



金地商置

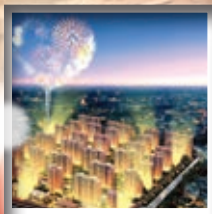
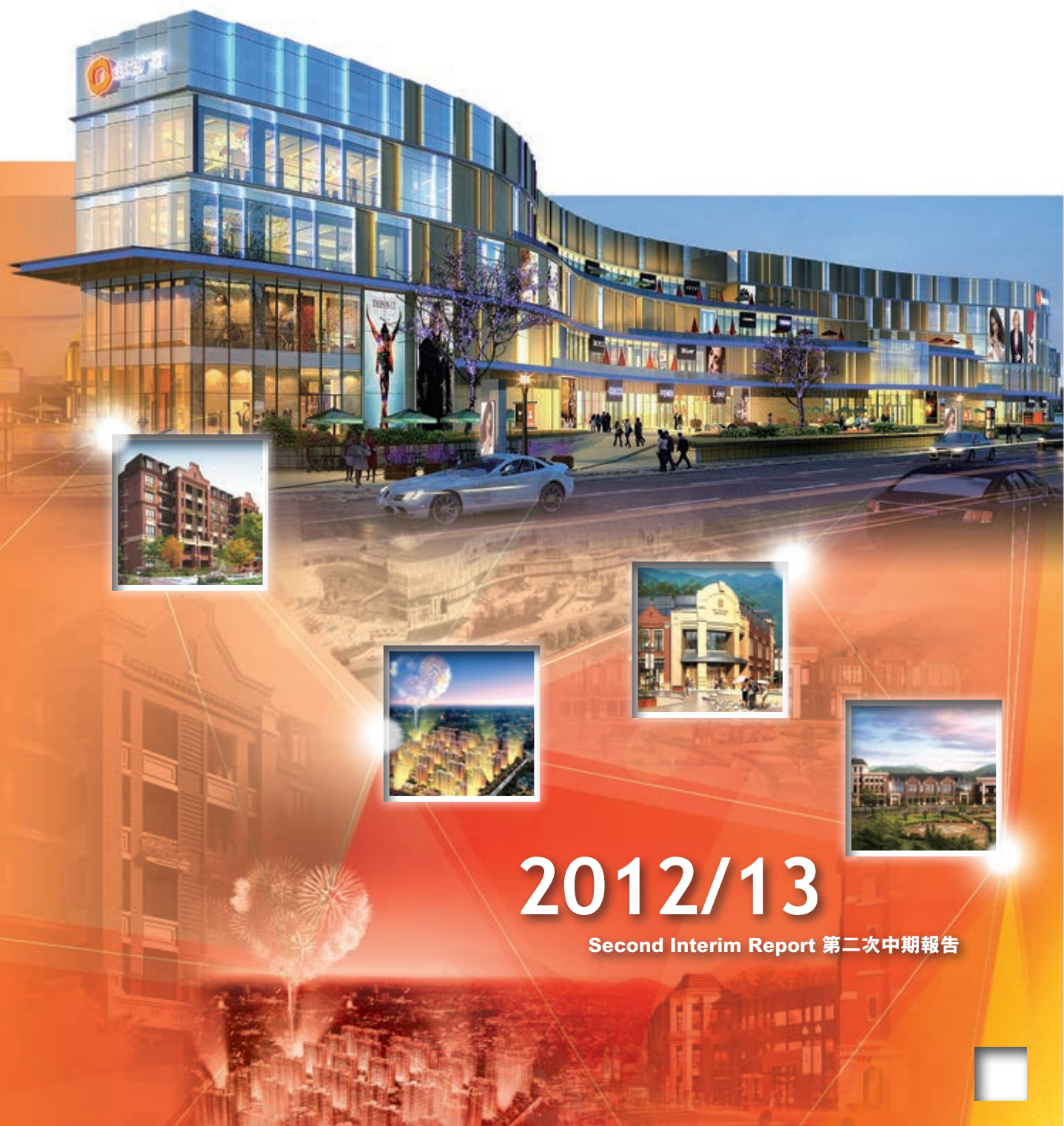
Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2012/13

Second Interim Report 第二次中期報告

* For identification purpose only 僅供識別



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BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Wei Chuanjun (*Chief Financial Officer*)
Mr. Xu Jiajun (*Chief Executive Officer*)

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

Mr. Hu Chunyuan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Hu Chunyuan
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
韋傳軍先生 (*財務總裁*)
徐家俊先生 (*行政總裁*)

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda



HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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No. 8 Finance Street
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Hong Kong

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited
*(Formerly Butterfield Fulcrum Group (Bermuda)
Limited)*
26 Burnaby Street
Hamilton HM 11
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
IN HONG KONG**

Tricor Standard Limited
26/F Tesbury Centre
28 Queen's Road East
Wanchai
Hong Kong

AUDITORS

Ernst & Young

LEGAL ADVISERS

Paul Hastings
Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

Bank of Shanghai
China Construction Bank
China CITIC Bank International Limited
DBS Bank
Standard Chartered Bank
The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

總辦事處及主要營業地址

香港
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金融街8號
國際金融中心二期
36樓3602-3608室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
*(前稱Butterfield Fulcrum Group (Bermuda)
Limited)*
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
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金鐘匯中心26樓

核數師

安永會計師事務所

法律顧問

普衡律師事務所
盛德律師事務所
薛馮鄭岑律師行

主要往來銀行

上海銀行
中國建設銀行
中信銀行(國際)有限公司
星展銀行
渣打銀行
香港上海滙豐銀行有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

535

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

Following the change of the ultimate holding company of the Company to Gemdale Corporation (“Gemdale”) on 28 September 2012, the name of the Company was changed to Gemdale Properties and Investment Corporation Limited on 12 March 2013. Further, the financial year end date of the Company and its subsidiaries (“the Group”) has been changed from 30 September to 31 December effective from 2013 to align with that of Gemdale. This is the second interim report of the 15-month financial period from 1 October 2012 to 31 December 2013.

The accounting policies and methods of computation used in the preparation of the financial statements for the twelve months ended 30 September 2013 were consistent with those used in last financial year ended 30 September 2012, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, Hong Kong Accounting Standards, and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial period beginning on or after 1 October 2012.

RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

The revenue of the Group for the twelve months ended 30 September 2013 decreased by 6% to HK\$187.6 million from HK\$199.3 million for the corresponding twelve months ended 30 September 2012. The decrease was primarily due to no sales from the Shanghai Shanshui Four Seasons project. The decrease was partially offset by the increase in rental income as a result of higher rental rates upon the renewal of the leases of Vision Shenzhen Business Park (VSBP) and Sohu.com Internet Plaza (SIP).

財務回顧

隨著金地(集團)股份有限公司(「金地」)於二零一二年九月二十八日成為本公司之最終控股公司，本公司名稱已於二零一三年三月十二日更改為金地商置集團有限公司。另外，為使本公司及其附屬公司(「本集團」)之財政年度結算日與金地之結算日保持一致，由二零一三年起，本集團之財政年度結算日已由九月三十日改為十二月三十一日。本報告為由二零一二年十月一日至二零一三年十二月三十一日止十五個月財政期間之第二份中期報告。

編製截至二零一三年九月三十日止十二個月的財務報表所採用的會計政策及計算方法，與截至二零一二年九月三十日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自二零一二年十月一日或之後開始本集團財政期間生效的經修訂香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)除外。

截至二零一三年九月三十日止期間之業績

本集團截至二零一三年九月三十日止十二個月之收入由截至二零一二年九月三十日止十二個月同期之港幣199,300,000元減少6%至港幣187,600,000元。收入減少主要由於沒有來自上海山水四季城項目之銷售收入。減少之收入部份被深圳威新軟件科技園(「威新科技園」)及搜狐網絡大廈(「搜狐大廈」)續約後租金價格上升使租金收入增加所抵銷。



During the period under review, the Group reached a consensus with the relevant government authorities in Shenzhen for the reactivation of the development of a previously idle project namely phase 3 of Shenzhen Hi-tech Industrial Park. The development project was fully impaired in prior years, and a portion of provision amounting to HK\$262.4 million was written back accordingly during the current period. While the project will be developed into research and development offices for rental purpose and apartments for sale purpose, the provision written back was shared by business park segment amounting to HK\$228.3 million and property development segment amounting to HK\$34.1 million.

Other income and gain decreased to HK\$30.3 million for the current period from HK\$71.7 million for the corresponding twelve months ended 30 September 2012. The decrease was mainly due to a recovery of retention money of HK\$41.4 million relating to the disposal of an interest in a land development site in Beijing in prior years included in the corresponding period and reduction in interest income by HK\$15.2 million as a result of lower interest rates obtained from the bank deposits. The decrease was partially offset by the management fee of HK\$14.3 million received from fellow subsidiary companies during the current period for the management services rendered on the daily operation of certain properties of fellow subsidiary companies.

The Group's direct operating expenses for the twelve months ended 30 September 2013 increased to HK\$103.9 million from HK\$81.4 million for the corresponding period ended 30 September 2012. The increase was mainly due to expenses of HK\$30.9 million incurred for new PRC property development projects in Shenzhen, Shenyang and Dalian as well as for business expansion of the Group and higher marketing and operating expenses of HK\$9.0 million for Shanghai Shanshui Four Seasons project. The increase was partially offset by the decrease in amortisation of land use rights of HK\$15.2 million. The amortisation of land use rights for the period under review was capitalised in the project development cost since the development of projects were fully commenced in the current period, while the amortisation of HK\$15.2 million was not capitalised for the corresponding period as the development of phases 3 to 5 of Shanghai Shanshui Four Seasons project had not been commenced.

於回顧期內，本集團與深圳相關政府部門達成共識重啟發展深圳高新技術產業園第三期物業項目。由於該發展項目於往年已作全數減值，因此，部份減值撥備於本期內作出回撥，回撥金額為港幣262,400,000元。由於該項目將發展成研發辦公樓作出租用途及公寓作銷售用途，所以商業園分部及物業發展分部分佔撥備回撥分別港幣228,300,000元及港幣34,100,000元。

本期間之其他收入及收益由截至二零一二年九月三十日止十二個月之港幣71,700,000元下降至港幣30,300,000元。其他收入及收益減少主要由於上年相應期間包括就過往年度出售北京項目發展用地權益所收回之保留金港幣41,400,000元及銀行存款利率下降導致利息收入減少港幣15,200,000元。本期間就向同系附屬公司若干物業提供日常營運管理服務收取同系附屬公司營運托管費港幣14,300,000元，抵銷部份其他收入及收益之減少。

本集團截至二零一三年九月三十日止十二個月錄得之直接經營開支，由截至二零一二年九月三十日止期間之港幣81,400,000元增加至港幣103,900,000元。此項開支增加主要來自位於中國深圳、瀋陽及大連新物業發展項目之開支，以及拓展本集團業務之開支共港幣30,900,000元，另外上海山水四季城項目之市場推廣及經營費用上升港幣9,000,000元。增加之直接經營開支部份因土地使用權攤銷減少港幣15,200,000元而被抵銷。由於回顧期內所有發展項目也處於全面開工狀態，故土地使用權攤銷已被資本化為項目開發成本，而上年相應期間之攤銷港幣15,200,000元則由於上海山水四季城第三至第五期之開發仍未開始，所以未能資本化。

Management Discussion and Analysis

管理層之討論及分析

The Group's administrative expenses for the twelve months ended 30 September 2013 increased to HK\$82.4 million from HK\$33.8 million for the corresponding period ended 30 September 2012, mainly due to the increase in share-based compensation expenses.

Overall, the Group recorded lower profit attributable to owners of the Company for the twelve months ended 30 September 2013 of HK\$240.5 million, against profit of HK\$497.2 million for the corresponding period ended 30 September 2012. The decrease was mainly due to gain on changes in fair values of investment properties of HK\$500.7 million (net of corporate income tax of HK\$166.9 million) included in prior year while a provision written back of HK\$262.4 million for a property development project in Shenzhen Hi-tech Industrial Park recorded in the current period.

On a per-share basis, the Group recorded basic earnings of HK\$0.0323, against HK\$0.0726 for the twelve months ended 30 September 2012. There were no potentially dilutive ordinary shares in issue during the current period. Accordingly, the diluted earnings per share was same as the basic earnings per share. For the twelve months ended 30 September 2012, the diluted earnings per share was HK\$0.0724.

本集團截至二零一三年九月三十日止十二個月錄得之行政開支，由截至二零一二年九月三十日止期間之港幣33,800,000元增加至港幣82,400,000元，主要由於股份酬金開支增加所致。

整體而言，本集團截至二零一三年九月三十日止十二個月錄得之本公司持有人應佔溢利為港幣240,500,000元，較截至二零一二年九月三十日止期間港幣497,200,000元為低。此項溢利減少主要由於上年度包括投資物業公允值變動之收益港幣500,700,000元（已扣除企業所得稅港幣166,900,000元），而本期間則錄得就位於深圳高新技術產業園一項物業發展項目之撥備回撥港幣262,400,000元。

按每股基準計算，本集團錄得基本盈利為港幣0.0323元，截至二零一二年九月三十日止十二個月則為港幣0.0726元。於本期間並無任何潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。截至二零一二年九月三十日止十二個月，每股攤薄盈利為港幣0.0724元。



BUSINESS SEGMENT

Property development

For the twelve months ended 30 September 2013, the property development revenue decreased to HK\$5.8 million, representing 3% of the total revenue, compared with HK\$21.7 million, representing 11% of the total revenue for the corresponding period ended 30 September 2012. The revenue of the corresponding period was mainly contributed by the sales from the Shanghai Shanshui Four Seasons project, and only sales of car park spaces in Hong Kong was recognised in the period under review. The property development segment recorded a profit of HK\$19.4 million during the period under review, against a loss of HK\$12.0 million for the corresponding period. The increase in profit was mainly due to a provision written back of HK\$34.1 million for a property development project in Shenzhen Hi-tech Industrial Park included in the current period.

Business park

The revenue earned by the business park segment grew by 2%, from HK\$177.6 million for the twelve months ended 30 September 2012 to HK\$181.8 million, representing 97% of the total revenue for the twelve months ended 30 September 2013. This improved revenue was due to the higher rentals earned by VSBP and SIP. During the period under review, the business park segment recorded a profit of HK\$360.4 million, including a provision written back of HK\$228.3 million for a property development project in Shenzhen Hi-tech Industrial Park, against a profit of HK\$806.8 million for the corresponding period, including fair value gain on investment properties of HK\$667.6 million.

業務分部

物業發展

截至二零一三年九月三十日止十二個月，物業發展收入下降至港幣5,800,000元，佔總收入之3%，相對截至二零一二年九月三十日止期間之收入則為港幣21,700,000元，佔總收入之11%。上年相應期間之收入主要來自上海山水四季城項目之銷售收入，而於回顧期內只有出售香港車位之銷售收入。物業發展分部於回顧期內錄得溢利港幣19,400,000元，而上年相應期間則錄得虧損港幣12,000,000元。溢利上升主要由於本期內包括就位於深圳高新技術產業園一項物業發展項目之撥備回撥港幣34,100,000元。

商業園

商業園分部所獲得之收入增長2%，由截至二零一二年九月三十日止十二個月之港幣177,600,000元上升至截至二零一三年九月三十日止十二個月之港幣181,800,000元，佔總收入之97%。收入增加主要由於威新科技園及搜狐大廈之租金收入增加所致。回顧期內之商業園分部錄得溢利港幣360,400,000元，包括就位於深圳高新技術產業園一項物業發展項目之撥備回撥港幣228,300,000元，而上年相應期間則錄得溢利港幣806,800,000元，包括投資物業公允值收益港幣667,600,000元。

Management Discussion and Analysis

管理層之討論及分析

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased significantly by 38% from HK\$2,822.4 million as at 30 September 2012 to HK\$3,907.7 million as at 30 September 2013. The increase was mainly contributed by the net proceeds of HK\$691.6 million from the issue of new shares in early of February 2013 and the profit attributable to owners of the Company of HK\$240.5 million for the period. On a per-share basis, the consolidated net asset value of the Group as at 30 September 2013 increased by HK\$0.092 or 22% to HK\$0.503, against HK\$0.411 as at 30 September 2012. The total shareholders' funds constituted 46% of the total assets of HK\$8,574.1 million as at 30 September 2013, against 50% of the total assets of HK\$5,682.7 million as at 30 September 2012.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances and restricted cash decreased by HK\$681.4 million or 53% to HK\$595.5 million as at 30 September 2013 from HK\$1,276.9 million as at 30 September 2012. The decrease was mainly due to acquisition of land use rights in Shenzhen, Shenyang, Dalian and Shaanxi, the PRC net of the receipt of net proceeds of HK\$691.6 million from the issue of new shares and proceeds from the pre-sale of Shanghai Shanshui Four Seasons project launched in the current period.

For financing the Group's business development, the Company issued 900,000,000 new shares of the Company in early of February 2013 with net proceeds of approximately HK\$691.6 million and arranged two loan facilities from the ultimate holding company of RMB1,520 million and from the immediate holding company of HK\$1,200 million during the period under review. The loan facilities of the ultimate holding company and the immediate holding company were unsecured and interest bearing at 6.15% per annum and 4% per annum, respectively. As at 30 September 2013, the undrawn loan facilities of the ultimate holding company and the immediate holding company amounted to RMB470.9 million and HK\$1,130 million respectively.

股東資本

本集團之股東資本總額由二零一二年九月三十日之港幣2,822,400,000元大幅增加38%至二零一三年九月三十日之港幣3,907,700,000元。增幅主要來自二零一三年二月初發行新股份之所得款淨額港幣691,600,000元及本期間之本公司持有人應佔溢利港幣240,500,000元。按每股基準計算，本集團之綜合資產淨值由二零一二年九月三十日之港幣0.411元上升至二零一三年九月三十日之港幣0.503元，增加港幣0.092元或22%。於二零一三年九月三十日，股東資本總額佔資產總額港幣8,574,100,000元之46%，而二零一二年九月三十日則為佔資產總額港幣5,682,700,000元之50%。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘及受限制現金由二零一二年九月三十日之港幣1,276,900,000元減少港幣681,400,000元或53%至二零一三年九月三十日之港幣595,500,000元。減少主要由於購買位於中國深圳、瀋陽、大連及陝西之土地使用權，扣除發行新股份取得淨款項港幣691,600,000元及於本期間開始預售上海山水四季城項目所收取之款項。

就本集團業務發展之資金所需，本公司於二零一三年二月初發行900,000,000股本公司新股份，並取得淨款項約港幣691,600,000元，以及於回顧期內安排由最終控股公司及直接控股公司提供兩份貸款融資，分別為人民幣1,520,000,000元及港幣1,200,000,000元。最終控股公司與直接控股公司之貸款融資乃無抵押及分別按年息6.15%及4%計算利息。於二零一三年九月三十日，未動用之最終控股公司與直接控股公司貸款融資額分別為人民幣470,900,000元及港幣1,130,000,000元。



Short-term and long-term bank and other borrowings

Total bank and other borrowings of the Group decreased by 24% to HK\$1.1 billion as at 30 September 2013 from HK\$1.4 billion as at 30 September 2012. The net debt (measured by total bank and other borrowings minus cash and bank deposits) rose to HK\$493.9 million as at 30 September 2013 from HK\$161.7 million as at 30 September 2012. The increase of net debt was mainly due to reduction in deposits, bank and cash balances of HK\$681.4 million net of repayment of secured bank borrowings of HK\$443.7 million. The Group's gearing ratio (defined as total bank and other borrowings over total equity, including non-controlling interests) fell to 23% as at 30 September 2013, down from 41% as at 30 September 2012.

The maturity profiles of the Group's bank and other borrowings outstanding as at 30 September 2013 and 30 September 2012 are summarised as below:

短期及長期銀行及其他貸款

本集團之銀行及其他貸款總額由二零一二年九月三十日之港幣1,400,000,000元減少24%至二零一三年九月三十日之港幣1,100,000,000元，而債務淨額（以銀行及其他貸款總額減現金及銀行存款計算）則由二零一二年九月三十日之港幣161,700,000元上升至二零一三年九月三十日之港幣493,900,000元。債務淨額增加主要由於存款、銀行及現金結餘減少港幣681,400,000元，除扣償還有抵押銀行貸款港幣443,700,000元。本集團之資產負債比率（銀行及其他貸款總額除以權益總額，包括非控股權益）由二零一二年九月三十日之41%下降至二零一三年九月三十日之23%。

本集團於二零一三年九月三十日及二零一二年九月三十日尚未償還之銀行及其他貸款之還款期概述如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	第一年內或按要求時償還	1,089,335	1,178,079
In the second year	第二年內	-	260,504
Wholly repayable within five years	須於五年內悉數償還	1,089,335	1,438,583

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 September 2013, borrowings denominated in United States dollars and Hong Kong dollars remained at the same levels while those in Renminbi decreased during the period under review. The foreign exchange risk exposure was considered minimal. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's bank and other borrowings outstanding as at 30 September 2013 and 30 September 2012 are summarised below:

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollars	港幣	719,029	715,588
Renminbi	人民幣	91,169	443,729
United States dollars	美元	279,137	279,266
Total	總額	1,089,335	1,438,583

Interest rate risk

As at 30 September 2013, 92% (30 September 2012: 100%) of bank and other borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

財務管理

外匯風險

於二零一三年九月三十日，以美元及港幣記賬之貸款水平仍維持不變，而於回顧期內以人民幣記賬之貸款則有所減少。本集團認為外匯風險極小，但亦將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於二零一三年九月三十日及二零一二年九月三十日尚未償還之銀行及其他貸款按記賬貨幣分類概述如下：

利率風險

於二零一三年九月三十日，本集團之92%（二零一二年九月三十日：100%）銀行及其他貸款按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。



PLEDGE OF ASSETS

No asset of the Group was pledged at the end of the reporting period. At 30 September 2012, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,063.7 million.

CONTINGENT LIABILITIES

As at 30 September 2013, the Group did not have any significant contingent liabilities (30 September 2012: Nil).

REVIEW OF OPERATIONS

Property development

Shanghai Shanshui Four Seasons

This 71 hectare development site located in Songjiang, Shanghai, the PRC, in which the Group holds 54.85% controlling interest, was acquired in September 2005. This sizable site is to be constructed in several phases. As at 30 September 2013, phase 2A's accumulated contracted sales amounted to approximately RMB900 million. With its many attributes, including ease of accessibility and contemporary design, the Group is confident that phase 2 will be well received.

Shenyang Jindiyijing Project

On 26 March 2013, the Group successfully acquired a parcel of land with a total GFA of approximately 527,000 sq.m. in Hunnanxin District, Shenyang, the PRC, through a public auction and holds 100% controlling interest in the land. This land will be developed into a large complex in three phases. The construction of phase 1 was commenced in May 2013, and the sale launched in October 2013. The project is in close proximity to Hun River and enjoys an excellent natural landscape. The Group will endeavor to build a high-quality townhouse community with this project and it is expected that the project will bring considerable sales revenue and profits to the Group.

資產抵押

於報告期末，本集團並未有抵押其任何資產。於二零一二年九月三十日，本集團之若干銀行及其他貸款以賬面值合共為港幣1,063,700,000元之若干發展中物業作抵押。

或然負債

於二零一三年九月三十日，本集團沒有重大或然負債（二零一二年九月三十日：無）。

業務回顧

物業發展

上海山水四季城

本集團於二零零五年九月購得位於中國上海松江的71公頃發展用地，現持有其中54.85%控股權益。該大型用地將分若干期數開發。於二零一三年九月三十日，第2A期累積合約銷售約人民幣900,000,000元。由於該項目具備交通便利及設計時尚等多項優越條件，本集團深信第二期將會深受歡迎。

瀋陽金地藝境項目

本集團於二零一三年三月二十六日透過公開拍賣成功購入中國瀋陽市渾南新區總建築面積約527,000平方米的土地，現持有100%控股權益。該大型用地將分三期開發。第一期於二零一三年五月動工，並已於二零一三年十月開盤銷售。該項目毗鄰渾河，自然景觀優越，本集團致力打造該項目為高品質洋房社區，預期該項目將為本集團帶來前景可觀之銷售收入及收益。

Management Discussion and Analysis 管理層之討論及分析

Dalian Huiquan Road Project

On 29 May 2013, the Group together with an independent third party acquired a parcel of land with GFA of approximately 237,000 sq.m. located next to Huiquan Road East, Ganjingzi District, Dalian, the PRC, through a public auction resulting in the Group holding a 90.1% interest in the land. During the period ended 30 September 2013, the Group acquired the remaining 9.9% interest from the minority shareholder and owned 100% interest in this project as at 30 September 2013.

The Group intends to develop this land principally into a low-density residential community in three phases. The construction of phase 1 is expected to commence by the end of 2013. The pre-sale of the residential units of this phase is expected to launch in 2014.

Xi'an Qujiang New District Project

On 27 August 2013, the Group acquired two sites with GFA of approximately 376,000 sq.m. in Qujiang New District, Xi'an City, Shaanxi Province, the PRC, through a public auction resulting in the Group holding a 100% interest in these two sites. The Group intends to develop these two sites into a residential community. The construction of this project is expected to commence in the first half of 2014. The pre-sale of the residential units of this project is expected to launch in the second half of 2014.

Property investment

Vision Shenzhen Business Park (VSBP)

VSBP encompasses roughly 125,000 sq.m. of office space and approximately 1,000 car park lots offered on a lease basis. There are seven medium-rise office buildings surrounding a 16,000 sq.m. well-manicured park that includes sports and recreational amenities. Despite commanding rental rates well above average, phases 1 and 2 are fully occupied. While committed to providing exceptional services to tenants, the Group is able to efficiently manage the property by leveraging economies of scale.

大連匯泉路項目

於二零一三年五月二十九日，本集團連同一名獨立第三方透過公開拍賣購入一幅位於中國大連甘井子區匯泉路東側總建築面積約237,000平方米之土地，本集團持有該土地90.1%權益。截至二零一三年九月三十日止期間，本集團從少數股東收購餘下9.9%權益。於二零一三年九月三十日，本集團擁有該項目100%權益。

本集團擬將該土地主要分三期發展成低密度住宅區。第一期預計於二零一三年底前動工。該期的住宅單位預售預期於二零一四年推出。

西安曲江新區項目

於二零一三年八月二十七日，本集團透過公開拍賣購入位於中國陝西省西安市曲江新區總建築面積約376,000平方米之兩幅土地，本集團持有該兩幅土地100%權益。本集團擬將該兩幅土地發展為住宅區，該項目預計於二零一四年上半年動工。該項目之住宅單位預售預期於二零一四年下半年推出。

物業投資

深圳威新軟件科技園 (威新科技園)

威新科技園提供約125,000平方米之辦公樓面積及約1,000個停車位作出租用途。七幢中層高之辦公樓樓宇圍繞16,000平方米之秀麗園林而建，並附設運動及娛樂設施。儘管租金遠高於平均水平，第一及第二期均已全部租出。本集團透過規模經濟效益更有效地管理該物業，從而為租戶提供卓越服務。



Phase 3 of VSBP with GFA of approximately 240,000 sq.m. will comprise office space for rental purpose as well as residential apartments and commercial space for sales purpose. At present, the Construction Land Planning Permit has been obtained and preparations for preliminary works are under way. It is expected that this project will contribute new streams of income to the Group.

Sohu.com Internet Plaza (SIP)

Completed in 2004, the 13-storey high-tech office facility is located within the Tsinghua Science Park in Zhongguancun, Haidian District, Beijing, the PRC. It is a joint venture with a subsidiary of the highly respected Tsinghua University.

Offering high international standards in property management, value-added services and facilities, together with its prestigious location, SIP presently enjoys full occupancy.

PROSPECTS

The Group is committed to completing the Shanghai Shanshui Four Seasons project, Shenyang Jindiyijing project and the VSBP phase 3 development with the objective of sustaining the Group's growth momentum.

In the future, the Group will be positioned as a national developer for urban complexes and the holder of exquisite commercial property in the medium to long-term; and will place full efforts in developing "quick turnover" properties (including residential and commercial properties) for sale in the short to medium-term in order to balance the cash flow and accelerate the speed of development and continue to bring satisfactory returns to the shareholders.

總建築面積約240,000平方米的威新科技園第三期將提供辦公樓作出租用途，另提供公寓及商業部份作銷售用途。項目目前已取得建設用地規劃許可證，並已展開前期工作。預期該項目將為本集團開拓新收入來源。

搜狐網絡大廈 (搜狐大廈)

搜狐大廈於二零零四年竣工，為一幢13層之高科技辦公設施，位於中國北京海澱區中關村清華科技園，該大廈乃本集團與著名的清華大學之附屬公司進行之合資項目。

憑藉提供高國際標準之物業管理服務、增值服務及設施，以及優越地理位置，搜狐大廈現時之出租率達百分之百。

展望

本集團將致力完成上海山水四季城項目、瀋陽金地藝境項目及威新科技園第三期之開發，旨在保持本集團的增長動力。

於未來，本集團中長期將定位為全國性的城市綜合體開發商和精品商業物業持有者；中短期將大力發展銷售型物業（包括住宅及可銷售的商業物業），以平衡現金流並加快發展速度，繼續為股東帶來滿意回報。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(formerly known as **Frasers Property (China) Limited**)
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 48, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited as at 30 September 2013 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the twelve-month period then ended, and explanatory information. The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made 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.

致金地商置集團有限公司
(前稱星獅地產(中國)有限公司)
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第16至48頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)於二零一三年九月三十日的簡明綜合財務狀況表、截至該日止十二個月的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及解釋性資料。香港聯合交易所有限公司證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱,對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款,我們的報告僅向全體董事報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。



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 interim financial information consists of making inquiries, primary 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants
22nd Floor, CITIC Tower
1 Tim Mei Avenue, Central
Hong Kong

18 November 2013

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港
中環添美道1號
中信大廈22樓

二零一三年十一月十八日

Condensed Consolidated Income Statement 簡明綜合收益表

For the twelve months ended 30 September 2013
截至二零一三年九月三十日止十二個月

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註	
Revenue	收入	5	187,593
Cost of sales	銷售成本		(961)
Gross profit	毛利		186,632
Direct operating expenses	直接經營開支		(103,922)
Other income and gain	其他收入及收益	5	30,268
Changes in fair values of investment properties	投資物業之公允值變動		-
Provision written back/(made)	回撥/(作出)撥備	6	279,125
Administrative expenses	行政開支		(82,376)
Finance costs	財務費用	7	(35,207)
Profit before tax	除稅前溢利	8	274,520
Tax	稅項	9	(26,704)
Profit for the period/year	期/年內溢利		247,816
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人		240,513
Non-controlling interests	非控股股東權益		7,303
			247,816
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：		
- Basic (HK\$)	- 基本 (港幣元)	10	0.0323
- Diluted (HK\$)	- 攤薄 (港幣元)	10	0.0323

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the twelve months ended 30 September 2013
截至二零一三年九月三十日止十二個月

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Profit for the period/year	期／年內溢利	247,816	544,598
Other comprehensive income	其他全面收益		
– Other comprehensive income to be reclassified to profit or loss in subsequent period	– 將於往後期間重新分類往損益之其他全面收益		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	126,613	3,606
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair values of hedging instruments arising during the period/year, net	期／年內就對沖工具產生之公允值變動之有效部分，淨額	–	2,462
Other comprehensive income for the period/year, net of tax	期／年內其他全面收益，已扣除稅項	126,613	6,068
Total comprehensive income for the period/year	期／年內全面收益總額	374,429	550,666
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	353,546	503,201
Non-controlling interests	非控股股東權益	20,883	47,465
		374,429	550,666

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2013
於二零一三年九月三十日

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	11,788	1,728
Investment properties	投資物業	2,441,644	2,129,075
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	8,514	1,847
Available-for-sale financial investment	可供出售金融投資	8,822	8,822
Total non-current assets	非流動資產總額	2,470,768	2,141,472
CURRENT ASSETS	流動資產		
Properties held for sale	待出售物業	82,637	79,061
Properties under development	發展中物業	3,480,788	2,104,039
Prepayments for acquisition of land use rights	收購土地使用權 之預付款項	1,761,023	-
Trade receivables	應收貿易賬款	4,435	4,946
Prepayments, deposits and other receivables	預付款項、按金 及其他應收賬款	113,591	13,029
Due from the ultimate holding company	應收最終控股公司款項	1	-
Due from fellow subsidiaries	應收同系附屬公司款項	2,168	-
Due from a non-controlling shareholder	應收非控股股東款項	63,254	63,254
Restricted cash	受限制現金	76	74
Deposits, bank and cash balances	存款、銀行及現金結餘	595,404	1,276,805
Total current assets	流動資產總額	6,103,377	3,541,208
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易賬款	61,435	28,152
Advanced receipts, accruals and other payables	預收款項、應計提賬項 及其他應付賬款	714,669	163,181
Interest-bearing bank and other borrowings	附息銀行及其他貸款	1,089,335	1,178,079
Loans from the ultimate holding company	最終控股公司貸款	1,323,178	-
Loan from the immediate holding company	直接控股公司貸款	70,000	-
Due to the ultimate holding company	應付最終控股公司款項	1,564	-
Due to the immediate holding company	應付直接控股公司款項	233	-
Due to a non-controlling shareholder	應付非控股股東款項	76,590	76,590
Due to fellow subsidiaries	應付同系附屬公司款項	2,920	-
Due to related companies	應付關連公司款項	694	189
Tax payable	應付稅項	62,634	69,023
Total current liabilities	流動負債總額	3,403,252	1,515,214
NET CURRENT ASSETS	流動資產淨值	2,700,125	2,025,994
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	5,170,893	4,167,466

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2013
於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
		<i>Notes</i> 附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowing	付息銀行及其他貸款	13	–	260,504
Deferred tax liabilities	遞延稅項負債		408,843	401,015
Total non-current liabilities	非流動負債總額		408,843	661,519
NET ASSETS	資產淨值		4,762,050	3,505,947
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	14	776,737	686,414
Reserves	儲備		3,130,999	2,135,987
			3,907,736	2,822,401
Non-controlling interests	非控股股東權益		854,314	683,546
TOTAL EQUITY	權益總額		4,762,050	3,505,947

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the twelve months ended 30 September 2013
截至二零一三年九月三十日止十二個月

		Attributable to owners of the Company 本公司持有人應佔										Non-controlling interests		Total equity
		Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Other reserves*	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	溢價賬	撥入盈餘	贖回儲備	對沖儲備	匯兌變動儲備	酬金儲備	其他儲備*	保留溢利	合計	非控股股東權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 October 2012	於二零一二年十月一日	686,414	42,550	642,378	196	3,433	304,342	13,409	4,171	1,125,508	2,822,401	683,546	3,505,947	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	240,513	240,513	7,303	247,816	
Other comprehensive income for the period:	本期間其他全面收益：													
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	113,033	-	-	-	113,033	13,580	126,613	
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	113,033	-	-	240,513	353,546	20,883	374,429	
Issue of new shares on exercise of share options	就行使購股權所發行之新股	323	1,102	-	-	-	-	(919)	-	-	506	-	506	
Issue of new shares on placement	配售新股	90,000	601,617	-	-	-	-	-	-	-	691,617	-	691,617	
Cancellation of share options	註銷購股權	-	-	-	-	-	-	(13,368)	-	13,368	-	-	-	
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	39,666	-	-	39,666	-	39,666	
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	149,885	149,885	
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	776,737	645,269*	642,378*	196*	3,433*	417,375*	38,788*	4,171*	1,379,389*	3,907,736	854,314	4,762,050	
At 1 October 2011	於二零一一年十月一日	684,940	42,015	642,378	196	971	300,753	11,812	4,171	628,358	2,315,594	642,555	2,958,149	
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	497,150	497,150	47,448	544,598	
Other comprehensive income for the year:	本年度其他全面收益：													
Cash flow hedges	現金流量對沖	-	-	-	-	2,462	-	-	-	-	2,462	-	2,462	
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	3,589	-	-	-	3,589	17	3,606	
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,462	3,589	-	-	497,150	503,201	47,465	550,666	
Issue of new shares on exercise of share options	就行使購股權所發行之新股	1,474	535	-	-	-	-	-	-	-	2,009	-	2,009	
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	1,597	-	-	1,597	-	1,597	
Dividend paid to a non-controlling shareholder	已付一名非控股股東之股息	-	-	-	-	-	-	-	-	-	-	(6,474)	(6,474)	
At 30 September 2012 (Audited)	於二零一二年九月三十日 (經審核)	686,414	42,550*	642,378*	196*	3,433*	304,342*	13,409*	4,171*	1,125,508*	2,822,401	683,546	3,505,947	

Pursuant to the relevant laws and regulations, this portion of the profits of the Group's wholly-owned foreign enterprise in the People's Republic of China (the "PRC") had been transferred to reserve funds (i.e., other reserves), which are restricted as to use.

* These reserve accounts comprised the consolidated reserves of HK\$3,130,999,000 (30 September 2012: HK\$2,135,987,000) in the condensed consolidated statement of financial position.

根據相關法律及法規，本集團在中華人民共和國（「中國」）一間外商獨資企業之部份溢利已轉撥至有限制使用之儲備基金（即其他儲備）。

* 該等儲備賬目構成簡明綜合財務狀況表中之綜合儲備港幣3,130,999,000元（二零一二年九月三十日：港幣2,135,987,000元）。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the twelve months ended 30 September 2013
截至二零一三年九月三十日止十二個月

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Net cash (used in)/from operating activities	經營業務(所耗)/所得之現金淨額	(2,479,374)	278,569
Net cash from investing activities	投資業務所得之現金淨額	26,564	165,312
Net cash from financing activities	融資業務所得之現金淨額	1,783,152	73,708
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	(669,658)	517,589
Cash and cash equivalents at the beginning of the period/year	期/年初之現金及現金等值項目	1,243,213	726,690
Effect of foreign exchange rate changes, net	外幣匯率變動之影響淨額	21,849	(1,066)
Cash and cash equivalents at the end of the period/year	期/年末之現金及現金等值項目	595,404	1,243,213
Analysis of balances of cash and cash equivalents:	現金及現金等值項目結餘之分析:		
Cash and bank balances	現金及銀行結餘	369,126	285,822
Non-pledged time deposits	無抵押定期存款	226,278	990,983
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	595,404	1,276,805
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	-	(33,592)
Cash and cash equivalents at the end of the period/year	期/年末之現金及現金等值項目	595,404	1,243,213

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, investment and management of residential, commercial and business park projects.

The immediate holding company of the Company is Famous Commercial Limited (“Famous”), a company incorporated in Hong Kong with limited liability. In the opinion of the directors, the ultimate holding company of the Company is Gemdale Corporation (“Gemdale”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

Following the change of the ultimate holding company of the Company to Gemdale on 28 September 2012, the financial year end date of the Group has been changed from 30 September to 31 December effective from 2013 to align with that of Gemdale.

1. 一般資料

金地商置集團有限公司(前稱星獅地產(中國)有限公司)(「本公司」)乃於百慕達註冊成立之有限公司,其註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內,本公司及其附屬公司(統稱「本集團」)從事住宅、寫字樓及商業園項目之物業發展、投資及管理。

本公司之直接控股公司為一家於香港註冊成立之有限公司輝煌商務有限公司(「輝煌」)。董事認為,本公司之最終控股公司為金地(集團)股份有限公司(「金地」),一家於中國成立之有限公司,其股份在上海證券交易所上市。

隨著金地於二零一二年九月二十八日成為本公司之最終控股公司,為使本集團之財政年度結算日與金地之結算日保持一致,由二零一三年起,本集團之財政年度結算日已由九月三十日改為十二月三十一日。



2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 September 2012.

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 30 September 2012, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial period beginning on or after 1 October 2012.

HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

The adoption of the above revised HKFRSs has had no significant financial effect on this interim financial information and there have been no significant changes to the accounting policies applied in this interim financial information.

2. 編製基準及會計政策

編製基準

本未經審核中期簡明綜合財務資料乃根據聯交所證券上市規則（「上市規則」）附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

本未經審核中期簡明綜合財務資料並未包括於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至二零一二年九月三十日止年度之綜合財務報表一併閱讀。

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零一二年九月三十日止年度之年度財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自二零一二年十月一日或之後開始本集團財政期間生效之經修訂香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則及詮釋。

香港會計準則 第1號之修訂	香港會計準則第1號 <i>財務報表之呈列 – 其他全面收益項目呈列之修訂本</i>
香港會計準則 第12號之修訂	香港會計準則第12號 <i>所得稅 – 遞延稅項：收回相關資產之修訂本</i>

採納以上經修訂香港財務報告準則對本中期財務資料並無重大財務影響，而本中期財務資料所採用的會計政策亦無重大變動。

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in the Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據均作即時評估。本集團就未來作出估計及假設。附帶重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

資產減值

於釐定資產有否出現減值或過往導致減值之情況不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支持，而日後現金流量按持續使用資產評估或終止確認估計；及(3)編製現金流量預測所用合適主要假設包括現金流量預測是否以合適比率折算。若管理層所選用以決定減值水平之假設（包括現金流量預測所用折算率或增長率假設）有變，或對減值檢測所用現值淨額構成重大影響。

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅（「土地增值稅」）暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。



3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

Land appreciation tax *(continued)*

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation of LAT varies amongst Mainland China cities and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. When the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the provisions of LAT in the period in which such determination is made.

Current taxes and deferred taxes

Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. Where the final tax outcomes are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

3. 重大會計判斷及估計 (續)

土地增值稅 (續)

本集團附屬公司於中國大陸從事物業發展業務亦須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施不盡相同，而本集團並未完成向不同稅務機關申報土地增值稅。因此，於釐定土地增值及有關稅項時須作出重大判斷。當該等事宜之最終稅項結果與初始列賬之數額出現差異時，該等稅項差額將於有關稅項釐定期間對土地增值稅撥備構成影響。

即期稅項及遞延稅項

於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。倘最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，則根據最新可獲得之資料而作調整。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development, investment and management of residential, commercial and business park projects. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. The Group's operating businesses are almost exclusively with customers based in Mainland China and almost all of the Group's assets are located in Mainland China. Accordingly, no segment analysis by geographical area of operations is provided.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment information and allocating resources between segments.

4. 經營分部資料

本集團主要於住宅、商業和商業園項目從事物業發展、投資及管理。本集團的營運業務乃按其業務性質及所提供的產品和服務，而獨立進行各分部的管理工作。本集團經營業務的客戶絕大部份來自於中國大陸，且其資產亦絕大部份位於中國大陸。因此，本集團並無提供按地區劃分的分部分析。

經營分部乃按與向本集團主要營運決策人審閱內部報告以供主要營運決策人評估分部資料及分配分部間的資源一致的方式呈報。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and profit before tax by reportable segments for the period under review is as follows:

4. 經營分部資料 (續)

本集團於回顧期內之收入及除稅前溢利須予可呈報分部之分析如下：

		Property development 物業發展 HK\$'000 港幣千元	Business park 商業園 HK\$'000 港幣千元	Corporate 企業費用 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
For the twelve months ended 30 September 2013 (Unaudited)	截至二零一三年九月 三十日止十二個月 (未經審核)				
Segment revenue	分部收入	5,840	181,753	-	187,593
Segment results <i>Reconciliation</i>	分部業績 對賬	19,385	360,431	(82,512)	297,304
Interest income	利息收入				12,423
Finance costs	財務費用				(35,207)
Profit before tax	除稅前溢利				274,520
Other segment information:	其他分部資料：				
Depreciation	折舊	295	282	485	1,062
Net reversal of impairment of other receivables (Note 6)	其他應收賬款減值 回撥淨額 (附註6)	(17,152)	55	139	(16,958)
Provision written back for a property development project (Note 6)	物業發展項目之撥備 回撥 (附註6)	(34,112)	(228,286)	-	(262,398)
For the twelve months ended 30 September 2012 (Audited)	截至二零一二年 九月三十日止十二個月 (經審核)				
Segment revenue	分部收入	21,666	177,598	-	199,264
Segment results <i>Reconciliation</i>	分部業績 對賬	(11,964)	806,769	(33,373)	761,432
Interest income	利息收入				27,558
Finance costs	財務費用				(29,626)
Profit before tax	除稅前溢利				759,364
Other segment information:	其他分部資料：				
Changes in fair values of investment properties	投資物業之公允值變動	-	(667,648)	-	(667,648)
Depreciation	折舊	275	231	32	538
Impairment of other receivables (Note 6)	其他應收賬款 減值 (附註6)	17,404	-	-	17,404
Amortisation of land use rights	土地使用權之攤銷	15,205	-	-	15,205

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAIN

Revenue, which is also the Group's turnover, represents sales of properties, gross rental income and property management fee received and receivable from the principal activities and utility income during the period/year.

An analysis of revenue, other income and gain recognised during the period/year is as follows:

5. 收入、其他收入及收益

收入亦為本集團之營業額，指於期／年內來自主要業務之出售物業、租金收入總額及已收與應收物業管理費收入以及公共業務使用費收入。

期／年內已確認為收入、其他收入及收益之分析如下：

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Revenue	收入		
Sale of properties	出售物業	2,640	18,079
Gross rental income	租金收入總額	123,523	119,017
Property management fee income	物業管理費收入	55,427	52,598
Utility income	公共業務使用費收入	6,003	9,570
		187,593	199,264
Other income and gain	其他收入及收益		
Recovery of retention money (Note)	收回保留金款項 (附註)	-	41,372
Management fee from fellow subsidiaries	收取同系附屬公司營運托管費	14,273	-
Interest income	利息收入	12,423	27,558
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	19	-
Others	其他	3,553	2,777
		30,268	71,707

Note: Amount, net of tax, represented the retention money relating to the disposal of the Group's interest in a land development site in Beijing in the prior years.

附註：已扣除稅項之金額指過往年度就出售本集團之北京項目發展用地權益有關之保留金款項。



6. PROVISION WRITTEN BACK/(MADE)

6. 回撥／(作出)撥備

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Provision written back for a property development project (Note)	物業發展項目之撥備回撥 (附註)	262,398	-
Net reversal of impairment/ (impairment) of other receivables (Note 8)	其他應收賬款減值回撥／(減值)淨額 (附註8)	16,958	(17,404)
Impairment of trade receivables (Note 8)	應收賬款減值 (附註8)	(231)	-
Provision for litigation claims	訴訟申索撥備	-	(6,997)
		279,125	(24,401)

Note: Amount represented the write back of provision made in the prior years for a property development project in Shenzhen Hi-tech Industrial Park, the PRC. During the period under review, the Group reached a consensus with the relevant government authorities in Shenzhen for the reactivation of the development of a previously idle project namely phase 3 of Shenzhen Hi-tech Industrial Park. Details of the transaction were disclosed in note 30 to the financial statements of the Group for the year ended 30 September 2012.

附註：有關金額指就中國深圳高新技術產業園一項物業發展項目之往年撥備所作之回撥。於回顧期內，本集團與深圳相關政府部門達成共識重啟發展深圳高新技術產業園第三期物業項目。交易詳情已披露於本集團截至二零一二年九月三十日止年度之財務報表附註30。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用分析如下：

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Interest on borrowings wholly repayable within five years:	於五年內應全數償還貸款之利息		
– bank and other borrowings	– 銀行及其他貸款	58,725	49,615
– loans from the ultimate holding company	– 最終控股公司貸款	21,869	–
– loan from the immediate holding company	– 直接控股公司貸款	381	–
		80,975	49,615
Other finance costs	其他財務費用	10,934	7,221
Total finance costs incurred	產生之財務費用總額	91,909	56,836
Less: Interest capitalised to properties under development	減：撥作發展中物業之資本化利息	(56,702)	(27,210)
		35,207	29,626

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

8. PROFIT BEFORE TAX

The Group's profit before tax was arrived at after charging/(crediting):

8. 除稅前溢利

本集團除稅前溢利經扣除/(計入)下列各項：

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Depreciation (Note 11)	折舊 (附註11)	1,184	685
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(122)	(147)
		1,062	538
Gross rental income	租金收入總額	(123,523)	(119,017)
Less: Outgoing expenses	減：開支	21,026	21,927
Net rental income	租金收入淨額	(102,497)	(97,090)
Provision written back for a property development project (Note 6)	物業發展項目撥備回撥 (附註6)	(262,398)	-
(Net reversal of impairment)/ impairment of other receivables (Note 6)	其他應收賬款(減值回撥)/減值，淨額 (附註6)	(16,958)	17,404
Impairment of trade receivables (Note 6)	應收賬款減值 (附註6)	231	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	25	42
Changes in fair values of investment properties	投資物業之公允值變動	-	(667,648)
Amortisation of land use rights	土地使用權之攤銷	25,489	15,205
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(25,489)	-
		-	15,205
Minimum lease payments under operating leases in respect of land and building	土地及樓宇之經營租賃最低付款額	11,866	3,023
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金)：		
Wages and salaries	工資及薪酬	45,032	37,130
Share-based compensation expenses	股份酬金之開支	39,666	1,597
Pension schemes contributions	退休計劃供款	555	1,071
Less: Forfeited contributions	減：已沒收之供款	(1,045)	(197)
Net pension schemes contributions	退休計劃供款淨額	(490)	874
Total employees benefits expenses	僱員福利之開支總額	84,208	39,601
Auditors' remuneration	核數師酬金	1,579	2,209
Foreign exchange losses/(gains), net	外匯虧損/(收益)，淨額	10,871	(998)

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2012: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period/year at the rates of tax prevailing in the jurisdiction in which the Group operates.

The amount of tax charged to the interim condensed consolidated income statement represented:

9. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（二零一二年：無）。中國大陸溢利之稅項已就期／年內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

已於中期簡明綜合收益表扣除之稅項金額：

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
Corporate income tax in Mainland China	中國大陸之企業所得稅		
Charge for the period/year	期／年內支出	27,112	29,708
Under-provision in prior periods	過往期間不足之撥備	381	457
LAT in Mainland China	中國大陸之土地增值稅	-	557
Over provision for LAT in prior period	過往期間超額撥備之 土地增值稅	(74)	-
Deferred	遞延	(715)	184,044
		26,704	214,766



10. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of basic earnings per share was based on the profit for the period attributable to owners of the Company of approximately HK\$240,513,000 (2012: HK\$497,150,000) and the weighted average of 7,456,423,803 (2012: 6,850,932,845) ordinary shares in issue during the period.

(b) Diluted earnings per share

The Company had no potentially dilutive ordinary shares in issue during the current period. Accordingly, diluted earnings per share is same as the basic earnings per share.

For the prior year, the calculation of diluted earnings per share was based on the profit for the prior year attributable to owners of the Company of HK\$497,150,000. The weighted average number of 6,864,868,538 ordinary shares used in the calculation was the weighted average number of ordinary shares in issue during the prior year, as used in the basic earnings per share calculation, and the weighted average number of 13,935,693 ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all potentially dilutive ordinary shares into ordinary shares.

10. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利約港幣240,513,000元(二零一二年:港幣497,150,000元)及期內已發行普通股之加權平均數7,456,423,803股(二零一二年:6,850,932,845股)而計算。

(b) 每股攤薄盈利

本公司於本期間並無任何潛在攤薄普通股,因此每股攤薄盈利與每股基本盈利相同。

於上一年度,每股攤薄盈利乃根據上一年度內本公司持有人應佔溢利港幣497,150,000元而計算。上一年度內用作此項計算之普通股加權平均數為6,864,868,538股,乃同時用於計算每股基本盈利之上一年度內已發行普通股之加權平均股數,以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價所發行之普通股加權平均數13,935,693股。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. TRADE RECEIVABLES

	30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables, net of impairment	4,435	4,946

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing and unsecured.

Trade receivables represent consideration in respect of sold properties and rental receivables. Consideration in respect of sold properties is payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rental receivables are billed in advance and are payable by tenants upon receipt of billings within an average credit term of one month.

An aged analysis of trade receivables at the end of the reporting period, based on payment due date, and net of impairment, is as follows:

	30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	4,057	4,946
1 to 3 months	98	-
3 to 12 months	280	-
	4,435	4,946

11. 應收貿易賬款

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。應收貿易賬款為不計息及無抵押。

應收貿易賬款指已出售物業之代價及應收租金。已出售物業之代價均按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單時支付，平均信貸期為一個月。

於報告期末，應收貿易賬款扣除減值後根據付款到期日之賬齡分析如下：



12. TRADE PAYABLES

12. 應付貿易賬款

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	應付貿易賬款	61,435	28,152

At the end of the reporting period, an aged analysis of trade payables, based on the invoice date, is as follows:

於報告期末，應付貿易賬款根據發票日期之賬齡分析如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within 3 month	三個月內	33,968	27,860
3 to 12 months	三至十二個月	26,993	255
Over 1 year	一年以上	474	37
		61,435	28,152

Trade payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款乃不計息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 附息銀行及其他貸款

				30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
		Effective annual interest rate 實際年利率 (%)	Maturity (financial year) 到期年份 (財政年度)		
Current	流動				
Bank borrowings:	銀行貸款：				
– Secured	– 有抵押	–	–	–	183,225
– Unsecured	– 無抵押	2.23-2.65	2013~2014	998,166	994,854
Other borrowings:	其他貸款：				
– Unsecured	– 無抵押	6.00	2013~2014	91,169	–
				1,089,335	1,178,079
Non-current	非流動				
Bank borrowing:	銀行貸款：				
– Secured	– 有抵押	–	–	–	260,504
				1,089,335	1,438,583

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

附息銀行及其他貸款之還款期概述如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	第一年內或按要求時償還	1,089,335	1,178,079
In the second year	第二年內	–	260,504
		1,089,335	1,438,583



13. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued) **13. 附息銀行及其他貸款 (續)**

The carrying amounts of bank and other borrowings were denominated in the following currencies:

銀行及其他貸款之賬面值按以下貨幣列值：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollars	港幣	719,029	715,588
Renminbi	人民幣	91,169	443,729
United States dollars	美元	279,137	279,266
		1,089,335	1,438,583

As at 30 September 2013, 92% (30 September 2012: 100%) of the Group's interest-bearing bank and other borrowings were subject to floating interest rates. The carrying amounts of interest-bearing bank and other borrowings approximated to their fair values.

於二零一三年九月三十日，本集團之92%（二零一二年九月三十日：100%）附息銀行及其他貸款按浮動利率計息。附息銀行及其他貸款之賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

Authorised: 20,000,000,000 (2012: 10,000,000,000) ordinary shares at a nominal value of HK\$0.10 each	法定股本： 20,000,000,000 (二零一二年： 10,000,000,000) 股每股 面值港幣0.10元 之普通股
Issued and fully paid: 7,767,374,898 (2012: 6,864,136,580) ordinary shares at a nominal value of HK\$0.10 each	已發行及繳足： 7,767,374,898股 (二零一二年： 6,864,136,580股) 每股面值港幣0.10元 之普通股

During the period, the movements in share capital were as follows:

- (i) By a shareholders resolutions passed on 15 May 2013, the authorised share capital of the Company was increased from HK\$1,000,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.10 each to HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.10 each by the creation of an additional 10,000,000,000 unissued ordinary shares of the Company of HK\$0.10 each.
- (ii) The subscription rights attaching to 3,238,318 (2012: 14,735,000) share options were exercised at the subscription prices ranging from HK\$0.1547 to HK\$0.1580 (2012: HK\$0.1000 to HK\$0.2050) per share, resulting in the issue of 3,238,318 (2012: 14,735,000) shares at a nominal value of HK\$0.10 each for a total cash consideration before expenses, of HK\$506,000 (2012: HK\$2,009,000).

14. 已發行股本

(a) 法定及已發行股本

30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
2,000,000	1,000,000
776,737	686,414

股本於期內之變動如下：

- (i) 本公司於二零一三年五月十五日，通過一項股東決議案，透過額外增加10,000,000,000股每股面值港幣0.10元之未發行普通股，提高本公司之法定股本，由港幣1,000,000,000元（分為10,000,000,000股每股面值港幣0.10元之普通股）增至港幣2,000,000,000元（分為20,000,000,000股每股面值港幣0.10元之普通股）。
- (ii) 3,238,318份（二零一二年：14,735,000份）購股權所附帶的認購權已按認購價每股港幣0.1547元至港幣0.1580元（二零一二年：每股港幣0.1000元至港幣0.2050元）獲行使，並就此已發行3,238,318股（二零一二年：14,735,000股）每股面值港幣0.10元之股份，總現金代價（未扣除有關開支前）約港幣506,000元（二零一二年：港幣2,009,000元）。

14. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

(iii) On 28 January 2013, the Company, Famous (as Vendor) and Standard Chartered Securities (Hong Kong) Limited (as Placing Agent) entered into a placing and subscription agreement pursuant to which the Placing Agent agreed to place 900,000,000 shares to be sold by the Vendor at a price of HK\$0.78 per share on behalf of the Vendor and the Vendor also agreed to subscribe for the same number of shares to be issued by the Company at the same price (the "Subscription"). The Subscription raising a total of net proceeds of approximately HK\$692 million was completed on 4 February 2013.

(b) Share option schemes

On 20 May 2003, the Company adopted a share option scheme ("Share Option Scheme 2003") which has a term of 10 years from its adoption date and was expired on 19 May 2013. As such, no further options can be offered under the Share Option Scheme 2003 but its provisions will remain in all other respects in full force and effect in respect of any options granted under it prior such expiration but not yet exercised at the time of expiration. On 15 May 2013, the Company adopted a new share option scheme ("Share Option Scheme 2013") which has a term of 10 years from its adoption date.

The maximum number of shares in respect of which options may be granted must not exceed 10% of the issued share capital of the Company as at the date of adoption of the schemes. The offer of a grant may be accepted upon payment of a nominal consideration of HK\$1 per acceptance. The exercise period of the share options granted is determinable by the board of directors of the Company (the "Board"), and commences on a specified date and ends on a date which is not later than 10 years from the date of grant of the share options. The exercise price will be determined by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Company's share.

14. 已發行股本 (續)

(a) 法定及已發行股本 (續)

(iii) 於二零一三年一月二十八日，本公司、輝煌（「賣方」）及渣打證券（香港）有限公司（「配售代理」）訂立配售及認購協議，據此，配售代理同意代表賣方以每股港幣0.78元的價格配售賣方將出售的900,000,000股股份，賣方亦同意以相同價格認購本公司將發行的相同數量股份（「認購事項」）。認購事項已於二零一三年二月四日完成，籌得所得款項淨額約港幣6.92億元。

(b) 購股權計劃

於二零零三年五月二十日，本公司採納一購股權計劃（「2003購股權計劃」），由其採納日期起計十年有效，並已於二零一三年五月十九日期滿。因此，再無其他購股權可根據2003購股權計劃獲授出，惟對於期滿前據此授出但於期滿時尚未行使之任何購股權，其條文在所有其他範疇仍具十足效力及效用。於二零一三年五月十五日，本公司採納一新購股權計劃（「2013購股權計劃」），由其採納日期起計十年有效。

可授出之購股權之相關股份數目上限不得超過本公司於採納計劃當日已發行股本之10%。每位承授人在接納建議時須支付港幣1元作為象徵式代價。授出購股權之行使期由本公司董事會（「董事會」）釐定，由指定日期開始至終止該日不得超過授出購股權當日起計十年。行使價由董事會釐定，惟該價格不得低於下列各項中之最高者：(i)授出購股權當日（必須為交易日）本公司股份於聯交所發出之日報表所列之收市價；(ii)緊接授出購股權之日期前五個交易日本公司股份於聯交所發出之日報表所列之平均收市價；及(iii)本公司股份之面值。

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14. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices were as follows:

		30 September 2013 二零一三年九月三十日		30 September 2012 二零一二年九月三十日	
		Weighted average exercise price per share 每股股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 每股股份加權 平均行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of the period/year	於期初／年初	0.1836	107,729,130	0.1802	108,194,182
Granted	授出	0.7320	619,428,000	0.1656	17,488,000
Exercised	行使	0.1564	(3,238,318)	0.1363	(14,735,000)
Cancelled	註銷	0.1844	(104,490,812)	-	-
Lapsed	失效	-	-	0.1872	(3,218,052)
At the end of the period/year	於期末／年末	0.7320	619,428,000	0.1836	107,729,130

At the end of the reporting period, out of the 619,428,000 (30 September 2012: 107,729,130) outstanding options, no share options (30 September 2012: 77,776,130) were exercisable.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在619,428,000份(二零一二年九月三十日：107,729,130份)購股權中，並無可行使而尚未行使之購股權(二零一二年九月三十日：77,776,130份)。



14. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 September 2013 二零一三年九月三十日		30 September 2012 二零一二年九月三十日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
31/12/2003	31/12/2004 – 30/12/2013	-	-	0.1580	8,641,737
31/12/2004	31/12/2005 – 30/12/2014	-	-	0.1547	9,716,280
30/12/2005	30/12/2006 – 29/12/2015	-	-	0.1343	9,608,113
13/11/2006	13/11/2007 – 12/11/2016	-	-	0.1670	11,900,000
09/11/2007	09/11/2008 – 08/11/2017	-	-	0.3370	15,550,000
14/11/2008	14/11/2009 – 13/11/2018	-	-	0.1000	9,250,000
13/11/2009	13/11/2010 – 12/11/2019	-	-	0.1550	13,425,000
12/11/2010	12/11/2011 – 11/11/2020	-	-	0.2050	12,150,000
11/11/2011	11/11/2012 – 10/11/2021	-	-	0.1656	17,488,000
07/01/2013	07/01/2014 – 06/01/2023	0.5500	154,230,000	-	-
20/05/2013	20/05/2014 – 19/05/2023	0.7920	465,198,000	-	-
			619,428,000		107,729,130

14. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

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14. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

Note:

Vesting schedule for share options granted on 31 December 2003	於二零零三年十二月三十一日 授出之購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	25
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	25
On or after the third but before the fourth anniversary of the date of grant	授出日期之三週年或之後 但四週年前	25
On or after the fourth anniversary of the date of grant and up to 10 years from the date of grant	授出日期之四週年或之後 直至授出日期起計十年止	25

Vesting schedule for share options granted after 31 December 2003	於二零零三年十二月三十一日後 授出之購股權之歸屬時間表	Percentage of shares over which a share option is exercisable 可行使購股權佔所涉及股份之百分比 %
Before the first anniversary of the date of grant	授出日期之一週年前	0
On or after the first but before the second anniversary of the date of grant	授出日期之一週年或之後 但兩週年前	40
On or after the second but before the third anniversary of the date of grant	授出日期之兩週年或之後 但三週年前	30
On or after the third anniversary of the date of grant and up to 10 years from the date of grant	授出日期之三週年或之後 直至授出日期起計十年止	30

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises share options for such number of shares which, in aggregate, represents less than the number of shares for which the eligible participant may exercise in respect of such period, the balance of the shares comprised that the eligible participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of shares which the eligible participant may exercise in the next succeeding period or periods.

就購股權而言，倘合資格參與者於上述任何指定期間行使涉及該等股份數目之購股權合共少於合資格參與者在該期間可行使購股權所涉及之股份數目，則合資格參與者於該期間可行使但未行使之該購股權所涉及之股份數目差額，將結轉及納入合資格參與者於下一個隨後期間可行使購股權所涉及之股份數目中。

15. PLEDGE OF ASSETS

No asset of the Group was pledged at the end of the reporting period. At 30 September 2012, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,063,651,000.

16. COMMITMENTS

(a) Capital commitments

Capital expenditure not yet incurred at the end of the reporting period is as follows:

15. 資產抵押

於報告期末，本集團並未有抵押其任何資產。於二零一二年九月三十日，本集團之若干銀行及其他貸款以賬面值合共為港幣1,063,651,000元之若干發展中物業作抵押。

16. 承擔

(a) 資本承擔

於報告期末，未產生之資本性開支如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
In respect of properties under development:			
	有關發展中物業：		
Contracted, but not provided for	已簽約，但未撥備	2,297,508	509,574
Authorised, but not contracted for	已授權，但未簽約	7,287,268	6,519,037
		9,584,776	7,028,611
In respect of investment property under construction:			
	有關興建中投資物業：		
Contracted, but not provided for	已簽約，但未撥備	55,045	-
Authorised, but not contracted for	已授權，但未簽約	1,582,835	-
		1,637,880	-
		11,222,656	7,028,611

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16. COMMITMENTS (continued)

(b) Operating lease commitments

(i) As lessee

The Group leases certain properties under operating lease arrangements. Leases for the properties were negotiated for terms ranging from one to three years.

The Group's future aggregate minimum lease payments under non-cancellable operating leases on land and buildings falling due are as follows:

16. 承擔 (續)

(b) 經營租賃承擔

(i) 作為租戶

本集團根據經營租約安排，租入若干物業，經磋商後物業租期為一至三年。

本集團根據有關土地及樓宇之不可撤銷經營租約而須於未來支付之最低租金付款總額如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	於第一年內	16,721	1,700
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	20,100	-
		36,821	1,700

16. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

The Group's future minimum rental receivables under non-cancellable leases with its tenants in respect of land and buildings falling due are as follows:

16. 承擔 (續)

(b) 經營租賃承擔 (續)

(ii) 作為出租者

本集團根據經營租約安排出租旗下之投資物業，經磋商後租期為一至二十年不等。租約條款一般要求租戶先繳付保證金及視乎當時市場環境而定期調整租金。

本集團與租戶就有關土地及樓宇訂立之不可撤銷租約之未來最低應收租金款項如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	於第一年內	158,748	163,803
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	130,494	161,922
Over five years	五年以上	7,517	598
		296,759	326,323

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17. RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is Gemdale, a company established in the PRC.

The following is a summary of significant related party transactions carried out in the normal course of the Group's business during the period/year:

(a) Related party transactions

17. 關連方交易

本集團之最終控股公司為金地，一家於中國成立之公司。

以下為本集團於期／年內日常業務過程中進行之重大關連方交易之概要：

(a) 關連方交易

		Twelve months ended 30 September 截至九月三十日止十二個月	
		2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (Audited) (經審核)
		(Income)/Expenses (收入)/支出	
Compensation income from a related company	收取一關連公司之補償收入	(465)	(489)
Consultancy fee paid to a related company	支付予一關連公司之顧問費	-	340
Property management services fee from a related company	收取一關連公司之物業管理服務費	(149)	(147)
Property management fee paid to a related company	支付予一關連公司之物業管理費	523	510
Marketing and leasing services fee paid to a related company	支付予一關連公司之推廣及租賃服務費	928	859
Rental income from a related company	收取一關連公司之租金收入	-	(252)
Corporate management services fee paid to a related company	支付予一關連公司之企業管理服務費	-	2,739
Internal audit fee paid to a related company	支付予一關連公司之內部審核費	-	215
Management fee from fellow subsidiaries	收取同系附屬公司之營運托管費	(14,273)	-
Royalty fee paid to the ultimate holding company	支付予最終控股公司之專利費	6,550	-
Property management fee paid to a fellow subsidiary	支付予一同系附屬公司之物業管理費	6,245	-
Interest on loans from the ultimate holding company	最終控股公司貸款之利息	21,869	-
Interest on loan from the immediate holding company	直接控股公司貸款之利息	381	-
		21,609	3,775

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易按與有關關連方協定之一般商業條款而訂立。

17. RELATED PARTY TRANSACTIONS (continued)

17. 關連方交易 (續)

(b) Outstanding balances with related parties:

(b) 與關連方尚未償還之結餘：

		Notes	30 September 2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Audited) (經審核)
		附註		
Loans from the ultimate holding company	最終控股公司貸款	(i)	(1,323,178)	—
Loan from the immediate holding company	直接控股公司貸款	(ii)	(70,000)	—
Due from the ultimate holding company	應收最終控股公司款項	(iii)	1	—
Due from fellow subsidiaries	應收同系附屬公司款項	(iii)	2,168	—
Due from a non-controlling shareholder	應收非控股股東款項	(iii)	63,254	63,254
Due to the ultimate holding company	應付最終控股公司款項	(iii)	(1,564)	—
Due to the immediate holding company	應付直接控股公司款項	(iii)	(233)	—
Due to a non-controlling shareholder	應付非控股股東款項	(iii)	(76,590)	(76,590)
Due to fellow subsidiaries	應付同系附屬公司款項	(iii)	(2,920)	—
Due to related companies	應付關連公司款項	(iii)	(694)	(189)

Notes:

附註：

- (i) The balance is unsecured, interest bearing at 6.15% per annum and repayable within one year. The carrying amount of the balance approximate to its fair values.
- (ii) The balance is unsecured, interest bearing at 4% per annum and repayable within one year. The carrying amount of the balance approximate to its fair values.
- (iii) The balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

- (i) 該款項乃無抵押，利息為年利率6.15%及於一年內償還。該款項之賬面值與其公允值相若。
- (ii) 該款項乃無抵押，利息為年利率4%及於一年內償還。該款項之賬面值與其公允值相若。
- (iii) 該等款項乃無抵押、不計息及並無固定還款期。該等款項之賬面值與其公允值相若。

18. EVENT AFTER THE REPORTING PERIOD

On 17 August 2013, a wholly-owned subsidiary of the Company (“the Purchaser”) and Famous Commercial Limited, the immediate holding company of the Company (“the Vendor”) entered into a sale and purchase agreement pursuant to which the Purchaser acquired from the Vendor (i) 51% of the entire issued share capital of Ever Trust Commercial Limited; (ii) 51% of the entire issued share capital of Integrity Investment (Hong Kong) Limited; and (iii) the entire issued share capital of Ever Trusty Investment Management Limited (together “the Target Companies”) at an aggregate consideration of approximately HK\$1,272.7 million, which will be satisfied in full by issuing 1,325,726,134 new shares of the Company at an issue price of HK\$0.96 per new share.

The principal assets of the Target Companies are interest in certain properties which are situated in Shenyang, Xi’an, Ningbo, Tianjin and Beijing, the PRC (“the Properties”) intended to be developed mainly for residential purposes.

The consideration was determined with reference to the net book value of the Target Companies as at 31 July 2013 and the valuation of the Properties of RMB4,433 million (equivalent to approximately HK\$5,616 million) performed by Vigers Appraisal & Consulting Limited, an independent property valuer, as at 31 July 2013.

The acquisition was completed and 1,325,726,134 new shares of the Company were allotted and issued to the Vendor on 28 October 2013.

As the completion accounts of the Target Companies had not been finalised as at the date of this report, there was no further financial information available for disclosure regarding the acquisition. Further details of the acquisition were included in the Company’s circular dated 30 September 2013.

18. 報告期後事項

於二零一三年八月十七日，本公司一間全資附屬公司（「買方」）與輝煌商務有限公司（本公司之直接控股公司）（「賣方」）簽訂一份買賣協議，據此，買方向賣方收購(i)永信商務有限公司全部已發行股本之51%、(ii)誠信投資（香港）有限公司全部已發行股本之51%；及(iii)永信投資管理有限公司之全部已發行股本（統稱「目標公司」），總代價約為港幣1,272,700,000元，並透過按發行價每股港幣0.96元向賣方發行1,325,726,134股本公司新股份之方式悉數支付代價。

目標公司之主要資產為位於中國瀋陽、西安、寧波、天津及北京之若干擬定主要作住宅發展用途之物業（「物業」）。

代價之釐定是參考目標公司於二零一三年七月三十一日之賬面值及由威格斯資產評估顧問有限公司（一家獨立物業評估師）就物業於二零一三年七月三十一日作出之評估價人民幣44.33億元（等值約港幣56.16億元）。

收購事項於二零一三年十月二十八日完成，並同時向賣方配發及發行1,325,726,134股本公司新股份。

由於目標公司之完成賬目在本報告日期仍未完成，故此並無有關收購事項之其他財務資料可作披露。收購事項之進一步詳情已刊載於本公司日期為二零一三年九月三十日之通函內。



BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company report below details of loan facilities, which existed during the twelve months ended 30 September 2013 and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted a 3-year term loan facility of HK\$1,000 million on 22 October 2010 for funding the general working capital requirement of the Company and its subsidiaries. During the period, while the available drawdown period of the facility expired, the undrawn loan facility of HK\$280 million was lapsed.
- (b) Shanghai Zhong Jun Real Estate Development Co., Ltd., a 54.85% owned subsidiary of the Company, on 7 June 2012, was granted a third extension of 2 years for a term loan facility of USD36 million, with maturity of 30 June 2014 for financing the capital expenditure of its development project.

Under the agreements of the above facilities, the Company undertook to the lenders that Gemdale Corporation or Famous Commercial Limited would remain as the majority shareholder of the Company throughout the duration of the facilities. Failure to perform the undertaking will constitute an event of default. If the event of default occurs, the outstanding liabilities under the loan facilities may become immediately due and payable.

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，本公司董事謹此呈報本公司截至二零一三年九月三十日止十二個月期間一直存在且含有關於本公司控股股東須履行特定責任條件之貸款融資詳情如下：

- (a) 本公司於二零一零年十月二十二日獲授一項三年期貸款融資港幣1,000,000,000元，作為本公司及其附屬公司之一般營運資金所需。於期內，因融資可提取期屆滿，故未提取之貸款融資額港幣280,000,000元已失效。
- (b) 本公司現持有54.85%權益之附屬公司上海仲駿房地產開發有限公司於二零一二年六月七日獲授為數36,000,000美元之有期貸款融資之第三次延期，為期兩年，至二零一四年六月三十日到期。該貸款旨在為其發展項目之資本性開支作出融資。

根據上述融資之協議，本公司已向貸款人承諾，金地（集團）股份有限公司或輝煌商務有限公司將於整段融資期間作為本公司之控股股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款融資項下之未償還負債可能即時到期及須予即時支付。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group had approximately 258 employees (30 September 2012: 210 employees). Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as a share option scheme.

DIRECTORS' INTERESTS

As at 30 September 2013, the following directors and the chief executive of the Company and/or any of their respective associates had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of 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 are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or are required to be entered into the register kept by the Company under section 352 of the SFO:

僱員及薪酬政策

於二零一三年九月三十日，本集團共僱用約258名（二零一二年九月三十日：210名）員工。僱員之薪酬維持具競爭力水平，而花紅則會參考本集團表現及個人表現後按酌情基準授出。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事之權益

於二零一三年九月三十日，本公司下列董事及最高行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部；或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉；或根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益或淡倉如下：



DIRECTORS' INTERESTS (continued)

董事之權益 (續)

(a) Interests in the shares, underlying shares and debentures of the Company

(a) 於本公司股份、相關股份及債權證之權益

Name of director 董事姓名	Nature of interest 權益性質	Number of share options outstanding 尚未行使之 購股權數目	Notes 附註	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	27,950,000	1	
		49,500,000	2	
		77,450,000		0.997
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	20,960,000	1	
		43,500,000	2	
		64,460,000		0.830
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	11,650,000	1	
		32,500,000	2	
		44,150,000		0.568
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	15,130,000	1	
		39,100,000	2	
		54,230,000		0.698
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	2,000,000	1	
		3,000,000	2	
		5,000,000		0.064
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	2,000,000	1	
		3,000,000	2	
		5,000,000		0.064
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	2,000,000	1	
		3,000,000	2	
		5,000,000		0.064

Notes:

- Such share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period of from 7 January 2013 to 6 January 2023.
- Such share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period of from 20 May 2013 to 19 May 2023.
- The share options granted are subject to certain vesting period as specified under the respective share option schemes.

附註：

- 所有該等購股權乃於二零一三年一月七日授出，行使價為每股港幣0.55元，有效期為自二零一三年一月七日至二零一三年一月六日。
- 所有該等購股權乃於二零一三年五月二十日授出，行使價為每股港幣0.792元，有效期為自二零一三年五月二十日至二零一三年五月十九日。
- 根據各有關購股權計劃之規定，所授出之購股權受若干歸屬期所規限。

DIRECTORS' INTERESTS (continued)

(b) Interests in the shares, underlying shares and debentures of an associated corporation of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	30,000
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000

Note: All such share options were granted on 19 March 2010, each with an exercise price of RMB7.66 per share and a validity period of from 19 March 2011 to 18 March 2017. In June 2013, the exercise price of such share options was adjusted to RMB7.58 per share subsequent to the declaration of final dividend in accordance with the terms of share option scheme of Gemdale Corporation.

All interests in the shares and underlying shares of the Company and its associated corporations stated above are long positions.

Save as disclosed above, as at 30 September 2013, none of the directors or the chief executive of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code, or are required to be entered into the register kept by the Company under section 352 of the SFO.

董事之權益 (續)

(b) 於本公司相聯法團之股份、相關股份及債權證之權益

Number of share options outstanding (Note) 尚未行使之購股權數目 (附註)	Total number of shares and underlying shares 股份及相關股份數目總額	Approximate percentage of total shareholding 佔股權總額之概約百分比 %
8,946,000	9,076,000	0.20
4,914,000	5,014,000	0.11
2,394,000	2,424,000	0.05
2,502,000	2,552,000	0.06

附註：所有該等購股權已於二零一零年三月十九日授出，行使價為每股人民幣7.66元，有效期為自二零一一年三月十九日至二零一七年三月十八日。於二零一三年六月，有關購股權之行使價緊隨宣派末期股息後已根據金地(集團)股份有限公司之購股權計劃之條款調整至每股人民幣7.58元。

上述於本公司及其相聯法團之股份及相關股份之所有權益均為好倉。

除上文所述者外，於二零一三年九月三十日，本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部或標準守則須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條記錄於本公司須存置之登記冊之權益或淡倉。



SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2013, the following persons had the following interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position in the shares of the Company

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares held 所持之 普通股數目	Notes 附註	Approximate Percentage of total shareholding 佔股權總額之 概約百分比 %
Gemdale Corporation 金地(集團)股份有限公司	Interest of controlled corporations 受控法團權益	6,565,112,983	1	84.52
Famous Commercial Limited ("Famous") 輝煌商務有限公司(「輝煌」)	Directly beneficially owned 直接實益擁有	6,565,112,983	2 & 3	84.52
Oceanlane Global Limited ("Oceanlane") 瀚領環球有限公司(「瀚領」)	Directly beneficially owned 直接實益擁有	776,737,490	4	10.00

Notes:

- The percentage shareholding in the Company is calculated on the basis of 7,767,374,898 shares of the Company in issue as at 30 September 2013.
- As at 30 September 2013, Famous was wholly and beneficially owned by Gemdale Corporation. As such, Gemdale Corporation was deemed to be interested in the shares of the Company held by Famous. Gemdale Corporation is a company established in the PRC and listed on the Shanghai Stock Exchange.

主要股東之權益

於二零一三年九月三十日，以下人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉：

於本公司股份之好倉

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of ordinary shares held 所持之 普通股數目	Notes 附註	Approximate Percentage of total shareholding 佔股權總額之 概約百分比 %
Gemdale Corporation 金地(集團)股份有限公司	Interest of controlled corporations 受控法團權益	6,565,112,983	1	84.52
Famous Commercial Limited ("Famous") 輝煌商務有限公司(「輝煌」)	Directly beneficially owned 直接實益擁有	6,565,112,983	2 & 3	84.52
Oceanlane Global Limited ("Oceanlane") 瀚領環球有限公司(「瀚領」)	Directly beneficially owned 直接實益擁有	776,737,490	4	10.00

附註：

- 於本公司之股權百分比乃按二零一三年九月三十日之已發行股份7,767,374,898股為基準計算。
- 於二零一三年九月三十日，輝煌由金地(集團)股份有限公司全資及實益擁有。因此，金地(集團)股份有限公司被視為於輝煌所持本公司股份中擁有權益。金地(集團)股份有限公司為一間於中國成立之公司，並於上海證券交易所上市。

SUBSTANTIAL SHAREHOLDERS' INTERESTS (continued)

Long position in the shares of the Company (continued)

Notes: (continued)

3. The interest disclosed represents (i) Famous' interest in the 5,239,386,849 shares; and (ii) Famous' deemed interest in the 1,325,726,134 consideration shares (the "Consideration Shares") to be allotted and issued pursuant to the share purchase agreement dated 17 August 2013 (the "Agreement") entered into between a wholly-owned subsidiary of the Company and Famous in relation to the acquisition of equity interests by such subsidiary. Completion of the Agreement took place on 28 October 2013 and the Consideration Shares were allotted and issued on the same date.
4. The interest disclosed represents Oceanlane's deemed interest in the 776,737,490 subscription shares may be allotted and issued pursuant to the conditional subscription agreement dated 17 August 2013 (the "Subscription Agreement") entered into between the Company and Oceanlane in relation to the subscription of shares by Oceanlane (completion of which is subject to the fulfillment of the conditions precedent set out in the Subscription Agreement).

Save as disclosed above, as at 30 September 2013, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東之權益 (續)

於本公司股份之好倉 (續)

附註：(續)

3. 所披露權益指(i)輝煌於5,239,386,849股股份之權益；及(ii)輝煌根據本公司一間全資附屬公司與輝煌就該附屬公司向輝煌收購股權權益而於二零一三年八月十七日訂立之股權認購協議(「協議」)將予配發及發行之1,325,726,134股代價股份(「代價股份」)中被視為擁有權益。協議於二零一三年十月二十八日完成，並於同日配發及發行代價股份。
4. 所披露權益指瀚領根據本公司與瀚領就瀚領認購股份而於二零一三年八月十七日訂立之有條件認購協議(「認購協議」)可予配發及發行之776,737,490股認購股份中被視為擁有權益(須待達成認購協議所載之先決條件方告完成)。

除上文所披露外，於二零一三年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。



SHARE OPTION SCHEMES

On 20 May 2003, the Company adopted a share option scheme (“Share Option Scheme 2003”) which has a term of 10 years from its adoption date and was expired on 19 May 2013. As such, no further options can be offered under the Share Option Scheme 2003 but its provisions will remain in all other respects in full force and effect in respect of any options granted under it prior such expiration but not yet exercised at the time of expiration. On 15 May 2013, the Company adopted a new share option scheme (“Share Option Scheme 2013”) which has a term of 10 years from its adoption date. Both schemes are complied with the Listing Rules in respect of share option schemes of a listed company.

On 7 January 2013, a total of 154,230,000 share options were granted of which 81,690,000 share options were granted to directors and 72,540,000 share options were granted to certain employees of the Group and Gemdale Corporation under the Share Option Scheme 2003.

On 20 May 2013, a total of 465,198,000 share options were granted of which 173,600,000 share options were granted to directors and 291,598,000 share options were granted to certain employees of the Group and Gemdale Corporation under the Share Option Scheme 2013.

Further details of the share options were set out in the paragraph headed “Directors’ Interests” above. The closing price of the Company’s share quoted on the Stock Exchange immediately before the date of grant of 7 January 2013 and 20 May 2013 was HK\$0.455 and HK\$0.780, respectively.

During the period, there was no movement of the share options since the date of grant. As at the date of this report, there were 154,230,000 share options and 465,198,000 share options outstanding under the Share Option Scheme 2003 and the Share Option Scheme 2013, respectively.

購股權計劃

於二零零三年五月二十日，本公司採納一購股權計劃（「2003購股權計劃」），由其採納日期起計十年有效，並已於二零一三年五月十九日期滿。因此，再無其他購股權可根據2003購股權計劃獲授出，惟對於期滿前據此授出但於期滿時尚未行使之任何購股權，其條文在所有其他範疇仍具十足效力及效用。於二零一三年五月十五日，本公司採納一新購股權計劃（「2013購股權計劃」），由其採納日期起計十年有效。該兩項計劃均符合上市規則有關上市公司購股權計劃之規定。

於二零一三年一月七日，本公司根據2003購股權計劃授出合共154,230,000份購股權，其中81,690,000份購股權授予董事，而72,540,000份購股權乃授予本集團及金地（集團）股份有限公司若干名僱員。

於二零一三年五月二十日，本公司根據2013購股權計劃授出合共465,198,000份購股權，其中173,600,000份購股權授予董事，而291,598,000份購股權乃授予本集團及金地（集團）股份有限公司若干名僱員。

購股權之詳情已載於上文「董事之權益」一節內。本公司股份於緊接二零一三年一月七日及二零一三年五月二十日的授出日期前在聯交所所報之收市價分別為港幣0.455元及港幣0.780元。

期內，購股權自授出日期起並無任何變動。於本報告日期，根據2003購股權計劃及2013購股權計劃授出而未獲行之購股權分別合共154,230,000份及465,198,000份。

SHARE OPTION SCHEMES *(continued)*

As at 30 September 2013, there were a total of 619,428,000 share options outstanding under the Share Option Schemes. Based on these outstanding share options, the total number of shares available for issue was 619,428,000 which represent approximately 7.97% of the existing issued share capital of the Company as at the date of this report.

Apart from the foresaid and disclosure under paragraph headed "Directors' Interests" above, at no time during the period was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the twelve months ended 30 September 2013 (30 September 2012: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the twelve months ended 30 September 2013.

購股權計劃 (續)

於二零一三年九月三十日，購股權計劃合共有 619,428,000 份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行 619,428,000 股股份，佔本公司於本報告日期之現有已發行股本約 7.97%。

除上文所述者及根據上文「董事之權益」一節披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司於期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債權證而取得利益。

中期股息

董事會並不建議派付截至二零一三年九月三十日止十二個月之中期股息（二零一二年九月三十日：無）。

購買、出售或贖回本公司之上市證券

於截至二零一三年九月三十日止十二個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。



AUDIT COMMITTEE (“AC”)

The Company has established an AC of the Board which currently comprises three independent non-executive directors (“INEDs”), namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, and is chaired by Mr. Hu Chunyuan.

A set of written terms of reference (“TOR”), which described the authority and duties of the AC, has been adopted by the Board and the contents of which are in compliance with the code provisions (“CPs”) and recommended best practices (“RBPs”) of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules (“CG Code”). The said TOR of the AC has been posted on the websites of The Hong Kong Exchange and Clearing Limited (“HKEx”) and the Company.

The AC is accountable to the Board and the principal duties of the AC are to provide an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Company and its subsidiaries, and as to the adequacy of the external and internal audits. The AC is provided with sufficient resources to perform its duties.

The AC has reviewed with the management of the Company the accounting principles and practices adopted by the Group and has discussed auditing, internal controls and financial reporting matters.

審核委員會

本公司已成立董事會之審核委員會，目前由三名獨立非執行董事（「獨立非執行董事」）分別為許照中先生、蔣尚義先生及胡春元先生組成，並由胡春元先生擔任主席。

董事會已採納一份書面職權範圍（「職權範圍」），當中載有審核委員會之權力及職責，其內容符合上市規則附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）內之守則條文（「守則條文」）及建議最佳常規（「建議最佳常規」）。上述審核委員會之職權範圍已刊登於香港交易及結算所有限公司（「香港交易所」）及本公司網站內。

審核委員會須向董事會負責，而審核委員會之主要職責包括對財務報告提供獨立審閱及監察，促使本公司及其附屬公司內部監控的效能以及外聘及內部審核工作達致滿意水平。審核委員會獲提供充足資源以履行其職責。

審核委員會已聯同本公司管理層審閱本集團所採納之會計政策及慣例，並就審核、內部監控及財務報告等事宜進行磋商。

REVIEW OF THE SECOND INTERIM FINANCIAL INFORMATION

The unaudited condensed consolidated interim financial information of the Group for the twelve months ended 30 September 2013 has been reviewed by the AC, and have also been reviewed by Ernst & Young 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.

NOMINATION COMMITTEE (“NC”)

The Company has established a NC of the Board which currently comprises two INEDs, namely Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony and one Executive Director, namely Mr. Huang Juncan, and is chaired by Mr. Huang Juncan.

NC was set up with the responsibility for making recommendations to the Board regarding the Group’s engagement of appropriate directors and managerial personnel (including the skills, knowledge and experience) to complement the Company’s corporate strategies. A new set of written TOR, which described the authority and duties of the NC, has been adopted by the Board during the period and the contents of which are in compliance with the CPs of the CG Code. The said TOR of the NC has been posted on the websites of the HKEx and the Company.

REMUNERATION COMMITTEE (“RC”)

The Company has established a RC of the Board which currently comprises two INEDs, namely Mr. Hui Chiu Chung and Mr. Hu Chunyuan, and one Executive Director, namely Mr. Xu Jiajun, and is chaired by Mr. Hui Chiu Chung.

RC was set up with the responsibility for providing recommendations to the Board the remuneration packages of all the Directors and the senior management. A set of written TOR, which described the authority and duties of the RC, has been adopted by the Board and the contents of which are in compliance with the CPs of the CG Code. The said TOR of the RC has been posted on the websites of the HKEx and the Company.

審閱第二次中期財務資料

審核委員會已審閱以及安永會計師事務所亦已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零一三年九月三十日止十二個月之未經審核簡明綜合中期財務資料。

提名委員會

本公司已成立董事會之提名委員會，目前由兩名獨立非執行董事許照中先生及蔣尚義先生及一名執行董事黃俊燦先生組成，並由黃俊燦先生擔任主席。

提名委員會負責就本集團委聘合適之董事及管理層人員（包括技能、知識及經驗方面）向董事會提出建議以配合本公司之企業策略。董事會已於期內採納一份新書面職權範圍，當中載有提名委員會之權力及職責，其內容符合企業管治守則之守則條文。上述提名委員會之職權範圍已刊登於香港交易所及本公司網站內。

薪酬委員會

本公司已成立董事會之薪酬委員會，目前由兩名獨立非執行董事許照中先生及胡春元先生，以及一名執行董事徐家俊先生組成，並由許照中先生擔任主席。

薪酬委員會負責就全體董事及高級管理層之薪酬待遇向董事會提供建議。董事會已採納一份書面職權範圍，當中載有薪酬委員會之權力及職責，其內容符合企業管治守則之守則條文。上述薪酬委員會之職權範圍已刊登於香港交易所及本公司網站內。



CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the applicable code provisions set out in the CG Code contained in Appendix 14 to the Listing Rules throughout the twelve months ended 30 September 2013 except for the deviations during the six months ended 31 March 2013 and such explanations set out in the last interim report.

UPDATE ON DIRECTORS' INFORMATION

During the period, the changes in information on director(s) since the date of the 2011/12 Annual Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Hui Chiu Chung, an INED of the Company, is an INED of Sinopec Engineering (Group) Co., Ltd., whose shares are listed on the Stock Exchange, on 23 May 2013.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry of all directors of the Company, the Company confirmed that all directors had complied with the required standards set out in the Model Code throughout the twelve months ended 30 September 2013. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，除載於前一份中期報告內所述於截至二零一三年三月三十一日止六個月期間之偏離守則條文及其解釋外，本公司於截至二零一三年九月三十日止十二個月期間內一直遵守上市規則附錄十四所載之企業管治守則之適用守則條文。

董事之最新資料

期內，根據上市規則第13.51B(1)條規定須披露董事自本公司二零一一年／一二年年報日期起之資料變動載列如下：

本公司之獨立非執行董事許照中先生為中石化煉化工程(集團)股份有限公司之獨立非執行董事。該公司之股份於二零一三年五月二十三日於聯交所上市。

除上文披露者外，概無其他資料須根據上市規則第13.51B(1)條規定作出披露。

遵守董事進行證券交易之標準守則

本公司已採納標準守則作為其本身之本公司董事進行本公司證券交易守則。經特別諮詢本公司全體董事後，本公司確認，全體董事已於截至二零一三年九月三十日止十二個月期間遵守標準守則內所載之標準。標準守則亦應用於本公司其他特定之高級管理人員。

Supplementary Information 補充資料

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun and Mr. Xu Jiajun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan.

By Order of the Board

Gemdale Properties and Investment Corporation Limited

Huang Juncan

Chairman and Executive Director

Hong Kong, 18 November 2013

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生；以及三名獨立非執行董事許照中先生、蔣尚義先生及胡春元先生。

承董事會命

金地商置集團有限公司

黃俊燦

主席兼執行董事

香港，二零一三年十一月十八日



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