



金地商置

Gemdale

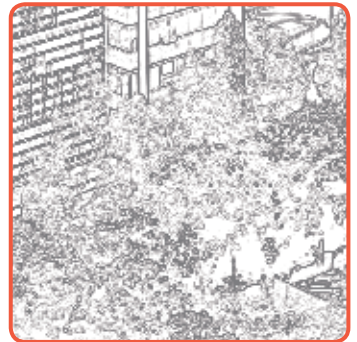
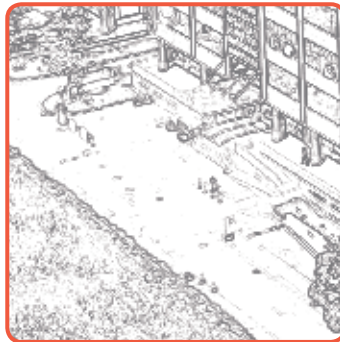
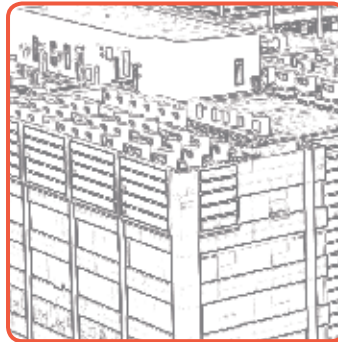
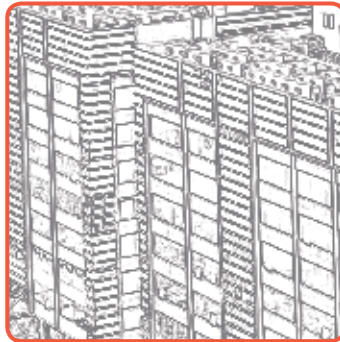
Gemdale Properties and Investment Corporation Limited

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)



* For identification purpose only 僅供識別

2012/13

INTERIM REPORT 中期報告

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Corporate Information 公司資料

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, *J.P.*
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

Mr. Hui Chiu Chung, *J.P.* (*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，*太平紳士*
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，*太平紳士*
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生，*太平紳士*
蔣尚義先生

薪酬委員會

許照中先生，*太平紳士* (*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

Suites 3602-3608, 36/F
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong

總辦事處及主要營業地址

香港
中環
金融街8號
國際金融中心二期
36樓3602-3608室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

股份過戶登記總處

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

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

AUDITORS

Ernst & Young

核數師

安永會計師事務所

LEGAL ADVISERS

Paul Hastings

法律顧問

普衡律師事務所

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

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

COMPANY WEBSITE

<http://www.gemdalepi.com>

公司網址

<http://www.gemdalepi.com>

STOCK CODE

535

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 first 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 six months ended 31 March 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 (“HKFRS”, 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 year beginning on or after 1 October 2012.

RESULTS FOR THE PERIOD ENDED 31 MARCH 2013

The revenue of the Group for the six months ended 31 March 2013 decreased by 10% to HK\$94.0 million from HK\$104.2 million for the corresponding six months ended 31 March 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).

During the period under review, the Group reached a consensus with the relevant government authorities in Shenzhen for VSBP Phase 3 property development in 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 period under review. 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.

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一份中期報告。

編製截至二零一三年三月三十一日止六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年度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。

截至二零一三年三月三十一日止期間之業績

本集團截至二零一三年三月三十一日止六個月之收入由截至二零一二年三月三十一日止六個月同期之港幣104,200,000元減少10%至港幣94,000,000元。本期間收入減少主要由於缺少來自上海山水四季城項目之收入。收入之減少部份被深圳威新軟件科技園(「威新科技園」)和搜狐網絡大廈(「搜狐大廈」)因續約之租金價格上升使租金收入增加所抵銷。

於回顧期內，本集團與深圳相關政府部門達成共識於深圳高新技術產業園發展威新科技園第三期物業項目。由於該發展項目於往年已作全數減值，因此，部份減值撥備於回顧期內作出回撥，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港幣228,300,000元及港幣34,100,000元。

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

Other income decreased substantially to HK\$9.5 million for the current period from HK\$56.5 million for the corresponding six months ended 31 March 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.

The Group's direct operating expenses for the six months ended 31 March 2013 decreased to HK\$34.1 million from HK\$38.6 million for the corresponding period ended 31 March 2012. The decrease was mainly due to the fact that the amortisation of land use rights of HK\$7.6 million was capitalised in the project development cost during the current period since the development of Shanghai Shanshui Four Seasons project was fully commenced, while the amortisation was not capitalised for the corresponding six months ended 31 March 2012 as the development of phases 3 to 5 of the project had not been commenced. The Group's administrative expenses for the six months ended 31 March 2013 increased to HK\$25.2 million from HK\$15.7 million for the corresponding period ended 31 March 2012, mainly due to the increase in share-based compensation expenses and office rental expenses.

Overall, despite the drop in revenue and gross profit, the Group recorded higher profit attributable to owners of the Company for the six months ended 31 March 2013 of HK\$269.5 million, against profit of HK\$44.6 million for the corresponding period ended 31 March 2012.

On a per-share basis, the Group recorded basic earnings of HK\$0.0377, against HK\$0.0065 for the six months ended 31 March 2012. There were no potentially dilutive ordinary shares in issue during the current period, Accordingly, the diluted earnings per share is same as the basic earnings per share. For the six months ended 31 March 2012, the diluted earnings per share was HK\$0.0065.

本期間之其他收入由截至二零一二年三月三十一日止六個月之港幣56,500,000元大幅下降至港幣9,500,000元。此項收入減少主要由於上年相應期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。

本集團截至二零一三年三月三十一日止六個月錄得之直接經營開支，由截至二零一二年三月三十一日止期間之港幣38,600,000元減少至港幣34,100,000元。此項開支減少主要由於上海山水四季城項目於本期間已處於全面開工狀態，故有關土地使用權攤銷港幣7,600,000元被資本化為項目開發成本，而二零一二年三月三十一日止六個月相應期之攤銷由於該項目第三至第五期之開發仍未開始，所以未能資本化。本集團截至二零一三年三月三十一日止六個月錄得之行政開支，由截至二零一二年三月三十一日止期間之港幣15,700,000元增加至港幣25,200,000元，主要原因乃股份酬金開支及辦公室租金開支增加所致。

整體而言，儘管收入及毛利有所下降，但本集團截至二零一三年三月三十一日止六個月錄得之本公司持有人應佔溢利為港幣269,500,000元，較截至二零一二年三月三十一日止期間港幣44,600,000元為高。

按每股基準計算，本集團錄得基本盈利為港幣0.0377元，截至二零一二年三月三十一日止六個月則為港幣0.0065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是相同。截至二零一二年三月三十一日止六個月，每股攤薄盈利為港幣0.0065元。

Management Discussion and Analysis

管理層之討論及分析

BUSINESS SEGMENT

Property development

For the first six months ended 31 March 2013, the property development revenue decreased to HK\$2.3 million, representing 2% of the total revenue, compared with HK\$17.0 million, representing 16% of the total revenue for the corresponding period ended 31 March 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\$25.3 million during the period under review, including a provision written back of HK\$34.1 million for a property development project in Shenzhen Hi-tech Industrial Park, against a profit of HK\$22.8 million for the corresponding period.

Business park

The revenue earned by the business park segment grew by 5%, from HK\$87.2 million for the six months ended 31 March 2012 to HK\$91.7 million, representing 98% of the total revenue for the six months ended 31 March 2013. This improved revenue was due to the higher rentals enjoyed by VSBP and SIP. During the period under review, the business park segment recorded a profit of HK\$297.5 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\$69.4 million for the corresponding period.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased significantly by 36% from HK\$2,822.4 million as at 30 September 2012 to HK\$3,836.9 million as at 31 March 2013. The increase was 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\$269.5 million for the period. On a per-share basis, the consolidated net asset value of the Group as at 31 March 2013 increased by HK\$0.083 or 20% to HK\$0.494, against HK\$0.411 as at 30 September 2012. The total shareholders' funds constituted 53% of the total assets of HK\$7,179.5 million as at 31 March 2013, against 50% of the total assets of HK\$5,682.7 million as at 30 September 2012.

業務分部

物業發展

截至二零一三年三月三十一日止首六個月，物業發展收入下降至港幣2,300,000元，佔總收入之2%，相對截至二零一二年三月三十一日止期間之收入則為港幣17,000,000元，佔總收入之16%。上年對應期間之收入主要來自上海山水四季城項目之銷售收入，而於本回顧期內只有出售香港車位之銷售收入。物業發展分部於本回顧期內錄得溢利港幣25,300,000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34,100,000元，而上年相應期則錄得溢利港幣22,800,000元。

商業園

商業園分部所獲得之收入增長5%，由截至二零一二年三月三十一日止六個月之港幣87,200,000元上升至截至二零一三年三月三十一日止六個月之港幣91,700,000元，佔總收入之98%。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。本回顧期之商業園分部業績錄得溢利港幣297,500,000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，而上年相應期則錄得溢利港幣69,400,000元。

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36%至二零一三年三月三十一日之港幣3,836,900,000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269,500,000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三月三十一日之港幣0.494元，增加港幣0.083元或20%。於二零一三年三月三十一日，股東資本總額佔資產總額港幣7,179,500,000元之53%，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%。

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

財務資源、流動資金及資本架構

Liquidity and capital resources

The Group's deposits, bank and cash balances and restricted cash increased by 33% to HK\$1,695.5 million as at 31 March 2013 from HK\$1,276.9 million as at 30 September 2012, the increase was mainly due to the receipt of net proceeds of HK\$691.6 million from the issue of new shares, net of cash applied to the development of the Shanghai Shanshui Four Seasons project and the prepayment for acquisition of land use rights in Shenyang, the PRC.

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元增加33%至二零一三年三月三十一日之港幣1,695,500,000元。增幅主要由於發行新股份取得淨款項港幣691,600,000元，並扣除用作發展上海山水四季城項目及就購買位於中國瀋陽土地使用權支付預付款之現金。

Short-term and long-term bank and other borrowings

Total bank and other borrowings of the Group amounted to HK\$1.4 billion remained at similar level to 30 September 2012. The net debt (measured by total bank and other borrowings minus cash and bank deposits) reduced to nil as at 31 March 2013 from HK\$161.7 million as at 30 September 2012. The reduction of net debt was mainly due to the issue of new shares with receipt of net proceeds of HK\$691.6 million. The Group's gearing ratio (defined as total bank and other borrowings over total equity, including non-controlling interests) fell to 32% as at 31 March 2013, down from 41% as at 30 September 2012.

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為港幣1,400,000,000元，與二零一二年九月三十日之水平相約，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元減少至二零一三年三月三十一日之港幣零元。債務淨額減少主要是發行新股份取得淨款項港幣691,600,000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%下降至二零一三年三月三十一日之32%。

The maturity profiles of the Group's bank and other borrowings outstanding as at 31 March 2013 and 30 September 2012 are summarised as below:

本集團於二零一三年三月三十一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情況概述如下：

		31 March 2013 二零一三年 三月三十一日 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	1,309,040	1,178,079
In the second year	第二年內	140,087	260,504
Wholly repayable within five years	須於五年內悉數償還	1,449,127	1,438,583

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 31 March 2013, borrowings denominated in United States dollars and Hong Kong dollars remained at the same levels while those in Renminbi increased during the period under review. Most of the borrowings were matched by assets denominated in Renminbi. 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 31 March 2013 and 30 September 2012 are summarised below:

財務管理

外匯風險

於二零一三年三月三十一日，以美元及港幣記賬之貸款水平仍維持不變，但於回顧期內以人民幣記賬之貸款則有所增加。大部份貸款與人民幣記賬之資產相配。本集團認為外匯風險極小，但亦將繼續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三月三十一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：

		31 March 2013 二零一三年 三月三十一日 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	712,623	715,588
Renminbi	人民幣	457,249	443,729
United States dollars	美元	279,255	279,266
Total	總額	1,449,127	1,438,583

Interest rate risk

As at 31 March 2013, 95% (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.

利率風險

於二零一三年三月三十一日，本集團之95%（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。

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

PLEDGE OF ASSETS

As at 31 March 2013, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,116.6 million (30 September 2012: HK\$1,063.7 million).

CONTINGENT LIABILITIES

As at 31 March 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 31 March 2013, all of the 418 residential units in phase 1 were sold. Phase 2's construction is in progress, and it is planned to sell 80,000 sm this year. 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 an area of approximately 310,000 sm 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 six phases. The construction of phase 1 is expected to commence in May 2013, and is expected to launch for sale 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

於二零一三年三月三十一日，本集團之若干銀行及其他貸款以賬面值合共為港幣1,116,600,000元（二零一二年九月三十日：港幣1,063,700,000元）之若干發展中物業作抵押。

或然負債

於二零一三年三月三十一日，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。於二零一三年三月三十一日，第一期418個住宅單位已全部售罄。第二期工程正在進行中，今年計劃銷售約80,000平方米之面積。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競得中國瀋陽市渾南新區約31萬平方米用地，現持有100%控股權益。該專案大型用地將分六期開發。首期用地預計於二零一三年五月動工，並預計二零一三年十月開盤銷售。該項目毗鄰渾河，自然景觀優越，本集團致力於打造高品質洋房社區，預期該專案將為本集團帶來前景可觀之收益。

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

Property investment

Vision Shenzhen Business Park (VSBP)

VSBP encompasses roughly 125,000 sm 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 sm 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.

Phase 3 of VSBP will comprise research and development 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. 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.

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平方米之寫字樓面積及約1,000個停車位作出租用途。七幢中層高之寫字樓樓宇圍繞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。

威新科技園第三期提供研發辦公樓作出租用途，另提供公寓及商業作銷售用途。項目目前已經取得建設用地規劃許可證，並開展前期工作。預期該專案將為本集團創造新的價值貢獻。

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，坐落於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，中長期本集團將定位為全國性的綜合體開發商和精品商業持有者；中短期將大力發展銷售型物業（包括住宅和可銷售的商業物業），以平衡現金流並加快發展速度，及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 13 to 44, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited as at 31 March 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 six-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13至44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」)於二零一三年三月三十一日的簡明綜合財務狀況表、截至該日止六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。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

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

8 May 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式。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

二零一三年五月八日

Condensed Consolidated Income Statement 簡明綜合收益表

For the six months ended 31 March 2013
截至二零一三年三月三十一日止六個月

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收入	5	94,015
Cost of sales	銷售成本		104,221
			(232)
Gross profit	毛利		95,419
Direct operating expenses	直接經營開支		(34,103)
Other income	其他收入	5	(38,615)
Provision written back/(made)	回撥 / (作出) 撥備	6	9,538
Administrative expenses	行政開支		56,457
Finance costs	財務費用	7	262,398
			(6,996)
			(25,189)
			(15,744)
			(15,017)
Profit before tax	除稅前溢利	8	74,989
Tax	稅項	9	(18,986)
Profit for the period	期內溢利		272,424
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人		44,556
Non-controlling interests	非控股股東權益		2,950
			43
			272,424
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	0.0065
– Diluted (HK\$)	– 攤薄 (港幣元)	10	0.0377
			0.0065

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內溢利	272,424	44,599
Other comprehensive income	其他全面收益		
Cash flow hedges:	現金流量對沖：		
Effective portion of changes in fair values of hedging instruments arising during the period, net	期內就對沖工具產生之公允值變動之有效部分，淨額	-	2,449
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	47,318	20,305
Other comprehensive income for the period, net of tax	期內其他全面收益，已扣除稅項	47,318	22,754
Total comprehensive income for the period	期內全面收益總額	319,742	67,353
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	316,368	63,148
Non-controlling interests	非控股股東權益	3,374	4,205
		319,742	67,353

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 March 2013
於二零一三年三月三十一日

			31 March 2013 二零一三年 三月三十一日 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)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,478	1,728
Investment properties	投資物業		2,387,547	2,129,075
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		10,362	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		2,408,209	2,141,472
CURRENT ASSETS	流動資產			
Properties held for sale	待出售物業		79,667	79,061
Properties under development	發展中物業		2,660,336	2,104,039
Prepayment for acquisition of land use rights	收購土地使用權之預付款項		213,966	-
Trade receivables	應收貿易賬款	12	5,301	4,946
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		53,304	13,029
Due from a non-controlling shareholder	應收非控股股東款項	18(b)	63,254	63,254
Restricted cash	受限制現金		81	74
Deposits, bank and cash balances	存款、銀行及現金結餘		1,695,371	1,276,805
Total current assets	流動資產總額		4,771,280	3,541,208
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	13	26,523	28,152
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		619,358	163,181
Interest-bearing bank and other borrowings	付息銀行及其他貸款	14	1,309,040	1,178,079
Due to the ultimate holding company	應付最終控股公司款項	18(b)	1,414	-
Due to a non-controlling shareholder	應付非控股股東款項	18(b)	76,590	76,590
Due to a fellow subsidiary	應付同系附屬公司款項	18(b)	169	-
Due to a related company	應付關連公司款項	18(b)	-	189
Tax payable	應付稅項		68,801	69,023
Total current liabilities	流動負債總額		2,101,895	1,515,214
NET CURRENT ASSETS	流動資產淨值		2,669,385	2,025,994
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		5,077,594	4,167,466

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

31 March 2013

於二零一三年三月三十一日

			31 March 2013	30 September 2012
			二零一三年 三月三十一日	二零一二年 九月三十日
			HK\$'000	HK\$'000
			港幣千元	港幣千元
		<i>Notes</i>	(Unaudited)	(Audited)
		<i>附註</i>	(未經審核)	(經審核)
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息銀行及其他貸款	14	140,087	260,504
Deferred tax liabilities	遞延稅項負債		408,774	401,015
Total non-current liabilities	非流動負債總額		548,861	661,519
NET ASSETS	資產淨值		4,528,733	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	15	776,737	686,414
Reserves	儲備		3,060,129	2,135,987
			3,836,866	2,822,401
Non-controlling interests	非控股股東權益		691,867	683,546
TOTAL EQUITY	權益總額		4,528,733	3,505,947

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Attributable to owners of the Company 本公司持有人應佔											
		Issued capital	Share premium	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	股份溢價	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	-	-	-	-	-	-	-	-	269,474	269,474	2,950	272,424
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	-	-	-	-	-	46,894	-	-	-	46,894	424	47,318
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	46,894	-	-	269,474	316,368	3,374	319,742
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	-	-	-	-	-	-	5,974	-	-	5,974	-	5,974
Capital injection by a non-controlling shareholder	一名非控股股東注資	-	-	-	-	-	-	-	-	-	-	4,947	4,947
At 31 March 2013 (Unaudited)	於二零一三年三月三十一日 (未經審核)	776,737	645,269*	642,378*	196*	3,433*	351,236*	5,096*	4,171*	1,408,350*	3,836,866	691,867	4,528,733
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 period	本期間溢利	-	-	-	-	-	-	-	-	44,556	44,556	43	44,599
Other comprehensive income for the period:	本期間其他全面收益：												
Cash flow hedges	現金流量對沖	-	-	-	-	2,449	-	-	-	-	2,449	-	2,449
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	16,143	-	-	-	16,143	4,162	20,305
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	2,449	16,143	-	-	44,556	63,148	4,205	67,353
Share-based compensation expenses	股份酬金之開支	-	-	-	-	-	-	668	-	-	668	-	668
At 31 March 2012 (Unaudited)	於二零一二年三月三十一日 (未經審核)	684,940	42,015*	642,378*	196*	3,420*	316,896*	12,480*	4,171*	672,914*	2,379,410	646,760	3,026,170

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.

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使用之儲備基金（即其他儲備）。

* These reserve accounts comprised the consolidated reserves of HK\$3,060,129,000 (31 March 2012: HK\$1,694,470,000) in the condensed consolidated statement of financial position.

* 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3,060,129,000元（二零一二年三月三十一日：港幣1,694,470,000元）。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 31 March 2013

截至二零一三年三月三十一日止六個月

		Six months ended 31 March	
		截至三月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/from operating activities	經營業務(所耗)/所得之現金淨額	(285,113)	345,383
Net cash from investing activities	投資業務所得之現金淨額	15,908	187,100
Net cash from/(used in) financing activities	融資業務所得/(所耗)之現金淨額	699,228	(39,027)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	430,023	493,456
Cash and cash equivalents at the beginning of the period	期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	7,292	68
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	1,680,528	1,220,214
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	577,916	18,074
Non-pledged time deposits	無抵押定期存款	1,117,455	1,202,140
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	1,695,371	1,220,214
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	(14,843)	-
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目	1,680,528	1,220,214

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.

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.

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. 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。

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

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 (“HKFRS”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial year 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 (續)

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年度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>

採納該等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。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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。

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

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 (Unaudited) (未經審核)	Business park 商業園 HK\$'000 港幣千元 (Unaudited) (未經審核)	Corporate 企業費用 HK\$'000 港幣千元 (Unaudited) (未經審核)	Total 合計 HK\$'000 港幣千元 (Unaudited) (未經審核)
For the six months ended 31 March 2013	截至二零一三年三月 三十一日止六個月				
Segment revenue	分部收入	2,326	91,689	–	94,015
Segment results	分部業績	25,260*	297,541*	(25,189)	297,612
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				8,815
Finance costs	財務費用				(15,017)
Profit before tax	除稅前溢利				291,410
For the six months ended 31 March 2012	截至二零一二年三月 三十一日止六個月				
Segment revenue	分部收入	17,004	87,217	–	104,221
Segment results	分部業績	22,804	69,400	(15,744)	76,460
<i>Reconciliation</i>	<i>對賬</i>				
Interest income	利息收入				14,061
Finance costs	財務費用				(15,532)
Profit before tax	除稅前溢利				74,989

* Included provision written back of HK\$34,112,000 and HK\$228,286,000 under property development segment and business park segment respectively for a property development project in Shenzhen, the PRC.

* 物業發展分部及商業園分部分別包括就位於中國深圳一項物業發展項目之撥備回撥港幣34,112,000元及港幣228,286,000元。

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

5. REVENUE AND OTHER INCOME

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.

An analysis of revenue and other income recognised during the period is as follows:

5. 收入及其他收入

收入亦為本集團之營業額，指於期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。

期內已確認為收入及其他收入之分析如下：

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
Revenue	收入		
Sale of properties	出售物業	690	15,206
Gross rental income	租金收入總額	61,277	58,772
Property management fee income	物業管理費收入	27,492	25,838
Utility income	公共業務使用費收入	4,556	4,405
		94,015	104,221
Other income	其他收入		
Recovery of retention money (Note)	收回保留金款項 (附註)	-	41,372
Interest income	利息收入	8,815	14,061
Others	其他	723	1,024
		9,538	56,457

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已收回之款項。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

6. PROVISION WRITTEN BACK/(MADE)

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
Provision written back for a property development project (Note)	物業發展項目之撥備回撥 (附註)	262,398	-
Provision for litigation claims	訴訟申索撥備	-	(6,996)
		262,398	(6,996)

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 phase 3 development 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。

7. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
Interest on bank and other borrowings wholly repayable within five years	於五年內全部應償還銀行及其他貸款之利息	28,485	22,080
Other finance costs	其他財務費用	4,650	3,676
Total finance costs incurred	產生之財務費用總額	33,135	25,756
Less: Interest capitalised to properties under development	減：撥作發展中物業之資本化利息	(18,118)	(10,224)
		15,017	15,532

6. 回撥/(作出)撥備

7. 財務費用

財務費用分析如下：

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：

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
Depreciation (Note 11)	折舊 (附註11)	342	336
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(66)	(125)
		276	211
Gross rental income	租金收入總額	(61,277)	(58,772)
Less: Outgoing expenses	減：開支	11,134	9,860
Net rental income	租金收入淨額	(50,143)	(48,912)
Provision (written back)/made (Note 6)	(回撥)/作出撥備 (附註6)	(262,398)	6,996
Amortisation of land use rights	土地使用權之攤銷	7,660	7,609
Less: Amounts capitalised to properties under development	減：撥作發展中物業之資本化金額	(7,660)	-
		-	7,609
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	4,710	1,496
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	15,761	16,997
Share-based compensation expenses	股份酬金之開支		668
Pension schemes contributions	退休計劃供款	484	530
Less: Forfeited contributions	減：已沒收之供款	-	(176)
Net pension schemes contributions	退休計劃供款淨額	484	354
Total employees benefits expenses	僱員福利之開支總額	22,219	18,019
Auditors' remuneration	核數師酬金	938	1,559
Impairment of accounts receivable	應收賬款減值	608	-
Foreign exchange losses, net	外匯虧損·淨額	2,976	813

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. Taxation on Mainland China profits was calculated on the estimated assessable profits for the period 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。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

已扣除於中期簡明綜合收益表之稅項：

		Six months ended 31 March 截至三月三十一日止六個月	
		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 (Unaudited) (未經審核)
Corporate income tax in Mainland China	中國大陸之企業所得稅	13,479	16,424
LAT in Mainland China	中國大陸之土地增值稅	-	13
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	5,581	13,953
		18,986	30,390

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

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\$269,474,000 (2012: HK\$44,556,000) and the weighted average of 7,143,764,187 (2012: 6,849,401,580) 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 period, the calculation of diluted earnings per share was based on the profit for the prior period attributable to owners of the Company of HK\$44,556,000. The weighted average number of 6,856,063,950 ordinary shares used in the calculation was the number of ordinary shares in issue during the prior period, as used in the basic earnings per share calculation, and the weighted average number of 6,662,370 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269,474,000元(二零一二年：港幣44,556,000元)及期內已發行普通股之加權平均數7,143,764,187股(二零一二年：6,849,401,580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是相同。

於上一期間，每股攤薄盈利乃根據期內本公司持有人應佔溢利約港幣44,556,000元而計算。上一期間內用作此項計算之普通股加權平均數為6,856,063,950股，乃同時用於計算每股基本盈利之上一期間內已發行普通股股數，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6,662,370股。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房和設備

		Property, plant and equipment 物業、廠房和設備 HK\$'000 港幣千元
Period ended 31 March 2013:		
Net carrying amount at 1 October 2012	截至二零一三年三月三十一日止期間： 於二零一二年十月一日 之賬面淨值	1,728
Additions	增添	79
Disposals	出售	(7)
Exchange realignment	匯兌調整	20
Depreciation (Note 8)	折舊 (附註8)	(342)
Net carrying amount at 31 March 2013 (Unaudited)	於二零一三年三月三十一日 之賬面淨值 (未經審核)	1,478
Period ended 31 March 2012:		
Net carrying amount at 1 October 2011	截至二零一二年三月三十一日止期間： 於二零一一年十月一日 之賬面淨值	1,813
Additions	增添	354
Disposals	出售	(57)
Exchange realignment	匯兌調整	7
Depreciation (Note 8)	折舊 (附註8)	(336)
Net carrying amount at 31 March 2012 (Unaudited)	於二零一二年三月三十一日 之賬面淨值 (未經審核)	1,781
Additions	增添	336
Disposals	出售	(33)
Exchange realignment	匯兌調整	(7)
Depreciation	折舊	(349)
Net carrying amount at 30 September 2012 (Audited)	於二零一二年九月三十日 之賬面淨值 (經審核)	1,728

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

12. TRADE RECEIVABLES

12. 應收貿易賬款

	31 March 2013 二零一三年 三月三十一日 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 應收貿易賬款，扣除減值	5,301	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.

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。

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.

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。

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:

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：

	31 March 2013 二零一三年 三月三十一日 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 一個月內	5,098	4,946
1 to 3 months 一至三個月	69	-
3 to 12 months 三至十二個月	134	-
	5,301	4,946

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

13. TRADE PAYABLES

		31 March 2013 二零一三年 三月三十一日 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	26,523	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：

		31 March 2013 二零一三年 三月三十一日 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	25,417	27,860
3 to 12 months	三至十二個月	1,067	255
Over 1 year	一年以上	39	37
		26,523	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

14. INTEREST-BEARING BANK AND OTHER BORROWINGS 14. 附息銀行及其他貸款

		Effective annual interest rate 實際年利率 (%)	Maturity (financial year) 到期年份 (財政年度)	31 March 2013 二零一三年 三月三十一日 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)
Current	流動				
Bank borrowings:	銀行貸款：				
– Secured	– 有抵押	6.65	2013	247,360	183,225
– Unsecured	– 無抵押	1.80-2.90	2013	991,878	994,854
Other borrowings:	其他貸款：				
– Unsecured	– 無抵押	6.00	2013~2014	69,802	–
				1,309,040	1,178,079
Non-current	非流動				
Bank borrowings:	銀行貸款：				
– Secured	– 有抵押	6.77	2014	140,087	260,504
				1,449,127	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情況概述如下：

		31 March 2013 二零一三年 三月三十一日 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	1,309,040	1,178,079
In the second year	第二年內	140,087	260,504
		1,449,127	1,438,583

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

14. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

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

		31 March 2013 二零一三年 三月三十一日 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	712,623	715,588
Renminbi	人民幣	457,249	443,729
United States dollars	美元	279,255	279,266
		1,449,127	1,438,583

As at 31 March 2013, 95% (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.

Following the acquisition of 56.05% interest in the Company by Famous on 28 September 2012, Gemdale became the controlling shareholder of the Group. The change of controlling shareholder triggered the breach of one of the bank covenants which required Frasers Centrepoint Limited or Fraser and Neave, Limited to remain as the controlling shareholder. Accordingly, bank borrowing of HK\$279.3 million was reclassified into current liabilities as at 31 March 2013. The Group has obtained waiver of the breach from the bank for a standstill period up to 30 April 2013. On 29 April 2013, a supplemental agreement was entered into with the respective bank to revise the covenant in breach.

銀行及其他貸款之賬面值按以下貨幣列值：

於二零一三年三月三十一日，本集團之95%（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。

隨著輝煌於二零一二年九月二十八日收購本公司56.05%權益後，金地成為本集團之控股股東。控股股東之改變引致本集團違反了其中一項要求Frasers Centrepoint Limited或Fraser and Neave, Limited為控股股東之銀行條款，因此，於二零一三年三月三十一日銀行貸款為數港幣279,300,000元重新分類為流動負債。本集團就有關違約已取得銀行豁免違約暫緩期至二零一三年四月三十日。於二零一三年四月二十九日，本集團與有關銀行就修訂違反之條款簽訂了一份補充協議。

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

15. ISSUED CAPITAL

(a) Authorised and issued capital

		31 March 2013 二零一三年 三月三十一日 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)
Authorised:	法定股本：		
10,000,000,000 ordinary shares at a nominal value of HK\$0.10 each	10,000,000,000股每股面值 港幣0.10元之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
7,767,374,898 (2012: 6,864,136,580) ordinary shares at a nominal value of HK\$0.10 each	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	776,737	686,414

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

- (i) The subscription rights attaching to 3,238,318 (2012: Nil) share options were exercised at the subscription prices ranging from HK\$0.1547 to HK\$0.1580 per share, resulting in the issue of 3,238,318 (2012: Nil) shares at a nominal value of HK\$0.10 each for a total cash consideration before expenses, of HK\$506,000 (2012: Nil).
- (ii) 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.

15. 已發行股本

(a) 法定及已發行股本

		31 March 2013 二零一三年 三月三十一日 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)
Authorised:	法定股本：		
10,000,000,000 ordinary shares at a nominal value of HK\$0.10 each	10,000,000,000股每股面值 港幣0.10元之普通股	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
7,767,374,898 (2012: 6,864,136,580) ordinary shares at a nominal value of HK\$0.10 each	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	776,737	686,414

股本於期內之變動如下：

- (i) 3,238,318份(二零一二年：無)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元獲行使，並就此已發行3,238,318股(二零一二年：無)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：無)。
- (ii) 於二零一三年一月二十八日，本公司、輝煌(作為賣方)及渣打證券(香港)有限公司(作為配售代理)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元的價格配售賣方出售的900,000,000股股份，賣方亦同意以相同價格認購本公司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。

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

15. ISSUED CAPITAL (continued)

(b) Share option scheme

The share option scheme (the “Share Option Scheme”) became effective on 20 May 2003 and, unless otherwise cancelled or amended, will remain in force for 10 years from that 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 Share Option Scheme. 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 prices 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.

15. 已發行股本 (續)

(b) 購股權計劃

購股權計劃(「購股權計劃」)於二零零三年五月二十日起生效，除非另行註銷或修訂，購股權計劃將自該日起十年內有效。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購股權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元作為象徵式總代價。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。購股權之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。

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

15. ISSUED CAPITAL (continued)

(b) Share option scheme (continued)

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

		31 March 2013 二零一三年三月三十一日		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	0.5500	154,230,000	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	0.5500	154,230,000	0.1836	107,729,130

At the end of the reporting period, out of the 154,230,000 (30 September 2012: 107,729,130) outstanding options, no share options (30 September 2012: 77,776,130) were exercisable.

15. 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154,230,000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）。

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

15. ISSUED CAPITAL (continued)

(b) Share option scheme (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)	31 March 2013 二零一三年三月三十一日		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	-	-
			154,230,000		107,729,130

15. 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：

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

15. ISSUED CAPITAL (continued)

(b) Share option scheme (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。

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

16. PLEDGE OF ASSETS

At 31 March 2013, certain of the Group's bank and other borrowings were secured by certain properties under development with aggregate carrying value of HK\$1,116,636,000 (30 September 2012: HK\$1,063,651,000).

17. COMMITMENTS

(a) Capital commitments

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

16. 資產抵押

於二零一三年三月三十一日，本集團之若干銀行及其他貸款以賬面值合共為港幣1,116,636,000元（二零一二年九月三十日：港幣1,063,651,000元）之若干發展中物業作抵押。

17. 承擔

(a) 資本承擔

於報告期末，未產生之資本性開支如下：

		31 March 2013 二零一三年 三月三十一日 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	493,251	509,574
Authorised, but not contracted for	已授權，但未簽約	5,155,519	6,519,037
		5,648,770	7,028,611
In respect of furniture and equipment:	有關傢俬及設備：		
Contracted, but not provided for	已簽約，但未撥備	3,822	-
Authorised, but not contracted for	已授權，但未簽約	709	-
		4,531	-
		5,653,301	7,028,611

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

17. 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:

17. 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：

		31 March 2013 二零一三年 三月三十一日 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	17,028	1,700
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	29,600	-
		46,628	1,700

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

17. 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:

17. 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經營租約之未來最低應收租金款項如下：

		31 March 2013 二零一三年 三月三十一日 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	164,813	163,803
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	143,127	161,922
Over five years	五年以上	675	598
		308,615	326,323

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

18. 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:

(a) Related party transactions

		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 (Unaudited) (未經審核)
		(Income)/Expenses (收入)/支出	
Compensation income from a related company/a fellow subsidiary	收取一關連公司／ 一同系附屬公司之 補償收入	(232)	(256)
Consultancy fee paid to a related company	支付予一關連公司 之顧問費	-	340
Property management services fee income from a related company	收取一關連公司之 物業管理服務費收入	(74)	(74)
Property management fee paid to a related company	支付予一關連公司之 物業管理費	258	252
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	431	415
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 fellow subsidiary	支付予一同系附屬公司 之企業管理服務費	-	1,371
Internal audit fee paid to the ultimate holding company	支付予最終控股公司 之內部審核費	-	118
		383	1,914

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

18. 關連方交易

本集團之最終控股公司為金地，乃一家於中國成立之公司。

以下為本集團於期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

Six months ended 31 March 截至三月三十一日止六個月

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 (Unaudited) (未經審核)
--	--

(Income)/Expenses (收入)/支出

上述交易按與有關關連方協定之一般商業條款而訂立。

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

18. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties:

		31 March 2013	30 September 2012
		二零一三年 三月三十一日	二零一二年 九月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Due from a non-controlling shareholder	應收非控股股東款項	63,254	63,254
Due to the ultimate holding company	應付最終控股公司款項	(1,414)	-
Due to a non-controlling shareholder	應付非控股股東款項	(76,590)	(76,590)
Due to a fellow subsidiary	應付同系附屬公司款項	(169)	-
Due to a related company	應付關連公司款項	-	(189)

The balances listed above are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.

上述結餘乃無抵押、不計息及並無固定還款期。該等結餘之賬面值與其公允值相若。

19. EVENT AFTER THE REPORTING PERIOD

As disclosed in note 14, on 29 April 2013, the breach of bank covenant has been remedied before the end of the standstill period by entering into a supplemental agreement with the respective bank.

18. 關連方交易 (續)

(b) 與關連方尚未償還之結餘：

		31 March 2013	30 September 2012
		二零一三年 三月三十一日	二零一二年 九月三十日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Due from a non-controlling shareholder	應收非控股股東款項	63,254	63,254
Due to the ultimate holding company	應付最終控股公司款項	(1,414)	-
Due to a non-controlling shareholder	應付非控股股東款項	(76,590)	(76,590)
Due to a fellow subsidiary	應付同系附屬公司款項	(169)	-
Due to a related company	應付關連公司款項	-	(189)

上述結餘乃無抵押、不計息及並無固定還款期。該等結餘之賬面值與其公允值相若。

19. 報告期後事項

就附註14所披露，於二零一三年四月二十九日，本集團與有關銀行於豁免違約暫緩期結束前訂立一份補充協議以修訂遭違約之銀行條款。

Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

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 6 months ended 31 March 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. The loan is to finance the capital expenditures of its development project.

Under the agreements of the above facilities, the Company undertook to the lenders that Frasers Centrepoint Limited ("FCL") or Fraser and Neave, Limited ("F&N") would remain as the controlling shareholder of the Company or the subsidiary 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三月三十一日止六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，作為應付本公司及其附屬公司之一般營運資金所需。於本期間，因貸款可提取期屆滿，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。

根據上述貸款之協議，本公司已向貸款人承諾，Frasers Centrepoint Limited (「FCL」) 或Fraser and Neave, Limited (「F&N」) 將於整段融資期間作為本公司或本公司之附屬公司之控股股東。若未能履行有關承諾，將構成違約。倘有關違約事件發生，則該等貸款額度項下之未償還負債可能即時到期及須予即時支付。

Continuing Obligation under Chapter 13 of the Listing Rules 根據上市規則第13章之持續責任

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER *(continued)*

Following the acquisition of 56.05% interest in the Company by Famous Commercial Limited (“Famous”), on 28 September 2012, FCL and F&N ceased to be the controlling shareholders of the Company or the subsidiary of the Company. In relation to the above loan facilities of item (a) and item (b), the lenders granted standstill periods up to 31 December 2012 and 30 April 2013 respectively. During the standstill periods, the Company agreed with the lenders to revise the terms and conditions of the loan facility agreements. Supplemental agreements to the above loan facilities of item (a) and item (b) were signed on 31 December 2012 and 29 April 2013 respectively where the Company undertook to the lenders that Gemdale Corporation, the ultimate holding company of the Company or Famous, the immediate holding company of the Company, would remain as the controlling shareholder of the Company or a subsidiary of the Company throughout the duration of the facility.

銀行融資契約載有關於控股股東須履行特定責任之條件 (續)

隨著輝煌商務有限公司(「輝煌」)於二零一二年九月二十八日收購本公司56.05%權益後，FCL及F&N已不再為本公司或本公司之附屬公司之控股股東。就以上第(a)及第(b)項貸款融資而言，貸款人分別授出豁免違約暫緩期至二零一二年十二月三十一日及二零一三年四月三十日。於豁免違約暫緩期間，本公司與貸款人達成協議修改貸款融資之條款。以上第(a)及第(b)項貸款融資之補充協議分別於二零一二年十二月三十一日及二零一三年四月二十九日簽訂，本公司向貸款人承諾，金地(集團)股份有限公司為本公司最終控股公司或輝煌為本公司直接控股公司將於整段融資期間作為本公司或本公司之附屬公司之控股股東。

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2013, the Group had approximately 171 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 31 March 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

於二零一三年三月三十一日，本集團共僱用約171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

於二零一三年三月三十一日，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：

Supplementary Information 補充資料

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 (Note) 尚未行使之購股權數目 (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	0.36
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	20,960,000	0.27
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	11,650,000	0.15
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	15,130,000	0.19
Mr. Hui Chiu Chung, J.P. 許照中先生 (太平紳士)	Beneficial Owner 實益擁有人	2,000,000	0.03
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	2,000,000	0.03
Mr. Hu Chunyuan 胡春元先生	Beneficial Owner 實益擁有人	2,000,000	0.03

Note: All 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.

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二零二三年一月六日。

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	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 %
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	130,000	8,946,000	9,076,000	0.20
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	100,000	4,914,000	5,014,000	0.11
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	30,000	2,394,000	2,424,000	0.05
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	50,000	2,502,000	2,552,000	0.06

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.

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

Saved as disclosed above, as at 31 March 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

附註：所有該等股份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。

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，於二零一三年三月三十一日，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。

Supplementary Information 補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 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	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Gemdale Corporation (Note) 金地(集團)股份有限公司 (附註)	Interest of controlled corporations 受控法團權益	5,239,386,849	67.45
Famous Commercial Limited ("Famous") (Note) 輝煌商務有限公司(「輝煌商務」)(附註)	Directly beneficially owned 直接實益擁有	5,239,386,849	67.45

Note: As at 31 March 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 whose shares are listed on the Shanghai Stock Exchange.

Save as disclosed above, as at 31 March 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

於二零一三年三月三十一日，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	Approximate percentage of total shareholding 佔股權總額之 概約百分比 %
Gemdale Corporation (Note) 金地(集團)股份有限公司 (附註)	Interest of controlled corporations 受控法團權益	5,239,386,849	67.45
Famous Commercial Limited ("Famous") (Note) 輝煌商務有限公司(「輝煌商務」)(附註)	Directly beneficially owned 直接實益擁有	5,239,386,849	67.45

附註：於二零一三年三月三十一日，輝煌商務由金地集團(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商務所持有本公司股份中擁有權益。金地集團(股份)有限公司為一家於中國成立之公司，其股份於上海證券交易所上市。

除上文所披露外，於二零一三年三月三十一日，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 SCHEME

A share option scheme was adopted by the Company on 20 May 2003 (the “Share Option Scheme”) which 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 Company. 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 was HK\$0.455. During the period from 7 January 2013 to 31 March 2013, there are no movement of the share options.

The vesting schedule for the outstanding share options are as follows:

購股權計劃

本公司於二零零三年五月二十日採納購股權計劃（「購股權計劃」），該購股權計劃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，合共授出154,230,000份購股權，當中81,690,000份購股權授予董事及72,540,000份購股權授予本公司若干僱員。購股權之詳情已載於上文「董事之權益」一節內。本公司股份於緊接授出日期前在聯交所所報之收市價為港幣0.455元。自二零一三年一月七日至二零一三年三月三十一日，購股權並無任何變動。

尚未行使之購股權之歸屬時間表如下：

Vesting schedule for share options granted on 7 January 2013	於二零一三年一月七日 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	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

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SHARE OPTION SCHEME (continued)

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 share option for which 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.

As at 31 March 2013, there were 154,230,000 share options outstanding under the Share Option Scheme. Based on these outstanding share options, the total number of shares available for issue is 154,230,000 which represent approximately 1.99% 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 Directors do not recommend the payment of an interim dividend for the six months ended 31 March 2013 (31 March 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 six months ended 31 March 2013.

購股權計劃 (續)

就購股權而言，倘合資格參與者於上述任何指定期間行使之購股權涉及該等股份數目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而未行使之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。

於二零一三年三月三十一日，購股權計劃有154,230,000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154,230,000股股份，佔本公司於本報告日期之現有已發行股本約1.99%。

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

董事並不建議派付截至二零一三年三月三十一日止六個月之中期股息（二零一二年三月三十一日：無）。

購買、出售或贖回本公司之上市證券

於截至二零一三年三月三十一日止六個月，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 AC of the Board was formed in August 2001. It currently comprises three independent non-executive Directors (“INEDs”), namely Mr. Hui Chiu Chung, *J.P.*, Mr. Chiang Sheung Yee, Anthony and 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”) as set out in Appendix 14 to the Listing Rules. The said TOR of the AC has been posted on the websites of The Hong Kong Exchange and Clearing Limited (“HKEx”) and the Company, respectively.

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 Group, 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, including the review of the interim report of the Company for the six months ended 31 March 2013.

審核委員會

董事會之審核委員會於二零零一年八月成立，目前由三名獨立非執行董事分別為許照中先生（太平紳士）、蔣尚義先生及胡春元先生組成。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，其內容乃符合上市規則附錄十四所載之守則條文及建議最佳常規。上述審核委員會之職權範圍已分別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，促使本集團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（包括審閱本公司截至二零一三年三月三十一日止六個月之中期報告）進行磋商。

Supplementary Information 補充資料

NOMINATION COMMITTEE (“NC”)

The NC of the Board was split from the Nomination and Remuneration Committee and formed in November 2012. 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. It currently comprises two INEDs Mr. Hui Chiu Chung, *J.P.* and Mr. Chiang Sheung Yee, Anthony and one executive Director Mr. Huang Juncan and is chaired by Mr. Huang Juncan. A new set of written TOR, which described the authority and duties of the NC, 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 NC has been posted on the websites of the HKEx and the Company.

REMUNERATION COMMITTEE (“RC”)

The RC of the Board was split from the Nomination and Remuneration Committee and formed in November 2012. RC was set up with the responsibility for providing recommendations to the Board the remuneration packages of all the Directors and the senior management. It currently comprises two INEDs Mr. Hui Chiu Chung, *J.P.* and Mr. Hu Chunyuan, and one executive Director Mr. Xu Jiajun and is chaired by Mr. Hui Chiu Chung, *J.P.* A new 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.

提名委員會

董事會之提名委員會於二零一二年十一月由提名及薪酬委員會分列而成。提名委員會主要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。提名委任會目前由兩名獨立非執行董事許照中先生（*太平紳士*）及蔣尚義先生，以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。董事會已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

董事會之薪酬委員會於二零一二年十一月由提名及薪酬委員會分列而成。薪酬委員會之職責為就全體董事及高級管理層之薪酬待遇向董事會提供建議。薪酬委員會目前由兩名獨立非執行董事許照中先生（*太平紳士*）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（*太平紳士*）擔任主席。董事會已採納一份新書面職權範圍，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 complied with the CPs as set out in Appendix 14 to the Listing Rules throughout the six months ended 31 March 2013 except for the deviations from the CPs C.1.2, E.1.2 and E.1.3. Explanations for such non-compliance are provided and discussed below:

1. Under CP C.1.2, Management should provide all members of the board with monthly updates giving a balanced and understandable assessment of the issuer's performance, position and prospects in sufficient detail to enable the board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules. During the period under review, Management had not provided all members of the board such updates on a monthly basis due to the restructuring of the Management and general staff of the Company and the change of accounting systems after the new controlling shareholder of the Company had taken place in November 2012. However, several board meetings were held during the period. As such, the Company considers that all members of the board were given updates on the Company's performance, position and prospects. The Company will comply with the CP C.1.2 in the nearest future.
2. Under CP E.1.2, the chairman of the board should attend the Annual General Meeting ("AGM"). Due to other pre-arranged business commitments which must be attended by Mr. Huang Juncan, the chairman of the board, he was not present at the AGM of the Company held on 29 January 2013.
3. Under CP E.1.3, the issuer should arrange for the notice to shareholders to be sent for AGMs at least 20 clear business days before the meeting. The notice of 2013 AGM of the Company had been sent to its shareholders more than 21 clear calendar days but less than 20 clear business days before the date of the AGM as the new Management of the Company intended to meet the shareholders of the Company at the AGM as soon as possible. The Company will comply with the CP E.1.3 in the nearest future.

企業管治

董事會認為，本公司於截至二零一三年三月三十一日止六個月期間內一直遵守上市規則附錄十四所載之守則條文，惟偏離守則條文C.1.2、E.1.2及E.1.3條。未有遵守該守則條文之解釋和討論如下：

1. 根據守則條文C.1.2，管理層應每月向董事會成員提供更新資料，載列有關發行人的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行上市規則第3.08條及第十三章所規定的職責。於回顧期內，管理層未有按月向所有董事會成員提供該更新資料乃因在二零一二年十一月本公司新控股股東對本公司管理層及一般員工進行重組，以及更新會計系統所致。然而，本公司於期內曾舉行數次董事會會議。因此，本公司認為已向全體董事會成員提供本公司的表現、財務狀況及前景的更新資料。本公司將在不久將來遵守守則條文第C.1.2條。
2. 根據守則條文E.1.2，董事會主席應出席股東週年大會。由於本公司董事會主席黃俊燦先生必須出席其他預先安排的業務活動，故此未能出席本公司於二零一三年一月二十九日舉行之股東週年大會。
3. 根據守則條文E.1.3，就股東週年大會而言，發行人應安排在大會舉行前至少足20個營業日向股東發送通知。本公司於二零一三年股東週年大會日期前多於足21個曆日但少於足20個營業日向本公司股東寄發股東週年大會通知，因本公司新管理層望能盡快於股東週年大會上與股東會面。本公司將在不久將來遵守守則條文第E.1.3條。

Supplementary Information 補充資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the directors of the Company. Having made specific enquiry, all directors of the Company confirmed their compliance with the required standards set out in the Model Code throughout the six months ended 31 March 2013. The Model Code also applies to other specified senior management of the Company.

BOARD OF DIRECTORS

As at the date of this report, the Board 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, *J.P.*, 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, 8 May 2013

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之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。經特別諮詢後，本公司全體董事確認，彼等已於截至二零一三年三月三十一日止六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。

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（太平紳士）、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，二零一三年五月八日



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