或車位 sq.m. or unit	人民幣千元 RMB'000	平方米 或車位 sq.m. or units	平方米 或車位 sq.m. or unit
太原萬國城MOMΛ						
Wan Guo Cheng MOMΛ (Taiyuan)	508,919	39,550	12,868	837,691	60,791	13,780
南昌滿庭春MOMΛ						
Man Ting Chun MOMΛ (Nanchang)	172,386	24,423	7,058	661,172	104,900	6,303
北京當代MOMΛ						
Modern MOMΛ (Beijing)	1,153,569	17,742	65,019	629,719	12,041	52,298
九江滿庭春MOMΛ						
Man Ting Chun MOMΛ (Jiujiang)	178,406	33,039	5,400	472,190	88,709	5,323
北京MOMΛ萬萬樹						
MOMΛ Forest Forever (Beijing)	177,248	6,353	27,900	229,064	8,770	26,119
長沙滿庭春MOMΛ						
Man Ting Chun MOMΛ (Changsha)	3,781	822	4,600	196,670	38,704	5,081
長沙萬國城MOMΛ						
Wan Guo Cheng MOMΛ (Changsha)	69,971	11,282	6,202	87,981	13,289	6,621
仙桃滿庭春MOMΛ						
Man Ting Chun MOMΛ (Xiantao)	180,177	55,749	3,232	126,162	38,608	3,268
長沙開福滿庭春MOMΛ						
Kaifu Man Ting Chun MOMΛ (Changsha)	1,437,644	240,950	5,967	-	-	-
北京萬國城MOMΛ						
Wan Guo Cheng MOMΛ (Beijing)	3,212	157	20,459	39,888	1,003	39,769
北京悅MOMΛ						
YueMOMΛ (Beijing)	27,329	977	27,972	3,488	197	17,706
北京iMOMΛ						
iMOMΛ (Beijing)	-	-	-	1,453	86	16,895
小計 Subtotal	3,912,642	431,044	9,077	3,285,478	367,098	8,950
停車位 Car park	105,605	1,019 units 個車位	103,636/unit /車位	142,135	1,033 units 個車位	137,594/unit /車位
總計 Total	4,018,247			3,427,613		

管理層討論及分析 Management Discussion and Analysis

合約銷售

截至2014年12月31日止年度，本集團合約銷售額達人民幣7,356.5百萬元，較截至2013年12月31日止年度上升68.5%。本集團銷售總建築面積789,365平方米和1,194個車位，較截至2013年12月31日止年度分別增長114.3%和下降30.7%。

表二：本集團合約銷售額明細

* 金額扣除營業稅以前

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%)	2014年 2014			2013年 2013		
		合約銷售 Contracted sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit	合約銷售 Contracted Sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit
北京當代MOMA Modern MOMA (Beijing)	100%	965,462	12,633	76,424	1,145,392	18,413	62,206
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	100%	7,900	235	33,617	-	-	-
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	100%	1,139,644	91,058	12,516	1,118,781	81,338	13,755
長沙開福滿庭春MOMA Kaifu Man Ting Chun MOMA (Changsha)	100%	1,088,572	159,291	6,834	1,043,317	159,131	6,556
九江滿庭春MOMA Man Ting Chun MOMA (Jiujiang)	100%	405,056	83,040	4,878	246,775	42,885	5,754
北京當代采育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	53.75%	1,365,100	143,758	9,496	-	-	-
北京MOMA萬萬樹 MOMA Forest Forever (Beijing)	100%	104,222	3,592	29,015	229,274	7,681	29,849
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	100%	61,365	6,609	9,285	128,859	17,514	7,357
仙桃滿庭春MOMA Man Ting Chun MOMA (Xiantao)	100%	250,137	73,619	3,398	120,606	34,810	3,465
北京當代城市家園 Modern City Garden (Beijing)	100%	-	-	-	65,000	4,626	14,051
北京iMOMA iMOMA (Beijing)	100%	9,995	515	19,408	29,300	977	29,990

Contracted Sales

For the year ended 31 December 2014, the Group achieved contracted sales of RMB7,356.5 million, representing an increase of 68.5% as compared to the year ended 31 December 2013. The Group sold 789,365 sq.m. in total GFA and 1,194 units of car parks, representing an increase of 114.3% and a decrease of 30.7%, respectively as compared to the year ended 31 December 2013.

Table 2: Breakdown of contracted sales of the Group

* Before deducting sales tax

管理層討論及分析 Management Discussion and Analysis

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%)	2014年 2014			2013年 2013		
		合約銷售 Contracted sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit	合約銷售 Contracted Sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或車位 (in sq.m.) or units	平均售價 ASP 人民幣元 /平方米 或車位 RMB/sq.m. or unit
長沙萬國城MOMΛ							
Wan Guo Cheng MOMΛ (Changsha)	100%	84,854	9,570	8,867	11,182	897	12,466
長沙滿庭春MOMΛ							
Man Ting Chun MOMΛ (Changsha)	100%	1,001	158	6,335	695	140	4,964
南昌當代MOMΛ新城							
Modern MOMΛ New City (Nanchang)	65%	209,232	29,404	7,116	-	-	-
南昌當代國際 MOMΛ							
Modern International MOMΛ (Nanchang)	65%	371,295	49,680	7,474	-	-	-
武漢漢陽滿庭春MOMΛ							
Hanyang Man Ting Chun MOMΛ (Wuhan)	99.02%	26,700	4,928	5,418	-	-	-
長沙MOMΛ 當代廣場							
MOMΛ Modern Plaza (Changsha)	51%	252,922	60,985	4,147	-	-	-
長沙當代濱江 MOMΛ							
Modern Binjiang MOMΛ (Changsha)	51%	57,724	8,600	6,712	-	-	-
武漢光谷滿庭春 MOMΛ							
Guanggu Man Ting Chun MOMΛ (Wuhan)	60%	138,911	21,377	6,498	-	-	-
上海松江頤景園							
Songjiang Yi Jing Yuan (Shanghai)	35%	640,344	30,313	21,124	-	-	-
小計 Subtotal		<u>7,180,436</u>	<u>789,365</u>	<u>9,096</u>	<u>4,139,181</u>	<u>368,412</u>	<u>11,235</u>
停車場 Car park		<u>176,041</u>	<u>1,194 units 個車位</u>	<u>147,438/unit /車位</u>	<u>226,007</u>	<u>1,724 units 個車位</u>	<u>131,095/unit /車位</u>
總計 Total		<u><u>7,356,477</u></u>			<u><u>4,365,188</u></u>		

管理層討論及分析 Management Discussion and Analysis

物業租賃

截至2014年12月31日止年度，本集團物業租賃收益為人民幣36.5百萬元，較截至2013年12月31日止年度增長5.5%。本集團投資物業面積為69,398平方米，整體出租率為92.8%。

土地儲備

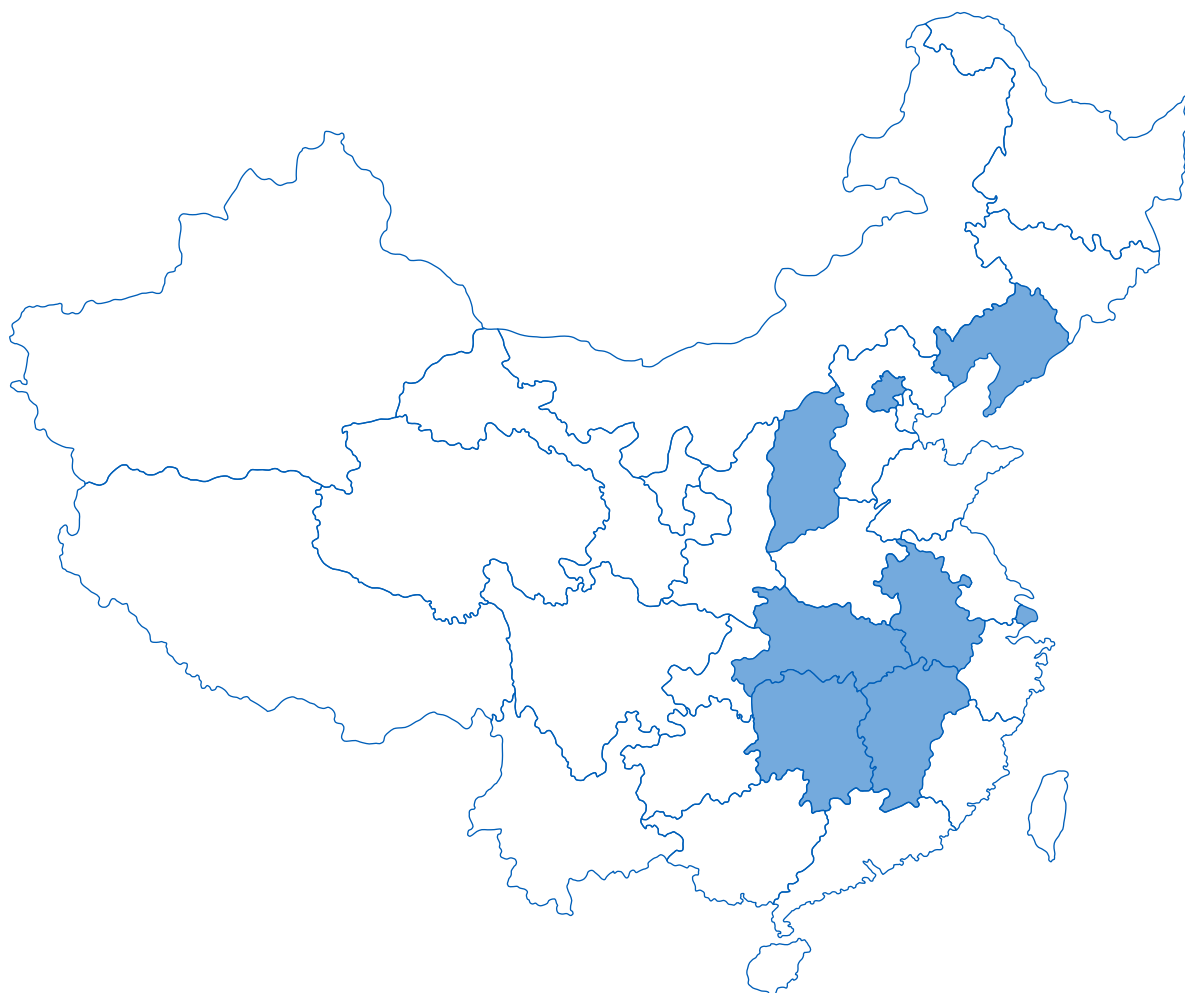
於2014年12月31日，本集團於中國的土地儲備（不包括投資性物業及持作自用的物業）合計4,477,447平方米。

Leasing of Properties

For the year ended 31 December 2014, the Group's revenue from leasing of properties amounted to RMB36.5 million, representing an increase of 5.5% as compared to the year ended 31 December 2013. The Group owned investment properties of 69,398 sq.m., with an overall occupancy rate of 92.8%.

Land Bank

As at 31 December 2014, the Group's total land bank in the PRC (excluding investment properties and properties held for own use) was 4,477,447 sq.m.



附註：本集團之土地儲備分佈於北京、長沙、太原、南昌、九江、仙桃、東戴河、合肥及上海。

Note: The land bank of the Group includes lands in Beijing, Changsha, Taiyuan, Nanchang, Jiujiang, Xiantao, Dongdaihe, Hefei and Shanghai.

管理層討論及分析 Management Discussion and Analysis

本集團的土地儲備地區分佈如下：

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

表三：本集團土地儲備

Table 3: Land bank of the Group

國內土地儲備

Land bank in China

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	2014年 12月31日 未售總建築面積 (附註) Total GFA unsold as at 31 December 2014 (平方米) (sq.m.)	累計已簽銷售合同 的已出售但 未交付的建築面積 Aggregated GFA sold but undelivered with sales contracts (平方米) (sq.m.)
北京當代MOMA Modern MOMA (Beijing)	100%	14,990	-
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	100%	-	-
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	100%	296,169	143,010
長沙開福滿庭春MOMA Kaifu Man Ting Chun MOMA (Changsha)	100%	292,980	119,990
九江滿庭春MOMA Man Ting Chun MOMA (Jiujiang)	100%	134,015	90,274
北京MOMA 萬萬樹 MOMA Forest Forever (Beijing)	100%	7,985	-
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	100%	31,465	1,600
北京當代采育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	53.75%	152,400	143,758
仙桃滿庭春MOMA Man Ting Chun MOMA (Xiantao)	100%	758,790	41,863
北京當代城市家園 Modern City Garden (Beijing)	100%	7,372	-
北京iMOMA iMOMA (Beijing)	100%	1,262	-
長沙萬國城MOMA Wan Guo Cheng MOMA (Changsha)	100%	15,749	1,787
長沙滿庭春MOMA Man Ting Chun MOMA (Changsha)	100%	31,613	104

管理層討論及分析 Management Discussion and Analysis

項目名稱 Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	2014年 12月31日 未售總建築面積 (附註) Total GFA unsold as at 31 December 2014 (Note) (平方米) (sq.m.)	累計已簽銷售合同 的已出售但 未交付的建築面積 Aggregated GFA sold but undelivered with sales contracts (平方米) (sq.m.)
北京上第MOMΛ Shangdi MOMΛ (Beijing)	100%	4,145	–
北京悅MOMΛ Yue MOMΛ (Beijing)	100%	1,162	–
南昌當代MOMΛ新城 Modern MOMΛ New City (Nanchang)	65%	90,432	25,942
南昌當代國際MOMΛ Modern International MOMΛ (Nanchang)	65%	207,084	49,680
武漢漢陽滿庭春MOMΛ Hanyang Man Ting Chun MOMΛ (Wuhan)	99.02%	120,473	4,928
長沙MOMΛ當代廣場 MOMΛ Modern Plaza (Changsha)	51%	341,778	60,985
長沙當代濱江MOMΛ Modern Binjiang MOMΛ (Changsha)	51%	229,374	8,600
合肥當代MOMΛ Modern MOMΛ (Hefei)	51%	189,073	–
武漢光谷滿庭春MOMΛ Guanggu Man Ting Chun MOMΛ (Wuhan)	60%	283,100	21,377
九江朝陽里MOMΛ Chao Yang Li MOMΛ (Jiujiang)	100%	168,292	–
北京當代•旭輝墅 Modern Land • CIFI Villa (Beijing)	50%	158,213	–
上海松江頤景園 Songjiang Yi Jing Yuan (Shanghai)	35%	146,307	30,313
東戴河東戴河•白金海MOMΛ Dongdaihe • Bai Jin Hai MOMΛ (Dongdaihe)	100%	346,675	–
武漢北辰當代•光谷綠色家園 North Star-Modern • Guanggu Green Home (Wuhan)	45%	315,203	–
北京當代北辰•悅MOMΛ Modern North Star • Yue MOMΛ (Beijing)	50%	131,346	–
總計 Total		4,477,447	744,211

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 not yet delivered with sales contracts.

管理層討論及分析 Management Discussion and Analysis

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

土地收購

截至2014年12月31日止年度，本集團分別收購9塊土地，資料如下：

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，成功獲得中國江西省九江市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。該地塊的建築面積為165,829平方米。

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，成功獲得中國湖南省長沙市[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。該地塊的建築面積為228,358平方米。

於2014年2月26日，本公司間接全資附屬公司當代節能置業股份有限公司（「當代節能置業」）和旭輝集團股份有限公司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。該地塊的建築面積為132,183平方米。

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，成功獲得中國湖北省武漢市P(2014)010號地塊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。該地塊的建築面積為127,218平方米。

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

Land Acquisitions

For the year ended 31 December 2014, the Group acquired 9 parcels of land, details of which are as follows:

On 16 January 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 total consideration was RMB263 million. The GFA of the land is 165,829 sq.m..

On 25 February 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 total consideration was RMB705.08 million. The GFA of the land is 228,358 sq.m..

On 26 February 2014, Modern Green Development Co., Ltd. ("Modern Green Development"), an indirect wholly-owned subsidiary of the Company, and CIFI Holdings (Group) Co., Ltd. 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 total consideration was RMB778.00 million. The GFA of the land is 132,183 sq.m..

On 27 February 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 total consideration was RMB198.47 million. The GFA of the land is 127,218 sq.m..

管理層討論及分析

Management Discussion and Analysis

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。該地塊的建築面積為338,761平方米。

於2014年7月3日，當代節能置業和淮南市信誼房地產開發有限責任公司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，代價為人民幣835百萬元。本集團預計該地塊的建築面積為140,655平方米。

於2014年7月3日，當代節能置業和北京北辰實業股份有限公司（「北辰實業」）以聯合體形式通過中國湖北省武漢市國有建設用地使用權拍賣活動，成功獲得湖北省武漢市東湖高新技術開發區P(2014)057號地塊的國有土地使用權及其全部權益，總代價為人民幣626.81百萬元。本集團預計該地塊的總建築面積為241,079平方米。

於2014年10月13日，當代節能置業和北辰實業組成的聯合體通過中華人民共和國北京市國有建設用地使用權拍賣活動，成功獲得中國北京市順義區前進新城01-02-09、01-02-10、01-02-07二類居住用地、住宅混合公建用地、托幼用地三幅地塊的國有建設用地使用權，地塊總規劃建築面積109,346平方米。

On 15 April 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 total consideration was RMB314.15 million. The GFA of the land is 338,761 sq.m..

On 3 July 2014, Modern Green Development and Huainan Xinyi Real Estate Development Co., Ltd successfully acquired the state-owned construction land use rights and entire interests of a parcel of land (ZWQTB-043-2) in Municipal District, Hefei, Anhui Province 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 will be 140,655 sq.m..

On 3 July 2014, Modern Green Development and Beijing North Star Company Limited (北京北辰實業股份有限公司) (“North Star”) successfully acquired the state-owned land use rights and entire interests of a parcel of land (No. P (2014) 057) in Wuhan East Lake High-tech Development Zone, Hubei Province in a joint participation through an auction of state-owned construction land use rights in Wuhan, Hubei Province, the PRC. The total consideration was RMB626.81 million. It is expected that the total GFA of the land will be 241,079 sq.m..

On 13 October 2014, the consortium formed by Modern Green Development and North Star successfully acquired the state-owned construction land use rights of three land parcels (01-02-09, 01-02-10 and 01-02-07) for rank 2 housing purpose, mixed residential and public construction land use and child care purpose in Qianjin Xincheng, Shunyi District, Beijing, the PRC through an auction of state-owned construction land use rights in Beijing, the People’s Republic of China. The total planned GFA of the land parcels is 109,346 sq.m..

管理層討論及分析 Management Discussion and Analysis

於2014年10月15日，當代節能置業與杭州華勤投資管理有限公司（「杭州華勤」）及上海鈺景投資管理有限公司（「上海鈺景」）訂立股權轉讓協議（「股權轉讓協議」），據此當代節能置業收購上海鈺景的全部股權，代價為人民幣10百萬元；收購事項完成後，上海鈺景的全部股權由當代節能置業能持有，並作為本公司的間接全資附屬公司入帳。上海鈺景擁有上海盛銘房地產開發有限公司（「上海盛銘」）35%股權，該公司擁有上海松江區永豐街地塊土地使用權。該地塊規劃建築面積約為121,207平方米，擬開發為商品房項目。

On 15 October 2014, Modern Green Development entered into an equity transfer agreement (the "Equity Transfer Agreement") with Hangzhou Huaqin Investment Management Company Limited ("Hangzhou Huaqin") and Shanghai Yujing Investment Management Company Limited ("Shanghai Yujing"), pursuant to which, Modern Green Development acquired 100% equity interest in Shanghai Yujing at a consideration of RMB10 million. Upon completion of the acquisition, Shanghai Yujing was held as to 100% by Modern Green Development and accounted for as an indirect wholly-owned subsidiary of the Company. Shanghai Yujing owns 35% equity interest in Shanghai Shengming Real Estate Development Company Limited ("Shanghai Shengming"), which owns the land use rights with respect to the land located in Yongfeng Street, Songjiang District, Shanghai. The land has a planned GFA of approximately 121,207 sq.m. and is intended to be developed into a commodity property project.

主要項目

MAJOR PROJECTS

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項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)			租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)			租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)			預期/實際 動工日 Expected/ Actual commencement date	預期/實際 竣工日 Expected/ Actual completion date	主要用途 Major usage	階段 Status	地址 Address
		總建築面積 Total GFA (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)								
北京當代MOMA Modern MOMA (Beijing)	60,004	157,577	142,587	14,990	6,975	1,302	2005.11	2010.11	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 1 Xiangheyuan Street, Dongcheng District, Beijing				
北京萬國城MOMA Wan Guo Cheng MOMA (Beijing)	47,662	283,854	283,854	-	1,910	5,756	2001.09	2007.04	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市東城區 香河園街1號 1 Xiangheyuan Street, Dongcheng District, Beijing				
北京MOMA萬萬樹 MOMA Forest Forever (Beijing)	183,161	100,141	92,156	7,985	869	320	2006.04	2012.12	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市順義區 高麗營鎮火寺路 Huosi Road, Gaoliying Town, Shunyi District, Beijing				

管理層討論及分析 Management Discussion and Analysis

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項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project		總建築面積 減已交房 總面積 Total GFA less GFA delivered			租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years		租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years		預期／實際 動工日 Expected/ Actual construction commencement date	預期／實際 竣工日 Expected/ Actual construction completion date	主要用途 Major usage	階段 Status	地址 Address
	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	Expected/ Actual construction commencement date	Expected/ Actual construction completion date	Major usage	Status	Address				
北京當代房產 Modern Real Estate (Beijing)	266,865	229,667	215,725	13,941	-	2,141	2007.08	2011.04	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	北京市海澱區 安寧莊西路1號 1 Anningzhuang West Road, Haidian District, Beijing			
南昌滿庭春MOMA Man Ting Chun MOMA (Nanchang)	116,349	251,833	220,368	31,465	599	2,339	2010.04	2013.12	住宅、商業、車庫 Residential, commercial, car parks	完工 Completed	江西省南昌市 青山湖區城東一路 Chengdongyi Road, Qingshanhu District, Nanchang City, Jiangxi Province			
太原萬國城MOMA Wan Guo Cheng MOMA (Taiyuan)	124,496	584,641	288,472	296,169	141	13,754	2009.12	2016.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	山西省太原市 長風西街16號 16 Changfeng West Street, Taiyuan City, Shanxi Province			
長沙滿庭春MOMA Man Ting Chun MOMA (Changsha)	338,794	1,078,751	738,410	340,341	1,158	17,021	2007.07	2015.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖南省長沙市 開福區福元西路199號 199 Fuyuan West Road, Kaifu District, Changsha City, Hunan Province			
九江滿庭春MOMA Man Ting Chun MOMA (Jiujiang)	114,634	325,098	191,083	134,015	-	8,119	2011.10	2016.10	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江西省九江市 潯陽區廬峰西路 Lufeng West Road, Xunyang District, Jiujiang City, Jiangxi Province			

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項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project		總建築面積 減已交房 總面積 Total GFA less GFA delivered			租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years		租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years		預期／實際 動工日 Expected/ Actual commencement date	預期／實際 竣工日 Expected/ Actual completion date	主要用途 Major usage	階段 Status	地址 Address
	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積 Total GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	Expected/ Actual commencement date	Expected/ Actual completion date	Major usage	Status	Address			
仙桃滿庭春MOMA Man Ting Chun MOMA (Xiantao)	226,095	867,628	108,837	758,791	240	6,814	2014.11	2018.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省仙桃市 幹河辦事處 黃金大道西段88號 88 Huangjin Main Road (West), Ganhe Bangshichu, Xiantao City, Hubei Province			
武漢光谷滿庭春MOMA Guanggu Man Ting Chun MOMA (Wuhan)	94,050	283,100	-	283,100	-	-	2014.07	2016.09	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 東湖開發區光谷四路 Guanggusi Road, Donghu Development Zone, Wuhan City, Hubei Province			
南昌當代國際MOMA Modern International MOMA (Nanchang)	70,000	207,084	-	207,084	-	-	2014.04	2016.03	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江西省南昌市 新建縣長征西路 Changzhen West Road, Xinjian County, Nanchang City, Jianxi Province			
北京當代采育滿庭春MOMA Modern Caiyu Man Ting Chun MOMA (Beijing)	61,306	152,400	-	152,400	-	-	2014.06	2015.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市大興採育鎮 採育街 Caiyu Street, Caiyu Town, Daxing, Beijing			
南昌當代MOMA新城 Modern MOMA New City (Nanchang)	31,201	90,432	-	90,432	-	-	2014.03	2015.11	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江西省南昌市 新建縣工業大道 Gongye Main Road, Xinjian County, Nanchang City, Jiangxi Province			

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項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積			預期 / 實際		主要用途 Major usage	階段 Status	地址 Address
				減已交房 總面積 less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	動工日 Expected/ Actual construction commencement date	預期 / 實際 竣工日 Expected/ Actual construction completion date			
武漢漢陽滿庭春MOMΛ Hanyang Man Ting Chun MOMΛ (Wuhan)	42,314	120,473	-	120,473	-	-	2014.08	2015.12	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 經濟開發區 後官湖大道與 楓樹四路交匯處 Intersection point of Houguanwu Main Road and Fengshui Road, Wuhan Economic Development Zone, Hubei Province
九江朝陽里MOMΛ Chao Yang Li MOMΛ (Jiujiang)	58,496	168,292	-	168,292	-	-	2015.02	2016.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	江西省九江市 浔陽區環城北路與 廬峰東路交匯處 Intersection point of Huancheng North Road and Lufeng East Road, Xunyang District, Jiujiang City, Jiangxi Province
長沙MOMΛ當代廣場 MOMΛ Modern Plaza (Changsha)	79,374	341,778	-	341,778	-	-	2014.07	2016.10	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖南省長沙縣開元路與 黃興大道交匯處 Intersection point of Kaiyuan Road and Huangxing Main Road, Changsha County, Hunan Province

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項目 Project	整個項目 所涉總地盤 面積約數 Approximate total land site area in respect of the entire project (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	截至2014年12月31日止 As at 31 December 2014			預期／實際 動工日 Expected/ Actual commencement date	預期／實際 竣工日 Expected/ Actual completion date	主要用途 Major usage	階段 Status	地址 Address
				總建築面積 減已交房 總面積 Total GFA less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)					
長沙當代濱江MOMA Modern Binjiang MOMA (Changsha)	48,241	229,374	-	229,374	-	-	2014.10	2016.09	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖南省長沙市 嶽麓區含光路與 觀沙嶺路交匯處 Intersection point of Hanguang Road and Guanshaling Road, Yuelu District, Changsha City, Hunan Province
合肥當代MOMA Modern MOMA (Hefei)	56,262	189,073	-	189,073	-	-	2015.02	2017.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	安徽省合肥市 政務區懷寧路與 休甯路交口(匡河岸) Intersection point of Huaining Road and Xiuning Road (riverside of Kuang River), Hefei Municipal District, Anhui Province
北京當代北辰•悅MOMA Modern North Star • Yue MOMA (Beijing)	52,842	131,346	-	131,346	-	-	2015.04	2016.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市順義區 臥龍環島西南側 (順沙路與順白路 交匯處) Southwestern side of Wolong Roundabout, Shunyi District (intersection point of Shunsha Road and Shunbai Road), Beijing
東戴河東戴河•白金海 MOMA Dongdaihe • Bai Jin Hai MOMA (Dongdaihe)	185,564	346,675	-	346,675	-	-	2015.05	2018.01	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	遼寧省東戴河新區 濱海公路白金海岸 Baijin Haian, Binhai Highway, Dongdaihe New District, Liaoning Province

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	總建築面積 Total GFA (平方米) (sq.m.)	已交房 總建築面積 Total GFA delivered (平方米) (sq.m.)	總建築面積 Total GFA delivered (平方米) (sq.m.)	減已交房 總面積 less GFA delivered (平方米) (sq.m.)	租期為5年 以下已出租 總建築面積 Total GFA with lease under 5 years (平方米) (sq.m.)	租期為5年 以上已出租 總建築面積 Total GFA with lease over 5 years (平方米) (sq.m.)	Expected/ Actual	Expected/ Actual						
北京當代·旭輝墅 Modern Land • CIFI Villa (Beijing)	75,435	158,213	-	158,213	-	-	2014.12	2016.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	北京市平谷區 平谷大街與 體育中心西路交匯處 Intersection point of Pinggu Main Street and Tiyuzhongxin West Road, Pinggu District, Beijing			
上海松江頤景園 Songjiang Yi Jing Yuan (Shanghai)	63,128	146,307	-	146,307	-	-	2014.05	2016.08	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	上海市松江區 榮樂西路1058弄 1058 Nong, Rongle West Road, Songjiang District, Shanghai			
武漢北辰當代·光谷綠色家園 North Star-Modern • Guanggu Green Home (Wuhan)	140,817	315,203	-	315,203	-	-	2015.05	2018.06	住宅、商業、車庫 Residential, commercial, car parks	在建 Under construction	湖北省武漢市 高新區光谷三路以東、 高新二路以南 East of Guanggusan Road and South of Gaoxiner Road, Gaoxin District, Wuhan City, Hubei Province			
合計 Total	<u>2,537,088</u>	<u>6,758,940</u>	<u>2,281,492</u>	<u>4,477,447</u>	<u>11,893</u>	<u>57,566</u>								

主要發展中項目

MAJOR PROJECTS UNDER DEVELOPMENT



太原萬國城MOMΛ：
Taiyuan Wan Guo Cheng MOMΛ：

太原萬國城MOMΛ是集零售商舖、五星級酒店、辦公室及服務式公寓為一體的豪華社區綜合體。樓盤位於山西省太原市長風商務區，即該市的主要開發區，緊鄰山西省大劇院、省圖書館、省美術館、省博物館及省科技館。該項目二期建築面積為251,610平方米，已售面積169,261平方米；三期建築面積為108,012平方米，已售面積58,560平方米。

Taiyuan Wan Guo Cheng MOMΛ is a luxury community complex of retail shops, 5-star hotels, offices and serviced apartments, which is located at Changfeng Business District, Taiyuan, Shanxi Province, the major development area of the city. Wan Guo Cheng MOMΛ (Taiyuan) is close to Shanxi Grand Theatre, Shanxi Library, Shanxi Art Gallery, Shanxi Museum and Shanxi Science & Technology Museum. Phase 2 of the project has a GFA of 251,610 sq.m. and the area sold amounts to 169,261 sq.m. Phase 3 of the project has a GFA of 108,012 sq.m. and the area sold amounts to 58,560 sq.m.



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

長沙開福滿庭春MOMΛ：多功能的社區，包括住宅單位及零售商店。坐落於湖南省長沙市，地點於目前正在建設中的1號線地鐵的步行距離內。根據當地的地理和氣候環境設計，提供了在四季都舒適的環境。該項目建築面積為550,106平方米，已售面積366,992平方米。

Changsha Kaifu Man Ting Chun MOMΛ is a mixed-use community consisting of residential units and retail shops. It is located at Changsha, Hunan Province and within walking distance of the Metro Line One which is under construction. The project was designed according to local geographical and climate conditions, and provides a comfortable environment during all four seasons. The project has a GFA of 550,106 sq.m. and the area sold amounts to 366,992 sq.m.

管理層討論及分析 Management Discussion and Analysis



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

南昌滿庭春MOMΛ是一個擁有住宅單位、零售商舖、會所、超市、幼稚園、游泳池和餐廳的社區。樓盤位於江西省南昌市青山湖的東側，在南昌市中心25分鐘車程範圍內。節能、舒適和設計創新是該社區的主要特性，我們嘗試創建南昌第一個多功能的新社區。該項目建築面積為251,833平方米，已售面積218,140平方米。

Nanchang Man Ting Chun MOMΛ is a community consisting of residential units, retail shops, clubhouse, supermarket, kindergarten, swimming pool and restaurants. It is located at the east side of Qingshan Lake, Nanchang, Jiangxi Province and within a 25-minute drive of downtown Nanchang. This project is an attempt to create Nanchang's first new mixed-use community that features energy conservation, comfort and design innovation. The project has a GFA of 251,833 sq.m. and the area sold amounts to 218,140 sq.m.



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

九江滿庭春MOMΛ是九江唯一的高端住宅及商業發展項目。坐落在江西省九江市濔陽區，面向長江。為了改善九江的居住環境，該社區將會利用地熱地源熱泵、天花板輻射和其他節能技術。該項目建築面積為241,193平方米，已售面積220,096平方米。

Jiujiang Man Ting Chun MOMΛ, the only high-end residential and commercial development project in Jiujiang, is located at Xunyang District, Jiujiang City, Jiangxi Province and faces the Yangtze River. The community will utilise a ground-source geothermal heat pump, ceiling radiation and other energy-saving technologies to improve the living environment of Jiujiang. The project has a GFA of 241,193 sq.m. and the area sold amounts to 220,096 sq.m.



仙桃滿庭春MOMΛ：
Xiantao Man Ting Chun MOMΛ

仙桃滿庭春MOMΛ是一個住宅及商業的發展項目，其中包含了服務式公寓、酒店、會所和學校。位於湖北省仙桃市黃金大道的南側。該項目建築面積為852,473平方米，已售面積136,185平方米。

Xiantao Man Ting Chun MOMΛ is a residential and commercial development project which contains a serviced apartment, hotel, clubhouse and school. It is located at the south side of Huangjin Boulevard, Xiantao, Hubei Province. The project has a GFA of 852,473 sq.m. and the area sold amounts to 136,185 sq.m.



采育滿庭春MOMΛ：
Caiyu Man Ting Chun MOMΛ

當代採育滿庭春MOMΛ是北京市限價最低的自住型商品房項目，也是第一個採用綠色節能技術開發的自住型商品房項目。位於北京市大興區採育鎮，項目東至首鎮路西綠線及規定本地塊用地邊界，南至育林街北綠線及規定本地塊用地邊界，西至採鳳路東綠線，北至育勝街南紅線。當代採育滿庭春MOMΛ項目總建築規模約17萬平米，主力戶型為80-135平方米兩居、三居，總套數約1,482套，均價約人民幣9,500元/平方米。該項目建築面積為169,941平方米，已售面積為143,758平方米。

Modern Caiyu Man Ting Chun MOMΛ (當代採育滿庭春MOMΛ) is a commodity property project for self-living with the lowest limited price in Beijing, and it is also the first commodity property project for self-living developed by adopting the green energy-saving technology. The project is located at Caiyu Town, Daxing District, Beijing. The project covers an area ending at the West Green Line (西綠線) of Shouzhen Road (首鎮路) with the stipulated boundary of the land parcel in the east; the North Green Line (北綠線) of Yulin Street (育林街) with the stipulated boundary of the land parcel in the south; the East Green Line (東綠線) of Caifeng Road (采鳳路) in the west; and the South Red Line (南紅線) of Yusheng Street (育勝街) in the north. The total construction scale of Modern Caiyu Man Ting Chun MOMΛ project is approximately 170,000 sq.m., and its major flat type is two-bedroom and three-bedroom layout ranging from 80-135 sq.m. There are approximately 1,482 flats in total with an average price of approximately RMB9,500/sq.m. The project has a GFA of 169,941 sq.m. and the area sold amounts to 143,758 sq.m.

管理層討論及分析 Management Discussion and Analysis



合肥當代MOMΛ：
Hefei Modern MOMΛ：

合肥當代MOMΛ位於合肥市政務文化區核心，懷甯路與休甯路交口（匡河畔），背山面水、市府後院。項目承襲「世界十大建築奇蹟」北京當代MOMΛ的基因，成為合肥首座低密度精裝節能住宅，運用成熟的節能科技為安徽財富階層打造「恒溫恒濕恒氧恒靜」的綠色舒適節能的全生命週期生活家園，並引領安徽豪宅發展的新方向。項目總佔地面積約85畝，總建築面積約18萬平方米，容積率2.5，是政務文化區最後一塊、合肥市稀缺的低密度地塊。項目共分二期開發，共計8棟高層和10棟洋房，以及數棟配套服務商業，主力戶型150平方米起，有少量95平方米高層和極少量120平方米洋房。項目自身配套建設幼稚園、以及社區醫療室、休閒健身、私人宴會等專屬圈層服務空間，以北京當代MOMΛ為樣本打造的「中國圈」也將亮相安徽。項目前身為政務區最後一塊純居住、二環以內罕見的低居住密度用地，土地價值極高。項目鬧中取靜，周邊交通便利且環境優美，匡河環繞，遠眺政務文化區景觀綠軸，享受十年政務文化區、千畝天鵝湖的璀璨風華，萬達、港匯廣場、銀泰和各大市政、金融機構環繞左右。此外，未來還擁有品牌幼稚園、稻香村小學和蜀山中學在建一站式優質教育配套。該項目總建築面積為189,073平方米。

Hefei Modern MOMΛ (合肥當代MOMΛ) is located at the centre of Hefei Municipal and Culture District, which is the intersection point of Huaining Road and Xiuning Road (riverside of Kuang River). It faces the river with mountain at the back, like the backyard of the municipal government. The project mirrors the essence of Beijing Modern MOMΛ (北京當代MOMΛ), one of the "10 best architectural marvels of the world", and becomes the first low-density energy-saving residential property with refined decoration in Hefei. It applies the sophisticated energy-saving technology to build a homeland of green, comfort, energy-saving and full life cycle (featuring constant temperature, humidity, oxygen content and tranquility) for the wealth class of Anhui, and takes the development of deluxe residence of Anhui in a new direction. The project covers a total area of approximately 85 mu with a total GFA of approximately 180,000 sq.m. and a plot ratio of 2.5, which is the last piece of low-density land in the Municipal and Culture District that can rarely be found in Hefei. The project is developed in two phases comprising a total of 8 high-rise buildings, 10 houses and a number of commercial buildings for ancillary services. Its major flat type is 150 sq.m. up, with a small amount of high-rise units of 95 sq.m. and a very few of houses of 120 sq.m. For ancillary purpose, the project will develop kindergarten and service space exclusively for residents such as community clinic, leisure and fitness as well as private banquet venues, and it will introduce the "China Circle (中國圈)", which is established by taking Beijing Modern MOMΛ as a sample, into Anhui. The project was formerly a low-density residential land, which was the last piece of land for solely residential purpose in the Municipal and Culture District and rarely seen within the second ring, therefore it has an extremely high land value. Situated at a crowded area where one can nevertheless live in a quiet environment, the project is accessible with a convenient transport system in the surrounding area, and shares a beautiful environment surrounded by Kuang River and the distant lush scenery in the Municipal and Culture District. It enjoys a spectacular view of 10-year development in the Municipal and Culture District and 1,000-mu swan lake, and there are Wanda Plaza (萬達), Ganghui Plaza (港匯廣場), Intime Plaza (銀泰) and various major municipal and financial institutions nearby. In addition, there will be a one-stop quality educational facility to be built, including a branded kindergarten, Daoxiangcun Primary School (稻香村小學) and Shushan Secondary School (蜀山中學). The project has a total GFA of 189,073 sq.m.



武漢光谷滿庭春MOMΛ： Wuhan Guanggu Man Ting Chun MOMΛ

武漢光谷滿庭春MOMΛ位於武漢市高新二路與光谷四路交匯處，項目總佔地約9.5萬平方米，總建築面積約28萬平方米，建築密度17.4%，容積率為2.5，綠化率為35%，由7棟33層的高層和13棟11層的小高層組成，規劃戶數為2,372戶左右，車位配比1:0.7。MOMΛ煥城社區以十字景觀為軸，將建設成一個環境優雅，健康舒適，科技節能的青年運動社區。MOMΛ煥城整體規劃以南北為軸線，建築按照南低北高進行排佈，空間層層遞進的方式進行佈局，整體規劃以組團為單位劃分，並且在南北主軸上佈置多個圍合式中央花園庭院，前庭花園與組團綠地交相輝映，各類植物與園林小品巧妙組合，並在樓間環境的營造上投入巨大心力，追求環境的均好性，讓家家戶戶的窗前都能夠擁有美麗風景。體驗中心背後有社區自持商業配套，可以滿足業主各項日常生活所需；同時社區自建有運動之星會所，內設羽毛球場、舞蹈館及健身房等運動場地。該項目建築面積為283,100平方米，已售面積為21,377平方米。

Wuhan Guanggu Man Ting Chun MOMΛ (武漢光谷滿庭春MOMΛ) is located at the intersection point of Gaoxiner Road and Guanggusi Road of Wuhan. The project covers a total area of approximately 95,000 sq.m. with a total GFA of approximately 280,000 sq.m., a construction density of 17.4%, a plot ratio of 2.5 and a greenery coverage of 35%. It comprises 7 33-storey high-rise buildings and 13 11-storey small high-rise buildings (which are planned to have around 2,372 flats) and its ratio of parking space is 1:0.7. With the cross landscape as its axis, the community of MOMΛ Huan Cheng (MOMΛ煥城) will be developed as a young and energetic community with elegant, health and comfort, technological and energy-saving environment. The overall planning of MOMΛ Huan Cheng is based on the south-north axis, in which the architectures are designed on the principle of increment of height from south to north, and the layout is made in a progressive manner. The whole planning is divided by cluster, and multiple fenced central garden courtyards are established along the south-north main axis, such that the front-yard gardens can share the same charm of the green area in the clusters. Moreover, thanks to the ingenious combination of different types of plants and garden ornaments, and the great effort put in the settings between buildings in pursuit of a balanced ideal environment, every resident can appreciate the beautiful scenery in his own flat. The commercial ancillary facilities behind the experience centre, which is held by the community, can satisfy the owners' various needs in the daily life. In addition, the Sports Star Clubhouse (運動之星會所) is developed by the community itself, which has such sports venues as badminton court, dance room and gymnasium. The project has a GFA of 283,100 sq.m. and the area sold amounts to 21,377 sq.m.

管理層討論及分析 Management Discussion and Analysis



武漢漢陽滿庭春MOMΛ： Wuhan Hanyang Man Ting Chun MOMΛ

武漢漢陽滿庭春MOMΛ項目位於武漢沌口後官湖大道與楓樹四路交匯處，坐擁17,000畝後官湖，自然濕地，湖景悠美。項目北臨後官湖大道，東臨楓樹四路，臨近東風大道。項目總佔地面積約為4.2萬平方米，建築面積約10.6萬平方米，其中住宅面積約9.8萬平方米，商業面積約0.7萬平方米；整個項目社區內部是由板式小高層和高層組成的品質住宅，一共10棟樓組成，總戶數為1,087戶，其中1#-8#樓為2梯4戶18層小高層，9#-11#樓為2梯4戶33層－34層高層。該項目建築面積120,473平方米，已售面積4,928平方米。

Wuhan Hanyang Man Ting Chun MOMΛ project (武漢漢陽滿庭春MOMΛ項目) is located at the intersection point of Houguanhu Avenue and Fengshusi Road of Dunkou, Wuhan, facing the natural wetland of Houguan Lake of 17,000 mu with beautiful lake view. The project is located at Houguanhu Avenue to the north and Fengshusi Road to the east, and is near Dongfeng Avenue. The project covers a total area of approximately 42,000 sq.m. with a GFA of approximately 106,000 sq.m., in which the area of approximately 98,000 sq.m. is for residential purpose and approximately 7,000 sq.m. for commercial purpose. The community within the whole project comprises quality residences of plate-type small high-rise and high-rise buildings (10 buildings in total), and there are 1,087 flats in aggregate, of which buildings 1#-8# are 18-storey small high-rise buildings with two elevators for four flats on every floor, while buildings 9#-11# are 33-storey or 34-storey high-rise buildings with two elevators for four flats on every floor. The project has a GFA of 120,473 sq.m. and the area sold amounts to 4,928 sq.m.



長沙濱江MOMΛ： Changsha Binjiang MOMΛ

長沙當代濱江MOMΛ落戶濱江新城，於岳麓區含光路與觀沙嶺路交匯處。旨在打造長沙最宜居的綠奢新豪宅，將豪宅與科技相結合。整個項目總佔地面積約4.8萬平方米，總建面約18萬平方米，綠化率35%，容積率3.8，共計約1,134戶，是以7棟科技豪宅、1棟科技精品公寓、4棟獨立商業大廈及佔地近3千方的幼稚園組成，是長沙唯一擁有豪宅配置冬暖夏涼的綠奢低碳社區。該項目建築面積229,374平方米，已售面積為8,600平方米。

Nestled in Binjiang New City, Changsha Modern Binjiang MOMΛ (長沙當代濱江MOMΛ) is located at the intersection point of Hanguang Road and Guanshaling Road of Yuelu District. It is intended to be developed into a new green and deluxe residence that is the most suitable for living in Changsha, integrating the deluxe residence with technology. The whole project covers a total area of approximately 48,000 sq.m. with a total GFA of approximately 180,000 sq.m., a greenery coverage of 35% and a plot ratio of 3.8. It has about 1,134 flats in total, comprising 7 technological deluxe residences, 1 technological boutique apartment, 4 single commercial buildings and a kindergarten covering an area of nearly 3,000 sq.m. It is the only green, deluxe and less-carbon community (which is known for cool in summer and warm in winter) with deluxe residence in Changsha. The project has a GFA of 229,374 sq.m. and the area sold amounts to 8,600 sq.m.



長沙MOMΛ當代廣場： Changsha MOMΛ Modern Plaza:

長沙MOMΛ當代廣場是由本集團下屬的湖南摩碼置業有限公司打造的星沙首個科技人居綜合體項目，位於星沙開元路與黃興大道交匯處東南角。項目由7棟科技住宅、2棟公寓和11萬方商業組成，集公寓式酒店、地鐵廣場、IMAX影院、大型商超於一體，自帶品牌幼稚園。當代MOMΛ當代廣場位於長沙重點發展區域星沙經濟開發區開元路與東八線交界處，此區域為星沙城東核心發展區域內。是未來的政治文化中心。項目四周路網發達，交通十分便利，距黃花機場僅15分鐘車程，另有205、204等公車，更有地鐵三號線網站（黃興大道站），未來升值潛力巨大。該項目建築面積為341,778平方米，已售面積為60,985平方米。

Changsha MOMΛ Modern Plaza (長沙MOMΛ當代廣場) is the first technological habitat complex project in Xingsha (星沙) built by Hunan Moma Real Estate Co., Ltd. under the Group, which is located at the south-eastern corner of the intersection point of Kaiyuan Road and Huangxing Avenue of Xingsha. The project comprises 7 technological residential buildings, 2 apartment buildings and commercial space of 110,000 sq.m., including apartment hotel, metro plaza, IMAX cinema and large supermarket, together with a branded kindergarten. Modern MOMΛ Modern Plaza (當代MOMΛ當代廣場) is situated at the junction of Kaiyuan Road and East Eight Line (東八線) in Xingsha Economic and Development Zone, a major development zone in Changsha which is located at the core development zone at the east of Xingsha and will be the future political and cultural centre. Surrounding the project is a well-developed road network, and thus it enjoys a very convenient travel to Huanghua Airport by car within 15 minutes. In addition, as there are bus routes such as 205 and 204, and even the station of Metro Line Three (Huangxing Avenue Station), it has enormous potential for appreciation in future. The project has a GFA of 341,778 sq.m. and the area sold amounts to 60,985 sq.m.



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財務回顧

收益

本集團的收益由截至2013年12月31日止年度約人民幣3,469.0百萬元增加約17.6%至截至2014年12月31日止年度約人民幣4,079.5百萬元，主要由於北京當代MOMΛ、太原萬國城MOMΛ、長沙開福滿庭春MOMΛ以及仙桃滿庭春MOMΛ等物業發展項目合計錄得銷售收入所致。本集團物業相關的已交付建築面積由截至2013年12月31日止年度約367,098平方米增加至截至2014年12月31日止年度約431,044平方米。

銷售成本

本集團2014年的銷售成本為人民幣2,424.2百萬元，比2013年增加約15.5%，主要原因為銷售面積增加及2014年內銷售之物業成本較高。

毛利及毛利率

基於上文所述，本集團2014年的毛利為人民幣1,655.3百萬元，比2013年增加約20.8%，而2014年的毛利率為40.6%，比2013年微增約1.1個百分點。

其他收入、收益及虧損

其他收入、收益及虧損由截至2013年12月31日止年度約人民幣8.7百萬元增加約767.9%至截至2014年12月31日止年度約人民幣75.3百萬元，主要由於截至2014年12月31日止年度合營企業貸款利息收入、出售附屬公司的收益及管理服務收入增加所致。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 17.6% to approximately RMB4,079.5 million for the year ended 31 December 2014 from approximately RMB3,469.0 million for the year ended 31 December 2013. Such increase was mainly attributable to sales revenue from the property development projects, collectively, such as Modern MOMΛ (Beijing), Wan Guo Cheng MOMΛ (Taiyuan), Changsha Kaifu Man Ting Chun MOMΛ and Xiantao Man Ting Chun MOMΛ. The property-related delivered GFA of the Group increased from approximately 367,098 sq.m. for the year ended 31 December 2013 to approximately 431,044 sq.m. for the year ended 31 December 2014.

Cost of Sales

The Group's cost of sales increased by approximately 15.5% to RMB2,424.2 million in 2014 from 2013. Such increase was mainly due to an increase in sold area with higher cost of sales in 2014.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 20.8% to RMB1,655.3 million in 2014 from 2013 and the Group's gross profit margin in 2014 was 40.6%, representing a slight increase of approximately 1.1 percentage points as compared to 2013.

Other Income, Gains and Loss

Other income, gains and loss for the year ended 31 December 2014 increased by approximately 767.9% to approximately RMB75.3 million from approximately RMB8.7 million for the year ended 31 December 2013. Such increase was primarily due to an increase in interest income from loans to joint ventures, gain on disposal of subsidiaries and management service income for the year ended 31 December 2014.

公允價值變動

公允價值變動包括已竣工待售物業轉撥至投資物業的公允價值收益及投資物業公允價值變動。截至2014年12月31日止年度的公允價值變動由2013年的人民幣76.5百萬元增加約164.1%至2014年的人民幣202.0百萬元。主要原因是已竣工待售物業轉撥至投資物業的公允價值收益增加及租賃市場狀況較佳所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2013年12月31日止年度約人民幣170.8百萬元增加約21.1%至截至2014年12月31日止年度約人民幣206.8百萬元，主要乃由於本集團物業的預售量於2014年大幅增加，引致相關銷售及分銷開支相應增加。

Change of Fair Value

Change of fair value includes 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 value for the year ended 31 December 2014 increased from RMB76.5 million in 2013 to RMB202.0 million in 2014, representing an increase of approximately 164.1%, which was mainly attributable to an increase in fair value gain of completed properties for sale upon their transfer to investment properties and better market conditions on rental.

Selling and Distribution Expenses

The selling and distribution expenses of the Group for the year ended 31 December 2014 increased by approximately 21.1% to approximately RMB206.8 million from approximately RMB170.8 million for the year ended 31 December 2013, primarily due to a substantial increase in the pre-sales volume of the Group's properties in 2014, resulting in corresponding increase in the related selling and distribution expenses.



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行政開支

本集團的行政開支由截至2013年12月31日止年度約人民幣204.1百萬元增加約18.6%至截至2014年12月31日止年度約人民幣242.1百萬元，主要乃由於本集團多個項目同期開工導致日常管理費用增加。

融資成本

本集團的融資成本由截至2013年12月31日止年度約人民幣35.6百萬元大幅增加約646.4%至截至2014年12月31日止年度約人民幣265.5百萬元，主要乃由於2014年優先票據結餘較2013年大幅增加。

請參閱合併財務報表附註7的資本化利息明細。

稅前溢利

根據上述原因，本集團的稅前溢利由截至2013年12月31日止年度約人民幣1,022.6百萬元增加約14.1%至截至2014年12月31日止年度約人民幣1,166.9百萬元。

所得稅開支

本集團的所得稅開支由截至2013年12月31日止年度約人民幣494.2百萬元增加約26.6%至截至2014年12月31日止年度約人民幣625.6百萬元，主要由於收益及本集團規模的增加。

Administrative Expenses

The administrative expenses of the Group for the year ended 31 December 2014 increased by approximately 18.6% to approximately RMB242.1 million from approximately RMB204.1 million for the year ended 31 December 2013, primarily due to an increase of day-to-day management expenses arising from commencement of various projects of the Group in the same period.

Finance Costs

The finance costs of the Group amounted to approximately RMB265.5 million for the year ended 31 December 2014, representing a significant increase of approximately 646.4% from approximately RMB35.6 million for the year ended 31 December 2013. Such increase was primarily attributable to a significant increase in senior notes balances for 2014 as compared to 2013.

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

Profit before Taxation

Profit before taxation of the Group for the year ended 31 December 2014 increased by approximately 14.1% to approximately RMB1,166.9 million from approximately RMB1,022.6 million for the year ended 31 December 2013 for the above reasons.

Income Tax Expense

The income tax expense of the Group for the year ended 31 December 2014 increased by approximately 26.6% to approximately RMB625.6 million from approximately RMB494.2 million for the year ended 31 December 2013, primarily due to an increase in revenue and the scale of the Group.

本公司擁有人應佔期內溢利

基於上文所述，本集團擁有人應佔本集團溢利由截至2013年12月31日止年度約人民幣528.9百萬元下降約1.5%至截至2014年12月31日止年度約人民幣521.1百萬元。

流動資金、財務及資本資源

現金狀況

於2014年12月31日，本集團的現金、受限現金及銀行結餘約為人民幣3,943.9百萬元（2013年12月31日：人民幣2,869.5百萬元），較2013年12月31日增加約37.4%。其中，於2014年12月31日，本集團部份現金乃存放於若干銀行，作為銀行向本集團物業買家授出的按揭貸款融資的擔保存款。於2014年12月31日，以上擔保存款合計約為人民幣47.8百萬元。

借款及抵押本集團資產

於2014年12月31日，本集團的總借款約為人民幣4,507.2百萬元，包括銀行及其他貸款約人民幣1,795.2百萬元及優先票據約人民幣2,712.0百萬元。於2014年12月31日，本集團以賬面值約人民幣3,273.9百萬元之投資物業、發展中物業、持作銷售物業以及物業、廠房及設備等本集團資產作為本集團獲授的若干銀行及其他融資的抵押擔保。本集團所有銀行貸款的大部份賬面值均以人民幣計值。本集團的境內銀行貸款乃以與中國人民銀行貸款基準利率掛鈎的浮動利率計息。本集團承擔的利率風險主要來自境內銀行貸款的浮動利率。

Profit for the Period Attributable to Owners of the Company

As a result of the foregoing, the profit of the Group attributable to owners of the Group for the year ended 31 December 2014 decreased by approximately 1.5% to approximately RMB521.1 million from approximately RMB528.9 million for the year ended 31 December 2013.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2014, the Group had cash, restricted cash and bank balances of approximately RMB3,943.9 million (31 December 2013: RMB2,869.5 million), representing an increase of approximately 37.4% as compared with that as at 31 December 2013. As at 31 December 2014, some of the Group's cash was deposited with certain banks as guarantee deposits for mortgage financing loans granted to purchasers of the Group's properties. As at 31 December 2014, the above guarantee deposits amounted to approximately RMB47.8 million in total.

Borrowings and pledge of the Group's assets

As at 31 December 2014, the Group had total borrowings of approximately RMB4,507.2 million, including bank and other loans of approximately RMB1,795.2 million and senior notes of approximately RMB2,712.0 million. As at 31 December 2014, certain banking and other facilities granted to the Group were secured by the Group's assets, such as investment properties, properties under development, properties held for sale and property, plant and equipment, which had a carrying amount of approximately RMB3,273.9 million. A majority of the carrying value of all the Group's bank loans was denominated in RMB. Domestic bank loans of the Group bore interests at variable rates pegged with the benchmark loan interest rates quoted by the People's Bank of China. The Group was exposed to interest rate risk which was mainly related to variable interest rates of the domestic bank loans.

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債務明細

按借款類型及到期情況劃分

Breakdown of indebtedness

By type of borrowings and maturity

		2014年 12月31日 31 December 2014 人民幣千元 RMB'000	2013年 12月31日 31 December 2013 人民幣千元 RMB'000
銀行及其他貸款	Bank and other loans		
一年內或按要求	Within one year or on demand	1,314,317	256,910
一年以上，但不超過兩年	Over one year and within two years	365,900	827,200
兩年以上，但不超過五年	Over two years and within five years	115,000	60,000
五年以上	Over five years	—	110,000
		<u>1,795,217</u>	<u>1,254,110</u>
小計	Subtotal		
		<u>1,795,217</u>	<u>1,254,110</u>
境外優先票據	Offshore senior notes		
兩年以上，但不超過五年	Over two years and within five years	2,712,020	904,753
		<u>2,712,020</u>	<u>904,753</u>
總計	TOTAL	4,507,237	2,158,863
減：	Less:		
現金及受限制現金	Cash and restricted cash	3,943,938	2,869,509
		<u>3,943,938</u>	<u>2,869,509</u>
淨(負債)/現金	Net (debt)/cash	(563,299)	710,646
權益總額	Total equity	3,233,739	2,470,993
		<u>3,233,739</u>	<u>2,470,993</u>
淨負債率	Net debt to equity	17.4%	淨現金 Net cash
		<u>17.4%</u>	<u>Net cash</u>
總負債/總權益	Total debt/total equity	139.4%	87.4%
		<u>139.4%</u>	<u>87.4%</u>

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按貨幣種類劃分

By currency denomination

		2014年 12月31日 31 December 2014 人民幣千元 RMB'000	2013年 12月31日 31 December 2013 人民幣千元 RMB'000
按借款類型及到期情況劃分			
By type of borrowings and maturity			
– 以人民幣計值	– Denominated in RMB	2,688,195	1,224,818
– 以港元計值	– Denominated in HK\$	136,317	–
– 以美元計值	– Denominated in USD	1,682,725	934,045
		4,507,237	2,158,863

槓桿

於2014年12月31日，本集團錄得淨債務約人民幣563.3百萬元。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71.4%至2014年12月31日的約人民幣2,185.6百萬元，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12月31日的約125.1%。

Leverage

As at 31 December 2014, the Group recorded net debt of approximately RMB563.3 million. The Group's net current assets (being current assets less current liabilities) increased by approximately 71.4% to approximately RMB2,185.6 million as at 31 December 2014 from approximately RMB1,274.9 million as at 31 December 2013. Its current ratio (being current assets/current liabilities) increased from approximately 119.2% as at 31 December 2013 to approximately 125.1% as at 31 December 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12月31日，本集團分別擁有以美元及港元計值的貨幣資產約人民幣84.9百萬元及約人民幣2.5百萬元，及以美元及港元計值的負債分別約人民幣1,682.7百萬元及人民幣136.3百萬元。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 31 December 2014, the Group had monetary assets which are denominated in US dollars and HK dollars of approximately RMB84.9 million and approximately RMB2.5 million, respectively and liabilities which are denominated in US dollars and HK dollars of approximately RMB1,682.7 million and RMB136.3 million respectively. 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.

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或然負債

於2014年12月31日，本集團就與國內銀行向其客戶提供按揭銀行貸款有關的擔保擁有或然負債約人民幣2,680.4百萬元（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他項權證的登記。

僱員及薪酬政策

於2014年12月31日，本集團共有973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、經驗及市場趨勢得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

資金及庫務政策及目標

執行董事及總裁辦公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／債務融資契機。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。

Contingent Liabilities

As at 31 December 2014, the Group had contingent liabilities amounting to approximately RMB2,680.4 million (31 December 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 the banks, and, in such circumstances, the Group will be entitled to take over the legal title and ownership of the relevant properties. 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 the completion of registration of other ownership certificates.

Employees and Compensation Policy

As at 31 December 2014, the Group had 973 employees (31 December 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.

FUND AND TREASURY POLICIES AND OBJECTIVES

Executive Directors and president office will hold meeting with finance and operation teams in the first week of every month to discuss the cash position and indebtedness situation. In addition, board office circulates weekly capital market reports to board members so that the Board can assess equity/debt financing opportunities. At project level, all projects are expected to reach the internal rates of return of over 15%-20%, depending on the locations and categories of the projects.

重大投資、收購及出售資產

本集團於截至2014年12月31日止年度的重大投資、收購及出售事項概要載列如下：

於2013年12月8日，當代節能置業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（「當代摩碼投資管理股權轉讓協議」），據此，當代節能置業同意有條件向當代建設購買北京當代摩碼投資管理有限公司全部股權，代價為人民幣10百萬元。根據當代摩碼投資管理股權轉讓協議，於完成後，當代節能置業將有義務向綏中縣長龍房地產開發有限公司（「綏中長龍」）提供股東貸款，然後由綏中長龍用於撤銷及償還當代建設提供的現有股東貸款。預期當代節能置業就此將向綏中長龍提供的股東貸款約為人民幣127.42百萬元。此交易於2014年1月完成。此交易的詳情載於2014年1月9日的本公司通函內。

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」）訂立股權轉讓協議（「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140百萬元（約相當於175百萬港元）。於2014年3月18日，南昌摩碼分別由本公司及江西當代節能擁有65%及35%。於完成第一份股權轉讓協議項下擬進行的交易後，南昌摩碼將分別由本公司及中航信託制定的信託計劃擁有

MATERIAL INVESTMENT, ACQUISITION AND DISPOSAL OF ASSETS

A summary of the material investment, acquisitions and disposals of the Group during the year ended 31 December 2014 is set out as follows:

On 8 December 2013, Modern Green Development entered into an equity transfer agreement (the “Modern Moma Investment Management Equity Transfer Agreement”) with Modern Construction Investment Management Co., Ltd. (“Modern Construction”), pursuant to which Modern Green Development agreed to conditionally purchase from Modern Construction the entire equity interest in Beijing Modern Moma Investment Management Co., Ltd. at a consideration of RMB10 million. Under the Modern Moma Investment Management Equity Transfer Agreement, on completion, Modern Green Development will assume the obligation to provide shareholder loan to Suizhong Changlong Property Development Co., Ltd. (“Suizhong Changlong”), which shall then be used by Suizhong Changlong to set off and repay the existing shareholder loan provided by Modern Construction. It was expected that the shareholder loan to be provided by Modern Green Development to Suizhong Changlong in this connection to be approximately RMB127.42 million. The transaction was completed in January 2014. Details of the transaction are set out in the circular of the Company dated 9 January 2014.

On 18 March 2014, Jiangxi Modern Green Development Co., Ltd. (江西當代節能置業有限公司) (“Jiangxi Modern Green”), the Company’s wholly-owned subsidiary, and AVIC Trust Co., Ltd. (“AVIC Trust”) entered into an equity transfer agreement (the “Equity Transfer Agreement I”) whereby 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 million (equivalent to approximately HK\$175 million). As at 18 March 2014, Nanchang Moma was owned by the Company and Jiangxi Modern Green Development as to 65% and 35% respectively. Upon completion of the transactions contemplated under the Equity Transfer Agreement I, Nanchang Moma will be

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65%及35%，南昌摩碼為本公司及江西當代節能為開發一幅位於中國江西省南昌市新建縣指定為DAK2013022的地塊（「3022地塊」）而成立的項目公司。同日，江西當代節能與中航信託訂立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（「南昌新建當代」）35%的股權，代價為人民幣80.5百萬元（約相當於101百萬港元）。於2014年3月18日，南昌新建當代分別由本公司及江西當代節能擁有65%及35%。於第二份股權轉讓協議項下擬進行的交易完成後，南昌新建當代將分別由本公司及中航信託指定的信託計劃擁有65%及35%。南昌新建當代為本公司及江西當代節能為開發一幅位於中國江西省南昌市新建縣指定為DAK2013021的地塊（「3021地塊」）而成立的項目公司。

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就有關開發3022地塊的項目訂立項目管理協議（「第一份項目管理協議」）。根據第一份項目管理協議，江西當代節能授予中航信託有關南昌摩碼35%股權的認沽期權。此外，於2014年3月18日，本公司、江西當代節能、中航信託及南昌新建當代就有關開發3021地塊的項目訂立另一份項目管理協議（「第二份項目管理協議」）。根據第二份項目管理協議，江西當代節能授予中航信託有關南昌新建當代35%股權的認沽期權。請參閱2014年3月18日的本公司公告所載有關第一份股權轉讓協議、第二份股權轉讓協議、第一份項目管理協議、第二份項目管理協議及上述協議項下擬進行的交易的詳情。

owned by the Company and the trust scheme established by AVIC Trust as to 65% and 35% respectively. Nanchang Moma is a project company established by the Company and Jiangxi Modern Green for development of a parcel of the land designated as DAK2013022 located in Xinjian County (新建縣), Nanchang City (南昌市), Jiangxi Province, the PRC (the "Land 3022"). On the same date, Jiangxi Modern Green and AVIC Trust entered into another equity transfer agreement (the "Equity Transfer Agreement II") whereby Jiangxi Modern Green agreed to dispose of and AVIC Trust agreed to purchase 35% equity interest in Nanchang New Modern Real Estate Development Co., Ltd. ("Nanchang Modern") at a consideration of RMB80.5 million (equivalent to approximately HK\$101 million). As at 18 March 2014, Nanchang Modern was owned by the Company and Jiangxi Modern Green as to 65% and 35% respectively. Upon completion of the transactions contemplated under the Equity Transfer Agreement II, Nanchang Modern will be owned by the Company and the trust scheme established by AVIC Trust as to 65% and 35% respectively. Nanchang Modern is a project company established by the Company and Jiangxi Modern Green for development of a parcel of the land designated as DAK2013021 located in Xinjian County (新建縣), Nanchang City (南昌市), Jiangxi Province, the PRC (the "Land 3021").

On 18 March 2014, the Company, Jiangxi Modern Green, AVIC Trust and Nanchang Moma entered into a project management agreement (the "Project Management Agreement I") in respect of the project relating to development of the Land 3022. Under the Project Management Agreement I, Jiangxi Modern Green granted to AVIC Trust a put option regarding the 35% equity interest in Nanchang Moma. Further, on 18 March 2014, the Company, Jiangxi Modern Green, AVIC Trust and Nanchang Modern entered into another project management agreement (the "Project Management Agreement II") in respect of the project relating to development of the Land 3021. Under the Project Management Agreement II, Jiangxi Modern Green granted to AVIC Trust a put option regarding the 35% equity interest in Nanchang Modern. Please refer to the announcement of the Company dated 18 March 2014 for details relating to the Equity Transfer Agreement I, the Equity Transfer Agreement II, the Project Management Agreement I, the Project Management Agreement II and the transactions contemplated thereunder.

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於2014年6月12日，本公司間接全資附屬公司北京當代綠色投資基金管理有限公司（「當代綠色基金管理」）及當代節能置業與民生加銀資產管理有限公司（「民生加銀資產」）訂立投資協議（包括入夥協議以及經修訂及重列的有限合夥協議）。根據投資協議，各訂約方同意（其中包括）民生加銀資產將以認購為數人民幣370百萬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，並成為該基金之優先級有限合夥人（「投資」）。於完成投資後，該基金之投資額人民幣800百萬元將由當代綠色基金管理（作為普通合夥人）、當代節能置業（作為次級有限合夥人）及民生加銀資產（作為優先級有限合夥人）分別持有1.875%、51.875%及46.25%。本集團於北京綠色春天之合夥權益將由100%降至53.75%。詳情請參閱2014年6月12日的本公司公告。

於2014年9月10日，本公司、長城環亞國際投資有限公司（「長城」）及當代置業（香港5）有限公司（「合營公司」）（其中包括）訂立成立合營公司的合營協議（「合營協議」），以通過若干項目公司將位於中國湖南省長沙市的兩幅土地開發為住宅及商業物業。關於成立合營公司，本公司及長城分別出資人民幣500百萬元作為股東貸款。於2014年10月完成合營協議後，合營公司現時由本公司及長城分別擁有51%及49%權益。詳情請參閱2014年9月10日、2014年9月12日及2014年10月10日的本公司公告。

於2014年10月15日，當代節能置業與杭州華勤及上海鈺景訂立股權轉讓協議，據此當代節能置業將收購上海鈺景的全部股權，代價為人民幣10百萬元（相當於約12.5百萬港元）；及當代節能置業將向上海鈺景提供為數人民幣25百萬元（相當於約31.3百萬港元）的貸款。詳情請參閱2014年10月16日的本公司公告。

On 12 June 2014, Beijing Modern Green Investment Fund Management Co. Ltd. ("Modern Green Fund Management") (an indirect wholly-owned subsidiary of the Company) and Modern Green Development entered into the Investment Agreements (comprising a partnership admission agreement and an amended and restated limited partnership agreement) with Minsheng Royal Asset Management Co., Ltd. ("MRAM"). Pursuant to the Investment Agreements, the parties agreed that, among others, MRAM shall make the investment in Beijing Green Spring Equity Investment Fund (Limited Partnership) (the "Fund") by way of subscription for the senior units in the amount of RMB370 million and become a senior limited partner in the Fund (the "Investment"). Upon completion of the Investment, the 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 Development as subordinated limited partner and 46.25% by MRAM as senior limited partner. The Group's partnership interest in Beijing Green Spring will decrease from 100% to 53.75%. For details, please refer to the announcement of the Company dated 12 June 2014.

On 10 September 2014, the Company, Great Wall Pan Asian International Investment Co., Limited ("Great Wall") and Modern Land (HKNo.5) Limited (the "Joint Venture Company"), among others, entered into a joint venture agreement (the "Joint Venture Agreement") for the formation of the Joint Venture Company to develop the two land parcels located in Changsha, Hunan Province of the PRC into residential and commercial properties through certain project companies. In connection with the formation of the Joint Venture Company, each of the Company and Great Wall shall contribute RMB500 million as shareholder loan. Following completion of the Joint Venture Agreement in October 2014, the Joint Venture Company is owned as to 51% by the Company and 49% by Great Wall respectively. For details, please refer to the announcements of the Company dated 10 September 2014, 12 September 2014 and 10 October 2014.

On 15 October 2014, Modern Green Development entered into the Equity Transfer Agreement with Hangzhou Huaqin and Shanghai Yujing whereby Modern Green Development shall acquire 100% equity interest in Shanghai Yujing at the consideration of RMB10 million (equivalent to approximately HK\$12.5 million); and Modern Green Development shall provide Shanghai Yujing with a loan in the amount of RMB25 million (equivalent to approximately HK\$31.3 million). For details, please refer to the announcement of the Company dated 16 October 2014.

投資者關係報告

Investor Relations Report

2014年，本集團極為重視與投資者、金融機構、媒體及其他利益相關人士的溝通，致力於為本集團和資本市場之間搭建更為高效的溝通橋樑。投資者關係部門通過多種管道，包括刊發年度報告及中期報告、召開業績發佈會及新聞發佈會、發放新聞稿、公司月刊及公告和本公司的官方網站等，以保持投資者、金融機構、媒體的有效雙向溝通及緊密聯繫。並遵循準確、及時、透明的資訊披露原則，適時準確的向市場傳達本集團的財務、經營狀況以及最新消息。以深化市場對本集團的瞭解，保持高水準的企業透明度，從而最大程度地為股東及其他利益相關人士創造價值。

年內，本集團通過一對一會議、非交易路演、媒體和投資人反向路演、業績發佈會、投行舉辦的行業峰會、新聞發佈會、電話或電郵往來、研討會、公司網站等多種管道拓展新的投資者關係，及時向資本市場宣傳公司特有技術、發展理念和策略，經營管理的最新動態及業績。同時，也積極獲取投資者對本集團的建議及回饋，以此優化本集團的企業管治水平，不斷為股東、投資者、社會創造價值增值。

上市以來，公司董事會主席、總裁和財務總監等高層管理者均參與了大量的各類型投資者活動，充分與資本市場進行交流，讓投資者對業務理念和財務情況能有更全面的詮釋及分析，真正實現了多管道的雙向溝通。未來本集團仍會繼續保持高標準、及時、準確、透明的資訊披露。

In 2014, the Group attached great importance to communications with investors, financial institutions, the media and other stakeholders in order to establish a more efficient communication channel between the Group and the capital market. The investor relations department has maintained effective mutual communication and close relationships with investors, financial institutions and media through various channels such as the publication of annual report and interim report, results briefing and press briefing, press release, corporate monthly newsletter and announcement, as well as the website of the Company, and also released the Group's financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of "accurate, timely, and transparent" information disclosure. The Group strives to make the market have a deep understanding of the Group and maintain high corporate transparency in order to create maximum value for shareholders and other stakeholders.

During the year, the Group expanded new investor relations through multi-channels such as one-to-one meetings, non-deal roadshow, reverse roadshow for the media and investors, results briefing, industry summit held by investment bank, press briefing, telephone and e-mail exchange, seminars and the website of the Group, so as to timely promote the proprietary technologies, development philosophy and strategy, the latest development and results of operation and management to the capital market. Meanwhile, the Group also actively sought suggestions and feedbacks for the Group from investors, thereby optimizing the corporate governance of the Group and continuously creating value for shareholders, investors and the society.

Since listing, members of the Company's senior management such as the chairman of the Board, president and chief financial officer have participated in numerous investor activities in various types and have sufficiently communicated with the capital market, which enabled the investors to have more comprehensive interpretation and analysis for the business concepts and financial standing, and effectively realised the multi-channel bilateral communication. The Group will keep on disclosing accurate and transparent information of high quality on a timely basis.

投資者關係活動

INVESTOR RELATIONS EVENTS

2014年本集團的主要投資者關係活動 Key investor relations events of the Group in 2014

時間 DATE	活動 EVENT	主辦單位 ORGANISER	地點 LOCATION
2014年1月16日 16 January 2014	投資者見面會／非交易路演／投資者會議 Meeting with investors/ non-deal roadshow/investor meeting	摩根士丹利 Morgan Stanley	香港 Hong Kong
2014年3月25日 25 March 2014	2013年年度業績發佈會 2013 annual results presentation	當代置業 Modern Land	香港 Hong Kong
2014年3月26日 26 March 2014	業績公佈後非交易路演 Non-deal roadshow subsequent to results announcement	大和證券 Daiwa Securities	香港 Hong Kong
2014年3月27日 27 March 2014	業績公佈後非交易路演 Non-deal roadshow subsequent to results announcement	摩根士丹利 Morgan Stanley	香港 Hong Kong
2014年5月21日 21 May 2014	當代·樂視戰略合作新聞發佈會 Modern-Letv strategic cooperation press briefing	當代置業 Modern Land	香港 Hong Kong
2014年6月10日至12日 10 – 12 June 2014	摩根大通2014中國投資峰會 J.P. Morgan Global China Summit 2014	摩根大通 J.P. Morgan	北京 Beijing
2014年6月13日 13 June 2014	當代·長城戰略合作新聞發佈會 Modern-Great Wall strategic cooperation press briefing	當代置業 Modern Land	香港 Hong Kong
2014年6月13日 13 June 2014	當代·墨蹟戰略合作新聞發佈會 Modern-Moji strategic cooperation press briefing	當代置業 Modern Land	香港 Hong Kong
2014年7月10日至11日 10 – 11 July 2014	投資者見面會／非交易路演／投資者會議 Meeting with investors/non-deal roadshow/ investor meeting	摩根大通 瑞士信貸 J.P. Morgan Credit Suisse	新加坡 Singapore
2014年7月22日 22 July 2014	投資者見面會／非交易路演／投資者會議 Meeting with investors/non-deal roadshow/ investor meeting	國泰君安 Guotai Junan	香港 Hong Kong
2014年9月3日 3 September 2014	2014年中期業績發佈會 2014 interim results presentation	當代置業 Modern Land	香港 Hong Kong
2014年9月4日至5日 4 – 5 September 2014	業績公佈後非交易路演 Non-deal roadshow subsequent to results announcement	摩根大通 瑞士信貸 J.P. Morgan Credit Suisse	香港 Hong Kong
2014年10月13日 13 October 2014	2014年第三季度業績發佈會 2014 third-quarter results presentation	當代置業 Modern Land	香港 Hong Kong
2014年10月13日 13 October 2014	股評家研討會 Stock commentator seminar	當代置業 Modern Land	香港 Hong Kong
2014年10月14日至15日 14 – 15 October 2014	業績公佈後非交易路演 Non-deal roadshow subsequent to results announcement	當代置業 Modern Land	香港 Hong Kong
2014年11月20日 20 November 2014	亞洲高收益債券峰會 Asian High Yield Corporate Day	野村證券 Nomura Securities	香港 Hong Kong
2014年11月27日至28日 27 – 28 November 2014	香港媒體反向路演 Reverse roadshow for media in Hong Kong	當代置業 Modern Land	北京 Beijing

環境、社會及管治報告

Environmental, Social and Governance Report

自從1987年聯合國環境與發展世界委員會第一次提出「永續發展」的概念，可持續發展便成為與每個企業及個人息息相關的議題。當代置業作為中國節能地產領域的領跑者，一直遵循實現平衡經濟及社會發展並與環境保護共同融合的理念。本集團自成立以來一直積極承擔社會責任，在不斷發展的同時，也不忘回饋社會。年內，本集團積極參與社會公益活動，務求爭取業務表現的同時，在可持續發展、經濟增長與社會民生方面，均能作出長遠的貢獻。

環境保護

打造綠色+舒適+節能+移動互聯的全生命週期的生活家園

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

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

本集團於2002年創造「MOMΛ」概念，集大型房地產項目開發、先進的建築施工技術、原創建築施工設計、現代化城市生活方式及人文關懷為一體的概念，極力打造的MOMΛ系列產品，已成為中國節能地產領域的標誌性品牌。當代置業在整合並應用可持續發展技術及高質量生活環境設計的能力，加上本公司開發及銷售相關物業的出色業績，讓本公司在薈薈中國物業開發商中脫穎而出。當代置業在北京、上海、山西、湖南、湖北、江西等省市，尤其是冬冷夏熱地區和遭受空氣污染危害嚴重的地區，打造三類標準化產品線，為廣大客戶建造舒適、健康、節能的科技住宅。

Since its first proposition by the United Nations World Commission on Environment and Development in 1987, the idea of “sustainable development” has become an important notion for every enterprise and individual. As a leader in energy-saving property industry of the PRC, Modern Land has been adhering to the concept of seeking the balance between economic and social development and the integration with environmental protection. Since its establishment, the Group has been committed to the social responsibility in a proactive manner, and it has kept in mind to contribute to the society in sync with its continuous development. During the year, the Group actively participated in social charitable activities to ensure that it can make long-term contribution in respect of sustainable development, economic growth and livelihood while striving for better business performance.

ENVIRONMENTAL PROTECTION

Building a homeland of green + comfort + energy-saving + full life cycle with mobile internet

With the economic development and Chinese residents' greater demand for better life quality, energy-saving and green products will gradually dominate the market. Meanwhile, the government has made clear that green and energy-saving architecture is the inevitable direction of the future development of real estate industry in the PRC. The Company started earlier than other enterprises of Mainland China in the research and development on green and energy-saving real estate, and therefore has taken the lead significantly in this sub-market.

Modern Land 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 provide consumers with the comfortable and energy-saving products, not only improving the quality of occupiers' living environment, but also caring for the nature and focusing on energy-saving and environmental protection, thus bringing occupiers the sincere and real life experience.

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

成就及獎譽

當代置業在環境保護方面的卓越表現，贏得多項獎譽及認證。其中，北京當代MOMΛ榮獲美國綠色建築協會(USGBC)領先能源與環境設計－社區開發(LEED-ND)認證。南昌滿庭春MOMΛ與北京當代MOMΛ榮獲中國綠色建築三星運營標識。目前，僅有本集團一家公司獲得了兩個中國綠色建築三星運營標識（此為中國綠色建築評級最高標識）。

Achievements and awards

Modern Land obtained numerous awards and certifications for its excellent performance in environmental protection. Among which, Beijing Modern MOMΛ was awarded the certification of Leading Energy and Environmental Design – Neighborhood Development (LEED-ND) granted by the U.S. Green Building Council (USGBC). Nanchang Man Ting Chun MOMΛ and Beijing Modern MOMΛ passed China Green Building Three-Star Certification. Up to now, the Group is the only company that has passed the top certification for green building in China – China Green Building Three-Star Certification twice.



北京當代MOMΛ——美國綠色建築協會(USGBC)領先能源與環境設計-社區開發(LEED-ND)認證

Beijing Modern MOMΛ – certification of Leading Energy and Environmental Design – Neighborhood Development (LEED-ND) granted by the U.S. Green Building Council (USGBC)



南昌滿庭春MOMΛ——中國綠色建築三星運營標識

Nanchang Man Ting Chun MOMΛ – China Green Building Three-Star Certification



北京當代MOMΛ——中國綠色建築三星運營標識

Beijing Modern MOMΛ – China Green Building Three-Star Certification

環境、社會及管治報告 Environmental, Social and Governance Report

節能環保活動，從我做起

本集團認識到節能環保是企業可持續發展的重要環節，因而在積極構建綠色節能建築之餘，亦鼓勵員工實踐低碳生活。

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

樹木能調節氣候，保持生態平衡，樹木通過光合作用，吸進二氧化碳，吐出氧氣，使空氣清潔、新鮮。樹能防風固沙，涵養水土，還能吸收各種粉塵。每年3-4月份，當代置業組織集團及各項目公司職員，舉辦及參加植樹活動，為還各個項目所在城市一片藍天做出微薄的貢獻。2014年4月26日，當代置業「奔跑、譽戰、加速度」植樹登山活動順利舉行，來自各中心及北京公司120人參加此活動。

Start from ourselves in energy-saving and environmental protection

The Group is aware that energy-saving and environmental protection are the important segments of sustainable development of the enterprise. Therefore, when actively building green energy-saving architectures, the staff is also encouraged to live in a low-carbon way.

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

Trees help regulate climate, sustain the ecological balance, keep air clean and fresh through breathing in carbon dioxide and exhaling oxygen during photosynthesis, break wind and fix sands, conserve water and soil as well as absorb dust. In March-April each year, Modern Land organises staff from the Group and project companies to participate in the tree planting activities to contribute to the blue sky of cities. On 26 April 2014, Modern Land's tree planting and climbing activity named “Run for Honor (奔跑、譽戰、加速度)” was successfully held with 120 participants from various centers and companies in Beijing.



社會參與

心繫災區，讓愛延續，魯甸地震救援行動

北京時間2014年8月3日16時30分在雲南省昭通市魯甸縣發生6.5級地震，「8·3」魯甸地震共造成617人遇難，112人失蹤，3,143人受傷，108餘萬人受災。在地震消息發出的第一時間，當代置業立即發出「愛我家園、心系魯甸」的倡議書，並在短短兩周時間內，集團各中心、各公司的職員通過自己的行動表達了一份心系災區、眾志成城的團結和博愛精神，共募集資金人民幣11.85萬元，捐獻至中華慈善總會。

營運慣例

截止2014年12月31日，本集團共有973名僱員，其中國內945人，香港11人及美國17人。本集團深信員工是企業最寶貴的資產，因此致力於為員工搭建良好的發展平台。

COMMUNITY INVOLVEMENT

Ludian earthquake relief efforts showing love and care for the affected area

At 16:30 (Beijing time) on 3 August 2014, a magnitude 6.5 earthquake struck Ludian County, Zhaotong City, Yunnan Province. A total of 617 people were killed, 112 were missing, 3,143 were injured and more than 1.08 million people were affected. As soon as the news about the earthquake was released, Modern Land issued a proposal of "love our homeland and care for Ludian". Within just two weeks, employees of every center and company under the Group raised a total of RMB118,500 for the China Charity Federation, showing their team effort, care and love for the affected area.

OPERATING PRACTICES

As of 31 December 2014, the Group had 973 employees, of which 945 were in China, 11 in Hong Kong and 17 in the United States. The Group firmly believes that staff are the most valuable asset to the enterprise, hence, it strives to set up a good development platform for its staff.



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職員發展及培訓

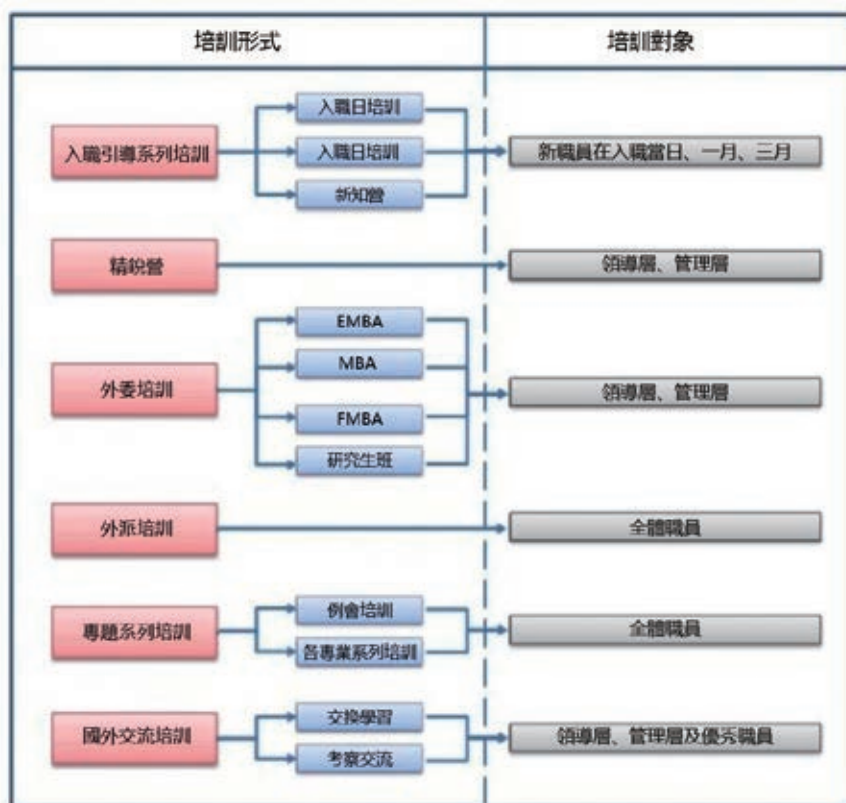
當代置業職業生涯開發與管理是建立在本集團核心價值觀的基礎上，通過職業生涯開發與職業生涯管理，圍繞12級標準測試與評估，發現和認識職員的職業錨，為職員提供外職業生涯發展的良好環境、幫助職員實現內職業生涯發展，通過大量的職業生涯實踐，達成個人成長、企業發展的和諧統一。

本集團深明員工的知識技能和能力，是推動本集團業務持續發展的關鍵，因此我們鼓勵員工提升專業技能，集團每年均為員工安排各式培訓課程。本集團中堅層每名職員每年培訓平均時數為50小時，管理層為90小時，領導層則達198小時。

Employees' development and training

Career development and management in Modern Land builds on the core value of the Group. Through career development and management and the 12-level standardised examination and assessment, the Group discovers and understands the career anchor of the employees. It also provides a good environment in respect of external career development for employees and helps them achieve internal career development. With considerable professional practice, harmonious and unified development of the staff and the enterprise can be realised.

The Group truly understands that knowledge, skills and abilities of the employees are the key in promoting sustainable development of the Group's business. As such, we encourage our staff to enhance their professional skills by arranging various training courses for them every year. The average training hours per year for each employee in the mid-level, the management and the leadership team are 50, 90 and 198 respectively.



人才戰略及職員關懷

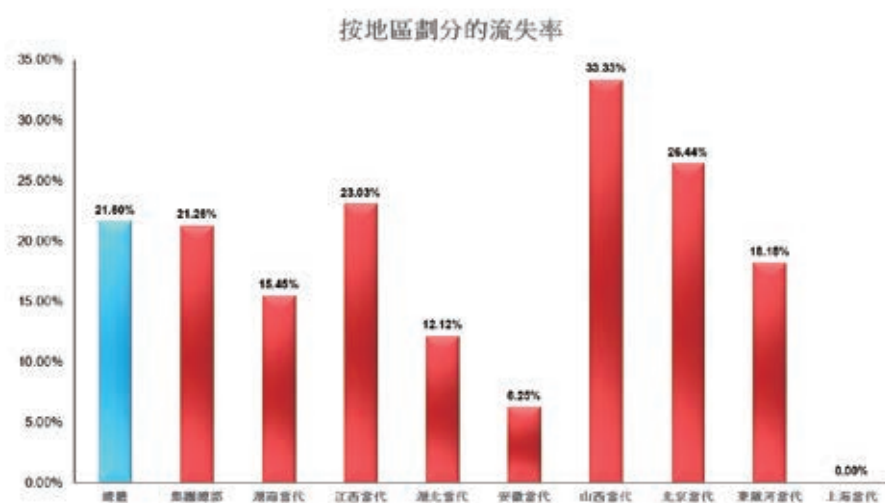
本集團實行「吸納人才、培養人才、用好人才、留住人才、流動人才」的「五才戰略」。「五才戰略」具體包括，吸納人才：嚴進慎出的專業聚才；培養人才：同合培養和培訓體系；用好人才：「當代化」無邊界舞台；留住人才：激勵問責與置業生涯；流動人才：雙重價值與無為無位。為落實公司「五才戰略」之吸納人才戰略，2014年10月14日，當代置業正式開啟2014屆「MOMΛ攀登者」校園宣講，走過北京站、合肥站、長沙站、武漢站、南昌站、重慶站、太原站，MOMΛ所到之處，場場爆滿。今年校招，本集團共收到簡歷近5,000份。

職員關懷是依據當代置業五才戰略，為了增加職員對智業文化的認同和對公司的忠誠，並通過感情留人、事業留人、經濟留人的方式，實現留住人才而對所有職員進行的關懷，其中包括：職員生日關懷、入職紀念日關懷、傳統節假日關懷、新婚生育喪親關懷、職員體檢關懷、評優、職員團建關懷、智業文化活動關懷、派駐外地職員關懷以及困難職員關懷等。集團透過職業關懷，為員工創造溫暖的工作環境，以愛與關懷維繫員工與公司的關係，凝聚人心，實現集團共同的願景。

Talent strategy and care for staff

The Group implements a “five-aspect talent strategy”, i.e. “attracting talent, cultivating talent, making good use of talent, retaining talent and the flow of talent”. Specifically, the “five-aspect talent strategy” includes attracting talent: strict control on the recruitment and leaving of professional talent; cultivating talent: integrated cultivation and training system; making good use of talent: “Modern” arena with no boundaries; retaining talent: provision of incentives, accountability and career in Modern Land; the flow of talent: double value and no position without contribution. In order to implement the aspect of attracting talent in the “five-aspect talent strategy”, Modern Land officially launched its campus talk “MOMΛ Climbers 2014” on 14 October 2014. The talk had been held in cities such as Beijing, Hefei, Changsha, Wuhan, Nanchang, Chongqing and Taiyuan and was well-attended in all venues. The Group received nearly 5,000 resumes in the campus recruitment event this year.

On the basis of a “five-aspect talent strategy” of Modern Green Development, the care for staff represents the care for all staff members for the purpose of strengthening their recognition of Zhiye culture and loyalty towards the Company, and retaining talents with the use of sentiment, career and economic benefit, including the birthday care, induction anniversary, traditional festivals and holidays, care for marriage, maternity and bereavement, body check, appraisal, staff teambuilding, Zhiye cultural activities, care for staff stationed overseas and staff in difficulty, etc. By creating a warm working environment for staff with occupational care, the Group has maintained its relationships with its staff through love and care, and united all people to realise the common vision of the Group and its staff.



工作環境質素

本集團採取一系列保障措施並致力於為員工提供一個安全的工作環境，期內，公司員工無任何傷亡情況。集團亦每年定期組織員工進行職業健康體檢，並不定期為職員舉辦一系列倡導健康生活的活動，包括工間操、城市樂跑賽、羽毛球比賽、登山等。

Quality of working environment

The Group adopts a range of precautionary measures and makes efforts to provide employees with a safe workplace. During the period, no casualty of the Company's staff was recorded. The Group also conducted regular occupational health checks for staff annually, and organised a series of activities promoting healthy life for staff on an irregular basis, such as exercising in worktime, Run for Fun (城市樂跑賽), badminton competition, climbing, etc.



行為守則

集團一直奉行嚴格的行為守則，當中包括防止貪污的指引。當代置業智業準則明確規定，所有員工應廉潔自律，不准利用職權索賄、受賄或謀求其它不正當利益，禁止在各種經濟活動中居間取酬，收取「回扣」或「好處費」。2014年12月26日，集團發佈通知，決定設立反舞弊舉報受理部門及受理方式，並於招標文件及標準化合同中增加反舞弊舉報條款，以維護公司及股東合法權益。

Code of conduct

The Group has been adhering to the stringent code of conduct, including, among others, anti-corruption guidelines. Modern Land's Zhiye Guidelines (智業準則) expressly provides that all employees shall be honest and self-disciplined, and they must not extort bribes, accept bribes or seek other improper benefits by using their authorities, and are prohibited to receive reward intermediately, rebate or commission in a variety of economic activities. On 26 December 2014, the Group issued a notice that it had decided to establish the anti-fraud reporting and acceptance department and stipulate the way of acceptance, and included a clause of anti-fraud reporting in tender documents and standardised contracts, so as to safeguard the legitimate rights and interests of the Company and its shareholders.

企業管治報告

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企業管治常規

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

董事會認為，截至2014年12月31日止年度，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄14內企業管治守則（「企業管治守則」）載列的守則條文，惟下文所述的守則條文第A.6.7及E.1.2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，對本公司股東的意見有公正的了解。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。鍾天降先生（先前為執行董事，後於2014年8月26日獲調任非執行董事）及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（「2014年股東週年大會」）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。獨立非執行董事兼本公司提名委員會（「提名委員會」）主席崔健先生因出埠公幹無法出席2014年股東週年大會。在其缺席時，其他提名委員會成員張雷先生及許俊浩先生已出席2014年股東週年大會，並於會上回應提問。

CORPORATE GOVERNANCE PRACTICES

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

The Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the year ended 31 December 2014, except for the code provisions A.6.7 and E.1.2:

Code Provision A.6.7 – This code provision stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications 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 qualifications to the Board and the respective committees. Mr. Zhong Tianxiang, who was previously an executive Director and was re-designated as a non-executive Director on 26 August 2014, and Mr. Cui Jian, an independent non-executive Director, were not able to attend the annual general meeting held on 21 May 2014 (the "2014 AGM") as they were 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 meeting. Mr. Cui Jian, an independent non-executive Director and the chairman of the nomination committee of the Company (the "Nomination Committee"), was unable to attend the 2014 AGM as he was out of town for other business. In his absence, the other members of the Nomination Committee, namely Mr. Zhang Lei and Mr. Hui Chun Ho, Eric, attended the 2014 AGM and answered questions raised thereat.

董事證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事買賣本公司證券的行為守則。全體董事確認彼等於回顧年內已遵守標準守則所載的規定標準。於2014年1月至12月，主席及執行董事張雷先生以平均價港元1.24購入本公司3,308,000股股份，並披露於聯交所網站，本公司董事、主要行政人員及主要股東持股量詳情載於本報告的董事會報告內。

董事會

現時，董事會由張雷先生擔任主席，由三名執行董事、二名非執行董事及三名獨立非執行董事組成。董事會的人員組成確保了技能及經驗的平衡以適應本集團業務的要求，使之能夠出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

張雷先生(主席)
張鵬先生(執行總裁)
(於2014年1月27日獲委任)
陳音先生

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)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed that they complied with the required standards set out in the Model Code during the year under review. During January to December in 2014, Mr. Zhang Lei, the Chairman and an executive Director, purchased 3,308,000 shares of the Company at an average price of HK\$1.24, which was disclosed on the website of the Stock Exchange. The shareholdings of the Directors, chief executive and substantial shareholders of the Company are detailed in the Directors' Report of this report.

BOARD OF DIRECTORS

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

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

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

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

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

根據公司章程，至少有一三分之一(倘人數不是三的倍數，則取最接近三分之一的人數)的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據公司章程細則第84條，鍾天降先生、范慶國先生及崔健先生將於2015年5月21日舉行之應屆股東週年大會(「2015年股東週年大會」)上退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

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

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

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

Pursuant to the Articles of Association, at least one-third or, if the number is not a multiple of three, the nearest to one-third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. In accordance with Article 84 of the Articles of Association, Mr. Zhong Tianxiang, Mr. Fan Qingguo and Mr. Cui Jian will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting to be held on 21 May 2015 (the "2015 AGM"). All other Directors will continue in office.

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

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

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

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

董事會的責任

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

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

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

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

RESPONSIBILITY OF THE BOARD

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

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董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。自2014年1月1日至2014年12月31日止期間，董事會舉行了4次常規會議。

各董事於2014年1月1日至2014年12月31日期間出席董事會會議及股東大會的次數載於下表：

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meetings to maintain an on-going dialogue with the Shareholders. For the period from 1 January 2014 to 31 December 2014, the Board held 4 regular meetings.

The number of Board meetings and general meetings attended by each Director from 1 January 2014 to 31 December 2014 is set out in the following table:

董事 Directors	常規 董事會會議 Regular Board Meeting	審核委員會 會議 Audit Committee Meeting	薪酬委員會 會議 Remuneration Committee Meeting	提名委員會 會議 Nomination Committee Meeting	股東大會 General Meeting
舉行會議次數 <i>Number of meetings held</i>	4	2	2	2	1
張雷先生 Mr. Zhang Lei	4		2	2	1
張鵬先生 Mr. Zhang Peng	4				1
陳音先生 Mr. Chen Yin	4				1
范慶國先生 Mr. Fan Qingguo	4				1
鍾天降先生 Mr. Zhong Tianxiang	4				–
秦佑國先生 Mr. Qin Youguo	3	2	2		1
崔健先生 Mr. Cui Jian	4	1	1	1	–
許俊浩先生 Mr. Hui Chun Ho, Eric	4	2		2	1

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

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

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天(或合理並充分的提前日子)送發至全體董事。

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

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

董事之培訓

全體董事於年內均獲提供適用法律及監管要求之定期更新。兩個分別有關(1)內幕交易及內幕消息披露指引;及(2)香港上市發行人上市規則第十四章之培訓已提供予所有董事,作為本公司持續專業發展計劃,且本公司確認所有董事已參加該等培訓。

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

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

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

Full Board or committee papers will be sent to all Directors at least three days (or number of days which should be reasonable and adequate) before the intended date of a Board meeting or committee meeting.

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

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

DIRECTORS' TRAINING

During the year, all Directors were provided with regular updates on applicable legal and regulatory requirements. Two trainings on (1) insider trading and guidelines on disclosure of inside information; and (2) Chapter 14 of the Listing Rules of a listed issuer in Hong Kong respectively were given to all Directors as part of their continuous professional development plan of the Company and the Company confirmed that all Directors participated in such trainings.

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

企業管治報告

Corporate Governance Report

主席及執行總裁

主席及執行總裁目前分別由張雷先生及張鵬先生擔任，兩者的責任有明確區分。

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

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

執行總裁張鵬先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

CHAIRMAN AND EXECUTIVE PRESIDENT

The Chairman and the Executive President are currently two separate positions held by Mr. Zhang Lei and Mr. Zhang Peng respectively with clear distinction in responsibilities.

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

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

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

問責及審核

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

在編製截至2014年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

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

內部監控

董事會有責任維持有效的內部監控制度，以保障本集團及股東的利益，並定期檢討及監督內部控制及風險管理制度的成效，以確保制度完備充分。於2014年，本集團已聘請第三方諮詢公司協助本集團審計部對集團公司、華北和中南區域項目公司的內部控制管理情況進行覆核。

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

ACCOUNTABILITY AND AUDIT

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

In preparing the financial statements for the year ended 31 December 2014, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

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

INTERNAL CONTROL

The Board has the responsibility to maintain an effective internal control system in order to safeguard the interest of the Group and the Shareholders, review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. In 2014, the Group engaged a third party consultancy service provider to assist the audit department of the Group in conducting a review on the internal control management of the group companies as well as the project companies in northern and central-southern China.

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

企業管治報告

Corporate Governance Report

經與本集團管理層、審核委員會（「審核委員會」）成員及外部獨立核數師討論，董事會對本集團的內部監控制度及程序於截至2014年12月31日止財政年度的成效進行了檢討和評估。董事會認為，現有的內部監控制度充分而且有效。董事會已審核本集團會計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，並對上述的充足性感到滿意。

於財務報表之董事責任

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

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

董事委員會及企業管治職能

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

The Board conducted a review and assessment of the effectiveness of the Group's internal control system and procedures during the financial year ended 31 December 2014 by way of discussions with the management of the Group, members of the audit committee (the "Audit Committee") and the external independent auditor. The Board believes that the existing internal control system is adequate and effective. The Board also reviewed the resources, qualification and experience of staff of the Group's accounting and financial reporting function and their training programs and budget and was satisfied with their adequacy.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

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

審核委員會

為遵守上市規則第3.21條，審核委員會於2013年6月14日成立。截至2014年12月31日止，審核委員會由三名獨立非執行董事組成，分別為許俊浩先生（審核委員會主席）、崔健先生及秦佑國先生。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

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

- 就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察本公司之財務報表及本公司年度報告及賬目、半年度報告及季度報告（若擬刊發）之完整性，並審閱其中所載有關財務申報之重大意見。
- 監管本公司之財務申報制度及內部監控程序；及
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效之內部監控系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠及員工培訓課程及有關預算是否充足。

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 June 2013. As of 31 December 2014, the Audit Committee comprised three independent non-executive Directors, namely Mr. Hui Chun Ho, Eric (the chairman of the Audit Committee), Mr. Cui Jian and Mr. Qin Youguo. None of them is a member of the former or existing auditor of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is authorised to obtain external legal or other independent professional advice if it considers necessary.

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

- to make recommendations to the Board on the appointment, reappointment and removal of external auditors, to approve the remuneration and terms of engagement of the external auditor, and to handle any questions of resignation or dismissal of that auditor;
- to review and monitor the independence and objectivity of the external auditors and effectiveness of the audit process in accordance with applicable standards, and to discuss the nature and scope of the audit and related reporting responsibilities with the external auditor before the audit commences;
- to monitor integrity of the Company's financial statements and the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- to oversee the Company's financial reporting system and internal control procedures; and
- to discuss with the management the system of internal control and ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs and budget.

企業管治報告 Corporate Governance Report

審核委員會亦履行本公司之企業管治程序，包括：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察本公司僱員及董事之操守準則及合規手冊（如有）；及
- 檢討本公司遵守守則條文的情況及在《企業管治報告》內的披露。

審核委員會於2014年間舉行了二次會議，並執行了以下職務：

- (i) 審核本集團之2013末期業績及2014中期業績；
- (ii) 審核外聘核數師之核數計劃及結果；
- (iii) 審核有待董事會批准之審核委員會經修訂職權範圍；
- (iv) 根據其職權範圍審核內部監控及財務事宜；及
- (v) 就外聘核數師之重新委任及其薪酬向董事會提出建議。

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

The Audit Committee also performs corporate governance procedures of the Company, including:

- to develop and review the Company's policies and practice on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management of the Company;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Company; and
- to review the Company's compliance with the code provision and disclosure in the Corporate Governance Report of the Company.

The Audit Committee held two meetings in 2014 and conducted the following activities:

- (i) reviewed the Group's annual results for 2013 and interim results for 2014;
- (ii) reviewed the audit plans and findings of the external auditor;
- (iii) reviewed the revised terms of reference of the Audit Committee for the Board's approval;
- (iv) reviewed the internal control and financial matters pursuant to its terms of reference; and
- (v) made recommendation to the Board on the re-appointment of the external auditor and its remuneration.

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

核數師酬金

於截至2014年12月31日止年度，本集團就外部核數師提供的核數服務支付的薪酬約為人民幣2百萬元。於本年度內，支付予外部獨立核數師的非核數服務費為人民幣709,824元。

提名委員會

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

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

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

提名委員會須按規定之時間每年至少舉行一次（或根據本公司不時適用的規管機構法規舉行）會議，以履行職務。會議由主席召開及主持。於截至2014年12月31日止年度，提名委員舉辦二次會議，以評估獨立非執行董事之獨立性、董事會架構及審閱於2014年股東週年大會上董事之重新委任等。

AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the external auditor's remuneration in respect of audit services provided to the Group amounted to approximately RMB2 million. During the year, the non-audit service fee to external independent auditor amounted to RMB709,824.

NOMINATION COMMITTEE

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

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

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

The Nomination Committee shall meet at least once a year (or in accordance with the regulations of regulatory authorities applicable to the Company from time to time) at the time as required to discharge its duties. The meeting shall be convened and chaired by the Chairman. For the year ended 31 December 2014, two meetings of Nomination Committee were held to assess the independence of independent non-executive Directors and structure of the Board, review the reappointment of Directors at the 2014 AGM, etc.

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董事會成員多元化政策

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

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

薪酬委員會

薪酬委員會已經於2013年6月14日成立，並根據企業管治守則的守則條文建議，以書面形式確立了職權範圍。截至2014年12月31日止年度，薪酬委員會由兩名獨立非執行董事及一名執行董事組成，分別為秦佑國先生（薪酬委員會主席），崔健先生及張雷先生。

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

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

BOARD DIVERSITY POLICY

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

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 June 2013 with written terms of reference as suggested under the code provisions in the CG Code. The Remuneration Committee comprised two independent non-executive Directors, namely Mr. Qin Youguo (the chairman of the Remuneration Committee) and Mr. Cui Jian, and an executive Director, Mr. Zhang Lei, during the year ended 31 December 2014.

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

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

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。於截至2014年12月31日止年度，提名委員舉辦二次會議，並執行了以下職務：

- (i) 審核本集團之薪酬政策及董事之薪酬；
- (ii) 審核並批准個別執行董事、非執行董事及高級管理層之薪酬待遇；及
- (iii) 審核薪酬委員會經修訂職權範圍。

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary. For the year ended 31 December 2014, the Remuneration Committee held two meetings and conducted the following activities:

- (i) reviewed the remuneration policy of the Group and Directors' remunerations;
- (ii) reviewed and approved the remuneration package of individual executive Directors, non-executive Directors and senior management; and
- (iii) reviewed the revised terms of reference of the Remuneration Committee.

五名最高薪酬人士

五名最高薪酬人士包括截至2014年12月31日止年度的3名董事（2013年：3名董事）。截至2014年12月31日止年度的其餘2名最高薪酬人士（2013年：其餘2名最高薪酬人士）的薪酬如下：

Five highest paid individuals

The five highest paid individuals included 3 Directors for the year ended 31 December 2014 (2013: 3 Directors). The emoluments of the remaining 2 highest paid individuals for the year ended 31 December 2014 (2013: remaining 2 highest paid individuals) are as follows:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
僱員	Employees		
– 基本薪金及津貼	– Basic salaries and allowances	1,427	670
– 花紅	– Bonus	1,371	4,559
– 以股份付款	– Share-based payment	298	4,423
– 退休福利供款	– Retirement benefit contributions	76	37
– 其他實物福利	– Other benefit-in-kind		
– 所提供物業	– Properties provided	759	–
		3,931	9,689

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

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

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公司秘書

截至2014年12月31日止年度，為遵守上市規則第3.28條，本公司之公司秘書為本公司全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議，以協助本集團應付不斷轉變之監管環境及迎合不同的商業需求。本公司之公司秘書的詳情請參閱本報告董事及高級管理層履歷的一節。

截至2014年12月31日止財政年度，本公司之公司秘書已符合上市規則第3.29條，獲得不低於15小時的專業培訓。

股東權利

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

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照組織章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一的一位或多位股東，有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。

COMPANY SECRETARY

For the year ended 31 December 2014, in compliance with Rule 3.28 of Listing Rules, the Company's company secretary is a full-time employee of the Company and familiar with the ordinary affairs of the Company. The company secretary is responsible for giving advice to the Board on corporate governance matters in order to assist the Group to cope with the changing regulatory environment and to suit different commercial needs. Details of the Company's company secretary are set out in the section headed "Profiles of Directors and Senior Management" of this report.

For the financial year ended 31 December 2014, the Company's company secretary has complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

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

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

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

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

- (2) 書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
 - (3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港中環花園道三號花旗銀行廣場中國工商銀行大廈505室），董事會或公司秘書收。
 - (4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
 - (5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。
- (2) The written requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
 - (3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 505, ICBC Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong.
 - (4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
 - (5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

建議候選董事的建議

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

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

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

PROPOSALS FOR PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

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

A Shareholder may propose any person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 505, ICBC Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong:

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

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- (2) 該人士簽署的書面通知，表明其願意參選董事。

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

查詢程序

為確保董事會與股東之間有效溝通，本公司採納以下股東通訊政策：

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

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

- (3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及組織章程細則

於截至2014年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

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

PROCEDURES FOR RAISING ENQUIRIES

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

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

Modern Land (China) Co., Limited
Room 505, ICBC Tower, Citibank Plaza,
3 Garden Road,
Central, Hong Kong
Tel: (852) 2187 3611
Fax: (852) 2187 3619
Email: moma@pordahavas.com

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

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

There had been no significant changes in the constitutional documents of the Company during the year ended 31 December 2014.

公司通訊及投資者關係

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

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

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

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

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

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

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

董事及高級管理層履歷

Profiles of Directors and Senior Management

執行董事

張雷先生，52歲，執行董事及我們的創辦人兼董事長，負責本集團的戰略規劃、董事會管理及整體管理。彼亦為本集團若干於國內、香港及北美子公司及項目公司的董事。

張先生於中國房地產業務方面擁有逾16年經驗。自1985年7月至1995年2月，他曾擔任國有企業中國國際人才交流中心有關人才資料管理及交流方面的部門經理。自1995年2月至2000年7月，他曾擔任其控制實體中際房地產開發有限公司的總經理。張先生於2000年創辦本集團。於2005年1月，張先生獲得清華大學高級管理人員工商管理碩士學位。

陳音先生，59歲，執行董事、首席技術官兼總工程師。陳先生負責本集團的研發及項目管理。彼亦為當代節能置業及北京新動力的董事。

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

陳先生自1982年至1987年執教北京建築工程學院。自1987年7月至2001年5月，陳先生任職中國外運集團，擔任中國外運集團房地產開發公司的副總經理，主要負責基礎設施項目的管理及房地產項目的開發。同時陳先生還任住建部住宅產業化促進中心專家委員會委員，城科會中國綠色建築與節能委員會委員；中房協房地產技術政策專家委員會。陳先生於2001年5月加入我們。陳音先生為建築節能領域的著名專家。彼為中國建築學會綠色建築專業委員會委員及中國可再生能源學會理事。陳先生在中國房地產業務方面擁有逾26年經驗。

EXECUTIVE DIRECTORS

Mr. Zhang Lei (張雷先生), aged 52, is an executive Director and our founder and Chairman. He is responsible for strategic planning, board management and overall management of our Group. He is also a director of certain subsidiaries and project companies of the Group in China, Hong Kong and North America.

Mr. Zhang has over 16 years of experience in the real estate business in the PRC. From July 1985 to February 1995, he worked as a department manager in the aspect of talents information management and exchange at China International Talent Exchange Center (中國國際人才交流中心), which is a State-owned enterprise. From February 1995 to July 2000, he worked for his controlled entity, Zhongji Real Estate Development Co., Ltd. (中際房地產開發有限公司), as the general manager. Mr. Zhang founded our Group in 2000. In January 2005, Mr. Zhang received an Executive Master of Business Administration degree from Tsinghua University (清華大學).

Mr. Chen Yin (陳音先生), aged 59, is an executive Director and our chief technology officer and general engineer. Mr. Chen is responsible for R&D and project management in our Group. He is also a director of Modern Green Development and Beijing New Power.

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

From 1982 to 1987, Mr. Chen taught in Beijing University of Civil Engineering and Architecture (北京建築工程學院). From July 1987 to May 2001, Mr. Chen worked for Sinotrans Limited (中國外運集團) as a deputy general manager of Sinotrans Real Estate Development Company, whereby he was mainly responsible for the management of the infrastructure projects and the development of real estate projects. Meanwhile, Mr. Chen served as a member of the expert committee at the Center for Housing Industrialisation of the Ministry of Housing and Urban-Rural Development, a member of China Green Building Council at Chinese Society for Urban Studies and a member of the expert committee on Real Estate Technology Policy of China Property Association. Mr. Chen joined us in May 2001. Mr. Chen Yin is a well-known expert in the architectural energy-saving field. He is a member of the Committee on Green Architectures of Architectural Society of China and Renewable Energy Resource Society of China. Mr. Chen has over 26 years of experience in the real estate business in the PRC.

董事及高級管理層履歷

Profiles of Directors and Senior Management

張鵬先生，39歲，執行董事及執行總裁。彼於1997年畢業於北方民族大學（原西北第二民族學院），獲得法律學士學位。張先生現為當代節能置業的董事兼總裁。彼亦為本集團若干子公司及項目公司的董事及監事。

自1997年10月至1998年9月，張先生在銀川擔任警員職務。自1998年9月至1999年9月，他曾擔任《沿海時報》記者及編輯。自1999年9月至2000年10月，張先生曾任朗絡電子商務有限公司助理總監，負責品牌推廣。自2000年10月至2001年11月，他曾任職於乾通科技集團（一家電子商務公司），擔任品牌創建副經理。張先生於2001年11月加入本公司。彼歷任本公司附屬公司當代節能置業的人力資源總監、副總裁及首席運營官。

非執行董事

范慶國先生，43歲，擔任本公司非執行董事。范先生於1998年7月畢業於中國人民大學，獲得會計學畢業證。於1999年1月，范先生獲得中國人民大學會計學學士學位。於2006年6月，范先生畢業於中國人民大學，獲得金融學研究生同等學歷結業證書。

范先生自我們於2000年12月成立起即加入我們。范先生曾為本公司的執行董事及首席財務官，並於2014年調任為本公司之非執行董事。於加入我們之前，范先生曾先後擔任北京華遠房地產公司、北京法政集團（一家涵蓋房地產業務的大型綜合企業）及北京肯德基有限公司的會計師。范先生在中國房地產業務方面擁有逾16年經驗。

Mr. Zhang Peng (張鵬先生), aged 39, is an executive Director and Executive President. He graduated from Beifang University of Nationalities (北方民族大學，原西北第二民族學院) in 1997 with a bachelor's degree in Law. Mr. Zhang is the director and president of Modern Green Development, and the director and supervisor of certain subsidiaries and project companies of the Group.

From October 1997 to September 1998, Mr. Zhang worked for the police in Yinchuan. From September 1998 to September 1999, he worked for Coastline Times (《沿海時報》) as a journalist and editor. From September 1999 to October 2000, Mr. Zhang worked for Langluo E-commerce Co., Ltd. (朗絡電子商務有限公司) as the assistant to the director and was responsible for brand promotion. From October 2000 to November 2001, he worked for Qiantong Technology Group (乾通科技集團), an E-commerce company, and he was the deputy manager in brand creation. Mr. Zhang joined the Company in November 2001. He has been the chief human resources officer, vice president and chief operating officer of Modern Green Development, a subsidiary of the Company.

NON-EXECUTIVE DIRECTORS

Mr. Fan Qingguo (范慶國先生), aged 43, is a non-executive Director of the Company. Mr. Fan graduated from Renmin University of China (中國人民大學) in July 1998 with a graduation certificate in Accounting. In January 1999, Mr. Fan received a bachelor's degree in Accounting from Renmin University of China (中國人民大學). In June 2006, Mr. Fan graduated from Renmin University of China (中國人民大學) with a graduate equivalent course-completion certificate in Finance.

Mr. Fan joined us since our inception in December 2000. Mr. Fan served as an executive Director and the chief financial officer of the Company, and was re-designated as a non-executive Director of the Company in 2014. Before joining us, Mr. Fan used to work for Beijing Huayuan Property Company (北京華遠房地產公司), Beijing Fazheng Group (北京法政集團), a conglomerate including real estate business, and Beijing KFC Limited Company (北京肯德基有限公司) as an accountant, respectively. Mr. Fan has over 16 years of experience in the real estate business in the PRC.

董事及高級管理層履歷

Profiles of Directors and Senior Management

鍾天降先生，40歲，擔任本公司非執行董事。鍾先生於2014年7月取得中國人民解放軍信息工程大學信息管理與信息系統專業本科學歷。

鍾先生於中國房地產業務方面擁有超過十年經驗。鍾先生曾為本公司的執行董事及首席執行官，並於2014年調任為本公司之非執行董事。鍾先生於2002年1月加入我們。自1992年6月至2001年12月，彼曾任深圳海外裝飾工程公司北京辦事處財務經理，該公司的主要業務為施工及精裝修。

獨立非執行董事

秦佑國先生，71歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。彼自2008年3月起獲委任為當代節能置業的獨立非執行董事，以為當代節能置業的董事會提供獨立意見，但秦先生並非當代節能置業的僱員。現時為清華大學建築學院教授。秦先生1967年7月清華大學建築學本科（六年制）畢業，1981年4月清華大學建築技術科學研究生畢業，獲工學碩士學位，留校任教。秦先生自1990年3月至1997年11月任清華大學建築學院副院長，1997年12月至2004年12月任清華大學建築學院院長。1996年9月至1997年3月，美國哈佛大學訪問學者。

Mr. Zhong Tianxiang (鍾天降先生), aged 40, is a non-executive Director of the Company. Mr. Zhong graduated from The PLA Information Engineering University (中國人民解放軍信息工程大學) in July 2014 with a bachelor's degree in Information Management and Information System.

Mr. Zhong has over ten years of experience in the real estate business in the PRC. Mr. Zhong was an executive Director and the chief executive officer of the Company, and was re-designated as a non-executive Director of the Company in 2014. Mr. Zhong joined us in January 2002. From June 1992 to December 2001, he was the finance manager of the Beijing office of Shenzhen Overseas Decoration Engineering Company (深圳海外裝飾工程公司) whose principal business is construction and refined decoration.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Qin Youguo (秦佑國先生), aged 71, is an independent non-executive Director and was appointed to our Board on 14 June 2013. He had been appointed as an independent non-executive Director of Modern Green Development to provide independent advice to the board of directors of Modern Green Development since March 2008 but he was and is not an employee of Modern Green Development. Mr. Qin is currently a professor of School of Architecture at Tsinghua University (清華大學). Mr. Qin completed his undergraduate study in Architecture (6-year-mode) at Tsinghua University in July 1967, and completed his postgraduate study in Building Science at Tsinghua University and received a master's degree in Engineering in April 1981, and thereafter taught in Tsinghua University. From March 1990 to November 1997, Mr. Qin was the vice-dean of School of Architecture, Tsinghua University, and he was the dean of School of Architecture, Tsinghua University from December 1997 to December 2004. He was a visiting scholar at Harvard University from September 1996 to March 1997.

董事及高級管理層履歷 Profiles of Directors and Senior Management

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

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

崔健先生，44歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。崔先生現時為北京知行創新投資有限公司主席。於2008年1月至2011年12月，崔先生曾擔任領航藍海投資諮詢(北京)有限公司首席執行官。於此之前，崔先生於1997年3月至2007年12月曾任中國移動通信集團公司產品及營銷部部長，並於1992年7月至1997年3月擔任中國通信建設總公司工程師。於2002年12月，崔先生獲得中國移動通信集團公司的高級工程師資格證書。崔先生於1992年7月獲得長春郵電學院通訊工程學士學位。於2001年4月，彼獲得澳洲國立大學(Australian National University)國際管理碩士學位。彼亦於2006年7月獲得北京大學高級管理人員工商管理碩士學位。

Mr. Cui Jian (崔健先生), aged 44, is an independent non-executive Director and was appointed to our Board on 14 June 2013. Mr. Cui is currently the chairman of Beijing Zhixing Chuangxin Investment Management Co., Ltd. (北京知行創新投資有限公司). From January 2008 to December 2011, Mr. Cui worked as the chief executive officer of Navi Capital (Beijing) Co., Ltd. (領航藍海投資諮詢(北京)有限公司). Before that, Mr. Cui used to work for China Mobile Communications Corporation (中國移動通信集團公司) as a director in the department of products and marketing from March 1997 to December 2007 and China International Telecommunication Construction Corporation (中國通信建設總公司) as an engineer from July 1992 to March 1997. In December 2002, Mr. Cui obtained the senior engineer qualification certificate from China Mobile Communications Corporation (中國移動通信集團公司). Mr. Cui received his bachelor's degree in Communications Engineering from Changchun Institute of Posts and Telecommunications (長春郵電學院) in July 1992. In April 2001, he received his master's degree in International Management from The Australian National University. He also received an Executive Master of Business Administration degree from Peking University (北京大學) in July 2006.

董事及高級管理層履歷

Profiles of Directors and Senior Management

許俊浩先生，40歲，獨立非執行董事，於2013年6月14日獲委任加入董事會。許先生亦現為香港信貸集團有限公司（股份代號：1273）的財務總監及公司秘書。於加入上述公司之前，許先生曾於一家國際會計師行任職，以及於其他香港上市公司擔任多個高級職位。許先生現為香港會計師公會及特許公認會計師公會資深會員，以及香港稅務學會會員。於1998年，許先生獲得香港理工大學會計學學士學位，及在2013年以優異成績獲英國曼徹斯特大學頒授工商管理碩士學位。許先生於審核、財務會計及報告、公司秘書工作以及企業融資方面擁有超過15年專業工作經驗。

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

Mr. Hui Chun Ho, Eric (許俊浩先生), aged 40, is an independent non-executive Director and was appointed to our Board on 14 June 2013. In addition, Mr. Hui is currently the financial controller and company secretary of Hong Kong Finance Group Limited (stock code: 1273). Before joining the above companies, Mr. Hui used to work for an international accounting firm and hold several senior positions in other listed companies in Hong Kong. Mr. Hui is a fellow member of both Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and an associate member of The Taxation Institute of Hong Kong. In 1998, Mr. Hui received his bachelor's degree in Accounting from The Hong Kong Polytechnic University and was awarded a master's degree in Business Administration with distinction by The University of Manchester, United Kingdom in 2013. Mr. Hui has over 15 years of professional working experience in auditing, financial accounting and reporting, company secretarial matters and corporate finance.

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

董事及高級管理層履歷 Profiles of Directors and Senior Management

高級管理層

王強先生，現年42歲，於2002年3月加入本集團。彼歷任當代節能置業計劃財務中心副總監、湖北萬星置業有限公司總經理、信息運營中心總監。王先生現為本集團副總裁兼計劃財務中心總監，負責金融資本線，主管集團計劃財務專業流程與運營。王先生於1996年7月畢業於天津商學院，獲得會計學畢業證書。王先生於中國房地產業務方面擁有十二年經驗。

甘美霞女士（於2014年4月1日辭任），47歲，於2013年6月14日加入我們，現任卓佳專業商務有限公司（「卓佳」）企業服務部董事。在加入卓佳之前，甘女士為香港登捷時有限公司及安永會計師事務所的公司秘書部經理。彼於企業服務的各個環節積累豐富經驗，並已提供20年以上的專業秘書服務。除本公司外，甘女士現時出任六家香港上市公司的公司秘書，並持有由香港特許秘書公會發出的執業者認可證書。甘女士是一名特許秘書，且為香港特許秘書公會及英國特許秘書及行政人員公會的資深會士。彼畢業於香港城市理工學院（現為香港城市大學）。

黃德俊先生（於2014年4月1日獲任），現年33歲，擁有超過十年的資本市場、會計、企業管治及企業融資經驗。於2014年2月加入本公司，現為本公司之公司秘書、助理首席財務官兼合資格會計師，彼為香港會計師公會會員，香港特許秘書公會會員及英國特許秘書及行政人員公會會士。

黃先生在英屬哥倫比亞大學取得經濟學學士學位並於2014年在香港理工大學取得企業管治碩士學位，於2005年8月至2010年5月任職於畢馬威會計師事務所。於2010年5月至2013年6月，彼任職建業地產股份有限公司，出任的職位是公司秘書及財務經理。

SENIOR MANAGEMENT

Mr. Wang Qiang (王強先生), aged 42, joined the Group in March 2002. He worked successively as the vice president of the financial planning centre of Modern Green Development, the general manager and the director of information operation centre of Hubei Wanxing Real Estate Co., Ltd. Mr. Wang is currently the vice president of the Group and the president of the financial planning centre and is responsible for the Company's financial capital lines and the Group's specialised process of financial plans and operations. Mr. Wang graduated from Tianjin University of Commerce (天津商學院) and obtained a diploma in accounting in July 1996. He has 12-year experience in the real estate business in the PRC.

Ms. Kam Mei Ha Wendy (甘美霞女士) (resigned on 1 April 2014), aged 47, joined us on 14 June 2013, is a director of Corporate Services Division at Tricor Services Limited ("Tricor"). Prior to joining Tricor, Ms. Kam served as manager of the company secretarial department of Tengis Limited and Ernst & Young in Hong Kong. She has experience in a diversified range of corporate services and has been providing professional secretarial services for over 20 years. Apart from the Company, Ms. Kam is currently named company secretary to six Hong Kong listed companies and holds a Practitioner's Endorsement Certificate from The Hong Kong Institute of Chartered Secretaries. Ms. Kam is a Chartered Secretary and a fellow member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in The United Kingdom. She graduated from City Polytechnic of Hong Kong (now City University of Hong Kong).

Mr. Wong Tak Chun (黃德俊先生) (appointed on 1 April 2014), aged 33, has over ten years of experience in the capital market, accounting, corporate governance and corporate finance. Mr. Wong joined the Company in February 2014. He is the company secretary, Deputy Chief Financial Officer and qualified accountant of the Company, and a member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in The United Kingdom.

Mr. Wong obtained a bachelor degree in Economics from the University of British Columbia and obtained a master degree in corporate governance from the Hong Kong Polytechnic University in 2014. He worked in KPMG from August 2005 to May 2010. He served as the company secretary and finance manager of Central China Real Estate Limited during the period from May 2010 to June 2013.

董事會報告

Directors' Report

董事會謹提呈本年度報告，以及本集團截至2014年12月31日止財政年度的經審核合併財務報表。

主營業務

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

附屬公司

主要附屬公司於2014年12月31日的詳情，載列於合併財務報表附註46。

分部資料

本集團於本年度主要業務所得收益及經營業績分析載於本集團合併財務報表附註5。

業績及股息

本集團截至2014年12月31日止年度的盈利及於2014年12月31日的綜合財務狀況表，載於合併財務報表第107至110頁。

董事會欣然建議就截至2014年12月31日止年度派發末期股息每股8.0港仙（2013年：10.8港仙）。待股東於2015年年度股東週年大會上批准建議末期股息後，預期建議末期股息將於2015年6月5日或前後派發予於2015年5月29日名列本公司股東名冊的股東。

The Board presents the annual report together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

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

SUBSIDIARIES

Details of the principal subsidiaries as at 31 December 2014 are set out in note 46 to the consolidated financial statements.

SEGMENT INFORMATION

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2014 and its consolidated statement of financial position as at 31 December 2014, are set out in the consolidated financial statements on pages 107 to 110.

The Board is pleased to recommend a final dividend of HK8.0 cents (2013: HK10.8 cents) per share for the year ended 31 December 2014. Subject to the approval of the proposed final dividend by the Shareholders at the 2015 AGM, it is expected that the final dividend will be paid on or around 5 June 2015 to the Shareholders whose names appear on the register of members of the Company on 29 May 2015.

暫停辦理股份過戶登記

(a) 為釐定股東出席2015年股東週年大會並於會上投票之權利

為釐定股東出席2015年股東週年大會並於會上投票之權利本公司將由2015年5月20日(星期三)至2015年5月21日(星期四)(包括首尾兩天)暫停辦理股份過戶登記,期間概不會處理本公司股份的過戶。為釐定有權出席2015年股東週年大會並於會上投票之股東身份,所有股份過戶文件連同有關股票最遲須於2015年5月19日(星期二)下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記,地址為香港皇后大道東183號合和中心22樓。

(b) 為釐定取得擬派末期股息的權利(須待股東於2015年股東週年大會上批准)

為釐定取得擬派末期股息的權利(須持股東於2015年股東週年大會上批准)本公司將於2015年5月28日(星期四)至2015年5月29日(星期五)(包括首尾兩天)暫停辦理股份過戶登記,當天不會處理股份過戶登記手續。為符合資格收取擬派末期股息,所有填妥的過戶表格連同有關股票最遲須於2015年5月27日(星期三)下午4時30分前送達本公司香港股份過戶登記分處卓佳證券登記有限公司以辦理登記,地址為香港皇后大道東183號合和中心22樓。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement of Shareholders to attend and vote at the 2015 AGM

For determining the entitlement of Shareholders to attend and vote at the 2015 AGM, the register of members of the Company will be closed from Wednesday, 20 May 2015 to Thursday, 21 May 2015 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2015 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 May 2015.

(b) For determining the entitlement to the proposed final dividend (subject to Shareholders' approval at the 2015 AGM)

For determining the entitlement to the proposed final dividend (subject to shareholders' approval at the 2015 AGM), the register of members of the Company will be closed from Thursday, 28 May 2015 to Friday, 29 May 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2015.

董事會報告 Directors' Report

物業、廠房及設備以及投資物業

本集團的投資物業以及物業、廠房及設備於回顧年內的變動詳情分別載於財務報表附註13及14。本集團的投資物業已於年結日重估。因重估產生的公平值增加淨值人民幣201,960,000元已直接列入合併損益及其他全面收入報表。

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(「人民幣11億元購買協議」)。發行人民幣11億元優先票據所得款項將用作撥付現有及新物業項目及日常企業用途。發行人民幣11億元優先票據的詳情已於本公司日期為2014年1月14日及16日的公告中披露。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the investment properties and property, plant and equipment of the Group during the year under review are set out in notes 13 and 14 respectively to the financial statements. The Group's investment properties were revalued at the year end date. The revaluation resulted in a net increase in fair value of RMB201,960,000 which has been charged directly to the consolidated statement of profit or loss and other comprehensive income.

SENIOR NOTES

On 24 July 2014, the Company together with some of its 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 secured senior notes due 2019 with principal amount of US\$125 million at a coupon rate of 12.75% per annum (the "US\$125 million Senior Notes"). The proceeds from the issue of the US\$125 million Senior Notes shall be used to refinance certain existing indebtedness and fund the existing and new property projects. Details of the issue of the US\$125 million Senior Notes are disclosed in the announcements of the Company dated 24 and 25 July 2014.

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

股本

本公司的已發行股本的變動詳情載於合併財務報表附註33。

儲備及可分派儲備

截至2014年12月31日，根據開曼群島公司法條款計算所得本公司可供分派儲備約達人民幣202,833,000。

本公司及本集團的儲備於截至2014年12月31日止年度內的變動詳情分別載於合併財務報表附註45及綜合權益變動表。

主要客戶及供應商

截至2014年12月31日止年度，本集團五大供應商所作採購（不包括收購土地）佔本集團總採購額少於25%。本集團向五大客戶之銷售佔本集團總營業額少於25%。

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

董事

自截至2014年12月31日止年度至本報告日期在職的董事如下：

執行董事

張雷先生（主席）
張鵬先生（執行總裁）
（於2014年1月27日獲委任）
陳音先生

SHARE CAPITAL

Details of the movements in the issued share capital of the Company are set out in note 33 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law of the Cayman Islands, amounted to approximately RMB202,833,000.

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2014 are set out in note 45 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for less than 25% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 25% of the Group's total turnover.

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

DIRECTORS

The Directors in office during the year ended 31 December 2014 and up to the date of this report are as follows:

Executive Directors

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

董事會報告 Directors' Report

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)

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

根據公司章程，鍾天降先生、范慶國先生及秦佑國先生將於2015年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

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

董事履歷

董事履歷詳情載於本報告內董事及高級管理層履歷。

董事服務合約

張雷先生及陳音先生各自與本公司訂立服務合約，據此各人同意擔任執行董事，自2013年6月14日起為期三年。張鵬先生與本公司訂立執行董事的服務合約，自2014年1月27日起為期三年。范慶國先生及鍾天降先生各自與本公司訂立服務合約，據此各人同意擔任非執行董事，自2014年8月26日起為期三年。

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

Non-executive Directors

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

Independent Non-executive Directors

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

In accordance with the Articles of Association, Mr. Zhong Tianxiang, Mr. Fan Qingguo and Mr. Qin Youguo will retire from office by rotation at the 2015 AGM and, being eligible, offer themselves for re-election.

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

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out in profiles of directors and senior management of this report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Zhang Lei and Mr. Chen Yin has entered into a service contract with the Company, pursuant to which he agreed to act as executive Director for a term of three years with effect from 14 June 2013. Mr. Zhang Peng has entered into a service contract with the Company to act as executive Director for a term of three years with effect from 27 January 2014. Each of Mr. Fan Qingguo and Mr. Zhong Tianxiang has entered into a service contract with the Company, pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 26 August 2014.

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

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

董事的合約權益

除綜合財務報表附註42所披露的相關交易外，於截至2014年12月31日止年度，概無董事於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約中直接或間接擁有重大受益權益，本公司或其任何子公司亦無於截至2014年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大合約。

管理合約

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

董事及五名最高薪人士的薪酬

董事及五名最高薪人士之薪酬詳情，載列於綜合財務報表附註10。

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2014年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股本、相關股份及債券中擁有根據證券及期貨條例第352條登記於本公司須存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

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

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 42 to the consolidated financial statements, none of the Directors had a significant beneficial interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2014, nor any contract of significance had been entered into during the year ended 31 December 2014 between the Company or any of its subsidiaries and the controlling Shareholders or any of their subsidiaries.

MANAGEMENT CONTRACT

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

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

As at 31 December 2014, the interests and short positions of the Directors and chief executives in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code, were as follows or as disclosed under the section headed "Share Option Scheme" below:

董事會報告 Directors' Report

所持本公司權益 (好倉)

INTERESTS IN THE COMPANY (LONG POSITION)

董事姓名 Name of Director	身份 / 權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司權益 概約百分比 Approximate % of Interest in the Company
張雷先生 Mr. Zhang Lei	信託受益人 (附註1) Beneficiary of a trust (Note 1)	1,177,176,000	73.57%
	實益擁有人 (附註2, 6) Beneficial owner (Notes 2, 6)	7,208,000	0.45%
陳音先生 Mr. Chen Yin	受控制法團之權益 (附註3) Interest in a controlled corporation (Note 3)	5,712,000	0.36%
范慶國先生 Mr. Fan Qingguo	受控制法團之權益 (附註4) Interest in a controlled corporation (Note 4)	4,944,000	0.31%
張鵬先生 Mr. Zhang Peng	受控制法團之權益 (附註5) Interest in a controlled corporation (Note 5)	4,944,000	0.31%
	實益擁有人 (附註6) Beneficial owner (Note 6)	10,000,000	0.63%

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。故張雷先生被視為於本公司擁有相同權益。

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

附註2：該等7,208,000股股份當中有3,308,000股股份由張雷先生以其個人名義實益持有，其餘3,900,000股股份乃根據購股權計劃（定義見下文）授出的購股權而持有。

Note 2: 3,308,000 shares out of the 7,208,000 shares are beneficially held by Mr. Zhang Lei in his own capacity while the remaining 3,900,000 shares are held pursuant to share options granted under the Share Option Scheme (as defined below).

附註3：陳音先生持有龍昇科技有限公司全部已發行股本，而龍昇科技有限公司於本公司已發行股本中擁有5,712,000股股份，故陳音先生被視為於本公司擁有相同權益。

Note 3: Mr. Chen Yin holds 100% of the issued share capital of Dragon Shing Technology Ltd., which owns 5,712,000 shares out of the issued share capital of the Company. Therefore, Mr. Chen Yin is deemed to have the same interest in the Company.

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

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

附註5：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股股份，故張鵬先生被視為於本公司擁有相同權益。

Note 5: 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.

附註6：有關股份權益(包括張雷先生於3,900,000股股份持有的權益及張鵬先生於10,000,000股股份持有的權益)乃根據購股權計劃授出的購股權而持有，詳情載於本年報第89至92頁。

Note 6: Such share interest (including Mr. Zhang Lei's interest in 3,900,000 shares and Mr. Zhang Peng's interest in 10,000,000 shares) is held pursuant to the share options granted under the Share Option Scheme, details of which are set out on pages 89 to 92 in this annual report.

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，購股權計劃主要條款及條件的概要載列如下：

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

計劃參與者包括：

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

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 14 June 2013. A summary of the principal terms and conditions of the Share Option Scheme during the period from the date of its adoption to the date of this report 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.

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 of our Company or any of its subsidiaries.

董事會報告 Directors' Report

根據計劃可供發行證券總數以及其佔已發行股本的百分比，於本年報日期相當於已發行股份的10%，即截至2014年12月31日為160,000,000股股份。各參與者在授出日期前任何十二個月期間，根據計劃可認購的最高股份數目不得超過截至授出日期時已發行股份的1%。倘進一步授出的購股權超過上述1%限額，本公司須：

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

The total number of securities available for issue under the scheme together with the percentage of the issued share capital that it represents as at the date of the annual report is 10% of outstanding shares, representing 160,000,000 shares as of 31 December 2014. 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), and the information as required under Rule 17.02(2)(d) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (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) 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。

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等的聯繫人，則須經獨立非執行董事（獲授購股權的獨立非執行董事除外）批准。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。

本公司於2014年9月4日授出25,700,000股購股權，於自2014年1月1日起至2014年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

(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.

If the participant granted with the option is a Director, chief executive or substantial Shareholder of the Company or any of their associates, he shall be subject to the approval of independent non-executive Directors (other than the independent non-executive Directors granted with options). 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 13 June 2023.

The Company granted 25,700,000 options on 4 September 2014. During the year from 1 January 2014 to 31 December 2014, the changes in the share options granted by the Company under the Share Option Scheme are as follows:

參與者姓名或類別	授出日期	每股行使價 (港幣)	根據購股權計劃授出的購股權數目				於2014年12月31日
			於2014年1月1日	年內授出	年內行使	年內失效	
Name or category of participant	Date of Grant	Exercise price per Share (HK\$)	As at 1 January 2014	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2014
執行董事							
Executive Directors							
張雷先生	2014年9月4日	1.26	-	3,900,000			3,900,000
Mr. Zhang Lei	4 September 2014						
張鵬先生	2014年9月4日	1.26	-	10,000,000			10,000,000
Mr. Zhang Peng	4 September 2014						
			-	13,900,000	-	-	13,900,000
本集團高級管理層及其他員工	2014年9月4日	1.26	-	11,800,000			11,800,000
Senior management and other staff members of the Group	4 September 2014						
			-	25,700,000	-	-	25,700,000

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附註：根據購股權計劃授出的購股權的承授人於授出日期，即2014年9月4日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二、三、四、五年內各不得行使超過25%的購股權。根據購股權計劃於2014年9月4日授出的購股權的初步行使價為每股股份1.26港元。有關購股權計劃的額外資料載於本年度報告合併財務報表附註41。

Note: No share option is exercisable by grantees who were granted the share options under the Share Option Scheme within the first year from the date of grant, i.e. 4 September 2014 (the "Date of Grant"); and not more than 25% of the share options are exercisable in each of the second, third, fourth and fifth year from the Date of Grant. The initial exercise price of share options granted under the Share Option Scheme on 4 September 2014 was HK\$1.26 per Share. The additional information on the Share Option Scheme is set out in note 41 to the consolidated financial statements of this annual report.

購股權的行使期可由本公司在授出時確定，該等購股權於相關授出日期起10年內有效。於2014年12月31日，可供認購25,700,000股股份的購股權尚未行使。

The exercise periods of the share options may be determined by the Company at the time of the grant, and the share options shall be valid within 10 years from the relevant date of the grant. As at 31 December 2014, share options to subscribe for 25,700,000 shares remained outstanding.

主要股東於本公司股本之權益

於2014年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份或相關股份的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2014, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares or Underlying Shares" and "Share Option Scheme" above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

附註1：該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）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，故張德桂女士被視為於1,177,176,000股股份中擁有權益。

除上文所述者外，於2014年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭契據

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

- (i) 除其他業務（附註2）外，不得直接或間接地參與、經營、投資或從事任何將或可能對本集團目前及不時所從事業務構成競爭的業務（「受限制業務」，包括但不限於中國及美國的任何物業發展業務）；

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

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

Save as disclosed above, as at 31 December 2014, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH NON-COMPETITION DEED

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

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

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- (ii) 不得邀請本集團的任何現有或當時現有僱員受僱於彼等或彼等各自的聯繫人(本集團除外)；
 - (iii) 未經我們同意，不得利用因擔任我們控股股東及／或董事而可能獲悉有關本集團業務的任何資料，以與限制業務競爭；及
 - (iv) 對於彼等自客戶接獲的主動詢盤或商機，將無條件地通過合理努力促使該等潛在客戶指定或直接與本集團的任何成員公司簽訂合約。
- (ii) not solicit any existing or then existing employee of our Group for employment by them or their respective associates (excluding our Group);
 - (iii) not, without our consent, make use of any information pertaining to the business of our Group which may have come to their knowledge in their capacity as our controlling Shareholders and/or Directors for the purpose of competing with the Restricted Business; and
 - (iv) in respect of unsolicited enquiries or business opportunities coming to their knowledge, unconditionally use reasonable endeavors to procure that such potential customers appoint or contact directly with any member of our Group.

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

- (i) 獨立非執行董事將至少每年一次審閱控股股東遵守及執行不競爭契據的條款的情況；及
- (ii) 我們將於年報中的企業管治報告內披露我們有關不競爭契據的遵守措施及執行措施。

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

根據張雷先生及Salum Zheng Lee先生所提供有關遵守不競爭契據的年度申報，彼等各自確認於2014年1月1日至12月31日的期間內，已在各重大方面全面遵守不競爭契據的所有相關條款。

經本集團獨立非執行董事審閱後，確認控股股東於2014年有效遵守及執行不競爭契據的條款。

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

- (i) the independent non-executive Directors will review, at least on an annual basis, the compliance with and enforcement of the terms of the Non-competition Deed by the controlling shareholders; and
- (ii) we will disclose in the corporate governance report of our annual report, our compliance measures and enforcement measures relating to the Non-competition Deed.

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

Pursuant to the annual declaration in relation to the compliance with the Non-competition Deed provided by each of Mr. Zhang Lei and Mr. Salum Zheng Lee, each of them confirms that during the period from 1 January to 31 December 2014, all relevant terms of the Non-competition Deed have been fully complied with in all material respects.

Our independent non-executive Directors, upon their review, confirmed that effective compliance with and enforcement of terms of the Non-competition Deed had been conducted by the controlling Shareholders in 2014.

附註1：「有關期間」指從2013年7月12日開始至以下事件發生日期（以最早發生者為準）止期間：

- (a) 張雷先生、Salum Zheng Lee先生、極地控股、Fantastic Energy及Cititrust Cayman（個別或整體）就上市規則而言，不再為控股股東的日期；
- (b) 本公司股份不再在聯交所或（如適用）其他證券交易所上市的日期；

附註2：「其他業務」指：

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

Note 1: the "Relevant Period" means the period commencing from 12 July 2013 and shall expire upon the earliest date of occurrence of the events below:

- (a) the date on which Mr. Zhang Lei, Mr. Salum Zheng Lee, Super Land, Fantastic Energy and Cititrust Cayman (individually or taken as a whole) cease to be controlling Shareholders for the purpose of the Listing Rules;
- (b) the date on which shares of the Company cease to be listed on the Stock Exchange or (if applicable) other stock exchange;

Note 2: the "Other Business" refers to:

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

董事於競爭業務中的權益

除本報告所披露者外，於2014年12月31日，概無董事或其各自之聯繫人從事任何與本集團業務競爭或可能競爭之業務或於其中擁有權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as at 31 December 2014, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

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關連交易及持續性關連交易

關連交易

於2013年12月8日，當代節能置業與當代建設投資管理有限公司訂立當代摩碼投資管理股權轉讓協議，據此，當代節能置業同意以人民幣10,000,000元及尚未償還的股東貸款約人民幣127,420,000元購買北京當代摩碼投資管理有限公司（擁有綏中縣長龍房地產開發有限公司60%股權之控股股東）。於交易完成後，本集團將有義務向綏中縣長龍房地產開發有限公司提供股東貸款。於當代摩碼投資管理股權轉讓協議訂立當日，本公司董事長兼執行董事張雷先生與其女兒張心雨為北京當代摩碼投資管理有限公司全部股權的最終實益擁有人。因此，根據上市規則，該交易為關連交易。詳情披露於本公司於2013年12月9日登載的公告及2014年1月9日登載的通函內。

持續性關連交易

(i) 物業管理服務

截至2014年12月31日止年度，第一摩碼資產管理（北京）有限公司的（「第一摩碼資產」，連同其附屬公司，統稱「第一摩碼資產集團」）若干附屬公司已向本集團提供物業管理服務。第一摩碼資產由主席、執行董事兼控股股東張雷先生間接擁有，因而為本公司的關連人士。第一摩碼資產集團與本集團之間的交易將構成本公司的持續關連交易。費用計算基準主要是基於(i)管理銷售辦事處及辦公區域的勞工成本；(ii)銷售辦事處及辦公區域的物業管理費；(iii)買方物業管理費減少所產生的成本；(iv)管理及租賃空置物業及停車場的物業管理費；及(v)其他服務費用等。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Connected transaction

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

Continuing connected transactions

(i) Property Management Services

During the year ended 31 December 2014, certain subsidiaries of First Moma Asset Operation (Beijing) Co., Ltd. ("First Moma Asset", together with its subsidiaries, the "First Moma Asset Group") had provided property management services to the Group. First Moma Asset is owned indirectly by Mr. Zhang Lei, the Chairman, an executive Director and a controlling Shareholder, hence a connected person of the Company. Transactions between First Moma Asset Group on the one hand and the Group on the other constitute continuing connected transactions of the Company. The calculation basis of fees is mainly based on (i) costs of labour for the management of sales office and office district; (ii) the property management fees of sales office and office district; (iii) costs incurred as a result of reduced purchasers' property management fees; (iv) property management fees in respect of the management and leasing of vacant properties and car parks; and (v) fees regarding other services provision.

於2013年6月14日，第一摩碼資產集團與本公司就自2013年7月12日起至2015年12月31日止向本集團提供物業管理服務訂立總協議（「總物業管理協議」）。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別物業管理服務協議。預期該等個別物業管理服務協議會載列物業管理服務的詳細條款及條文，其中可能包括總物業管理協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年12月31日止三個年度本公司根據總物業管理協議應付予第一摩碼資產集團的年度物業管理費總金額分別不會超過人民幣56百萬元、人民幣59百萬元及人民幣62百萬元。本集團於截至2014年12月31日止年度一共須支付物業管理費用約人民幣58.83百萬元，其並無超越該交易的年度上限。截至2015年12月31日止三個年度的年度上限乃由本公司的董事經參考與本公司將竣工項目的預期面積相關的成本（包括本公司就會所、辦公區域、銷售辦事處以及空置停車場及物業應付的物業管理費、提供清潔、維護及安全服務的勞工成本、設立樣板間的成本、供暖成本、新鮮空氣置換通風費用、小業主的物業管理費減少所產生的成本、電梯安裝及維修服務的成本、經營及提供員工餐飲服務的成本）而釐定。除管理已竣工項目的物業外，本公司的關連方提供的物業管理服務包括（其中包括）設立及管理銷售辦事處，以及在銷售本公司發展中項目目前管理及維護空置物業。

On 14 June 2013, First Moma Asset Group and the Company entered into a master agreement for the provision of property management services to the Group commencing on 12 July 2013 and ending on 31 December 2015 (the "Master Property Management Agreement"). It is envisaged that from time to time and as required, members of the Group will enter into individual property management services agreements with members of the First Moma Asset Group. Such individual property management services agreements are expected to set out the detailed terms and provisions of the property management services which may include the binding principles, guidelines, terms and conditions in the Master Property Management Agreement.

It is expected that, based on prevailing market rates, the aggregate annual property management fees payable by us to First Moma Asset Group in relation to the Master Property Management Agreement for the three years ending 31 December 2015 will not exceed RMB56 million, RMB59 million and RMB62 million, respectively. The aggregate amounts of the property management fees paid by the Group was approximately RMB58.83 million for the year ended 31 December 2014, which did not exceed the annual caps for this transaction. The annual caps for the three years ending 31 December 2015 were determined by the Directors with reference to the costs associated with the expected area of the projects to be completed, including the property management fees payable by us in respect of the clubhouses, office districts, sales offices and vacant car parks and properties, costs of labour for the provision of cleaning, maintenance and security services, costs for setting up show flats, costs of heating, fresh air displacement ventilation fees, costs incurred as a result of reduced small owners' property management fees, costs of installation and maintenance services of elevators, costs of operation and provision of catering services for staff. In addition to the management of properties of completed projects, property management services provided by the connected parties include, among others, the setting up and management of sales offices and the management and maintenance of vacant properties prior to sale in respect of the projects which are under development.

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(ii) 房地產代理服務

截至2014年12月31日止年度，第一摩碼房地產經紀（北京）有限公司（「第一摩碼房地產經紀」）及第一摩碼商業管理（北京）有限公司（「第一摩碼商業」）向本集團提供有關商業物業的房地產代理及相關諮詢及管理服務。第一摩碼房地產經紀及第一摩碼商業均為第一摩碼資產的附屬公司，而第一摩碼資產則由主席、執行董事兼控股股東張雷先生間接擁有，因而為本公司的關連人士。第一摩碼房地產經紀及第一摩碼商業各自與本集團之間的交易將構成本公司的持續關連交易。費用計算基準主要是基於就商業物業的物業代理服務應付的佣金。

於2013年6月14日，第一摩碼資產與本公司就第一摩碼資產集團自2013年7月12日起 至2015年12月31日止向本集團提供有關商業物業的房地產代理及相關諮詢及管理服務訂立總協議（「總房地產代理協議」）。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別房地產服務協議。預期該等個別房地產服務協議會載列房地產代理服務的詳細條款及條文，其中可能包括總房地產代理協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年12月31日止三個年度本公司根據總房地產代理協議就提供有關商業物業的房地產代理及相關諮詢及管理服務應付予第一摩碼資產集團的年度房地產代理服務費及佣金總額分別不會超過人民幣5.2百萬元、人民幣5.5百萬元及人民幣5.8百萬元。年度上限乃本公司的董事經參考商業物業的物業代理服務應付的佣金而釐定。本集團於截至2014年12月31日並無支付房地產代理服務費或佣金。

(ii) Real Estate Agency Services

During the year ended 31 December 2014, First Moma Real Estate Brokerage (Beijing) Co., Ltd. ("First Moma Real Estate Brokerage") and First Moma Commercial Operation Management (Beijing) Co., Ltd. ("First Moma Asset Operation") provided real estate agency and related consultation and management services in relation to commercial properties to the Group. Each of First Moma Real Estate Brokerage and First Moma Asset Operation is a subsidiary of First Moma Asset, which is owned indirectly by Mr. Zhang Lei, the Chairman, an executive Director and a controlling Shareholder, hence a connected person of the Company. Transactions between each of First Moma Real Estate Brokerage and First Moma Asset Operation on the one hand and the Group on the other constitute continuing connected transactions of the Company. The calculation basis of fees is mainly based on commission fees payable in respect of the property agency services in relation to commercial properties.

On 14 June 2013, First Moma Asset and the Company entered into a master agreement for the provision of real estate agency and related consultation and management services in relation to commercial properties by First Moma Asset Group to the Group commencing on 12 July 2013 and ending on 31 December 2015 (the "Master Real Estate Agency Agreement"). It is envisaged that, from time to time and as required, members of the Group will enter into individual real estate services agreement with members of the First Moma Asset Group. Such individual real estate service agreements are expected to set out the detailed terms and provisions of the real estate agency services which may include the binding principles, guidelines, terms and conditions in the Master Real Estate Agency Agreement.

It is expected that, based on prevailing market rates, the aggregate annual real estate agency services fees and commission for the provision of real estate agency and related consultation and management services in relation to commercial properties payable by us to First Moma Asset Group under the Master Real Estate Agency Agreement for the three years ending 31 December 2015 will not exceed RMB5.2 million, RMB5.5 million and RMB5.8 million, respectively. The annual caps were determined by the Directors with reference to the commission fees payable in respect of the property agency services in relation to the commercial properties. For the year ended 31 December 2014, the Group did not pay any real estate agency service fee or commission.

(iii) 租賃物業

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

租賃北京萬國城MOMΛ8棟3樓若干部份

第一物業服務(北京)有限公司(「北京第一物業」)由張雷先生間接擁有，因而為本公司的關連人士。當代節能置業已與第一物業服務於2013年3月28日訂立租賃協議，據此，當代節能置業同意將中國北京萬國城MOMΛ8棟3樓租賃面積約458平方米的物業出租予第一物業服務，租期自2013年3月28日起至2016年3月27日止，為期三年，每月租金為人民幣66,722元。

租賃北京海澱區清河安寧莊西路iMOMΛ綜合樓1樓106至109號舖

北京摩碼幼教科技運營有限公司(「北京摩碼幼教」)由張雷先生間接擁有，因而為本公司的關連人士。北京當代房地產開發有限公司(「北京當代」)已與北京摩碼幼教於2011年4月12日訂立租賃協議(「iMOMΛ幼教租賃協議」)，據此，北京當代同意將中國北京海澱區清河安寧莊西路iMOMΛ綜合樓1樓租賃面積約580平方米的106至109號舖出租予北京摩碼幼教，租期自2011年4月1日起至2016年3月31日止，為期五年，每月租金為人民幣21,177元，而自2011年4月1日起至2011年6月30日止三個月期間為免租期。該物業乃用於經營幼兒園。

(iii) Lease of Properties

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

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

First Estate Service (Beijing) Co., Ltd. ("Beijing First Estate") is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Modern Green Development entered into a tenancy agreement with Beijing First Estate on 28 March 2013, pursuant to which Beijing Green Development agreed to let the property at 3rd floor, Block 8, Wan Guo Cheng MOMΛ, Beijing, the PRC with a leased area of approximately 458 sq.m. to Beijing First Estate for a term of three years commencing from 28 March 2013 to 27 March 2016 at a rental of RMB66,722 per month.

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

Beijing Moma Preschool Education Technology Operations Co., Ltd. ("Beijing Moma Preschool") is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Beijing Modern Real Estate Development Co., Ltd. ("Beijing Modern") entered into a tenancy agreement with Beijing Moma Preschool on 12 April 2011 (the "iMOMΛ Preschool Lease Agreement"), pursuant to which Beijing Modern agreed to let the property at Shop Nos. 106-109, 1/F., Complex Building at iMOMΛ, Anningzhuang West Road, Qinghe, Haidian District, Beijing, the PRC with a leased area of approximately 580 sq.m. to Beijing Moma Preschool for a term of five years commencing from 1 April 2011 to 31 March 2016 at a rental of RMB21,177 per month with a three-month rent free period from 1 April 2011 to 30 June 2011. The property is used for the operation of a preschool.

董事會報告 Directors' Report

租賃北京海淀區清河南庫上第MOMΛ4棟 (「上第MOMΛ北京物業」)

北京摩碼幼教由張雷先生間接擁有，因而為本公司的關連人士。北京當代已與北京摩碼幼教於2013年5月30日訂立租賃協議（「上第MOMΛ幼教租賃協議」），據此，北京當代同意將本公司中國北京海淀區清河南庫上第MOMΛ4棟租賃面積約2,120平方米的物業出租予北京摩碼幼教，租期為期15年，自2013年6月1日起至2029年8月31日止。該物業乃用於經營幼兒園。上第MOMΛ北京租賃協議規定821日的免租期（至2015年8月31日止），及按2015年9月1日的現行市場租金釐定租金。

於2013年6月14日，第一摩碼資產與本公司就自2013年7月12日起至2015年12月31日止將本集團若干物業租賃予第一摩碼資產集團的成員公司訂立總協議（「總租賃協議」）。預期本集團的成員公司將不時及於有需要時與第一摩碼資產集團的成員公司訂立個別租賃協議，預期當中會載列有關租約的詳細條款及條文，其中可能包括總租賃協議的具約束力原則、指引、條款及條件。

基於當前的市價水平，預期截至2015年12月31日止三個年度根據總租賃協議應付予本公司的年度租金總額分別不會超過人民幣2百萬元、人民幣2.1百萬元及人民幣2.3百萬元，此乃經參考當前市價水平後釐定。截至2013年、2014年及2015年12月31日止三個年度估計年度上限較截至2013年12月31日止年度過往金額的增加已計及（其中包括）(i)有關於2013年3月將萬國城MOMΛ8棟3樓若干部份租賃予第一物業服務的新租賃協議；及(ii)預期於2013年下半年開始租賃萬國城MOMΛ（長沙）、南昌滿庭春MOMΛ及九江滿庭春MOMΛ的若

Lease of Block 4, Shangdi MOMΛ, South Ku, Qinghe, Haidian District, Beijing ("Shangdi MOMΛ Beijing Premises")

Beijing Moma Preschool is owned indirectly by Mr. Zhang Lei and hence a connected person of the Company. Beijing Modern entered into a tenancy agreement with Beijing Moma Preschool on 30 May 2013 (the "Shangdi MOMΛ Preschool Lease Agreement"), pursuant to which Beijing Modern agreed to let the property at Block 4, Shangdi MOMΛ, South Ku, Qinghe, Haidian District, Beijing, the PRC with a leased area of approximately 2,120 sq.m. to Beijing Moma Preschool for a term of 15 years commencing from 1 June 2013 to 31 August 2029. The property is used for the operation of a preschool. The Shangdi MOMΛ Beijing Lease Agreement provided for a rent free period of 821 days, ending on 31 August 2015 and at such rental fee to be determined based on the prevailing market rates as of 1 September 2015.

On 14 June 2013, First Moma Asset and the Company entered into a master agreement for the leasing of certain properties of the Group to members of the First Moma Asset Group commencing on 12 July 2013 and ending on 31 December 2015 (the "Master Lease Agreement"). It is envisaged that, from time to time and as required, members of the Group will enter into individual lease agreements with members of the First Moma Asset Group, which are expected to set out the detailed terms and provisions of the leases which may include the binding principles, guidelines, terms and conditions in the Master Lease Agreement.

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

干物業用作有關項目幼教營運。本集團於截至2014年12月31日年度一共應收取租賃費約人民幣1.05百萬元，其並無超越該交易的年度上限。

(iv) 投融資、營運管理服務

於2014年9月29日，長城、當代置業(香港5)有限公司(「合營公司」)及本公司訂立管理服務協議(「長城管理協議」)，據此長城須向合營公司及其附屬公司提供管理服務，包括流動性監控、預算控制、經營監督、招聘、融資、品牌塑造及相關諮詢服務。由於長城持有合營公司49%的已發行股本，其為本公司附屬公司層面的關連人士。該交易的詳情披露於本公司於2014年9月10日、2014年9月12日、2014年10月10日及2014年10月17日登載的公告內。

長城管理協議項下的持續關連交易於截至2016年12月31日止三個年度的年度上限將分別約為人民幣9.6百萬元、人民幣41.5百萬元及人民幣41.5百萬元。該等年度上限乃基於按每三個月固定服務費為人民幣10,375,000元(經參考(i)上文所述長城於有關年度向合營公司提供的各類型服務；(ii)近期長城就於中國境內提供的類似服務向其他獨立第三方作出的收費報價(經參考香港資本市場作出調整)；及(iii)本公司根據本公司與合營公司於2014年9月29日訂立的管理服務協議將收取的服務費(相等於長城管理協議項下的服務費金額)，並通過長城與本公司經考慮各方於合營公司的股權及總投資額後公平磋商得出)的基準得出的估計年度服務費而釐定。合營公司於截至2014年12月31日年度一共須支付投融資、營運管理服務約人民幣9.55百萬元，其並無超越該交易的年度上限。

commence in the second half of 2013. The aggregate rental fee received by the Group was approximately RMB1.05 million for the year ended 31 December 2014, which did not exceed the annual caps for this transaction.

(iv) *Investment and Financing and Operational Management Services*

On 29 September 2014, Great Wall, Modern Land (HKNo.5) Co., Ltd. (the "Joint Venture Company") and the Company entered into a management service agreement (the "Great Wall Management Agreement"), pursuant to which Great Wall shall provide management services to the Joint Venture Company and its subsidiaries including liquidity control, budget control, operational supervision, recruitment, financing, brand building and related consultancy services. As Great Wall held 49% of the issued share capital of the Joint Venture Company, it is a connected person of the Company at the subsidiary level. Details of this transaction are disclosed in the announcements issued by the Company on 10 September 2014, 12 September 2014, 10 October 2014 and 17 October 2014.

The annual caps for the continuing connected transactions under the Great Wall Management Agreement for the three years ending 31 December 2016 will be approximately RMB9.6 million, RMB41.5 million and RMB41.5 million, respectively. Such annual caps have been determined based on the projected annual service fees based on the fixed service fee rate of RMB10,375,000 every 3 months (which is determined with reference to (i) the type of services as set out above to be provided by Great Wall to the Joint Venture Company for the relevant years; (ii) the recent fee quotes from Great Wall to other independent third parties in respect of similar services in the PRC with adjustment made with reference to the Hong Kong capital market; and (iii) service fees to be received by the Company under a management service agreement entered into between the Company and the Joint Venture Company on 29 September 2014, which is equivalent to the amount of service fees under the Great Wall Management Agreement, and is based on arm's length negotiations between Great Wall and the Company having regard to the parties' equity holdings and total capital invested in the Joint Venture Company). For the year ended 31 December 2014, the Joint Venture Company paid a total of approximately RMB9.55 million for the investment and financing and operational management services, which did not exceed the annual caps for this transaction.

董事會報告 Directors' Report

根據上市規則第14A.55條及第14A.56條進行年度審核及確認

獨立非執行董事根據上市規則第14A.55條進行年度審核及確認，擬進行之持續關連交易的進行乃(i)屬於本集團常規及一般業務範圍；(ii)按照公平磋商之一般商業條款，不遜於本公司與獨立第三方(如適用)訂立之條款；及(iii)根據相關規管協議，其條款乃屬公平合理且符合股東之整體利益。

為遵守上市規則第14A.56條，本公司核數師已獲委聘根據香港鑒證業務準則第3000號「歷史財務資料審核或審閱以外之鑒證工作」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」，就本集團的持續關連交易編製報告。核數師已提供函件確定上述持續關連交易：

- (i) 獲董事會批准；
- (ii) 根據規管該交易的協議的相關條款訂立；及
- (iii) 並無超過本公司日期為2013年6月28日的招股章程及本公司日期為2014年10月10日的公告所披露的上限總額。

其他資料

上文所披露之持續關連交易亦構成國際財務報告準則項下之關連方交易。年內作出之重大持續關連交易概述在財務報表附註42予以披露。項目(c)亦構成關連／持續關連交易(定義見上市規則第14A章)。

Annual review and confirmation in pursuance of Rules 14A.55 and 14A.56 of the Listing Rules

The independent non-executive Directors have reviewed and confirmed in pursuance of Rule 14A.55 of the Listing Rules that the continuing connected transactions contemplated above were carried out (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms at which the transactions are either on an arm's length basis or on terms no less favorable to the Company than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

To comply with Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a letter to confirm that the continuing connected transactions set out above:

- (i) has been approved by the Board;
- (ii) has been entered into in accordance with the relevant terms of the agreement governing the transaction; and
- (iii) has not exceeded the total cap amount as disclosed in the prospectus of the Company dated 28 June 2013 and the announcement of the Company dated 10 October 2014.

Others

The continuing connected transactions disclosed above also constitute related party transactions under the International Financial Reporting Standards. A summary of significant continuing connected transactions made during the year is disclosed in note 42 to the financial statements. Item (c) therein also constitutes connected/continuing connected transaction as defined in Chapter 14A of the Listing Rules.

董事會確認本公司對以上關連交易或持續性關連交易的披露符合上市規則的要求。

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

購買、贖回或出售本公司上市證券

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

截至2014年12月31日止年度，本公司或其任何附屬公司及其共同控制實體概無購買、贖回或出售本公司任何上市證券。

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries and its jointly controlled entities has purchased, redeemed or sold any of the Company's listed securities.

優先購買權

PRE-EMPTIVE RIGHTS

公司章程細則或開曼群島公司法並無有關優先購買權的規定。

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

退休金計劃

RETIREMENT BENEFIT SCHEME

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

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

公眾持股量

PUBLIC FLOAT

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

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

董事會報告 Directors' Report

銀行及其他借貸以及優先票據

有關集團於2014年12月31日銀行及其他借貸以及優先票據的詳情分別載於合併財務報表附註31及32。

審核委員會

審核委員會的主要職責包括檢討本集團內部監控程序及綜合財務報表，審核委員會的成員對本公司截至2014年12月31日止年度的內部監控程序及綜合財務報表感到滿意。

核數師

德勤•關黃陳方會計師行將退任，且符合資格重選並願意膺選連任。有關續聘德勤•關黃陳方會計師行為本公司核數師的決議案將提呈2015年股東週年大會。

代表董事會

張雷
主席

2015年3月24日

BANK AND OTHER BORROWINGS, AND SENIOR NOTES

Particulars of bank and other borrowings, and senior notes of the Group as at 31 December 2014 are set out in notes 31 and 32 to the consolidated financial statements respectively.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the internal controls and consolidated financial statements of the Group. The members of the Audit Committee are satisfied with the Company's internal control procedures and the consolidated financial statements for the year ended 31 December 2014.

AUDITOR

Deloitte Touche Tohmatsu will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as auditor of the Company will be proposed at the 2015 AGM.

On behalf of the Board

Zhang Lei
Chairman

24 March 2015

Deloitte. 德勤

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

吾等已審閱列載於第107至251頁的當代置業(中國)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,當中包括於2014年12月31日的合併財務狀況報表以及截至該日止年度的合併損益及其他全面收入報表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他解釋資料。

董事就合併財務報表須承擔的責任

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

核數師的責任

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

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

We have audited the consolidated financial statements of Modern Land (China) Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 107 to 251, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

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

獨立核數師報告

Independent Auditor's Report

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

意見

吾等認為，該等合併財務報表已根據國際財務報告準則真實而公平地反映 貴集團於2014年12月31日的事務狀況及 貴集團截至該日止年度的利潤及現金流量，並已按照香港公司條例的披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
2015年3月24日

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's profit and cash flow for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
24 March 2015

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
		Notes		
收益	Revenue	5	4,079,464	3,469,029
銷售成本	Cost of sales		(2,424,163)	(2,099,066)
毛利	Gross profit		1,655,301	1,369,963
其他收入、收益及虧損	Other income, gain and loss	6	75,334	8,680
已竣工待售物業	Fair value gain of completed properties			
轉撥至投資物業的	for sale upon transfer to investment			
公允價值收益	properties	13	90,886	30,186
投資物業公允	Changes in fair value of investment			
價值變動	properties	13	111,074	46,273
銷售及分銷開支	Selling and distribution expenses		(206,835)	(170,797)
行政開支	Administrative expenses		(242,083)	(204,136)
融資成本	Finance costs	7	(265,510)	(35,570)
上市開支	Listing expenses		-	(22,024)
分佔合營企業的虧損	Share of loss of joint ventures		(51,133)	-
分佔聯營公司的虧損	Share of loss of an associate		(90)	-
稅前溢利	Profit before taxation		1,166,944	1,022,575
所得稅開支	Income tax expense	8	(625,552)	(494,230)
年度溢利	Profit for the year	9	541,392	528,345

合併損益及其他全面收入報表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Notes	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
其他全面收入	Other comprehensive income			
不會重新分類至 損益的項目：	<i>Items that will not be reclassified to profit or loss:</i>			
業主自用物業 轉撥至投資物業的 重估收益	Gain on revaluation of owner-occupied properties upon transfer to investment properties		1,351	–
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：	<i>Items that may be reclassified subsequently to profit or loss:</i>			
換算境外業務 所產生的匯兌差額	Exchange differences on translating foreign operations		562	(3,740)
年度其他全面收入（開支） （扣除稅項）	Other comprehensive income (expense) for the year, net of income tax		1,575	(3,740)
年度全面收入總額	Total comprehensive income for the year		542,967	524,605
下列人士應佔年度溢利 （虧損）：	Profit (loss) for the year attributable to:			
本公司擁有人	Owners of the Company		521,128	528,934
非控股權益	Non-controlling interests		20,264	(589)
			541,392	528,345
下列人士應佔 全面收入（開支）總額：	Total comprehensive income (expense) attributable to:			
本公司擁有人	Owners of the Company		522,703	525,194
非控股權益	Non-controlling interests		20,264	(589)
			542,967	524,605
每股盈利（人民幣分）： 基本	Earnings per share, in Renminbi cents: Basic	12	32.6	38.1

合併財務狀況報表

Consolidated Statement of Financial Position

於2014年12月31日 At 31 December 2014

		附註	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
		Notes		
非流動資產	Non-current assets			
投資物業	Investment properties	13	1,146,600	825,660
物業、廠房及設備	Property, plant and equipment	14	503,655	518,803
無形資產	Intangible assets	15	1,259	1,229
預付租賃款項	Prepaid lease payments	16	–	916,137
持作日後發展的 永久業權土地	Freehold land held for future development	17	27,842	27,742
於聯營公司的權益	Interests in an associate	18	20,977	–
於合營企業的權益	Interests in joint ventures	19	2,116,699	–
向僱員作出墊款	Advances to employees	20	39,769	–
可供出售投資	Available-for-sale investments	21	114,236	34,336
就購入土地使用權 已付的押金	Deposits paid for acquisition of land use rights	22	–	465,000
遞延稅項資產	Deferred tax assets	23	317,112	338,488
			4,288,149	3,127,395
流動資產	Current assets			
存貨	Inventories	24	3,675	3,350
預付租賃款項	Prepaid lease payments	16	410,642	–
發展中待售物業	Properties under development for sale	25	4,213,683	2,936,051
持作銷售物業	Properties held for sale	26	1,036,375	1,649,366
貿易及其他應收款、 押金及預付款	Trade and other receivables, deposits and prepayments	27	708,459	467,690
應收關聯方款項	Amounts due from related parties	42(a)	573,353	–
受限制現金	Restricted cash	28	1,145,997	125,930
銀行結餘及現金	Bank balances and cash	28	2,797,941	2,743,579
			10,890,125	7,925,966
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	29	5,486,747	4,926,654
應付關聯方款項	Amounts due to related parties	42(b)	186,183	13,990
應付稅項	Taxation payable	30	1,717,318	1,453,506
銀行及其他借貸 (於一年內到期)	Bank and other borrowings – due within one year	31	1,314,317	256,910
			8,704,565	6,651,060
流動資產淨額	Net current assets		2,185,560	1,274,906
總資產減流動負債	Total assets less current liabilities		6,473,709	4,402,301

合併財務狀況報表

Consolidated Statement of Financial Position

於2014年12月31日 At 31 December 2014

		附註	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
		Notes		
股本及儲備	Capital and reserves			
股本	Share capital	33	98,610	98,610
儲備	Reserves		2,762,043	2,373,702
本公司擁有人應佔權益	Equity attributable to owners of the Company		2,860,653	2,472,312
非控股權益	Non-controlling interests		373,086	(1,319)
權益總額	Total equity		3,233,739	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	31	480,900	997,200
優先票據	Senior notes	32	2,712,020	904,753
遞延稅項負債	Deferred tax liabilities	23	47,050	29,355
			3,239,970	1,931,308
			6,473,709	4,402,301

第107至第251頁的合併財務報表於2015年3月24日經董事會批准及授權刊發。

The consolidated financial statements on pages 107 to 251 were approved and authorised for issue by the Board of directors on 24 March 2015.

董事
DIRECTOR

董事
DIRECTOR

合併權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

		本公司擁有人應佔										非控股權益		權益總額
		Attributable to equity owners of the Company										Non-controlling interests		Total equity
		股本	股份溢價	特別儲備	重估儲備	購股權儲備	其他儲備	法定盈餘儲備	外匯換算儲備	累計溢利	合計			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	人民幣千元	人民幣千元
		(附註a)	(附註b)	(附註b)	(附註41)	(附註d)	(附註c)							
		Share capital	Share premium	Special reserve	Revaluation reserve	Share option reserve	Other reserve	Statutory surplus reserve	Foreign currency translation	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	RMB'000	
		(note a)	(note b)	(note b)	(Note 41)	(note d)	(note c)	(note c)						
於2013年1月1日	At 1 January 2013	342	-	299,292	71,466	-	(7,345)	270,229	252	867,243	1,501,479	(730)	1,500,749	
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	-	(3,740)	-	(3,740)	-	(3,740)	
其他全面收入	Other comprehensive income	-	-	-	-	-	-	-	(3,740)	-	(3,740)	-	(3,740)	
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	528,934	528,934	(589)	528,345	
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	-	(3,740)	528,934	525,194	(589)	524,605	
資本化發行股份(附註33)	Capitalisation issue of shares (Note 33)	73,615	(73,615)	-	-	-	-	-	-	-	-	-	-	
與上市相關的股份發行(附註33)	Issuance of shares in connection with listing (Note 33)	24,653	448,698	-	-	-	-	-	-	-	473,351	-	473,351	
發行股份開支	Share issue expenses	-	(16,105)	-	-	-	-	-	-	-	(16,105)	-	(16,105)	
以股份付款	Share-based payment	-	-	-	-	-	6,613	-	-	-	6,613	-	6,613	
來自一名股東所控制公司的供款(附註e)	Contribution from a company controlled by a shareholder (note e)	-	-	407	-	-	-	-	-	-	407	-	407	
出售附屬公司	Disposal of subsidiaries	-	-	358	-	-	-	-	-	-	358	-	358	
撥作儲備	Appropriations to reserves	-	-	-	-	-	-	23,512	-	(23,512)	-	-	-	
轉撥	Transfer	-	-	-	(38,095)	-	-	-	-	38,095	-	-	-	
股息(附註11)	Dividend (Note 11)	-	(18,985)	-	-	-	-	-	-	-	(18,985)	-	(18,985)	
於2013年12月31日	At 31 December 2013	98,610	339,993	300,057	33,371	-	(732)	293,741	(3,488)	1,410,760	2,472,312	(1,319)	2,470,993	
業主自用物業的重估收益	Gain on revaluation of owner occupied properties	-	-	-	1,013	-	-	-	-	-	1,013	-	1,013	
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	-	-	-	-	-	-	-	562	-	562	-	562	
其他全面收入	Other comprehensive income	-	-	-	1,013	-	-	-	562	-	1,575	-	1,575	
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	521,128	521,128	20,264	541,392	
年度全面收入總額	Total comprehensive income for the year	-	-	-	1,013	-	-	-	562	521,128	522,703	20,264	542,967	
以股份付款	Share-based payment	-	-	-	-	1,275	732	-	-	-	2,007	-	2,007	
來自一名股東所控制公司的供款(附註e)	Contribution from a company controlled by a shareholder (note e)	-	-	407	-	-	-	-	-	-	407	-	407	
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	-	-	384	-	-	-	-	-	-	384	374,516	374,900	
撥作儲備	Appropriations to reserves	-	-	-	-	-	-	60,281	-	(60,281)	-	-	-	
股息(附註11)	Dividend (Note 11)	-	(137,160)	-	-	-	-	-	-	-	(137,160)	-	(137,160)	
向附屬公司非控股權益分派股息	Dividend distribution to the non-controlling interest of a subsidiary	-	-	-	-	-	-	-	-	-	-	(20,375)	(20,375)	
於2014年12月31日	At 31 December 2014	98,610	202,833	300,848	34,384	1,275	-	354,022	(2,926)	1,871,607	2,860,653	373,086	3,233,739	

合併權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

附註：

(a) 根據本公司組織章程細則第134條，本公司獲准自股份溢價賬撥付末期股息。

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

(c) 根據在中華人民共和國（「中國」）成立的本集團現時旗下若干實體的組織章程細則，該等實體須向法定盈餘儲備轉撥其（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。轉撥至該儲備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。

(d) 於截至2008年12月31日止年度，當代綠色實業有限公司（前稱當代綠色置業有限公司）（「當代綠色」）已出售當代節能置業股份有限公司（前稱北京當代鴻運房地產經營開發有限公司）（「當代節能置業」）5.8%的權益。向幾位高級管理人員（「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12月31日止年度確認與本集團以股份付款相關的開支約人民幣732,000元（2013年：人民幣6,613,000元）。上述金額已自其他儲備解除。

Notes:

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

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

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

(d) During the year ended 31 December 2008, Modern Green Industrial Co., Ltd. 當代綠色實業有限公司 (formerly known as Modern Green Property Co., Ltd. 當代綠色置業有限公司) ("Modern Green Industrial") disposed of 5.8% interests in Modern Green Development Co., Ltd. 當代節能置業股份有限公司 (formerly known as Beijing Modern Hongyun Real Estate Development Co., Ltd. 北京當代鴻運房地產經營開發有限公司) ("Modern Green Development"). The excess of the fair value of 1.924% interest in Modern Green Industrial transferred to certain senior level management individuals (the "Employees") is considered as a share-based payment. The total share based payment initially recognised in the reserve in 2008 amounted to RMB57,704,000 and is charged to profit or loss over 6 years of service to be provided by the Employees. Accordingly, the Group recognised an expense of approximately RMB732,000 (2013: RMB6,613,000) for year ended 31 December 2014 in relation to share-based payment of the Group. The amount was released from other reserve.

合併權益變動表

Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

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

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

(e) 根據2010年11月29日當代節能置業與其一名僱員訂立的協議，該僱員可使用由北京當代城市房地產開發有限公司（「北京當代城市房地產」，一家由本公司股東控制的公司）所發展的物業。該僱員自2010年10月30日開始為當代節能置業服務達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12月31日止年度，本集團將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣407,000元（2013年：人民幣407,000元）。

(e) Pursuant to the agreement dated 29 November 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 30 October 2010. As at 29 November 2010, the market value of the property is RMB4,071,000. The Group recognised this transaction as staff cost and contribution from a company controlled by the shareholder amounted to RMB407,000 (2013: RMB407,000) for the year ended 31 December 2014.

合併現金流量表

Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
經營活動	Operating activities		
稅前溢利	Profit before taxation	1,166,944	1,022,575
就以下各項作出調整：	Adjustments for:		
融資成本	Finance costs	265,510	35,570
利息收入	Interest income	(42,398)	(7,140)
可供出售投資 股息收入	Dividend income from available-for-sale investments	(2,554)	(6,146)
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	24,585	19,695
無形資產攤銷	Amortisation of intangible assets	193	180
以股份付款	Share-based payment	2,007	6,613
出售附屬公司的收益	Gain on disposal of subsidiaries	(31,514)	-
持作銷售物業 轉撥至投資物業 的公允價值收益	Fair value gain upon transfer from properties held for sale to investment properties	(90,886)	(30,186)
投資物業公允 價值變動	Changes in fair value of investment properties	(111,074)	(46,273)
呆賬撥備	Allowance for doubtful debts	697	610
供應商墊款撥備	Allowance for advance to a supplier	5,580	-
出售物業、廠房及 設備的收益	Gain on disposal of property, plant and equipment	(658)	(496)
來自一名股東所控制 公司的供款， 已確認為員工成本	Contribution from a company controlled by a shareholder, recognised as staff cost	407	407
分佔聯營公司的虧損	Share of loss of an associate	90	-
分佔合營企業的虧損	Share of loss of joint ventures	51,133	-
出售投資物業的虧損	Loss on disposal of investment properties	4,727	-
持作銷售物業 撇減／(撥回)	Write-down/(reversal of allowance) of properties held for sale	4,928	(11,510)
未變現匯兌收益	Unrealised exchange gain	(4,469)	(6,955)
營運資金變動前的 經營現金流量	Operating cash flows before movements in working capital	1,243,248	976,944

合併現金流量表

Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
營運資金變動：	Movements in working capital:		
存貨增加	Increase in inventories	(325)	(2,471)
發展中待售物業及 持作銷售物業 (增加)/減少	(Increase)/decrease in properties under development for sale and properties held for sale	(1,216,369)	645,624
貿易及其他應收款、 押金及預付款 (增加)/減少	(Increase)/decrease in trade and other receivables, deposits and prepayments	(3,465,785)	25,874
應收關聯公司款項 (增加)/減少	(Increase)/decrease in amounts due from related companies	(68,959)	186
就購入土地使用權已付 的押金減少/(增加)	Decrease/(increase) in deposits paid for acquisition of land use rights	20,000	(465,000)
預付租賃款項增加	Increase in prepaid lease payments	(1,293,230)	(783,597)
貿易及其他應付款、 已收押金及 應計費用增加	Increase in trade and other payables, deposits received and accrued charges	3,448,859	517,926
應付關聯方款項 (減少)/增加	(Decrease)/increase in amounts due to related parties	(10,759)	162
經營活動(所用)/ 所得現金	Cash (used in)/generated from operating activities	(1,343,320)	915,648
已付所得稅	Income tax paid	(342,810)	(359,695)
經營活動(所用)/ 所得現金淨額	Net cash (used in)/generated from operating activities	(1,686,130)	555,953

合併現金流量表

Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
		Notes		
投資活動	Investing activities			
已收利息	Interest received		76,339	7,140
自可供出售投資 所收取股息	Dividend received from available-for-sale investment		2,554	6,146
購入可供出售投資	Purchase of available-for-sale investments		(79,900)	(229,280)
購入物業、廠房及設備	Purchase of property, plant and equipment		(17,897)	(112,377)
購入無形資產	Purchase of intangible assets		(223)	(72)
出售可供出售 投資所得款項	Proceeds on disposal of available-for-sale investments		–	207,000
出售物業、廠房及 設備所得款項	Proceeds on disposal of property, plant and equipment		8,815	2,834
收購附屬公司的 現金流出淨額	Net cash outflow from acquisition of subsidiaries	35	(170,985)	(4,159)
出售附屬公司的 現金流量淨額	Net cash flow from disposals of subsidiaries	36	262,757	9,783
於聯營公司的投資	Investment in an associate		(25,000)	–
於合營企業的投資	Investment in joint ventures		(78,500)	–
向合營企業作出貸款	Loan to joint ventures		(1,866,306)	–
合營企業還款	Repayment from joint ventures		2,307,742	–
向關聯方作出墊款	Advances to related parties		(616,914)	(4,114)
關聯方還款	Repayment from related parties		244,915	106,657
向第三方作出墊款	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		40,607	84,573
受限制現金增加	Increase in restricted cash		(1,020,067)	(40,705)
向僱員作出墊款	Advances to employees		(39,769)	–
投資活動(所用)/ 所得現金淨額	Net cash (used in)/generated from investing activities		(971,832)	33,426

合併現金流量表

Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
融資活動	Financing activities		
已付利息	Interest paid	(315,070)	(102,013)
已付本公司 擁有人的股息	Dividend paid to owners of the Company	(136,729)	(18,715)
已付非控股股東 的股息	Dividend paid to a non-controlling shareholder	(20,375)	–
償還銀行借貸	Repayments of bank borrowings	(428,436)	(419,757)
償還其他借貸	Repayments of other borrowings	(682,000)	(300,000)
新增銀行貸款	New bank loans raised	1,044,543	473,967
新增其他貸款	New other loans raised	607,000	390,000
償還關聯方款項	Repayment to related parties	(1,848,525)	(3,286)
關聯方／(向關聯方 作出) 墊款	Advances from/(to) related parties	2,297,421	(20)
非控股權益注資	Capital injection from non-controlling interests	374,900	–
發行優先票據 所得款項淨額	Net proceeds from issue of senior notes	1,819,134	891,952
公開發售下發行 股份所得款項淨額	Net proceeds from issuance of shares under public offering	–	457,246
融資活動所得現金淨額	Net cash generated from financing activities	<u>2,711,863</u>	<u>1,369,374</u>
現金及現金等價物 增加淨額	Net increase in cash and cash equivalents	53,901	1,958,753
年初現金及現金等價物	Cash and cash equivalents at the beginning of the year	2,743,579	787,712
匯率變動對以外幣持有的 現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	461	(2,886)
年終現金結餘及 現金等價物	Cash balance and cash equivalents at the end of the year	<u><u>2,797,941</u></u>	<u><u>2,743,579</u></u>

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 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。其母公司為於英屬處女群島（「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根據巴哈馬群島聯邦法律註冊成立的Fantastic Energy Ltd.。兩家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。

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

本公司及其附屬公司（統稱「本集團」）主要在中國從事房地產發展、物業投資及酒店營運。

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 28 June 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”).

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

The Company and its subsidiaries (collectively, the “Group”) are principally engaged in real estate development, property investment and hotel operation in the PRC.

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

2. 應用新訂及經修訂國際財務報告準則

於本年度，本集團首次應用下列國際財務報告準則（「國際財務報告準則」）的修訂及新詮釋。

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 會計法的延續
國際財務報告 詮釋委員會 詮釋第21號	徵費

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

本集團已於本年度首次應用國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號投資實體的修訂本。國際財務報告準則第10號(修訂本)界定了投資實體，並要求符合投資實體定義的報告實體不得將其附屬公司合併入賬，但須於其合併及獨立財務報表以透過損益按公允價值列賬的方式計量其附屬公司。

為符合投資實體資格，報告實體必須：

- 自一名或以上的投資者獲取資金，以向彼等提供投資管理服務；
- 向其投資者承諾，其業務宗旨是僅為從資本增值、投資收益或兩者中產生回報而將資金投資；及
- 按公允價值基準計量及評估其絕大部分投資的表現。

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following amendments to International Financial Reporting Standards ("IFRSs") and a new Interpretation.

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities

The Group has applied the amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities for the first time in the current year. The amendments to IFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第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 (續)

國際財務報告準則第12號及國際會計準則第27號已作出相應修訂，以為投資實體引進新的披露規定。

由於本公司並非投資實體 (根據2014年1月1日國際財務報告準則第10號所載標準進行評估)，應用該等修訂本對本集團合併財務報表內的披露或已確認金額並無產生影響。

國際會計準則第32號 (修訂本) 抵銷金融資產及金融負債

本集團已於本年度首次採納國際會計準則第32號 (修訂本) 抵銷金融資產及金融負債。國際會計準則第32號 (修訂本) 澄清有關抵銷金融資產及金融負債的規定。特別是，修訂本澄清「目前擁有抵銷的合法強制執行權利」及「同步變現及結算」的含義。

修訂本已追溯應用。本集團已根據修訂本所載的標準評估其若干金融資產及金融負債是否可抵銷，並確定應用修訂本不會對本集團合併財務報表確認的金額產生影響。

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

Amendments to IFRS 10, IFRS 12 and IAS 27 Investment Entities (Continued)

Consequential amendments have been made to IFRS 12 and IAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in IFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to IAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際會計準則第36號 (修訂本) 非金融資產的可收回金額披露

本集團已於本年度首次應用國際會計準則第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36號 (修訂本) 就獲分配商譽或具有無限定使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回的情況，取消披露有關現金產生單位可收回金額的規定。此外，修訂本亦對按公允價值減出售成本計量的資產或現金產生單位的可收回金額引入額外的適用披露規定。該等新披露包括公允價值層級、所使用的主要假設及估值方法，其與國際財務報告準則第13號公允價值計量所規定的披露一致。

應用該等修訂本對本集團合併財務報表的披露並無產生重大影響。

香港會計準則第39號 (修訂本) 衍生工具的更替及對沖會計法的延續

本集團已於本年度首次採納國際會計準則第39號 (修訂本) 衍生工具的更替及對沖會計法的延續。國際會計準則第39號 (修訂本) 放寬指定為對沖工具的衍生工具在若干情況下被更替時終止採用對沖會計法的規定。該等修訂本亦澄清，指定為對沖工具的衍生工具因更替產生的任何公允價值變動應計入對沖有效性的評估及計量之內。

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

Amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to IAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to IAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by IFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group's consolidated financial statements.

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to IAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

2. 應用新訂及經修訂國際財務報告準則 (續)

香港會計準則第39號 (修訂本) 衍生工具的更替及對沖會計法的延續 (續)

修訂本已追溯應用。由於本集團並無任何須更替的衍生工具，應用該等修訂本對本集團合併財務報表內的披露或已確認金額並無產生影響。

國際財務報告詮釋委員會詮釋第21號徵費

本集團已於本年度首次採納國際財務報告詮釋委員會詮釋第21號徵費。國際財務報告詮釋委員會詮釋第21號處理有關何時就支付政府徵費確認負債的問題。該詮釋界定何謂徵費，並訂明產生有關負債的責任事件是指依據法律確定為觸發徵費付款的活動。該詮釋訂明不同徵費安排的入賬指引，特別是澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任，且該責任將在未來期間由經營活動觸發。

國際財務報告詮釋委員會詮釋第21號已追溯應用。應用該詮釋對本集團合併財務報表內的披露或已確認金額並無產生重大影響。

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

Amendments to IAS 39 Novation of Derivatives and Continuation of Hedge Accounting (Continued)

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

IFRIC 21 Levies

The Group has applied IFRIC 21 Levies for the first time in the current year. IFRIC 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

IFRIC 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則 (續)

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

已頒佈但尚未生效的新訂及經修訂國際財務報告準則

New and revised IFRSs in issue but not yet effective

已頒佈但尚未生效的新訂及經修訂準則及修訂如下：

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

國際財務報告準則第9號	金融工具 ¹	IFRS 9	Financial Instruments ¹
國際財務報告準則第14號	監管遞延賬目 ²	IFRS 14	Regulatory Deferral Accounts ²
國際財務報告準則第15號	來自客戶合約的收益 ³	IFRS 15	Revenue from Contracts with Customers ³
國際財務報告準則第11號(修訂本)	收購於合營業務的權益的會計處理 ⁵	Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
國際會計準則第1號(修訂本)	披露計劃 ⁵	Amendments to IAS 1	Disclosure Initiative ⁵
國際會計準則第16號及國際會計準則第38號(修訂本)	澄清可接受的折舊及攤銷方法 ⁵	Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
國際會計準則第19號(修訂本)	定額福利計劃：僱員供款 ⁴	Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ⁴
國際財務報告準則(修訂本)	對國際財務報告準則2010年至2012年周期的年度改進 ⁶	Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁶
國際財務報告準則(修訂本)	對國際財務報告準則2011年至2013年周期的年度改進 ⁴	Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ⁴
國際財務報告準則(修訂本)	對國際財務報告準則2012年至2014年周期的年度改進 ⁵	Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ⁵
國際會計準則第16號及國際會計準則第41號(修訂本)	農業：生產性植物 ⁵	Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ⁵
國際會計準則第27號(修訂本)	於獨立財務報表的權益法 ⁵	Amendments to IAS 27	Equity Method in Separate Financial Statements ⁵
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵	Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
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28號(修訂本)	投資實體：應用合併的例外情況 ⁵	Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁵

2. 應用新訂及經修訂國際財務報告準則 (續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則 (續)

- 1 於2018年1月1日或之後開始的年度期間生效
- 2 就2016年1月1日或之後開始的首份年度國際財務報告準則財務報表生效
- 3 於2017年1月1日或之後開始的年度期間生效
- 4 於2014年7月1日或之後開始的年度期間生效
- 5 於2016年1月1日或之後開始的年度期間生效
- 6 於2014年7月1日或之後開始的年度期間生效，除有限例外情況

國際財務報告準則第9號金融工具

2009年頒佈的國際財務報告準則第9號引入金融資產分類及計量的新規定。國際財務報告準則第9號隨後於2010年修訂以包括金融負債分類及計量以及終止確認的規定，並進一步於2013年修訂以包括對沖會計的新規定。於2014年頒佈的國際財務報告準則第9號另一份經修訂的版本主要包括(a)金融資產的減值規定及(b)透過對若干簡單債務工具引入「透過其他全面收入按公允價值列賬」計量類別，對分類及計量規定作出有限修訂。

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

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

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual IFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 July 2014
- 5 Effective for annual periods beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

IFRS 9 Financial Instruments

IFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of IFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (FVTOCI) measurement category for certain simple debt instruments.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第9號金融工具 (續)

國際財務報告準則第9號的主要規定闡述如下：

- 屬國際會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產，其後均須按攤銷成本或公允價值計量。尤其目的是為收取合約現金流量的業務模式內所持有及合約現金流量僅為本金及尚未償還本金的利息付款的債務投資，一般於其後會計期末按攤銷成本計量。於透過同時收取合約現金流量及出售金融資產而達致目的之業務模式中持有的債務工具，以及金融資產合約條款令於特定日期產生的現金流量僅為本金及尚未償還本金利息付款的債務工具，乃以透過其他全面收入按公允價值列賬的方式計量。所有其他債務投資及股本投資均於其後報告期末按公允價值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回的選擇，於其他全面收入呈列股本投資（並非持作買賣）的其後公允價值變動，僅股息收入一般於損益中確認。
- 就指定為透過損益按公允價值列賬的金融負債計量而言，國際財務報告準則第9號規定，因金融負債信貸風險有變而導致其公允價值變動的款額乃於其他全面收入呈列，除非於其他全面收入確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。因金融負債的信貸風險有變而導致其公允價值變動其後不會重新分類至損益。根據國際會計準則第39號，指定為透過損益按公允價值列賬的金融負債的全部公允價值變動款額於損益呈列。

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

IFRS 9 Financial Instruments (Continued)

Key requirements of IFRS 9 are described as follows:

- All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第9號金融工具 (續)

- 就金融資產的減值而言，國際財務報告準則第9號按預期信貸虧損模式計算，與國際會計準則第39號按已產生信貸虧損模式計算相反。預期信貸虧損模式需要實體於各報告日將預期信貸虧損及該等預期信貸虧損變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對沖會計資格交易的類型已引入更大彈性，尤其是擴闊符合對沖工具資格的工具類型及符合對沖會計資格的非金融項目的風險成份類型。此外，效力測試經已修訂並由「經濟關係」原則代替。對沖效力亦不再需要回顧評估。實體風險管理活動亦已告引入增強披露規定。

除目前按成本減值計量的可供出售股本投資及就本集團按攤銷成本計量的金融資產有可能根據預期虧損模式提前確認信貸虧損外，根據對於2014年12月31日本集團所持投資的分析，本公司董事預期國際財務報告準則第9號並不會對本集團的業績及財務狀況產生任何重大影響。

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

IFRS 9 Financial Instruments (Continued)

- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an "economic relationship". Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Except for the available-for-sale equity investment currently measured at cost less impairment and the potential early recognition of credit losses based on the expected loss model in relation to the Group's financial assets measured at amortised costs, the directors of the Company do not expect IFRS 9 will have any material impact on the results and financial position of the Group based on an analysis of the Group' investment as at 31 December 2014.

2. 應用新訂及經修訂國際財務報告準則 (續)

國際財務報告準則第15號「來自客戶合約的收益」

於2014年5月，國際財務報告準則第15號的頒佈為實體確立了單一全面的模型，用於客戶合約所產生的收益的會計處理。國際財務報告準則第15號生效後將會取代現行的收益確認指引，包括國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。國際財務報告準則第15號的核心原則為實體應確認收益以說明向客戶承諾的商品或服務的轉移，其金額反映該實體預期該等商品或服務應可換取的代價。特別是，該準則引入確認收益的五步法：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約內的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約內的履約責任
- 第五步：當實體達成履約責任時（或按此）確認收益

根據國際財務報告準則第15號，當實體達成履約責任時（或按此）確認收益，即該特定履約責任的相關商品或服務的「控制權」轉移予客戶時。國際財務報告準則第15號已增加更為規範性的指引以處理特定情況。此外，國際財務報告準則第15號規定廣泛的披露事項。

本公司董事預期日後採納國際財務報告準則第15號可能對呈報金額及有關披露事項產生影響。然而，在本集團完成詳細審閱前對於國際財務報告準則第15號的影響提供合理估計屬不切實際。

除上述者外，本公司董事預期採納其他新訂及經修訂的國際財務報告準則將不會對本集團合併財務報表產生重大影響。

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

IFRS 15 Revenue from Contracts with Customer

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 "Revenue", IAS 11 "Construction Contracts" and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods and services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The directors of the Company anticipate that the application of IFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

Except for the above, the directors of the Company do not anticipate that the application of other new and revised IFRSs will have significant impact on the Group's consolidated financial statements.

3. 主要會計政策

合併財務報表乃根據歷史成本法（投資物業按公允價值計量則除外）及國際財務報告準則而編製。此外，合併財務報表載有聯交所證券上市規則及香港公司條例所規定的適用披露事項。

歷史成本一般以交換貨品及服務時給予代價的公允價值為基準。

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

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

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

3. 主要會計政策 (續)

- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

合併基準

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

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

倘有事實及情況顯示上述三項控制權條件的其中一項或多項有變，本集團會重新評估其是否控制被投資方。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

3. 主要會計政策 (續)

合併基準 (續)

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

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

本集團於現有附屬公司的擁有權權益變動

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

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

Change in the Group's ownership interests in existing subsidiaries

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

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

3. 主要會計政策 (續)

業務合併

收購業務採用收購法入賬。業務合併的轉撥代價以公允價值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團為交換被收購方的控制權而發行的股權於收購日期的公允價值的總和。收購相關成本一般於產生時在損益確認。

於收購日期，所收購的可識別資產及所承擔的負債按公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債，分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認並計量；
- 與被收購方以股份為基礎的支付安排或以本集團訂立以股份為基礎的支付安排取代被收購方以股份為基礎的支付安排相關的負債或股本工具，乃於收購日期根據國際財務報告準則第2號以股份為基礎的支付計量；及
- 根據國際財務報告準則第5號持作出售的非流動資產及已終止業務分類為持作出售的資產（或出售組別）按該準則計量。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

3. 主要會計政策 (續)

業務合併 (續)

商譽按轉讓代價、被收購方的任何非控股權益金額，以及收購方先前持有的被收購方股本權益的公允價值(如有)的總額，超出所收購可識別資產扣除所承擔負債後於收購日期的金額的差額計量。倘經重新評估後，所收購可識別淨資產扣除所承擔負債後於收購日期的金額超出轉讓代價、被收購方的任何非控股權益金額及收購方先前持有的被收購方股本權益的公允價值(如有)的總額，則該差額即時於損益確認為議價收購收益。

屬現時擁有權益且於清盤時讓持有人有權按比例分佔實體淨資產的非控股權益，可初步按公允價值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每宗交易而作出選擇。其他類型的非控股權益乃按其公允價值或(如適用)另一項國際財務報告準則所訂明的基準計量。

於聯營公司及合營企業的投資

聯營公司是指本集團有重大影響力的實體。重大影響力指有權參與被投資方的財務及經營政策決定但非控制或共同控制該等政策。

合營企業指一項合營安排，據此，對安排擁有共同控制權的訂約方對合營安排的資產淨值擁有權利。共同控制是指按照合約協定對某項安排所共有的控制權，共同控制僅在相關活動要求共享控制權的各方作出一致同意的決定時存在。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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.

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

聯營公司或合營企業的業績與資產及負債，乃採用權益會計法列入合併財務報表，惟倘該項投資（或其中部分）被分類為持作出售，則會根據國際財務報告準則第5號入賬。根據權益會計法，於聯營公司或合營企業的投資初步於合併財務狀況報表按成本確認，並於其後就確認本集團應佔該聯營公司或合營企業的溢利或虧損及其他全面收入而作出調整。當本集團應佔一間聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時（包括實質上構成本集團於聯營公司或合營企業的投資淨值一部分的任何長期權益），本集團會終止確認其應佔的進一步虧損。額外虧損僅於本集團已產生法定或推定責任或代表該聯營公司或合營企業付款時方予確認。

於聯營公司或合營企業的投資自被投資方成為聯營公司或合營企業當日起以權益法入賬。收購於聯營公司或合營企業的投資時，任何投資成本超出本集團應佔被投資方的可識別資產及負債公允淨值的差額，均確認為商譽，並計入該項投資的賬面值內。本集團應佔可識別資產及負債的公允淨值超出投資成本的任何數額經重新評估後，即時於收購該項投資的期間於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with IFRS 5. Under the equity method, an investment in an associate or a joint venture is initially recognised in the 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 associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or 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 associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or 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.

3. 主要會計政策 (續)

於聯營公司及合營企業的投資 (續)

國際會計準則第39號的規定適用於釐定是否需要就本集團於一間聯營公司或合營企業的投資確認任何減值虧損。如需要，該項投資的全部賬面值（包括商譽）將根據國際會計準則第36號以單一資產方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本的較高者）與其賬面值。任何已確認減值虧損均構成該項投資賬面值的一部分。有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加時根據國際會計準則第36號確認。

本集團於投資不再為聯營公司或合營企業當日起，或投資被分類為持作出售時，終止使用權益法。倘本集團保留於前聯營公司或合營企業的權益，且該保留權益為金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為根據國際會計準則第39號首次確認時的公允價值。聯營公司或合營企業於終止採用權益法當日的賬面值與任何保留權益及出售聯營公司或合營企業部分權益的任何所得款項的公允價值之間的差額，乃於釐定出售該聯營公司或合營企業的收益或虧損時計入。此外，本集團將先前於其他全面收入就該聯營公司或合營企業確認的所有金額入賬，基準與倘該聯營公司或合營企業直接出售相關資產或負債時所規定的基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收入確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會在終止使用權益法時，將該項收益或虧損由權益重新分類至損益（作為重新分類調整）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 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.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture, or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

3. 主要會計政策 (續)**於聯營公司及合營企業的投資 (續)**

倘於聯營公司的投資成為於合營企業的投資，或於合營企業的投資成為於聯營公司的投資，本集團會繼續使用權益法。於該等擁有權權益變動後，不會重新計量公允價值。

倘本集團削減其於聯營公司或合營企業的擁有權權益但本集團繼續採用權益法，而有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前就削減擁有權權益而於其他全面收入確認的收益或虧損部分重新分類至損益。

倘一集團實體與本集團一間聯營公司或合營企業進行交易，與該聯營公司或合營企業進行交易所產生的損益僅於該聯營公司或合營企業的權益與本集團無關的情況下，才會在本集團的合併財務報表確認。

收益確認

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investments in associates and joint ventures (Continued)**

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue recognition

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

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

3. 主要會計政策 (續)

收益確認 (續)

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

來自經營租賃的租金收入，於有關租賃期內按直線法確認。

酒店住宿、飲食銷售及其他配套服務之收入於提供服務時確認。

其他服務收入於提供服務時確認。

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

投資所得股息收入於股東收取款項的權利獲確立時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

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

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

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

Other service income is recognised when the services are provided.

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

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

3. 主要會計政策 (續)**投資物業**

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment properties**

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

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何已確認減值虧損列賬。

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

折舊乃經計及物業、廠房及設備項目(在建工程除外)的估計剩餘價值，於其估計可使用年期以直線法確認以撇銷成本。物業、廠房及設備項目乃於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。該資產出售或報廢所產生的任何收益或虧損(以出售所得款項淨額與該項目賬面值之間的差額計算)於該項目終止確認期間計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than construction in progress, over their estimated useful lives after taking into account of their estimated residual values, using the straight-line method. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

3. 主要會計政策 (續)

無形資產

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

具限定可使用年期的無形資產攤銷乃於預計可用年期內按直線法確認。

預付租賃款項

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

持作日後發展的永久業權土地

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

存貨

存貨乃以成本與可變現淨值兩者中之較低者列賬。成本值乃利用加權平均法計算。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

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

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

Prepaid lease payments

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

Freehold land held for future development

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

Inventories

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

3. 主要會計政策 (續)

發展中待售物業

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

發展中待售物業於竣工後轉撥至持作銷售物業。

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

持作銷售物業

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development for sale

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

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

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

Properties held for sale

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

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

3. 主要會計政策 (續)

商譽以外有形資產及無形資產減值

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of tangible and intangible assets other than goodwill

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

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

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

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

3. 主要會計政策 (續)

金融工具

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

金融資產

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

實際利率法

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

債務工具（其利息收入列為其他收入）的利息收入乃按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)**金融工具 (續)****貸款及應收款項**

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

可供出售金融資產

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

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

金融資產減值

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial instruments (Continued)****Loans and receivables**

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

就金融資產而言，減值的客觀證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違反合約（如逾期或拖欠利息或本金付款）；或
- 借貸人有可能破產或進行財務重組。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

Objective evidence of impairment for financial assets could include:

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

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

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

金融負債及股本工具

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

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

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

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

Financial liabilities and equity instruments

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

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

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

3. 主要會計政策 (續)

金融工具 (續)

金融負債

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

實際利率法

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

利息開支按實際利率基準確認。

股本工具

集團實體所發行的股本工具以已收所得款項扣除直接發行成本而入賬。

終止確認

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Equity instruments

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

Derecognition

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

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

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

3. 主要會計政策 (續)

租賃

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

本集團作為出租人

經營租賃的租金收入於相關租賃年期按直線法於損益確認。

本集團作為承租人

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

租賃土地及樓宇

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leasing

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策 (續)

借貸成本

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

外幣

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

貨幣項目的匯兌差額乃於產生期間內於損益確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

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

Foreign currencies

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

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

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

3. 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

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

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

遞延稅項負債乃就來自於附屬公司及聯營公司的投資以及於合營企業的權益的應課稅暫時差額確認，惟倘本集團可控制撥回暫時差額及該暫時差額可能不會於可見將來撥回則除外。

與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產，僅於可能有足夠應課稅溢利可抵銷暫時差額利益，且預期暫時差額於可見將來會撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策 (續)

稅項 (續)

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

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

3. 主要會計政策 (續)

退休福利成本

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

以股份付款交易

與僱員發生的權益結算以股份付款交易

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

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

向僱員授出的購股權

按已授出購股權於授出日期的公允價值釐定的已取得服務公允價值於歸屬期內以直線法支銷，並相應增加權益（購股權儲備）。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit costs

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

Share-Based Payment Transactions

Equity-settled share-based payment transactions with employees

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

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

Share Options Granted to Employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

3. 主要會計政策 (續)

以股份付款交易 (續)

向僱員授出的購股權 (續)

於報告期末，本集團修訂其對預期最終歸屬的購股權數目的估計。於歸屬期內修訂估計的影響(如有)於損益內確認，致使累計開支反映經修訂的估計，並相應調整購股權儲備。

當購股權被行使時，先前在購股權儲備確認的金額將轉撥至股份溢價。若購股權於歸屬日期後被沒收或於到期日仍未行使，先前在購股權儲備確認的金額繼續列入購股權儲備。

政府補助

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-Based Payment Transactions (Continued)

Share Options Granted to Employees (Continued)

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

Government grants

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

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

3. 主要會計政策 (續)

財務擔保合約

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

4. 重大會計判斷及估計不明朗因素的主要來源

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial guarantee contracts

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

投資物業

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

所得稅開支

如附註23所載，於2014年12月31日，主要與稅項虧損、土地增值稅撥備、呆壞賬撥備、撇銷持作銷售物業、廣告費用、物業銷售額與銷售成本之間的暫時差額以及其他項目相關的遞延稅項資產約人民幣317,112,000元(2013年：人民幣338,488,000元)，經抵銷若干遞延稅項負債後已予確認。遞延稅項資產能否變現主要視乎未來有無足夠可供動用的未來溢利或應課稅暫時差額。本公司董事釐定遞延稅項資產乃基於已頒佈或實質已頒佈的稅率，以及對本集團預期動用遞延稅項資產的未來數年所作的最佳溢利預測。本公司董事將於報告期末前審閱假設及溢利預測。倘所產生的實際未來溢利高於或低於預期，則可能須額外確認或撥回遞延稅項資產，並於有關確認或撥回所發生期間於損益內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Investment properties

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

Income tax expense

Deferred tax assets of approximately RMB317,112,000 (2013: RMB338,488,000) mainly in relation to tax losses, land appreciation tax provisions, allowance for bad and doubtful debts, write-down of properties held for sale, advertising expenses, temporary differences on property sales and cost of sales and others have been recognised at 31 December 2014, after offsetting certain deferred tax liabilities as set out in Note 23. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in the profit or loss for the period in which such a recognition or reversal takes place.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

土地增值稅

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

投資物業的遞延稅項

就使用國際會計準則第40號的公允價值模式計量的投資物業而言，在計量其遞延稅項負債或遞延稅項資產時，本公司董事已審閱本集團的投資物業組合及若干資產的特性。就於2014年12月31日金額為人民幣66,300,000元（2013年：人民幣50,000,000元）的投資物業而言，本公司董事的結論為其並非以目標為隨時間消耗投資物業所包含的絕大部分經濟利益的商業模式持有。因此，在計算本集團於投資物業的遞延稅項時，本公司董事決定透過出售全部收回以公允價值模式入帳的投資物業的帳面值並未被駁回。本集團乃計及於出售此等投資物業時的土地增值稅及企業所得稅估計遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain property development projects of the Group have not finalised their land appreciation tax calculations and payments with local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model in IAS 40, the directors of the company have reviewed the Group's investment property portfolios together with certain properties characteristics. For investment properties amounting to RMB66,300,000 (2013: RMB50,000,000) as at 31 December 2014, the directors of the company concluded that they are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has estimated the deferred tax taking into account both the land appreciation tax and enterprise income tax on disposal of these investment properties.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

投資物業的遞延稅項 (續)

就於2014年12月31日金額為人民幣1,080,300,000元(2013年：人民幣775,660,000元)的其他投資物業而言，本公司董事已重新評估並得出結論為其乃以目標為隨時間消耗投資物業所包含的絕大部分經濟利益(而非透過出售實現)的商業模式持有。對於此等投資物業，駁回按公允價值模式計量的投資物業透過出售予以收回的假設，且本集團已計及企業所得稅估計遞延稅項。

股息政策

本集團已就中國附屬公司未分派溢利確認預扣稅，擬就2008年1月1日後年度派發約20%的稅後溢利。倘業務或財務狀況變化導致可分派溢利出現任何重大波動，本公司董事將會考慮調整股息分派比率。然而，概不能保證各年或任何特定年度會宣派或分派任何金額的股息。本公司董事將不時重新評估股息政策。

已竣工待售物業撇減

管理層會對已竣工待售物業的賬面值進行定期檢討。根據管理層檢討的結果，於估計可變現淨值低於賬面值時，會撇減已竣工待售物業。

在釐定已竣工待售物業的可變現淨值時，管理層已參考當前市場數據(如近期出售交易)作為評估基準。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Deferred taxation on investment properties

(Continued)

For other investment properties amounting to RMB1,080,300,000 (2013: RMB775,660,000) as at 31 December 2014, the directors of the company have reassessed and concluded that they are held with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. For these investment properties, the presumption that investment properties measured using the fair value model are recovered through sale is rebutted and the Group has estimated the deferred tax taking into account of enterprise income tax.

Dividend policy

The Group recognised the withholding tax for undistributed profits of PRC subsidiaries with intention to distribute around 20% of profit after tax for the years since 1 January 2008. If there is any material fluctuation to the distributable profits, as a result of the changes in business or financial conditions, the directors of the company will consider adjusting the dividend distribution ratio. Nevertheless, there is no assurance that dividends of any amount will be declared or distributed each year or in any given year. The directors of the company will re-evaluate the dividend policy from time to time.

Write-down of completed properties held for sale

Management performs a regular review on the carrying amount of completed properties held for sale. Based on management's review, write-down of completed properties held for sale will be made when the estimated net realisable value has declined below the carrying amount.

In determining the net realisable value of completed properties held for sale, management refers to prevailing market data such as recent sales transactions as base for evaluation.

4. 重大會計判斷及估計不明朗因素的主要來源 (續)

物業、廠房及設備折舊

於2014年12月31日，物業、廠房及設備的賬面值為人民幣503,655,000元（2013年：人民幣518,803,000元）。物業、廠房及設備以直線基準按照其估計可使用年期並計入估計剩餘價值後折舊。本集團每年審核物業、廠房及設備的剩餘價值及可使用年期，倘預期有別於原先估計，與原先估計相比的差額將影響估計變更的年度的折舊開支。

於無錫中節控綠碳產業投資中心（有限合夥）（「無錫中節控」）的投資分類為可供出售投資

無錫中節控為一家有限責任合夥，並由當代節能置業擔任有限合夥人。根據法律形式和有限合夥協議，當代節能置業對無錫中節控並無控制權，亦無重大影響力。故此，本集團於無錫中節控的投資人民幣79,900,000元被分類為可供出售投資。詳情見附註21。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Depreciation of property, plant and equipment

The carrying value of property, plant and equipment at 31 December 2014 amounted to RMB503,655,000 (2013: RMB518,803,000). Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual value. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimates, such differences from the original estimates will impact the depreciation charges in the year in which the estimates change.

Classification of investment in Wuxi Zhongjiekong Green Carbon Investment Center LLP (“Wuxi Zhongjiekong”) as available-for-sale investment

Wuxi Zhongjiekong is a limited liability partnership in which Modern Green Development acts as a limited partner. According to the legal form and the limited partnership agreement, Modern Green Development has neither control nor significant influence over Wuxi Zhongjiekong. Accordingly, the Group’s investment amounted to RMB79,900,000 in Wuxi Zhongjiekong is classified as available-for-sale investment. See Note 21 for details.

5. 收益及分部資料

本集團的經營活動可歸為主要專注於(a)物業發展、(b)物業投資及(c)酒店經營的單一可報告及經營分部。該經營分部乃依據本集團主要決策人所審閱的內部管理報告確立。主要經營決策人主要審閱有關來自物業發展的物業銷售、來自物業投資的租賃物業以及來自酒店經營的收益資料，此等收益乃按與國際財務報告準則類似的會計政策計量。然而，除收益資料外，並無經營業績及其他分立財務資料可用以評估有關收益類別的表現。主要經營決策人（本集團執行總裁張鵬先生）全面審閱本集團的整體業績及組織架構，以作出有關資源分配的決策。因此，並無呈列對此單一可報告及經營分部的分析。

收益乃指已收或應收代價的公允價值。

整體資料

按類別劃分的本集團收益分析如下：

物業銷售	Sale of properties
物業租賃	Leasing of properties
酒店經營	Hotel operation

於2014年12月31日，賬面值為人民幣3,828,083,000元（2013年：人民幣2,726,541,000元）的非流動資產（不包括金融工具及遞延稅項資產）乃位於中國，而於2014年12月31日，賬面值為人民幣28,718,000元（2013年：人民幣28,030,000元）的其餘非流動資產乃位於美國（「美國」）。

5. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing on (a) property development, (b) property investment and (c) hotel operation. The operating segment has been identified on the basis of internal management reports reviewed by chief decision maker of the Group. The chief operating decision maker mainly reviews 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 IFRS. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective type of revenue. The chief operating decision maker, Mr. Zhang Peng, who is the Executive President of the Group, reviews the overall results and organisation structure of the Group as a whole to make decision about resources allocation. Accordingly, no analysis of this single reportable and operating segment is presented.

Revenue represents the fair value of the consideration received or receivable.

Entity-wide information

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

	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
	4,018,247	3,427,613
	36,488	34,560
	24,729	6,856
	4,079,464	3,469,029

Non-current assets (excluding financial instruments and deferred tax assets) with carrying amount of RMB3,828,083,000 (2013: RMB2,726,541,000) as at 31 December 2014 are situated in the PRC, the remaining non-current assets with carrying amount of RMB28,718,000 (2013: RMB28,030,000) as at 31 December 2014 are situated in the United States (the "US").

5. 收益及分部資料 (續)

地區資料

下表載列按地理位置劃分的有關本集團來自外部客戶的收益的資料。客戶的地理位置乃以提供服務或交付貨物及物業的地點為準。

中國北部	Northern, PRC
中國中南部	Middle south, PRC

概無與單一外部客戶進行交易的收益達本集團於本年度的收益10%或以上。

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographic information

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of customers is based on the location at which the services were provided or the goods and properties were delivered.

來自外部客戶的收益	
Revenues from external customers	
2014年	2013年
人民幣千元	人民幣千元
2014	2013
RMB'000	RMB'000
1,961,593	1,881,321
2,117,871	1,587,708
4,079,464	3,469,029

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue during the year.

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6. 其他收入、收益及虧損

6. OTHER INCOME, GAIN AND LOSS

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
利息收入	Interest income	42,398	7,140
可供出售投資股息收入	Dividend income from available-for-sale investments	2,554	6,146
罰款收入	Penalty income	1,193	516
政府補助(附註a)	Government grant (note a)	8,009	1,659
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	658	496
出售附屬公司的收益(附註36)	Gain on disposal of subsidiaries (Note 36)	31,514	-
項目管理服務收入	Project management service income	946	2,322
匯兌損失淨額(附註b)	Net exchange loss (note b)	(10,836)	(9,710)
轉讓物業的虧損(附註c)	Loss on transfer of properties (note c)	(6,354)	-
供應商墊款撥備	Allowance for advance to a supplier	(5,580)	-
管理服務收入(附註d)	Management service income (note d)	10,606	-
其他	Others	226	111
		75,334	8,680

附註：

Notes:

- (a) 政府補助指來自中國各政府部門的激勵性補貼。有關中國政府部門概無對該等補貼附加任何條件或限制。
- (a) Government grants represent incentive subsidies from various PRC governmental authorities. There are no conditions or limitations attached to these subsidies by the respective PRC governmental authorities.
- (b) 該金額主要由於人民幣兌美元貶值而重新換算美元銀行存款而產生。
- (b) The amount mainly arose from retranslation of bank deposits denominated in United States dollars ("US\$") due to depreciation of RMB against US\$.
- (c) 該金額指根據有關地方政府規例須於若干新發展區域就社區用途在無收取任何代價下轉讓予地方政府的物業(包括投資物業人民幣4,727,000元及持作銷售物業人民幣427,000元)。此外，金額亦包括由本公司附屬公司向租戶支付的人民幣1,200,000元，以作為就上述轉讓予地方政府的投資物業提前終止租賃協議的賠償。
- (c) Amount represents properties (comprising investment properties of RMB4,727,000 and properties held for sales of RMB427,000) transferred to the local government without receiving any consideration for community purposes as required in certain new developing district, pursuant to the relevant local government regulation. In addition, the amount also included RMB1,200,000 paid by a subsidiary of the Company as compensation to the tenant for early termination of the tenancy agreement for the captioned investment properties transferred to the local government.

6. 其他收入、收益及虧損 (續)

附註：(續)

- (d) 該金額指由本集團向其其中一家合營企業提供的管理服務。根據合營公司與本集團訂立的管理服務協議，服務範圍包括流動資金及預算控制、營運監督、招聘及相關諮詢服務。

6. OTHER INCOME, GAIN AND LOSS (Continued)

Notes: (Continued)

- (d) Amount represents management service provided by the Group to one of its joint ventures. Pursuant to the management service agreement entered into between the joint venture company and the Group, the scope of services includes liquidity and budget control, operational supervision, recruitment and related consultancy services.

7. 融資成本

7. FINANCE COSTS

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
銀行及其他借貸利息	Interest on bank and other borrowings		
– 須於五年內悉數償還	– wholly repayable within five years	(142,234)	(83,874)
– 毋須於五年內悉數償還	– not wholly repayable within five years	–	(14,072)
須於五年內悉數償還的 優先票據利息開支	Interest expense on senior notes wholly repayable within five years	(293,712)	(20,425)
		(435,946)	(118,371)
減：發展中物業的資本化金額	Less: Amount capitalised in properties under development	170,436	82,801
		(265,510)	(35,570)

截至2014年12月31日止年度，本集團優先票據所產生的資本化借貸成本乃按合格資產的開支的資本化比率每年2.59% (2013年：零) 計算。

Borrowing costs capitalised arose on the senior notes of the Group were calculated by applying a capitalisation rate of 2.59% (2013: nil) per annum for the year ended 31 December 2014, to expenditure on the qualifying assets.

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8. 所得稅開支

8. INCOME TAX EXPENSE

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
即期稅項	Current Tax		
中國企業所得稅	PRC enterprise income tax	(281,985)	(297,472)
美國企業稅	US corporate tax	(23)	-
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(306,259)	(273,564)
過往年度超額撥備	Over-provision in prior year		
香港利得稅	Hong Kong profits tax	-	6
遞延稅項(附註23)	Deferred tax (Note 23)		
中國企業所得稅	PRC enterprise income tax	(35,000)	77,916
土地增值稅	LAT	(2,285)	(1,116)
所得稅開支	Income tax expense	(625,552)	(494,230)

根據於2007年3月16日頒佈的中國企業所得稅法，自2008年1月1日起，境內及境外投資企業統一按25%的企業所得稅率繳納中國企業所得稅。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定來估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干可准許豁免及減免)。

根據英屬處女群島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毋須繳付任何所得稅。

由於截至2014年及2013年12月31日止年度本集團並無於香港產生或取得收入，故並無就香港利得稅作出撥備。

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12月31日止年度，美國企業稅乃按估計應課稅溢利15%的聯邦法定稅率予以撥備。

Pursuant to the PRC Enterprise Income Tax Law promulgated on 16 March 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 1 January 2008 onwards.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulation of the 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 year ended 31 December 2014 and 2013.

Pursuant to the US Federal tax law, the US corporate tax shall be taxed at progressive rates ranging from 15% to 35%. US corporate tax is provided at federal statutory rate of 15% based on the estimated assessable profits during the year ended 31 December 2014.

8. 所得稅開支 (續)

年度稅項開支可與合併損益及其他全面收入報表內的稅前溢利的對賬如下：

8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per consolidated statements of profit or loss and other comprehensive income as follows:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
稅前溢利	Profit before tax	<u>1,166,944</u>	<u>1,022,575</u>
按25%稅率計算的			
中國企業所得稅	PRC enterprise income tax at 25%	(291,736)	(255,644)
土地增值稅	LAT	(308,544)	(274,680)
土地增值稅的稅務影響	Tax effect of LAT	77,136	68,670
對以下各項的稅務影響：	Tax effect on:		
分佔合營企業的虧損的稅務影響	Tax effect of share of loss of joint ventures	(12,783)	-
分佔聯營公司的虧損的稅務影響	Tax effect of share of loss of an associate	(22)	-
就稅項而言不可抵扣開支	Expenses not deductible for tax purposes	(72,440)	(22,478)
就稅項而言毋須徵稅收入的稅務影響	Tax effect of income not taxable for tax purpose	4,604	2,780
並非確認為遞延稅項資產的稅項虧損的影響	Effect of tax losses not recognised as deferred tax assets	(4,107)	(1,531)
動用過往未確認的稅項虧損	Utilisation of tax loss previously not recognised	12	89
在其他司法權區經營的附屬公司稅率差異的影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	23	45
待分派保留溢利的預扣稅 (附註)	Withholding tax on retained profits to be distributed (note)	(17,695)	(11,481)
稅項開支	Tax charge	<u>(625,552)</u>	<u>(494,230)</u>

附註：

根據於2008年1月1日生效的中國稅務通函(國稅函[2008]112號)，稅率為10%的中國預扣所得稅適用於支付「非居民」投資者(其在中國並無設立機構或營業場所)的股息。該金額指就中國附屬公司自2008年1月1日以來所賺取的可用作分派的未分派溢利而撥備的預扣所得稅。

Note:

In accordance with PRC tax circular (Guoshuihan [2008] 112) effective from 1 January 2008, PRC withholding income tax at the rate of 10% is applicable to dividends to "non-resident" investors who do not have an establishment or place of business in the PRC. The amount represents the withholding income tax provided on the undistributed profits of PRC subsidiaries earned since 1 January 2008, which are available for distribution.

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9. 年度溢利

9. PROFIT FOR THE YEAR

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
年度溢利乃經扣除(計入) 下列項目後釐定： 於損益內確認的物業、 廠房及設備折舊 於發展中物業項下資本化 的物業、廠房及設備折舊	Profit for the year has been arrived at after charging (crediting): Depreciation of property, plant and equipment recognised in profit and loss Depreciation of property, plant and equipment capitalised in properties under development	24,585	19,695
		298	273
年度折舊開支總額	Total depreciation charged for the year	24,883	19,968
無形資產攤銷	Amortisation of intangible assets	193	180
經營租賃租金	Operating lease rentals	7,487	3,713
核數師酬金	Auditors' remuneration	2,600	2,650
呆賬撥備	Allowance for doubtful debts	697	610
持作銷售物業撇減(撥回)， 計入銷售成本	Write-down (reversal of allowance) of properties held for sale included in cost of sales	4,928	(11,510)
確認為開支的存貨成本	Cost of inventories recognised as expense	2,393,087	2,090,027
員工成本(包括退休福利成本)：	Staff costs (including retirement benefit cost):		
董事薪酬(包括權益結算 以股份付款)(附註10)	Directors' emoluments (including equity- settled share-based payments) (Note 10)	14,587	19,116
薪金及其他津貼	Salaries and other allowances	158,402	109,534
以股份付款	Share-based payment	586	4,423
退休福利成本	Retirement benefit costs	10,405	7,615
其他實物福利： 提供予若干僱員使用的物業	Other benefit-in-kind: Properties provided for the use by certain employees	6,099	7,284
總員工成本	Total staff costs	190,079	147,972
減：發展中待售物業項下的 資本化金額	Less: Amount capitalised to properties under development for sale	(45,719)	(40,211)
		144,360	107,761

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10. 董事及僱員薪酬

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

董事

Directors

	董事袍金 人民幣千元	基本薪金 及津貼 人民幣千元	花紅 人民幣千元	退休 福利供款 人民幣千元	以股份 付款 人民幣千元	合計 人民幣千元
	Directors' fee RMB'000	Basic salaries and allowance RMB'000	Bonus RMB'000	Retirement benefit contribution RMB'000	Share-based payment RMB'000	Total RMB'000
截至2014年12月31日止年度	Year ended 31 December 2014					
董事姓名	Name of director					
執行董事	Executive Directors					
張雷	–	768	4,292	38	193	5,291
張鵬 (附註a)	–	768	4,292	38	862	5,960
陳音	–	710	220	38	–	968
非執行董事	Non-executive Directors					
范慶國 (附註b)	–	467	305	38	366	1,176
鍾天降 (附註b)	–	451	229	38	–	718
獨立董事	Independent Directors					
崔健	158	–	–	–	–	158
許俊浩	158	–	–	–	–	158
秦佑國	158	–	–	–	–	158
	474	3,164	9,338	190	1,421	14,587
截至2013年12月31日止年度	Year ended 31 December 2013					
董事姓名	Name of director					
執行董事	Executive Directors					
張雷	–	655	4,559	37	–	5,251
陳音	–	706	198	37	–	941
范慶國	–	665	4,559	37	2,190	7,451
鍾天降	–	655	4,559	37	–	5,251
獨立董事	Independent Directors					
崔健	74	–	–	–	–	74
許俊浩	74	–	–	–	–	74
秦佑國	74	–	–	–	–	74
	222	2,681	13,875	148	2,190	19,116

10. 董事及僱員薪酬 (續)

董事 (續)

附註：

- (a) 張鵬於2014年1月27日獲委任為執行董事。
- (b) 范慶國及鍾天降於2014年8月26日從執行董事調任為非執行董事。

張雷先生為本公司主席，以及上文披露有關其酬金乃包括就其擔任主席提供服務支付之酬金。

花紅乃由管理層經參考本集團經營業績、個人表現及現行市況後釐定。

於截至2014年12月31日止年度，概無董事放棄任何酬金。

五名最高薪酬人士

截至2014年12月31日止年度，五名最高薪酬人士包括3名董事（2013年：3名董事）。截至2014年12月31日止年度的其餘2名最高薪酬人士（2013年：其餘2名最高薪酬人士）的薪酬如下：

僱員

- 基本薪金及津貼
- 花紅
- 以股份付款
- 退休福利供款
- 其他實物福利
所提供物業

Employees

- Basic salaries and allowances
- Bonus
- Share-based payment
- Retirement benefit contributions
- Other benefit-in-kind
Properties provided

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
1,427	670
1,371	4,559
298	4,423
76	37
759	—
3,931	9,689

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Directors (Continued)

Notes:

- (a) Zhang Peng was appointed on 27 January 2014 as an executive director.
- (b) Fan Qingguo and Zhong Tianxiang were re-designated from executive directors to non-executive directors on 26 August 2014.

Mr. Zhang Lei is the Chairman of the Company and his emoluments disclosed above include those for services rendered by him as the Chairman.

The bonus is determined by the management with reference to the Group's operating results, individual performance and prevailing market conditions.

No directors waived any emoluments during the year ended 31 December 2014.

Five highest paid individuals

The five highest paid individuals included 3 directors for the year ended 31 December 2014 (2013: 3 directors). The emoluments of the remaining 2 highest paid individuals for the year ended 31 December 2014 (2013: remaining 2 highest paid individuals) are as follows:

10. 董事及僱員薪酬 (續)

五名最高薪酬人士 (續)

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

其餘最高薪酬人士薪酬組別如下：

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

Five highest paid individuals (Continued)

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

The emoluments of the remaining highest paid individuals are within the following bands:

		2014年 2014	2013年 2013
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	-	-
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	1	-
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	1	1
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	-	-
9,000,001港元至9,500,000港元	HK\$9,000,001 to HK\$9,500,000	-	1
		<u> </u>	<u> </u>

11. 股息

截至2014年12月31日止年度，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）（2013年：24,000,000港元（相當於人民幣18,985,000元））。

本公司董事（「董事」）建議截至2014年12月31日止年度的末期股息每股股份8.0港仙須獲本公司股東於應屆股東週年大會批准。

11. DIVIDEND

A final dividend in respect of the year ended 31 December 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 year ended 31 December 2014 (2013: HK\$24,000,000, equivalent to RMB18,985,000).

The final dividend proposed by the directors of the Company (the "Directors") for the year ended 31 December 2014 of HK8.0 cents per share is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

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截至2014年12月31日止年度 For the year ended 31 December 2014

12. 每股盈利

截至2014年12月31日止年度，每股基本及攤薄盈利乃根據本公司股權擁有人應佔年度溢利約人民幣521,128,000元（2013年：人民幣528,934,000元）及截至2014年12月31日止年度已發行普通股的加權平均數1,600,000,000股（2013年：1,389,589,000股）而計算。

截至2014年12月31日止年度，由於經調整行使價高於2014年未行使期間本公司股份的平均市價，故計算每股攤薄盈利時並無計入根據2013年6月14日採納的購股權計劃於2014年9月4日授出的購股權。

截至2014年及2013年12月31日止年度，所呈列的每股基本盈利金額並無調整，因為本集團兩年間的已發行普通股均沒有潛在攤薄影響。

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year ended 31 December 2014 is based on the profit for the year attributable to equity owners of the Company of approximately RMB521,128,000 (2013: RMB528,934,000) and the weighted average number of ordinary shares in issue during the year ended 31 December 2014 of 1,600,000,000 (2013: 1,389,589,000).

For the year ended 31 December 2014, the share options granted on 4 September 2014 under the share option scheme adopted on 14 June 2013 are not included in the calculation of diluted earnings per share as the adjusted exercise price was greater than the average market price of the Company's shares during the outstanding period in 2014.

No adjustment has been made to the basic earnings per share amount presented for the years ended 31 December 2014 and 2013 as the Group had no potentially dilutive ordinary shares in issue during both years.

13. 投資物業

13. INVESTMENT PROPERTIES

公允價值	FAIR VALUE	2014年	2013年
		人民幣千元	人民幣千元
		2014	2013
		RMB'000	RMB'000
於1月1日	At 1 January	825,660	717,000
轉撥自持作銷售物業	Transfer from properties held for sale	246,900	146,960
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	111,074	46,273
出售	Disposals	(40,607)	(84,573)
轉讓予地方政府（附註6(c)）	Transfer to local government (Note 6(c))	(4,727)	–
於12月31日	At 31 December	1,146,600	825,660
計入損益之物業重估未變現收益（計入投資物業公允價值變動）	Unrealised gain on property revaluation included in profit or loss (included in changes in fair value of investment properties)	100,756	41,251

13. 投資物業 (續)

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。

本集團於2014年12月31日已抵押人民幣388,556,000元(2013年：人民幣195,194,000元)的投資物業，以擔保本集團獲授的若干銀行融資(載於附註37)。

根據轉撥日進行的估值，截至2014年12月31日止年度，在用途變更(由與外部人士簽訂的經營租賃開始所證明)後，轉撥自持作銷售物業的金額中已包括持作銷售物業的成本人民幣156,014,000元(2013年：人民幣116,774,000元)，及其公允價值收益約人民幣90,886,000元(2013年：人民幣30,186,000元)。

截至2014年12月31日止年度，在與外部人士簽訂的經營租賃協議開始後轉撥自物業、廠房及設備的金額中已包括物業、廠房及設備的賬面值人民幣6,949,000元，及於其他全面收入中確認的公允價值變動約人民幣1,351,000元。

本集團已竣工投資物業於各轉撥日期以及於2014年及2013年12月31日的公允價值，已根據戴德梁行有限公司(「戴德梁行」)於同日作出的估值而達致。戴德梁行為一家與本集團並無關連的獨立合資格專業估值師，擁有合適的資歷，而且在近期亦有評估相關地點類似物業的經驗。

13. INVESTMENT PROPERTIES (Continued)

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 Group had pledged investment properties of RMB388,556,000 (2013: RMB195,194,000) at 31 December 2014 to secure certain banking facilities granted to the Group as set out in Note 37.

The amount transferred from properties held for sale upon change in use as evidenced by commencement of operating lease with outsiders included the cost of the properties held for sale amounted to RMB156,014,000 (2013: RMB116,774,000) with fair value gain of approximately RMB90,886,000 (2013: RMB30,186,000) for the year ended 31 December 2014, based on valuation performed at dates of transfer.

The amount transferred from property, plant and equipment upon commencing of operating lease agreements with outsiders included the carrying value of the property, plant and equipment amounted to RMB6,949,000 with fair value change recognised to other comprehensive income of approximately RMB1,351,000 during the year ended 31 December 2014.

The fair value of the Group's completed investment properties at the respective dates of transfer and as at 31 December 2014 and 2013 has been arrived at on the basis of a valuation on those dates carried out by DTZ Debenham Tie Leung Limited ("DTZ"), independent qualified professional valuers not connected to the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

13. 投資物業 (續)

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備。過往年度估值方法並無變更。本集團估計物業公允價值時，現時用途取其最高及最佳用途。

在估計資產或負債的公允價值時，本集團盡可能使用市場可觀察數據。在沒有第一級輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。

本集團投資物業於2014年及2013年12月31日的詳情及公允價值層級資料如下：

13. INVESTMENT PROPERTIES (Continued)

The valuations were arrived at with adoption of investment approach by capitalisation of the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the properties. There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2014 and 2013 are as follow:

		第三級 人民幣千元	於2014年 12月31日 的公允價值 人民幣千元 Fair value as at 31 December 2014 RMB'000
位於中國的投資物業	Investment properties located in PRC	1,146,600	1,146,600
		第三級 人民幣千元	於2013年 12月31日 的公允價值 人民幣千元 Fair value as at 31 December 2013 RMB'000
位於中國的投資物業	Investment properties located in PRC	825,660	825,660

年內第三級與其他層級間並無轉撥。

There were no transfers into or out of Level 3 during the year.

13. 投資物業 (續)

13. INVESTMENT PROPERTIES (Continued)

下表載有釐定該等投資物業公允價值的資料 (特別是估值方法及所用參數) · 以及按照參數的可觀察程度分類的公允價值層級 (第1層至第3層)。

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

合併財務狀況表中本集團所持投資物業 Investment properties held by the Group in the consolidated statements of financial position	公允價值層級 Fair value hierarchy	估值方法及主要參數 Valuation technique(s) and key input(s)	重要的不可觀察參數 Significant unobservable input(s)	不可觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於中國北京、長沙、南昌、九江、太原及仙桃的投資物業 (主要為零售) Investment properties located at Beijing, Changsha, Nanchang, Jiujiang, Taiyuan, and Xiantao, PRC (mainly retails)	第3級 Level 3	投資方法 Investment approach	資本化比率, 介乎4.25%至6.5% Capitalisation rate, from 4.25% to 6.5%	資本化比率越高, 市場價值越低。 The higher the capitalisation rate, the lower the market value.
		主要參數: 1. 資本化比率; 2. 個別單位的單位租金 The key inputs are: 1. Capitalisation rate; 2. Unit rent of individual unit	單位租金, 介乎每月每平方米人民幣31元至每月每平方米人民幣320元 Unit rent, from RMB31/sq.m./month to RMB320/sq.m./month	單位租金越高, 市場價值越高。 The higher the unit rent, the higher the market value.

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14. 物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 人民幣千元	汽車 人民幣千元	電器設備 及家具 人民幣千元	在建物業 人民幣千元	合計 人民幣千元
		Leasehold land and buildings RMB'000 (附註a) (note a)	Motor vehicles RMB'000	Electronic equipment and furniture RMB'000	Properties under construction RMB'000	Total RMB'000
成本	COST					
於2013年1月1日	At 1 January 2013	222,018	28,639	11,200	726,142	987,999
匯兌差額	Exchange differences	-	(6)	-	-	(6)
添置	Additions	-	4,100	2,560	105,717	112,377
轉撥	Transfer	169,611	-	-	(169,611)	-
轉撥自發展中待售物業	Transfer from properties under development for sale	25,408	-	-	8,448	33,856
轉撥自持作銷售 物業(附註b)	Transfer from properties held for sale (note b)	34,217	-	-	-	34,217
轉撥至持作銷售 物業(附註c)	Transfer to properties held for sale (note c)	-	-	-	(572,413)	(572,413)
出售	Disposals	(1,081)	(3,684)	(651)	-	(5,416)
於2013年12月31日	At 31 December 2013	450,173	29,049	13,109	98,283	590,614
匯兌差額	Exchange differences	-	1	-	-	1
添置	Additions	35	4,744	4,582	8,536	17,897
轉撥	Transfer	8,448	-	-	(8,448)	-
轉撥自持作銷售 物業(附註b)	Transfer from properties held for sale (note b)	8,381	-	-	-	8,381
轉撥至投資物業	Transfer to investment properties	(9,403)	-	-	-	(9,403)
收購附屬公司	Acquisition of subsidiaries	-	288	242	-	530
出售附屬公司	Disposals of subsidiaries	-	(511)	(1,256)	-	(1,767)
出售	Disposals	(7,801)	(2,488)	(1,277)	-	(11,566)
於2014年12月31日	At 31 December 2014	449,833	31,083	15,400	98,371	594,687

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Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

14. 物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地 及樓宇 人民幣千元	汽車 人民幣千元	電器設備 及家具 人民幣千元	在建物業 人民幣千元	合計 人民幣千元
		Leasehold land and buildings RMB'000 (附註a) (note a)	Motor vehicles RMB'000	Electronic equipment and furniture RMB'000	Properties under construction RMB'000	Total RMB'000
累計折舊	ACCUMULATED DEPRECIATION					
於2013年1月1日	At 1 January 2013	34,948	13,311	6,662	-	54,921
本年度扣除	Charge for the year	14,086	3,895	1,987	-	19,968
出售時抵銷	Eliminated on disposals	(825)	(1,723)	(530)	-	(3,078)
於2013年12月31日	At 31 December 2013	48,209	15,483	8,119	-	71,811
本年度扣除	Charged for the year	18,339	4,200	2,344	-	24,883
轉撥至投資物業	Transfer to investment properties	(2,454)	-	-	-	(2,454)
收購附屬公司	Acquisitions of subsidiaries	-	155	174	-	329
出售附屬公司	Disposals of subsidiaries	-	(69)	(59)	-	(128)
出售時抵銷	Eliminated on disposals	(853)	(1,342)	(1,214)	-	(3,409)
於2014年12月31日	At 31 December 2014	63,241	18,427	9,364	-	91,032
賬面值	CARRYING AMOUNT					
於2014年12月31日	At 31 December 2014	<u>386,592</u>	<u>12,656</u>	<u>6,036</u>	<u>98,371</u>	<u>503,655</u>
於2013年12月31日	At 31 December 2013	<u>401,964</u>	<u>13,566</u>	<u>4,990</u>	<u>98,283</u>	<u>518,803</u>

14. 物業、廠房及設備 (續)

附註：

- (a) 本集團已就本集團所發展的物業與合資格僱員訂立協議(「計劃」)。根據計劃，合資格僱員可使用該等物業，惟於本集團的服務年期須維持在介乎1.5年至15年。該等物業的產權將於完成計劃項下所述的服務年期時授予合資格僱員。於2014年12月31日，合資格僱員已根據計劃佔用的租賃土地及樓宇的賬面值為人民幣33,307,000元(2013年：人民幣44,527,000元)。
- (b) 當本公司管理層議決動用該等物業中的部分作上文(a)中計劃用途及／或自用辦公室時，有關樓宇將自持作銷售物業中轉出。
- (c) 截至2013年12月31日止年度，原本擬定作租賃用途的兩幢在建服務公寓轉為賬面值為人民幣572,413,000元的持作銷售物業。考慮到服務公寓正在建設及本集團尚未投入使用，連同正在進行的有關銷售該等服務公寓的銷售及市場推廣活動，與本集團的持作銷售物業比較，本集團的管理層認為該轉撥更能反映本集團對財務報表使用者的經營。
- (d) 本集團於2014年12月31日已抵押人民幣369,384,000元(2013年：人民幣117,355,000元)的樓宇(包括在建物業)，以擔保本集團獲授的若干銀行及其他融資(載於附註37)。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The Group had entered agreement with the eligible employees in connection with the properties developed by the Group (the "Scheme"). Under the Scheme, the eligible employees can use the properties while remain with the Group for a service period ranging from 1.5 to 15 years, the title of the properties will be transferred to the eligible employees upon the completion of the service period as stated under the Scheme. As at 31 December 2014, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme is RMB33,307,000 (2013: RMB44,527,000).
- (b) Buildings were transferred from properties held for sale when the management of the Company decided to use some of those properties for the Scheme as mentioned in (a) above and/or as offices for own use.
- (c) During the year ended 31 December 2013, 2 blocks of service apartments under construction with original intention for leasing purpose were transferred to properties held for sale at carrying amount of RMB572,413,000. Taking into account that the service apartments were still under construction and not yet put in use by the Group, together with the same selling and marketing activities being carried out for sales of those service apartments compared to the Group's properties held for sale, the management of the Group considered that such transfer can better reflect the Group's operation to the users of the financial statements.
- (d) The Group had pledged buildings, including properties under construction, of RMB369,384,000 (2013: RMB117,355,000) at 31 December 2014 to secure certain banking and other facilities granted to the Group as set out in Note 37.

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截至2014年12月31日止年度 For the year ended 31 December 2014

14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(不包括在建物業)在計及彼等的估計剩餘價值後以直線法按以下年率計算折舊:

租賃土地及樓宇	按土地未屆滿租期 與30年中的較短者
計劃項下的租賃 土地及樓宇	1.5至15年
汽車	19%
電器設備及家具	19%至31.67%

所有樓宇及在建物業所在土地均位於中國，屬中期租賃。

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than properties under construction, are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Leasehold land and buildings	Over the shorter of unexpired lease term of land and 30 years
Leasehold land and buildings under the Scheme	1.5 to 15 years
Motor vehicles	19%
Electronic equipment and furniture	19%-31.67%

The buildings and properties under construction are all situated on land in the PRC under medium-term leases.

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15. 無形資產

15. INTANGIBLE ASSETS

電腦軟件
人民幣千元
**Computer
Software**
RMB'000

成本	COST	
於2013年1月1日	At 1 January 2013	1,839
添置	Additions	72
出售	Disposals	(16)
		<hr/>
於2013年12月31日	At 31 December 2013	1,895
添置	Additions	223
		<hr/>
於2014年12月31日	At 31 December 2014	2,118
		<hr/>
累計折舊	ACCUMULATED DEPRECIATION	
於2013年1月1日	At 1 January 2013	502
本年度扣除	Charge for the year	180
出售時抵銷	Eliminated on disposals	(16)
		<hr/>
於2013年12月31日	At 31 December 2013	666
本年度扣除	Charge for the year	193
		<hr/>
於2014年12月31日	At 31 December 2014	859
		<hr/>
賬面值	CARRYING AMOUNT	
於2014年12月31日	At 31 December 2014	1,259
		<hr/> <hr/>
於2013年12月31日	At 31 December 2013	1,229
		<hr/> <hr/>

電腦軟件有限定可使用年期，於5年內以直線法攤銷。

The computer software has definite useful life and is amortised on a straight-line basis over 5 years.

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截至2014年12月31日止年度 For the year ended 31 December 2014

16. 預付租賃款項

與中國境內土地的土地使用權有關的預付租賃款項的賬面值分析如下：

中期 Medium term
長期 Long term

16. PREPAID LEASE PAYMENTS

The carrying amount of prepaid lease payments in respect of land use rights for the lands situated in the PRC is analysed as follows:

	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
	8,606	102,638
	402,036	813,499
	410,642	916,137

於2014年12月31日，就銷售物業持有的預付租賃款項人民幣410,642,000元（2013年：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。

於2014年12月31日，本集團並無抵押土地使用權（2013年：人民幣777,923,000元），以擔保本集團獲授的若干銀行融資。

As at 31 December 2014, prepaid lease payment of RMB410,642,000 (2013: Nil) which held for 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.

At 31 December 2014, the Group had not pledged the land use rights to secure certain banking facilities granted to the Group (2013: RMB777,923,000).

17. 持作日後發展的永久業權土地

永久業權土地指本集團為發展持作銷售物業在美國德克薩斯州購入的一幅永久業權土地。於2014年12月31日，土地處於計劃及設計階段。

17. FREEHOLD LAND HELD FOR FUTURE DEVELOPMENT

The Group's freehold land represents a parcel of freehold land in Texas, US for the purpose of development of properties for sale. As at 31 December 2014, the land is under planning and design stages.

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18. 於聯營公司的權益

本集團於聯營公司的權益詳情如下：

分佔資產淨值

Share of net assets

本集團於報告期末的聯營公司詳情如下：

公司名稱
Name of company

成立地點
Place of establishment

北京當代北辰置業有限公司*
(「北京當代北辰」)
Beijing Modern North Star
Development Co., Ltd.* ("Beijing MNS")

中國
PRC

本集團應佔股權
Equity interests
attributable
to the Group

2014年 2014	2013年 2013
50%	不適用 N/A
50%	N/A

本集團持有的
投票權比例
Proportion of voting
power held
by the Group

2014年 2014	2013年 2013
附註 note	不適用 N/A
note	N/A

主要業務
Principal activities

物業發展
Property development

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English name of the company which operates in the PRC is for reference only and has not been registered.

附註：根據當代節能置業（本集團附屬公司）與北京北辰實業股份有限公司（「北辰」）之間日期為2014年10月10日的合作發展框架協議及相關補充協議（統稱「北京當代北辰協議」），北京當代北辰成立，並由當代節能置業與北辰各自出資人民幣25,000,000元及持有50%股權。

Note: Pursuant to the cooperative development framework agreement and related supplementary agreements (collectively, the "Beijing MNS Agreements") dated 10 October 2014 entered into between Modern Green Development, a subsidiary of the Group, and Beijing North Star Company Limited 北京北辰實業股份有限公司 ("North Star"), Beijing MNS was established, in which Modern Green Development and North Star each contributed RMB25,000,000 and held 50% equity interests.

根據北京當代北辰協議及北京當代北辰的組織章程細則，北辰控制北京當代北辰的董事會並擁有北京當代北辰的控制權。董事認為，本集團對北京當代北辰確實有重大影響力，因此分類為本集團的聯營公司。

Pursuant to the Beijing MNS Agreements and Articles of Association of Beijing MNS, North Star controls the board of directors of Beijing MNS and has control over Beijing MNS. The Directors consider that the Group does have significant influence over Beijing MNS and it is therefore classified as an associate of the Group.

18. INTERESTS IN AN ASSOCIATE

Details of the Group's interests in an associate are as follows:

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
20,977	—
20,977	—

20,977	—
20,977	—

Details of the Group's associate at the end of the reporting period are as follow:

18. 於聯營公司的權益 (續)

重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載於下文。下述財務資料概要為該聯營公司根據國際財務報告準則編製的未經審核財務報表所顯示的金額。

該聯營公司以權益法於此等合併財務報表入賬。

北京當代北辰

流動資產	Current assets
非流動資產	Non-current assets
流動負債	Current liabilities
非流動負債	Non-current liabilities

收益	Revenue
年度虧損	Loss for the year

18. INTERESTS IN AN ASSOCIATE (Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's unaudited financial statements prepared in accordance with IFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Beijing MNS

於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
1,422,716	—
49	—
722,945	—
650,000	—
截至2014年 12月31日 止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日 止年度 人民幣千元 Year ended 31 December 2013 RMB'000
—	—
(180)	—

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18. 於聯營公司的權益 (續)

北京當代北辰 (續)

上述財務資料概要與在合併財務報表中
確認於北京當代北辰的權益賬面值對
賬：

北京當代北辰的資產淨值
本集團於北京當代北辰的
擁有權權益的比例
於與聯營公司進行的該等
交易中抵銷本集團分佔的損益

本集團於北京當代北辰的
權益的賬面值

Net assets of Beijing MNS
Proportion of the Group's ownership interest
in Beijing MNS
Elimination on the Group's share of profit or
loss in those transactions with associate

Carrying amount of the Group's interest in
Beijing MNS

18. INTERESTS IN AN ASSOCIATE (Continued)

Beijing MNS (Continued)

Reconciliation of the above summarised financial information to
the carrying amount of the interest in Beijing MNS recognised in
the consolidated financial statements:

2014年 人民幣千元	2013年 人民幣千元
2014 RMB'000	2013 RMB'000

49,820	—
50%	—
(3,933)	—
<u>20,977</u>	<u>—</u>

19. 於合營企業的權益

本集團於合營企業的權益詳情如下：

分佔資產淨值
向合營企業作出貸款

Share of net assets
Loans to joint ventures

19. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

2014年 人民幣千元	2013年 人民幣千元
2014 RMB'000	2013 RMB'000

595,116	—
1,521,583	—
<u>2,116,699</u>	<u>—</u>

向合營企業作出貸款乃無抵押、預期
於一年後收回，並按介乎3%至13%
的固定年利率計息，惟為數人民幣
139,435,000元的款項則為免息。

Loans to joint ventures are unsecured, expected to be recovered
after one year and bear interest at fixed rate ranged from 3% to
13% per annum, except for the amounts of RMB139,435,000
which are interest free.

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19. 於合營企業的權益 (續)

本集團於報告期末的各家合營企業詳情如下：

19. INTERESTS IN JOINT VENTURES (Continued)

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

公司名稱 Name of company	成立地點 Place of establishment	本集團應佔股權 Equity interests attributable to the Group		本集團持有的投票權比例 Proportion of voting power held by the Group		主要業務 Principal activities
		2014年 2014	2013年 2013	2014年 2014	2013年 2013	
北京旭輝當代置業有限公司* (「北京旭輝當代」) Beijing CIFI Modern Development Co., Ltd.* ("Beijing CIFI Modern")	中國 PRC	50%	不適用 N/A	附註a note a	不適用 N/A	物業發展 Property development
南昌摩碼置業有限公司* (「南昌摩碼」) Nanchang Moma Development Co., Ltd.* ("Nanchang Moma")	中國 PRC	65%	100%	附註b note b	100%	物業發展 Property development
南昌新建當代房地產開發有限公司* (「南昌新建」) Nanchang Xinjian Modern Real Estate Development Co., Ltd.* ("Nanchang Xinjian")	中國 PRC	65%	100%	附註b note b	100%	物業發展 Property development
當代置業(香港5)有限公司 (「香港5」) Modern Land (HKNo.5) Co., Limited ("HKNo.5")	香港 Hong Kong	51%	100%	附註c note c	100%	投資控股及物業發展 Investment holding and property development
上海盛銘房地產開發有限公司* (「上海盛銘」) Shanghai Shengming Real Estate Development Co., Ltd.* ("Shanghai Shengming")	中國 PRC	35%	–	附註d note d	–	物業發展 Property development
武漢當代節能置業有限公司* (「武漢當代節能置業」) Wuhan Modern Green Development Co., Ltd.* ("Wuhan MGD")	中國 PRC	60%	100%	附註e note e	100%	物業發展 Property development
武漢當代北辰置業有限公司* (「武漢當代北辰」) Wuhan Modern North Star Development Co., Ltd.* ("Wuhan MNS")	中國 PRC	45%	不適用 N/A	附註f note f	不適用 N/A	物業發展 Property development
安徽摩碼置業有限公司* (「安徽摩碼」) Anhui MOMA Development Co., Ltd.* ("Anhui Moma")	中國 PRC	51%	不適用 N/A	附註g note g	不適用 N/A	物業發展 Property development

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

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19. 於合營企業的權益 (續)

附註：

- (a) 根據2014年2月21日當代節能置業與旭輝集團股份有限公司(「旭輝集團」)所訂協議，當代節能置業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，而當代節能置業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。

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活動須獲其董事會一致同意。本集團因而失去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%股權按於出售日期的公允價值確認。

19. INTERESTS IN JOINT VENTURES (Continued)

Notes:

- (a) Pursuant to the agreement dated 21 February 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 Articles 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 18 March 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 17 April 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.

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.

19. 於合營企業的權益 (續)

附註：(續)

- (c) 於2014年9月，本集團與長城環亞國際投資有限公司(「長城」，為獨立第三方)訂立合營協議及相關補充協議(統稱「合營協議」)。根據合營協議，(i)香港5以代價49港元(相當於約人民幣38.7元)發行49股普通股予長城，而本集團於香港5的股權，連同其於當代置業(香港1)有限公司(「香港1」，為香港5的附屬公司)、湖南當代摩碼置業有限公司(「湖南當代摩碼」)及湖南當代綠建置業有限公司(「湖南當代綠建」)(「項目公司」，兩者均為香港1的附屬公司)的間接股權，由100%相應攤薄至51%；(ii)本公司及長城各自向香港5出資人民幣500,000,000元作為股東貸款(分別為「公司股東貸款」及「長城股東貸款」)，用作開發項目公司於湖南省長沙持有的兩幅地塊；(iii)香港5將其於香港1的全部股權及香港1將其於項目公司的全部股權質押予長城，作為長城股東貸款的抵押；(iv)本公司就長城股東貸款向長城提供擔保；及(v)本公司及長城有權隨時以行使價(按香港5的股權公允價值釐定)購買香港5的全部股權。

根據合營協議及香港5的經修訂組織章程細則，香港5的有關活動需要其董事會的一致同意，而董事會則由本公司與長城雙方委任的董事組成。因此，本集團失去對香港5、香港1及項目公司的控制權，而香港5成為本集團的合營企業。本公司於香港5持有的51%股權按於視作出售日期的公允價值確認。

19. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (c) In September 2014, the Group entered into a joint venture agreement and related supplementary agreements (collectively, the "JVA") with Great Wall Pan Asia International Investment Co., Limited 長城環亞國際投資有限公司 ("Great Wall"), an independent third party. Pursuant to the JVA, (i) HKNo.5 issued 49 ordinary shares to Great Wall at a consideration of HK\$49 (equivalent to approximately RMB38.7), where the Group's equity interests in HKNo.5, along with its indirect equity interests in Modern Land (HKNo.1) Co., Limited ("HKNo.1", a subsidiary of HKNo.5), Hunan Modern MOMA Development Co., Ltd. 湖南當代摩碼置業有限公司 ("Hunan Modern Moma") and Hunan Modern Green Development Co., Ltd. 湖南當代綠建置業有限公司 ("Hunan Modern Green") (the "Project Companies", both subsidiaries of HKNo.1) were diluted from 100% to 51% accordingly, (ii) each of the Company and Great Wall provided RMB500,000,000 as shareholder loans ("the Company Shareholder Loan" and "Great Wall Shareholder Loan", respectively) to HKNo.5 for the purposes of developing two parcels of land in Changsha, Hunan province held by the Project Companies, (iii) HKNo.5 pledged its entire equity interests in HKNo.1 and HKNo.1 pledged its entire equity interests in the Project Companies to Great Wall, as securities to the Great Wall Shareholder Loan, (iv) the Company provided a guarantee to Great Wall for the Great Wall Shareholder Loan, and (v) the Company and Great Wall are entitled to purchase the entire equity interests in HKNo.5 at any time at the exercise prices determined as the fair value of equity interests in HKNo.5.

Pursuant to the JVA and revised Articles of Association of HKNo.5, relevant activities of HKNo.5 require unanimous consent of its board of directors, which comprise directors appointed by both the Company and Great Wall. The Group therefore lost control over HKNo.5, HKNo.1 and Project Companies, and HKNo.5 became a joint venture of the Group. The 51% equity interests in HKNo.5 held by the Company are recognised at fair value at the date of deemed disposal.

19. 於合營企業的權益 (續)

附註：(續)

- (d) 於2014年10月，當代節能置業收購上海鈺景投資管理有限公司(「上海鈺景」，其持有上海盛銘(於上海開發一幅地塊的項目公司)的35%股權)的全部股權(收購詳情載於附註35)。

根據上海盛銘的組織章程細則，上海盛銘的有關活動需要其董事會的一致同意，而董事會則由上海鈺景與一名持有上海盛銘65%股權的第三方股東雙方委任的董事組成。因此，上海盛銘成為本集團的合營企業。

- (e) 於2014年8月，本集團與獨立第三方寧波益方展達投資合夥企業(有限合夥)(「寧波益方展達」)及深圳平安大華匯通財富管理有限公司(「深圳平安」)訂立合作框架協議及相關補充協議(統稱「武漢當代節能置業協議」)。根據武漢當代節能置業協議，(i)本集團將其於武漢當代節能置業的40%及5%股權分別出售予寧波益方展達及深圳平安，代價分別為人民幣80,000,000元及人民幣10,000,000元，而餘下55%股權則由當代節能置業持有；(ii)深圳平安向武漢當代節能置業提供貸款人民幣790,000,000元(「武漢當代節能置業貸款」)，用作開發武漢當代節能置業於湖北省武漢持有的一幅地塊；(iii)武漢當代節能置業及本集團一家附屬公司將其項目土地使用權質押予深圳平安，作為武漢當代節能置業貸款的抵押；(iv)當代節能置業將其於武漢當代節能置業的55%股權及寧波益方展達將其於武漢當代節能置業的40%股權質押予深圳平安，作為武漢當代節能置業貸款的抵押；(v)當代節能置業就武漢當代節能置業的責任向深圳平安提供擔保；及(vi)當代節能置業須在不遲於出售日期起計兩年內以代價人民幣10,000,000元向深圳平安購回於武漢當代節能置業的5%股權。

19. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (d) In October 2014, Modern Green Development acquired entire equity interests in Shanghai Yujing Investment Management Co., Ltd. 上海鈺景投資管理有限公司 (“Shanghai Yujing”), which held 35% equity interests in Shanghai Shengming, a project company engaged in developing a parcel of land in Shanghai (details of the acquisition are set out in Note 35).

Pursuant to the Articles of Association of Shanghai Shengming, relevant activities of Shanghai Shengming require unanimous consent of its board of directors, which comprise directors appointed by both Shanghai Yujing and a third party shareholder holding 65% equity interests in Shanghai Shengming. Therefore Shanghai Shengming became a joint venture of the Group.

- (e) In August 2014, the Group entered into a cooperative framework agreement and related supplementary agreements (collectively, the “Wuhan MGD Agreements”) with Ningbo Yifangzhanda Investment LLP 寧波益方展達投資合夥企業(有限合夥) (“Ningbo YFZD”) and Shenzhen Pingan Dahua Huitong Wealth Management Co., Ltd. 深圳平安大華匯通財富管理有限公司 (“Shenzhen Pingan”), independent third parties. Pursuant to the Wuhan MGD Agreements, (i) the Group disposed of its 40% and 5% equity interests in Wuhan MGD to Ningbo YFZD and Shenzhen Pingan for considerations of RMB80,000,000 and RMB10,000,000, respectively, with the remaining 55% equity interests held by Modern Green Development, (ii) Shenzhen Pingan provided a loan amounted to RMB790,000,000 (the “Wuhan MGD Loan”) to Wuhan MGD for the purpose of developing a parcel of land held by Wuhan MGD located at Wuhan, Hubei province, (iii) Wuhan MGD and a subsidiary of the Group pledged their project land use rights to Shenzhen Pingan as securities of the Wuhan MGD Loan, (iv) Modern Green Development pledged its 55% equity interests in Wuhan MGD and Ningbo YFZD pledged its 40% equity interests in Wuhan MGD to Shenzhen Pingan as securities of the Wuhan MGD Loan, (v) Modern Green Development provided a guarantee to Shenzhen Pingan for the obligation of Wuhan MGD, and (vi) Modern Green Development shall repurchase the 5% equity interests in Wuhan MGD from Shenzhen Pingan at a consideration of RMB10,000,000 no later than two years from the date of disposal.

19. 於合營企業的權益 (續)

附註：(續)

(e) (續)

根據前述武漢當代節能置業協議的條款，出售武漢當代節能置業的5%股權須以固定金額進行強制贖回，並包含於贖回時交付現金的合約責任。因此，代價人民幣10,000,000元被視為本集團一項長期貸款而非股本工具。故此，於武漢當代節能置業協議完成後，本集團及寧波益方展達分別持有武漢當代節能置業的60%及40%股權。

根據武漢當代節能置業協議及武漢當代節能置業的經修訂組織章程細則，武漢當代節能置業的有關活動需要董事會的一致同意，而董事會則由當代節能置業、寧波益方展達與深圳平安委任的董事組成。因此，本集團失去對武漢當代節能置業的控制權，而武漢當代節能置業成為本集團的合營企業。本集團於武漢當代節能置業持有的餘下60%股權按於出售日期的公允價值確認。

- (f) 根據當代節能置業、北辰與中國建築第二工程局有限公司(「中國建築」)之間日期為2014年7月1日的三方合作開發協議，武漢當代北辰成立，並由當代節能置業、北辰及中國建築各自出資人民幣22,500,000元、人民幣22,500,000元及人民幣5,000,000元。武漢當代北辰於湖北省武漢從事一幅地塊的開發。根據武漢當代北辰的組織章程細則，武漢當代北辰的有關活動需要當代節能置業、北辰及中國建築的一致同意。因此，武漢當代北辰入賬列為本集團的合營企業。
- (g) 根據當代節能置業與淮南市信誼房地產開發有限責任公司(「淮南信誼」)之間日期為2014年6月25日的合作開發協議，安徽摩碼成立，並由當代節能置業及淮南信誼各自出資人民幣51,000,000元及人民幣49,000,000元。安徽摩碼於安徽省合肥從事一幅地塊的開發。根據安徽摩碼的組織章程細則，安徽摩碼的有關活動需要當代節能置業及淮南信誼的一致同意。因此，安徽摩碼入賬列為本集團的合營企業。

19. INTERESTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(e) (Continued)

According to aforementioned terms of the Wuhan MGD Agreements, the disposal of 5% equity interests in Wuhan MGD requires mandatory redemption for a fixed amount and contains a contractual obligation to deliver cash at redemption. Therefore, the consideration of RMB10,000,000 is considered as a long term loan of the Group instead of an equity instrument. As a result, the Group held 60% and Ningbo YFZD held 40% equity interests in Wuhan MGD upon completion of the Wuhan MGD Agreements.

Pursuant to the Wuhan MGD Agreements and revised Articles of Association of Wuhan MGD, relevant activities of Wuhan MGD require unanimous consent of the board of directors, which comprise directors appointed by Modern Green Development, Ningbo YFZD and Shenzhen Pingan. The Group therefore lost control over Wuhan MGD, and Wuhan MGD became a joint venture of the Group. The remaining 60% equity interests in Wuhan MGD held by the Group are recognised at fair value at the date of disposal.

- (f) Pursuant to the tri-party cooperative development agreement dated 1 July 2014 entered into between Modern Green Development, North Star, and China Construction Second Engineering Bureau Ltd. 中國建築第二工程局有限公司(“China Construction”), Wuhan MNS was established, in which Modern Green Development, North Star and China Construction each contributed RMB22,500,000, RMB22,500,000 and RMB5,000,000 respectively. Wuhan MNS is engaged in development of a parcel of land in Wuhan, Hubei province. Pursuant to the Articles of Association of Wuhan MNS, relevant activities of Wuhan MNS require unanimous consent of Modern Green Development, North Star and China Construction. Wuhan MNS is therefore accounted for as a joint venture of the Group.
- (g) Pursuant to the cooperative development agreement dated 25 June 2014 entered into between Modern Green Development and Huainan Xinyi Real Estate Development Co., Ltd. (“Huainan Xinyi”), Anhui Moma was established, in which Modern Green Development and Huainan Xinyi each contributed RMB51,000,000 and RMB49,000,000, respectively. Anhui Moma is engaged in development of a parcel of land in Hefei, Anhui province. Pursuant to the Articles of Association of Anhui Moma, relevant activities of Anhui Moma require unanimous consent of Modern Green Development and Huainan Xinyi. Anhui Moma is therefore accounted for as a joint venture of the Group.

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19. 於合營企業的權益 (續)

重大合營企業的財務資料概要

有關本集團重大合營企業的財務資料概要載於下文。下述財務資料概要為該等合營企業根據國際財務報告準則編製的未經審核財務報表所顯示的金額。

該等合營企業以權益法於此等合併財務報表入賬。

北京旭輝當代

流動資產	Current assets
非流動資產	Non-current assets
流動負債	Current liabilities
非流動負債	Non-current liabilities

收益	Revenue
年度虧損	Loss for the year

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' unaudited financial statements prepared in accordance with IFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

Beijing CIFI Modern

於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
889,378	—
79	—
884,003	—
—	—
截至2014年 12月31日 止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日 止年度 人民幣千元 Year ended 31 December 2013 RMB'000
—	—
(4,546)	—

19. 於合營企業的權益 (續)

19. INTERESTS IN JOINT VENTURES (Continued)

重大合營企業的財務資料概要 (續)

Summarised financial information of material joint ventures (Continued)

北京旭輝當代 (續)

Beijing CIFI Modern (Continued)

上述財務資料概要與在合併財務報表中
確認於北京旭輝當代的權益賬面值對
賬：

Reconciliation of the above summarised financial information
to the carrying amount of the interest in Beijing CIFI Modern
recognised in the consolidated financial statements:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
北京旭輝當代的資產淨值	Net assets of Beijing CIFI Modern	5,454	-
本集團於北京旭輝當代的 擁有權權益的比例	Proportion of the Group's ownership interest in Beijing CIFI Modern	50%	-
向北京旭輝當代作出貸款	Loan to Beijing CIFI Modern	420,670	-
於與北京旭輝當代進行的該等 交易中抵銷本集團分佔的損益	Elimination on the Group's share of profit or loss in those transactions with Beijing CIFI Modern	(10,781)	-
本集團於北京旭輝當代的 權益的賬面值	Carrying amount of the Group's interest in Beijing CIFI Modern	<u>412,616</u>	<u>-</u>

合併財務報表附註

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19. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

南昌摩碼

流動資產
非流動資產
流動負債
非流動負債

收益
年度虧損

上述財務資料概要與在合併財務報表中
確認於南昌摩碼的權益賬面值對賬：

南昌摩碼的資產淨值
本集團於南昌摩碼的擁有權
權益的比例
向南昌摩碼作出貸款

本集團於南昌摩碼的
權益的賬面值

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

Nanchang Moma

於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
---	---

Current assets	1,028,836	–
Non-current assets	104,655	–
Current liabilities	563,472	–
Non-current liabilities	180,000	–

截至2014年 12月31日 止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日 止年度 人民幣千元 Year ended 31 December 2013 RMB'000
---	---

Revenue	–	–
Loss for the year	(13,144)	–

Reconciliation of the above summarised financial information
to the carrying amount of the interest in Nanchang Moma
recognised in the consolidated financial statements:

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
-----------------------------------	-----------------------------------

Net assets of Nanchang Moma	390,019	–
Proportion of the Group's ownership interest in Nanchang Moma	65%	–
Loan to Nanchang Moma	29,928	–

Carrying amount of the Group's interest in Nanchang Moma	283,440	–
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合併財務報表附註

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19. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

香港5

流動資產
非流動資產
流動負債
非流動負債

收益
年度虧損

上述財務資料概要與在合併財務報表中
確認於香港5的權益賬面值對賬：

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

HKNo.5

Current assets
Non-current assets
Current liabilities
Non-current liabilities

Revenue
Loss for the year

Reconciliation of the above summarised financial information to
the carrying amount of the interest in HKNo.5 recognised in the
consolidated financial statements:

於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
1,480,846	-
20,946	-
546,829	-
<u>1,000,000</u>	<u>-</u>
截至2014年 12月31日 止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日 止年度 人民幣千元 Year ended 31 December 2013 RMB'000
-	-
<u>(54,296)</u>	<u>-</u>

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
(45,037)	-
51%	-
<u>562,207</u>	<u>-</u>
<u>539,238</u>	<u>-</u>

香港5的負債淨額
本集團於香港5的擁有權
權益的比例
向香港5作出貸款

本集團於香港5的
權益的賬面值

Net liabilities of HKNo.5
Proportion of the Group's ownership
interest in HKNo.5
Loan to HKNo.5
Carrying amount of the Group's interest
in HKNo.5

合併財務報表附註

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19. 於合營企業的權益 (續)

重大合營企業的財務資料概要 (續)

武漢當代北辰

流動資產	Current assets
非流動資產	Non-current assets
流動負債	Current liabilities
非流動負債	Non-current liabilities

收益	Revenue
年度虧損	Loss for the year

上述財務資料概要與在合併財務報表中
確認於武漢當代北辰的權益賬面值對
賬：

武漢當代北辰的資產淨值
本集團於武漢當代北辰的
擁有權權益的比例
向武漢當代北辰作出貸款
於與武漢當代北辰進行的該等
交易中抵銷本集團分佔的損益

本集團於武漢當代北辰的
權益的賬面值

19. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures
(Continued)

Wuhan MNS

於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
---	---

685,023	—
823	—
637,148	—
—	—

截至2014年 12月31日 止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日 止年度 人民幣千元 Year ended 31 December 2013 RMB'000
---	---

—	—
(1,302)	—

Reconciliation of the above summarised financial information to
the carrying amount of the interest in Wuhan MNS recognised in
the consolidated financial statements:

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
-----------------------------------	-----------------------------------

Net assets of Wuhan MNS	48,698	—
Proportion of the Group's ownership interest in Wuhan MNS	45%	—
Loan to Wuhan MNS	277,500	—
Elimination on the Group's share of profit or loss in those transactions with Wuhan MNS	(3,054)	—

Carrying amount of the Group's interest in Wuhan MNS	296,360	—
---	---------	---

19. 於合營企業的權益 (續)

個別並不重大的合營企業的綜合資料

19. INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material

		於2014年 12月31日 人民幣千元 At 31 December 2014 RMB'000	於2013年 12月31日 人民幣千元 At 31 December 2013 RMB'000
本集團分佔該等 合營企業的虧損	The Group's share of loss in these joint ventures	<u>(74,029)</u>	<u>—</u>
本集團於該等合營企業的 權益的總賬面值	Aggregate carrying amount of the Group's interests in these joint ventures	<u>585,045</u>	<u>—</u>

20. 向僱員作出墊款

向僱員作出的墊款為無抵押，附固定年利率12%並須於2016年6月償還。款項包括向主要管理人員作出的墊款約人民幣10,239,000元。

20. 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.

合併財務報表附註

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21. 可供出售投資

21. AVAILABLE-FOR-SALE INVESTMENTS

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
非上市投資，按成本：	Unlisted investment at cost:		
Cura Investment Management (Shanghai) Co., Ltd. (「Cura Investment」) (附註a)	Cura Investment Management (Shanghai) Co., Ltd. ("Cura Investment") (note a)	33,350	33,350
O + Design International Corporation (「O+ Design」) (附註b)	O + Design International Corporation ("O+ Design") (note b)	986	986
無錫中節控 (附註c)	Wuxi Zhongjiekong (note c)	79,900	—
		<u>114,236</u>	<u>34,336</u>

附註：

- (a) 於2014年12月31日，此投資佔Cura Investment (一家在中國成立從事基金管理的私營實體) 股權1.833% (2013年：1.833%)。
- (b) 於2014年12月31日，本集團持有O+ Design 376,450股 (2013年：376,450股) 每股0.4美元的優先股，O+ Design 為於開曼群島註冊成立的公司。其主要業務為提供節能建築設計服務。
- (c) 於截至2014年12月31日止年度，當代節能置業向無錫中節控出資人民幣79,900,000元，該公司為一家於中國成立的有限責任合夥公司，其主要業務為投資於中國物業發展行業。根據有限合夥協議，當代節能置業為無錫中節控的有限合夥人，對無錫中節控並無控制權或重大影響力。

由於可供出售投資的合理公允價值估計範圍甚大，董事認為不能可靠計量其公允價值，故其於兩報告期末均以成本扣減減值計量。

Notes:

- (a) At 31 December 2014, the investment represents a 1.833% (2013: 1.833%) equity interest in Cura Investment, a private entity established in the PRC which is involved in fund management.
- (b) At 31 December 2014, the Group held 376,450 (2013: 376,450) preferred shares at US\$0.4 each in O+ Design, a company incorporated in the Cayman Islands. Its principal activity is provision of energy-saving building design services.
- (c) During the year ended 31 December 2014, Modern Green Development contributed an amount of RMB79,900,000 to Wuxi Zhongjiekong, a limited liability partnership established in the PRC whose principal activity is investing in property development industry in the PRC. Modern Green Development is a limited partner according to the limited partnership agreement of Wuxi Zhongjiekong, and has neither control nor significant influence over Wuxi Zhongjiekong.

The available-for-sale investments are measured at cost less impairment at the end of both reporting periods because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that its fair value cannot be reliably measured.

22. 就購入土地使用權已付的押金

22. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

於2013年12月31日的結餘指本集團就有關購入中國土地的土地使用權的拍賣活動向中國政府支付的押金。於2014年12月31日，本集團已成功投得土地使用權。

The balance as at 31 December 2013 represented deposits paid by the Group to PRC government for auction in relation to acquisition of land use rights for lands situated in the PRC. As at 31 December 2014, the land use rights have been successfully bidden by the Group.

23. 遞延稅項

以下為本年度確認的主要遞延稅項資產(負債)及其變動:

23. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the years:

		投資物業		土地增值稅		物業銷售與銷售成本		業主自用		其他	合計
		保留溢利的預扣稅	公允價值變動	稅項虧損	撥備	的暫時差額	物業重估				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Withholding tax on retained profits	Fair value change on investment properties	Tax loss	Land appreciation tax provision	Temporary differences on property sales and cost of sales	Revaluation on owner occupied properties	Others	Total		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2013年1月1日	At 1 January 2013	(17,874)	(102,534)	16,875	209,667	130,659	(25,381)	20,921	232,333		
於損益(扣除)計入(附註8)	(Charge) credit to profit or loss (Note 8)	(11,481)	(21,559)	(12,467)	39,761	70,497	12,698	(649)	76,800		
於2013年12月31日	At 31 December 2013	(29,355)	(124,093)	4,408	249,428	201,156	(12,683)	20,272	309,133		
於損益(扣除)計入(附註8)	(Charge) credit to profit or loss (Note 8)	(17,695)	(49,850)	7,750	53,026	(48,872)	-	18,356	(37,285)		
於年度其他全面收入扣除	Charge to other comprehensive income for the year	-	-	-	-	-	(338)	-	(338)		
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	-	-	(1,448)	-	-	-	-	(1,448)		
於2014年12月31日	At 31 December 2014	(47,050)	(173,943)	10,710	302,454	152,284	(13,021)	38,628	270,062		

為於合併財務狀況報表內呈報，若干遞延稅項資產及負債已予抵銷。以下為就財務報告而言的遞延稅項結餘分析:

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purpose:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
遞延稅項資產	Deferred tax assets	317,112	338,488
遞延稅項負債	Deferred tax liabilities	(47,050)	(29,355)
		<u>270,062</u>	<u>309,133</u>

由於不可預測未來溢利來源，故並無就下列未動用稅項虧損確認遞延稅項資產。未確認稅項虧損將於以下年度到期:

No deferred tax asset has been recognised in respect of the following unutilised tax losses due to the unpredictability of future profit streams. The unrecognised tax losses will expire in the following years:

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23. 遞延稅項 (續)

23. DEFERRED TAXATION (Continued)

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
將於以下日期到期：	To be expired on:		
2015年12月31日	31 December 2015	5	5
2016年12月31日	31 December 2016	13,205	13,205
2017年12月31日	31 December 2017	12,973	12,981
2018年12月31日	31 December 2018	6,086	6,125
2019年12月31日	31 December 2019	16,426	—
並未確認為遞延稅項資產的 未動用稅項虧損總額	Total unused tax losses not recognised as deferred tax assets	48,695	32,316

根據中國企業所得稅法，由2008年1月1日起，就中國附屬公司賺取溢利所宣派的股息須繳付預扣稅。於2014年12月31日，並未於合併財務報表中就中國附屬公司累計溢利應佔臨時差額人民幣1,881,990,000元（2013年：人民幣1,174,203,000元）作出遞延稅項撥備，因為本集團能控制撥回臨時差額的時間，臨時差額有可能將無法於可見將來撥回。

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB1,881,990,000 (2013: RMB1,174,203,000) as at 31 December 2014, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

24. 存貨

24. INVENTORIES

存貨為原材料、耗材及其他。

The inventories are raw materials, consumables and others.

25. 發展中待售物業

25. PROPERTIES UNDER DEVELOPMENT FOR SALE

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
成本	COST		
年初	At the beginning of the year	2,936,051	3,570,940
添置	Additions	3,780,618	1,527,477
於建設工程動工後轉撥 自預付租賃款項	Transfer from prepaid lease payment upon commencement of construction work	2,380,367	–
竣工後轉撥至持作銷售物業	Transfer to properties held for sale upon completion	(1,949,847)	(2,029,764)
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	–	(33,856)
收購一家附屬公司(附註35)	Acquisition of a subsidiary (Note 35)	143,059	–
出售附屬公司(附註36)	Disposal of subsidiaries (Note 36)	(3,076,565)	(98,746)
年終	At the end of the year	<u>4,213,683</u>	<u>2,936,051</u>

發展中物業均位於中國，租期介乎40年至70年之間。

The properties under development are located in the PRC with lease terms ranging from 40 to 70 years.

於2014年12月31日，本集團已抵押人民幣1,223,378,000元(2013年：人民幣390,675,000元)的發展中待售物業，以擔保本集團獲授的若干銀行及其他融資(載於附註37)。

The Group had pledged properties under development for sale of RMB1,223,378,000 (2013: RMB390,675,000) at 31 December 2014 to secure certain banking and other facilities granted to the Group as set out in Note 37.

於2014年12月31日，賬面值為人民幣953,688,000元(2013年：人民幣1,571,790,000元)的發展中待售物業預期將於報告期末起十二個月後竣工。

As at 31 December 2014, properties under development for sale with carrying value of RMB953,688,000 (2013: RMB1,571,790,000) are expected to be completed after twelve months from the end of the reporting period.

26. 持作銷售物業

26. PROPERTIES HELD FOR SALE

本集團的持作銷售物業均以成本列賬且均位於中國。

The Group's properties held for sale are stated at cost and situated in the PRC.

於2014年12月31日，本集團已抵押人民幣137,352,000元(2013年：人民幣319,197,000元)的持作銷售物業，以擔保本集團獲授的若干銀行融資(載於附註37)。

As at 31 December 2014, properties held for sale of RMB137,352,000 (2013: RMB319,197,000) are pledged to secure certain banking facilities granted to the Group as set out in Note 37.

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27. 貿易及其他應收款、押金及預付款

貿易應收款主要包括應收租金及物業銷售應收款。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。

27. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly are rental receivable and receivable from sales of properties. 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.

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
貿易應收款，扣除撥備	Trade receivables, net of allowance	74,560	15,892
向建築材料供應商作出墊款 (附註a)	Advances to suppliers of construction materials (note a)	53,182	65,262
其他應收款項，扣除撥備	Other receivables, net of allowance	248,588	77,205
預付土地增值稅及營業稅	Prepaid LAT and business tax	322,911	304,556
客戶獲提供住房公積金貸款的擔保存款(附註b)	Guarantee deposits for housing provident fund loans provided to customers (note b)	9,218	4,775
		708,459	467,690

附註：

- (a) 於2014年12月31日，向供應商作出墊款人民幣5,580,000元(2013年12月31日：零)已減值及悉數計提撥備，原因是交易對手已清盤，而本集團並無對此結餘持有任何抵押品。
- (b) 客戶獲提供住房公積金貸款的擔保存款指存放於住房公積金管理中心(負責經營及管理住房公積金的國有機構)的金額，以擔保客戶所獲提供住房公積金貸款，且當客戶獲得物業個人所有權證後將退還予本集團。

Notes:

- (a) As at 31 December 2014, advance to a supplier of RMB5,580,000 (31 December 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.

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27. 貿易及其他應收款、押金及預付款 (續)

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

以下為於各報告期末按應收租金及物業銷售應收款的到期日(與其各自的收益確認日期相若)所作貿易應收款的賬齡分析:

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

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
1年以下	Less than 1 year	<u>74,560</u>	<u>15,892</u>

於報告期末,全部上述貿易應收款均為逾期應收租金及已售物業應收款,惟並無減值。本集團並無就該等結餘而持有任何抵押品。

All of the above trade receivables are overdue rental receivables and receivable from properties sold but not impaired at the end of the reporting period. The Group does not hold any collateral over these balances.

貿易應收款的呆賬撥備變動如下:

Movements in the allowance for doubtful debts on trade receivables are set out as follows:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
年初	At the beginning of the year	8,045	8,045
於年內撥備	Provided during the year	<u>697</u>	<u>-</u>
年終	At the end of the year	<u>8,742</u>	<u>8,045</u>

其他應收款項的呆賬撥備變動如下:

Movements in the allowance for doubtful debts on other receivables are set out as follows:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
年初	At the beginning of the year	14,800	14,190
於年內撥備	Provided during the year	<u>-</u>	<u>610</u>
年終	At the end of the year	<u>14,800</u>	<u>14,800</u>

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28. 受限制現金／銀行結餘及現金 28. RESTRICTED CASH/BANK BALANCES AND CASH

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
向客戶提供按揭貸款的擔保存款 (附註a)	Guarantee deposits for mortgage loans provided to customers (note a)	47,843	112,381
建設預售物業的擔保存款 (附註b)	Guarantee deposits for construction of pre-sold properties (note b)	155,759	13,549
銀行借款的擔保存款 (附註c)	Guarantee deposits for bank borrowings (note c)	942,395	—
受限制現金結餘	Balance of restricted cash	<u>1,145,997</u>	<u>125,930</u>

附註：

- (a) 向客戶提供按揭貸款的擔保存款指存放於銀行的受限制現金，以擔保提供予客戶的按揭擔保且當客戶獲得物業個人所有權證後將被解除。
- (b) 根據中國地方國有土地資源管理局頒佈的有關文件，本集團的若干物業發展公司須存放若干數額的預售物業所得款項，作為建設物業的擔保存款。該存款僅可於獲得中國地方國有土地資源管理局批准後用於支付有關項目的建設費用及購買建築材料的費用。該擔保存款會根據有關預售物業的完成階段予以解除。

Notes:

- (a) Guarantee deposits for mortgage loans provided to customers represent restricted cash placed with the banks to secure the mortgage guarantees provided to customers and will be released upon customers obtaining the property individual ownership certificate.
- (b) In accordance with relevant documents issued by the PRC local State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place the proceeds received from pre-sale of properties as guarantee deposits for construction of properties. The deposits can only be used to pay for construction fees and purchase of construction materials of the relevant projects when approvals are obtained from the PRC local State-Owned Land and Resource Bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

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28. 受限制現金／銀行結餘及現金 (續)

28. RESTRICTED CASH/BANK BALANCES AND CASH (Continued)

(c) 年內，本集團取得若干銀行借款並以已抵押存款作擔保。

(c) During the year, the Group obtained certain bank borrowings secured by pledged deposits.

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
銀行存款及手頭現金	Cash at bank and in hand	3,943,938	2,869,509
減：受限制現金	Less: Restricted cash	<u>(1,145,997)</u>	<u>(125,930)</u>
		<u>2,797,941</u>	<u>2,743,579</u>

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的短期存款。

Bank balances and cash comprise cash and short-term deposits held by the Group with an original maturity of three months or less.

於2014年12月31日，浮息存款的年利率為0.35%（2013年：0.35%）。

The deposits carry variable rates of 0.35% (2013: 0.35%) per annum as at 31 December 2014.

於2014年12月31日的銀行結餘及現金主要以人民幣計值，人民幣於國際市場為不可自由兌換貨幣。人民幣的匯率由中國政府釐定，將資金匯出中國須受中國政府實施之外匯管制措施所限。

Bank balances and cash at 31 December 2014 were mainly denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is determined by the government of the PRC and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the government of the PRC.

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29. 貿易及其他應付款、已收押金及應計費用 29. TRADE AND OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUED CHARGES

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
貿易應付款	Trade payables	462,216	338,660
應計建設支出	Accrued expenditure on construction	519,658	581,338
其他應付款項	Other payables	224,748	163,078
其他應付稅項	Other tax payables	139,199	216,281
應付工資	Accrued payroll	36,987	48,807
已收押金及物業銷售預收款	Deposits received and receipt in advance from property sales	3,835,135	3,570,342
其他應計費用	Other accrued charges	23,963	7,878
應付股息	Dividend payable	701	270
優先票據應計利息	Accrued interest on senior notes	112,188	-
因收購綏中長龍而應付當時股東的款項 (附註)	Amount due to then shareholder arising from acquisition of Suizhong Changlong (note)	131,952	-
		5,486,747	4,926,654

附註：

該款項乃無抵押、免息及須按要求償還。

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）。

Note:

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

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.

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29. 貿易及其他應付款、已收押金及應計費用 (續)

以下為於報告期末，貿易應付款按發票日期的賬齡分析：

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

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

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
1年內	Less than 1 year	381,178	220,248
1至2年	1-2 years	55,760	51,598
2至3年	2-3 years	723	47,245
超過3年	Over 3 years	24,555	19,569
		<u>462,216</u>	<u>338,660</u>

30. 應付稅項

應付土地增值稅
應付所得稅

30. TAXATION PAYABLE

LAT payable
Income tax payable

	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
	1,330,118	1,113,423
	387,200	340,083
	<u>1,717,318</u>	<u>1,453,506</u>

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31. 銀行及其他借貸

31. BANK AND OTHER BORROWINGS

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
銀行貸款，有抵押	Bank loans, secured	1,480,217	864,110
其他貸款，有抵押	Other loans, secured	315,000	390,000
		1,795,217	1,254,110
借貸須於以下期限內償還：	The borrowings are repayable:		
		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
1年內或按要求	Within one year or on demand	1,314,317	256,910
多於1年，但不超過2年	More than one year, but not exceeding two years	365,900	827,200
多於2年，但不超過5年	More than two years, but not exceeding five years	115,000	60,000
超過5年	More than five years	-	110,000
		1,795,217	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	(1,314,317)	(256,910)
1年後到期款項	Amount due after one year	480,900	997,200
		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
借貸分析（按貨幣劃分）	Analysis of borrowings by currency		
— 以人民幣計值	— Denominated in RMB	1,658,900	1,234,600
— 以港元計值	— Denominated in HK\$	136,317	-
— 以美元計值	— Denominated in US\$	-	19,510
		1,795,217	1,254,110

31. 銀行及其他借貸 (續)

於報告期末的若干銀行及其他貸款乃以附註37所載的抵押資產作擔保。

於2014年12月31日的借貸包括浮息借貸人民幣980,217,000元(2013年:人民幣864,110,000元), 年利率介乎1.54%至8%(2013年:2.84%至9.53%), 本集團因而承受現金流量利率風險。其餘借貸為定息借貸, 於2014年12月31日的實際年利率介乎2.59%至10%(2013年:10%至12.8%), 本集團因而承受公允價值利率風險。

31. BANK AND OTHER BORROWINGS (Continued)

Certain bank and other loans as at the end of the reporting period were secured by the pledge of assets as set out in Note 37.

Borrowings include RMB980,217,000 (2013: RMB864,110,000) variable rate borrowings which carry interest ranging from 1.54% to 8% (2013: 2.84% to 9.53%) per annum at 31 December 2014, 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 10% (2013: 10% to 12.8%) per annum at 31 December 2014, and exposed the Group to fair value interest rate risk.

32. 優先票據

32. SENIOR NOTES

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
於期初的賬面值	Carrying amount at the beginning of the period	904,753	-
發行日所得款項淨額	Net proceeds on the date of issue	1,819,134	891,952
匯兌收益	Exchange gain	(4,469)	(6,955)
利息開支	Interest expenses	180,586	20,425
已付利息	Interest paid	(187,984)	(669)
		<u>2,712,020</u>	<u>904,753</u>
於12月31日的賬面值	Carrying amount at December 31	<u>2,712,020</u>	<u>904,753</u>

(a) 2013年美元票據

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(「2013年美元票據」), 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) 2013 USD Notes

On 4 November 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 "2013 USD Notes"), at 99.561% of the principal amount of the 2013 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 4 November 2018.

32. 優先票據 (續)

(a) 2013年美元票據 (續)

2013年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)2013年美元票據，贖回價相等於2013年美元票據本金額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個基點折現)超過本金額的金額之較高者)，連同直至(但不包括)贖回日期的應計及未付利息(如有)。

於2016年11月4日前，本公司可隨時贖回最多本金額35%的2013年美元票據，贖回價為2013年美元票據本金額113.875%加累計至贖回日期(但不含當日)的應計及未付利息(如有)，以銷售其若干種類股本所得款項支付，惟須受若干條件規限。

32. SENIOR NOTES (Continued)

(a) 2013 USD Notes (Continued)

The 2013 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 4 November 2016, the Company may at its option redeem the 2013 USD Notes, in whole but not in part, at a price equal to 100% of the principal amount of the 2013 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 4 November 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 4 November 2016, the Company may redeem up to 35% of the principal amount of the 2013 USD Notes at a redemption price of 113.875% of the principal amount of the 2013 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.

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32. 優先票據 (續)

(a) 2013年美元票據 (續)

於2016年11月4日或之後，本公司可隨時及不時贖回全部或部分2013年美元票據，贖回價為等同下列本金額百分比，另加累計至贖回日期(但不含當日)的應計及未付利息(如有)(倘於下文所示各年的11月4日開始的12個月內贖回)。

期間

2016年
2017年

Period

2016
2017

贖回價

Redemption Price

106.93750%
103.46875%

董事認為，提早贖回的購股權的公允價值於初次確認及報告期末時極低。

2013年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元)，而2013年美元票據的實際年利率為14.83%。

經參照新交所報價，2013年美元票據於2014年12月31日的公允價值約為145,047,000美元(約人民幣887,543,000元)，乃按第二層級公允價值計量。

(b) 2014年人民幣票據

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(「2014年人民幣票據」)，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。

32. SENIOR NOTES (Continued)

(a) 2013 USD Notes (Continued)

At any time and from time to time on or after 4 November 2016, the Company may redeem the 2013 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 4 November 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 2013 USD Notes is stated net of issue expenses totalling US\$4,292,000 (approximately RMB26,375,000) and the effective interest rate of the 2013 USD Notes is 14.83% per annum.

The fair value of the 2013 USD Notes at 31 December 2014 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately US\$145,047,000 (approximately RMB887,543,000), which is measured at fair value hierarchy of Level 2.

(b) 2014 CNY Notes

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

32. 優先票據 (續)

(b) 2014年人民幣票據 (續)

2014年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)2014年人民幣票據，贖回價相等於2014年人民幣票據本金額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%折現)超過本金額的金額之較高者)，連同直至(但不包括)贖回日期的應計及未付利息(如有)。

此外，於2017年1月22日前，本公司可隨時贖回最多本金額35%的2014年人民幣票據，贖回價為2014年人民幣票據本金額111%加至贖回日期(但不含當日)的應計及未付利息(如有)，以銷售其若干種類股本所得款項支付，惟須受若干條件規限。

董事認為，提早贖回的購股權的公允價值於初次確認及報告期末時極低。

2014年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2014年人民幣票據的實際年利率為11.97%。

32. SENIOR NOTES (Continued)

(b) 2014 CNY Notes (Continued)

The 2014 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 22 January 2017, the Company may at its option redeem the 2014 CNY Notes, in whole but not in part, at a price equal to 100% of the principal amount of the 2014 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.

In addition, at any time prior to 22 January 2017, the Company may redeem up to 35% of the principal amount of the 2014 CNY Notes at a redemption price of 111% of the principal amount of the 2014 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 2014 CNY Notes is stated net of issue expenses totalling RMB26,310,000 and the effective interest rate of the 2014 CNY Notes is 11.97% per annum.

32. 優先票據 (續)

(b) 2014年人民幣票據 (續)

經參照新交所報價，2014年人民幣票據於2014年12月31日的公允價值約為人民幣1,031,239,000元，乃按第二層級公允價值計量。

(c) 2014年美元票據

於2014年7月31日，本公司按本金額99.101%向公眾發行總面值125,000,000美元(約人民幣770,588,000元)有擔保優先定息票據(「2014年美元票據」)，固定年利率為12.75%，須每半年支付，至2019年7月31日須按面值悉數償還。

2014年美元票據於新交所上市，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7月31日前，本公司可隨時選擇贖回全部(而非部分)2014年美元票據，贖回價相等於2014年美元票據本金額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2017年7月31日的相關利息(按相等於經調整公債利率加100個基點折現)超過本金額的金額之較高者)，連同直至(但不包括)贖回日期的應計及未付利息(如有)。

32. SENIOR NOTES (Continued)

(b) 2014 CNY Notes (Continued)

The fair value of the 2014 CNY Notes at 31 December 2014 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately RMB1,031,239,000, which is measured at fair value hierarchy of Level 2.

(c) 2014 USD Notes

On 31 July 2014, the Company issued guaranteed senior fixed rate notes to the public with aggregate nominal value of US\$125,000,000 (approximately RMB770,588,000) (the "2014 USD Notes"), at 99.101% of the principal amount of the 2014 USD Notes, which carry fixed interest of 12.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par by 31 July 2019.

The 2014 USD 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 31 July 2017, the Company may at its option redeem the 2014 USD Notes, in whole but not in part, at a price equal to 100% of the principal amount of the 2014 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 31 July 2017 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.

32. 優先票據 (續)

(c) 2014年美元票據 (續)

於2017年7月31日前，本公司可隨時贖回最多本金額35%的2014年美元票據，贖回價為2014年美元票據本金額112.75%加累計至贖回日期(但不含當日)的應計及未付利息(如有)，以銷售其若干種類股本所得款項支付，惟須受若干條件規限。

於2017年7月31日或之後，本公司可隨時及不時贖回全部或部分2014年美元票據，贖回價為等同下列本金額百分比，另加累計至贖回日期(但不含當日)的應計及未付利息(如有)(倘於下文所示各年的7月31日開始的12個月內贖回)。

期間

2017年
2018年

董事認為，提早贖回的購股權的公允價值於初次確認及報告期末時極低。

2014年美元票據賬面淨值列值時已扣除發行開支共2,955,000美元(約人民幣18,226,000元)，而2014年美元票據的實際年利率為13.67%。

經參照新交所報價，2014年美元票據於2014年12月31日的公允價值約為114,806,000美元(約人民幣702,498,000元)，乃按第二層級公允價值計量。

32. SENIOR NOTES (Continued)

(c) 2014 USD Notes (Continued)

At any time prior to 31 July 2017, the Company may redeem up to 35% of the principal amount of the 2014 USD Notes at a redemption price of 112.75% of the principal amount of the 2014 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.

At any time and from time to time on or after 31 July 2017, the Company may redeem the 2014 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 31 July of each of the years indicated below.

贖回價
Redemption Price

Period

2017
2018

106.3750%
103.1875%

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 2014 USD Notes is stated net of issue expenses totalling US\$2,955,000 (approximately RMB18,226,000) and the effective interest rate of the 2014 USD Notes is 13.67% per annum.

The fair value of the 2014 USD Notes at 31 December 2014 with reference to the quoted market price available on the Singapore Stock Exchange amounted to approximately US\$114,806,000 (approximately RMB702,498,000), which is measured at fair value hierarchy of Level 2.

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33. 股本

33. 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 1 January 2013 (note a)	50	50	342
於2013年6月14日分拆	Sub-division on 14 June 2013	4,950	-	-
於2013年6月14日增加 (附註a)	Increase on 14 June 2013 (note a)	1,995,000	19,950	122,912
		<u>2,000,000</u>	<u>20,000</u>	<u>123,254</u>
於2013年12月31日及 2014年12月31日	At 31 December 2013 and 31 December 2014			
已發行及繳足：	Issued and fully paid:			
於2013年1月1日	At 1 January 2013	50	50	342
於2013年6月14日分拆	Sub-division on 14 June 2013	4,950	-	-
全球發售所發行股份 (附註b)	Issue of shares by global offering (note b)	400,000	4,000	24,653
資本化發行 (附註a)	Issued by capitalisation (note a)	1,195,000	11,950	73,615
		<u>1,600,000</u>	<u>16,000</u>	<u>98,610</u>
於2013年12月31日及 2014年12月31日	At 31 December 2013 and 31 December 2014			

33. 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美元的普通股分拆為100股普通股，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；而本公司根據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，董事獲授權以本公司股本溢價賬中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。

34. 退休福利計劃

根據相關中國法律及法規，本公司的中國附屬公司須參加一項由地方市政府管理的定額供款退休計劃。本集團的中國實體向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃按經當地市政府同意的僱員平均薪金的一定百分比計算。就退休福利計劃而言，本集團的主要責任是根據計劃作出規定供款。

33. 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 14 June 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.

34. RETIREMENT BENEFIT PLANS

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered by the local municipal government. The Group entities in the PRC contribute funds which are calculated on a certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

35. 收購附屬公司

根據當代節能置業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, 當代節能置業以代價約人民幣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。是次收購已於截至2014年12月31日止年度完成。

根據當代節能置業與杭州華勤投資管理有限公司於2014年10月15日訂立的協議, 當代節能置業以代價約人民幣35,000,000元收購上海鈺景(持有上海盛銘35%股權)的全部股權, 同時承讓未償還股東貸款人民幣25,000,000元。是次收購已於截至2014年12月31日止年度完成。

於收購日期當代摩碼、綏中長龍及上海鈺景的資產淨值如下:

35. ACQUISITION OF SUBSIDIARIES

Pursuant to the agreement dated 8 December 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 year ended 31 December 2014.

Pursuant to the agreement dated 15 October 2014 entered between Modern Green Development and Hangzhou Huaqin Investment Management Co., Ltd. 杭州華勤投資管理有限公司, Modern Green Development acquired the entire equity interests in Shanghai Yujing which held 35% equity interests in Shanghai Shengming, together with the assignment of the outstanding shareholder loan of RMB25,000,000, in consideration amounted to approximately RMB35,000,000. The acquisition was completed during the year ended 31 December 2014.

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

合併財務報表附註

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35. 收購附屬公司 (續)

35. ACQUISITION OF SUBSIDIARIES (Continued)

	當代摩碼 綏中長龍 人民幣千元	上海鈺景 人民幣千元	合計 人民幣千元	
	Modern Moma Suizhong Changlong RMB'000	Shanghai Yujing RMB'000	Total RMB'000	
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:			
物業、廠房及設備	Property, plant and equipment	201	–	201
預付租賃款項	Prepaid lease payment	136,642	–	136,642
於合營企業的權益	Interest in a joint venture	–	35,005	35,005
發展中待售物業	Properties under development for sale	143,059	–	143,059
其他應付款及預付款	Other receivables and prepayment	4,035	127,750	131,785
銀行結餘及現金	Bank balances and cash	1,341	98	1,439
應付當時股東款項	Amounts due to then shareholder	(127,424)	(25,000)	(152,424)
其他應付款	Other payables	(147,854)	(127,853)	(275,707)
收購的資產淨值	Net assets acquired	10,000	10,000	20,000
轉讓債務	Assignment of debt	127,424	25,000	152,424
以現金支付的總代價	Total consideration satisfied by cash	<u>(137,424)</u>	<u>(35,000)</u>	<u>(172,424)</u>
收購產生的淨現金流出：	Net cash outflow arising on acquisition:			
已付現金	Cash paid	(137,424)	(35,000)	(172,424)
已收購銀行結餘及現金	Bank balances and cash acquired	1,341	98	1,439
		<u>(136,083)</u>	<u>(34,902)</u>	<u>(170,985)</u>

截至2014年12月31日止年度，已收購的附屬公司並無為本集團作出任何重大業績貢獻。

The subsidiaries acquired did not contribute any significant results to the Group for the year ended 31 December 2014.

36. 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19）。

於2014年8月31日，本集團出售附屬公司武漢當代節能置業40%股權，代價為人民幣80,000,000元（詳情載於附註19）。

於2014年9月30日，因向長城發行普通股產生的視作出售，本集團失去對香港5的控制權（詳情載於附註19）。

於2013年3月25日，當代節能置業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。

36. DISPOSALS OF SUBSIDIARIES

On 31 March 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 19).

On 31 August 2014, the Group disposed of 40% equity interests in a subsidiary, Wuhan MGD at a consideration of RMB80,000,000 (details are set out in Note 19).

On 30 September 2014, the Group lost control over HKNo.5, as a result of deemed disposal arose from an issue of ordinary shares to Great Wall (details are set out in Note 19).

On 25 March, 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.

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:		
物業、廠房及設備	Property, plant and equipment	1,639	-
遞延稅項資產	Deferred tax assets	1,448	-
預付租賃款項	Prepaid lease payment	-	146,652
發展中待售物業	Property under development for sale	3,076,565	98,746
其他應收款及預付款	Other receivables and prepayments	1,072,296	-
應收本集團款項	Amounts due from the Group	35,857	-
銀行結餘及現金	Bank balances and cash	37,743	217
貿易及其他應付款	Trade and other payables	(1,060,991)	(135,549)
應付本集團款項	Amounts due to the Group	(2,363,841)	(100,424)
出售的資產淨值	Net assets disposed of	<u>800,716</u>	<u>9,642</u>

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36. 出售附屬公司 (續)

36. DISPOSALS OF SUBSIDIARIES (Continued)

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
已收代價：	Consideration received:		
已收現金	Cash received	300,500	10,000
已收代價總額	Total consideration received	<u>300,500</u>	<u>10,000</u>
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	300,500	10,000
出售的資產淨值	Net assets disposed of	(800,716)	(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	<u>531,730</u>	—
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>31,514</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	300,500	10,000
減：出售的銀行結餘及現金	Less: bank balances and cash disposed of	<u>(37,743)</u>	<u>(217)</u>
		<u>262,757</u>	<u>9,783</u>

截至2013年12月31日止年度，向本公司股東控制的公司出售附屬公司所產生收益的人民幣358,000元已於權益確認。

During the year ended 31 December 2013, a gain amounted to RMB358,000 on disposal of subsidiaries to a company controlled by a shareholder of the Company was recognised in equity.

所售附屬公司對本集團截至2014年12月31日止年度收益、溢利及現金流量的貢獻並不重大。

The subsidiaries disposed of did not have significant contribution to the Group's revenue, profits and cash flow during the year ended 31 December 2014.

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37. 抵押資產

於報告期末已抵押以下資產，作為本集團獲授的若干銀行及其他融資以及所售物業買家獲授按揭貸款的擔保：

37. PLEDGE OF ASSETS

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

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
投資物業	Investment properties	388,556	195,194
預付租賃款項	Prepaid lease payments	–	777,923
發展中物業	Properties under development	1,223,378	390,675
持作銷售物業	Properties held for sale	137,352	319,197
物業、廠房及設備	Property, plant and equipment	369,384	117,355
銀行存款	Bank deposits	1,145,997	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	9,218	4,775
		<u>3,273,885</u>	<u>1,931,049</u>

38. 資本及其他承擔

於報告期末，本集團有以下承擔：

38. CAPITAL AND OTHER COMMITMENTS

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

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
已訂約但未於綜合財務 報表中作出撥備：	Contracted but not provided for in the consolidated financial statements:		
– 有關發展中物業的支出	– Expenditure in respect of properties under development	1,210,143	1,515,033
– 有關物業、廠房及 設備的支出	– Expenditure in respect of property, plant and equipment	591	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
		<u>1,210,734</u>	<u>2,819,801</u>

39. 或然負債

本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保的條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠的按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。董事認為，按初始確認，擔保合約的公允價值屬微不足道。此外，於本報告期間末，概未為擔保合約確認撥備，原因是違約風險低。

於報告期間末的未償還擔保金額如下：

39. CONTINGENT LIABILITIES

The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and ends after the buyer obtained the individual property ownership certificate. In the opinion of the Directors, the fair value of guarantee contracts is insignificant at initial recognition. Also, no provision for the guarantee contracts at the end of the reporting period is recognised as the default risk is low.

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

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
按揭擔保	Mortgage guarantees	<u>2,680,397</u>	<u>2,128,391</u>

39. 或然負債 (續)

於2013年2月，當代節能置業及山西當代紅華房地產開發有限公司(本公司的間接全資附屬公司，「山西當代紅華房地產」)因本集團規劃中服務式公寓的管理服務而捲入了與一家專門從事酒店住宅及服務式公寓管理的香港酒店管理集團(「酒店管理集團」)的仲裁程序。2015年2月，仲裁程序已因應當代節能置業、山西當代紅華房地產及酒店管理集團的要求暫停進行，因為有關糾紛正通過其他途徑解決。本公司管理層已根據最新資料重新評估本集團承擔索賠支付的可能性並評估整體情況，並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不利影響，故於2014年12月31日並無作出撥備。

40. 經營租賃承擔

本集團作為出租人

於截至2014年12月31日止年度確認的物業租金收入約為人民幣36,488,000元(2013年：人民幣34,560,000元)。本集團持作出租用途的物業於一年至二十年內均已有以固定租金承諾租賃的租戶。

39. CONTINGENT LIABILITIES (Continued)

In February 2013, Modern Green Development and Shanxi Modern Green Real Estate Development Co., Ltd. (an indirect owned subsidiary of the Company, "Shanxi Modern Green Real Estate") were involved in arbitration proceedings with a Hong Kong based hotel management group (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. In February 2015, the arbitration proceedings were suspended at the request of Modern Green Development, Shanxi Modern Green Real Estate and the Hotel Management Group as the disputes were being resolved by other means. The management of the Company has re-assessed the likelihood of claim payment borne by the Group and evaluated overall situations based on latest information, and is of the view that the ultimate outcome of this legal proceedings will not have a material adverse effect on the financial position of the Group, with no provision was made as at 31 December 2014.

40. OPERATING LEASE COMMITMENT

The Group as a lessor

Property rental income recognised during the year ended 31 December 2014 amounted to approximately RMB36,488,000 (2013: RMB34,560,000). The properties held by the Group for rental purpose have committed tenants from one year to twenty years with fixed rental.

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40. 經營租賃承擔 (續)

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

40. OPERATING LEASE COMMITMENT (Continued)

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

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
27,019	32,467
53,555	67,748
37,673	35,195
118,247	135,410

41. 以股份付款的交易

根據本公司於2013年6月14日採納的購股權計劃（「購股權計劃」），本公司董事會（「董事會」）可向合資格僱員授出購股權以認購本公司股份，作為彼等對本集團的貢獻或潛在貢獻的激勵或獎勵。

於2014年12月31日，根據計劃可供發行的證券總數連同其佔已發行股本的比例為已發行股份的10%，相當於160,000,000股股份。於截至授出日期止任何12個月期間，於計劃下每名參與者的最高權益不得超過於授出日期已發行股份的1%，相當於16,000,000股股份。購股權的行使價至少須為下列的較高者：(a)於授出日期聯交所每日報價表所報股份官方收市價；(b)於緊接授出日期前5個營業日聯交所每日報價表所報股份官方平均收市價；及(c)股份面值。

41. SHARE-BASED PAYMENT TRANSACTIONS

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 14 June 2013, the board of directors of the Company (the "Board") may grant options to eligible employees to subscribe for shares in the Company, as incentives or rewards for their contribution or potential contribution to the Group.

The total number of securities available for issue under the scheme together with the percentage of the issued share capital that it represents is 10% of outstanding shares, representing 160,000,000 Shares as of 31 December 2014. 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, representing 16,000,000 shares. The exercise price of the options shall be at least the higher of: (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding the date of grant; and (c) the nominal value of a share.

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41. 以股份付款的交易 (續)

於2014年9月4日，本公司向八名僱員授出合共25,700,000份購股權以認購合共25,700,000股本公司股份，相當於本公司於授出日期已發行股份約1.61%。已授出購股權詳情如下：

本集團於截至2014年12月31日止年度就本公司授出的購股權計劃下購股權確認總開支人民幣1,275,000元(2013年：無)。

41. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

On 4 September 2014, the Company granted an aggregate of 25,700,000 options to eight Employees to subscribe for an aggregate of 25,700,000 shares in the Company, representing approximately 1.61% of the shares issued by the Company as at the date of grant. The details of the options granted are as follows:

The Group recognised total expense of RMB1,275,000 (2013: nil) for the year ended 31 December 2014 in relation to share options under the Share Option Scheme granted by the Company.

	購股權數目 Number of options	歸屬期 Vesting period	購股權合約期 Contractual life of options
於2014年9月3日授予董事的購股權 Share options granted to directors On 3 September 2014	13,900,000	授出日期至2015年9月3日期間25% 25% from the date of grant to 3 September 2015 授出日期至2016年9月3日期間25% 25% from the date of grant to 3 September 2016 授出日期至2017年9月3日期間25% 25% from the date of grant to 3 September 2017 授出日期至2018年9月3日期間25% 25% from the date of grant to 3 September 2018	2年 2 years 3年 3 years 4年 4 years 5年 5 years
於2014年9月3日授予僱員的購股權 Share options granted to employees On September 3, 2014	11,800,000	授出日期至2015年9月3日期間25% 25% from the date of grant to 3 September 2015 授出日期至2016年9月3日期間25% 25% from the date of grant to 3 September 2016 授出日期至2017年9月3日期間25% 25% from the date of grant to 3 September 2017 授出日期至2018年9月3日期間25% 25% from the date of grant to 3 September 2018	2年 2 years 3年 3 years 4年 4 years 5年 5 years
購股權總數 Total share options	<u>25,700,000</u>		
於2014年12月31日可行使 Exercisable at 31 December 2014	-		
於2015年12月31日可行使 Exercisable at 31 December 2015	6,425,000		

合資格僱員須符合本公司設定的若干財務指標條件才可行使購股權。

The exercise of the Share Options by the eligible employees is conditional upon the fulfilment of certain financial indicators as set out by the Company.

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41. 以股份付款的交易 (續)

本公司根據購股權計劃向董事及其他僱員授出認購股份的購股權，詳情如下：

	授出日期 Date of Grant	可行使股份的最高數目 Maximum Exercisable Shares					授出 股份總數 Total shares granted
		於2015年 9月3日 at 3 September 2015	於2016年 9月3日 at 3 September 2016	於2017年 9月3日 at 3 September 2017	於2018年 9月3日 at 3 September 2018	於2019年 9月3日 at 3 September 2019	
董事 Directors	2014年9月4日 4 September 2014	Nil	3,475,000	3,475,000	3,475,000	3,475,000	13,900,000
僱員 Employees	2014年9月4日 4 September 2014	Nil	2,950,000	2,950,000	2,950,000	2,950,000	11,800,000
			<u>6,425,000</u>	<u>6,425,000</u>	<u>6,425,000</u>	<u>6,425,000</u>	<u>25,700,000</u>

購股權的公允價值按二項式模型計算。模型的輸入數據如下：

The fair values of the share options were calculated using the binominal model. The inputs into the model were as follows:

	購股權歸屬日期 Share option vesting date			
	2015年9月4日 4 September 2015	2016年9月4日 4 September 2016	2017年9月4日 4 September 2017	2018年9月4日 4 September 2018
授出日期 Date of grant	2014年9月4日 4 September 2014	2014年9月4日 4 September 2014	2014年9月4日 4 September 2014	2014年9月4日 4 September 2014
股份於授出日期的價格： Share price at the date of grant:	1.19港元 HK\$1.19	1.19港元 HK\$1.19	1.19港元 HK\$1.19	1.19港元 HK\$1.19
行使價 Strike Price	1.26港元 HK\$1.26	1.26港元 HK\$1.26	1.26港元 HK\$1.26	1.26港元 HK\$1.26
波幅 Volatility	50%	52%	53%	54%
購股權年期(年) Life of the option (year)	2	3	4	5
無風險利率 Risk-free rate of interest	0.42%	0.77%	1.04%	1.27%
股息率 Dividend Yield	9.5%	9.5%	9.5%	9.5%
認購期權價值(千港元) Call option value (HK\$'000)	1,341	1,562	1,672	1,719

由於本公司的交易記錄尚短，歷史波幅根據於有關期間與購股權預計年期匹配的可資比較公司的歷史股價變動計算。

Due to short trading history of the Company, the historical volatility is based on historical share price movement of comparable companies in the relevant periods matching expected life of the share option.

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42. 關聯方結餘及交易

(a) 於報告期末，本集團應收下列關聯方的款項及詳情載列如下：

42. RELATED PARTY BALANCES AND TRANSACTIONS

(a) At the end of the reporting period, the Group has amounts receivable from the following related parties and the details are set out below:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
江西第一物業服務有限公司* (「江西第一物業」)	Jiangxi First Estate Service Co., Ltd.* ("Jiangxi First Estate")	463	—
聯營公司	Associate		
北京當代北辰	Beijing MNS	355,000	—
合營企業	Joint ventures		
南昌摩碼	Nanchang Moma	179	—
合營企業的附屬公司	Subsidiary of a joint venture		
湖南當代綠建	Hunan Modern Green	148,752	—
非貿易結餘總額 (附註i)	Total non-trade balance (note i)	<u>504,394</u>	<u>—</u>
張雷先生控制的公司	Company controlled by Mr. Zhang Lei		
第一物業服務(北京)有限公司* (「北京第一物業」)	First Estate Service (Beijing) Co., Ltd.* ("Beijing First Estate")	1,137	—
湖南第一物業服務有限公司* (「湖南第一物業」)	Hunan First Estate Service Co., Ltd.* ("Hunan First Estate")	1,931	—
聯營公司	Associate		
北京當代北辰	Beijing MNS	7,867	—

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42. 關聯方結餘及交易 (續)

(a) (續)

合營企業
安徽摩碼
北京旭輝當代
香港5
武漢當代北辰

貿易結餘總額 (附註ii)

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) (Continued)

Joint ventures

Anhui Moma
Beijing CIFI Modern
HKNo.5
Wuhan MNS

Total trade balance (note ii)

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
-----------------------------------	-----------------------------------

19,163	—
21,469	—
10,606	—
6,786	—
<u>68,959</u>	<u>—</u>
<u>573,353</u>	<u>—</u>

* 在中國經營的公司的英文名稱僅供參考，並未登記。

附註：

- (i) 於2014年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。
- (ii) 於2014年12月31日關聯方貿易應收款屬無抵押、免息及須於要求時償還，按發票日期（與收益確認日期相若）賬齡為一年。

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

Notes:

- (i) Balances at 31 December 2014 are of non-trade nature, unsecured, interest free and repayable on demand.
- (ii) Trade receivables from related parties at 31 December 2014 are unsecured, interest free and repayable on demand, with aged within a year based on invoice date which approximated the revenue recognition date.

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42. 關聯方結餘及交易 (續)

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) 於報告期末，本集團應付下列關聯方的款項及詳情載列如下：

(b) At the end of the reporting period, the Group has amounts payable to the following related parties and the details are set out below:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
合營企業	Joint ventures		
南昌摩碼	Nanchang Moma	47,226	-
南昌新建	Nanchang Xinjian	30,717	-
安徽摩碼	Anhui Moma	94,404	-
合營企業的附屬公司	Subsidiaries of a joint venture		
湖南當代綠建	Hunan Modern Green	67	-
湖南當代摩碼	Hunan Modern Moma	10,538	-
非貿易結餘總額 (附註i)	Total non-trade balances (note i)	<u>182,952</u>	-
張雷先生控制的公司	Companies controlled by Mr. Zhang Lei		
北京通正設施設備有限公司* (「北京通正」)	Beijing Tongzheng Equipment Maintenance Co., Ltd.* ("Beijing Tongzheng")	1,759	643
第一摩碼設施設備維護(北京)有限公司* (「第一摩碼設施設備」)	First Moma Equipment Maintenance (Beijing) Co., Ltd.* ("First Moma Equipment")	32	-
北京第一物業	Beijing First Estate	-	11,907
當代天啟技術(北京)有限公司*	Modern Enlightenment Technology (Beijing) Co., Ltd.*	116	116
當代投資集團有限公司* (「當代投資集團」)	Modern Investment Group Co., Ltd.* ("Modern Group")	<u>1,324</u>	<u>1,324</u>
貿易結餘總額 (附註ii)	Total trade balance (note ii)	<u>3,231</u>	<u>13,990</u>
		<u><u>186,183</u></u>	<u><u>13,990</u></u>

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

42. 關聯方結餘及交易 (續)

(b) (續)

附註：

- (i) 於2014年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。
- (ii) 應付關聯方的貿易應付款屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期呈列的貿易性質的應付關聯方款項的賬齡分析：

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) (Continued)

Notes:

- (i) Balances at 31 December 2014 are of non-trade nature, unsecured, interest free and repayable on demand.
- (ii) Trade payables to related parties are unsecured, interest free and repayable on demand. The following is an aged analysis of amounts due to related parties of trade nature based on invoice date at the end of each reporting period:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
少於1年	Less than 1 year	1,791	12,550
1至2年	1-2 years	-	1,324
2至3年	2-3 years	1,324	-
3年以上	More than 3 years	116	116
		3,231	13,990

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截至2014年12月31日止年度 For the year ended 31 December 2014

42. 關聯方結餘及交易 (續)

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) 本年度，本集團與其關聯方進行以下交易：

(c) During the year, the Group entered into the following transactions with its related parties:

關聯方名稱 Name of related party	交易性質 Nature of transaction	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
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	801	757
	物業管理服務費 Property management services expenses	22,938	25,911
北京通正 Beijing Tongzheng	物業管理服務費 Property management services expenses	4,563	2,505
北京摩碼幼教科科技運營有限公司* (「北京摩碼幼教」) Beijing Moma Preschool Education Technology Operations Co., Ltd.* ("Beijing Moma Preschool")	租金收入 Rental income	254	254
第一摩碼商業運營管理(北京)有限公司* (前稱當代勝地商業運營管理 (北京)有限公司) First Moma Commercial Operation Management (Beijing) Co., Ltd.* (formerly known as Modern Resort Business Operation Management (Beijing) Co., Ltd.*)	租金收入 Rental income	-	136
	房地產代理服務費 Real estate agency services expenses	-	1,790
第一摩碼聯行房地產經紀(北京)有限公司* (前稱通正聯行房地產經紀(北京)有限公司*) First Moma Real Estate Brokerage (Beijing) Co., Ltd.* (formerly known as Tong Zheng Lian Hang Real Estate Brokerage (Beijing) Co., Ltd.*)	房地產代理服務費 Real estate agency services expenses	-	3,169
湖南第一物業 Hunan First Estate	物業管理服務費 Property management services expenses	9,880	7,542

合併財務報表附註

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42. 關聯方結餘及交易 (續)

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) (續)

(c) (Continued)

關聯方名稱	交易性質	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
Name of related party	Nature of transaction		
第一物業服務湖北有限公司* Hubei First Property Service Co., Ltd.*	物業管理服務費 Property management service expenses	3,304	1,883
江西第一物業 Jiangxi First Estate	物業管理服務費 Property management services expenses	3,714	3,771
摩碼會俱樂部管理 (北京) 有限公司* Moma Club Management (Beijing) Co., Ltd.*	租金收入 Rental income	-	720
	物業管理服務費 Property management services expenses	1,081	1,538
當代建設 Modern Construction	利息支出 Interest expense	485	-
當代投資集團 Modern Group	利息支出 Interest expense	696	-
山西第一物業服務有限公司* Shanxi First Estate Service Co., Ltd.*	物業管理服務費 Property management services expenses	10,309	10,768
第一摩碼設施設備 First Moma Equipment	物業管理服務費 Property management services expenses	46	-
聯營公司			
Associate			
北京當代北辰 Beijing MNS	利息收入 Interest income	7,867	-
合營企業			
Joint ventures			
安徽摩碼 Anhui Moma	提供技術專門知識所得收入 Income from provision of technical know-how	1,510	-
	利息收入 Interest income	28,655	-
北京旭輝當代 Beijing CIFI Modern	提供技術專門知識所得收入 Income from provision of technical know-how	803	-
	利息收入 Interest income	21,348	-
上海盛銘 Shanghai Shengming	利息收入 Interest income	3,873	-
香港5 HKNo.5	物業管理服務費 Property management services expenses	10,606	-
武漢當代北辰 Wuhan MNS	利息收入 Interest income	6,786	-

* 在中國經營的公司的英文名稱僅供參考，並未登記。

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

42. 關聯方結餘及交易 (續)

(c) (續)

有關向一名關聯方出售附屬公司的詳情披露於附註36。

截至2010年12月31日止年度，本集團當代節能置業的一名僱員根據當代節能置業與該僱員於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12月31日止年度，本集團已將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣407,000元（2013年：人民幣407,000元）。

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) (Continued)

Details of disposal of subsidiaries to a related party are disclosed in Note 36.

During the year ended 31 December 2010, an employee of Modern Green Development of the Group used the property developed by Beijing Modern City Real Estate pursuant to the agreement dated 29 November 2010 entered into between Modern Green Development and the employee, with market value amounted to RMB4,071,000, the title of the property will be transferred to the employee upon his completion of the service period of 10 years. The Group recognised this transaction as staff cost and contribution from a company controlled by the shareholder amounted to RMB407,000 for the year ended 31 December 2014 (2013: RMB407,000).

合併財務報表附註

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截至2014年12月31日止年度 For the year ended 31 December 2014

42. 關聯方結餘及交易 (續)

- (d) 以下為於報告期末，載於附註40以本集團為出租人的來自關聯方未來最低租賃款項：

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (d) At the end of the reporting period, the future minimum lease payment from related parties whereby the Group acts as a lessor and included in Note 40 is as follows:

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
北京第一物業	Beijing First Estate		
一年內	Within one year	801	933
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	200	1,056
		<u>1,001</u>	<u>1,989</u>
北京摩碼幼教	Beijing Moma Preschool		
一年內	Within one year	241	241
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive	60	302
		<u>301</u>	<u>543</u>

除來自北京摩碼幼教的租金收入外，北京當代房地產開發有限公司(「北京當代」)已與北京摩碼幼教於2009年8月6日訂立租賃協議，租賃若干物業以經營幼兒園，由2011年9月21日起至2029年8月31日止為期20年，前三年免租，自租賃協議第四年起由雙方協定租金。

In addition to rental income from Beijing Moma Preschool, Beijing Modern Real Estate Development Co., Ltd. 北京當代房地產開發有限公司 ("Beijing Modern") has entered into a tenancy agreement with Beijing Moma Preschool dated 6 August 2009, to lease certain properties for operation of preschool for a term of 20 years commencing from 21 September 2011 to 31 August 2029, with a rent free for the first three years and at a rent to be negotiated commencing from the fourth year term of the lease agreement.

42. 關聯方結餘及交易 (續)

(e) 與關鍵管理人員進行的交易

向關鍵管理人員銷售物業

關鍵管理人員薪酬(為本年度支付予董事的酬金)的詳情載於附註10。

42. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(e) Transaction with key management

Sale of a property to a key management personnel

The details of remuneration of key management personnel, representing emolument of the Directors paid during the year are set out in Note 10.

2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
<u>13,208</u>	<u>—</u>

43. 資本風險管理

本集團管理其資本以確保本集團的實體能持續經營，同時透過優化債務及股本結餘為股東帶來最大回報。本集團的整體策略保持與過往年度不變。

本集團的資本架構包括淨債務，由附註31及32所披露的借貸及優先票據扣除銀行結餘及現金以及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)後所得。本公司的資本架構由銀行結餘及現金及本公司擁有人應佔權益(包括已發行股本及儲備)構成。

董事定期審閱資本架構。作為該審閱的一部分，董事考慮資本成本及與各類資本有關的風險，並採取適當措施平衡其整體資本架構。

43. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings and senior notes disclosed in Notes 31 and 32, net of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits. The capital structure of the Company consists of bank balances and cash and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to balance its overall capital structure.

44. 金融工具

44. FINANCIAL INSTRUMENTS

(a) 金融工具類別

(a) Categories of financial instruments

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
本集團	The Group		
金融資產	Financial assets		
貸款及應收款項 (包括銀行結餘及現金)	Loans and receivables (including bank balances and cash)	6,442,031	2,967,381
可供出售投資	Available-for-sale investments	114,236	34,336
金融負債	Financial liabilities		
按攤銷成本計量的負債	Liabilities measured at amortised cost	6,168,846	2,674,861
本公司	The Company		
金融資產	Financial assets		
貸款及應收款項 (包括銀行結餘及現金)	Loans and receivables (including bank balances and cash)	672,179	583,106
金融負債	Financial Liabilities		
按攤銷成本計量的負債	Liabilities measured at amortised cost	2,829,294	937,511

(b) 金融風險管理目標及政策

(b) Financial risk management objectives and policies

本集團的主要金融工具包括貿易及其他應收款、應收關聯方款項、受限制現金、銀行結餘及現金、貿易及其他應付款、應付關聯方款項、銀行及其他借貸以及優先票據。該等金融工具的詳情載於各相應附註。與該等金融工具相關的風險及減低該等風險的政策載於下文。本集團管理層對該等風險進行管理及監控以確保能適時有效地採取適當措施。

The Group's major financial instruments include trade and other receivables, amounts due from related parties, restricted cash, bank balances and cash, trade and other payables, amounts due to related parties, bank and other borrowings and senior notes. Details of these financial instruments are set out in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

44. 金融工具 (續)

44. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理目標及政策 (續)

(b) Financial risk management objectives and policies (Continued)

本公司的主要金融工具包括應收附屬公司款項、銀行結餘及現金、銀行借款、優先票據、應付附屬公司款項、貿易及其他應付款項及應付股息。本公司管理層認為與該等金融工具有關的風險很小且將對該等風險進行管理及監控以確保出現該等風險時能適時有效地採取適當措施。

The Company's major financial instruments include amounts due from subsidiaries, bank balances and cash, bank borrowing, senior notes, amount due to a subsidiary, trade and other payables, and dividend payable. The management of the Company considers that the risk associated with these financial instruments is minimal and will manage and monitor the exposures to ensure appropriate measures are implemented on a timely and effectively manner, should the risk exists.

市場風險

Market risk

本集團的業務主要承受利率及外幣匯率變動及其他價格變動的市場風險 (見下文)。

The Group's activities expose primarily to the market risks of changes in interest rates, foreign currency exchange rates risks and other price risk (see below).

本集團於本年度承受的市場風險或其管理及計量該等風險的方法概無重大變動。

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk over the year.

(1) 利率風險

(1) Interest rate risk

由於銀行結餘及存款、受限制現金及銀行借貸 (按現行存款利率及中國人民銀行所報利率及倫敦銀行同業拆息計算的浮息計息) 的現行市場利率出現波動，故本集團須承受現金流量利率風險。

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and deposits, restricted cash and bank borrowings which carry at prevailing deposit interest rates and variable rate based on the interest rates quoted by the People's Bank of China and London Interbank Offered Rate.

本集團的公允價值利率風險主要與其他定息借貸及優先票據有關。本集團現時並無利用任何衍生工具合約對沖其承受的利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

The Group's fair value interest rate risk relates primarily to its fixed rate other borrowings and senior notes. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

本集團須承受與金融負債有關的利率風險，詳情載於本附註流動資金風險管理一節。

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

44. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(1) 利率風險 (續)

利率敏感度

以下敏感度分析乃根據各報告期末的銀行結餘及存款、受限制現金及浮息銀行借貸利率風險以及財政年度開始時的規定改變(於整個年度保持不變)而釐定。公司內部向關鍵管理人員匯報利率風險時會以升跌20個基點(就浮息銀行借貸而言)及升跌10個基點(就銀行結餘及存款以及受限制現金而言)為基準，即管理層分別評估銀行借貸、銀行結餘及存款以及受限制現金利率的合理可能變動。

倘利率上升/下降20個基點(就浮息銀行借貸而言)，而所有其他變數維持不變，則本集團截至2014年12月31日止年度的溢利(扣除利息資本化影響)將減少/增加約人民幣1,245,000元(2013年：人民幣909,000元)。

倘利率上升/下降10個基點(就銀行結餘及存款以及受限制現金而言)，而所有其他變數維持不變，則本集團截至2014年12月31日止年度的溢利將增加/減少約人民幣2,958,000元(2013年：人民幣2,152,000元)。

敏感度分析不代表報告期末的風險，故並不反映年內風險。

44. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(1) Interest rate risk (Continued)

Interest rate sensitivity

The sensitivity analysis below has been prepared based on the exposure to interest rates on bank balances and deposits, restricted cash and variable rate bank borrowings at the end of each reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the year. A 20 basis points increase or decrease for variable rate bank borrowings and a 10 basis points increase or decrease for bank balances and deposits and restricted cash are used when reporting interest rate risk internally to key management personnel and represent management's assessment of the reasonably possible change in interest rate in respect of bank borrowings, bank balances and deposits and restricted cash, respectively.

If interest rates had been increased/decreased by 20 basis points in respect of variable rate bank borrowings and all other variables were held constant, the Group's profit (net of interest capitalisation effect) would decrease/increase by approximately RMB1,245,000 (2013: RMB909,000) for the year ended 31 December 2014.

If interest rates had been increased/decreased by 10 basis points in respect of bank balances and deposits and restricted cash and all other variables were held constant, the Group's profit would increase/decrease by approximately RMB2,958,000 (2013: RMB2,152,000) for the year ended 31 December 2014.

The sensitivity analysis is not representative as the exposure at the end of the reporting period does not reflect the exposure during the year.

44. 金融工具 (續)

44. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理目標及政策 (續)

(b) Financial risk management objectives and policies (Continued)

市場風險 (續)

Market risk (Continued)

(2) 價格風險

(2) Price risk

本集團因其可供出售投資而承受股本價格風險。於2014年12月31日，管理層認為本集團承受的股本價格波動風險極微。因此，並無呈列敏感度分析。

The Group is exposed to equity price risks through its available-for-sale investments. At 31 December 2014, the management considers that the Group's exposure to fluctuation in equity price is minimal. Accordingly, no sensitivity analysis is presented.

(3) 外匯風險

(3) Foreign currency risk

集團實體的功能貨幣為人民幣，大多數交易均以人民幣計值。本集團海外業務的交易（如購買持作日後發展的土地）及若干已產生的開支均以外幣計值。以外幣計值的若干銀行結餘及銀行借款，以及以美元發行的優先票據令本集團承受貨幣風險。

The functional currency of the group entities is RMB in which most of the transactions are denominated. Foreign currencies denominated transactions arise from the Group's overseas operation, such as purchases of land held for further development and certain expenses incurred. Certain bank balances and bank borrowings are denominated in foreign currencies, while senior notes are issued in US\$ and expose the Group to currency risk.

本集團以外幣計值的貨幣資產及貨幣負債於各報告期末的賬面值如下：

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		資產 Assets		負債 Liabilities	
		於12月31日 At 31 December		於12月31日 At 31 December	
		2014年 2014	2013年 2013	2014年 2014	2013年 2013
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
美元	US\$	84,873	279,901	1,682,725	934,045
港元	HK\$	2,487	31,999	136,317	—

44. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

市場風險 (續)

(3) 外匯風險 (續)

於各報告期末，本公司以外幣計值的貨幣資產及貨幣負債之賬面值如下：

美元	US\$
港元	HK\$

本集團及本公司目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

下表詳列於所有其他變數保持不變情況下本集團及本公司對各種外幣兌人民幣匯率的5%的合理可能變動的敏感度。5%為向主要管理人員內部匯報外匯風險時採用的敏感度利率，反映管理層對外匯匯率的合理可能變動的評估。敏感度分析僅包括以外幣計值的未到期貨幣項目，並於各報告期末就外幣匯率的5%變動調整其換算。

44. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(3) Foreign currency risk (Continued)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

資產 Assets		負債 Liabilities	
於12月31日 At 31 December		於12月31日 At 31 December	
2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
81,463	277,937	1,682,725	934,045
1,755	31,702	-	-

The Group and the Company currently do not have a foreign currency hedging policy but the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The following tables detail the Group's and the Company's sensitivity to a reasonably possible change of 5% in exchange rate of each foreign currency against RMB while all other variables are held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates.

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

44. 金融工具 (續)

44. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理目標及政策 (續)

(b) Financial risk management objectives and policies (Continued)

市場風險 (續)

Market risk (Continued)

(3) 外匯風險 (續)

(3) Foreign currency risk (Continued)

本集團貨幣風險的敏感度分析如下：

An analysis of sensitivity to currency risk for the Group is as follows:

	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
年度稅後溢利增加(減少)		
– 若人民幣兌美元減值	(79,893)	(32,707)
– 若人民幣兌港元減值	(6,691)	1,600
– 若人民幣兌美元升值	79,893	32,707
– 若人民幣兌港元升值	6,691	(1,600)

下表載列本公司貨幣風險的敏感度詳情：

The following table details the Company's sensitivity to currency risk:

	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
年度稅後溢利增加(減少)		
– 若人民幣兌美元減值	(80,063)	(32,805)
– 若人民幣兌港元減值	88	1,585
– 若人民幣兌美元升值	80,063	32,805
– 若人民幣兌港元升值	(88)	(1,585)

由於美元優先票據分別於2013年11月及2014年7月發行，本集團及本公司人民幣兌美元的貨幣風險敏感度分析不代表本集團及本公司截至2014年12月31日止年度的風險。

The currency risk sensitivity analysis for RMB against US\$ for the Group and the Company are not representative of the exposure for the Group and the Company for the year ended 31 December 2014, as the US\$ Senior Notes were issued in November 2013 and July 2014 respectively.

44. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

信貸風險管理

於2014年12月31日，本集團因對手方未能履行責任及本集團所提供財務擔保而承受並將導致本集團產生財務虧損的最大信貸風險，乃產生自合併財務狀況報表內所列各已確認金融資產的賬面值，以及附註39所披露的或然負債金額。為將信貸風險降至最低，已執行監管程序以確保採取跟進行動收回過期債務。此外，本集團於各報告期末定期審閱每項個別貿易及其他應收款及應收關聯方款項的可收回金額。呈列於合併財務狀況報表中的金額乃經扣除呆壞賬撥備，並由本集團管理層基於過往經驗及其對現時經濟環境的評估來估計。

本集團貿易應收款的信貸風險並無重大集中，所承受之風險分散於多個交易對手及客戶。

44. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk management

At 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities disclosed in Note 39. In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade and other receivables and amounts due from related parties at each of the end of the reporting period. The amounts presented in the consolidated statement of financial position are net of allowances for bad and doubtful debts, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of counterparties and customers.

44. 金融工具 (續)**(b) 金融風險管理目標及政策 (續)***信貸風險管理 (續)*

就已預售但未完成發展的物業而言，本集團通常就客戶為購置物業籌集資金所借入按揭貸款而向銀行提供擔保，擔保金額最高為個別物業購買價的70%。如果買方於擔保期間未能償還按揭，則持有按揭的銀行可要求本集團償還未償還貸款及任何有關應計利息。在此等情況下，本集團可沒收已收銷售押金並重新銷售再生物業。因此，管理層認為本集團所提供擔保引致的任何虧損均有可能收回。管理層認為，由於該等融資以物業作擔保，而物業的市價高於擔保金額，故提供予物業買方的金融擔保所承受的信貸風險有限。就此而言，董事認為，本集團的信貸風險已顯著降低。

由於對手方均為國際信貸評級機構給予高信貸評級的銀行或中國的國有銀行，故流動資金信貸風險有限。

44. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)***Credit risk management (Continued)*

For properties that are pre-sold but development has not been completed, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the sales deposit received and resell the reprocessed properties. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies or state-owned banks in the PRC.

44. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理

本集團的目標乃透過使用借貸維持資金連續性與靈活性之間的平衡。董事嚴密監察流動資金狀況，並預期會有足夠資金來源來為本集團的項目及營運提供融資。

下表詳列本集團非衍生金融負債的剩餘合約到期日。該表按本集團可能須付款的最早日期的金融負債未貼現現金流量編製，表中包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額以報告期末的利率得出。倘利率變動有別於報告期末釐定的利率估計，則須對以下就非衍生浮息金融負債計入的金額作出變動。

44. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The Directors closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The amounts included below for non-derivative variable rate financial liabilities is subject to changes if changes in interest rates differ to those estimates of interest rates determined at the end of the reporting period.

44. 金融工具 (續)

44. FINANCIAL INSTRUMENTS (Continued)

(b) 金融風險管理目標及政策 (續)

(b) Financial risk management objectives and policies (Continued)

流動資金風險管理 (續)

Liquidity risk management (Continued)

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	1,661,609	-	-	1,661,609	1,661,609
浮息工具	Variable interest rate instruments	11.55	1,080,675	1,851,221	2,005,120	4,937,016	3,527,020
財務擔保合約	Financial guarantee contracts	3.64	731,373	337,349	89,562	1,158,284	980,217
		-	2,680,397	-	-	2,680,397	-
於2014年12月31日	At 31 December 2014		6,154,054	2,188,570	2,094,682	10,437,306	6,168,846
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	515,998	-	-	515,998	515,998
浮息工具	Variable interest rate instruments	13.81	157,209	812,343	1,057,528	2,027,080	1,294,753
財務擔保合約	Financial guarantee contracts	5.31	310,694	500,089	170,723	981,506	864,110
		-	2,128,391	-	-	2,128,391	-
於2013年12月31日	At 31 December 2013		3,112,292	1,312,432	1,228,251	5,652,975	2,674,861

上文就財務擔保合約計入的金額為倘擔保的對手方索回該金額，本集團根據安排可能被要求就全數擔保金額償付的最高金額。根據於報告期末的預期，本集團認為可能並無金額須根據安排予以支付。然而，上述估計將視乎對手方根據擔保提出申索的可能性而有變，而提出申索的可能性則取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

44. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

流動資金風險管理 (續)

下表詳列本公司非衍生金融負債的剩餘合約到期日。

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	117,274	-	-	117,274	117,274
		10.29	345,873	1,731,247	2,005,120	4,082,240	2,712,020
於2014年12月31日	At 31 December 2014		463,147	1,731,247	2,005,120	4,199,514	2,829,294
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	13,248	-	-	13,248	13,248
浮息工具	Variable interest rate instruments	14.83	112,609	401,667	1,057,528	1,571,804	904,753
		2.84	20,019	-	-	20,019	19,510
於2013年12月31日	At 31 December 2013		145,876	401,667	1,057,528	1,605,071	937,511

(c) 公允價值

金融資產及金融負債的公允價值根據以貼現現金流量分析為基準的公認定價模式所釐定。

董事認為，於各報告期末，於本公司財務狀況報表及合併財務狀況報表內以攤銷成本列賬的金融資產及金融負債的賬面值與其相應的公允價值相若。

44. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk management (Continued)

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities.

		加權平均 實際利率 %	按要求償還 或少於1年 人民幣千元	1至3年 人民幣千元	超過3年 人民幣千元	未貼現現金 流量總額 人民幣千元	賬面值 人民幣千元
		Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-3 years RMB'000	Over 3 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	117,274	-	-	117,274	117,274
		10.29	345,873	1,731,247	2,005,120	4,082,240	2,712,020
於2014年12月31日	At 31 December 2014		463,147	1,731,247	2,005,120	4,199,514	2,829,294
不計息 定息工具	Non-interest bearing Fixed interest rate instruments	-	13,248	-	-	13,248	13,248
浮息工具	Variable interest rate instruments	14.83	112,609	401,667	1,057,528	1,571,804	904,753
		2.84	20,019	-	-	20,019	19,510
於2013年12月31日	At 31 December 2013		145,876	401,667	1,057,528	1,605,071	937,511

(c) Fair value

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Company's statement of financial position and consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

45. 本公司的財務資料

45. FINANCIAL INFORMATION OF THE COMPANY

(a) 本公司的財務狀況：

(a) Financial information of the financial position of the Company:

		附註 Notes	2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
非流動資產	Non-current assets			
於附屬公司的投資	Investments in subsidiaries	45(c)	1,713,821	750,926
於合營企業的權益	Interest in joint ventures		941,967	-
			<u>2,655,788</u>	<u>750,926</u>
流動資產	Current assets			
預付款及其他應收款	Prepayments and other receivables		1,856	-
應收附屬公司款項	Amounts due from subsidiaries	45(d)	4,127	5,688
應收關聯方款項	Amount due from a related party		10,606	-
銀行結餘及現金	Bank balances and cash		93,383	577,418
			<u>109,972</u>	<u>583,106</u>
流動負債	Current liabilities			
應計費用及其他應付款	Accrued charges and other payables		115,368	11,882
應付附屬公司款項	Amounts due to subsidiaries	45(d)	612	1,096
應付關聯方款項	Amounts due to related parties		593	-
應付股息	Dividend payable		701	270
於一年內到期的銀行借款	Bank borrowing due within one year	45(e)	-	19,510
			<u>117,274</u>	<u>32,758</u>
流動(負債)資產淨額	Net current (liabilities) assets		<u>(7,302)</u>	<u>550,348</u>
總資產減流動負債	Total assets less current liabilities		<u>2,648,486</u>	<u>1,301,274</u>
股本及儲備	Capital and reserves			
股本	Share capital		98,610	98,610
儲備	Reserves		(162,144)	297,911
權益總額	Total equity		<u>(63,534)</u>	<u>396,521</u>
非流動負債	Non-current liabilities			
優先票據	Senior notes		2,712,020	904,753
			<u>2,648,486</u>	<u>1,301,274</u>

合併財務報表附註

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

45. 本公司的財務資料 (續)

45. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(b) 本公司股本及儲備變動：

(b) Movement of capital and reserves of the Company:

		股本 人民幣千元 Share capital RMB'000	股份溢價 人民幣千元 Share premium RMB'000	購股權儲備 人民幣千元 Share option reserve RMB'000	累計虧損 人民幣千元 Accumulated losses RMB'000	總計 人民幣千元 Total RMB'000
於2013年1月1日	At 1 January 2013	342	-	-	(108)	234
股份資本化發行	Capitalisation issue of shares	73,615	(73,615)	-	-	-
與上市相關的股份發行	Issuance of shares in connection with listing	24,653	448,698	-	-	473,351
發行股份開支	Share issue expenses	-	(16,105)	-	-	(16,105)
年度虧損	Loss for the year	-	-	-	(41,974)	(41,974)
股息	Dividend	-	(18,985)	-	-	(18,985)
於2013年12月31日	At 31 December 2013	98,610	339,993	-	(42,082)	396,521
僱員購股權計劃	Employee share option scheme	-	-	1,275	-	1,275
年度虧損	Loss for the year	-	-	-	(324,170)	(324,170)
股息	Dividend	-	(137,160)	-	-	(137,160)
於2014年12月31日	At 31 December 2014	<u>98,610</u>	<u>202,833</u>	<u>1,275</u>	<u>(366,252)</u>	<u>(63,534)</u>

(c) 於附屬公司的投資

(c) Investment in subsidiaries

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
非上市股份，按成本	Unlisted shares, at cost	917	409,500
視作向附屬公司注資	Deemed capital contribution to subsidiaries	1,712,904	341,426
		<u>1,713,821</u>	<u>750,926</u>

(d) 應收(付)附屬公司款項

(d) Amounts due from (to) subsidiaries

應收(付)附屬公司款項屬無抵押、免息及須於要求時償還。

The amounts due from (to) subsidiaries are unsecured, interest-free and repayable on demand.

Notes to the Consolidated Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

45. 本公司的財務資料 (續)

45. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(e) 銀行借款

(e) Bank borrowing

於2013年10月，本公司自銀行借得浮息短期貸款3,200,000美元，利率為2.6%另加倫敦銀行同業拆息。貸款由本公司附屬公司以按金抵押，已於2014年清償。

In October 2013, the Company borrowed from a bank a variable rate short-term loan of US\$3,200,000 at interest rate of 2.6% plus quoted London Interbank Offered Rate. The loan was secured by a deposit placed by a subsidiary of the Company and was fully repaid in 2014.

46. 主要附屬公司詳情

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

46(a) 本公司於2014年及2013年12月31日主要附屬公司詳情如下：

46(a) Particulars of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follow:

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 於12月31日 At 31 December		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2014年 2014	2013年 2013		
直接附屬公司 Direct subsidiaries					
宏業科技有限公司 Great Trade Technology Ltd.	英屬處女群島 2007年1月23日 BVI 23 January 2007	100%	100%	法定股本50,000美元 已發行及繳足股本1美元 Authorised US\$50,000 Issued and fully paid US\$1	投資控股 Investment holding
間接附屬公司 Indirect subsidiaries					
久運發展有限公司 Jiu Yun Development Co., Ltd.	香港 2007年12月28日 Hong Kong 28 December 2007	100%	100%	法定股本10,000港元 已發行及繳足股本10,000港元 Authorised HK\$10,000 Issued and fully paid HK\$10,000	投資控股 Investment holding

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46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本集團應佔股權
Equity interest
attributable to the Group

於12月31日

At 31 December

公司名稱	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	2014年	2013年	法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務
Name of Company		2014	2013		Principal activities
當代摩碼工程項目管理(北京) 有限公司* (附註ii)	中國 2005年9月29日	100%	100%	註冊資本人民幣5,000,000元 實繳股本人民幣5,000,000元	項目管理及諮詢
Modern Moma Project Management (Beijing) Co., Ltd.* (note ii)	PRC 29 September 2005	100%	100%	Registered RMB5,000,000 Paid up capital RMB5,000,000	Project management and consulting
北京綠建工程項目管理 有限公司* (附註i)	中國 2011年2月15日	100%	100%	註冊資本人民幣20,000,000元 實繳股本人民幣20,000,000元	建築項目管理
Beijing Green Project Management Co., Ltd.* (note i)	PRC 15 February 2011	100%	100%	Registered RMB20,000,000 Paid up capital RMB20,000,000	Construction project management
北京綠建動力商業運營 管理有限公司* (附註i)	中國 2013年4月22日	100%	100%	註冊資本人民幣1,000,000元 實繳股本人民幣1,000,000元	物業發展相關服務
Beijing Green Power Commercial Operation Management Co., Ltd.* (note i)	PRC 22 April 2013	100%	100%	Registered RMB1,000,000 Paid up capital RMB1,000,000	Property development related services
當代綠色* (附註i)	中國 2006年6月30日	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元	投資管理及諮詢
Modern Green Industrial* (note i)	PRC 30 June 2006	100%	100%	Registered RMB200,000,000 Paid up capital RMB200,000,000	Investment management and consulting
當代節能置業* (附註i)	中國 2000年9月21日	100%	100%	註冊資本人民幣800,000,000元 實繳股本人民幣800,000,000元	物業發展、投資及 酒店經營
Modern Green Development* (note i)	PRC 21 September 2000	100%	100%	Registered RMB800,000,000 Paid up capital RMB800,000,000	Property development, investment and hotel operation
北京澳新紀元房地產 開發有限公司* (附註i)	中國 2002年5月30日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	物業發展
Beijing Aoxinjiyuan Real Estate Development Co., Ltd.* (note i)	PRC 30 May 2002	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Property development

46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 於12月31日 At 31 December		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2014年 2014	2013年 2013		
北京當代 (附註i) Beijing Modern (note i)	中國 2000年2月15日 PRC 15 February 2000	100%	100%	註冊資本人民幣60,000,000元 實繳股本人民幣60,000,000元 Registered RMB60,000,000 Paid up capital RMB60,000,000	物業發展及投資 Property development and investment
當代滬浦拉斯科技 (北京) 有限公司* (「當代滬浦拉斯」) (附註iii) Modern Oupulasi Technology (Beijing) Co., Ltd.* ("Modern Oupulasi") (note iii)	中國 2011年4月19日 PRC 19 April 2011	55%	55%	註冊資本人民幣3,000,000元 實繳股本人民幣3,000,000元 Registered RMB3,000,000 Paid up capital RMB3,000,000	技術開發及諮詢 Technology development and consulting
北京東君房地產開發 有限公司* (附註i) Beijing Dongjun Real Estate Development Co., Ltd.* (note i)	中國 2001年11月13日 PRC 13 November 2001	100%	100%	註冊資本人民幣569,000,000元 實繳股本人民幣569,000,000元 Registered RMB569,000,000 Paid up capital RMB569,000,000	物業發展 Property development
新動力 (北京) 建築科技 有限公司* (附註i) New Power (Beijing) Architectural Technology Co., Ltd.* (note i)	中國 2006年3月22日 PRC 22 March 2006	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元 Registered RMB30,000,000 Paid up capital RMB30,000,000	技術開發及諮詢 Technology development and consulting
山西當代紅華置業 有限公司* (附註i) Shanxi Modern Green Development Co., Ltd.* (note i)	中國 2007年8月16日 PRC 16 August 2007	100%	100%	註冊資本人民幣190,000,000元 實繳股本人民幣190,000,000元 Registered RMB190,000,000 Paid up capital RMB190,000,000	物業發展 Property development
山西當代紅華房地產 (附註i) Shanxi Modern Green Real Estate (note i)	中國 2007年8月16日 PRC 16 August 2007	100%	100%	註冊資本人民幣150,000,000元 實繳股本人民幣150,000,000元 Registered RMB150,000,000 Paid up capital RMB150,000,000	物業發展 Property development

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46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

本集團應佔股權
Equity interest
attributable to the Group

於12月31日

At 31 December

公司名稱	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	2014年	2013年	法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務
Name of Company		2014	2013		Principal activities
當代置業(湖南) 有限公司* (附註i)	中國 2005年9月14日	100%	100%	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元	物業發展
Hunan Modern Green Development Co., Ltd.* (note i)	PRC 14 September 2005	100%	100%	Registered RMB200,000,000 Paid up capital RMB200,000,000	Property development
江西當代節能置業 有限公司* (附註i)	中國 2009年12月22日	100%	100%	註冊資本人民幣180,000,000元 實繳股本人民幣180,000,000元	物業發展
Jiangxi Modern Green Development Co., Ltd.* (note i)	PRC 22 December 2009	100%	100%	Registered RMB180,000,000 Paid up capital RMB180,000,000	Property development
九江摩碼置業 有限公司* (附註i)	中國 2010年12月22日	100%	100%	註冊資本人民幣140,000,000元 實繳股本人民幣140,000,000元	物業發展
Jiujiang Moma Development Co., Ltd.* (note i)	PRC 22 December 2010	100%	100%	Registered RMB140,000,000 Paid up capital RMB140,000,000	Property development
湖北萬星置業 有限公司* (附註i)	中國 2010年1月27日	100%	100%	註冊資本人民幣100,000,000元 實繳股本人民幣100,000,000元	物業發展
Hubei Wanxing Development Co., Ltd.* (note i)	PRC 27 January 2010	100%	100%	Registered RMB100,000,000 Paid up capital RMB100,000,000	Property development
九江當代綠建置業 有限公司* (附註ii)	中國 2014年2月18日	100%	不適用	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	物業發展
Jiujiang Modern Green Development Co. Ltd.* (note ii)	PRC 18 February 2014	100%	N/A	Registered RMB30,000,000 Paid up capital RMB30,000,000	Property development
當代摩碼(附註i)	中國 2011年1月11日	100%	0%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	投資控股
Modern Moma (note i)	PRC 11 January 2011	100%	0%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Investment holding
綏中長龍(附註i)	中國 2008年1月28日	100%	0%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元	物業發展
Suizhong Changlong (note i)	PRC 28 January 2008	100%	0%	Registered RMB10,000,000 Paid up capital RMB10,000,000	Property development

46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		於2014年 At 31 December 2014	2013年 2013		
武漢綠建節能置業 有限公司* (附註ii) Wuhan Green Development Co., Ltd.* (note ii)	中國 2014年3月12日 PRC 12 March 2014	99.02%	不適用 N/A	註冊資本人民幣50,000,000元 實繳股本人民幣50,000,000元 Registered RMB50,000,000 Paid up capital RMB50,000,000	物業發展 Property development
北京綠色春天股權投資基金 (有限合夥)* (「綠色基金」) Beijing Green Spring Equity Investment Fund, LLP* ("Green Fund")	中國 2014年4月17日 PRC 17 April 2014	53.75%	不適用 N/A	註冊資本人民幣800,000,000元 實繳股本人民幣800,000,000元 Registered RMB800,000,000 Paid up capital RMB800,000,000	投資管理及諮詢 Investment management and consulting
北京當代摩碼置業 有限公司* (附註i) Beijing Modern Moma Development Co., Ltd.* (note i)	中國 2014年1月8日 PRC 8 January 2014	53.75%	不適用 N/A	註冊資本人民幣200,000,000元 實繳股本人民幣200,000,000元 Registered RMB200,000,000 Paid up capital RMB200,000,000	物業發展 Property development
上海鈺景* (附註i) Shanghai Yujing* (note i)	中國 2013年10月23日 PRC 23 October 2013	100%	0%	註冊資本人民幣10,000,000元 實繳股本人民幣10,000,000元 Registered RMB10,000,000 Paid up capital RMB10,000,000	投資控股 Investment holding
當代品業(北京)房地產經紀 有限公司* (附註i) Modern Pinye (Beijing) Real Estate Brokerage Co., Ltd.* (note i)	中國 2014年10月9日 PRC 9 October 2014	100%	不適用 N/A	註冊資本人民幣100,000元 實繳股本人民幣100,000元 Registered RMB100,000 Paid up capital RMB100,000	房地產經紀服務 Real estate brokerage services
美國當代綠色(休斯頓) 控股有限公司 America Modern Green Development (Houston), LLC	美國德克薩斯州 2012年10月15日 Texas, US 15 October 2012	100%	100%	100%已發行及發行在外股東權益 總出資額為100美元 100% of issued and outstanding membership interest in consideration at an aggregate contribution of US\$100	物業發展 Property development

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截至2014年12月31日止年度 For the year ended 31 December 2014

46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

公司名稱 Name of Company	註冊成立/ 成立地點及日期 Place and date of incorporation/ establishment	本集團應佔股權 Equity interest attributable to the Group 於12月31日 At 31 December		法定股本/註冊資本及 已發行及繳足/實繳股本 Authorised/registered and issued and fully paid/ paid-up capital	主要業務 Principal activities
		2014年 2014	2013年 2013		
Crown Point Regional Center, LLC	美國德克薩斯州 2010年3月31日	100%	100%	法定股本100美元 實繳股本100美元	投資移民服務
Crown Point Regional Center, LLC	Texas, US 31 March 2010	100%	100%	Authorized USD100 Paid up capital USD100	Investment immigration services
北京當代綠色投資基金管理 有限公司* (「當代綠色基金管理」)(附註i)	中國 2013年12月3日	100%	100%	註冊資本人民幣30,000,000元 實繳股本人民幣30,000,000元	投資控股
Beijing Modern Green Investment Fund Management Co., Ltd.* (“Modern Green Fund Management”) (note i)	PRC 3 December 2013	100%	100%	Registered RMB30,000,000 Paid up capital RMB30,000,000	Investment holding

附註：

- (i) 該等公司均為中國有限公司。
- (ii) 該等公司均為全外資公司。
- (iii) 當代滬浦拉斯為一家中外合資公司。

* 在中國經營的公司的英文名稱僅供參考，並未登記。

上表載列董事認為對本集團業績或資產構成重大影響之附屬公司。董事認為，若詳述其他附屬公司，將導致所提供之資料過於冗長。

Notes:

- (i) These companies are PRC limited liability companies.
- (ii) These companies are wholly foreign-owned companies.
- (iii) Modern Oupulasi is a sino-foreign joint venture company.

* The English names of the companies which operate in the PRC are for reference only and have not been registered.

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

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46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46(b) 擁有重大非控股權益的非全資附屬公司詳情

46(b) Details of a non-wholly owned subsidiary that have material non-controlling interest

下表列示擁有重大非控股權益的本集團非全資附屬公司詳情：

The table below shows details of a non-wholly-owned subsidiary of the Group that have material non-controlling interest:

附屬公司名稱	註冊成立及 主要營業地點	非控股權益持有的 股權及投票權比例 Proportion of equity interests and voting rights held by non-controlling interests		分配至非控股權益的溢利 Profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2014年	2013年	2014年 人民幣千元	2013年 人民幣千元	2014年 人民幣千元	2013年 人民幣千元
Name of subsidiary	Place of incorporation and principal place of business	2014	2013	2014 RMB'000	2013 RMB'000	2014 RMB'000	2013 RMB'000
綠色基金 Green Fund	中國 PRC	附註 note	不適用 N/A	20,375	不適用 N/A	369,616	不適用 N/A

附註：於2014年6月12日，本公司間接全資附屬公司當代綠色基金管理公司及當代節能置業與民生加銀資產管理有限公司（「民生加銀資產」）訂立入夥協議以及經修訂及重列的有限合夥協議（「投資協議」）。根據投資協議，各訂約方同意（其中包括）民生加銀資產將以認購為數人民幣370,000,000元之優先單位之方式向綠色基金作出投資，並成為綠色基金之優先級有限合夥人。

Note: On 12 June 2014, Modern Green Fund Management, an indirect wholly-owned subsidiary of the Company, and Modern Green Development entered into a partnership admission agreement and an amended and restated limited partnership agreement (the "Investment Agreements") with Minsheng Royal Asset Management Co., Ltd. ("MRAM"). Pursuant to the Investment Agreements, the parties agreed that, among others, MRAM invested in Green Fund by way of subscription for the senior units in the amount of RMB370,000,000 and become a senior limited partner in Green Fund.

根據投資協議，並考慮綠色基金之法律形式，當代綠色基金管理為普通合夥人，並對綠色基金擁有控制權。因此，綠色基金以本集團附屬公司列賬，而由民生加銀資產持有之優先單位以非控股權益列賬。

Pursuant to the Investment Agreements, and taking into account of the legal form of Green Fund, Modern Green Fund Management is the general partner and has control over Green Fund. Therefore Green Fund is accounted for as a subsidiary of the Group and the senior units held by MRAM is accounted for as non-controlling interests.

46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

46(b) Details of a non-wholly owned subsidiary that have material non-controlling interest (Continued)

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下的財務資料概要代表集團內公司間對銷前的金額。

Summarised financial information in respect of a Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

綠色基金

Green Fund

		2014年 人民幣千元 2014 RMB'000	2013年 人民幣千元 2013 RMB'000
流動資產	Current assets	<u>612,898</u>	<u>—</u>
非流動資產	Non-current assets	<u>199,171</u>	<u>—</u>
流動負債	Current liabilities	<u>10,489</u>	<u>—</u>
權益總額	Total equity	<u>801,580</u>	<u>—</u>

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46. 主要附屬公司詳情 (續)

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

46(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

46(b) Details of a non-wholly owned subsidiary that have material non-controlling interest (Continued)

綠色基金 (續)

Green Fund (Continued)

		截至2014年 12月31日止年度 人民幣千元 Year ended 31 December 2014 RMB'000	截至2013年 12月31日止年度 人民幣千元 Year ended 31 December 2013 RMB'000
收益	Revenue	<u>31,162</u>	<u>—</u>
開支	Expenses	<u>(8,379)</u>	<u>—</u>
年度溢利	Profit for the year	<u>22,783</u>	<u>—</u>
經營活動的現金流出淨額	Net cash outflow from operating activities	<u>(793,268)</u>	<u>—</u>
融資活動的現金流入淨額	Net cash inflow from financing activities	<u>800,000</u>	<u>—</u>
現金流入淨額	Net cash inflow	<u>6,732</u>	<u>—</u>

財務概要

Summary of Financial Information

		截至12月31日止年度			
		For the year ended 31 December			
		2014年	2013年	2012年	2011年
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
		2014	2013	2012	2011
		RMB million	RMB million	RMB million	RMB million
業績	RESULT				
收入	Revenue	4,079	3,469	1,965	3,153
除稅前利潤	Profit before taxation	1,167	1,022	798	965
所得稅開支	Income taxes expense	(626)	(494)	(320)	(521)
年內利潤	Profit for the year	541	528	478	444
以下人士應佔：	Attributable to:				
本公司擁有人	Owners of the Company	521	529	471	432
非控股權益	Non-controlling interests	20	(1)	7	12
		541	528	478	444
每股（基本）盈利， 人民幣分	Earning per share (basic), RMB cents	32.6	38.1	39.3	36
資產及負債	ASSETS AND LIABILITIES				
總資產	Total assets	15,178	11,053	8,391	7,920
總負債	Total liabilities	(11,944)	(8,582)	(6,891)	(6,845)
		3,234	2,471	1,500	1,075
本公司擁有人 應佔股本權益	Equity attributable to owners of the Company	2,861	2,472	1,501	1,047
非控股權益	Non-controlling interests	373	(1)	(1)	28
		3,234	2,471	1,500	1,075

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