



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)

股份代號 Stock Code:1107

科技 建築 品位 生活

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

2016 INTERIM REPORT 中期報告



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## 公司資料 Corporate Information

### 註冊辦事處

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

### 中國總部

中國  
北京  
東城區  
香河園路1號  
郵編：100028

### 香港主要營業地點

香港  
中環花園道三號  
中國工商銀行大廈  
505室

### 公司網址

[www.modernland.hk](http://www.modernland.hk)

### 授權代表

張鵬先生  
梁柏強先生  
(於2016年6月1日辭任)  
楊德業先生  
(於2016年6月1日獲委任)

### REGISTERED OFFICE

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

### HEADQUARTERS IN THE PRC

No. 1, Xiangheyuan Road  
Dongcheng District  
Beijing  
PRC 100028

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 505  
ICBC Tower  
Three Garden Road, Central  
Hong Kong

### COMPANY'S WEBSITE

[www.modernland.hk](http://www.modernland.hk)

### AUTHORISED REPRESENTATIVES

Mr. Zhang Peng  
Mr. Leung Pak Keung  
(resigned on 1 June 2016)  
Mr. Yeung Tak Yip  
(appointed on 1 June 2016)

## 執行董事

張雷先生(主席)  
張鵬先生(總裁)  
陳音先生

## EXECUTIVE DIRECTORS

Mr. Zhang Lei (*Chairman*)  
Mr. Zhang Peng (*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

## 公司資料 Corporate Information

### 核數師

畢馬威會計師事務所  
香港中環  
遮打道10號  
太子大廈8樓

### 法律顧問

龍炳坤、楊永安律師行

### 主要往來銀行

中國銀行  
中國工商銀行  
中國招商銀行

### 投資者及傳媒關係顧問

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中銀集團人壽保險大樓五樓  
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電郵：moma@financialpr.hk

### 股份代號

1107

### 公司秘書

梁柏強先生  
(於2016年6月1日辭任)  
楊德業先生  
(於2016年6月1日獲委任)

### AUDITOR

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

### LEGAL ADVISER

Loong & Yeung

### PRINCIPAL BANKERS

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

### INVESTORS AND MEDIA RELATIONS CONSULTANT

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5/F, BOC Group Life Assurance Tower  
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Tel: (852) 2610 0846  
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### STOCK CODE

1107

### COMPANY SECRETARY

Mr. Leung Pak Keung  
(resigned on 1 June 2016)  
Mr. Yeung Tak Yip  
(appointed on 1 June 2016)

## 開曼群島股份過戶登記 總處

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

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

## 香港股份過戶登記分處

### **卓佳證券登記有限公司**

香港灣仔  
皇后大道東 183 號  
合和中心 22 樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

### **Tricor Investor Services Limited**

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

## 公司簡介

# Company Profile

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

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

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

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 residential properties with mobile internet”. In 2002, “MOMΛ” was born. MOMΛ consists of four text graphics “M” “O” “M” “Λ”. The two “M”s symbolise our home, the “O” represents the origin of the universe and the “Λ” stands for human. The left and right half of the pattern symbolises architecture and life respectively, which in turn provides a vivid interpretation for the concept of the Company of “Technology Buildings and Quality Living”. At present, MOMΛ has become an iconic brand in the energy-saving real estate industry of China.

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。在上述三類產品線成功運營的基礎上，2013年，公司提出以「取暖製冷的獨特解決之道+空氣品質的獨特解決之道+能耗運行費用降低的獨特解決之道+全生命週期的人口老齡化解決之道+可持續發展主題下的行業領先之道」解決21世紀人類面臨的兩大主題：可持續發展和人口老齡化難題。為此，公司一直致力於創新產品，專設研發設計院，自主研發地源熱泵、外圍護保溫、天棚輻射、全置換新風、隔音降噪等十大科技建築系統。2014年推出淨靈利器「恐龍壹號」，具備新風與淨化雙重功效，一台即可智慧解決全屋空氣品質問題。2015年推出「恐龍貳號」，除新風淨化功能外，更具備分戶式室內溫度可調功能。

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 of the said 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". For this purpose, 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 "Air Dino 1 (恐龍壹號)" was introduced, which has dual effects of fresh air displacement and purification, wisely solving the air quality problem throughout the house with only one machine. "Air Dino 2" (恐龍貳號) was introduced in 2015. Apart from fresh air displacement and purification, it is also equipped with indoor temperature adjustment function.



## 公司簡介

### Company Profile

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

截至2016年6月，公司及其附屬公司已擁有專利共40餘項。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、中國責任地產開發商、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% for the whole year, 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 at June 2016, the Company and its subsidiaries held a total of over 40 patents. The Company has successively obtained various honours including but not limited to the Top 100 Chinese Real Estate Developers 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 (中國責任地產開發商), 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).

各位股東：

本人謹代表董事會，欣然提呈本集團2016年1月1日至2016年6月30日（「回顧期」）之業務回顧與展望。

## 業績穩增長 布局長三角

過去的這半年，宏觀市場發生顯著變化，整個市場呈現短期而不均衡的差異化增長。而當代置業作為一家專注於綠色科技地產的開發商，在其中獲得一段穩定且持續的發展時期。2016年上半年，團隊上下一心的努力下，完成合約銷售額約人民幣7,450.6百萬元，完成銷售面積658,689平方米，較2015年同期分別增加70.6%及37.5%。2016年上半年，集團實現平均借貸成本降低2.1個百分點至約8.4%，新增土地獲取借貸成本亦降低3.5個百分點至約7.6%。獲取北京、長沙、蘇州、南京一共六幅地塊，對集團土地儲備完成有力補充，成功進駐南京，完成長三角四地黃金圈布局。於回顧期內，公司獲得諸多榮譽，蟬聯房企100強，上市房企運營能力第二名，上市房企經營績效5強之一，上市房企綜合實力第28名。無疑，當代置業正在以穩定的姿態持續增長。

Dear Shareholders,

On behalf of the Board, I am pleased to present the business review and outlook of the Group for the period from 1 January 2016 to 30 June 2016 (the "Period").

## STABLE GROWTH IN RESULTS AND BUSINESS PRESENCE IN YANGTZE RIVER DELTA

Over the past six months, notable changes were observed in the macro environment, as the market in general was marked by disproportionate growth of a short-term nature. As a company focusing on property development based on green technologies, Modern Land enjoyed a period of stable and continuous development. For the first half of 2016, we achieved contracted sales of approximately RMB7,450.6 million and gross floor area sales of 658,689 sq.m., an increase of 70.6% and 37.5% respectively compared to the same period in 2015, thanks to the concerted effort of our team. For the first half of 2016, the Group's average borrowing cost reduced by 2.1 percentage points to approximately 8.4%, while its average borrowing cost for new land acquisition reduced by 3.5 percentage points to approximately 7.6%. The acquisition of six land parcels located in Beijing, Changsha, Suzhou and Nanjing has provided solid replenishments to the Group's land bank, while giving the Group the presence in Nanjing to complete its business layout in the golden circle formed by four cities in the Yangtze River Delta ("YRD") region. During the Period, the Company was awarded a number of honours and accolades, including back-to-back titles of "Top 100 PRC Property Developers", 2nd place among listed property developers in terms of operational abilities, one of the top 5 listed property developers in terms of operating results, and 28th place among listed property developers in terms of consolidated strengths. Without any doubt, Modern Land is enjoying sustained growth on the back of solid operations.

# 主席報告

## Chairman's Statement

### 深耕產品 精煉運營

下半年在產品上，公司依然創新深綠。第一，公司始終傾注於綠色+舒適+節能+移動互聯全生命周期的生活家園。十六年前當代置業沒有因為市場大好而追求規模擴張，十六年後我們也不會為了規模而放棄產品的核心競爭力。相反，當代置業的核心競爭力將不斷放大。第二就是綠色不能一成不變，要越來越深。2016年公司杜絕閉門造車，不斷與市場接觸，與前沿碰撞。也是由此，經過在綠色科技上的潛心研究，創造出恐龍壹號，恐龍貳號的恐龍系列產品，對綠色產品進行了進一步的升級。

運營是從綠色建築到綠色住區，再到綠色生活方式。客戶關注的不僅僅是建築本身，更注重生活體驗。於是當代置業確定「MOM<sup>^</sup>生活家園4+1」的產品導向，也即是綠色住區、科技社區、健康社區、全齡社區、海外生活社區。目前我們已有20個創變生態體，圍繞房地產全價值鏈，圍繞綠色生活方式，創變生態體也會越來越多。

### SOPHISTICATED PRODUCTS AND METICULOUS OPERATIONS

In the second half of the year, the Company will remain committed to “deep green” innovation in our products. Firstly, the Company consistently focuses on building homes of “green + comfort + energy-saving + full-life cycle residential properties with mobile internet”. Sixteen years ago, Modern Land was not lured into reckless expansion by bullish market sentiments; neither would we sacrifice the core competitiveness of our products today for the sake of expansion. On the contrary, the core competitiveness of Modern Land will be enhanced on an ongoing basis. Secondly, “going green” is not a rigid concept, but it should grow in sophistication. In 2016, the Company keeps increasing its exposures to the market and frontier developments. With this in mind, we were able to focus on the research of green technologies and introduced the Air Dino Series (Air Dino 1 and Air Dino 2) as a further upgrade of our green products.

We operate to build green architectures, maintain green residences, and promote green lifestyles. Our customers are concerned not only with the buildings, but also with the experience of their daily living. That is why Modern Land has determined “MOM<sup>^</sup> Living Homes 4+1” (that is, green residences, technological communities, healthy communities, all-age communities and overseas lifestyle communities) as the direction of its products. We currently have 20 innovative ecospheres and this number will multiply as we continue to develop with the full value chain of the property sector and the green lifestyle as our focal points.

## 精準營銷 聚焦好地

下半年我們將嚴格踐行智業文化原則，快速去化現有產品，每一步都紮實，都生根。快銷是解決一切問題的根本，在市場中，搶抓機遇，乘風而上，順勢而為。保持上半年在上海、蘇州、合肥等長三角區域的熱銷勢頭，形成長三角四城的黃金包圍圈，進行資源整合，勢能疊加。不斷分析客戶，研究客戶喜好，精準營銷，快速實現去化。

在土地市場上，下半年公司計劃再獲取六至八幅地塊，選擇進入一至二個城市。我們將乘勝追擊，圍繞現有區域，進行生根落地，集中擴大在華中，華東，華北和華南等四大區域的產品佔有率。我們將繼續堅持開發北京、上海、廣州、深圳等一線城市，積極開發例如武漢、蘇州、南京、長沙、太原、南昌、合肥等條件適合的強二線城市。

## PRECISE MARKETING AND FOCUS ON PRIME SITES

In the second half of the year, we will put the principle of intellectual industry culture into practice stringently, striving for swift destocking of existing products and building a solid foundation along the way. Fast sales is fundamental to the solution of all problems. In the marketplace, we seek to seize any opportunities arising and ride on any favourable trends. In keeping with the momentum formed by strong sales in Shanghai, Suzhou, Hefei and other cities in the YRD region in the first half of the year, we will endeavor to forge a golden circle comprising four cities in the YRD region and integrate our resources in this circle to create a multiplying effect. We will conduct ongoing analysis and research on customer preferences for the implementation of precise marketing to facilitate fast sales of inventory.

On the land market front, the Company plans to acquire six to eight land parcels in the second half of the year in one to two selected cities, while riding on past successes to consolidate our foundation in regions where we have already established our presence, with a special focus on the market share of our products in the four major regions of Central China, Eastern China, Northern China and Southern China. We will continue to insist on focused development in tier-one cities, such as Beijing, Shanghai, Guangzhou and Shenzhen, and active development in suitable high-end tier-two cities, such as Wuhan, Suzhou, Nanjing, Changsha, Taiyuan, Nanchang and Hefei.

## 主席報告 Chairman's Statement

### 因團隊而鬥志盈盈 因產品而信心滿滿

在2016年下半年，在市場差異化增長下，利用核心競爭力與戰略部署，進行市場突圍，實現2016年全年戰略經營目標！

董事局主席  
張雷

2016年8月15日

### MOTIVATION OF OUR TEAM AND CONFIDENCE IN OUR PRODUCTS

Given the context of disproportionate growth of the market, we will make breakthroughs in the market in the second half of 2016 with our core competitiveness and strategic planning, so as to accomplish our strategic objectives for the full year of 2016.

**Zhang Lei**  
*Chairman of the Board*

15 August 2016

## 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、項目管理、房地產代理服務及移民服務。

### 物業銷售

回顧期內，本集團物業銷售收益約為人民幣4,195.5百萬元，較2015年同期增長121.3%。本集團於回顧期內交付物業總建築面積（「建築面積」）為716,050平方米和1,231個車位。截至2016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5,686元／平方米，車位確認平均售價為人民幣100,981元／個。

## BUSINESS REVIEW

The Group's revenue is mainly attributable to sale of properties, leasing of properties, hotel operation, project management, real estate agency services and immigration services.

### Sale of Properties

During the Period, the Group's revenue from sale of properties amounted to approximately RMB4,195.5 million, representing an increase of 121.3% as compared to the corresponding period in 2015. The Group delivered 716,050 sq.m. of property in terms of total gross floor area ("GFA") and 1,231 units of car parking spaces during the Period. Recognised average selling price ("ASP") was RMB5,686 per sq.m. and that for car parking spaces was RMB100,981 per unit for the six months ended 30 June 2016.

# 管理層討論及分析

## Management Discussion and Analysis

表一：本集團物業銷售收益明細

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

\* 扣除營業稅以後

\* Net of business tax

		截至6月30日止六個月 For the six months ended 30 June				
項目名稱	Project name	2016年 2016		2015年 2015		
		已交付的 可銷售 總建築面積 或單位 Total saleable GFA or units of car parking spaces	平均售價 ASP	已交付的 可銷售 總建築面積 或單位 Total saleable GFA or units of car parking spaces	平均售價 ASP	
		Revenue 人民幣千元 RMB'000	平方米或 單位 sq.m. or units	人民幣元/ 平方米或單位 RMB/sq.m. or car parking space unit	Revenue 人民幣千元 RMB'000	平方米或 單位 sq.m. or units
北京當代MOMΛ	Modern MOMΛ (Beijing)	-	-	-	189,159	3,339
北京iMOMΛ	iMOMΛ (Beijing)	-	-	-	9,435	358
北京當代採育滿庭春	Modern Caiyu Man Ting Chun MOMΛ (Beijing)	28,435	2,260	12,581	-	-
太原萬國城	Wan Guo Cheng MOMΛ (Taiyuan)	165,436	19,270	8,585	685,960	54,288
武漢光谷滿庭春	Guanggu Man Ting Chun MOMΛ (Wuhan)	740,757	114,071	6,494	-	-
武漢漢陽滿庭春MOMΛ	Hanyang Man Ting Chun MOMΛ (Wuhan)	244,727	44,283	5,526	-	-
長沙開福滿庭春MOMΛ (附註a)	Kaifu Man Ting Chun MOMΛ (Changsha) (Note a)	115,452	17,806	6,484	768,904	123,854
長沙當代濱江MOMΛ	Modern Binjiang MOMΛ (Changsha)	789,122	121,944	6,471	-	-
長沙MOMΛ當代廣場	MOMΛ Modern Plaza (Changsha)	755,858	174,273	4,337	-	-
南昌當代國際MOMΛ	Modern International MOMΛ (Nanchang)	805,669	115,528	6,974	-	-
南昌滿庭春	Man Ting Chun (Nanchang)	634	99	6,404	5,412	632
南昌當代MOMΛ新城	Modern MOMΛ Xincheng (Nanchang)	75,272	11,962	6,293	-	-
九江滿庭春MOMΛ(附註b)	Man Ting Chun MOMΛ (Jiujiang) (Note b)	206,127	48,555	4,245	174,618	36,744
仙桃滿庭春MOMΛ	Man Ting Chun MOMΛ (Xiantaotao)	143,699	45,999	3,124	12,779	4,029
小計	Subtotal	4,071,188	716,050	5,686	1,846,267	223,244
車位	Car parking spaces	124,308	1,231個車位 units	100,981/車位 unit	49,235	440個車位 units
合計	Total	4,195,496			1,895,502	

# 管理層討論及分析

## Management Discussion and Analysis

附註：

- (a) 長沙萬國城MOMΛ、長沙滿庭春MOMΛ及長沙上品格MOMΛ之相關數據已合併於長沙開福滿庭春MOMΛ中呈列，不再單獨列示。
- (b) 九江朝陽里MOMΛ之相關數據已合併於九江滿庭春MOMΛ中呈列，不再單獨列示。

### 合約銷售

截至2016年6月30日止六個月，本集團及其合營企業和聯營公司的合約銷售額約達人民幣7,450.6百萬元，較2015年同期上升70.6%。本集團及其合營企業和聯營公司預售總建築面積658,689平方米和1,352個車位，較2015年同期分別增長37.5%和107.0%。

Notes:

- (a) Related information of Wan Guo Cheng MOMΛ (Changsha), Man Ting Chun MOMΛ (Changsha) and Shang Pin Ge MOMΛ (Changsha) is no longer presented separately as it has been consolidated into Kaifu Man Ting Chun MOMΛ (Changsha).
- (b) Related information of Chao Yang Li MOMΛ (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMΛ (Jiujiang).

### Contracted Sales

For the six months ended 30 June 2016, the Group, its joint ventures and associates achieved contracted sales of approximately RMB7,450.6 million, representing an increase of 70.6% as compared to the corresponding period in 2015. The Group, its joint ventures and associates pre-sold 658,689 sq.m. in total GFA and 1,352 units of car parking spaces, representing an increase of 37.5% and 107.0% respectively over the same period in 2015.



## 管理層討論及分析

## Management Discussion and Analysis

表二：本集團及其合營企業和聯營公司的合約銷售額明細

Table 2: Breakdown of contracted sales of the Group, its joint ventures and associates

\* 金額扣除營業稅以前

\* Before deducting business tax

項目名稱	Project name	本集團 應佔權益 Attributable interest to the Group	截至6月30日止六個月 Six months ended 30 June					
			2016年 2016			2015年 2015		
			合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP	合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP
		(%)	人民幣千元 (in RMB'000)	(平方米) 或單位 (in sq.m.) or units of car parking spaces	人民幣/ 平方米或 單位 RMB/sq.m.or car parking space unit	人民幣千元 (in RMB'000)	(平方米) 或單位 (in sq.m.) or units of car parking spaces	人民幣/ 平方米或 單位 RMB/sq.m. or car parking space unit
北京當代MOMA	Modern MOMA (Beijing)	100%	-	-	-	81,839	1,227	66,698
北京當代採育滿庭春 MOMA	Modern Caiyu Man Ting Chun MOMA (Beijing)	100%	2,541	262	9,698	14,244	1,499	9,502
北京當代•旭輝墅	Modern Land • CIFI Villa (Beijing)	50%	210,200	8,330	25,234	1,020,390	63,175	16,152
北京當代北辰•悅 MOMA	Modern North Star • YUE MOMA (Beijing)	50%	63,725	4,931	12,924	-	-	-
北京上第MOMA	Shangdi MOMA (Beijing)	100%	-	-	-	33,754	1,156	29,199
上海當代萬國府 MOMA	Modern Wan Guo Fu MOMA (Shanghai)	65.63%	1,437,214	39,074	36,782	-	-	-
上海松江頤景園	Songjiang Yi Jing Yuan (Shanghai)	35%	192,670	6,972	27,635	596,616	27,892	21,390
蘇州當代萬國府 MOMA	Modern Wan Guo Fu MOMA (Suzhou)	70%	953,014	37,057	25,717	-	-	-
合肥當代MOMA	Modern MOMA (Hefei)	100%	1,362,436	75,625	18,016	504,821	31,413	16,070
太原萬園城 MOMA	Wan Guo Cheng MOMA (Taiyuan)	100%	78,143	9,381	8,330	188,990	17,334	10,903
陝西鴻盛滿庭春 MOMA	Hongsheng Man Ting Chun MOMA (Shaanxi)	51%	192,138	25,083	7,660	-	-	-
長沙當代芙蓉園城 MOMA	Modern Furong Wan Guo Cheng MOMA (Changsha)	51%	411,102	64,547	6,369	-	-	-
長沙開福滿庭春 MOMA (附註a)	Kaifu Man Ting Chun MOMA (Changsha) (Note a)	100%	113,300	12,852	8,816	126,581	16,696	7,582
長沙當代濱江MOMA	Modern Binjiang MOMA (Changsha)	100%	281,712	38,703	7,279	173,072	25,342	6,829
長沙MOMA當代廣場	MOMA Modern Plaza (Changsha)	100%	170,293	28,715	5,930	371,767	75,675	4,913
武漢漢陽滿庭春 MOMA	Hanyang Man Ting Chun MOMA (Wuhan)	99.02%	72,264	9,450	7,647	295,695	53,569	5,520
武漢光谷滿庭春 MOMA	Guanggu Man Ting Chun MOMA (Wuhan)	99.95%	437,102	60,924	7,175	179,948	24,135	7,456
武漢北辰當代•光谷綠色家園	North Star-Modern • Guanggu Green Home (Wuhan)	45%	510,948	61,263	8,340	-	-	-

# 管理層討論及分析

## Management Discussion and Analysis

項目名稱	Project name	本集團 應佔權益 Attributable interest to the Group	截至6月30日止六個月 Six months ended 30 June			2015年 2015		
			2016年 2016	2016年 2016	2016年 2016	2015年 2015	2015年 2015	2015年 2015
			合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP 人民幣/ 平方米或 單位 (平方米) 或單位 (in sq.m.) RMB/sq.m. or car parking space unit	合約銷售 Contracted sales	建築面積 GFA	平均售價 ASP 人民幣/ 平方米或 單位 (平方米) 或單位 (in sq.m.) RMB/sq.m. or car parking space unit
		(%)	人民幣千元 RMB'000			人民幣千元 RMB'000		
南昌滿庭春MOMA	Man Ting Chun MOMA (Nanchang)	100%	640	98	6,531	1,617	112	14,438
南昌當代MOMA新城	Modern MOMA New City (Nanchang)	100%	32,408	5,011	6,468	56,753	8,598	6,601
南昌當代國際MOMA	Modern International MOMA (Nanchang)	100%	252,987	33,317	7,593	207,282	28,030	7,395
九江滿庭春MOMA(附註b)	Man Ting Chun MOMA (Jiujiang) (Note b)	100%	223,914	44,779	5,000	277,881	59,574	4,664
仙桃滿庭春MOMA	Man Ting Chun MOMA (Xiatao)	100%	256,905	79,453	3,233	148,397	43,766	3,391
東戴河·白金海MOMA	Dongdaihe • Bai Jin Hai MOMA (Dongdaihe)	100%	76,336	12,862	5,935	-	-	-
小計	Subtotal		<u>7,331,992</u>	<u>658,689</u>	<u>11,131</u>	<u>4,279,647</u>	<u>479,193</u>	<u>8,931</u>
車位	Car parking spaces		<u>118,644</u>	<u>1,352 單位 units</u>	<u>87,753/ 單位 unit</u>	<u>87,757</u>	<u>653 單位 units</u>	<u>134,391/ 單位 unit</u>
總計	Total		<u>7,450,636</u>			<u>4,367,404</u>		

附註：

Notes:

- (a) 長沙萬國城MOMA，長沙滿庭春MOMA及長沙上品格MOMA之相關數據已合併於長沙開福滿庭春MOMA中呈列，不再單獨列示。
- (a) Related information of Wan Guo Cheng MOMA (Changsha), Man Ting Chun MOMA (Changsha) and Shang Pin Ge MOMA (Changsha) is no longer presented separately as it has been consolidated into Kaifu Man Ting Chun MOMA (Changsha).
- (b) 九江朝陽里MOMA之相關數據已合併於九江滿庭春MOMA中呈列，不再單獨列示。
- (b) Related information of Chao Yang Li MOMA (Jiujiang) is no longer presented separately as it has been consolidated into Man Ting Chun MOMA (Jiujiang).

## 管理層討論及分析

# Management Discussion and Analysis

### 物業租賃、酒店管理、項目管理、房地產代理服務及移民服務

截至2016年6月30日止六個月，本集團物業租賃收益約為人民幣26.8百萬元，較2015年同期上升62.9%。截至2016年6月30日止六個月，酒店經營收益約為人民幣20.8百萬元，較2015年同期下降了3.6%，而截至2016年6月30日止六個月，項目管理收益約為人民幣13.7百萬元，較2015年同期下降了33.9%，房地產代理服務及移民服務分別為約人民幣9.0百萬元及約人民幣5.6百萬元，而2015年同期並無上述收入。

### Leasing of Properties, Hotel Operation, Project Management, Real Estate Agency Services and Immigration Services

For the six months ended 30 June 2016, the Group's revenue from leasing of properties amounted to approximately RMB26.8 million, representing an increase of 62.9% as compared to the corresponding period in 2015. Revenue from hotel operation decreased by 3.6% to approximately RMB20.8 million for the six months ended 30 June 2016 while revenue from project management decreased by 33.9% to approximately RMB13.7 million for the six months ended 30 June 2016 as compared to the corresponding period in 2015. Revenue from real estate agency services and immigration services were approximately RMB9.0 million and approximately RMB5.6 million, respectively, while there were no such income in the corresponding period in 2015.

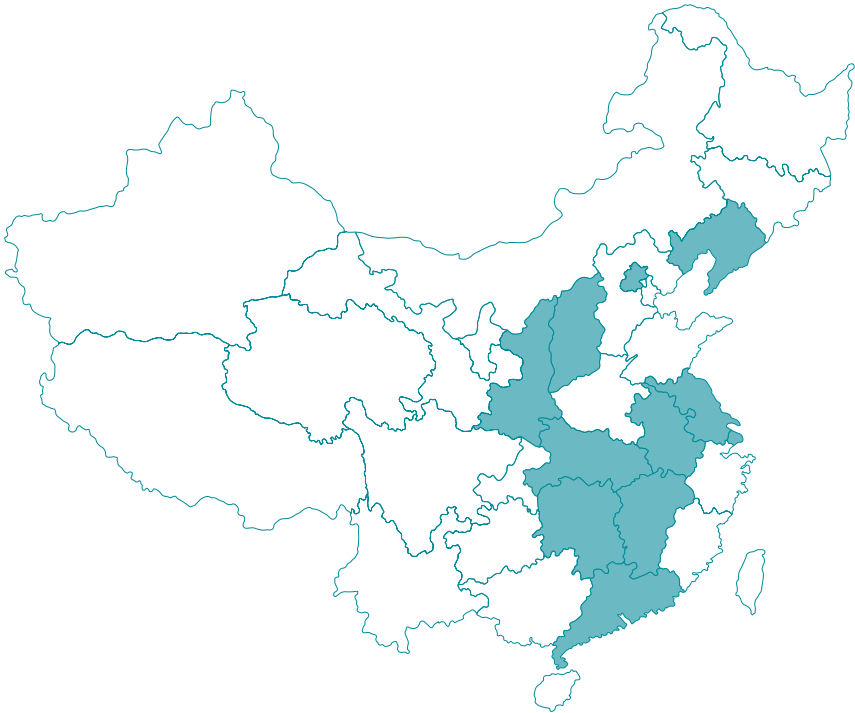
# 管理層討論及分析 Management Discussion and Analysis

## 土地儲備

於2016年6月30日，本集團及其合營企業和聯營公司持有於中國的總土地儲備(不包括投資物業及持作自用的物業)合計4,785,246平方米。

## Land Bank

As at 30 June 2016, total land bank in the PRC (excluding investment properties and properties held for own use) held by the Group, its joint ventures and associates was 4,785,246 sq.m.



附註：本集團及其合營企業和聯營公司之土地儲備分佈於北京、上海、南京、蘇州、合肥、太原、西安、長沙、武漢、南昌、東戴河、九江、仙桃及佛山。

Note: The land bank of the Group, its joint ventures and associates includes lands in Beijing, Shanghai, Nanjing, Suzhou, Hefei, Taiyuan, Xi'an, Changsha, Wuhan, Nanchang, Dongdaihe, Jiujiang, Xiantao and Foshan.

## 管理層討論及分析

# Management Discussion and Analysis

本集團及其合營企業和聯營公司持有的土地儲備地區分佈如下：

The geographic spread of the land bank held by the Group, its joint ventures and associates was as follows:

表三：本集團及其合營企業和聯營公司持有的土地儲備

Table 3: Land bank held by the Group, its joint ventures and associates

### 國內土地儲備

### Land bank in China

項目名稱	Project name	本集團 應佔權益	2016年 6月30日未售 總建築面積 (附註)	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
		Attributable interest to the Group	Total GFA unsold as at 30 June 2016 (Note)	
		(%)	(平方米)	(平方米)
		(%)	(sq.m.)	(sq.m.)
北京當代MOMA	Modern MOMA (Beijing)	100%	8,403	-
北京MOMA 萬萬樹	MOMA Forest Forever (Beijing)	100%	7,985	-
北京當代採育滿庭春MOMA	Modern Caiyu Man Ting Chun MOMA (Beijing)	100%	4,206	3,381
北京當代·旭輝墅	Modern Land • CIFI Villa (Beijing)	50%	158,213	120,704
北京當代北辰·悅MOMA	Modern North Star • Yue MOMA (Beijing)	50%	131,346	81,806
北京當代雲鏡MOMA	Modern Yunjing MOMA (Beijing)	51%	163,593	-
北京上第MOMA	Shangdi MOMA (Beijing)	100%	11,324	-
上海當代萬國府MOMA	Modern Wan Guo Fu MOMA (Shanghai)	65.63%	127,474	54,074
上海當代松江頤景園	Songjiang Yi Jing Yuan (Shanghai)	35%	146,307	88,216
蘇州當代萬國府	Modern Wan Guo Fu MOMA (Suzhou)	70%	72,730	37,057
蘇州姑蘇萬國府	Gusu Wan Guo Fu (Suzhou)	50%	24,078	-
蘇州相城萬國墅	Xiangcheng Wan Guo Shu (Suzhou)	50%	58,373	-
蘇州獅山MOMA	Shishan MOMA (Suzhou)	20%	80,511	-
南京萬國城MOMA	Wan Guo Cheng MOMA (Nanjing)	51%	54,486	-
太原萬國城MOMA	Wan Guo Cheng MOMA (Taiyuan)	100%	60,003	12,166
陝西鴻盛滿庭春MOMA	Hongsheng Man Ting Chun MOMA (Shaanxi)	51%	151,625	13,761
長沙開福滿庭春MOMA	Kaifu Man Ting Chun MOMA (Changsha)	100%	127,943	5,721
長沙當代濱江MOMA	Modern Binjiang MOMA (Changsha)	100%	97,050	1,215
長沙MOMA 當代廣場	MOMA Modern Plaza (Changsha)	100%	167,504	45,200

# 管理層討論及分析

## Management Discussion and Analysis

項目名稱	Project name	本集團 應佔權益	2016年 6月30日未售		累計已簽 銷售合同的 已出售但 未交付的 建築面積
			總建築面積 (附註)	Total GFA unsold as at 30 June 2016 (Note)	Aggregated GFA sold but undelivered with sales contracts
		Attributable interest to the Group (%) (%)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)
長沙當代芙蓉萬國城 MOMA	Modern Furong Wan Guo Cheng MOMA (Changsha)	51%	545,752	90,961	
武漢光谷滿庭春 MOMA	Guanggu Man Ting Chun MOMA (Wuhan)	99.95%	126,005	8,352	
武漢漢陽滿庭春 MOMA	Hanyang Man Ting Chun MOMA (Wuhan)	99.02%	16,315	4,616	
武漢北辰當代 • 光谷綠色家園	North Star-Modern • Guanggu Green Home (Wuhan)	45%	315,203	126,213	
合肥當代 MOMA	Modern MOMA (Hefei)	100%	189,073	131,095	
合肥當代 MOMA 恆通國際 未來城	Modern MOMA Hengtong International City of Future (Hefei)	20%	460,037	-	
南昌滿庭春 MOMA	Man Ting Chun MOMA (Nanchang)	100%	27,944	-	
南昌當代 MOMA 新城	Modern MOMA New City (Nanchang)	100%	27,884	-	
南昌當代國際 MOMA	Modern International MOMA (Nanchang)	100%	71,321	25,793	
佛山當代萬國府 MOMA	Modern Wan Guo Fu MOMA (Foshan)	51%	190,833	-	
東戴河 • 白金海 MOMA	Dongdaihe • Bai Jin Hai MOMA (Dongdaihe)	100%	346,675	29,522	
九江滿庭春 MOMA	Man Ting Chun MOMA (Jiujiang)	100%	192,348	146,392	
仙桃滿庭春 MOMA	Man Ting Chun MOMA (Xiantao)	100%	622,702	94,475	
總計	Total		4,785,246	1,120,720	

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.

本集團在美利堅合眾國(「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 United States of America (the "U.S.") for future development. So far, this parcel of land is still at the early stage of planning, and the estimated GFA has not been determined accurately.

## 管理層討論及分析

# Management Discussion and Analysis

本集團透過合營企業在美國華盛頓州西雅圖擁有一幅建築面積約為237,000平方呎(約為22,029平方米)的地塊用作日後發展。至目前為止，該地段仍處於前期規劃階段。

### 2016年土地獲取情況

於回顧期內，本集團及其合營企業和聯營公司共收購六塊土地，有關資料如下：

於2016年1月27日，通過中國北京市國有建設用地使用權拍賣活動，成功獲得中國北京順義區李橋鎮SY00-0029-6012建設用地使用權及其全部權益，總代價為人民幣187.5百萬元。該地塊的總建築面積約為163,593平方米。

於2016年1月28日，獲取了一幅位於中國湖南省長沙市芙蓉區遠大一路北側處住宅地塊之發展項目，總代價為人民幣1,293百萬元，該地塊的總建築面積約為545,752平方米。

於2016年4月7日，通過中國江蘇省蘇州市國有建設用地使用權拍賣活動，成功獲得中國江蘇省蘇州市蘇地2016-WG-12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638.3百萬元。該地塊的總建築面積約為80,511平方米。

The Group owns a parcel of land with a GFA of approximately 237,000 square feet (approximately 22,029 sq.m.) located in Seattle, Washington, the U.S. for future development. So far, this parcel of land is still at the early stage of planning.

### Land Acquisitions in 2016

During the Period, the Group, its joint ventures and associates acquired six parcels of land, details of which are as follows:

On 27 January 2016, the state-owned construction land use rights and the entire interests of a parcel of SY00-0029-6012 construction land in Li Qiao Town, Shunyi District of Beijing, the PRC, were successfully acquired through the auction of the state-owned construction land use rights in Beijing, the PRC, for a total consideration of RMB187.5 million. The aggregate GFA of the land was approximately 163,593 sq.m.

On 28 January 2016, a parcel of residential land located at the north of Yuanda 1st Road in Furong District, Changsha, Hunan Province, the PRC was acquired for a total consideration of RMB1,293 million. The aggregate GFA of the land was approximately 545,752 sq.m.

On 7 April 2016, the state-owned construction land use rights and the entire interests of a mixed commercial and residential land (Sudi No. 2016-WG-12) in Suzhou, Jiangsu Province, the PRC, were successfully acquired through the auction of the state-owned construction land use rights in Suzhou, Jiangsu Province, the PRC, for a total consideration of RMB638.3 million. The aggregate GFA of the land was approximately 80,511 sq. m.

## 管理層討論及分析 Management Discussion and Analysis

於2016年4月7日，通過中國江蘇省蘇州市國有建設用地使用權拍賣活動，成功獲得中國江蘇省蘇州市蘇地2016-WG-02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427.6百萬元。該地塊的總建築面積約為24,078平方米。

On 7 April 2016, the state-owned construction land use rights and the entire interests of a mixed commercial and residential land (Sudi No. 2016-WG-02) in Suzhou, Jiangsu Province, the PRC, were successfully acquired through the auction of the state-owned construction land use rights in Suzhou, Jiangsu Province, the PRC, for a total consideration of RMB427.6 million. The aggregate GFA of the land was approximately 24,078 sq. m.

於2016年4月8日，通過中國江蘇省蘇州市國有建設用地使用權拍賣活動，成功獲得中國江蘇省蘇州市蘇地2016-WG-09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512.5百萬元。該地塊的總建築面積約為58,373平方米。

On 8 April 2016, the state-owned construction land use rights and the entire interests of a mixed commercial and residential land (Sudi No. 2016-WG-09) in Suzhou, Jiangsu Province, the PRC, were successfully acquired through the auction of the state-owned construction land use rights in Suzhou, Jiangsu Province, the PRC, for a total consideration of RMB512.5 million. The aggregate GFA of the land was approximately 58,373 sq. m.

於2016年5月30日，獲取了一幅位於427 9th Ave N, Seattle, WA98109, King County, Washington, U.S.的地塊，總代價為16,250,000美元，該地塊的總建築面積約為237,000平方呎(約為22,029平方米)。

On 30 May 2016, a parcel of land located at 427 9th Ave N, Seattle, WA98109, King County, Washington, U.S., was acquired for a total consideration of USD16,250,000. The aggregate GFA of the land was approximately 237,000 square feet (approximately 22,029 sq.m).

於2016年6月20日，通過與南京鑫和房地產開發有限公司(「南京鑫和」)訂立股權轉讓協議，本集團同意向南京鑫和收購其所持南京鑫磊房地產開發有限公司(「南京鑫磊」)的100%股權，代價為人民幣340百萬元。截止本報告日期，股權轉讓的代價已悉數支付，現正處於辦理股權轉讓手續中。南京鑫磊為一家於2014年在中國成立的有限公司，主要從事一幅位於中國江蘇省南京市鼓樓區熱河南路之地塊的開發和興建，該地塊規劃建築面積約為41,220平方米，為城鎮混合住宅用途。

On 20 June 2016, the Group agreed to acquire the entire interests of Nanjing Xinlei Property Development Company Limited ("Nanjing Xinlei") from Nanjing Xinhe Property Development Company Limited ("Nanjing Xinhe"), through the entering into of the equity transfer agreement with Nanjing Xinhe, for a consideration of RMB340 million. As at the date of this report, the entire payment for the consideration of the equity transfer had been made and the procedure of equity transfer is under execution. Nanjing Xinlei is a limited company established in the PRC in 2014 and is principally engaged in the development and construction of a parcel of land located in South Rehe Road, Gulou District, Nanjing, Jiangsu Province, the PRC. The aggregate planned GFA of the land was approximately 41,220 sq.m.. The land is for urban mixed residential use.



# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 收益

本集團的收益由截至2015年6月30日止六個月約人民幣1,954.2百萬元增加約118.6%至截至2016年6月30日止六個月約人民幣4,271.3百萬元，主要由於多個項目集中竣工交付，使得交付的物業建築面積大幅上升所致。

#### 銷售成本

本集團的銷售成本由截至2015年6月30日止六個月約人民幣1,142.4百萬元增加約203.7%至截至2016年6月30日止六個月約人民幣3,469.7百萬元，主要由於交付的物業建築面積增加所致。

#### 毛利及毛利率

本集團的毛利由截至2015年6月30日止六個月約人民幣811.8百萬元下降約1.3%至截至2016年6月30日止六個月約人民幣801.6百萬元。

本集團於截至2016年6月30日止六個月的毛利率約為18.8%，較2015年同期的約41.5%有一定下降，原因為本集團截至2016年6月30日止六個月計劃交付的物業結構較2015年同期有所變化，2016年交房項目主要由剛需產品線構成。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 118.6% to approximately RMB4,271.3 million for the six months ended 30 June 2016 from approximately RMB1,954.2 million for the six months ended 30 June 2015. Such increase was mainly attributable to the completion and delivery schedule of various projects which led to the significant increase in GFA delivered.

#### Cost of Sales

The Group's cost of sales increased by approximately 203.7% to approximately RMB3,469.7 million for the six months ended 30 June 2016 from approximately RMB1,142.4 million for the six months ended 30 June 2015. Such increase was mainly due to an increase in GFA delivered.

#### Gross profit and gross profit margin

The Group's gross profit decreased by approximately 1.3% to approximately RMB801.6 million for the six months ended 30 June 2016 from approximately RMB811.8 million for the six months ended 30 June 2015.

For the six months ended 30 June 2016, the Group's gross profit margin dropped to approximately 18.8%, as compared to approximately 41.5% for the corresponding period in 2015 which is due to a change in the portfolio of projects delivered during the six months ended 30 June 2016, as compared to the corresponding period of 2015. The delivered projects in 2016 mainly comprise the product lines with rigid demand.

### 其他收入、收益及虧損

本集團的其他收入、收益及虧損由截至2015年6月30日止六個月約人民幣76.4百萬元增加155.5%至截至2016年6月30日止六個月約人民幣195.2百萬元，主要原因為本集團確認重新計量原持有被收購方的權益的公允價值所得收益。

### 公允價值變動

公允價值變動包括持作銷售物業及發展中待物業轉撥至投資物業的公允價值收益及投資物業公允價值變動。截至2016年6月30日止六個月本公司的公允價值變動為人民幣167.7百萬元，比截至2015年6月30日止六個月的人民幣107.2百萬元增加約56.4%，主要由於本集團持有的投資物業規模擴大所致。

### 銷售及分銷開支

本集團的銷售及分銷開支由截至2015年6月30日止六個月約人民幣88.9百萬元增加約26.1%至截至2016年6月30日止六個月約人民幣112.1百萬元，主要乃由於本集團物業的預售量大幅增加。

### 行政開支

本集團的行政開支由截至2015年6月30日止六個月約人民幣125.7百萬元增加約12.6%至截至2016年6月30日止六個月約人民幣141.5百萬元，主要乃由於本集團的業務拓展及多個全新項目開始運作，令前期管理費用增加。

### Other income, gains and losses

The Group's other income, gains and losses for the six months ended 30 June 2016 was approximately RMB195.2 million, increased by 155.5% from approximately RMB76.4 million for the six months ended 30 June 2015, which is mainly due to the gain from remeasurement to the fair value of the Group's pre-existing interests in the acquirees.

### Change in fair value

Change in fair value includes fair value gain of properties held for sale and properties under development for sale upon transfer to investment properties and changes in fair value of investment properties. The change in fair value increased from RMB107.2 million for the six months ended 30 June 2015 to RMB167.7 million for the six months ended 30 June 2016, representing an increase of approximately 56.4%, which was mainly attributable to an increase in the scale of the investment properties held by the Group.

### Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 26.1% to approximately RMB112.1 million for the six months ended 30 June 2016 from approximately RMB88.9 million for the six months ended 30 June 2015, primarily due to the substantial increase in the pre-sales volume of the Group's properties.

### Administrative expenses

The administrative expenses of the Group increased by approximately 12.6% to approximately RMB141.5 million for the six months ended 30 June 2016 from approximately RMB125.7 million for the six months ended 30 June 2015, primarily due to the business expansion of the Group and commencement of operation of new projects, leading to an increase in the management expenses in early stage.

## 管理層討論及分析

# Management Discussion and Analysis

### 融資成本

本集團的融資成本由截至2015年6月30日止六個月約人民幣117.7百萬元略增約1.9%至截至2016年6月30日止六個月約人民幣119.9百萬元。

### 稅前溢利

本集團的稅前溢利由截至2015年6月30日止六個月約人民幣598.2百萬元增加約23.7%至截至2016年6月30日止六個月約人民幣739.8百萬元。

### 所得稅開支

本集團的稅前溢利上升23.7%，本集團的所得稅開支由截至2015年6月30日止六個月約人民幣295.2百萬元減少約19.4%至截至2016年6月30日止六個月約人民幣237.9百萬元，主要由於毛利率下跌所導致的土地增值稅適用稅率較低，以及重新計量原持有被收購方的權益的公允價值所得收益已為稅後淨額，而無需額外計徵所得稅。

### 本公司擁有人應佔期內溢利

本公司擁有人應佔本集團的期內溢利由截至2015年6月30日止六個月約人民幣284.2百萬元增加約75.8%至截至2016年6月30日止六個月約人民幣499.6百萬元。

### Finance costs

The finance costs of the Group amounted to approximately RMB119.9 million for the six months ended 30 June 2016, representing a slight increase of approximately 1.9% from approximately RMB117.7 million for the six months ended 30 June 2015.

### Profit before taxation

The profit before taxation of the Group increased by approximately 23.7% to approximately RMB739.8 million for the six months ended 30 June 2016 from approximately RMB598.2 million for the six months ended 30 June 2015.

### Income tax expense

While the profit before taxation of the Group increased by 23.7%, the income tax expense of the Group for the six months ended 30 June 2016 decreased by approximately 19.4% to approximately RMB237.9 million from approximately RMB295.2 million for the six months ended 30 June 2015, primarily due to the lower applicable tax rates of Land Appreciation Tax as a result of the decrease in gross profit margin, and that the gain from remeasurement to the fair value of pre-existing interest in the acquirees was already net of tax effect and not subject to further income tax.

### Profit for the period attributable to owners of the Company

The profit of the Group for the period attributable to owners of the Company increased by approximately 75.8% to approximately RMB499.6 million for the six months ended 30 June 2016 from approximately RMB284.2 million for the six months ended 30 June 2015.

### 流動資金、財務及資本資源

#### 現金狀況

於2016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5,714.1百萬元(2015年12月31日：人民幣3,575.8百萬元)，較2015年12月31日上升約59.8%。保持穩健的現金流狀況，主要由於大幅業務增長及融資規模增長。

#### 借款及抵押本集團資產

於2016年6月30日，本集團的總借款約為人民幣8,731.2百萬元，包括銀行及其他貸款約人民幣4,885.2百萬元，優先票據約人民幣2,854.5百萬元及公司債券人民幣991.5百萬元。於2016年6月30日，本集團以賬面值約人民幣6,023.8百萬元(2015年12月31日：人民幣3,873.9百萬元)的投資物業、發展中待售物業、持作銷售物業、物業、廠房及設備，於附屬公司的股權及受限制現金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 2016, the Group had cash, restricted cash and bank balances of approximately RMB5,714.1 million (31 December 2015: RMB3,575.8 million), representing an increase of approximately 59.8% as compared to that as at 31 December 2015. A healthy cash position was maintained mainly due to the substantial business growth and growth in financing scale.

#### Borrowings and pledge of the Group's assets

As at 30 June 2016, the Group had total borrowings of approximately RMB8,731.2 million, including bank and other loans of approximately RMB4,885.2 million, senior notes of approximately RMB2,854.5 million and corporate bond of RMB991.5 million. As at 30 June 2016, certain banking and other facilities granted to the Group were secured by the Group's assets, such as investment properties, properties under development for sale, properties held for sale, property, plant and equipment, equity interests in a subsidiary and restricted cash, which had a carrying amount of approximately RMB6,023.8 million (31 December 2015: RMB3,873.9 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

按借款類型及到期情況劃分

### Breakdown of indebtedness

By type of borrowings and maturity

		2016年 6月30日 人民幣千元 30 June 2016 RMB'000	2015年 12月31日 人民幣千元 31 December 2015 RMB'000
<b>銀行及其他貸款</b>	<b>Bank and other loans</b>		
一年內或按要求	Within one year or on demand	2,402,725	1,756,687
一年以上，但不超過兩年	Over one year and within two years	1,960,000	632,000
兩年以上，但不超過五年	Over two years and within five years	522,500	68,000
<b>小計</b>	<b>Subtotal</b>	<b>4,885,225</b>	<b>2,456,687</b>
<b>優先票據</b>	<b>Senior notes</b>		
一年內	Within one year	1,083,781	-
一年以上，但不超過兩年	Over one year and within two years	-	1,076,234
兩年以上，但不超過五年	Over two years and within five years	1,770,669	1,725,980
<b>小計</b>	<b>Subtotal</b>	<b>2,854,450</b>	<b>2,802,214</b>
<b>公司債券</b>	<b>Corporate bond</b>		
兩年以上，但不超過五年	Over two years and within five years	991,477	-
<b>總計</b>	<b>Total</b>	<b>8,731,152</b>	<b>5,258,901</b>
<b>減：</b>	<b>Less:</b>		
銀行結餘及現金(包括受限制現金)	Bank balances and cash (including restricted cash)	5,714,079	3,575,751
淨負債	Net debt	3,017,073	1,683,150
總權益	Total equity	4,123,352	3,775,049
淨負債率	Net debt to equity	73.2%	44.6%

# 管理層討論及分析

## Management Discussion and Analysis

按貨幣種類劃分

By currency denomination

		2016年 6月30日 人民幣千元 30 June 2016 RMB'000	2015年 12月31日 人民幣千元 31 December 2015 RMB'000
以人民幣計值	Denominated in RMB	5,909,758	3,469,284
以美元計值	Denominated in USD	2,650,460	1,789,617
以港幣計值	Denominated in HKD	170,934	–
<b>總計</b>	<b>Total</b>	<b>8,731,152</b>	<b>5,258,901</b>

### 槓桿

於2016年6月30日，本集團錄得淨負債率為73.2%。本集團淨流動資產(流動資產減流動負債)由2015年12月31日的約人民幣1,858.4百萬元增加約127.0%至2016年6月30日的約人民幣4,218.0百萬元，而流動比率(流動資產/流動負債)則由2015年12月31日的約1.23倍上升至2016年6月30日的約1.26倍。

### Leverage

As at 30 June 2016, the Group recorded net debt to equity ratio of 73.2%. The Group's net current assets (being current assets less current liabilities) increased by approximately 127.0% to approximately RMB4,218.0 million as at 30 June 2016 from approximately RMB1,858.4 million as at 31 December 2015. Its current ratio (being current assets/current liabilities) increased from approximately 1.23 times as at 31 December 2015 to approximately 1.26 times as at 30 June 2016.

### 外幣風險

本集團的功能貨幣為人民幣，大多數交易均以人民幣計值。於2016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。該等款項均須承受外幣風險。本集團目前並無外幣對沖政策，但管理層監控外匯風險，並將於需要時考慮對沖重大外匯風險。

### Foreign currency risk

The Group's functional currency is RMB. Most of the transactions are denominated in RMB. As at 30 June 2016, our major non-RMB assets and liabilities are (i) bank deposits and borrowings denominated in Hong Kong dollar and US dollar; and (ii) the senior notes denominated in US dollar. Those amounts are exposed to foreign currency risk. The Group currently does not have foreign currency hedging policy in place but the management will monitor foreign exchange exposure and will consider to hedge against any significant foreign currency exposure when necessary.

### 或然負債

- (a) 於2016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8,196.2百萬元(2015年12月31日：約人民幣3,460.0百萬元)。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。
- (b) 於2016年6月30日，本集團就達人民幣1,350,000,000元(2015年12月31日：人民幣2,620,000,000元)的多間合營企業的銀行貸款及其他貸款提供擔保。於報告期年結日，董事並不認為將根據該等擔保向本集團任何申索。本集團並無就該等擔保確認任何遞延收入。

### 僱員及薪酬政策

於2016年6月30日，本集團共有925名僱員(2015年12月31日：915名)。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢得出。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授期權、酌情花紅及現金獎勵。

### Contingent liabilities

- (a) As at 30 June 2016, the Group had contingent liabilities amounting to approximately RMB8,196.2 million (31 December 2015: approximately RMB3,460.0 million) in relation to guarantees provided to the domestic banks for the mortgage bank loans granted to the Group's customers. Under the terms of the guarantees, if a purchaser has defaulted on the mortgage payments, the Group will be liable for the payment of outstanding mortgage principals plus accrued interest and the penalties owed by the defaulted purchaser to the bank, 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.
- (b) The Group provided guarantees to bank loans and other borrowings of joint ventures amounted to RMB1,350,000,000 as at 30 June 2016 (31 December 2015: RMB2,620,000,000). At the end of the reporting period date, the Directors do not consider that any claims will be made against the Group under these guarantees. The Group has not recognised any deferred income with respect of these guarantees.

### Employees and compensation policy

As at 30 June 2016, the Group had 925 employees (31 December 2015: 915). 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.

## 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，與財務及經營團隊討論現金狀況及負債情況。此外，董事會辦公室每週向董事會成員傳閱資本市場報告，故董事會可評估股本／債務融資契機。在項目層面，預期全部項目內部投資回報率將超過15%至20%水平，取決於項目所在地及類別。

## 重大資產收購及出售

1. 於2016年1月8日，本公司的間接全資附屬公司當代節能置業股份有限公司（「當代節能置業」）與淮南市信誼房地產開發有限責任公司（「淮南市信誼」）訂立股權轉讓協議，據此，當代節能置業同意向淮南市信誼收購安徽摩碼置業有限公司49%股權，代價為人民幣65,000,000元。
2. 於2016年4月15日，本公司與中航信托股份有限公司（「中航信托」）訂立股權轉讓協議，據此，本公司同意向中航信托收購南昌摩碼置業有限公司35%股權，代價為人民幣161,083,555.85元。

## 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/debt financing opportunities. At project level, all projects are expected to achieve over 15%–20% internal rate of return, depending on the location and categories of the projects.

## MATERIAL ACQUISITIONS AND DISPOSAL OF ASSETS

1. On 8 January 2016, Modern Green Development Co., Ltd. (“Modern Green Development”) (an indirect wholly-owned subsidiary of the Company) and Huainan Xinyi Real Estate Development Co., Ltd. (淮南市信誼房地產開發有限責任公司) (“Huainan Xinyi”) entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Huainan Xinyi 49% equity interest in Anhui MOMA Development Co., Ltd. for a consideration of RMB65,000,000.
2. On 15 April 2016, the Company and AVIC Trust Co., Ltd. (中航信托股份有限公司) (“AVIC Trust”) entered into an equity transfer agreement whereby the Company agreed to acquire from AVIC Trust 35% equity interest in Nanchang Moma Real Estate Co., Ltd. (南昌摩碼置業有限公司) for a consideration of RMB161,083,555.85.



## 管理層討論及分析

# Management Discussion and Analysis

3. 於2016年4月29日，本公司、長城環亞國際投資有限公司（「長城」）與當代置業（香港5）有限公司訂立終止協議，據此協定（其中包括）本公司與長城的合營安排將終止，而本公司須分別購回於當代置業（香港5）有限公司及當代置業（香港1）有限公司的剩餘股權，總代價為98港元。
4. 於2016年5月30日，本公司的間接全資附屬公司Modern Land Seattle, LLC、Modern Green Land Bellevue LLC與CW Development LLC訂立有限責任公司協議，以成立MGCW, LLC, Modern Land Seattle, LLC、Modern Green Land Bellevue LLC及CW Development LLC出資的投資額分別為15.3百萬美元、7.2百萬美元及7.5百萬美元。
5. 於2016年6月20日，本公司的間接全資附屬公司躍動奔跑置業（北京）有限公司（「躍動奔跑」）與南京鑫和訂立產權交易合同，據此躍動奔跑同意向南京鑫和收購南京鑫磊的100%股權，代價為人民幣340百萬元。同日，躍動奔跑、南京鑫和、南京鋼鐵集團有限公司（「南京鋼鐵」）、武漢三金房地產開發有限公司（「武漢三金」）與南京鑫磊訂立債務清償合同，據此躍動奔跑同意代南京鑫磊清償南京鑫磊於2016年2月29日結欠南京鑫和、南京鋼鐵及武漢三金金額合共為人民幣680,503,958.31元的債務。
3. On 29 April 2016, the Company, Great Wall Pan Asia International Investment Co., Limited (長城環亞國際投資有限公司) (“Great Wall”) and Modern Land (HKNo.5) Limited entered into a termination agreement whereby it was agreed that, among other things, the joint venture arrangement between the Company and Great Wall shall be terminated and the Company shall buy back the remaining shareholding in each of Modern Land (HKNo.5) Limited and Modern Land (HKNo. 1) Limited for an aggregate consideration of HK\$98.
4. On 30 May 2016, Modern Land Seattle, LLC (an indirect wholly-owned subsidiary of the Company), Modern Green Land Bellevue LLC and CW Development LLC entered into a limited liability company agreement to form MGCW, LLC with the investment amount to be contributed by Modern Land Seattle, LLC, Modern Green Land Bellevue LLC and CW Development LLC to be US\$15.3 million, US\$7.2 million and US\$7.5 million, respectively.
5. On 20 June 2016, Yuedong Benpao Real Estate (Beijing) Company Limited (躍動奔跑置業(北京)有限公司) (“Yuedong Benpao”) (an indirect wholly-owned subsidiary of the Company) and Nanjing Xinhe entered into an equity transfer agreement whereby Yuedong Benpao agreed to acquire from Nanjing Xinhe 100% equity interest in Nanjing Xinlei at the consideration of RMB340 million. On the same date, Yuedong Benpao, Nanjing Xinhe, Nanjing Iron & Steel Group Corporation (南京鋼鐵集團有限公司) (“Nanjing Steel”), Wuhan Sanjing Property Development Company Limited (武漢三金房地產開發有限公司) (“Wuhan Sanjing”) and Nanjing Xinlei entered into a debt settlement agreement whereby Yuedong Benpao agreed to settle on behalf of Nanjing Xinlei the debt in the aggregate amount of RMB680,503,958.31 owed by Nanjing Xinlei to Nanjing Xinhe, Nanjing Steel and Wuhan Sanjing as at 29 February 2016.

## 管理層討論及分析 Management Discussion and Analysis

6. 於2016年6月27日，當代節能置業與深圳平安大華匯通財富管理有限公司（「平安大華」）訂立股權轉讓協議，據此，當代節能置業同意向平安大華收購武漢當代節能置業有限公司5%股權，代價為人民幣10,000,000元。

6. On 27 June 2016, Modern Green Development and Shenzhen Pingan Dahua Huitong Wealth Management Company Limited (深圳平安大華匯通財富管理有限公司) (“Pingan Dahua”) entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Pingan Dahua 5% equity interest in Wuhan Modern Green Development Co., Ltd. (武漢當代節能置業有限公司) for a consideration of RMB10,000,000.

### 前景

2016年，房地產行業在政策寬鬆趨穩，各類需求集中釋放推動市場高位運行，全國物業銷售規模創歷史同期新高。從需求端，2016年中國房地產行業的總需求將受政策環境寬鬆的影響，全年整體需求量創新高，短期供求結構明顯改善，熱點城市供不應求特徵更加突出，房價於2016年上半年急速攀升，下半年預計高位回調，全年漲幅略高於2015年。從供給端，2016年上半年短期庫存壓力緩解，整體去化效果顯現，但預期緊縮的信貸政策導致熱點城市市場波動風險加大。房地產市場已渡過快速發展階段，正逐步邁入持續分化期，城市間、城市內部不同區域差異不斷擴大。

### PROSPECT

In 2016, the real estate industry is stabilising with the easing policies. As the bursting out of various demands are driving the market to maintain at a high level, the national property sales scale will reach its new historical height. On the demand side, the aggregate demand for China's real estate industry will be influenced by the easing real estate policies. The overall demand throughout the year will reach a new record high leading to a significantly better balance between short-term demand and supply and the more notable features of insufficient supply in over-heated cities. The soaring property prices in the first half of 2016 are expected to hover at high ranges in the second half of 2016, with a slightly higher increase throughout the year as compared to 2015. On the supply side, the short-term inventory pressure has been alleviated and the overall destocking effect has appeared in the first half of 2016. However, it is expected the tightened credit policies will intensify the exposure of the market fluctuation of over-heated cities. While the real estate market has undergone a rapid growth, it is gradually stepping into a stage of continuous differentiation and the divergence of various regions of intra and inter cities is extending.

## 管理層討論及分析

# Management Discussion and Analysis

在國家經濟推進結構性改革的攻堅之年，房地產市場發展面臨著更嚴峻的挑戰。本集團跟隨國家綠色化浪潮，依照自身精準的定位及深度聚焦，在綠色地產領域精耕細作，不斷加大產品研發投入，控制成本，同時積極獲取優秀地塊，充分挖掘土地價值。本集團打造以綠色+舒適+節能+移動互聯全生命周期的生活家園的生活方式，由綠色住區、科技社區、健康社區、全齡社區以及海外生活社區構成。以綠色產品研發為基礎，以綠色地產運營為手段，打造一條綠色健康的房地產生態產業鏈。堅持與「創變」促可持續發展，藍綠相間突破競爭瓶頸，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。

In the crucial year of driving the structural reform of national economy, the real estate market development is facing fierce challenges. Following the “national greenifying” trend and adhering to its own precise position and resolute focus, the Group is intensively cultivating in the green property sector, increasing investment in the R&D of products continuously, controlling the costs and securing promising sites enthusiastically at the same time, in order to increase value-added utilisation of land sites. The Group is promoting the “green + comfort + energy-saving + full-life cycle residential properties with mobile internet” lifestyle, comprising green residences, technological communities, healthy communities, all-age communities and overseas lifestyle communities. As a green property operator, the Group builds a green and healthy real estate ecological industry chain on the basis of the R&D of the green products. It insists on motivating sustainable development with innovation and changes. Being determined to follow the trend of niche market path to act, the Group breaks through the competitive bottleneck by mining of blue and green. The Group 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 Shareholders.

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於2016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、相關股份及債券證中擁有根據證券及期貨條例第XV部第7及第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香港聯合交易所有限公司《證券上市規則》（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2016, the interests and short positions of the Directors or the chief executives 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 Issuers contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

## 權益披露 Disclosure of Interests

### 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)	1,491,994,300	71.65%
	實益擁有人(附註2、7) Beneficial owner (Notes 2, 7)	15,597,400	0.75%
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)	6,283,200	0.30%
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)	5,438,400	0.26%
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)	5,438,400	0.26%
	實益擁有人(附註6、7) Beneficial owner (Notes 6, 7)	11,000,000	0.53%
許俊浩先生 Mr. Hui Chun Ho, Eric	實際擁有人(附註7) Beneficial owner (Note 7)	500,000	0.02%

附註1：該等1,491,994,300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(「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(其資本及收益受益人為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 1,491,994,300 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 capital and income beneficiaries of which 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15,597,400股股份當中有7,407,400股股份由張雷先生以其個人名義實益持有，其餘8,190,000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: 7,407,400 Shares out of the 15,597,400 Shares are beneficially held by Mr. Zhang Lei in his own capacity while the remaining 8,190,000 Shares are held pursuant to the 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6,283,200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 6,283,200 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5,438,400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 5,438,400 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5,438,400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 5,438,400 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：該等11,000,000股股份當中有50,000股股份由張鵬先生以其個人名義實益持有，其餘10,950,000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 6: 50,000 Shares out of the 11,000,000 Shares are beneficially held by Mr. Zhang Peng in his own capacity while the remaining 10,950,000 Shares are held pursuant to the share options granted under the Share Option Scheme (as defined below).

附註7：有關股份權益(包括張雷先生於8,190,000股股份持有的權益、張鵬先生於10,950,000股股份持有的權益及許俊浩先生於500,000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，詳情載於本報告第40至42頁。

Note 7: Such share interest (including Mr. Zhang Lei's interest in 8,190,000 Shares, Mr. Zhang Peng's interest in 10,950,000 Shares and Mr. Hui Chun Ho, Eric's interest in 500,000 Shares) is held pursuant to the share options granted under the Share Option Scheme, details of which are set out on pages 40 to 42 in this report.

## 權益披露 Disclosure of Interests

### 主要股東於股份及相關股份之權益

於2016年6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及相關股份之權益及淡倉」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及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executives of the Company, as at 30 June 2016, 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 and 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:

#### 於本公司的權益(好倉)

#### Interests in the Company (long position)

名稱	身份／權益性質	股份數目	佔本公司權益 概約百分比
Name	Capacity/Nature of Interest	Number of Shares	Approximate % of Interest in the Company
極地控股有限公司 Super Land Holdings Limited	登記持有人(附註1) Registered holder (Note 1)	1,491,994,300	71.65%
Fantastic Energy Ltd. Fantastic Energy Ltd.	受控制法團之權益(附註1) Interest in a controlled corporation (Note 1)	1,491,994,300	71.65%
Cititrust Private Trust (Cayman) Limited Cititrust Private Trust (Cayman) Limited	受託人(附註1) Trustee (Note 1)	1,491,994,300	71.65%

## 權益披露 Disclosure of Interests

名稱 Name	身份／權益性質 Capacity/Nature of Interest	股份數目 Number of Shares	佔本公司權益 概約百分比 Approximate % of Interest in the Company
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)	1,491,994,300	71.65%
張德桂女士 Ms. Zhang Degui	配偶權益(附註2) Interest of a spouse (Note 2)	1,491,994,300	71.65%

附註1：該等1,491,994,300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(其資本及收益受益人為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先生被視為於該家族信託所持有的1,491,994,300股股份中擁有權益。

Note 1: These 1,491,994,300 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 capital and income beneficiaries of which are family members of Mr. Salum Zheng Lee, including Mr. Zhang Lei. Mr. Salum Zheng Lee is deemed to be interested in 1,491,994,300 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1,491,994,300股股份中擁有權益。

Note 2: Ms. Zhang Degui is the spouse of Mr. Salum Zheng Lee. Therefore, Ms. Zhang Degui is deemed to be interested in 1,491,994,300 Shares.

除上文所披露者外，於2016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及第3分部的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 2016, 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」）。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。

於2015年10月，本公司建議更新購股權計劃之計劃授權限額，並於2015年10月20日舉行之股東特別大會上獲本公司股東批准。因此，本公司可根據購股權計劃向合資格參與者授出授予彼等權利可認購合共最多208,000,000股股份之購股權。

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") on 14 June 2013. A summary of the principal terms and conditions of the Share Option Scheme 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 longterm growth of the Group.

In October 2015, the Company proposed to refresh the scheme mandate limit under the Share Option Scheme which was approved by the Shareholders of the Company at an extraordinary general meeting held on 20 October 2015. As a result, the Company may grant share options to eligible participants entitling them to subscribe for a total of up to 208,000,000 Shares under the Share Options Scheme.

## 權益披露 Disclosure of Interests

於2016年1月1日起至2016年6月30日報告期內，本公司根據購股權計劃授出購股權之變動如下：

During the Period from 1 January 2016 to 30 June 2016, the changes in the share options granted by the Company under the Share Option Scheme are as follows:

參與者姓名或類別	授出日期	每股行使價/ 經調整後 行使價 (港幣)	於授予日期 之股份收市價 (港幣)	購股權數目				截至2016年 6月30日 之結餘
				截至2016年 1月1日 之結餘	6個月內授出	6個月內行使	6個月內 失效或取消	
Name or category of participant	Date of Grant	Exercise price/ adjusted exercise price per Share (HK\$)	Closing price of the Share on the date of grant (HK\$)	Balance as at 1 January 2016	Granted during 6 months	Exercised during 6 months	Lapsed or cancelled during 6 months	Balance as at 30 June 2016
執行董事								
Executive Directors								
張雷先生	2014年9月4日	1.26/1.145	1.19	4,290,000	-	-	-	4,290,000
Mr. Zhang Lei	4 September 2014							附註1 Note 1
	2015年7月10日	1.252	1.18	3,900,000	-	-	-	3,900,000
	10 July 2015							附註2 Note 2
張鵬先生	2014年9月4日	1.26/1.145	1.19	11,000,000	-	50,000	-	10,950,000
Mr. Zhang Peng	4 September 2014							附註1 Note 1
獨立非執行董事								
Independent Non-executive Director								
許俊浩先生	2015年7月10日	1.252	1.18	500,000	-	-	-	500,000
Mr. Hui Chun Ho, Eric	10 July 2015							附註2 Note 2
				19,690,000	-	50,000	-	19,640,000
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	1.26/1.145	1.19	12,220,000	-	1,575,000	-	10,645,000
	4 September 2014							附註1 Note 1
	2015年7月10日	1.252	1.18	98,200,000	-	-	31,000,000	67,200,000
	10 July 2015							附註2 Note 2
				110,420,000	-	1,575,000	31,000,000	77,845,000
				130,110,000	-	1,625,000	31,000,000	97,485,000

## 權益披露

### Disclosure of Interests

附註1：購股權的承授人於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。

附註2：計劃A：購股權的承授人於授出日期後首兩年內不得行使超過33%的購股權；於授出日期起計第三年內不得行使超過33%的購股權；及於授出日期起計第四年內不得行使超過34%的購股權。計劃B：於2015年7月11日至2016年12月31日不得行使超過25%的購股權；於2017年7月1日至2017年6月30日不得行使超過25%的購股權；於2017年7月1日至2018年6月30日不得行使超過25%的購股權；於2018年7月1日至2019年6月30日不得行使超過10%的購股權；及於2019年7月1日至2020年6月30日不得行使超過15%的購股權。

Note 1: No share option is exercisable by the grantees within the first year from 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.

Note 2: Plan A: Not more than 33% of the share options are exercisable by the grantees within the first two years from the date of grant, not more than 33% of the share options are exercisable within the third year from the date of grant; and not more than 34% of the share options are exercisable within the fourth year from the date of grant. Plan B: Not more than 25% of the share options are exercisable from 11 July 2015 to 31 December 2016; not more than 25% of the share options are exercisable from 1 January 2017 to 30 June 2017; not more than 25% of the share options are exercisable from 1 July 2017 to 30 June 2018; not more than 10% of the share options are exercisable from 1 July 2018 to 30 June 2019; and not more than 15% of the share options are exercisable from 1 July 2019 to 30 June 2020.

## 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2016年1月1日至2016年6月30日止期間，本公司一直遵守香港聯合交易所有限公司(「聯交所」)上市規則(「上市規則」)附錄14《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。

## 審核委員會

截至2016年6月30日止，本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為許俊浩先生(審核委員會主席)、崔健先生及秦佑國先生。彼等概無擔任本公司前任或現任核數師。審核委員會已與管理層及外聘核數師討論本集團所採納的會計原則及政策，並審閱截至2016年6月30日六個月的中期業績及認為中期業績的編製符合適用之會計準則及規定，並已作出適當披露。

## 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 contained in Appendix 14 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 1 January 2016 to 30 June 2016, and where appropriate, adopted the recommended best practices.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, namely Mr. Hui Chun Ho, Eric (the chairman of the Audit Committee), Mr. Cui Jian and Mr. Qin Youguo as at 30 June 2016. None of them is a member of the former or existing auditor of the Company. The Audit Committee has discussed with the management and external auditors the accounting principles and policies adopted by the Group, reviewed the interim results for the six months ended 30 June 2016 and considered that the interim results have been prepared in accordance with the applicable accounting standards and requirements and have made appropriate disclosures accordingly.

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的《標準守則》(「《標準守則》」)作為其董事進行本公司證券交易的操守準則。全體董事均已確認於截至2016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2016年6月30日止六個月，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於聯交所上市的證券。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2016.

### 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 2016.

# 簡明合併財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements



### 致當代置業(中國)有限公司董事會 審閱報告書

(於開曼群島註冊成立之有限公司)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第47頁至第100頁當代置業(中國)有限公司(「本公司」)的中期財務報告,此中期財務報告包括於二零一六年六月三十日的合併財務狀況報表及截至該日止六個月期間的相關合併損益及其他全面收入報表、合併權益變動表和簡明合併現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》,上市公司必須符合上市規則中的相關規定和國際會計準則委員會頒布的《國際會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責按照《國際會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論,並按照雙方所協定的應聘條款,僅向全體董事局報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

### REVIEW REPORT TO THE BOARD OF DIRECTORS OF MODERN LAND (CHINA) CO., LIMITED

(Incorporated in the Cayman Islands with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 47 to 100 which comprises the consolidated statement of financial position of Modern Land (China) Co., Limited ("the Company") as of 30 June 2016 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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

我們已根據香港會計師公會頒布的《香港審閱工作準則》第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。中期財務報告審閱工作包括詢問主要負責財務及會計事務的人員並進行分析及其他審閱程序。由於審閱的範圍遠較按照香港審核準則進行審核的範圍為小，所以不能保證我們會注意到所有在審核中可能會被發現的重大事項。因此，我們不會發表審核意見。

### 結論

根據我們的審閱，我們並未注意到任何事項致使我們認為二零一六年六月三十日止的中期財務報告在各重大方面未有根據《國際會計準則》第34號「中期財務報告」編製。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

二零一六年八月十五日

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report 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 Hong Kong 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 interim financial report as at 30 June 2016 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

#### KPMG

Certified Public Accountants  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

15 August 2016

# 合併損益及其他全面收入報表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年6月30日止六個月 For the six months ended 30 June 2016

			截至6月30日止六個月	
		附註	2016年	2015年
			人民幣千元	人民幣千元
			(未經審核)	(未經審核)
			For the six months ended	
			30 June	
		Notes	2016	2015
			RMB'000	RMB'000
			(unaudited)	(unaudited)
收益	Revenue	3	<b>4,271,329</b>	1,954,236
銷售成本	Cost of sales		<b>(3,469,750)</b>	(1,142,462)
毛利	Gross profit		<b>801,579</b>	811,774
其他收入、收益及虧損	Other income, gains and losses	4	<b>195,215</b>	76,353
確認持作銷售物業及 發展中待售物業 轉撥至投資物業的 公允價值變動	Recognition of changes in fair value of properties held for sale and properties under development for sale upon transfer to investment properties	10	<b>77,778</b>	56,559
投資物業公允價值 變動淨額	Changes in fair value of investment properties, net	10	<b>89,934</b>	50,624
銷售及分銷開支	Selling and distribution expenses		<b>(112,127)</b>	(88,899)
行政開支	Administrative expenses		<b>(141,518)</b>	(125,696)
融資成本	Finance costs	5	<b>(119,905)</b>	(117,670)
分佔合營企業的虧損	Share of losses of joint ventures		<b>(41,127)</b>	(61,307)
分佔聯營公司的虧損	Share of losses of associates		<b>(10,076)</b>	(3,514)
稅前溢利	Profit before taxation		<b>739,753</b>	598,224
所得稅開支	Income tax expense	6	<b>(237,935)</b>	(295,240)
期內溢利	Profit for the period	7	<b>501,818</b>	302,984

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.



# 合併損益及其他全面收入報表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核) <b>2016</b> <b>RMB'000</b> (unaudited)	2015年 人民幣千元 (未經審核) 2015 RMB'000 (unaudited)
		附註 Note	
期內溢利	Profit for the period	<b>501,818</b>	302,984
期內其他全面收入：	Other comprehensive income for the period:		
其後可重新分類至損益的項目：	<i>Item that may be subsequently reclassified to profit or loss:</i>		
換算境外業務所產生的匯兌差額 (扣除零稅項)	Exchange differences on translating foreign operations, net of nil tax	<b>4,561</b>	(122)
期內全面收入總額	Total comprehensive income for the period	<b>506,379</b>	302,862
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	<b>499,559</b>	284,163
非控股權益	Non-controlling interests	<b>2,259</b>	18,821
		<b>501,818</b>	302,984
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	<b>504,120</b>	284,041
非控股權益	Non-controlling interests	<b>2,259</b>	18,821
		<b>506,379</b>	302,862
每股盈利(人民幣分)：	Earnings per share, in RMB cents:		
基本	Basic	9	<b>24.0</b>
攤薄	Diluted	9	<b>23.9</b>

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 合併財務狀況報表

## Consolidated Statement of Financial Position

於2016年6月30日 At 30 June 2016

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
投資物業	Investment properties	10 <b>1,647,000</b>	1,368,240
物業、廠房及設備	Property, plant and equipment	11 <b>503,747</b>	498,816
無形資產	Intangible assets	<b>1,833</b>	2,355
持作日後發展的永久業權土地	Freehold land held for future development	<b>30,173</b>	29,547
於聯營公司的權益	Interests in associates	<b>105,423</b>	71,959
於合營企業的權益	Interests in joint ventures	13 <b>956,821</b>	1,182,955
向合營企業作出貸款	Loans to joint ventures	13 <b>1,896,763</b>	2,169,600
可供出售投資	Available-for-sale investments	<b>36,350</b>	34,850
遞延稅項資產	Deferred tax assets	<b>463,987</b>	322,481
		<b>5,642,097</b>	5,680,803
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
存貨	Inventories	<b>5,106</b>	3,941
預付租賃款項	Prepaid lease payments	12 <b>654,968</b>	130,162
發展中待售物業	Properties under development for sale	<b>11,209,199</b>	3,653,643
持作銷售物業	Properties held for sale	<b>1,452,876</b>	1,303,189
就購入土地使用權已付的押金	Deposits paid for acquisition of land use rights	<b>50,000</b>	187,120
貿易及其他應收款、押金及預付款	Trade and other receivables, deposits and prepayments	14 <b>1,176,646</b>	622,079
應收關聯方款項	Amounts due from related parties	26(a) <b>467,498</b>	535,530
向僱員作出墊款	Advances to employees	<b>-</b>	31,139
受限制現金	Restricted cash	<b>1,702,815</b>	1,054,992
銀行結餘及現金	Bank balances and cash	<b>4,011,264</b>	2,520,759
		<b>20,730,372</b>	10,042,554

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 合併財務狀況報表

## Consolidated Statement of Financial Position

於2016年6月30日 At 30 June 2016

			於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
		附註 Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
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	<b>10,247,547</b>	3,859,078
應付關聯方款項	Amounts due to related parties	26(a)	<b>873,072</b>	728,840
應付稅項	Taxation payable		<b>1,905,264</b>	1,839,585
銀行及其他借貸 (於一年內到期)	Bank and other borrowings — due within one year	16	<b>2,402,725</b>	1,756,687
優先票據 (於一年內到期)	Senior notes — due within one year	18	<b>1,083,781</b>	—
			<b>16,512,389</b>	8,184,190
<b>流動資產淨額</b>	<b>NET CURRENT ASSETS</b>		<b>4,217,983</b>	1,858,364
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,860,080</b>	7,539,167
<b>股本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	19	<b>128,200</b>	128,094
儲備	Reserves		<b>3,973,301</b>	3,637,266
本公司擁有人應佔權益	Equity attributable to owners of the Company		<b>4,101,501</b>	3,765,360
非控股權益	Non-controlling interests		<b>21,851</b>	9,689
<b>權益總額</b>	<b>TOTAL EQUITY</b>		<b>4,123,352</b>	3,775,049

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 合併財務狀況報表

## Consolidated Statement of Financial Position

於2016年6月30日 At 30 June 2016

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
銀行及其他借貸 (於一年後到期)	Bank and other borrowings — due after one year	16 <b>2,482,500</b>	700,000
公司債券	Corporate bond	17 <b>991,477</b>	—
長期應付款	Long-term payable	<b>192,323</b>	133,134
優先票據 (於一年後到期)	Senior notes — due after one year	18 <b>1,770,669</b>	2,802,214
遞延稅項負債	Deferred tax liabilities	<b>299,759</b>	128,770
		<b>5,736,728</b>	3,764,118
		<b>9,860,080</b>	7,539,167

董事會於二零一六年八月十五日核准並許可發出。

Approved and authorised for issue by the board of directors on 15 August 2016.

張雷  
Zhang Lei  
董事  
Director

張鵬  
Zhang Peng  
董事  
Director

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 合併權益變動表

## Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價	特別儲備	重估儲備	購股權儲備	法定盈餘儲備	外匯換算儲備	累計溢利	合計	非控股權益	權益總額	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
			(附註a)	(附註b)			(附註c)						
		Share capital	Share premium	Special reserve	Revaluation reserve	Share option reserve	Statutory surplus reserve	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(note a)	(note a)	(note b)	(note b)	(note c)	(note c)	(note c)	(note c)	(note c)	(note c)	(note c)	
於2016年1月1日	At 1 January 2016	128,094	435,219	345,073	34,384	12,765	383,030	6,234	2,420,561	3,765,360	9,689	3,775,049	
期內溢利	Profit for the period	-	-	-	-	-	-	-	499,559	499,559	2,259	501,818	
期內其他全面收入 (扣除所得稅)	Other comprehensive income for the period, net of income tax	-	-	-	-	-	-	4,561	-	4,561	-	4,561	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	4,561	499,559	504,120	2,259	506,379	
來自非控股權益的供款	Contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	9,800	9,800	
以股份付款(附註25)	Share-based payment (Note 25)	-	-	-	-	3,439	-	-	-	3,439	-	3,439	
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	
收購一家附屬公司 (附註20)	Acquisition of a subsidiary (Note 20)	-	-	-	-	-	-	-	-	-	103	103	
於行使購股權時發行股份 (附註19)	Shares issued under share option scheme (note 19)	106	1,699	-	-	(246)	-	-	-	1,559	-	1,559	
已批准的上年股息 (附註8)	Dividend approved in respect of the previous year (note 8)	-	-	-	-	-	-	-	(173,181)	(173,181)	-	(173,181)	
於2016年6月30日	At 30 June 2016	128,200	436,918	345,277	34,384	15,958	383,030	10,795	2,746,939	4,101,501	21,851	4,123,352	

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 合併權益變動表

## Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		本公司擁有人應佔										
		Attributable to owners of the Company										
		股本	股份溢價	特別儲備	重估儲備	購股權儲備	法定盈餘儲備	外匯換算儲備	累計溢利	合計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(附註a)	(附註a)	(附註b)			(附註c)					
		Share capital	Share premium	Special reserve	Revaluation reserve	Share option reserve	Statutory surplus reserve	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(note a)	(note a)	(note b)			(note c)					
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	Acquisition of additional interest in subsidiaries	-	-	-	-	-	-	-	-	-	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

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

## 合併權益變動表

# Consolidated Statement of Changes in Equity

截至2016年6月30日止六個月 For the six months ended 30 June 2016

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」)與其一名僱員訂立的協議，該僱員可使用由北京當代城市房地產開發有限公司(「北京當代城市房地產」)(其由本公司股東所控制)所發展的物業。該僱員自2010年10月30日開始為當代節能置業服務達10年後，該項物業的產權將轉讓予該僱員。於2010年11月29日，該物業的市場價值為人民幣4,071,000元。截至2016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2015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 2016 (for the six months ended 30 June 2015: RMB204,000).

# 簡明合併現金流量表

## Condensed Consolidated Statement of Cash Flows

截至2016年6月30日止六個月 For the six months ended 30 June 2016

	附註	截至6月30日止六個月 2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
	Note	2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
經營活動所用現金淨額		<b>(1,402,373)</b>	(804,042)
投資活動所用現金淨額			
已收利息		<b>53,278</b>	51,408
自可供出售投資所 收取股息		<b>3,755</b>	2,890
購入可供出售投資		<b>(1,500)</b>	–
購入物業、廠房及 設備		<b>(14,801)</b>	(21,149)
購入無形資產		<b>(101)</b>	–
出售物業、廠房及 設備所得款項		<b>396</b>	6,523
出售投資物業 所得款項		<b>7,910</b>	22,696
向一家聯營公司出資		<b>(43,540)</b>	–
向合營企業出資		<b>(240,818)</b>	–
收購附屬公司現金 流入淨額	20	<b>481,046</b>	20,274
出售附屬公司現金 流出淨額		<b>(54,060)</b>	(410,006)
向合營企業作出貸款 合營企業還款		<b>(948,463)</b>	(2,304,852)
向關聯方作出墊款 關聯方還款		<b>43,614</b> <b>(367,963)</b>	2,159,854 (417,156)
		<b>239,512</b>	510,550

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.



## 簡明合併現金流量表

# Condensed Consolidated Statement of Cash Flows

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月	
		2016年	2015年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		For the six months ended	
		30 June	
		2016	2015
		RMB'000	RMB'000
		(unaudited)	(unaudited)
僱員還款	Repayment from employees	31,139	–
受限制現金(增加)/ 減少	(Increase)/decrease in restricted cash	(625,748)	228,101
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
		<u>(1,436,344)</u>	<u>(150,765)</u>
<b>融資活動所得</b>	<b>Net cash generated from</b>		
<b>現金淨額</b>	<b>financing activities</b>		
已付利息	Interest paid	(348,130)	(359,996)
已付股息	Dividends paid	(173,725)	(20,549)
償還關聯方款項	Repayments to related parties	(80,990)	(237,372)
關聯方墊款	Advances from related parties	943,134	386,650
償還銀行借貸	Repayments of bank borrowings	(2,172,265)	(35,674)
新增銀行借貸	New bank borrowings raised	1,705,804	807,950
償還其他借貸	Repayments of other borrowings	(465,000)	(390,000)
新增其他借貸	New other borrowings raised	3,927,000	30,000
發行公司債券所得 款項	Proceeds from the issue of corporate bond	978,100	–
於行使購股權時發行 股份的所得款項	Proceeds from shares issued under share option scheme	1,559	–
非控股權益注資	Capital contribution from non-controlling interests	9,800	–
		<u>4,325,287</u>	<u>181,009</u>

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 簡明合併現金流量表

## Condensed Consolidated Statement of Cash Flows

截至2016年6月30日止六個月 For the six months ended 30 June 2016

		截至6月30日止六個月	
		2016年	2015年
		人民幣千元	人民幣千元
		(未經審核)	(未經審核)
		For the six months ended	
		30 June	
		2016	2015
		RMB'000	RMB'000
		(unaudited)	(unaudited)
現金及現金等價物 增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>1,486,570</b>	(773,798)
期初現金及現金等價物 (以銀行結餘 及現金呈列)	Cash and cash equivalents at the beginning of the period, represented by bank balances and cash	<b>2,520,759</b>	2,797,941
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	<b>3,935</b>	(233)
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	<b>4,011,264</b>	2,023,910

第58至100頁的附註構成本中期財務報告的一部分。

The notes on pages 58 to 100 form part of this interim financial report.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 1. 編製基準

當代置業(中國)有限公司(「本公司」)及其附屬公司(下文統稱「本集團」)的中期財務報告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》的適用披露規定編製。

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)。

### 2. 主要會計政策

除投資物業按公允價值計量外，中期財務報告乃根據歷史成本法編製。

除下文所述者外，截至2016年6月30日止六個月的中期財務報告所採用會計政策及計算方法與本集團截至2015年12月31日止年度的合併財務報表所採用者一致。

### 1. BASIS OF PREPARATION

This interim financial report of Modern Land (China) Co., Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") has been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") as well as with the applicable disclosure requirements of 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).

### 2. PRINCIPAL ACCOUNTING POLICIES

The interim financial report has 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 Interim Financial Report for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2015.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

## 2. 主要會計政策(續)

國際會計準則理事會已頒佈下列國際財務報告準則的多項修訂，該等修訂於本集團本會計期間首次生效。當中以下修訂與本集團相關。

- 國際財務報告準則 2012年至2014年週期之年度改進
- 國際會計準則第1號(修訂本)「財務報表的呈列：披露計劃」

本集團於本會計期間並無採用任何尚未生效的新準則或詮釋。

### 國際財務報告準則2012年至2014年週期之年度改進

本年度改進週期包含對四項準則的修訂。其中，國際會計準則第34號「中期財務報告」經過修訂後，說明倘一實體以參照引用中期財務報告中另一報表資料的方式，於中期財務報表以外披露該準則規定資料，則中期財務報表的使用者應有途徑可按相同條款及於同一時間查閱參照引用所收錄的資料。由於本集團並無於中期財務報表外呈報相關的披露規定，因此，有關修訂對本集團的中期財務報告並無影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Group. Of these, the following amendments are relevant to the Group.

- Annual Improvements to IFRSs 2012–2014 cycle
- Amendments to IAS1, *Presentation of financial statements: Disclosure initiative*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### Annual Improvements to IFRSs 2012–2014 Cycle

This cycle of annual improvements contains amendments to four standards. Among them, IAS 34, *Interim Financial Reporting*, has been amended to clarify that if an entity discloses the information required by the standard outside the interim financial statements by a cross-reference to the information in another statement of the interim financial report, then users of the Interim financial statements should have access to the information incorporated by the cross-reference on the same terms and at the same time. The amendments do not have an impact on the Group's interim financial report as the Group does not present the relevant required disclosures outside the interim financial statements.

### 2. 主要會計政策(續)

#### 國際會計準則第1號(修訂本)「財務報表的呈列：披露計劃」

國際會計準則第1號(修訂本)針對多項呈報規定作出窄幅修訂。有關修訂對本集團中期財務報告的呈報和披露方式並無重大影響。

### 3. 收益及分部資料

本集團的經營活動可歸為專注於(a)物業發展、(b)物業投資、(c)酒店經營、(d)項目管理、(e)房地產代理服務；及(f)移民服務的單一可報告及經營分部。該等經營分部乃依據本集團主要經營決策人，本集團總裁張鵬先生所審閱的內部管理報告確立。主要經營決策人主要審閱來自物業發展的物業銷售、來自物業投資的租賃物業、酒店經營、項目管理、房地產代理服務的收益；及移民服務的收益。然而，除收益資料外，並無經營業績及其他分立財務資料可用以評估有關收益類別的表現。主要經營決策人全面審閱本集團的整體業績及組織架構，以作出有關資源分配的決策。因此，並無呈列對此單一可報告及經營分部的分析。

### 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Amendments to IAS 1, Presentation of financial statements: Disclosure initiative

The amendments to IAS 1 introduce narrow-scope changes to various presentation requirements. The amendments do not have a material impact on the presentation and disclosure of the Group's interim financial report.

### 3. REVENUE AND SEGMENT INFORMATION

The Group's operating activities are attributable to a single reportable and operating segment focusing on (a) property development, (b) property investment, (c) hotel operation, (d) project management, (e) real estate agency services and (f) immigration services. The operating segment has been identified on the basis of internal management reports reviewed by chief operating decision maker of the Group ("CODM"), Mr. Zhang Peng, who is the President of the Group. The CODM mainly reviews the revenue information on sales of properties from property development, leasing properties from property investment, hotel operation, project management, real estate agency services, and immigration services. However, other than revenue information, no operating results and other discrete financial information is available for the assessment of performance of the respective types of revenue. The CODM reviews the overall results and organisation structure of the Group as a whole to make decision about resources allocation. Accordingly, no analysis of this single reportable and operating segment is presented.

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 follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核) 2016 RMB'000 (unaudited)	2015年 人民幣千元 (未經審核) 2015 RMB'000 (unaudited)
物業銷售	Sale of properties	4,195,496	1,895,502
物業租賃	Leasing of properties	26,812	16,458
酒店經營	Hotel operation	20,760	21,526
項目管理	Project management	13,720	20,750
房地產代理服務	Real estate agency services	8,984	—
移民服務	Immigration services	5,557	—
		<b>4,271,329</b>	<b>1,954,236</b>

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2016年6月30日止六個月 For the six months ended 30 June 2016

### 3. 收益及分部資料(續)

#### 地區資料

中國北部	Northern, PRC
中國中南部	Middle south, PRC
美國	United States

截至2016年及2015年6月30日止六個月，概無與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

2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
285,447	937,517
3,980,325	1,016,719
5,557	—
<b>4,271,329</b>	<b>1,954,236</b>

No revenue from transaction with single external customer amounted to 10% or more of the Group's revenue during the six months ended 30 June 2016 and 2015.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 4. 其他收入、收益及虧損

### 4. OTHER INCOME, GAINS AND LOSSES

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
		2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
利息收入	Interest income	40,264	51,408
可供出售投資股息收入	Dividend income from available-for-sale investments	3,755	2,890
罰款收入	Penalty income	28	208
政府補助(附註a)	Government grants (note a)	5,637	11,195
重新計量原持有對被收購方的權益的公允價值(附註b)	Remeasurement to fair value of pre-existing interest in acquirees (note b)	201,593	8,198
匯兌淨(虧損)/收益(附註c)	Net exchange (loss)/gain (note c)	(56,968)	1,990
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	—	5
出售附屬公司的收益	Gain on disposal of subsidiaries	—	91
出售可供出售投資的虧損	Loss on disposal of available-for-sale investments	—	(985)
其他	Others	906	1,353
		<b>195,215</b>	<b>76,353</b>



## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 4. 其他收入、收益及虧損(續)

附註：

- (a) 政府補助指來自中國各政府部門的獎勵性補助。有關中國政府部門概無對該等補助附加任何條件或限制。
- (b) 截至2016年6月30日止六個月，本集團收購原屬本集團合營企業的四家附屬公司。重新計量本集團原持有對被收購方的權益的公允價值錄得總收益為人民幣201,593,000元(附註20)。
- (c) 截至2016年6月30日止六個月的匯兌淨虧損主要由於人民幣兌美元貶值而重新換算本公司持有的美元計值優先票據而產生。

### 4. OTHER INCOME, GAINS AND LOSSES (Continued)

Notes:

- (a) Government grants represent incentive subsidies from various PRC governmental authorities. There are no conditions or limitations attached to these subsidies by the respective PRC governmental authorities.
- (b) During the six months ended 30 June 2016, the Group acquired four subsidiaries which were joint ventures of the Group before the acquisition. The remeasurement to fair value of the Group's pre-existing interest in these acquirees resulted in a total gain of RMB201,593,000 (note 20).
- (c) The net exchange loss for the six months ended 30 June 2016 mainly arose from retranslation of senior notes held by the Company denominated in US\$ due to depreciation of RMB against US\$.

5. 融資成本

5. FINANCE COSTS

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
		2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
銀行及其他借貸利息	Interest on bank and other borrowings	(165,406)	(114,885)
優先票據及公司債券的利息開支	Interest expense on senior notes and corporate bond	(209,327)	(206,342)
		(374,733)	(321,227)
減：發展中待售物業的資本化金額	Less: Amount capitalised in properties under development for sale	254,828	203,557
		(119,905)	(117,670)

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 6. 所得稅開支

### 6. INCOME TAX EXPENSE

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核) 2016 RMB'000 (unaudited)	2015年 人民幣千元 (未經審核) 2015 RMB'000 (unaudited)
<b>即期稅項</b>	<b>Current tax</b>		
中國企業所得稅	PRC Enterprise Income Tax	<b>(166,162)</b>	(162,431)
美國企業稅	US Corporate Tax	-	(8)
土地增值稅	Land Appreciation Tax ("LAT")	<b>(30,725)</b>	(119,952)
		<b>(196,887)</b>	(282,391)
<b>遞延稅項</b>	<b>Deferred tax</b>		
中國企業所得稅	PRC Enterprise Income Tax	<b>(41,048)</b>	(16,791)
土地增值稅	LAT	-	3,942
		<b>(41,048)</b>	(12,849)
所得稅開支	Income tax expense	<b>(237,935)</b>	(295,240)

**6. 所得稅開支(續)**

根據中國企業所得稅法，本公司的中國附屬公司的所得稅率為25%。

土地增值稅撥備乃根據相關中國稅務法律及法規所載規定來估計。土地增值稅已按增值價值的累進稅率範圍作出撥備(附帶若干可准許豁免及減免)。

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

由於截至2016年及2015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。

**6. INCOME TAX EXPENSE (Continued)**

In accordance with the Enterprise Income Tax Law of the PRC, the income tax rate applicable to the Company's subsidiaries in the PRC is 25%.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

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

No provision for Hong Kong Profits Tax has been made as the income generated from the Group neither arose in, nor was derived from, Hong Kong for the six months ended 30 June 2016 and 2015.

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.

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

## 7. 期內溢利

## 7. PROFIT FOR THE PERIOD

		截至6月30日止六個月 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核) 2016 RMB'000 (unaudited)	2015年 人民幣千元 (未經審核) 2015 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	11,506	13,519
於發展中待售物業項下 資本化的物業、 廠房及設備折舊	Depreciation of property, plant and equipment capitalised in properties under development for sale	—	86
期內折舊開支總額	Total depreciation charged for the period	<u>11,506</u>	<u>13,605</u>
經營租賃租金	Operating lease rentals	3,951	3,996

## 8. 股息

## 8. DIVIDENDS

本公司董事不建議派發截至2016年6月30日止六個月之中期股息(截至2015年6月30日止六個月:無)。

截至2015年12月31日止年度的末期股息每股9.9港仙,合共206,136,000港元(相當於人民幣173,181,000元)已於截至2016年6月30日止六個月期間獲批准及派付。截至2015年6月30日止六個月,並無末期股息獲批准或派付。

The directors of the Company (the "Directors") do not recommend the payment of an interim dividend for the six months ended 30 June 2016 (for the six months ended 30 June 2015: Nil).

A final dividend in respect of the year ended 31 December 2015 of HK\$9.9 cents per share amounting to HK\$206,136,000 (equivalent to RMB173,181,000) in aggregate has been approved and paid during the six months ended 30 June 2016. No such final dividend was approved nor paid during the six months ended 30 June 2015.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於以下數據：

### 9. EARNINGS PER SHARE

The calculation of the basic and diluted 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 For the six months ended 30 June	
		2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
		2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
<b>盈利</b>	<b>Earnings</b>		
據以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔期內溢利)	Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>499,559</b>	284,163
		<b>2,081,568</b>	1,760,000
		<b>12,728</b>	649
		<b>2,094,296</b>	1,760,649
<b>股份數目</b>	<b>Number of shares</b>		
據以計算每股基本盈利之普通股數目	Number of ordinary shares for the purpose of calculating basic earnings per share		
潛在攤薄普通股的影響： — 購股權(附註a)	Effect of dilutive potential ordinary shares: — Share options (note a)		
用以計算每股攤薄盈利的普通股數目	Number of ordinary shares for the purpose of calculating diluted earnings per share		

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 9. 每股盈利 (續)

附註：

- (a) 計算截至2016年及2015年6月30日止六個月的每股攤薄盈利時已分別考量到在所有未獲行使購股權獲行使的情況下視為按零代價發行的加權平均股數12,728,000及649,000股股份。

### 9. EARNINGS PER SHARE (Continued)

Note:

- (a) The computation of the diluted earnings per share for the six months ended 30 June 2016 and 2015 has taken into consideration the weighted average number of 12,728,000 and 649,000 shares deemed to be issued at nil consideration, respectively, if all outstanding share options had been exercised.

### 10. 投資物業

### 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2016年1月1日	At 1 January 2016
轉撥自發展中待售物業及 持作銷售物業	Transfer from properties under development for sale and properties held for sale
	<b>1,368,240</b>
於損益確認的公允價值 變動淨額	Net change in fair value recognised in profit or loss
出售	Disposals
	<b>89,934</b> <b>(7,910)</b>
	<hr/> <b>1,647,000</b> <hr/>
於2016年6月30日	At 30 June 2016

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。

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.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 10. 投資物業(續)

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。本集團投資物業於各轉撥日期以及於2016年6月30日及2015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。就已竣工投資物業而言，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備。過往年度已竣工投資物業的估值方法並無變更。就發展中待售投資物業而言，估值乃使用剩餘價值法。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。

截至2016年6月30日止六個月，發展中待售物業及持作銷售物業於使用改變後轉撥的金額包括持作銷售物業及發展中待售物業的成本，金額為人民幣118,958,000元，基於轉撥日期後進行的估值產生的公允價值收益，金額約為人民幣77,778,000元(截至2015年6月30日止六個月：人民幣56,559,000元)。

### 10. INVESTMENT PROPERTIES

(Continued)

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 investment properties at the respective dates of transfer and at 30 June 2016 and 31 December 2015 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. For the completed investment properties, 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 for the completed investment properties. For the investment properties under development, the valuations were arrived at using the residual method. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

During the six months ended 30 June 2016, the amount transferred from properties under development for sale and properties held for sale upon change in use included the cost of the properties held for sale and properties under development for sale amounted to RMB118,958,000 with fair value gain of approximately RMB77,778,000 (six months ended 30 June 2015: RMB56,559,000) based on valuation performed at dates of transfer.



## 11. 物業、廠房及設備

截至2016年6月30日止六個月，添置物業、廠房及設備達人民幣14,801,000元（截至2015年6月30日止六個月：人民幣：21,149,000元），包括樓宇、汽車、電子設備及家具。

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2016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22,265,000元（2015年12月31日：人民幣24,402,000元）。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2016, additions to property, plant and equipment amounted to RMB14,801,000 (for the six months ended 30 June 2015: RMB21,149,000), consisting of buildings, motor vehicles, electronic 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 2016, the carrying amount of leasehold land and buildings which have been occupied by the eligible employees under the Scheme amounted to RMB22,265,000 (31 December 2015: RMB24,402,000).

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 12. 預付租賃款項

與中國境內持有的土地使用權有關的預付租賃款項的賬面值分析如下：

流動資產

Current assets

於2016年6月30日及2015年12月31日，與用作物業開發的土地使用權有關的預付租賃款項被分類為流動資產。

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。

### 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2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
654,968	130,162

As at 30 June 2016 and 31 December 2015, prepaid lease payment were made for land use rights acquired for development for sale and therefore 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.

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 13. 於合營企業的權益以及向合營企業作出貸款

### 13. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
於合營企業的 投資成本	Cost of investment in joint ventures	<b>953,628</b>	1,241,329
分佔收購後 溢利／(虧損)及 其他全面收入	Share of post-acquisition profits/(losses) and other comprehensive income	<b>3,193</b>	(58,374)
於合營企業的權益	Interests in joint ventures	<b>956,821</b>	1,182,955
向合營企業作出貸款， 原值	Loans to joint ventures, gross	<b>1,941,083</b>	2,261,682
減：分佔超出投資 成本的收購後 虧損	Less: share of post-acquisition losses that are in excess of cost of the investments	<b>(44,320)</b>	(92,082)
向合營企業作出貸款， 淨值	Loans to joint ventures, net	<b>1,896,763</b>	2,169,600

### 13. 於合營企業的權益以及向合營企業作出貸款 (續)

截至2016年6月30日止六個月，本集團進一步收購安徽摩碼置業有限公司(「安徽摩碼」)、南昌摩碼置業有限公司(「南昌摩碼」)、當代置業(香港5)有限公司(「當代置業(香港5)」)及武漢當代節能置業有限公司(「武漢當代節能」)分別49%、35%、49%及5%股權，從而四家合營企業成為本集團的附屬公司。詳情披露於附註20。

向合營企業作出貸款並無抵押，預期於一年後償還。惟人民幣1,492,197,000元(2015年：人民幣1,230,022,000元)之金額乃免息，其餘貸款按固定年利率6%至13%計息(2015年：3%至13%)。

### 13. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (Continued)

During the six months ended 30 June 2016, the Group acquired further 49%, 35%, 49% and 5% equity interest in Anhui MOMA Development Co., Ltd. 安徽摩碼置業有限公司 (“Anhui MOMA”), Nanchang Moma Development Co., Ltd. 南昌摩碼置業有限公司 (“Nanchang Moma”), Modern Land (HKNO.5) Limited 當代置業(香港5)有限公司 (“HKNO.5”) and Wuhan Modern Green Development Co., Ltd. 武漢當代節能置業有限公司 (“Wuhan Modern Green”), respectively, whereupon these four joint ventures became subsidiaries of the Group. Details are disclosed in note 20.

Loans to joint ventures are unsecured, expected to be recovered after one year and bear interest at fixed rate ranged from 6% to 13% (2015: 3% to 13%) per annum, except for the amounts of RMB1,492,197,000 (2015: RMB1,230,022,000) which are interest free.

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 14. 貿易及其他應收款、 押金及預付款

貿易應收款主要指應收租金及物業銷售應收款。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 mainly represent rental receivables and receivable from sale of properties. 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2016年 6月30日 人民幣千元 (未經審核) <b>At 30 June 2016 RMB'000 (unaudited)</b>	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
貿易應收款(扣除撥備)	Trade receivables, net of allowance <b>179,350</b>	59,800
客戶獲提供住房公積金貸款的擔保存款(附註)	Guarantee deposits for housing provident fund loans provided to customers (note) <b>57,521</b>	17,880
其他應收款項(扣除撥備)	Other receivables, net of allowance <b>392,666</b>	340,221
向建築材料供應商作出預付款	Prepayments to suppliers of construction materials <b>78,768</b>	43,770
預付土地增值稅及營業稅	Prepaid LAT and business tax <b>468,341</b>	160,408
	<b>1,176,646</b>	<b>622,079</b>

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2016年6月30日止六個月 For the six months ended 30 June 2016

### 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

於報告期末，上述所有貿易應收款均為逾期應收租金及已售物業應收款項，惟並無減值。本集團並無就該等結餘持有任何抵押品。

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

The following is an ageing 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 the reporting period:

於2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
174,517	56,836
4,833	2,964
<b>179,350</b>	<b>59,800</b>

All of the above trade receivables are overdue rental receivables and receivable from properties sold but not impaired at the end of the reporting period. The Group does not hold any collateral over these balances.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 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2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
		At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
貿易應付款(附註a)	Trade payables (note a)	901,873	323,052
應計建設支出(附註a)	Accrued expenditure on construction (note a)	1,668,164	562,717
已收押金及物業銷售預收款	Deposits received and receipt in advance from property sales	5,974,110	2,152,162
其他應付稅項	Other tax payables	107,182	106,716
優先票據及公司債券應計利息	Accrued interest on senior notes and corporate bond	119,823	117,784
應付工資	Accrued payroll	15,677	19,920
其他應計費用	Other accrued charges	–	2,444
應付股息	Dividend payable	1,133	589
應付非控股權益款項(附註b)	Amounts due to non-controlling interests (note b)	1,077,000	–
其他應付款項	Other payables	382,585	573,694
		<b>10,247,547</b>	<b>3,859,078</b>

附註：

Notes:

- (a) 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(如適用)。
- (b) 於2016年6月30日之應付非控股權益款項並無抵押、免息且須按的要求償還。

- (a) 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 within the credit timeframe, where applicable.
- (b) Amounts due to non-controlling interests at 30 June 2016 are unsecured, interest free and repayable on demand.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 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 ageing analysis of trade payables based on invoice date at the end of reporting period:

於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
790,141	264,373
107,222	54,355
386	832
4,124	3,492
<b>901,873</b>	<b>323,052</b>

### 16 銀行及其他借貸

銀行貸款，有抵押  
其他貸款，有抵押

### 16 BANK AND OTHER BORROWINGS

於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
2,385,225	2,341,687
2,500,000	115,000
<b>4,885,225</b>	<b>2,456,687</b>

Bank borrowings, secured  
Other borrowings, secured



## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

## 16 銀行及其他借貸(續)

## 16 BANK AND OTHER BORROWINGS (Continued)

借貸須於以下期限內償還：

The borrowings are repayable:

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
1年內或按要求	Within one year or on demand	2,402,725	1,756,687
多於1年，但不超過2年	More than one year, but not exceeding two years	1,960,000	632,000
多於2年，但不超過5年	More than two years, but not exceeding five years	522,500	68,000
		<b>4,885,225</b>	2,456,687
減：流動負債下1年內到期款項	Less: Amount due within one year shown under current liabilities	<b>(2,402,725)</b>	(1,756,687)
1年後到期款項	Amount due after one year	<b>2,482,500</b>	700,000

於2016年6月30日，賬面值為人民幣1,199,349,000元(2015年12月31日：人民幣631,687,000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1.75%至6.18%(2015年12月31日：1.99%至7.2%)，因此本集團面臨現金流量利率風險。餘下借貸按於2016年6月30日的每年固定利率安排，由於實際年利率介乎2.22%至10.5%(2015年12月31日：2.22%至10.5%)，因此本集團面臨公允價值利率風險。

As at 30 June 2016, the borrowings with carrying amount of RMB1,199,349,000 (31 December 2015: RMB631,687,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China, the effective interest rate ranges from 1.75% to 6.18% (31 December 2015: 1.99% to 7.2%) per annum and exposed the Group to cash flow interest rate risk. The remaining borrowings are arranged at fixed rate, the effective interest rate ranged from 2.22% to 10.5% (31 December 2015: from 2.22% to 10.5%) per annum at 30 June 2016, and exposed the Group to fair value interest rate risk.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 17 公司債券

於2016年4月24日，本公司按本金額100%向公眾發行總面值人民幣1,000,000,000元的公司債券，固定年利率為6.4%，須每年支付利息，並將於2021年4月20日到期。

### 17 CORPORATE BOND

On 24 April 2016, the Company issued corporate bond to the public with aggregate nominal value of RMB1,000,000,000, at 100.00% of its principal amount, which carry fixed interest at a rate of 6.4% per annum (interest payable annually in arrears) and will due on 20 April 2021.

### 18 優先票據

### 18 SENIOR NOTES

於2016年  
6月30日  
人民幣千元  
(未經審核)  
At 30 June  
2016  
RMB'000  
(unaudited)

期初賬面值	Carrying amount at the beginning of the period	2,802,214
匯兌虧損	Exchange loss	39,010
利息開支	Interest expenses	186,875
已付利息	Interest paid	(180,429)
有關修改條款的 交易成本	Transactions cost on modification of terms	6,780
		<hr/>
期終賬面值	Carrying amount at the end of the period	2,854,450
		<hr/>
減：優先票據的即期部分	Less: current portion of senior notes	(1,083,781)
		<hr/>
一年後到期款項	Amount due after one year	1,770,669
		<hr/>

#### (a) 2013年美元票據

#### (a) 2013 USD Notes

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%，須每半年支付利息，至2018年11月4日須按面值悉數償還。

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 at a rate of 13.875% per annum (interest payable semi-annually in arrears) and will be fully repayable at par on 4 November 2018.

**18 優先票據 (續)**

**(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%，須每半年支付利息，至2017年1月22日須按面值悉數償還。

**(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%，須每半年支付利息，至2019年7月31日須按面值悉數償還。

**18 SENIOR NOTES (Continued)**

**(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 at a rate of 11% per annum (interest payable semi-annually in arrears) and will be fully repayable at par on 22 January 2017.

**(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 at a rate of 12.75% per annum (interest payable semi-annually in arrears) and will be fully repayable at par on 31 July 2019.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 19 股本

### 19 SHARE CAPITAL

	股份數目 千股	金額 千美元 (未經審核)	相當於 人民幣千元 (未經審核)
	Number of shares '000	Amount USD'000 (unaudited)	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2015年12月31日及2016年6月30日	At 31 December 2015 and 30 June 2016	3,000,000	184,404
已發行及繳足：	Issued and fully paid:		
於2015年12月31日	At 31 December 2015	2,080,760	128,094
於行使購股權時發行股份 (附註)	Shares issued under share option scheme (note)	1,625	106
於2016年6月30日	At 30 June 2016	2,082,385	128,200

附註：截至2016年6月30日止六個月，購股權按每股股份1.145港元獲得使以認購1,625,000股普通股，總金額為1,861,000港元(相等於約人民幣1,559,000元)。

Note: During the six months ended 30 June 2016, share options were exercised to subscribe for 1,625,000 ordinary shares of the Company at HK\$1.145 per share, with the aggregate amount of HK\$1,861,000 (equivalent to approximately RMB1,559,000).

### 20 收購附屬公司

### 20 ACQUISITION OF SUBSIDIARIES

(a) 安徽摩碼為本集團與一家第三方合營夥伴於2014年成立的公司，而本集團與第三方合營夥伴分別持有安徽摩碼的51%及49%股權。根據安徽摩碼的組織章程細則，安徽摩碼相關業務須獲得本集團與合營夥伴一致同意，故安徽摩碼乃作為本集團的合營企業入賬。

(a) Anhui MOMA was a company established in 2014 by the Group and a third party joint venturer, in which the Group and the joint venturer held 51% and 49% equity interests, respectively. Pursuant to the Articles of Association of Anhui MOMA, relevant activities of Anhui MOMA required unanimous consent of the Group and the joint venturer, and, therefore, Anhui MOMA was accounted for as a joint venture of the Group.

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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## 20 收購附屬公司(續)

### (a) (續)

於2015年12月31日，安徽摩碼為本集團持有51%股權的合營企業。截至2016年6月30日止六個月期間，本集團訂立股權轉讓協議以收購安徽摩碼餘下49%股權，代價為人民幣65,000,000元。自此，安徽摩碼成為本公司全資附屬公司。

- (b) 南昌摩碼為本集團與第三方合營夥伴於中國成立的有限公司，而本集團及第三方合營夥伴分別持有南昌摩碼65%及35%股權。根據南昌摩碼的組織章程細則，南昌摩碼的相關業務須獲得本集團與第三方合營夥伴的一致同意，故南昌摩碼乃作為本集團的合營企業入賬。

於2015年12月31日，南昌摩碼為本集團持有65%股權的合營企業。截至2016年6月30日止六個月，本集團訂立股權轉讓協議以收購南昌摩碼餘下35%股權，代價為人民幣161,083,555元。自此，南昌摩碼成為本公司的全資附屬公司。

## 20 ACQUISITION OF SUBSIDIARIES

(Continued)

### (a) (Continued)

As at 31 December 2015, Anhui MOMA was a joint venture of the Group in which the Group held 51% equity interest. During the six months ended 30 June 2016, the Group entered into an equity transfer agreement to acquire the remaining 49% equity interest in Anhui MOMA for a consideration of RMB65,000,000. Since then, Anhui MOMA has become a wholly-owned subsidiary of the Company.

- (b) Nanchang MOMA was a company established in the PRC with limited liability by the Group and a third party joint venturer in which the Group and the joint venturer held 65% and 35% equity interests, respectively. Pursuant to the Articles of Association of Nanchang MOMA, relevant activities of Nanchang MOMA require unanimous consent from the Group and the joint venturer and, therefore, Nanchang MOMA was accounted for as a joint venture of the Group.

As at 31 December 2015, Nanchang MOMA was a joint venture of the Group in which the Group held 65% equity interest. During the six months ended 30 June 2016, the Group entered into an equity transfer agreement to acquire the remaining 35% equity interest in Nanchang MOMA for a consideration of RMB161,083,555. Since then, Nanchang MOMA has become a wholly-owned subsidiary of the Company.

## 20 收購附屬公司(續)

- (c) 於2014年9月，本集團與獨立第三方(「香港5合營夥伴」)訂立合營協議及相關補充協議(統稱「合營協議」)。根據合營協議，(i)香港5以代價49港元向香港5合營夥伴發行49股普通股，而本集團於香港5的股權(連同其與當代置業(香港1)有限公司(「香港1」(香港5的附屬公司))、湖南當代摩碼置業有限公司(「湖南當代摩碼」)及湖南當代綠建置業有限公司(「湖南當代綠建」)(「項目公司」，均為香港1的附屬公司)的間接股權)，據此由100%攤薄至51%。根據合營協議及香港5的組織章程細則，香港5的相關業務須獲得本集團與香港5合營夥伴的一致同意，故香港5乃作為本集團的合營企業入賬。

於2015年12月31日，香港5為本集團持有51%股權的合營企業。截至2016年6月30日止六個月，本集團訂立終止協議以終止合營協議及收購於香港5的餘下49%股權。自此，香港5成為本公司的全資附屬公司。

## 20 ACQUISITION OF SUBSIDIARIES

(Continued)

- (c) In September 2014, the Group entered into a joint venture agreement and related supplementary agreements (collectively, the “JVA”) with an independent third party (“HKNo.5 Venturer”). Pursuant to the JVA, (i) HKNo.5 issued 49 ordinary shares to the HKNo.5 Venturer at a consideration of HK\$49, where the Group’s equity interests in HKNo.5, along with its indirect equity interests in Modern Land (HKNo.1) Co., Limited 當代置業(香港1)有限公司 (“HKNo.1”, a subsidiary of HKNo.5), Hunan Modern MOMA Development Co., Ltd. 湖南當代摩碼置業有限公司 (“Hunan Modern Moma”) and Hunan Modern Green Development Co., Ltd. 湖南當代綠建置業有限公司 (“Hunan Modern Green”) (the “Project Companies”, both subsidiaries of HKNo.1) were diluted from 100% to 51% accordingly. Pursuant to the JVA and the Articles of Association of HKNo.5, relevant activities of HKNo.5 require unanimous consent from the Group and the HKNo.5 Venturer, and therefore, HKNo.5 was accounted for as a joint venture of the Group.

As at 31 December 2015, HKNo.5 was a joint venture of the Group in which the Group held 51% equity interest. During the six months ended 30 June 2016, the Group entered into a termination agreement to terminate the JVA and to acquire the remaining 49% equity interest in HKNo.5. Since then, HKNo.5 has become a wholly-owned subsidiary of the Company.

## 20 收購附屬公司(續)

- (d) 武漢當代節能為於2013年12月23日在中國成立的有限公司。於2014年8月29日，本集團與平安大華訂立股權轉讓協議及補充協議，據此，平安大華有權於兩年內向本集團出售其於武漢當代節能的5%股權，代價為人民幣10,000,000元。根據武漢當代節能的組織章程細則，武漢當代節能的相關業務須獲得本集團與合營夥伴的一致同意，故武漢當代節能乃作為本集團的合營企業入賬。

於2015年12月31日，武漢當代節能為本集團持有94.95%股權的合營企業。截至2016年6月30日止六個月，本集團訂立股權轉讓協議，而當代節能置業同意向平安大華收購武漢當代節能的5%股權，代價為人民幣10,000,000元。同時，武漢當代節能剩餘0.05%股權由第三方非控股股東所持有。自此，武漢當代節能成為本公司的附屬公司。

## 20 ACQUISITION OF SUBSIDIARIES

(Continued)

- (d) Wuhan Modern Green was a company established in the PRC with limited liability on 23 December 2013. On 29 August 2014, the Group and Pingan Dahua entered into an equity transfer agreement and a supplemental agreement thereto pursuant to which, amongst other things, Pingan Dahua shall be entitled to dispose of its 5% equity interest in Wuhan Modern Green to the Group at the consideration of RMB10,000,000 within two years. Pursuant to the Articles of Association of Wuhan Modern Green, relevant activities of Wuhan Modern Green required unanimous consent from the Group and the joint venturer and, therefore, Wuhan Modern Green was accounted for as a joint venture of the Group.

As at 31 December 2015, Wuhan Modern Green was a joint venture of the Group in which the Group held 94.95% equity interest. During the six months ended 30 June 2016, the Group entered into an equity transfer agreement whereby Modern Green Development agreed to acquire from Pingan Dahua 5% equity interest in Wuhan Modern Green for a Consideration of RMB10,000,000, with the remaining 0.05% equity interest still held by the non-controlling third party shareholder. Since then, Wuhan Modern Green has become a subsidiary of the Company.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 20 收購附屬公司(續)

於上述收購事項各日所收購可識別資產及所承擔負債列示如下：

### 20 ACQUISITION OF SUBSIDIARIES (Continued)

The identifiable assets acquired and liabilities assumed at the respective dates of the above acquisitions are as follows:

	安徽摩碼 人民幣千元 (未經審核)	南昌摩碼 人民幣千元 (未經審核)	當代置業5 人民幣千元 (未經審核)	武漢當代節能 人民幣千元 (未經審核)	合計 人民幣千元 (未經審核)	
	Anhui MOMA RMB'000 (unaudited)	Nanchang MOMA RMB'000 (unaudited)	Modern Land 5 RMB'000 (unaudited)	Wuhan Modern Green RMB'000 (unaudited)	Total RMB'000 (unaudited)	
物業、廠房及設備	Property, plant and equipment	611	279	228	914	2,032
發展中待售物業	Properties under development for sale	1,295,505	1,198,957	2,523,447	1,283,590	6,301,499
遞延稅項資產	Deferred tax assets	35,901	14,193	67,026	14,375	131,495
貿易及其他應收款、 押金及預付款	Trade and other receivables, deposits and prepayments	119,923	240,752	817,218	90,297	1,268,190
銀行結餘及現金	Bank balances and cash	285,009	44,705	128,024	259,392	717,130
受限制現金	Restricted cash	-	22,075	-	-	22,075
貿易及其他應付款、 押金及應計費用	Trade and other payables, deposits received and accrued charges	(1,049,294)	(811,624)	(3,184,513)	(1,233,553)	(6,278,984)
銀行及其他借貸	Bank and other borrowings	(500,000)	(180,000)	(290,000)	(190,000)	(1,160,000)
應付稅項	Taxation payable	(37,204)	(31,435)	-	(14,144)	(82,783)
遞延稅項負債	Deferred tax liabilities	(17,798)	(37,662)	(61,430)	(3,049)	(119,939)
所收購可識別資產總淨值	Identifiable net assets acquired	132,653	460,240	-	207,822	800,715
原持有合營企業的權益 的公允價值(附註)	Fair value of pre-existing interests in joint venture (note)	(67,653)	(299,156)	-	(197,329)	(564,138)
非控股權益	Non-controlling interests	-	-	-	(103)	(103)
收購收益	Gain on acquisition	-	-	-	(390)	(390)
以現金支付的總代價	Total consideration satisfied by cash	(65,000)	(161,084)	-	(10,000)	(236,084)
收購產生的淨現金 流入/(流出)：	Net cash inflow / (outflow) arising on acquisitions:					
已付現金	Cash paid	(65,000)	(161,084)	-	(10,000)	(236,084)
已獲銀行結餘及現金	Bank balances and cash acquired	285,009	44,705	128,024	259,392	717,130
		220,009	(116,379)	128,024	249,392	481,046

附註： 確認重新計量本集團原持有被收購方的權益的公允價值所得收益人民幣201,593,000元計入「其他收入、收益及虧損」(詳情載於附註4)。

Note: The remeasurement to fair value of the Group's pre-existing interest in these acquires resulted in a gain of RMB201,593,000, which has been included in "Other income, gain and loss" (see note 4).



## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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## 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以及為已售物業買家獲授的按揭貸款提供的擔保：

## 21 PLEDGE OF ASSETS

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

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 <b>RMB'000</b> <b>(unaudited)</b>	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 <i>RMB'000</i> <i>(audited)</i>
投資物業	Investment properties	<b>345,897</b>	291,141
發展中待售物業	Properties under development for sale	<b>3,765,023</b>	1,931,266
持作銷售物業	Properties held for sale	<b>98,662</b>	212,174
物業、廠房及設備	Property, plant and equipment	<b>15,695</b>	287,590
於附屬公司的股權	Equity interests in a subsidiary	<b>95,750</b>	96,751
銀行存款	Bank deposits	<b>1,702,815</b>	1,054,992
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	<b>57,521</b>	17,880
		<b>6,081,363</b>	3,891,794

Notes to the Condensed Consolidated Financial Statements

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22 資本及其他承擔

22 CAPITAL AND OTHER COMMITMENTS

於報告期末，本集團有以下承擔：

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

	於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
已訂約但未於合併 財務報表中作出撥備	Contracted but not provided for in the consolidated financial statements:	
— 發展物業	— Development of properties	2,305,647 863,806
— 收購土地使用權	— Acquisition of land use rights	974,794 1,481,650
— 向合營企業注資	— Capital contribution to a joint venture	5,100 5,100
— 向聯營公司注資	— Capital contribution to an associate	— 41,559
— 購置物業、 廠房及設備	— Purchase of property, plant and equipments	— 24,010
— 向合營企業提供 股東貸款	— Provision of shareholder's loan to a joint venture	— 100,000
	<b>3,285,541</b>	<b>2,516,125</b>

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

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## 23 或然負債

- (a) 本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保的條款，倘該等買家拖欠按揭款項，本集團須負責向銀行償還買家結欠的按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限由相關按揭貸款授出日期起計，並於買家取得個別房產證後結束。董事認為，按初始確認，擔保合約的公允價值屬微不足道。此外，於2016年6月30日及2015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

- (a) 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 2016 and 31 December 2015 respectively 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2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
	At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
按揭擔保	8,196,228	3,460,036
Mortgage guarantees		

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 23 或然負債(續)

- (b) 於2016年6月30日，本集團就達人民幣1,350,000,000元(2015年12月31日：人民幣2,620,000,000元)的一家合營企業的銀行借貸及其他貸款提供擔保。於報告期末，董事並不認為將可能根據該等擔保向本集團作出申索。本集團並無就該等擔保確認任何遞延收入。

### 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

### 23 CONTINGENT LIABILITIES (Continued)

- (b) The Group provided guarantees to bank loans and other borrowings of a joint venture amounted to RMB1,350,000,000 as at 30 June 2016 (31 December 2015: RMB2,620,000,000). At the end of the reporting period, the Directors do not consider it probable that claims will be made against the Group under these guarantees. The Group has not recognized any deferred income in respect of these guarantees.

### 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2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)
52,477	54,826
145,430	140,600
88,710	94,873
<b>286,617</b>	<b>290,299</b>

## 25 以股份付款的交易

於2014年9月4日，本公司向兩名董事及六名僱員授出合共25,700,000份購股權以認購合共25,700,000股本公司股份，相當於本公司於授出日期已發行股份約1.61%。

於2015年7月10日，本公司向兩名董事及十五名僱員授出合共60,100,000份購股權以認購合共60,100,000股本公司股份，相當於本公司於授出日期已發行股份約3.41%。

於2015年7月10日，本公司向十二名僱員授出合共45,500,000份購股權以認購合共45,500,000股本公司股份，相當於本公司於授出日期已發行股份約2.59%。

## 25 SHARE-BASED PAYMENT TRANSACTIONS

On 4 September 2014, the Company granted an aggregate of 25,700,000 options to two directors and six employees to subscribe for an aggregate of 25,700,000 shares in the Company, representing approximately 1.61% of the shares issued by the Company as at the date of grant.

On 10 July 2015, the Company granted an aggregate of 60,100,000 options to two directors and fifteen employees to subscribe for an aggregate of 60,100,000 shares in the Company, representing approximately 3.41% of the shares issued by the Company as at the date of grant.

On 10 July 2015, the Company granted an aggregate of 45,500,000 options to twelve employees to subscribe for an aggregate of 45,500,000 shares in the Company, representing approximately 2.59% of the shares issued by the Company as at the date of grant.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

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### 25 以股份付款的交易(續) 25 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

已授購股權的詳情如下：

The details of the options granted 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
已授予董事的購股權			
Shares options granted to directors			
於2014年9月4日	13,900,000	授出日期至2015年9月3日期間25%	2年
On 4 September 2014		25% from the date of grant to 3 September 2015	2 years
		授出日期至2016年9月3日期間25%	3年
		25% from the date of grant to 3 September 2016	3 years
		授出日期至2017年9月3日期間25%	4年
		25% from the date of grant to 3 September 2017	4 years
		授出日期至2018年9月3日期間25%	5年
		25% from the date of grant to 3 September 2018	5 years
2015年7月10日A計劃	4,400,000	授出日期33%	1年
On 10 July 2015 Plan A		33% the date of grant	1 year
		授出日期至2016年7月10日33%	2年
		33% from the date of grant to 10 July 2016	2 years
		授出日期至2017年7月10日34%	3年
		34% from the date of grant to 10 July 2017	3 years
已授予僱員的購股權			
Shares options granted to employees			
於2014年9月4日	11,800,000	授出日期至2015年9月3日期間25%	2年
On 4 September 2014		25% from the date of grant to 3 September 2015	2 years
		授出日期至2016年9月3日期間25%	3年
		25% from the date of grant to 3 September 2016	3 years
		授出日期至2017年9月3日期間25%	4年
		25% from the date of grant to 3 September 2017	4 years
		授出日期至2018年9月3日期間25%	5年
		25% from the date of grant to 3 September 2018	5 years

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 25 以股份付款的交易(續) 25 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

	購股權數目 Number of options	歸屬期 Vesting period	購股權合約期 Contractual life of options
2015年7月10日A計劃 On 10 July 2015 Plan A	55,700,000	授出日期33%	1年
		33% the date of grant	1 year
		授出日期至2016年7月10日33%	2年
		33% from the date of grant to 10 July 2016	2 years
2015年7月10日B計劃 On 10 July 2015 Plan B	45,500,000	授出日期至2017年7月10日34%	3年
		34% from the date of grant to 10 July 2017	3 years
		授出日期25%	0.5年
		25% the date of grant	0.5 year
		授出日期至2015年12月31日25%	1年
		25% from the date of grant to 31 December 2015	1 year
授出日期至2016年6月30日25%	2年		
25% from the date of grant to 30 June 2016	2 years		
授出日期至2017年6月30日10%	3年		
10% from the date of grant to 30 June 2017	3 years		
授出日期至2018年6月30日15%	4年		
15% from the date of grant to 30 June 2018	4 years		
購股權總數 Total share options	<u>131,300,000</u>		
可於2016年6月30日行使 Exercisable at 30 June 2016	49,008,000		
可於2015年12月31日行使 Exercisable at 31 December 2015	<u>37,633,000</u>		

截至2016年6月30日止六個月，本集團就本公司根據購股權計劃授出購股權確認總開支人民幣3,439,000元(2015年6月30日止六個月：人民幣762,000元)。

The Group recognised total expense of RMB3,439,000 during the six months ended 30 June 2016 (six months ended 30 June 2015: RMB762,000) in relation to share options granted by the Company.

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 26 關聯方結餘及交易

#### (a) 與關聯方的結餘

##### (i) 應收關聯方款項

於報告期末，應收關聯方款項如下：

應收張雷先生  
(本公司執行董事)  
控制的公司

應收聯營公司款項  
應收合營企業及  
其附屬公司款項

非貿易結餘總額(附註i)

應收張雷先生控制的  
公司款項

應收一家聯營公司款項  
應收合營企業款項

貿易結餘總額(附註ii)

應收關聯方款項

向合營企業作出貸款

### 26 RELATED PARTY BALANCES AND TRANSACTIONS

#### (a) Balances with related parties

##### (i) Amounts due from related parties

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

於2016年 6月30日 人民幣千元 (未經審核)	於2015年 12月31日 人民幣千元 (經審核)
At 30 June 2016 RMB'000 (unaudited)	At 31 December 2015 RMB'000 (audited)

Amount due from a company  
controlled by Mr. Zhang Lei,  
executive director of the  
Company

Amount due from associates

Amount due from joint ventures  
and their subsidiaries

Total non-trade balance (note i)

Amount due from companies  
controlled by Mr. Zhang Lei

Amount due from an associate

Amount due from joint ventures

Total trade balance (note ii)

Amounts due from related parties

Loans to joint ventures

2,425

283,455

140,303

426,183

14,905

22,404

4,006

41,315

467,498

1,941,083

1,540

285,874

110,726

398,140

13,471

16,941

106,978

137,390

535,530

2,169,600



# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 26 關聯方結餘及交易(續)

#### (a) 與關聯方的結餘(續)

(i) 應收關聯方款項  
(續)

附註：

(i) 於2016年6月30日及2015年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。

(ii) 於2016年6月30日及2015年12月31日關聯方貿易應收款屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期呈列的貿易性質的應收關聯方款項的賬齡分析：

少於1年  
1至2年

### 26 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (a) Balances with related parties (Continued)

(i) Amounts due from related parties  
(Continued)

Notes:

(i) Balances at 30 June 2016 and 31 December 2015 are of non-trade nature, unsecured, interest free and repayable on demand.

(ii) Trade receivables from related parties at 30 June 2016 and 31 December 2015 are unsecured, interest free and repayable on demand. The following is an ageing analysis of amounts due from related parties of trade nature based on invoice date which approximated the revenue recognition date, at the end of each reporting period:

	於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
少於1年	41,315	126,784
1至2年	-	10,606
	<b>41,315</b>	<b>137,390</b>

Less than 1 year  
1-2 years

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 26 關聯方結餘及交易(續)

### 26 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (a) 與關聯方的結餘(續)

#### (a) Balances with related parties (Continued)

##### (ii) 應付關聯方款項

##### (ii) Amounts due to related parties

		於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
應付合營企業款項	Amount due to joint ventures	<b>856,261</b>	724,905
非貿易結餘總額 (附註i)	Total non-trade balance (note i)	<b>856,261</b>	724,905
應付張雷先生控制 的公司款項	Amount due to companies controlled by Mr. Zhang Lei	<b>16,811</b>	3,935
貿易結餘總額 (附註ii)	Total trade balance (note ii)	<b>16,811</b>	3,935
應付關聯方款項	Amounts due to related parties	<b>873,072</b>	728,840

附註：

Notes:

- (i) 於2016年6月30日及2015年12月31日結餘屬非貿易性質、無抵押、免息及須於要求時償還。

- (i) Balances at 30 June 2016 and 31 December 2015 are of non-trade nature, unsecured, interest free and repayable on demand.

26 關聯方結餘及交易 (續)

26 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

(a) 與關聯方的結餘 (續)

(a) Balances with related parties (Continued)

(ii) 應付關聯方款項 (續)

(ii) Amounts due to related parties (Continued)

附註：(續)

Notes: (Continued)

(ii) 應付關聯方的貿易應付款屬無抵押、免息及須於要求時償還。以下為於各報告期末，按發票日期呈列的貿易性質的應付關聯方款項的賬齡分析：

(ii) Trade payables to related parties are unsecured, interest free and repayable on demand. The following is an ageing analysis of amounts due to related parties of trade nature based on invoice date at the end of each reporting period:

	於2016年 6月30日 人民幣千元 (未經審核) At 30 June 2016 RMB'000 (unaudited)	於2015年 12月31日 人民幣千元 (經審核) At 31 December 2015 RMB'000 (audited)
少於1年	14,958	3,482
1至2年	1,853	453
	<b>16,811</b>	<b>3,935</b>

# 簡明合併財務報表附註

## Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

### 26 關聯方結餘及交易 (續)

### 26 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (b) 與關聯方的交易

#### (b) Transactions with related parties

關聯方性質	交易性質	截至6月30日止六個月	
		2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
Nature of related party	Nature of transaction	2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei	租金收入 Rental income	527	527
張雷先生控制的公司 Companies controlled by Mr. Zhang Lei	物業管理服務費 Property management services expenses	35,560	28,777
聯營公司 Associate	房地產代理服務收入 Income from provision of real estate agency services	1,017	—
聯營公司 Associate	利息收入 Interest income	10,118	15,333
合營企業 Joint Venture	利息收入 Interest income	29,402	41,965
合營企業 Joint Venture	管理服務費用 Management service income	13,718	20,750
合營企業 Joint Venture	房地產代理服務收入 Income from provision of real estate agency service	5,063	—

## 簡明合併財務報表附註

# Notes to the Condensed Consolidated Financial Statements

截至2016年6月30日止六個月 For the six months ended 30 June 2016

## 26 關聯方結餘及交易 (續)

## 26 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

### (c) 與關鍵管理人員進行的交易

### (c) Transactions with key management

截至6月30日止六個月  
For the six months ended  
30 June

2016年 人民幣千元 (未經審核)	2015年 人民幣千元 (未經審核)
2016 RMB'000 (unaudited)	2015 RMB'000 (unaudited)

關鍵管理人員薪酬	Key management compensation		
底薪及津貼	Basic salaries and allowance	2,208	1,753
退休福利供款	Retirement benefit contributions	63	114
以股份付款	Share-based payments	1,178	588
		<u>3,449</u>	<u>2,455</u>

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