



當代置業(中國)有限公司

MODERN LAND (CHINA) CO., LIMITED

(於開曼群島註冊成立的有限公司)

(incorporated in the Cayman Islands with limited liability)

科技建築品位生活

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



股份代號 Stock Code:1107
Interim Report 2015 中期報告



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公司資料 Corporate Information

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公司網址

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授權代表

張鵬先生
黃德俊先生

REGISTERED OFFICE

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AUTHORISED REPRESENTATIVES

Mr. Zhang Peng
Mr. Wong Tak Chun

執行董事

張雷先生 (主席)
張鵬先生 (執行總裁)
陳音先生

EXECUTIVE DIRECTORS

Mr. Zhang Lei (*Chairman*)
Mr. Zhang Peng (*Executive President*)
Mr. Chen Yin

非執行董事

鍾天降先生
范慶國先生

NON-EXECUTIVE DIRECTORS

Mr. Zhong Tianxiang
Mr. Fan Qingguo

獨立非執行董事

秦佑國先生
崔健先生
許俊浩先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

審核委員會

許俊浩先生 (主席)
崔健先生
秦佑國先生

AUDIT COMMITTEE

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

薪酬委員會

秦佑國先生 (主席)
張雷先生
崔健先生

REMUNERATION COMMITTEE

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

提名委員會

崔健先生 (主席)
張雷先生
許俊浩先生

NOMINATION COMMITTEE

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

核數師

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執業會計師
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AUDITOR

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法律顧問

龍炳坤、楊永安律師行

LEGAL ADVISER

Loong & Yeung

公司資料 Corporate Information

主要往來銀行

中國銀行
中國工商銀行
中國招商銀行

投資者及傳媒關係顧問

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股份代號

1107

公司秘書

黃德俊先生

開曼群島股份過戶登記 總處

**Royal Bank of Canada Trust
Company (Cayman) Limited**

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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
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PRINCIPAL BANKERS

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

INVESTORS AND MEDIA RELATIONS CONSULTANT

**Porda Havas International Finance
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STOCK CODE

1107

COMPANY SECRETARY

Mr. Wong Tak Chun

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

**Royal Bank of Canada Trust
Company (Cayman) Limited**

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
22nd Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

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。

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.

公司簡介

Company Profile

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年推出淨霾利器「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。

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2015年6月，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百強、綠色節能地產特色運營優秀企業、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 June 2015, 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 Top 100 Chinese Real Estate Developing Award (中國房地產百強), the Green Energy-Saving Special Operation Enterprise Award (綠色節能地產特色運營優秀企業), 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：

本人謹代表本公司董事（「董事」）會（「董事會」），欣然提呈本集團2015年1月1日至2015年6月30日（「回顧期」）之業務回顧與展望。

發展中的當代置業

在過去的一年裡，當代置業所處的宏觀市場環境發生了顯著的變化。整個市場呈現短期而不均衡的差異化增長，資源繼續向行業規模領先的企業傾斜。這樣的「滾雪球」效應，還伴隨著企業業務的高聚焦與市場參與者的高淘汰。在這樣的市場環境下，一個企業如果不能跟上步伐，就會很快落後。當代置業屬於發展中的企業，具有顯著的核心競爭力，還具備持續規模增長的條件。在2015年的上半年，通過公司上下的不懈努力，我們實現了合約銷售90%以上的同比增長，獲取了上海和蘇州兩塊新的優質土地。2015年與之後幾年，公司有信心保持50%左右的複合增長速度。這是緣由對於我們核心競爭力的信心，也就是對於綠色地產發展模式的信心。我們的MOM[^]產品就是打造「人無我有，人有我優」的綠色住區，打造「綠色+舒適+節能+移動互聯的全生命週期生活家園」。

Dear Shareholders,

I, on behalf of the board (the "Board") of directors (the "Directors") of the Company, am pleased to present the business review of the Group from 1 January 2015 to 30 June 2015 (the "Period") and its prospects.

THE "DEVELOPING" MODERN LAND

In the past year, significant changes occurred in the macro environment in which Modern Land thrived on. The whole market faced the traits of short-term and uneven growth with resources continuing to be tilted towards the enterprises leading in scale of the industry. This "snowball" effect was accompanied by our high-focus and high-elimination business model. In such market environment, if a company could not keep up with the pace, it would soon fall behind the others. Modern Land belongs to the category of developing enterprises, but possesses extreme competitive edge in the industry with innate potential to achieve constant growth in the market. In the first half of 2015, through the tireless efforts of the whole company, we achieved more than 90% growth in contracted sales as compared with the same period last year. We also acquired two pieces of new high-quality land in Shanghai and Suzhou. The Company has full confidence in maintaining compound annual growth rate of around 50% for 2015 and the following few years, as we have self-belief in our high core competitiveness, that is, a self-confidence in the model of green estate development. With our MOM[^] products, we created green residences under the slogan of "We have what others don't, we are better off than what others have", and adhere to the product philosophy of "green, comfortable, energy-saving and full life cycle".

創業生態體下的七艘艦艇

我們將房地產企業分為三種，第一種是傳統型房地產企業，他們還在堅守以往的陣地，買地賣房，按部就班。第二種是平台型房地產企業，他們把企業的平台價值放大，依託這個平台之上的，不僅僅限於地產開發一項業務。第三種是生態型房地產企業，這樣的企業建立起生態鏈，內部孵化，不斷創新，更換內部零件，更為適應快速發展的市場。當代置業的性質叫做「創新生態體」，我們建立生態鏈創業平台。當代置業通過內部孵化的金融創新、社區服務創新和互聯網創新，激發了職員的創業熱情，並實現對主營業務，即房地產銷售的溢價、用戶黏性和去化速度的反哺。

THE SEVEN WARSHIPS UNDER OUR INNOVATIVE SERVICES

We classify real estate enterprises into three categories. The first one is traditional real estate enterprise, which holds firm to their existing competitiveness by buying land and selling houses, step by step. The second category is platform-style real estate enterprise which enlarges the value of the platform, on which they do not confine themselves only on developing real properties. The third category is service-style real estate enterprise which creates a comprehensive online service chain, hatches creativity from the internal makeup, being pragmatic rather than revolutionary and stressing on replacement of internal components; such modeling makes the enterprise adapting to the fast-paced markets more swiftly. Modern Land's profile is that of "innovative services" by which we construct our service venture platform. We incite our staff's passions in risking business ventures through internal monetary innovation, community service innovation and internet innovation, thereby realising selling price premium in our products, augmenting user loyalty and de-stocking which are the ambits of our principal business.

主席報告

Chairman's Statement

藍綠相間、創新深藍

我們從公司成立伊始，就將綠色舒適而節能的地產作為我們百年的深耕目標。「藍綠相間，創新深藍」，綠一就是房地產開發平台，藍一就是圍繞綠色建築、綠色住區建設全生命週期生活家園的服務平台。

保持深綠：綠色住區

今年是當代置業成立的第十五周年。十五年來，我們只做了一件事——那就是打造主動節能、被動節能與智慧節能為核心的綠色而舒適的住宅。在2015年的上半年，我們的多個項目又獲取了住建部頒發的綠色建築設計標識，特別是當代東戴河白金海MOM^Λ項目成為第一個由中國房地產研究會和中國房地產業協會共同頒發的「中國人居環境綠色住區共建示範項目」。公司將堅定不移地繼續以「取暖制冷的獨特解決之道+空氣質量的獨特解決之道+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」為核心競爭力，打造「綠色+舒適+節能+移動互聯的全生命週期生活家園」。

MINGLING OF BLUE AND GREEN, AND AN INNOVATIVE DEEP BLUE

Since the establishment of our Company, we have been targeting on a real estate full of green coziness and energy-saving elements. "MINGLING OF BLUE AND GREEN, AND AN INNOVATIVE DEEP BLUE": Green - is the developing platform for our real estate enterprise, Blue - is the service platform for our green residences of full life cycle.

STAYING DARK GREEN: GREEN RESIDENCES

This year marks the fifteenth anniversary of Modern Land. In all these fifteen years, we have targeted on the only one goal - building green cozy residences with our core philosophy of active energy-saving, passive energy-saving and smart energy-saving. In the first half of 2015, several of our projects were again awarded Green Building certification by the Ministry of Housing; in particular, Modern Land's Dongdaihe, Bai Jin Hai MOM^Λ project is proud to be the first one awarded with "Model project of green building in Chinese habitat environment" jointly issued by the China Real Estate Research Society and China Real Estate Association. The Company would continue to steadfastly sharpen its core competitive edge through practising the strategy of "heating and cooling unique solution + air quality unique solution + energy consumption and operation cost reduction unique solution + full life circle aging population solution + industry leading solution under the theme of sustainable development", ultimately building homes with "green, comfortable, energy-saving and full life cycle".

突破深綠：科技社區

科技社區絕不是將社區全部配上智能家居。我們認為真正的「智慧」是「人機互動」，智能化絕不是以遙控器去控制設備，而應該是機器感知環境變化而智能控制。人與設備有機結合，生態鏈接。

我們在社區硬件上，打造專屬的智能家居系統，讓社區內、居室內實現智能化。以「大屏（智能電視等）+小屏（智能手機等）」解決業主所需，大屏解決娛樂解決對外信息，小屏解決社交需求和實現智能家居。

與此同時，我們和優質的社區服務商合作，以社區作為提升客戶滿意度、客戶黏性的重要平台，通過對業主居住舒適、社區生活和全週期生活方式痛點的滿足，實現社區服務品質提高對房屋售價、去化速度的反哺。

BREAKING THROUGH DARK GREEN: TECHNOLOGICAL COMMUNITY

A technological community is absolutely not one that equips the whole community with smart living appliances. We are of the opinion that genuine "smartness" is "interaction between human beings and machines". To be smart is absolutely not to remote control the equipments, rather it should be that the machine senses changes in the surrounding environment and then sends out intelligence controls in response. The human being and the machine are integrated through services.

We assemble an exclusive smart home system on the hard ware of each community, and making it smart both at home and within the community. The model for households is that "the big screen (smart TV etc.) + small screen (smart phone etc.)" would meet their daily needs; the big screen being the solution to households' entertainment needs as well as their needs to access external information, while the small screen satisfies their social needs and convenience in smart living.

Meanwhile, we co-operate with excellent community service providers, and make use of the community platform for enhancing customers' loyalty and their recognition of our products. We would like to repay the customers by providing them with comfort living, community and full-cycle lives and quality community services for the selling price premium in our products and de-stocking of our properties.

主席報告 Chairman's Statement

走向深藍：健康社區

在今年6月，當代置業與中國規模最大的體檢和社區健康解決方案供應商iKang Guobin Healthcare Group, Inc. (「愛康國賓」)簽署戰略合作協議。當代置業與愛康國賓通過雙方的線下體驗店與線上健康管理app的結合，打造O+O模式的移動互聯+綠色社區醫療平台，當代置業與愛康國賓的合作不僅僅是簡單的1+1模式，而是在這個模式上的持續升級。社區醫療打通了智能硬件、家庭需求和社區服務三大領域，使數據通過服務產生真正的價值。這樣的模式將很快在當代置業的房地產項目中落地實施。

創新深藍：全齡社區

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。可持續發展有我們綠色節能地產，而養老產業我們首先選擇在成熟的海外發展。我們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MOM[^]家人的「合夥人聯盟」，我們拿出EB-5名額，不僅實現利益上的共享，更為業主朋友們實現全家人到世界最繁華、最宜居土地上去生活的夢想。

DASHING TO DEEP BLUE: HEALTHY COMMUNITY

In June this year, Modern Land signed a strategic agreement with iKang Guobin Healthcare Group Inc. ("iKang Guobin"), the largest medical examination and community healthcare solution provider in China. Modern Land and iKang Guobin consolidate through experience shops offline and health management app online, thereby creating the O+O model of medical platform employing mobile internet + green community. The co-operation between Modern Land and iKang Guobin is not merely a 1+1 model but an onward upgrading of the model. Community medical care opens up the three large scopes of intelligence hard wares, family needs and community services, enabling data to reflect their real values through the medium of services. This model would soon be solidly implemented in the real estate projects of Modern Land.

INNOVATIVE DEEP BLUE: AGING COMMUNITY

Let us review the two challenges that we consider to be the most astounding in the 21st century: firstly, sustainable development, and secondly, aging population. For sustainability, we have green energy-saving real estate projects; as for industry for the aging, we have developed the established overseas markets set out in our priority list. We set up the Crown District Centre in Houston, the U.S. constructing "Partners Alliance" which is exclusive to MOM[^] families by way of investment immigration. We donate the quotas of EB-5, which not merely actualises our goal of profit sharing, it also realises the dreams of households' friends of moving their whole family to reside in the most bustling and livable land in the world.

我們並非站在風口

我們並不是站在行業的風口，我們只是站在了機遇的門口。對於「新常態」下互聯網思維的「順勢而為」並非無為而治，所以今時今日，我們不會以為站在風口就能飛起來，而是需要不斷地去嘗試不同出口，找尋不同出路。

我們有信心，在行業變革的2015年，利用以上戰略思維和強效執行，實現2015年全年戰略目標。

董事局主席
張雷

2015年8月24日

WE ARE NOT STANDING AT THE WIND-GAP

We are not standing at the wind-gap, but right at the doorway of opportunities. We do not stay inert and motionless under the opportunist trend of internet concept under the new norm; therefore today, we do not just dream that we could fly up high just standing at the wind-gap, we realise the urgency to find different exits from the wind and different ways out of the gaps.

In the revolutionary 2015 for our industry, we are embedded with overwhelming confidence in employing the abovementioned strategic thinking and effective implementation to realise our strategic targets of 2015.

Zhang Lei
Chairman

24 August 2015

業務回顧

本集團的收益主要來自於物業銷售、物業租賃、酒店管理及項目管理。

物業銷售

回顧期內，本集團物業銷售收益為人民幣1,895.5百萬元，較2014年同期增長2.0%。本集團於回顧期內交付物業總建築面積（「建築面積」）為223,244平方米和440個車位。截至2015年6月30日止六個月，確認平均銷售價格（「平均售價」）為人民幣8,270元／平方米，車位確認平均售價為人民幣111,898元／個。

BUSINESS REVIEW

The Group's revenue is mainly attributable to sale of properties, rental income, hotel operations and project management.

Sale of Properties

During the Period, the Group's revenue from sale of properties amounted to RMB1,895.5 million, representing an increase of 2.0% as compared with the same period in 2014. The Group delivered 223,244 sq.m. of property in terms of total gross floor area ("GFA") and 440 units of carparks during the Period. Recognised average selling price ("ASP") was RMB8,270 per sq.m. and that for car parking spaces was RMB111,898 per unit for the six months ended 30 June 2015.

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表一：本集團物業銷售收益明細

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

* 扣除營業稅以後

* Net of sales tax

		截至6月30日止六個月 For the six months ended 30 June					
		2015年 2015			2014年 2014		
		已交付的 可銷售總 建築面積 或單位 Total saleable	平均售價 ASP 人民幣元/ 平方米或單位 RMB/sq.m.	已交付的 可銷售 總建築面積 或單位 Total saleable	平均售價 ASP 人民幣元/ 平方米或單位 RMB/sq.m.	已交付的 可銷售 總建築面積 或單位 Total saleable	平均售價 ASP 人民幣元/ 平方米或單位 RMB/sq.m.
項目名稱	Project name	人民幣千元 RMB'000	平方米或單位 sq.m. or units	人民幣千元 RMB'000	平方米或單位 sq.m. or units	人民幣千元 RMB'000	平方米或單位 sq.m. or units
北京當代MOMA	Modern MOMA (Beijing)	189,159	3,339	56,651	773,075	11,768	65,692
北京iMOMA	iMOMA (Beijing)	9,435	358	26,355	-	-	-
北京悅MOMA	Yue MOMA (Beijing)	-	-	-	27,707	977	28,359
北京MOMA萬萬樹	MOMA Forest Forever (Beijing)	-	-	-	131,621	4,457	29,531
太原萬國城MOMA	Wan Guo Cheng MOMA (Taiyuan)	685,960	54,288	12,636	149,351	10,062	14,843
長沙萬國城MOMA	Wan Guo Cheng MOMA (Changsha)	11,312	1,587	7,128	34,529	6,489	5,321
長沙滿庭春MOMA	Man Ting Chun MOMA (Changsha)	749	122	6,139	2,923	665	4,395
長沙開福滿庭春MOMA	Kaifu Man Ting Chun MOMA (Changsha)	756,843	122,145	6,196	326,057	58,443	5,579
南昌滿庭春MOMA	Man Ting Chun MOMA (Nanchang)	5,412	632	8,563	134,987	19,857	6,798
九江滿庭春MOMA	Man Ting Chun MOMA (Jiujiang)	174,618	36,744	4,752	162,822	29,747	5,474
仙桃滿庭春MOMA	Man Ting Chun MOMA (Xiantao)	12,779	4,029	3,172	45,230	13,824	3,272
小計	Subtotal	1,846,267	223,244	8,270	1,788,302	156,289	11,441
停車場	Car park	49,235	440個 單位 units	111,898/ 單位 units	70,600	628個 單位 units	112,420/ 單位 units
合計	Total	1,895,502			1,858,902		

合約銷售

截至2015年6月30日止六個月，本集團合約銷售額達人民幣4,367.4百萬元，較2014年同期上升91.2%。本集團預售總建築面積479,193平方米和653個車位，較2014年同期分別增長119.7%和40.1%。

Contracted Sales

For the six months ended 30 June 2015, the Group achieved contracted sales of RMB4,367.4 million, representing an increase of 91.2% as compared to the same period in 2014. The Group pre-sold 479,193 sq.m. in total GFA and 653 units of car parks, representing an increase of 119.7% and 40.1% respectively over the same period in 2014.

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表二：本集團合約銷售額明細

* 金額扣除營業稅以前

		截至6月30日止六個月 Six months ended 30 June						
		2015年 2015			2014年 2014			
項目名稱	Project name	本集團 應佔權益 Attributable interest to the Group (%)	合約銷售 Contracted sales 人民幣千元 RMB'000	建築面積 GFA (平方米) 或單位 (in sq.m.)	平均售價 ASP 人民幣/ 平方米 或單位 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) 或單位 (in sq.m.)	平均售價 ASP 人民幣/ 平方米 或單位 RMB/sq.m. or unit
北京當代MOMA	Modern MOMA (Beijing)	100%	81,839	1,227	66,698	470,286	6,759	69,579
北京萬國城MOMA	Wan Guo Cheng MOMA (Beijing)	100%	-	-	-	24,902	285	87,375
北京MOMA萬萬樹	MOMA Forest Forever (Beijing)	100%	-	-	-	65,461	2,011	32,551
北京當代採育滿庭春 MOMA	Modern Caiyu Man Ting Chun MOMA (Beijing)	53.75%	14,244	1,499	9,502	-	-	-
北京當代·麗輝墅	Modern Land • CIFI Villa (Beijing)	50%	1,020,390	63,175	16,152	-	-	-
北京上第MOMA	Shangdi MOMA (Beijing)	100%	33,754	1,156	29,199	-	-	-
上海松江景園	Songjiang Yi Jing Yuan (Shanghai)	35%	596,616	27,892	21,390	-	-	-
太原萬國城MOMA	Wan Guo Cheng MOMA (Taiyuan)	100%	188,990	17,334	10,903	667,100	51,418	12,974
長沙萬國城MOMA	Wan Guo Cheng MOMA (Changsha)	100%	18,538	2,244	8,261	70,563	7,730	9,128
長沙滿庭春MOMA	Man Ting Chun MOMA (Changsha)	100%	1,659	287	5,780	2,675	445	6,011
長沙開福滿庭春MOMA	Kaifu Man Ting Chun MOMA (Changsha)	100%	106,384	14,165	7,510	455,906	66,727	6,832
長沙當代濱江MOMA	Modern Binjiang MOMA (Changsha)	51%	173,072	25,342	6,829	-	-	-
長沙MOMA當代廣場	MOMA Modern Plaza (Changsha)	51%	371,767	75,675	4,913	-	-	-
武漢漢陽滿庭春MOMA	Hanyang Man Ting Chun MOMA (Wuhan)	99.02%	295,695	53,569	5,520	-	-	-
武漢光谷滿庭春MOMA	Guanggu Man Ting Chun MOMA (Wuhan)	60%	179,948	24,135	7,456	-	-	-
合肥當代MOMA	Modern MOMA (Hefei)	51%	504,821	31,413	16,070	-	-	-
南昌滿庭春MOMA	Man Ting Chun MOMA (Nanchang)	100%	1,617	112	14,438	52,655	5,474	9,619
南昌當代MOMA新城	Modern MOMA New City (Nanchang)	65%	56,753	8,598	6,601	63,496	8,092	7,847
南昌當代國際MOMA	Modern International MOMA (Nanchang)	65%	207,282	28,030	7,395	65,239	7,432	8,778
九江滿庭春MOMA	Man Ting Chun MOMA (Jiujiang)	100%	190,234	40,527	4,694	121,943	20,551	5,934
九江朝陽里MOMA	Chao Yang Li MOMA (Jiujiang)	100%	87,647	19,047	4,602	-	-	-
仙桃滿庭春MOMA	Man Ting Chun MOMA (Xiantao)	100%	148,397	43,766	3,391	140,930	41,142	3,425
小計	Subtotal		4,279,647	479,193	8,931	2,201,156	218,066	10,094
停車場	Car park		87,757	653個 單位 units	134,391/ 單位 units	82,898	466個 單位 units	177,893/ 單位 units
總計	Total		4,367,404			2,284,054		

物業租賃、酒店管理及項目管理

截至2015年6月30日止六個月，本集團物業租賃收益為人民幣16.5百萬元，較2014年同期上升10.4%。酒店經營收益於2015年上升154.9%至人民幣21.5百萬元，而項目管理收益於2015年為人民幣20.8百萬元（2014年：無）。

土地儲備

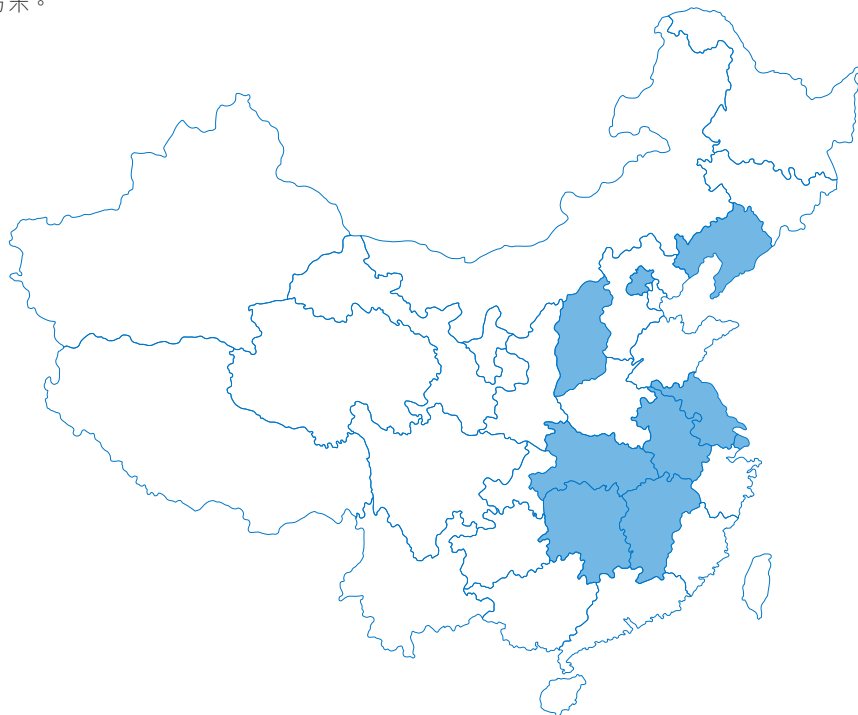
於2015年6月30日，本集團於中國的土地儲備（不包括投資性物業及持作自用的物業）合計4,439,652平方米。

Leasing of Properties, Hotel Operations and Project Management

For the six months ended 30 June 2015, the Group's revenue from leasing of properties amounted to RMB16.5 million, representing an increase of 10.4% as compared with the same period in 2014. Revenue from hotel operations increased by 154.9% to RMB21.5 million in 2015 while revenue from project management was RMB20.8 million in 2015 (2014: Nil).

Land Bank

As at 30 June 2015, the Group's total land bank in the PRC (excluding investment properties and properties held for own use) was 4,439,652 sq.m.



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

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

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本集團的土地儲備地區分佈如下：

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

表三：本集團土地儲備

Table 3: Land bank of the Group

國內土地儲備

Land bank in China

項目名稱	Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	2015年6月30日 未售總建築面積 (附註) Total GFA unsold as at 30 June 2015 (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.)
北京當代MOMA	Modern MOMA (Beijing)	100%	9,323	-
北京MOMA萬萬樹	MOMA Forest Forever (Beijing)	100%	7,985	-
北京當代城市家園	Modern City Garden (Beijing)	100%	6,567	5,810
北京上第MOMA	Shangdi MOMA (Beijing)	100%	4,040	420
北京iMOMA	iMOMA (Beijing)	100%	729	175
北京悅MOMA	Yue MOMA (Beijing)	100%	1,162	798
北京當代採育滿庭春 MOMA	Modern Caiyu Man Ting Chun MOMA (Beijing)	53.75%	152,400	145,257
北京當代·旭輝墅	Modern Land • CIFI Villa (Beijing)	50%	158,213	63,175
北京當代北辰·悅MOMA	Modern North Star • Yue MOMA (Beijing)	50%	131,346	-
上海當代松江頤景園	Songjiang Yi Jing Yuan (Shanghai)	35%	146,307	58,205
上海當代萬國府MOMA	Modern Wan Guo Fu MOMA (Shanghai)	51%	127,474	-
太原萬國城MOMA	Wan Guo Cheng MOMA (Taiyuan)	100%	241,951	109,276
長沙萬國城MOMA	Wan Guo Cheng MOMA (Changsha)	100%	12,377	1,989
長沙滿庭春MOMA	Man Ting Chun MOMA (Changsha)	100%	30,091	-
長沙開福滿庭春MOMA	Kaifu Man Ting Chun MOMA (Changsha)	100%	164,839	13,469
長沙當代濱江MOMA	Modern Binjiang MOMA (Changsha)	51%	229,374	33,942
長沙MOMA當代廣場	MOMA Modern Plaza (Changsha)	51%	341,778	136,660
武漢光谷滿庭春MOMA	Guanggu Man Ting Chun MOMA (Wuhan)	60%	283,100	45,512
武漢漢陽滿庭春MOMA	Hanyang Man Ting Chun MOMA (Wuhan)	99.02%	120,473	58,497

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項目名稱	Project name	本集團 應佔權益 Attributable interest to the Group (%) (%)	2015年6月30日 未售總建築面積 (附註) Total GFA unsold as at 30 June 2015 (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.)
武漢北辰當代•光谷 綠色家園	North Star-Modern • Guanggu Green Home (Wuhan)	45%	315,203	-
合肥當代MOMA	Modern MOMA (Hefei)	51%	189,073	31,413
蘇州當代萬國府MOMA	Modern Wan Guo Fu MOMA (Suzhou)	100%	74,442	-
南昌滿庭春MOMA	Man Ting Chun MOMA (Nanchang) 100%	100%	28,698	-
南昌當代MOMA新城	Modern MOMA New City (Nanchang)	65%	90,432	34,540
南昌當代國際MOMA	Modern International MOMA (Nanchang)	65%	207,084	77,710
東戴河東戴河•白金海 MOMA	Dongdaihe • Bai Jin Hai MOMA (Dongdaihe)	100%	346,675	-
九江滿庭春MOMA	Man Ting Chun MOMA (Jiujiang)	100%	95,462	93,053
九江朝陽里MOMA	Chao Yang Li MOMA (Jiujiang)	100%	168,292	19,047
仙桃滿庭春MOMA	Man Ting Chun MOMA(Xiantao)	100%	754,762	81,601
總計	Total		<u>4,439,652</u>	<u>1,010,549</u>

附註：未售總建築面積包括累計已簽銷售合同的已出售但未交付建築面積。

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

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。

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 date has not been determined accurately.

2015年土地獲取情況

於回顧期內及直至本報告日期，本公司共收購3塊土地，有關資料如下：

於2015年2月11日，本公司間接全資附屬公司武漢摩碼置業有限公司通過中華人民共和國上海市國有建設用地使用權拍賣活動，成功獲得中國上海市閔行區江川社區01、02單元（MHPO-1101、MHPO-1102單元）52-03地塊（顧橋鎮186-1地塊）的國有土地使用權及其全部權益，總代價為人民幣1,735百萬元。該地塊的總建築面積約為92,400平方米。

於2015年6月3日，本公司間接全資附屬公司毅力精神投資（北京）有限公司通過中華人民共和國蘇州市國有建設用地使用權拍賣活動，成功獲得中國蘇州市蘇地2015-G2號商住混合用地的國有建設用地使用權及其全部權益，總代價為人民幣450百萬元。該地塊的總建築面積約為55,000平方米。

Land Acquisition in 2015

During the Period and up to the date hereof, the Group acquired 3 parcels of land, details of which are as follows:

On 11 February 2015, Wuhan Moma Development Co., Ltd.* (武漢摩碼置業有限公司), an indirect wholly-owned subsidiary of the Company, successfully acquired the state-owned land use rights and the entire interests of a parcel of land No. 52-03 (land parcel no. 186-1 in Zhuanqiaozen) in Units No. 01 and 02 (Unit No. MHPO-1101、MHPO-1102) of Jiangchuan Community in Minhang District of Shanghai, the PRC, through the auction of the land use rights of state-owned construction land in Shanghai, the PRC, with the total consideration of RMB1,735 million. The GFA of the land parcel was approximately 92,400 sq.m..

On 3 June 2015, Yili Jingshen Investment (Beijing) Co., Ltd.* (毅力精神投資（北京）有限公司), an indirect wholly-owned subsidiary of the Company, successfully acquired the state-owned land use rights and the entire interests of a mixed commercial and residential land (Sudi No.2015-G2) in Suzhou, the PRC, through the auction of the land use rights of state-owned construction land in Suzhou, the PRC, with the total consideration of RMB450 million. The GFA of the land was approximately 55,000 sq.m..

管理層討論及分析

Management Discussion and Analysis

於2015年8月18日，本公司間接全資附屬公司深耕智業投資（北京）有限公司（「深耕智業」）與陝西鴻盛實業集團有限公司（「鴻盛實業」）及陝西合金礦業有限公司（「合金礦業」）訂立股權轉讓協議，深耕智業同意分別向鴻盛實業及合金礦業收購陝西卓立實業有限公司（「陝西卓立」）26%及25%股權，總代價為人民幣10.2百萬元。陝西卓立為一家於2009年在中國成立的有限公司，主要從事一幅位於中國陝西省西安市高新技術產業開發區錦業路西口與西三環交界西南角的地塊之發展項目的開發和興建，該地塊規劃建築面積約為330,000平方米，擬開發為商業及住宅用地。

On 18 August 2015, Shengeng Zhiye Investment (Beijing) Co., Ltd.* (深耕智業投資(北京)有限公司) (“Shengeng Zhiye”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Shaanxi Hongsheng Industrial Group Company Limited* (陝西鴻盛實業集團有限公司) (“Hongsheng Industrial”) and Shaanxi Hejin Mineral Company Limited* (陝西合金礦業有限公司) (“Hejin Mineral”) whereby Shengeng Zhiye agreed to acquire 26% and 25% equity interest in Shaanxi Zhuoli Industrial Company Limited* (陝西卓立實業有限公司) (“Shaanxi Zhuoli”) from Hongsheng Industrial and Hejin Mineral, respectively, at an aggregate consideration of RMB10.2 million. Shaanxi Zhuoli is a company established in the PRC with limited liability in 2009 and is principally engaged in development and construction of the development project of the land located in the southwest corner of the intersection of the west end of Jinye Road and Xisanhuan in Xi’an High New Technology Industrial Development District, Xi’an, Shaanxi Province, the PRC (中國陝西省西安市高新技術產業開發區錦業路西口與西三環交界西南角), with the planned GFA of approximately 330,000 sq.m.. It is intended that the land will be developed for commercial and residential purposes.

財務回顧

收益

本集團的收益由截至2014年6月30日止六個月約人民幣1,882.3百萬元增加約3.8%至截至2015年6月30日止六個月約人民幣1,954.2百萬元，主要由於酒店管理及項目管理的收入增加所致。

銷售成本

本集團的銷售成本由截至2014年6月30日止六個月約人民幣1,017.6百萬元增加約12.3%至截至2015年6月30日止六個月約人民幣1,142.5百萬元，主要由於交付的物業建築面積增加所致。

毛利及毛利率

基於上文所述，本集團的毛利由截至2014年6月30日止六個月約人民幣864.6百萬元下降約6.1%至截至2015年6月30日止六個月約人民幣811.8百萬元。

本集團於截至2015年6月30日止六個月的毛利率約為41.5%，較2014年同期的約45.9%有一定下降，原因為已售出之物業和停車場泊位平均銷售價格下跌。

其他收入、收益及虧損

截至2015年6月30日止六個月，其他收入、收益及虧損增加約人民幣80.7百萬元至收入約人民幣76.4百萬元（截至2014年6月30日止六個月虧損約人民幣4.3百萬元），原因為從合營企業取得的貸款利息收入大幅增長。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 3.8% to approximately RMB1,954.2 million for the six months ended 30 June 2015 from approximately RMB1,882.3 million for the six months ended 30 June 2014. Such increase was mainly attributable to an increase in revenue generated by hotel operations and project management.

Cost of Sales

The Group's cost of sales increased by approximately 12.3% to approximately RMB1,142.5 million for the six months ended 30 June 2015 from approximately RMB1,017.6 million for the six months ended 30 June 2014. Such increase was mainly due to an increase in GFA delivered.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit decreased by approximately 6.1% to approximately RMB811.8 million for the six months ended 30 June 2015 from approximately RMB864.6 million for the six months ended 30 June 2014.

For the six months ended 30 June 2015, the Group's gross profit margin was 41.5%, as compared to approximately 45.9% for the same period in 2014 which is due to a decrease in average selling price of properties and carparks sold.

Other income, gain and loss

Other income, gain and loss for the six months ended 30 June 2015 was approximately RMB76.4 million, representing an increase of RMB80.7 million, as compared to a loss of approximately RMB4.3 million for the six months ended 30 June 2014, which is due to substantial increase in interest income generated from loans to joint ventures.

公允價值變動

公允價值變動包括持作買賣投資公允價值變動、確認已竣工待售物業轉撥至投資物業的公允價值變動、及投資物業公允價值變動。截至2015年6月30日止六個月本公司的公允價值變動為人民幣107.2百萬元，比截至2014年6月30日止六個月的人民幣43.3百萬元增加約147.3%。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所致。

銷售及分銷開支

本集團的銷售及分銷開支由截至2014年6月30日止六個月約人民幣78.7百萬元增加約12.9%至截至2015年6月30日止六個月約人民幣88.9百萬元，主要乃由於本集團物業的預售量於2015年首六個月大幅增加，引致相關銷售及分銷開支相應增加。

行政開支

本集團的行政開支由截至2014年6月30日止六個月約人民幣98.1百萬元增加約28.1%至截至2015年6月30日止六個月約人民幣125.7百萬元，主要乃由於本集團武漢、南昌等地多個全新項目開始運作，令前期管理費用增加及本集團規模擴張。

Change in fair value

Change in fair value includes change in fair value of held for trading investment, fair value gain of completed properties for sale upon transfer to investment properties and changes in fair value of investment properties. The change in fair value increased from RMB43.3 million for the six months ended 30 June 2014 to RMB107.2 million for the six months ended 30 June 2015, representing an increase of approximately 147.3%, which was mainly attributable to an increase in fair value of investment properties transferred from completed properties for sales.

Selling and distribution expenses

The selling and distribution expenses of the Group for the six months ended 30 June 2015 increased by approximately 12.9% to approximately RMB88.9 million from approximately RMB78.7 million for the six months ended 30 June 2014, primarily due to the substantial increase in the pre-sales volume of the Group's properties in the first six months of 2015, resulting in corresponding increase in the related selling and distribution expenses.

Administrative expenses

The administrative expenses of the Group for the six months ended 30 June 2015 increased by approximately 28.1% to approximately RMB125.7 million from approximately RMB98.1 million for the six months ended 30 June 2014, primarily due to commencement of operation of the Group's new projects in cities such as Wuhan and Nanchang, leading to an increase in expenses of early stage management and expansion of business scale of the Group.

融資成本

本集團的融資成本由截至2014年6月30日止六個月約人民幣131.8百萬元稍微下降約10.7%至截至2015年6月30日止六個月約人民幣117.7百萬元。雖然融資成本總額上升，但已計入收入報表的融資成本淨額下跌，原因為更多利息資本化為合資格資產。

稅前溢利

本集團的稅前溢利由截至2014年6月30日止六個月約人民幣592.4百萬元增加約1.0%至截至2015年6月30日止六個月約人民幣598.2百萬元。

所得稅開支

本集團的所得稅開支由截至2014年6月30日止六個月約人民幣357.0百萬元下降約17.3%至截至2015年6月30日止六個月約人民幣295.2百萬元，主要由於土地增值稅減少。

本公司擁有人應佔期內溢利

基於上文所述，本公司擁有人應佔本集團的期內溢利由截至2014年6月30日止六個月約人民幣235.6百萬元增加約20.6%至截至2015年6月30日止六個月約人民幣284.2百萬元。

Finance costs

The finance costs of the Group amounted to approximately RMB117.7 million for the six months ended 30 June 2015, representing a slight decrease of approximately 10.7% from approximately RMB131.8 million for the six months ended 30 June 2014. Although gross finance cost increased, the net finance cost charged to income statement decreased as more interest was capitalised into qualifying assets.

Profit before taxation

The profit before taxation of the Group for the six months ended 30 June 2015 increased by approximately 1.0% to approximately RMB598.2 million from approximately RMB592.4 million for the six months ended 30 June 2014.

Income tax expense

The income tax expense of the Group for the six months ended 30 June 2015 decreased by approximately 17.3% to approximately RMB295.2 million from approximately RMB357.0 million for the six months ended 30 June 2014, primarily due to a decrease in land appreciation tax.

Profit for the period attributable to owners of the Company

As a result of the foregoing, the profit of the Group for the period attributable to owners of the Company for the six months ended 30 June 2015 increased by approximately 20.6% to approximately RMB284.2 million from approximately RMB235.6 million for the six months ended 30 June 2014.

流動資金、財務及資本資源

現金狀況

於2015年6月30日，本集團的現金、受限制現金及銀行結餘約為人民幣2,941.8百萬元（2014年12月31日：人民幣3,943.9百萬元），較2014年12月31日減少約25.4%。保持穩健的現金流狀況。主要由於集團業務規模擴張，大量收購土地，現金水平適度下滑。

借款及抵押本集團資產

於2015年6月30日，本集團的總借款約為人民幣4,925.7百萬元，包括銀行及其他貸款約人民幣2,207.5百萬元及優先票據約人民幣2,718.2百萬元。於2015年6月30日，本集團以賬面值約人民幣3,796.0百萬元（2014年12月31日：人民幣3,273.9百萬元）的投資物業、發展中物業、持作銷售物業、物業、廠房及設備等本集團資產作為本集團獲授的若干銀行及其他融資的抵押擔保。本集團大部份銀行及其他貸款的大部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。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 30 June 2015, the Group had cash, restricted cash and bank balances of approximately RMB2,941.8 million (31 December 2014: RMB3,943.9 million), representing a decrease of approximately 25.4% as compared to that as at 31 December 2014. A healthy cash position is maintained. The decrease was mainly due to the extensive acquisition of land under the Group's expansion.

Borrowings and pledge of the Group's assets

As at 30 June 2015, the Group had total borrowings of approximately RMB4,925.7 million, including bank and other loans of approximately RMB2,207.5 million and senior notes of approximately RMB2,718.2 million. As at 30 June 2015, 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, property, plant and equipment, which had a carrying amount of approximately RMB3,796.0 million (31 December 2014: RMB3,273.9 million). The carrying value of most of the Group's bank and other loans was denominated in RMB. Domestic bank loans of the Group bore interests at variable rates pegged with the benchmark loan interest rates quoted by the People's Bank of China. The Group is exposed to interest rate risk which is mainly related to variable interest rates of the domestic bank loans.

管理層討論及分析 Management Discussion and Analysis

債務明細

Breakdown of indebtedness

按借款類型及到期情況劃分

By type of borrowings and maturity

		2015年 6月30日 30 June 2015 人民幣千元 RMB'000	2014年 12月31日 31 December 2014 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	1,616,493	1,314,317
一年以上，但不超過兩年	Over one year and within two years	492,000	365,900
兩年以上，但不超過五年	Over two years and within five years	99,000	115,000
小計	Subtotal	2,207,493	1,795,217
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	2,718,208	2,712,020
總計	TOTAL	4,925,701	4,507,237
減：	Less:		
現金及受限制現金	Cash and restricted cash	2,941,806	3,943,938
淨負債	Net debt	1,983,895	563,299
權益總額	Total equity	3,527,742	3,233,739
淨負債率	Net debt to equity	56.2%	17.4%
總負債／總權益	Total debt/total equity	139.6%	139.4%

按借款類型及到期情況劃分

By type of borrowings and maturity

		2015年 6月30日 30 June 2015 人民幣千元 RMB'000	2014年 12月31日 31 December 2014 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	3,102,499	2,737,509
以美元計值	Denominated in USD	1,823,202	1,633,411
以港幣計值	Denominated in HKD	-	136,317
小計		<u>4,925,701</u>	<u>4,507,237</u>

槓桿

於2015年6月30日，本集團錄得淨負債率為56.2%。本集團淨流動資產（流動資產減流動負債）由2014年12月31日的約人民幣2,185.6百萬元減少約22.6%至2015年6月30日的約人民幣1,690.7百萬元，而流動比率（流動資產／流動負債）則由2014年12月31日的約1.25倍降低至2015年6月30日的約1.19倍。

外幣風險

我們的業務主要以人民幣進行。大部份資產以人民幣計值。於2015年6月30日，我們的主要非人民幣資產及負債為(i)以港幣及美元計值的銀行存款及借款；及(ii)以美元計值的優先票據。我們面臨未來商業交易及以非人民幣計值的已確認資產及負債所衍生的匯率風險。大部份的外匯交易及結餘以港幣及美元計值。我們並無外匯對沖政策。

Leverage

As at 30 June 2015, the Group recorded net debt ratio of 56.2%. The Group's net current assets (being current assets less current liabilities) decreased by approximately 22.6% to approximately RMB1,690.7 million as at 30 June 2015 from approximately RMB2,185.6 million as at 31 December 2014. Its current ratio (being current assets/current liabilities) decreased from approximately 1.25 times as at 31 December 2014 to approximately 1.19 times as at 30 June 2015.

Foreign Currency Risk

Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 30 June 2015, our major non-RMB assets and liabilities are (i) bank deposits and borrowings denominated in H.K. dollar and U.S. dollar; and (ii) the senior notes denominated in U.S. dollar. We are subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in non-RMB currencies. The majority of our foreign currency transactions and balances are denominated in H.K. dollar and U.S. dollar. We do not have foreign currency hedging policy.

或然負債

於2015年6月30日，本集團就與國內銀行向其客戶提供按揭銀行貸款有關的擔保擁有或然負債約人民幣3,168.5百萬元（2014年12月31日：約人民幣2,680.4百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲得解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。

僱員及薪酬政策

於2015年6月30日，本集團共有1,032名僱員（2014年12月31日：973名）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授期權、酌情花紅及現金獎勵。

Contingent Liabilities

As at 30 June 2015, the Group had contingent liabilities amounting to approximately RMB3,168.5 million (31 December 2014: approximately RMB2,680.4 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 owed by the defaulted purchasers to banks, and, in such circumstances, the Group will be entitled to take over the legal title and ownership of the relevant property. These guarantees will be released upon the earlier of: (i) the satisfaction of the mortgage loan by the purchaser of the property; and (ii) the issuance of the property ownership certificate for the mortgaged property and cancellation of mortgage registration.

Employees and Compensation Policy

As at 30 June 2015, the Group had 1,032 employees (31 December 2014: 973). 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 share options, discretionary bonus and cash awards based on individual performance.

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資金及庫務政策及目標

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

重大收購及出售資產

於回顧期內，本集團無重大收購及出售資產事宜。

紅股發行

於2015年5月29日，董事會提議按每10股本公司每股0.01美元股份（「股份」）獲發一股紅股之基準向本公司股東（「股東」）配發及發行新股份（「紅股發行」）。決議於2015年6月17日的股東週年大會獲股東批准後，根據紅股發行，本公司於2015年7月10日共配發及發行160,000,000股新股份。隨紅股發行於2015年7月10日完成，用以計算截至2015年6月30日及2014年6月30日止六個月期間每股基本盈利的普通股加權平均數予以追溯調整至1,760,000,000股。

FUND AND TREASURY POLICIES AND OBJECTIVES

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

MATERIAL ACQUISITION AND DISPOSAL OF ASSETS

During the Period, the Group had no material acquisition and disposal of assets.

BONUS ISSUE

On 29 May 2015, the Board resolved to allot and issue new shares of US\$0.01 each of the Company (the "Share(s)") on the basis of one bonus Share for every 10 Shares to the shareholders (the "Shareholder(s)") of the Company (the "Bonus Issue"). After the resolution was approved by the Shareholders at the annual general meeting of the Company held on 17 June 2015, a total of 160,000,000 new Shares were allotted and issued pursuant to the Bonus Issue on 10 July 2015. The weighted average of ordinary Shares for the purposes of calculating basic earnings per Share for the six months ended 30 June 2015 and 30 June 2014 had been retrospectively adjusted to 1,760,000,000 Shares after completion of the Bonus Issue on 10 July 2015.

同意徵求

於2015年6月29日，本公司完成同意徵求（「同意徵求」），並就若干對本行發行之優先票據之相關契約（「該等契約」）之條文的建議修訂（「該等建議」）獲優先票持有人的必要同意。同意徵求及該等建議的主要目的為取得必要的同意，以修訂該等契約的若干條文，從而使本公司可競逐在其他情況下未必會出現或根本不會出現的估值具吸引力的商機，以及更好地滿足本公司的業務需求。該等建議包括（其中包括）關於下列各項的修訂：(i)有關債務、投資及留置權（按該等契約所定義）的條文；(ii)「合併EBITDA」及「合併淨收入」的定義；(iii)「獲准投資」的定義；及(iv)澄清或添加若干定義。

前景

2014年全年，房地產行業在合約銷售、銷售面積和銷售價格方面都有比較明顯的下降。從需求端，中國房地產行業的總需求將會因城鎮化的放緩和人口紅利的下降而逐年繼續下滑，剛性需求繼續受到政策的扶持，而改善型需求，尤其是一、二線城市的改善型需求，將是行業未來發展的新的可持續增長點。從供給端，由於近年來房地產發展積累了過剩的產能，造成了庫存去化問題和普遍的高負債。

CONSENT SOLICITATION

On 29 June 2015, the Company completed the consent solicitation (the "Consent Solicitation") and obtained requisite consents from holders of its senior notes to certain proposed amendments to the provisions set out in the indentures (the "Indentures") constituting the senior notes issued by the Company (the "Proposals"). The principal purpose of the Consent Solicitation and the Proposals is to obtain the requisite consents to amend certain provisions in the Indentures to enable the Company to pursue business opportunities that may not otherwise be available at attractive valuations or at all and to better suit its business needs. The Proposals include, among other things, amendments in relation to: (i) provisions relating to Indebtedness, Investments and Liens (as defined in the Indentures); (ii) the definitions of "Consolidated EBITDA" and "Consolidated Net Income"; (iii) the definition of "Permitted Investment"; and (iv) the clarification or additions of certain definitions.

Prospect

Throughout the year of 2014, the contract of sale, the area of sale and the retail price of the real estate industry experienced a relatively significant decreasing trend. On the demand side, the aggregate demand for China's real estate industry will continue to decrease year-on-year due to the slowdown in urbanisation and the decreasing demographic dividend. Rigid demand has continued to be supported by policies, and the demand for improved housing, particularly for those in the first and second-tier cities, will be the new point for sustainable growth of future development in the industry. On the supply side, excess capacity accumulated through the real estate development in recent years has resulted in the problem of de-stocking and general high liabilities.

在國家經濟面臨全面轉型的2015年，GDP下行的巨大壓力會伴隨經濟結構的深入調整。首先是國家經濟由投資—出口驅動將逐漸被由消費—創新驅動取代。在經濟結構中具有高關聯性和體量優勢的房地產行業，將成為國家新一輪宏觀政策調整的重點。國家希望利用「再槓桿」的手段，實現地方政府和房地產企業的負債降低，同時鼓勵個人信貸，讓老百姓更容易地獲取按揭貸款，通過銷售回款和土地財政的健康化，反哺地產行業和地方財政，驅動中國經濟的「軟著陸」。國家希望通過提出「綠色化」和「互聯網+」的戰略，讓傳統行業也走向綠色、創新的發展新路上。我們看到，無論是近一年出臺的多地限購鬆綁和個人信貸利好，還是中央銀行多次的降息、降准操作，都對房地產行業的復蘇、轉型起到了明顯的刺激和催化作用，整個行業的觸底反彈可期。從企業的角度，在本輪政策利好下，地產行業將面臨更顯著的分化，強者恒強成為不變的法則，而國有企業因其融資成本的優勢將會獲取比民營企業更多的市場資源，規模中等以下的民營企業必須形成獨有的細分市場戰略才能生存和發展。以物業銷售為主的企業，在新的宏觀環境下必須向快周轉、差異化和低成本的方向轉變經營理念和戰略。差異化表現在主營

Facing the national economic comprehensive transformation in 2015, the deep economic structural adjustment will follow the downward pressure of GDP. First of all, the national economy as investment or export-driven will be gradually replaced by consumption or renovation-driven. The real estate industry which has high correlation with economic structure and an advantage of scale will become the focus of the new round of macro-policies adjustments. The government wishes to reduce the liabilities of regional government and real estate corporate by “re-leveraging” strategy; meanwhile, it encourages personal credit so that it is easier for the citizens to get mortgage loan. Through fund received and improved land finance, it brings benefits to real estate industry and regional finance, making “soft landing” for China economy. By the strategies of “greenifying” and “Internet+”, the nation also wishes to guide the traditional industries to the green, innovated and new development path. As seen, whether it is the easing of restriction on home purchases in certain cities and favorable personal credit launched a year ago, or several interest-rate cuts and reduction in reserve-requirement ratios by central bank, all these helped significantly stimulate and catalyze the recovery and transformation of the real estate industry, leading to the expectation that the entire industry would rebound after the bottom-out. From the viewpoint of the corporate, under the favorable policies, the real estate industry will be in an increasingly obvious discrepancy, “strong ones stay strong forever” becomes an unchangeable principle, and the state-owned corporates will obtain more market resources than the privately-owned corporates because of their advantages of financing costs, mid-size or smaller privately-owned corporates have to form a niche market to survive and develop. The corporates principally engaged in property sale must change their business concepts and strategies to the direction of high turnover rate, differentiation

管理層討論及分析 Management Discussion and Analysis

業務和非主營業務的細分和創新，其中又以深化產品的核心競爭力，打造產業鏈、上下游和生態圈的多元化發展最被看好，可以有效促進這類企業持續性盈利能力和對風險的防禦能力。

本集團將依照自身對於市場的研判，主要進入一線城市和強二線城市獲取土地，並實現周轉速度、產品差異化和全面成本降低的目標，堅定不移地在細分市場的道路上順勢而為。我們也將持續關注市場環境最新的變化，與投資人保持密切的溝通，為股東創造更大的回報。

and low cost under a new macro-environment. Differentiation is shown in the main business and the niche, renovated non-main business; amongst all, the most promising is the diverse development of raising core competitiveness of products, creating industry value chain, up and down stream and eco-sphere. It can effectively improve the sustainable profitability and the ability to defend against risks.

According to our own judgements on market, our Group will mainly enter the first and second tier cities to acquire land, and realise the goals of higher turnover rate, product differentiation and lower comprehensive costs. We are determined to follow the trend of niche market path to act. We will also continue to pay attention to the latest changes in the market environment, keep close contact with the investors, in order to strive for a higher return for the stockholders.

權益披露 Disclosure of Interests

董事及主要行政人員於股份及相關股份之權益及淡倉

於2015年6月30日，董事或本公司最高行政人員在本公司及其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊或根據聯交所《證券上市規則》（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules") (the "Model Code"), were as follows:

所持本公司權益（好倉）

Interests in the Company (long position)

董事姓名	身份／權益性質	股份數目	佔本公司權益 概約百分比
Name of Director	Capacity/Nature of Interest	Number of Shares	Approximate % of Interest in the Company
張雷先生 Mr. Zhang Lei	信託受益人（附註1） Beneficiary of a trust (Note 1)	1,177,176,000	73.57%
	實益擁有人（附註2、6） Beneficial owner (Note 2,6)	10,634,000	0.67%
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 (Note6)	10,000,000	0.63%

權益披露 Disclosure of Interests

附註1：該等1,177,176,000股股份由極地控股有限公司以登記持有人的身份持有。極地控股有限公司已全部已發行股本由Fantastic Energy Ltd.全資擁有，而Fantastic Energy Ltd.全部已發行股本則由Cititrust Private Trust (Cayman) Limited以家族信託（「該家族信託」）的受託人身份全資擁有。該家族信託為由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 a family trust (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10,634,000股股份當中有6,734,000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: 6,734,000 Shares out of the 10,634,000 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，詳情載於本中報第37至40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 37 to 40 in this interim report.

權益披露 Disclosure of Interests

主要股東於股份及相關股份之權益

於2015年06月30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」一節及下文「購股權計劃」一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：

於本公司的權益（好倉）

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2015, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares or Underlying Shares" above and the section headed "Share Option Scheme" below, 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:

Interests in the Company (long position)

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

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

Note 1: These 1,177,176,000 Shares are held by Super Land Holdings Limited as 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. Mr. Salum Lee is deemed to be interested in 1,177,176,000 Shares held by the Family Trust.

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

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

除上文所披露者外，於2015年6月30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。

Save as disclosed above, as at 30 June 2015, 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.

權益披露

Disclosure of Interests

購股權計劃

本公司於2013年6月14日採納購股權計劃（「購股權計劃」）。自採納之日起至本報告日期期間，除於2014年9月4日授出的25,700,000份購股權（詳情請參閱2014年9月4日的公告）及於2015年7月10日授出的105,600,000份購股權（詳情請參閱2015年7月10日的公告）外，概無購股權根據購股權計劃授出。購股權計劃主要條款及條件的概要載列如下：購股權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。

購股權計劃參與者包括：

- (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. Except for the grant of 25,700,000 share options on 4 September 2014 (please refer to the announcement dated 4 September 2014 for details) and the grant of 105,600,000 share options on 10 July 2015 (please refer to the announcement dated 10 July 2015 for details), no options were granted under the Share Option Scheme from the date of its adoption to the date of this report. A summary of the principal terms and conditions of the Share Option Scheme is set out as follows: The purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance efficiency for the benefit of the 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 the Group.

The participants of the Share Option Scheme include:

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

於2015年6月30日，根據購股權計劃可供發行證券總數為134,300,000，相當於本公司已發行股本約8.40%。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：

The total number of securities available for issue under the Share Option Scheme is 134,300,000 representing approximately 8.40% of the issued share capital of the Company as at 30 June 2015. 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) 發出通函，以遵守上市規則第17.03(4)條及第17.06條的規定，載列合資格參與者的身份、將授予購股權（及過往授予該參與者的購股權）的數目及條款以及上市規則第17.02(2)(d)條規定的資料及第17.02(4)條規定的免責聲明；及
 - (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緊密聯繫人（定義見上市規則）或（若該合資格參與者為關連人士）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。
- (i) the issue of a circular by the Company which shall comply with Rules 17.03(4) and 17.06 of the Listing Rules containing the identity of the eligible participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.02(2)(d) and the disclaimer required under 17.02(4) of the Listing Rules; and
 - (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such eligible participant and his close associates (as defined in the Listing Rules) or (if the eligible participant is a connected person) 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 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.

權益披露

Disclosure of Interests

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

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

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

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。

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 the Company by way of consideration for the grant.

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

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

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 the 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.

權益披露 Disclosure of Interests

本公司於2014年9月4日授出25,700,000股購股權，於期內，本公司根據購股權計劃授出購股權之變動如下：

The Company granted 25,700,000 options on 4 September 2014. During the Period, 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 Name or category of participant	授出日期 Date of Grant	每股行使價 (港幣) Exercise price per Share (HK\$)	根據購股權計劃授出的購股權數目 Number of share options granted under the Share Option Scheme				於2015年 6月30日 As at 30 June 2015
			於2015年 1月1日 As at 1 January 2015	6個月內 授出 Granted during 6 months	6個月內 行使 Exercised during 6 months	6個月內 失效或取消 Lapsed or cancelled during 6 months	
執行董事 Executive Directors							
張雷先生 Mr. Zhang Lei	2014年9月4日 4 September 2014	1.26	3,900,000	-	-	-	3,900,000
張騰先生 Mr. Zhang Peng	2014年9月4日 4 September 2014	1.26	10,000,000	-	-	-	10,000,000
			13,900,000	-	-	-	13,900,000
			25,700,000	-	-	-	25,700,000
本集團高級管理層及其他員工 Senior management and other staff members of the Group	2014年9月4日 4 September 2014	1.26	11,800,000				11,800,000
			25,700,000	-	-	-	25,700,000
			25,700,000	-	-	-	25,700,000

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日授出的購股權初步行使價為每股股份1.26港元。

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.

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2015年6月30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 30 June 2015, share options to subscribe for 25,700,000 shares remained outstanding.

企業管治及其他資料

Corporate Governance and Other Information

企業管治

本公司一直致力維持良好的企業管治常規及程序，包括具質素的董事會、良好的內部監控、對股東的透明度和問責能力。由2015年1月1日至2015年6月30日止期間，本公司一直遵守上市規則附錄14《企業管治守則》(「《企業管治守則》」)所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規。

上市公司董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，全體董事均已確認於截至2015年6月30日止六個月內一直遵守《標準守則》所載的規定標準。

購買、出售或贖回本公司之上市證券

截至2015年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

期後事件

於2015年7月31日，本公司完成一項配售事項(「配售事項」)，據此合共320,000,000股新股份已由金利豐證券有限公司(「配售代理」)根據本公司與配售代理於2015年7月15日所簽訂配售協議之條款及條件成功配售予不少於六名承配人，配售價為每股配售股份1.05港元。

CORPORATE GOVERNANCE

The Company is committed to good corporate governance practices and procedures including a quality Board, sound internal control, transparency and accountability to its Shareholders. The Company had complied with all the code provisions as set out in the Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules in the period from 1 January 2015 to 30 June 2015, and where appropriate, adopted the recommended best practices.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed that they complied with the required standards set out in the Model Code for the six months ended 30 June 2015.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 June 2015.

SUBSEQUENT EVENT

On 31 July 2015, the Company completed a placing (the "Placing") whereby an aggregate of 320,000,000 new Shares were successfully placed by Kingston Securities Limited (the "Placing Agent") to not less than six placees at the placing price of HK\$1.05 per Share pursuant to the terms and conditions of the placing agreement dated 15 July 2015 between the Company and the Placing Agent.

概無承配人於緊隨配售事項完成後成為主要股東（定義見上市規則）。自所得款項總額中扣除配售佣金及與配售有關的其他費用後，配售所得款項淨額約為330百萬港元，擬用於一般營業資金及／或本集團未來之投資機會。

None of the placees has become a substantial Shareholder (as defined under the Listing Rules) immediately after completion of the Placing. The net proceeds from the Placing, after deducting the placing commission and other expenses in connection with the Placing from the gross proceeds, are approximately HK\$330 million and are intended to be used as general working capital and/or future investment opportunities of the Group.

2014年12月31日後的變動

本集團的財務狀況與本公司截至2014年12月31日止年度的年報內的財務狀況及「管理層討論與分析」所披露的資料並無其他重大轉變。

CHANGES SINCE 31 DECEMBER 2014

There were no other significant changes in the Group's financial position or from the information disclosed under Management Discussion and Analysis in the annual report of the Company for the year ended 31 December 2014.

審核委員會審閱中期業績

截至2015年6月30日止，審核委員會由三名獨立非執行董事組成，分別為許俊浩先生（審核委員會主席）、崔建先生及秦佑國先生。彼等概無擔任本公司前任或現任核數師。審核委員會已經審閱本集團截至2015年6月30日止六個月的未經審核中期綜合財務報表。

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee comprises three members, namely Mr. Hui Chun Ho, Eric (the chairman of the Audit Committee), Mr. Cui Jian and Mr. Qin Youguo as of 30 June 2015. None of them is a member of the former or existing auditor of the Company. The Audit Committee has reviewed the Group's unaudited interim consolidated financial statements for the six months ended 30 June 2015.

股息

本集團並不建議派發截至2015年6月30日止六個月股息。

DIVIDEND

The Group does not recommend any dividend for the six months ended 30 June 2015.

Deloitte. 德勤

致當代置業（中國）有限公司
董事會
(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱列載於第46至100頁的當代置業（中國）有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的簡明合併財務報表，當中包括於2015年6月30日的簡明合併財務狀況報表以及截至當日止六個月的相關簡明合併損益及其他全面收入報表、權益變動表及現金流量表連同若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製的報告必須符合當中有關係文及國際會計準則委員會頒佈的國際會計準則第34號「中期財務報告」（「國際會計準則第34號」）。貴公司的董事須負責根據國際會計準則第34號編製及呈列此等簡明合併財務報表。吾等的責任是基於吾等的審閱工作，對此等簡明合併財務報表作出結論，並按協定的委聘條款僅向董事會整體報告吾等的結論，除此之外，本報告不可作其他用途。吾等概不就本報告內容向任何其他人士承擔或負上任何責任。

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Modern Land (China) Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 46 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-months period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

簡明合併財務報表審閱報告

Report on Review of Condensed Consolidated Financial Statements

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

2015年8月24日

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

24 August 2015

簡明合併損益及其他全面收入報表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June		
		附註 NOTES	2015年 人民幣千元 (未經審核) 2015 RMB'000 (unaudited)	2014年 人民幣千元 (未經審核) 2014 RMB'000 (unaudited)
收益	Revenue	3	1,954,236	1,882,256
銷售成本	Cost of sales		(1,142,462)	(1,017,637)
毛利	Gross profit		811,774	864,619
其他收入、收益及虧損	Other income, gain and loss	4	76,353	(4,324)
確認已竣工待售 物業轉撥至 投資物業的 公允價值變動	Recognition of changes in fair value of completed properties for sale upon transfer to investment properties		56,559	(13,902)
投資物業公允價值變動	Changes in fair value of investment properties		50,624	57,239
銷售及分銷開支	Selling and distribution expenses		(88,899)	(78,709)
行政開支	Administrative expenses		(125,696)	(98,116)
融資成本	Finance costs	5	(117,670)	(131,751)
分佔合營企業的虧損	Share of loss of joint ventures		(61,307)	(2,623)
分佔聯營公司的虧損	Share of loss of an associate		(3,514)	-
稅前溢利	Profit before taxation		598,224	592,433
所得稅開支	Income tax expense	6	(295,240)	(357,013)
期內溢利	Profit for the period	7	302,984	235,420

簡明合併損益及其他全面收入報表

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
附註		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
NOTES			
期內其他全面收入：	Other comprehensive income for the period:		
其後不可重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
業主自用物業轉撥至投資物業的重估收益	Gain on revaluation of owner-occupied properties upon transfer to investment properties	-	1,351
與業主自用物業重估收益有關的遞延稅項	Deferred tax relating to gain on revaluation of owner-occupied properties	-	(338)
其後可重新分類至損益的項目：	Items that may be subsequently reclassified to profit or loss:		
換算境外業務所產生的匯兌差額	Exchange differences on translating foreign operations	(122)	1,416
期內其他全面收入(開支)(扣除所得稅)	Other comprehensive (expense) income for the period, net of income tax	(122)	2,429
期內全面收入總額	Total comprehensive income for the period	302,862	237,849
下列人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company	284,163	235,571
非控股權益	Non-controlling interests	18,821	(151)
		302,984	235,420
下列人士應佔全面收入總額：	Total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	284,041	238,000
非控股權益	Non-controlling interests	18,821	(151)
		302,862	237,849
每股盈利(人民幣分)：	Earnings per share, in RMB cents:		
基本	Basic	9 16.2	13.4
攤薄	Diluted	9 16.1	N/A

簡明合併財務狀況報表

Condensed Consolidated Statement of Financial Position

於2015年6月30日 At 30 June 2015

		附註	於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	1,295,800	1,146,600
物業、廠房及設備	Property, plant and equipment	11	504,846	503,655
無形資產	Intangible assets		1,070	1,259
持作日後發展的永久業權土地	Freehold land held for future development		27,818	27,842
於聯營公司的權益	Interests in an associate		9,796	20,977
於合營企業的權益	Interests in joint ventures	13	2,928,971	2,116,699
予僱員墊款	Advances to employees	26(c)	-	39,769
可供出售投資	Available-for-sale investments		113,250	114,236
遞延稅項資產	Deferred tax assets		326,607	317,112
			5,208,158	4,288,149
流動資產	CURRENT ASSETS			
存貨	Inventories		3,848	3,675
預付租賃款項	Prepaid lease payments	12	131,591	410,642
發展中待售物業	Properties under development for sale		5,078,387	4,213,683
持作銷售物業	Properties held for sale		1,075,661	1,036,375
就購入土地使用權已付的押金	Deposits paid for acquisition of land use rights		55,200	-
貿易及其他應收款、押金及預付款	Trade and other receivables, deposits and prepayments	14	785,436	708,459
應收關聯方款項	Amounts due from related parties	26(a)	560,378	573,353
予僱員墊款	Advances to employees	26(c)	39,769	-
受限制現金	Restricted cash	21	917,896	1,145,997
銀行結餘及現金	Bank balances and cash		2,023,910	2,797,941
			10,672,076	10,890,125

簡明合併財務狀況報表

Condensed Consolidated Statement of Financial Position

於2015年6月30日 At 30 June 2015

		附註	於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
流動負債	CURRENT LIABILITIES			
貿易及其他應付款、 已收押金及 應計費用	Trade and other payables, deposits received and accrued charges	15	5,271,940	5,486,747
應付關聯方款項	Amounts due to related parties	26(a)	381,884	186,183
應付稅項	Taxation payable		1,711,078	1,717,318
銀行及其他借貸 (於一年內到期)	Bank and other borrowings – due within one year	16	1,616,493	1,314,317
			<u>8,981,395</u>	<u>8,704,565</u>
流動資產淨額	NET CURRENT ASSETS		<u>1,690,681</u>	<u>2,185,560</u>
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,898,839</u>	<u>6,473,709</u>
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	18	98,610	98,610
儲備	Reserves		3,047,050	2,762,043
本公司擁有人應佔 權益	Equity attributable to owners of the Company		3,145,660	2,860,653
非控股權益	Non-controlling interests		382,082	373,086
權益總額	TOTAL EQUITY		<u>3,527,742</u>	<u>3,233,739</u>
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	16	591,000	480,900
優先票據	Senior notes	17	2,718,208	2,712,020
遞延稅項負債	Deferred tax liabilities		61,889	47,050
			<u>3,371,097</u>	<u>3,239,970</u>
			<u>6,898,839</u>	<u>6,473,709</u>

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

		本公司權益擁有人應佔										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	非控股權益	權益總額		
		人民幣千元 (未經審核)	人民幣千元 (未經審核) (附註a)	人民幣千元 (未經審核) (附註b)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核) (附註c)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)	人民幣千元 (未經審核)
		Share capital	Share premium	Special reserve	Revaluation reserve	Share option reserve	Other reserve	Statutory surplus reserve	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity		
		RMB'000 (unaudited)	RMB'000 (unaudited) (note a)	RMB'000 (unaudited) (note b)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited) (note c)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)	RMB'000 (unaudited)
於2015年1月1日	At 1 January 2015	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		
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	284,163	284,163	18,821	302,984		
期內其他全面收入 (扣除所得稅)	Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	-	(122)	-	(122)	-	(122)		
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	-	(122)	284,163	284,041	18,821	302,862		
以股份付款	Share-based payment	-	-	-	-	762	-	-	-	-	762	-	762		
來自一名股東所控制公司的供款 (附註d)	Contribution from a company controlled by a shareholder (note d)	-	-	204	-	-	-	-	-	-	204	-	204		
於附屬公司收購額外權益 (附註19)	Acquisition of additional interest in subsidiaries (Note 19)	-	-	-	-	-	-	-	-	-	-	10,724	10,724		
撥作儲備	Appropriations to reserves	-	-	-	-	-	-	572	-	(572)	-	-	-		
向非控股權益派發的股息	Dividend distribution to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(20,549)	(20,549)		
於2015年6月30日	At 30 June 2015	98,610	202,833	301,052	34,384	2,037	-	354,594	(3,048)	2,155,198	3,145,660	382,082	3,527,742		
於2014年1月1日	At 1 January 2014	98,610	339,993	300,057	33,371	-	(732)	293,741	(3,488)	1,410,760	2,472,312	(1,319)	2,470,993		
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	235,571	235,571	(151)	235,420		
期內其他全面收入 (扣除所得稅)	Other comprehensive income for the period, net of income tax	-	-	-	1,013	-	-	-	1,416	-	2,429	-	2,429		
期內全面收入總額	Total comprehensive income for the period	-	-	-	1,013	-	-	-	1,416	235,571	238,000	(151)	237,849		
以股份付款	Share-based payment	-	-	-	-	-	732	-	-	-	732	-	732		
來自一名股東所控制公司的供款 (附註d)	Contribution from a company controlled by a shareholder (note d)	-	-	204	-	-	-	-	-	-	204	-	204		
向一名非控股股東出售附屬公司的部份權益	Disposal of partial interests in subsidiaries to a non-controlling shareholder	-	-	384	-	-	-	-	-	-	384	369,616	370,000		
撥作儲備	Appropriations to reserves	-	-	-	-	-	-	34,008	-	(34,008)	-	-	-		
股息	Dividend	-	(137,160)	-	-	-	-	-	-	-	(137,160)	-	(137,160)		
於2014年6月30日	At 30 June 2014	98,610	202,833	300,645	34,384	-	-	327,749	(2,072)	1,612,323	2,574,472	368,146	2,942,618		

簡明合併權益變動表

Condensed Consolidated Statement of Changes in Equity

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

附註：

(a) 根據本公司章程細則第134條，本公司獲准自股份溢價賬撥付股息。

(b) 特別儲備涉及收購附屬公司的額外權益、視為收購一家附屬公司、出售於附屬公司的部分權益、向非控股股東出售附屬公司股份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」）成立的若干集團實體的組織章程細則，該等實體須向法定盈餘儲備轉撥其（根據中國公認會計原則編製的）稅後溢利的10%，直至該儲備達到有關實體註冊資本的50%為止。轉撥須於向權益持有人分派股息之前作出。法定盈餘儲備可用以彌補過往年度的虧損、擴充現有的經營業務或轉換為實體的額外資本。

(d) 根據2010年11月29日當代節能置業股份有限公司（前稱為北京當代鴻運房地產經營開發有限公司）（當代節能置業）與其一僱員訂立的協議，該僱員可使用由北京當代城市房地產開發有限公司（「北京當代城市房地產」）（其由本公司股東所控制）所發展的物業。該僱員自2010年10月30日開始為當代節能服務達10年後，該項物業的產權將轉讓予該僱員。於2010年11月29日，該物業的市場價值為人民幣4,071,000元。截至2015年6月30日止六個月，本集團將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣204,000元（截至2014年6月30日止六個月：人民幣204,000元）。

Notes:

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

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

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

(d) Pursuant to the agreement dated 29 November 2010 entered into between 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") 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 RMB204,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB204,000).

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		附註 2015年 人民幣千元 (未經審核) NOTES 2015 RMB'000 (unaudited)	2014年 人民幣千元 (未經審核) 2014 RMB'000 (unaudited)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(804,042)	(2,000,401)
投資活動所用現金 淨額	NET CASH USED IN INVESTING ACTIVITIES		
已收利息	Interest received	51,408	5,819
自可供出售投資所 收取股息	Dividend received from available-for-sale investments	2,890	2,230
購入物業、廠房及 設備	Purchase of property, plant and equipment	(21,149)	(7,170)
購入無形資產	Purchases of intangible assets	-	(43)
出售物業、廠房及 設備所得款項	Proceeds on disposal of property, plant and equipment	6,523	1,709
出售可供出售投資 所得款項	Proceeds on disposal of available-for-sale investments	1	-
出售無形資產 所得款項	Proceeds on disposal of intangible assets	101	-
向合營企業注資	Capital injection in a joint venture	-	(5,000)
收購附屬公司現金 流入(流出)淨額	Net cash inflow (outflow) from acquisition of subsidiaries	20,274	(136,083)
出售附屬公司現金 流入(流出)淨額	Net cash (outflow) inflow from disposal of subsidiaries	(410,006)	217,186
向合營企業作出貸款	Loan to joint ventures	(2,304,852)	-
合營企業還款	Repayment from joint ventures	2,159,854	-
向關聯方作出墊款	Advances to related parties	(417,156)	(471,279)
關聯方還款	Repayment from related parties	510,550	318,757
予第三方墊款	Advances to a third party	-	(290,000)
第三方還款	Repayment from a third party	-	290,000
出售投資物業所得 款項	Proceeds on disposal of investment properties	22,696	15,272
受限制現金減少 (增加)	Decrease (increase) in restricted cash	228,101	(418,559)
予僱員墊款	Advances to employees	-	(39,769)
		(150,765)	(516,930)

簡明合併現金流量表

Condensed Consolidated Statement of Cash Flows

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

		截至6月30日止六個月 For the six months ended 30 June	
		附註 2015年 人民幣千元 (未經審核) NOTES 2015 RMB'000 (unaudited)	2014年 人民幣千元 (未經審核) 2014 RMB'000 (unaudited)
融資活動所得	NET CASH GENERATED FROM		
現金淨額	FINANCING ACTIVITIES		
已付利息	Interest paid	(359,996)	(129,452)
已付股息	Dividends paid	(20,549)	(135,686)
償還關聯方款項	Repayments to related parties	(237,372)	(2,000)
關聯方墊款	Advances from related parties	386,650	3,646
償還銀行借貸	Repayments of bank borrowings	(35,674)	(141,000)
償還其他借貸	Repayments of other borrowings	(390,000)	-
新增銀行借貸	New bank borrowings raised	807,950	695,074
新增其他借貸	New other borrowings raised	30,000	-
來自非控股權益的 注資	Capital injection from non-controlling interests	-	370,000
發行優先票據的所得 款項淨額	Net proceeds from issue of senior notes	-	1,073,690
		181,009	1,734,272
現金及現金等價物 減少增加淨額	NET DECREASE INCASH AND CASH EQUIVALENTS	(773,798)	(783,059)
期初現金及現金等 價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,797,941	2,743,579
匯率變動對以外匯持有的 現金結餘的影響	Effects of exchange rate changes on the balance of cash held in foreign currencies	(233)	1,160
期終現金及現金等 價物(以銀行 結餘及現金呈列)	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, REPRESENTED BY BANK BALANCES AND CASH	2,023,910	1,961,680

1. 編製基準

簡明合併財務報表乃按照國際會計準則理事會頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

本未經審核簡明合併財務報表以人民幣呈列。人民幣為本集團實體營運主要經濟環境的貨幣（集團實體的功能貨幣）。

1. BASIS OF PREPARATION

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

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

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

2. 主要會計政策

除投資物業按公允價值計量外，簡明合併財務報表乃根據歷史成本法編製。

除下文所述者外，截至2015年6月30日止六個月的簡明合併財務報表所採用會計政策及計算方法與本集團截至2014年12月31日止年度的合併財務報表所採用者一致。

本集團於本中期期間首次應用以下由國際會計準則理事會頒布的國際財務報告準則（「國際財務報告準則」）的新修訂本。

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014.

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

2. 主要會計政策 (續)

國際會計準則第19號 (修訂本)	界定福利計劃： 員工供款
多項國際會計準則 (修訂本)	2010-2012週期 之年度改善
多項國際會計準則 (修訂本)	2011-2013週期 之年度改善

於本中期期間所應用上述國際財務報告準則新條訂本並無對該等簡明合併財務報表的呈報金額及／或載於該等綜合財務報表的披露構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle

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

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

3. 收益及分部資料

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，並無呈列分部資料。

3. REVENUE AND SEGMENT INFORMATION

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 segment information is presented.

3. 收益及分部資料 (續)

收益乃指已收或應收代價的公允價值，分析如下：

3. REVENUE AND SEGMENT INFORMATION (Continued)

Revenue represents the fair value of the consideration received or receivable and is analysed as follow:

		截至6月30日止六個月	
		For the six months ended 30 June	
		2015年	2014年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
物業銷售	Sale of properties	1,895,502	1,858,902
物業租賃	Leasing of properties	16,458	14,909
酒店經營	Hotel operation	21,526	8,445
項目管理	Project management	20,750	-
		1,954,236	1,882,256

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資料。客戶的地理位置乃以提供服務或交付貨物及物業的地點為準。

The following table sets out information about the Group's revenue from external customers by geographical location. The geographical location of customers is based on the location at which the services were provided or the goods and properties were delivered.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

3. 收益及分部資料 (續)

地理資料

中國北部 Northern, PRC
中國中南部 Middle south, PRC

截至2015年及2014年6月30日止六個月，概無與任何單一外部客戶交易之收益佔本集團收益10%或以上。

3. REVENUE AND SEGMENT INFORMATION (Continued)

Geographic information

		截至6月30日止六個月	
		For the six months ended 30 June	
		2015年	2014年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
		937,517	1,130,414
		1,016,719	751,842
		<u>1,954,236</u>	<u>1,882,256</u>

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue during the six months ended 30 June 2015 and 2014.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

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

		截至6月30日止六個月	
		For the six months ended 30 June	
		2015年	2014年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
利息收入	Interest income	51,408	5,819
可供出售投資	Dividend income from available-for-		
股息收入	sale investments	2,890	2,230
罰款收入	Penalty income	208	183
政府補助(附註)	Government grant (note)	11,195	80
出售物業、廠房及	Gain on disposal of property, plant		
設備的收益	and equipment	5	79
出售附屬公司	Gain on disposal of subsidiaries	91	9,337
的收益			
出售可供出售投資	Loss on disposal of available-for-sale		
的虧損	investments	(985)	-
出售合營企業權益	Gain on disposal of interest in joint		
的收益	venture	8,198	-
項目管理服務收入	Project management service income	-	946
匯兌淨收益(虧損)	Net exchange gain (loss)	1,990	(11,930)
供應商墊款撥備	Allowance for advance to		
	a supplier	-	(5,580)
轉讓物業虧損	Loss on transfer of properties	-	(6,354)
其他	Others	1,353	866
		76,353	(4,324)

附註：政府補助指來自中國各政府部門的獎勵性補助。有關中國政府部門概無對該等補助附加任何條件或限制。

Note: 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.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
銀行及其他	Interest on bank and other		
借貸利息	borrowings		
— 須於五年內	– Wholly repayable within		
悉數償還	five years	(114,885)	(57,891)
— 毋須於五年內	– Not wholly repayable within five		
悉數償還	years	–	(5,274)
須於五年內悉數	Interest expense on senior notes		
償還優先票據	wholly repayable within five years	(179,872)	(120,870)
的利息開支			
執行有關優先	Interest expense on execution		
票據補充契約	of supplemental indentures in		
的利息開支	respect of senior notes	(26,470)	–
		(321,227)	(184,035)
減：發展中待售	Less: Amount capitalised		
物業的資	in properties under		
本化金額	development for sale	203,557	52,284
		(117,670)	(131,751)

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截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至6月30日止六個月 Six months ended 30 June	
		2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	(162,431)	(89,290)
美國企業稅	US Corporate Tax	(8)	-
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(119,952)	(216,760)
		(282,391)	(306,050)
遞延稅項	Deferred tax		
中國企業所得稅	PRC Enterprise Income Tax	(16,791)	(48,234)
土地增值稅	LAT	3,942	(2,729)
		(12,849)	(50,963)
所得稅開支	Income tax expense	(295,240)	(357,013)

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)。土地增值稅下跌，因為截至2015年6月30日止六個月，項目以較低升值率確認收益，因此中國企業所得稅隨之上升。中國企業所得稅於期間增加主要因為本公司的中國附屬公司營運所得溢利增加。

根據英屬處女群島及開曼群島的規則及規例，本集團於英屬處女群島及開曼群島無須繳付任何所得稅。

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. The LAT expenses declined because the projects recognised revenue with lower appreciation rate for the six months ended 30 June 2015. The increase in PRC enterprise income tax during the period is mainly resulted from the increase in profit generated from the operation of the PRC subsidiaries of the Company.

Pursuant to the rules and regulation of BVI and the Cayman Islands, the Group is not subject to any income tax in BVI and the Cayman Islands.

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6. 所得稅開支 (續)

由於截至2015年及2014年6月30日止六個月本集團並未於香港產生或取得收入，故並未撥備香港利得稅。

根據美國聯邦稅法，美國企業稅應按15%至35%的累進稅率徵收。截至2015年6月30日止六個月，美國企業稅就估計可徵稅溢利按聯邦法定稅率15%撥備。

7. 期內溢利

6. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong profits tax has been made as the income generated from the Group neither arises in, nor is derived from, Hong Kong for the six months ended 30 June 2015 and 2014.

Pursuant to the United States ("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% on estimated assessable profits for the six months ended 30 June 2015.

7. PROFIT FOR THE PERIOD

截至6月30日止六個月
Six months ended 30 June

	2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
	2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
期內溢利乃經扣除 下列項目後釐定：	Profit for the period has been arrived at after charging:	
於損益內確認的 物業、廠房及 設備折舊	Depreciation of property, plant and equipment recognised in profit or loss	
	13,519	11,301
於發展中物業 項下資本化的 物業、廠房及 設備折舊	Depreciation of property, plant and equipment capitalised in properties under development	
	86	117
期內折舊開支 總額	Total depreciation charged for the period	
	13,605	11,418
經營租賃租金	Operating lease rentals	
	3,996	3,030
持作銷售物業 撇減，計入銷售 成本	Write-down of properties held for sale included in cost of sales	
	-	5,663
	17,601	18,228

8. 股息

於本中期期間，董事提議每10股現有股份獲發1股紅股，該紅股發行於2015年6月17日的股東週年大會上獲批准。紅股於2015年6月25日發行予名列股東名冊的股東，並於2015年7月10日完成及派發予本公司股東。

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

本公司董事（「董事」）不建議派發截至2015年6月30日止六個月之中期股息（截至2014年6月30日止六個月：無）。

8. DIVIDENDS

During the current interim period, a bonus share issue of 1 bonus share for every 10 existing shares proposed by the board of directors was approved in the Company's annual general meeting on 17 June 2015. The bonus shares were issued to those shareholders whose names appeared on the Register of Members on 25 June 2015, completed and despatched to the shareholders of the Company on 10 July 2015.

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 for the six months ended 30 June 2014.

The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2015 (for the six months ended 30 June 2014: Nil).

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9. 每股盈利

本公司擁有人應佔每股基本盈利的計算乃基於以下數據：

盈利

據以計算每股基本盈利之盈利(本公司擁有人應佔期內溢利)

股份數目

據以計算每股基本盈利之普通股數目(附註a)
潛在攤薄普通股的影響：
— 購股權(附註b)

用以計算每股攤薄盈利的普通股數目

9. EARNINGS PER SHARE

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

截至6月30日止六個月
Six months ended 30 June

2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)

Earnings

Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owners of the Company)

Number of shares

Number of ordinary shares for the purpose of calculating basic earnings per share (note a)
Effect of dilutive potential ordinary shares:
— Share options (note b)

Number of ordinary shares for the purpose of calculating diluted earnings per share

284,163	235,571
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截至6月30日止六個月
Six months ended 30 June

2015年 千股	2014年 千股
2015 '000	2014 '000

1,760,000	1,760,000
649	—
1,760,649	1,760,000

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Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

9. 每股盈利 (續)

附註：

- (a) 於2015年5月29日，董事會提議按每10股股份獲發一股紅股之基準向公司股東分發及發行新股份（「紅股發行」）。決議於2015年6月17日的股東週年大會獲批准後，根據紅股發行共發行160,000,000股新股份。隨紅股發行於2015年7月10日完成，用以計算截至2015年及2014年6月30日止六個月期間每股基本盈利的普通股加權平均數予以追溯調整至1,760,000,000股。
- (b) 計算截至2015年6月30日止六個月的每股攤薄盈利時已考量到購股權（根據本公司於2013年6月14日所採納的購股權計劃已歸屬並可於2015年行使）。截至2014年6月30日止六個月，每股攤薄盈利並無呈列，因本集團於前期並無有潛在攤薄影響的普通股。

10. 投資物業

公允價值
於2015年1月1日
轉撥自持作銷售物業
於損益確認的公允價值
變動淨額
出售

於2015年6月30日

9. EARNINGS PER SHARE (Continued)

Notes:

- (a) On 29 May 2015, the Board of Directors proposed to allot and issue new shares on the basis of one bonus share for every 10 shares ("Bonus Issue") to the shareholders of the Company. After the resolution approved in the annual general meeting of the Company held on 17 June 2015, a total of 160,000,000 new shares were issued pursuant to the Bonus Issue. The weighted average of ordinary shares for the purposes of calculating basic earnings per share for the six months ended 30 June 2015 and 2014 had been retrospectively adjusted to 1,760,000,000 shares after completion of the Bonus Issue as at 10 July 2015.
- (b) The computation of the diluted earnings per share for the six months ended 30 June 2015 has taken into consideration share options which have been vested and could be exercised in 2015 under the share option scheme adopted by the Company on 14 June 2013. No diluted earnings per share is presented for the six months ended 30 June 2014 as the Group had no potential ordinary shares in issue during the prior period.

10. INVESTMENT PROPERTIES

合計
人民幣千元
(未經審核)
Total
RMB'000
(unaudited)

公允價值	FAIR VALUE	
於2015年1月1日	At 1 January 2015	1,146,600
轉撥自持作銷售物業	Transfer from properties held for sale	121,272
於損益確認的公允價值 變動淨額	Net change in fair value recognised in profit or loss	50,624
出售	Disposals	(22,696)
		<hr/>
於2015年6月30日	At 30 June 2015	1,295,800
		<hr/> <hr/>

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

10. 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。本集團已竣工投資物業於各轉撥日期以及於2015年6月30日及2014年12月31日的公允價值，已根據戴德梁行有限公司於同日作出的估值而達致。戴德梁行為一家與本集團並無關連的獨立合資格專業估值師，擁有合適的資歷，而且在近期亦有評估相關地點類似物業的經驗。估值乃採用投資法將現有租賃協議所產生的租金收入撥作資本，並就該等物業的可復歸收入潛力作適當撥。過往年度估值方法並無變更。本集團估計物業公允價值時，現時用途取其最高及最佳用途。

10. 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 fair values of the Group's completed investment properties at the respective dates of transfer and at 30 June 2015 and 31 December 2014 have been arrived at on the basis of valuations carried out on those dates by DTZ Debenham Tie Leung Limited, a firm of independent qualified professional valuers not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations were arrived at with adoption of investment approach by capitalisation of the 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.

11. 物業、廠房及設備

截至2015年6月30日止六個月，添置物業、廠房及設備達人民幣21,149,000元（截至2014年6月30日止六個月：人民幣7,215,000元），包括樓宇、汽車以及設備及家具。

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2015年6月30日，合資格僱員已根據計劃佔用的租賃土地及樓宇的賬面值為人民幣31,482,000元（2014年12月31日：人民幣33,307,000元）。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, additions to property, plant and equipment amounted to RMB21,149,000 (for the six months ended 30 June 2014: RMB7,215,000), consisting of buildings, motor vehicles and equipment and furniture.

The Group had entered into agreements with the eligible employees in connection with the properties developed by the Group (the "Scheme"). Under the Scheme, the eligible employees can use the properties while remain with the Group for a service period ranging from 1.5 to 15 years, the title of the properties will be transferred to the eligible employees upon the completion of the service period as stated under the Scheme. As at 30 June 2015, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme amounted to RMB31,482,000 (31 December 2014: RMB33,307,000).

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12. 預付租賃款項

代表在中國持有的土地使用權的預付租賃款項的賬面值分析如下：

中期	Medium-term
長期	Long-term

於2015年6月30日，因待售物業建設而持有的預付租賃款人民幣131,591,000元（2014年12月31日：人民幣410,642,000元）被分類為流動資產。

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。

預計租賃款項下跌主要因為轉撥至持作銷售在建的物業。

12. PREPAID LEASE PAYMENTS

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

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
840	8,606
130,751	402,036
131,591	410,642

As at 30 June 2015, prepaid lease payment of RMB131,591,000 (31 December 2014: RMB410,642,000) which held for the purpose of construction 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.

The decrease in the prepaid lease payments was mainly due to the transfer to properties under development for sale.

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13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
分佔資產淨額	Share of net assets	1,287,897	595,116
向合營企業 作出的貸款	Loans to joint ventures	1,641,074	1,521,583
		2,928,971	2,116,699

- (a) 於2015年3月，本集團與各獨立第三方上國國際信託有限公司（「上海信託」）、上海中城聯盟投資管理股份有限公司（「中城聯盟投資」）及上海三盛宏業投資（集團）有限責任公司（「三盛宏業」）訂立合作框架協議及相關補充協議（統稱「協議」）。根據協議，(i)上海信託為上海閔行項目物業發展（上海閔行項目由上海滿庭春置業有限公司（「上海滿庭春」）（為武漢摩碼置業有限公司（「武漢摩碼」）的附屬公司）發展）設立信託計劃。根據該信託計劃，當代節能和中城聯盟投資分別注資人民幣320,000,000元及人民幣80,000,000元作為對武漢摩碼信託計劃的股本投資，而上海信託向上海滿庭春（「項目公司」）提供不超過人民幣1,200,000,000元的信託貸款（「信託貸款」），(ii)當代節能及中城聯盟投資分別注資人民幣319,100,000及人民幣900,000元，故本集團於武漢摩碼的股權由100%攤薄至90%，(iii)武漢摩碼向項目公司質押其全部權益，而項目公司向上海信託質押其土地使用權作為信託貸款的證券，(iv)當代節能及三盛宏業就信託貸款向上海信託提供擔保。

- (a) In March 2015, the Group entered into a cooperative framework agreement and related supplementary agreements (collectively, the "Agreements") with Shanghai International Trust Co., Ltd. 上海國際信託有限公司 ("Shanghai Trust"), Cura Investment Management (Shanghai) Co., Ltd. 上海中城聯盟投資管理股份有限公司 ("Cura Investment") and Shanghai San Sheng Hong Ye Investment (Group) Co., Ltd. 上海三盛宏業投資（集團）有限責任公司 ("San Sheng Hong Ye"), independent third parties. Pursuant to the Agreements, (i) Shanghai Trust set up a trust scheme for Shanghai Minhang Project property development (the Shanghai Minhang Project was developed by Shanghai Mantingchun Development Co., Ltd. 上海滿庭春置業有限公司 ("Shanghai Mantingchun"), a subsidiary of Wuhan Moma Development Co., Ltd. 武漢摩碼置業有限公司 ("Wuhan Moma")), under the trust scheme, Modern Green Development and Cura Investment contributed RMB320,000,000 and RMB80,000,000 respectively, as the equity investment to the trust scheme, being contributed to Wuhan Moma. Shanghai Trust provided no more than RMB1,200,000,000 as trust loan ("Trust Loan") to Shanghai Mantingchun (the "Project Company"), (ii) Modern Green Development and Cura Investment contributed RMB319,100,000 and RMB900,000 respectively, where the Group's equity interests in Wuhan Moma were diluted from 100% to 90% accordingly, (iii) Wuhan Moma pledged its entire equity interests in Project Company and Project Company pledged its land using right to Shanghai Trust, as securities to the Trust Loan, (iv) Modern Green Development and San Sheng Hong Ye provided guarantee to Shanghai Trust for the Trust Loan.

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13. 於合營公司的權益 (續)

(a) (續)

根據武漢摩碼協議及武漢摩碼經修訂的組織章程細則，武漢摩碼相關活動須獲其董事會（即由當代節能、上海信託及中城聯盟投資所委任的董事）一致同意。本集團因而失去對武漢摩碼的控制權，武漢摩碼成為本集團的合營企業。本集團所持武漢摩碼90%股權人民幣739,079,000元按於被視作出售日期的公允價值確認，於附註20披露。

- (b) 於本中期期間，根據本集團與旭輝集團股份有限公司訂立的補充協議及北京旭輝當代置業有限公司（「北京旭輝當代」）經修訂的組織章程細則，北京旭輝當代不再為本公司的合營企業，而成為本公司的附屬公司。詳情於附註19(a)披露。出售合營企業權益的收益人民幣8,198,000元已於本期間損益中確認。

13. INTERESTS IN JOINT VENTURES (Continued)

(a) (Continued)

Pursuant to the Agreements and revised Articles of Association of Wuhan Moma, relevant activities of Wuhan Moma require unanimous consent of the board of directors, which comprise directors appointed by Modern Green Development, Shanghai Trust, and Cura Investment. The Group therefore lost control over Wuhan Moma, and Wuhan Moma became a joint venture of the Group. The 90% equity interests in Wuhan Moma held by the Group amounted to RMB739,079,000 was recognised at fair value at the date of deemed disposal, as disclosed in Note 20.

- (b) During the interim period, pursuant to the supplementary agreement entered between the Group and CIFI Group Co., Ltd. 旭輝集團股份有限公司, and the provisions in the revised Articles of Associations of Beijing CIFI Development Co., Ltd.北京旭輝當代置業有限公司 ("Beijing CIFI Modern"), Beijing CIFI Modern ceased to be a joint venture and becomes a subsidiary of the Company. Details are disclosed in Note 19(a). A gain on disposal of interest in joint ventures of RMB8,198,000 was recognised in the profit or loss in the current period.

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Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

14. 貿易及其他應收款、押金及預付款

貿易應收款包括逾期應收租金。根據租賃協議，租戶將不會獲授信貸期，租金須預先進行結算。有關已售物業的代價乃根據相關買賣協議條款支付，通常於自協議之日起計45日內支付。

14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables comprise of overdue rental receivables. Pursuant to the lease agreements, rental payment is required to be settled in advance with no credit period being granted to the tenants. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally within 45 days from the agreement date.

	於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
貿易應收款 (扣除撥備)	35,602	74,560
向建築材料 供應商作出墊款	127,044	53,182
其他應收款項 (扣除撥備)	291,718	248,588
預付土地增值稅 及營業稅	319,175	322,911
客戶獲提供住房 公積金貸款的 擔保存款(附註)	11,897	9,218
	785,436	708,459

附註：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。

Note: 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.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

14. 貿易及其他應收款、押金及預付款 (續)

以下為於報告期末按應收租金的到期日及已售物業應收款項的協議日期(與其各自的收益確認日期相若)所作貿易應收款的賬齡分析：

1年以下	Less than 1 year
1至2年	1-2 years

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

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

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
32,403	74,560
3,199	—
35,602	74,560

於2015年6月30日，由於對手方違反合約及本集團並無就該等結餘持有任何抵押品，故貿易應收款人民幣8,742,000元(2014年12月31日：人民幣8,742,000元)已減值並悉數撥備。

As at 30 June 2015, the trade receivables of RMB8,742,000 (31 December 2014: RMB8,742,000) was impaired and fully provided because the counter parties' breach of contract and the Group does not hold any collateral over these balances.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

15. 貿易及其他應付款、 已收押金及應計費用

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

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
貿易應付款	Trade payables	405,466	462,216
應計建設支出	Accrued expenditure on construction	510,417	519,658
其他應付款項	Other payables	225,914	224,748
應付附屬公司 前股東的 款項(附註)	Amount due to former shareholder of a subsidiary (note)	42,952	131,952
其他應付稅項	Other tax payables	103,212	139,199
應付工資	Accrued payroll	11,795	36,987
優先票據應計利息	Accrued interest on senior notes	110,709	112,188
已收押金及物業 銷售預收款	Deposits received and receipt in advance from property sales	3,851,073	3,835,135
其他應計費用	Other accrued charges	9,701	23,963
應付股息	Dividend payable	701	701
		5,271,940	5,486,747

附註：應付前股東的餘額乃本集團於2014年期間收購遼寧東戴河新區當代置業有限公司(前稱為綏中縣長龍房地產開發有限公司)所產生的債項。款項為無抵押、不計息及應要求償還。

Note: The balance of amount due to former shareholder was the assignment of debts arising from the acquisition of Liaoning Dongdaihe Xinqu Modern Development Co., Ltd. ("Dongdaihe Modern") 遼寧東戴河新區當代置業有限公司 (formerly known as Suizhong Xian Changlong Property Development Co., Ltd. 綏中縣長龍房地產開發有限公司) by the Group during 2014. The amount is unsecured, non-interest bearing and repayable on demand.

貿易應付款及應計建設支出包括建設成本及其他項目相關開支，乃根據本集團計量的項目進度支付。本集團已制定財務風險管理政策，以確保所有應付款項於信貸期限內償還(如有)。

Trade payables and accrued expenditure on construction comprise construction costs and other project-related expenses which are payable based on project progress measured by the Group. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe, if any.

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

15. 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：

1年以下	Less than 1 year
1至2年	1-2 years
2至3年	2-3 years
3年以上	Over 3 years

15. 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:

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
225,395	381,178
131,229	55,760
23,717	723
25,125	24,555
405,466	462,216

16. 銀行及其他借貸

銀行貸款，有抵押	Bank borrowings, secured
其他貸款，有抵押	Other borrowings, secured

減：流動負債下1年內到期款項
Less: Amount due within one year shown under current liabilities

1年後到期款項	Amount due after one year
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16. BANK AND OTHER BORROWINGS

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
1,672,493	1,480,217
535,000	315,000
2,207,493	1,795,217
(1,616,493)	(1,314,317)
591,000	480,900

16. 銀行及其他借貸 (續)

於2015年6月30日，賬面值為人民幣512,580,000元(2014年12月31日：人民幣980,217,000元)的借貸根據中國人民銀行所報利率按可變利率計息，由於實際年利率介乎1.99%至8.61%(2014年12月31日：1.54%至8%)，因此本集團面臨現金流量利率風險。餘下借貸按於2015年6月30日的每年固定利率安排，由於實際年利率介乎1.54%至10%(2014年12月31日：2.59%至10%)，因此本集團面臨公允價值利率風險。

16. BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2015, the borrowings with carrying amount of RMB512,580,000 (31 December 2014: RMB980,217,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate ranges from 1.99% to 8.61% (31 December 2014: 1.54% to 8%) per annum and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate with the effective interest rate ranging from 1.54% to 10% (31 December 2014: from 2.59% to 10%) per annum at 30 June 2015, and exposed the Group to fair value interest rate risk.

17. 優先票據

17. SENIOR NOTES

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
期初賬面值	Carrying amount at the beginning of the period/year	2,712,020	904,753
發行日所得款項淨額	Net proceeds on the date of issue	-	1,819,134
匯兌收益	Exchange gain	(784)	(4,469)
利息開支	Interest expenses	181,672	180,586
已付利息	Interest paid	(174,700)	(187,984)
期終賬面值	Carrying amount at the end of the period/year	<u>2,718,208</u>	<u>2,712,020</u>

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Notes to the Condensed Consolidated Financial Statements

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17. 優先票據 (續)

(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。

(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。

17. SENIOR NOTES (Continued)

(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.

(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.

17. 優先票據 (續)

(c) 2014年美國票據

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年美國票據」），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。

上述優先票據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）聯合擔保。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。

17. SENIOR NOTES (Continued)

(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 above senior notes are jointly 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.

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18. 股本

18. SHARE CAPITAL

		股份數目 千股 未經審核 Number of shares '000 (unaudited)	金額 千美元 未經審核 Amount USD'000 (unaudited)	相當於 人民幣千元 未經審核 Equivalent to RMB'000 (unaudited)
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12月31日、2014年 6月30日及2014年12月31日	At 31 December 2013, 30 June 2014 and 31 December 2014	2,000,000	20,000	123,254
於2015年6月17日增加(附註)	Increase at 17 June 2015 (note)	1,000,000	10,000	61,150
		<u>3,000,000</u>	<u>30,000</u>	<u>184,404</u>
於2015年6月30日	At 30 June 2015			
已發行及繳足：	Issued and fully paid:			
於2013年12月31日、 2014年6月30日、2014年 12月31日及2015年6月30日	At 31 December 2013, 30 June 2014, 31 December 2014 and 30 June 2015	1,600,000	16,000	98,610
		<u>1,600,000</u>	<u>16,000</u>	<u>98,610</u>

附註：根據於2015年6月17日舉行的股東週年大會通過的決議，透過增設1,000,000,000股新股份，將本公司之法定股本由20,000,000美元(分為2,000,000,000股股份)增至30,000,000美元(分為3,000,000,000股股份)。

於2015年5月29日，董事會提議按每10股股份獲發一股紅股之基準向公司股東分發及發行紅股(「紅股發行」)。決議於2015年6月17日的股東週年大會獲批准後，根據紅股發行共發行160,000,000股新股份。隨紅股發行於2015年7月10日完成，股份數目增加至1,760,000,000股。

Note: Pursuant to the resolutions passed in the Company's annual general meeting held on 17 June 2015, the authorised share capital of the Company increased from US\$20,000,000 divided into 2,000,000,000 shares to US\$30,000,000 divided into 3,000,000,000 shares by the creation of 1,000,000,000 new shares.

On 29 May 2015, the Board of Directors proposed the Bonus Issue to the shareholders of the Company. After the resolution approved in the Company's annual general meeting held on 17 June 2015, a total of 160,000,000 new shares were issued pursuant to the Bonus Issue and the number of shares increased to 1,760,000,000 shares after completion of the Bonus Issue as at 10 July 2015.

19. 收購附屬公司

- (a) 於2014年，當代節能與旭輝集團各出資人民幣5,000,000元成立北京旭輝當代，各持其50%股權。根據北京旭輝當代組織章程細則，雖然本集團於董事會在五名董事中委任其中三位董事，但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。於2015年期間，雙方就董事會會議程序的變動訂立補充協議，訂明決議須在董事會會議上獲過半數投票通過。因此，北京旭輝當代組織章程細則的條款經修訂。旭輝集團會同意本集團對北京旭輝當代高級管理層的提名委任。因本集團控制董事會過半數董事及可對北京旭輝當代行使控制權，因此其成為本公司的附屬公司。

19. ACQUISITION OF SUBSIDIARIES

- (a) Beijing CIFI Modern was a company established by the Group and CIFI Group Co., Ltd. ("CIFI Group") in 2014, in which both parties contributed RMB5,000,000 each and held 50% equity interests in Beijing CIFI Modern. Pursuant to the Articles of Association of Beijing CIFI Modern, although the Group appointed three out of five directors in the board, decisions of relevant activities in Beijing CIFI Modern required unanimous consent of both parties and therefore was accounted for as a joint venture of the Group. During 2015, the two parties entered into a supplementary agreement in relation to the changes in the proceedings in the board of directors meetings that decisions shall be voted by majority in the board meetings. The relevant provisions in the Article of Association of Beijing CIFI Modern were revised accordingly. CIFI Group would agree the appointment of senior management of Beijing CIFI Modern nominated by the Group. As the Group holds majority of the Board and is able to exercise control over Beijing CIFI Modern, it becomes a subsidiary of the Company since then.

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19. 收購附屬公司 (續)

北京旭輝當代於收購日期的資產淨值如下：

19. ACQUISITION OF SUBSIDIARIES (Continued)

The net assets of Beijing CIFI Modern at the date of acquisition are as follows:

		北京旭輝當代 人民幣千元 (未經審核) CIFI Modern RMB'000 (unaudited)
於收購日期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	71
持作銷售在建物業	Properties under development for sale	914,891
銀行結餘及現金	Bank balances and cash	20,274
貿易及其他應付款項、已收押金及應計費用	Trade and other payables, deposits received and accrued charges	(908,310)
應付稅項	Taxation payable	(13)
遞延稅項負債	Deferred tax liability	(5,465)
		<hr/>
收購的資產淨值	Net assets acquired	21,448
已轉撥的合營企業權益	Interests in joint venture transferred	(10,724)
非股東權益 (於北京旭輝當代的50%)	Non-controlling interests (50% in Beijing CIFI Modern)	(10,724)
以現金支付的總代價	Total consideration satisfied by cash	-
		<hr/> <hr/>
收購所產生的現金流入淨值	Net cash inflow arising on acquisition:	
已付現金	Cash paid	-
已收購銀行結餘及現金	Bank balances and cash acquired	20,274
		<hr/> <hr/>
		20,274

19. 收購附屬公司 (續)

- (b) 根據當代節能與當代建設投資管理有限公司(「當代建設」, 一家由本公司股東兼董事張雷先生所控制的公司)於2013年12月8日訂立的協議, 當代節能以代價約人民幣137,424,000元收購北京當代摩碼投資管理有限公司(「當代摩碼」, 持有東戴河當代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。收購事項於截至2014年6月30日止六個月完成。

19. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) 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 Dongdaihe Modern, together with the assignment of the outstanding shareholder loan of approximately RMB127,424,000, in consideration amounted to approximately RMB137,424,000. The acquisition was completed during the six months ended 30 June 2014.

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19. 收購附屬公司 (續)

於收購日期當代摩碼及東戴河當代的資產淨值如下：

19. ACQUISITION OF SUBSIDIARIES (Continued)

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

		當代摩碼及 東戴河當代 人民幣千元 (未經審核) Modern Moma and Dongdaihe Modern RMB'000 (unaudited)
於收購日期收購的資產及	Assets acquired and liabilities recognised	
確認的負債：	at the date of acquisition:	
物業、廠房及設備	Property, plant and equipment	201
預付租賃款項	Prepaid lease payment	136,642
持作銷售在建物業	Properties under development for sale	143,059
貿易及其他應收款	Trade and other receivables	4,035
銀行結餘及現金	Bank balances and cash	1,341
貿易及其他應付款、	Trade and other payables, deposits received	
已收押金及應計費用	and accrued charges	(15,902)
應付其時股東款項	Amounts due to then shareholders	(259,376)
		<hr/>
收購的資產淨值	Net assets acquired	10,000
轉讓債務	Assignment of debt	127,424
以現金支付的總代價	Total consideration satisfied by cash	(137,424)
		<hr/> <hr/>
收購所產生的現金流入(流出)淨值	Net cash inflow (outflow) arising on acquisition:	
已付現金	Cash paid	(137,424)
已收購銀行結餘及現金	Bank balances and cash acquired	1,341
		<hr/> <hr/>
		(136,083)

20. 出售附屬公司

於2015年3月，因當代節能及中城聯盟投資注資而視作出售，本集團失去對武漢摩碼的控制權（詳情載於附註13(a)。

於2015年3月9日及2015年4月16日，本集團分別以代價1港元及人民幣1,000,000元出售中國當家移動互聯網綠色置業（香港）有限公司、當代移動互聯網綠色置業有限公司及其附屬公司的全部權益。

於2014年3月31日，本集團分別以人民幣140,000,000元及人民幣80,500,000元代價向獨立第三方中航信託股份有限公司出售南昌摩碼置業有限公司（「南昌摩碼」）及南昌新建當代房地產開發有限公司（「南昌新建」）兩間附屬公司35%股權。

20. DISPOSAL OF SUBSIDIARIES

In March 2015, the Group lost control over Wuhan Moma, as a result of deemed disposal arose from capital injection contributed by Modern Green Development and Cura Investment (details are set out in Note 13(a)).

On 9 March 2015 and 16 April 2015, the Group disposed 100% interest of China Host Mobile Internet Green Real Estate (Hong Kong) Co., Limited, Modern Mobile Internet Green Real Estate Co., Limited and its subsidiaries at HK\$1 and RMB1,000,000 as consideration respectively.

On 31 March 2014, the Group disposed of 35% equity interests in two subsidiaries, Nanchang Moma Development Co., Ltd. 南昌摩碼置業有限公司（“Nanchang Moma”） and Nanchang Xinjian Modern Real Estate Development Co., Ltd. 南昌新建當代房地產開發有限公司（“Nanchang Xinjian”） to AVIC Trust Co., Ltd. 中航信託股份有限公司 an independent third party, at considerations of RMB140,000,000 and RMB80,500,000 respectively.

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截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

20. 出售附屬公司 (續)

20. DISPOSAL OF SUBSIDIARIES (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2015年 人民幣千元 (未經審核) 2015 RMB'000 (unaudited)	2014年 人民幣千元 (未經審核) 2014 RMB'000 (unaudited)
失去控制權	Analysis of assets and liabilities of the subsidiaries over which control were lost:		
附屬公司的資產及負債分析：			
其他應收款及預付款	Other receivables and prepayments	-	183
本集團應付款	Amount due from the Group	306	2,628
預付租賃款項	Prepaid lease payment	347,000	-
發展中待售物業	Properties under development for sale	-	1,046,423
物業、廠房及設備	Property, plant and equipment	-	22
遞延稅項資產	Deferred tax assets	-	1,085
銀行結餘及現金	Bank balances and cash	411,006	3,314
貿易及其他應付款	Trade and other payables	-	(1,496)
所付稅項	Taxation payables	(16)	-
本集團應收款項	Amounts due to the Group	(18,002)	(427,262)
出售的資產淨值	Net assets disposed of	740,294	624,897
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	1,000	220,500
其他應付款減少	Other payables decreased	306	-
減：出售的資產淨值	Less: Net assets disposed of	(740,294)	(624,897)
本集團剩餘權益	Group's remaining interests and		
分類為於合營企業權益	classified as interests in joint ventures	739,079	413,734
出售附屬公司及重新計量剩餘權益(分類為於合營企業權益)收益	Gain on disposal of subsidiaries and re-measurement of remaining interests classified as interests in joint ventures	91	9,337
出售產生的現金(流出)流入淨額：	Net cash (outflow) inflow arising on disposal:		
現金代價	Cash consideration	1,000	220,500
減：出售的銀行結餘及現金	Less: bank balances and cash disposed of	(411,006)	(3,314)
		(410,006)	217,186

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

20. 出售附屬公司 (續)

截至2015年及2014年6月30日止六個月，出售的附屬公司對本集團的收益、溢利及現金流量並無重大影響。

21. 抵押資產

於報告期末，已抵押以下資產，作為本集團獲授的若干銀行及其他融資的擔保：

20. DISPOSAL OF SUBSIDIARIES (Continued)

The subsidiaries disposed of had insignificant contribution to the Group's revenue, profits and cash flow during the six months ended 30 June 2015 and 2014.

21. PLEDGE OF ASSETS

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

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
投資物業	Investment properties	454,610	388,556
發展中待售物業	Properties under development for sale	2,152,333	1,223,378
持作銷售物業	Properties held for sale	53,636	137,352
物業、廠房及 設備	Property, plant and equipment	208,919	369,384
銀行存款	Bank deposits	917,896	1,145,997
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	11,897	9,218
		3,799,291	3,273,885

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22. 資本及其他承擔

於報告期末，本集團有以下承擔：

22. CAPITAL AND OTHER COMMITMENTS

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

	於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
已訂約但未作出撥備	Contracted but not provided for	
— 有關發展中待售物業的支出	— Expenditure in respect of properties under development for sale	
	1,908,456	1,210,143
— 有關物業、廠房及設備的支出	— Expenditure in respect of property, plant and equipment	
	3,122	591
— 有關收購土地使用權的支出	— Expenditure in respect of acquisition of land use rights	
	385,330	—
	2,296,908	1,210,734

23. 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2015年6月30日及2014年12月31日，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：

23. 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 as at 30 June 2015 and 31 December 2014 is recognised as the default risk is low.

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

	於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
按揭擔保	3,168,456	2,680,397
Mortgage guarantees		

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23. 或然負債 (續)

於2013年，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，因為糾紛正通過庭外和解(「和解」)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2015年6月30日並無作出撥備。

23. CONTINGENT LIABILITIES (Continued)

During 2013, Modern Green Development and Shanxi Modern Green Real Estate Development Co., Ltd. 山西當代紅華房地產開發有限公司 (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 out-of-court settlement (the "Settlement"). The management of the Company has re-assessed potential payment borne by the Group and evaluated overall situations based on latest information, and is of the view that the ultimate outcome of this Settlement will not have a material adverse effect on the financial position of the Group, with no provision was made as at 30 June 2015.

24. 經營租賃承擔

本集團作為出租人

於報告期末，本集團已與租戶就以下未來最低租賃款項訂約：

一年內	Within one year
第二年至第五年 (包括首尾 兩年)	In the second to fifth year inclusive
五年後	After five years

24. OPERATING LEASE COMMITMENTS

The Group as a lessor

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

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
--	--

33,163	27,019
60,267	53,555
29,212	37,673
122,642	118,247

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25. 以股份付款的交易

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股每股行使價為1.26港元的本公司股份，相當於本公司於授出日期已發行股份約1.61%。已授出並於2015年6月30日未獲行使的購股權詳情如下：

25. SHARE-BASED PAYMENT TRANSACTIONS

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 with an exercise price of HK\$1.26 for each share, representing approximately 1.61% of the shares issued by the Company as at the date of grant. The details of the options granted and outstanding as at 30 June 2015 are as follows:

	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4日授予董事的購股權 Share options granted to directors On 4 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	2年 2 years
		授出日期至2016年9月3日期間25% 25% from the date of grant to 3 September 2016	3年 3 years
		授出日期至2017年9月3日期間25% 25% from the date of grant to 3 September 2017	4年 4 years
		授出日期至2018年9月3日期間25% 25% from the date of grant to 3 September 2018	5年 5 years
於2014年9月4日授予僱員的購股權 Share options granted to employees On 4 September 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	2年 2 years
		授出日期至2016年9月3日期間25% 25% from the date of grant to 3 September 2016	3年 3 years
		授出日期至2017年9月3日期間25% 25% from the date of grant to 3 September 2017	4年 4 years
		授出日期至2018年9月3日期間25% 25% from the date of grant to 3 September 2018	5年 5 years
購股權總數 Total share options	25,700,000		

25. 以股份付款的交易 (續)

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。截至2015年6月30日止六個月，並無購股權獲行使（截至2014年6月30日止六個月：無）。

本集團於截至2015年6月30日止六個月就本公司授出的購股權確認總開支人民幣762,000元（2014年6月30日止六個月：無）。

截至2015年6月30日止六個月，購股權數目及行使價並無變動。因附註18所述的紅股發行於2015年7月10日完成，故購股權的行使價及購股權數目分別調整至1.145港元及28,270,000份。

25. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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. No share options were exercised during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

The Group recognised total expense of RMB762,000 during the six months ended 30 June 2015 (six months ended 30 June 2014: Nil) in relation to share options granted by the Company.

No change in the number of share options and exercise price occurred during the period for the six months ended 30 June 2015. The exercise price of the share options and the number of share options were adjusted to HK\$1.145 and 28,270,000 respectively, as a result of the Bonus Issue completed on 10 July 2015 as described in Note 18.

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26. 關聯方結餘及交易

(a) 與關聯方的結餘

(i) 應收關聯方的結餘

於報告期末，本集團應收關聯方結餘如下：

張雷先生(本公司執行董事)控制的公司	Amount due from a company controlled by Mr. Zhang Lei, executive director of the Company	-	463
應收一間聯營企業款項	Amount due from an associate	349,374	355,000
應收合營企業及其附屬公司款項	Amount due from joint ventures and their subsidiaries	192,089	148,931
非貿易結餘總額	Total non-trade balances	541,463	504,394

26. RELATED PARTY BALANCES AND TRANSACTIONS

(a) Balances with related parties

(i) Balances due from related parties

The balances due from related parties at the end of the reporting period are as follows:

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
-	463
349,374	355,000
192,089	148,931
541,463	504,394

26. 關聯方結餘及交易
(續)

(a) 與關聯方的結餘 (續)

(i) 應收關聯方的結餘 (續)

26. RELATED PARTY BALANCES AND
TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(i) Balances due from related parties
(Continued)

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
應收張雷先生控制的公司款項	Amount due from companies controlled by Mr. Zhang Lei	18,915	3,068
應收一間聯營企業款項	Amount due from an associate	-	7,867
應收合營企業及其附屬公司款項	Amount due from joint ventures and their subsidiaries	-	58,024
貿易結餘總額 (附註)	Total trade balances (note)	18,915	68,959
		560,378	573,353

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26. 關聯方結餘及交易 (續)

(a) 與關聯方的結餘 (續)

(i) 應收關聯方的結餘 (續)

附註：以下為於報告期末貿易性質的應收關聯方款項的賬齡分析：

少於1年	Less than 1 year
1-2年	1-2 years

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(i) Balances due from related parties (Continued)

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

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
17,778	68,959
1,137	—
18,915	68,959

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26. 關聯方結餘及交易 (續)

(a) 與關聯方的結餘 (續)

(ii) 應付關聯方的結餘

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(ii) Balances due to related parties

		於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
應收合營企業及其附屬公司款項	Amount due from joint ventures and their subsidiaries	379,040	182,952
非貿易結餘總額	Total non-trade balances	379,040	182,952
應收張雷先生控制的公司款項	Amount due from companies controlled by Mr. Zhang Lei	2,844	3,231
貿易結餘總額 (附註)	Total trade balance (note)	2,844	3,231
		381,884	186,183

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26. 關聯方結餘及交易 (續)

(a) 與關聯方的結餘 (續)

(ii) 應付關聯方的結餘 (續)

附註：以下為於報告期末，
貿易性質的應付關聯
方款項的賬齡分析：

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

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) Balances with related parties (Continued)

(ii) Balances due to related parties (Continued)

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

於2015年 6月30日 人民幣千元 (未經審核) At 30 June 2015 RMB'000 (unaudited)	於2014年 12月31日 人民幣千元 (經審核) At 31 December 2014 RMB'000 (audited)
1,970	1,791
874	–
–	1,324
–	116
2,844	3,231

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26. 關聯方結餘及交易 (續)

(b) 與關聯方的交易

關聯方名稱	Nature of related party	截至6月30日止六個月 Six months ended 30 June	
		2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei			
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei			
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei			
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei			
聯營企業 Associate			
合營企業 Joint venture			
合營企業 Joint venture			

當代節能的一名僱員根據當代節能與該僱員於2010年11月29日訂立的協議使用北京當代城市房地產開發的一項市場價值為人民幣4,071,000元的物業，該項物業的業權將於該僱員完成其10年服務年期後轉讓予該僱員。截至2015年6月30日六個月，本集團已將該交易確認為員工成本及來自股東所控制公司的供款，金額為人民幣204,000元（截至2014年6月30日止六個月：人民幣204,000元）。

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(b) Transactions with related parties

交易性質	Nature of transaction	截至6月30日止六個月 Six months ended 30 June	
		2015年 人民幣千元 (未經審核)	2014年 人民幣千元 (未經審核)
		2015 RMB'000 (unaudited)	2014 RMB'000 (unaudited)
租金收入 Rental income		527	1,090
物業管理服務費 Property management services expenses		28,777	26,191
收購附屬公司代價 Consideration for acquisition of subsidiaries		-	137,424
利息開支 Interest expense		-	1,181
利息收入 Interest income		15,333	-
利息收入 Interest income		41,965	-
管理服務費用 Management service income		20,750	-

An employee of Modern Green Development 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 RMB204,000 for the six months ended 30 June 2015 (for the six months ended 30 June 2014: RMB204,000).

簡明合併財務報表附註

Notes to the Condensed Consolidated Financial Statements

截至2015年6月30日止六個月 For the Six Months ended 30 June 2015

26. 關聯方結餘及交易 (續)

(c) 與主要管理人員交易

26. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(c) Transactions and balances with key management

		截至6月30日止六個月	
		Six months ended 30 June	
		2015年	2014年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		2015	2014
		RMB'000	RMB'000
		(unaudited)	(unaudited)
售予主要 管理人員物業	Sales of a property to a key management personnel	-	13,208
主要管理人員薪酬	Key management compensation		
底薪及津貼	Basic salaries and allowance	1,753	1,851
退休福利供款	Retirement benefit contribution	114	114
以股份付款	Share-based payment	588	732
其他實物福利	Other benefit-in-kind	-	336
		2,455	3,033

於2015年6月30日，向僱員作出的墊款為人民幣39,769,000元(2014年12月31日：人民幣RMB39,769,000元)，其中包括向主要管理人員作出的墊款約人民幣10,239,000元。款項為無抵押，附固定年利率12%，並須於2016年6月償還。

As at 30 June 2015, advances to employees amounted to RMB39,769,000 (31 December 2014: RMB39,769,000) includes an advance to a key management personnel of approximately RMB10,239,000. The balances are unsecured, carry fixed interest rate at 12% per annum and repayable in June 2016.

27. 報告日期後事件

除附註18所披露的紅股發行外，本集團的重大報告日期後事件如下：

於2015年7月10日，本公司根據於2013年6月14日採納的購股權計劃向若干合資格參與者授出購股權，以認購本公司合共105,600,000股每股面值0.01美元的普通股股份（購股權計劃）。行使價為每股股份1.252港元，有效期自授出日期起計3年至5年，並須於本公司達到若干財務指標條件下才可以行使購股權。於105,600,000份已授出的購股權中，3,900,000份購股權已授予張雷先生，而500,000份購股權已授予許俊浩先生（獨立非執行董事之一）。

於2015年7月31日，合共320,000,000股配售股份已根據日期為2015年7月15日之配售協議之條款及條件成功配售予不少於六名承配人，配售價為每股配售股份1.05港元。承配人及（倘適用）其最終實益擁有人乃獨立第三方。

27. SUBSEQUENT EVENTS

Other than the Bonus Issue as disclosed in Note 18, significant subsequent events of the Group are as follows:

On 10 July 2015, the Company granted share options to certain eligible participants under the share option scheme adopted by the Company on 14 June 2013 to subscribe for an aggregate of 105,600,000 ordinary shares of US\$0.01 each of the Company (the "Share Option"). The exercise price is HK\$1.252 per share, with 3-5 years of validity period from the date of grant and is conditional upon the fulfilment of certain financial indicators set by the Company. Among the 105,600,000 Share Option granted, 3,900,000 and 500,000 Share Options were granted to Mr. Zhang Lei and Mr. Hui Chun Ho, Eric, one of the Independent Non-executive Directors of the Company, respectively.

On 31 July 2015, an aggregate of 320,000,000 shares have been successfully placed to not less than six placees at the placing price of HK\$1.05 per Placing Share pursuant to the terms and conditions of the Placing Agreement dated 15 July 2015. The placees and (where applicable) their ultimate beneficial owners are Independent Third Parties.

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