



金地商置

Gemdale ■ Properties and Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)



2012/13

Annual Report 年報

* For identification purpose only 僅供識別



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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
Mr. Chiang Sheung Yee, Anthony
Mr. Hu Chunyuan

COMMITTEES

Audit Committee

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

Nomination Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Mr. Wong Ho Yin

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

董事會

執行董事

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

獨立非執行董事

許照中先生
蔣尚義先生
胡春元先生

委員會

審核委員會

胡春元先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
胡春元先生
徐家俊先生

公司秘書

黃灝賢先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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**

MUFG Fund Services (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
(Which will be relocated to Level 22, Hopewell Centre
183 Queen's Road East, Hong Kong
with effect from 31 March 2014)

AUDITORS

Ernst & Young

LEGAL ADVISERS

Allen & Overy
Clifford Chance
Paul Hastings
Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

Bank of Shanghai
China CITIC Bank International Limited
China Everbright Bank Co., Ltd.
DBS Bank Ltd. Hong Kong Branch
Deutsche Bank AG, Singapore Branch
Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
26 Burnaby Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓
(該處將自二零一四年三月三十一日起遷往
香港皇后大道東183號合和中心22樓)

核數師

安永會計師事務所

法律顧問

安理國際律師事務所
高偉紳律師事務所
普衡律師事務所
盛德律師事務所
薛馮鄭岑律師行

主要往來銀行

上海銀行
中信銀行(國際)有限公司
中國光大銀行股份有限公司
星展銀行有限公司香港分行
德意志銀行新加坡分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Chairman's Statement

主席報告



Huang Juncan Chairman
黃俊燦 主席

I am pleased to present to you the business review and outlook of Gemdale Properties and Investment Corporation Limited (the “Company”), and its subsidiaries (collectively the “Group”) for the fifteen months ended 31 December 2013.

The fiscal year 2013 was an encouraging one for the Group. Despite the investors tended to take a wait-and-see attitude towards the capital market in Hong Kong, we still completed our new shares issuance, raising approximately HK\$700 million in February. This new shares placement not only broadened the capital base, it also introduced many world-class investment funds into the Company which provides solid foundation for the rapid growth of the Group in the future. In May, the Company has been listed as one of the constituent stocks of MSCI China Index in MSCI Global Small Cap Indices. In October, Gemdale Corporation completed the injection of six residential projects into the Company. Together with our newly acquired projects, as of the end of this financial year, we owned a land bank of approximately 4 million square metres, representing an increase of 350% as compared to the end of last year, thus maximising the sales size and profitability in the coming years. In March 2014, the Group also completed a three-year term syndicate loan in the sum of US\$185 million with consolidated interest rate at less than 5%. This further provides financial resources to the Group for new land bank acquisition and general working capital for further development.

本人謹此提呈金地商置集團有限公司（「本公司」及其附屬公司（合稱「本集團」）截至二零一三年十二月三十一日止十五個月的業務回顧及展望。

二零一三年財政年度是本集團值得鼓舞的一年。儘管香港資本市場觀望情緒較高，但我們於二月仍然完成了新股發行，集資約港幣7億元。此項新股配售不僅擴大了資本金，同時亦為本公司引入不少世界級的投資基金，為本集團的未來的快速發展奠定穩定基礎。五月，本公司已選為摩根士丹利資本國際全球小型股指數旗下摩根士丹利資本國際中國指數成份股之一。十月，金地集團完成向本公司注入六個住宅物業，連同新獲項目截至本財政年度末共擁有土地儲備約400萬平方米，比去年年底增長350%，將會極大提升未來數年的銷售規模和盈利能力。於二零一四年三月，本集團亦完成1.85億美元的三年期銀團貸款，綜合利率低於5%。此舉進一步為本集團提供財務資源收購新土地儲備，並提供一般營運資金以作進一步發展。



The Group also achieved record highs in terms of net profit. Its net profits attributable to shareholders amounted to approximately HK\$1,149 million, representing a significant increase of 131% over the twelve months period ended 30 September 2012 in previous financial year. The contracted sales of the Group also set another historical high. For the fifteen months ended 31 December 2013, the Group achieved contracted sales of RMB4,232 million (equivalent to HK\$5,357 million). Recognised revenue from property development was HK\$37 million, representing an increase of 107% over the twelve months period ended 30 September 2012.

In 2013, the global economy continued to experience a slow recovery from the financial crisis. In the US, the economy continued to grow in slow pace and the Federal Reserve gradually tightened back its third round of quantitative easing. Meanwhile, the economy in the European Union rebounded from its trough and showed signs of recovery in its economy. Emerging markets and other developing countries are suffering from the tapering of quantitative easing from Federal Reserve, which causes funds outflow from their economies, drop in currencies and slower economy growth.

In China, its economic growth was relatively stable with a growth rate of 7.7%. Most economic indicators during the year continued to remain positive, easing worries about worsening economic downturn. In particular, the policies stated in the report of the Third Plenary of the 18th Central Committee of China's Communist Party addressed many issues related to the PRC property sector, including the promulgation of regulations and policies on accelerating the urbanisation progress, segregating the management between commercial housing and affordable housing and changing the rural land use, which are favourable to facilitating sustainable and healthy development of the sector.

The property sector in the PRC experienced a high growth rate in 2013, both in terms of transaction volume and prices. It is resulted from the strong rigid demand in first and second tier core cities while the macro property market was further segmented by the sluggish growth in small and medium cities. Leading companies in the property sector mostly followed this trend and policy requirements. By focusing on small-to-medium

本集團的淨溢利亦創歷史新高。其股東應佔純利約為港幣11.49億元，較上個財政年度截至二零一二年九月三十日止十二個月期間大幅上升131%。本集團合約銷售額也創歷史新高。截至二零一三年十二月三十一日止十五個月，本集團錄得合約銷售人民幣42.32億元（相當於港幣53.57億元）。因物業發展而確認之收入為港幣0.37億元，較截至二零一二年九月三十日止十二個月增加107%。

於二零一三年，全球經濟仍受金融危機拖累，復甦緩慢。美國方面，經濟增長持續放緩，而聯儲局逐漸收窄其第三輪的量化寬鬆措施。與此同時，歐盟經濟由低位反彈，並展現經濟復甦跡象。新興市場及其他發展中國家受到聯儲局退市拖累，導致資金紛紛從其經濟體系流出、貨幣貶值及經濟增長放緩。

中國方面，經濟增長相對穩定，增長率為7.7%。本年度大多數經濟指標繼續維持樂觀，緩和市場對經濟衰退惡化的疑慮。其中根據中國共產黨第十八屆三中全會報告所述的政策，當中針對與中國房地產行業相關的不少問題，包括加大城市化力度、商品房市場和保障性住宅的區分管理、農村建設用地轉換等的法規政策有利於行業持續性、健康的發展。

二零一三年，中國房地產行業猛速增長，在一、二線核心城市剛需市場需求強勁推動下成交量及成交價均節節上升，但同時中小城市增長疲弱，宏觀房地產市場進一步出現分化。房地產行業各大發展商大多跟隨此趨勢及政策要求，透過專注中小面積的剛需住宅物業發展，通過快速周轉和

size residential property development with rigid demand, rapid turnaround and flexible operating strategies, they were able to maintain faster growth and larger market share and further enhance sector concentration. Property developers focus in improving the overall efficiency, higher sales turnover and firmly seize the new opportunities brought about by urbanisation, and retain their core competitiveness in the highly competitive and rapidly consolidating market.

The Group's strategy of acquiring new projects has primarily been "focus on first-and-second tier cities with large population". In current fiscal year, the Group acquired four quality plots of land in Shenyang, Xi'an and Dalian with total gross floor area of approximately 1.34 million square metres in government land auctions, further enhancing the Group's land reserves in its core region. Based on the land acquisition prices, the average cost of our new land acquisitions in FY 2013 was approximately RMB2,100 per square metre. After the completion of the asset injection by Gemdale Corporation, it added another 1.5 million square metres land bank to the Group. As of 31 December 2013, the Group's overall land bank amounted to a total GFA of approximately 4 million square metres.

The Group's investment properties continued to provide stable cashflow and profits to the Group, with its properties almost fully leased out.

We endeavour to actively take part in every land auction opportunity in cities with selected investments, and follow disciplined investment-decision procedures and to be cautious in bidding. As to investment opportunities, we focused on residential properties with rigid demand and property complexes in the downtown area of the cities. We placed strong emphasis on expanding our land bank in the affluent first- and second-tier cities under Gemdale Corporation's existing operational coverage with the objectives of maximising our scale and strengthening our operations in these existing cities.

In 2013, we sustained our prudent financial management strategies by relying on cash-on-hand and shareholder's loans from Gemdale Corporation for new land acquisitions and controlling our net gearing ratio.

彈性經營的策略，維持快速增長及擴大市場份額，並進一步加強行業集中度。房地產發展商專注改善整體效率、提升銷售收益並牢牢抓住城市化帶來的新機遇，在這競爭刺烈及急速整合的市場上維持其核心競爭力。

本集團收購新項目的策略主要為「專注人口龐大的一、二線城市」。於本財政年度，本集團通過政府土地拍賣，在瀋陽、西安及大連收購了四幅優質地皮，總建築面積約為134萬平方米，進一步提升本集團在其核心地區的土地儲備。按土地收購價計算，我們於二零一三年財政年度新獲得土地的平均成本約為每平方米人民幣2,100元。於金地集團完成資產注資後為本集團帶來額外150萬平方米的土地儲備。截至二零一三年十二月三十一日，本集團整體土地儲備的總建築面積約為400萬平方米。

本集團的投資物業繼續為本集團帶來穩定的現金流及溢利，且其物業出租率接近滿租。

我們在選定投資的城市儘力積極參與每個土地拍賣機會，並依從嚴謹有序的投資決策程序謹慎行事。投資機會方面我們專注於「剛需」住宅以及城市中心地帶的綜合體項目。我們強調在富裕的一、二線城市且金地集團已有營運覆蓋的城市擴充土地儲備，旨在實現規模最大化及鞏固我們在該等現有城市的業務。

於二零一三年，我們繼續採取審慎的財務管理策略，利用手頭現金及來自金地集團的股東貸款撥付新購入土地，同時控制我們的淨負債比率。



During current fiscal period, we strengthened our equity through new shares placement to mutual funds and Gemdale Corporation for raising cash and paying consideration for acquiring parent company's residential projects. As at 31 December 2013, our net debt-to-equity ratio has been increased to 31% (30 September 2012: 0%), such net gearing ratio is currently within a comfortable range for our operations. In addition, our capital structure is more flexible due to the continuous support from our parent company. As at 31 December 2013, the unpaid land premium amounted to approximately RMB835 million, a low level compared to our overall land bank cost and our peers in the industry.

Looking forward to 2014, the Group will remain focused in expanding sales size and enhancing profitability, while further strengthening its investment in first-and-second tier cities with large population. In terms of business model, the Group's residential property development business will focus on quick-turnover products with first-time home owners and first-time home changing owners as target customers to maintain our sales momentum. The Group will further leverage on our parent company's reputable brand, relationship and financial support to speed up our growth and development. Furthermore, the Group will continue to maintain and develop its comprehensive financing platform to support further growth by leveraging both domestic and overseas financial markets.

On behalf of the Board, I would like to express my sincere appreciation to all employees for their hard work and to shareholders for their support. Looking forward to the next five years, we will continue to forge ahead and accelerate our growth and development, enhance our competitive edge and make continual effort to become one of the most successful property developers in China.

Huang Juncan

Chairman

Hong Kong, 7 March 2014

於本財政期間，我們向互惠基金配售新股籌集現金，並向金地集團支付收購母公司住宅項目的代價，藉此鞏固我們的權益。於二零一三年十二月三十一日，我們的淨債務與股本比率上升至31%（二零一二年九月三十日：0%）。就我們的業務而言，有關淨負債比率目前屬於合理水平。此外，由於獲得母公司的持續支持，我們的資本架構較具彈性。於二零一三年十二月三十一日，未付土地出讓金約為人民幣8.35億元，相比我們及同業的整體土地儲備成本處於低水平。

展望二零一四年，本集團將繼續專注擴大銷售規模提升盈利水平，同時進一步加強投資於人口龐大的一、二線城市。至於業務模式方面，本集團的住宅物業發展業務將集中快速周轉的產品，並以首次置業及首次改善置業買家為目標客戶以延續我們的銷售動力。本集團將進一步利用母公司的知名品牌、關係及財務援助來推動我們的增長及發展。此外，本集團將繼續維護並開發其全面的融資平台，利用國內外金融市場的機遇支持進一步發展。

本人謹代表董事會感謝所有員工全人的不懈努力，並感謝各股東對我們的持續支持。展望未來五年，我們將繼續向前邁進，推動我們增長及發展，提升競爭優勢，並致力成為中國最成功房地產發展商之一。

黃俊燦

主席

香港，二零一四年三月七日

Financial Highlights

財務概要

| (In HK\$'000) | (以港幣千元為單位) | For the period ended 31 December 2013 截至 二零一三年 十二月三十一日 止期間 | For the year ended 30 September 2012 截至 二零一二年 九月三十日 止年度 (Restated) (重列) |
|---|--------------|---|--|
| Revenue | 收入 | 290,651 | 199,264 |
| Profit attributable to owners of the Company | 本公司持有人應佔溢利 | 1,149,394 | 497,150 |
| Basic earnings per share (HK\$) | 每股基本盈利 (港幣元) | 0.1323 | 0.0725 |

| (In HK\$'000) | (以港幣千元為單位) | As at 31 December 2013 於二零一三年 十二月三十一日 | As at 30 September 2012 於二零一二年 九月三十日 (Restated) (重列) |
|---|----------------------|--|--|
| Total assets | 資產總額 | 15,652,890 | 6,844,735 |
| Total liabilities | 負債總額 | 8,548,266 | 3,040,223 |
| Total equity (including non-controlling interests) | 權益總額 (包括 非控股股東權益) | 7,104,624 | 3,804,512 |
| Total borrowings | 貸款總額 | 4,001,075 | 1,474,007 |
| Net borrowings | 貸款淨額 | 2,185,639 | - |
| Net asset value per share (HK\$) | 每股資產淨值 (港幣元) | 0.646 | 0.421 |
| Current ratio | 流動比率 | 1.5 | 2.0 |
| Gearing ratio | 負債比率 | 56% | 39% |
| Net borrowings over total equity | 貸款淨額除以權益總額 | 31% | 0% |



FINANCIAL REVIEW

Following the change of the ultimate holding company of the Company to 金地(集團)股份有限公司 (“Gemdale Corporation”) 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 Corporation such that the current financial reporting period would be a 15-month span from 1 October 2012 to 31 December 2013. The corresponding comparative amounts shown covered twelve months period from 1 October 2011 to 30 September 2012, and therefore may not be entirely comparable with amounts shown for the current period.

In October 2013, the Group acquired certain project companies of the immediate holding company (“the Target Companies”) (“the Acquisition”). As the Company and the Target Companies are under the common control of Gemdale Corporation before and after the Acquisition, the Acquisition has been accounted for in the consolidated financial statements of the Group as a business combination under common control using the principles of merger accounting under Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements of the Group included the financial position, results and cash flows of the Target Companies as if the Acquisition had occurred since 28 September 2012 (the date of which Gemdale Corporation completed the acquisition of the Company). As a result, certain corresponding comparative amounts for the year ended 30 September 2012 were restated.

The accounting policies and methods of computation used in the preparation of the financial statements for the fifteen months ended 31 December 2013 were consistent with those used in the previous year ended 30 September 2012, except that the Group has adopted a voluntary change in accounting policy regarding the revenue recognition of sale of properties and, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRSs”, which included all HKFRSs, Hong Kong Accounting Standards, and Interpretations) issued by HKICPA which are effective for the Group’s financial periods beginning on or after 1 October 2012.

財務回顧

隨著金地(集團)股份有限公司(「金地集團」)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」)之財政年結日與金地集團之財政年結日保持一致，由二零一三年起，本集團之財政年結日已由九月三十日改為十二月三十一日，因此，本財政報告期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。相關比較金額涵蓋由二零一一年十月一日至二零一二年九月三十日止十二個月期間，故此或不可完全地與本期間所示之金額直接比較。

於二零一三年十月，本集團收購直接控股公司之若干項目公司(「目標公司」)(「收購」)。由於本公司及目標公司在收購前及收購後均同屬金地集團所控制，故根據香港會計師公會(「香港會計師公會」)頒佈之會計指引第5號*共同控制合併之合併會計法*，該收購已按共同控制下之業務合併形式計入本集團綜合財務報表。本集團之綜合財務報表包括了目標公司之財務狀況、業績及現金流量，猶如該收購已於二零一二年九月二十八日(金地集團於該日完成收購本公司)發生，因此，截至二零一二年九月三十日止年度之若干相應比較金額按此重列。

編製截至二零一三年十二月三十一日止十五個月的財務報表所採用之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，惟本集團採納關於物業銷售收入確認之自願性會計政策變更及首次應用由香港會計師公會頒佈，並自二零一二年十月一日或之後開始本集團財政期間生效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)除外。

RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2013

The total revenue of the Group for the fifteen months ended 31 December 2013 increased by 46% to HK\$290.7 million from HK\$199.3 million for the twelve months ended 30 September 2012. The increase was mainly due to 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), recognition of revenue from sales of residential units of Shenyang Yijing project launched in October 2013 and an additional three months rental income included in current period compared to last year.

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

The changes of fair values of investment properties of HK\$1,413.4 million in the period under review included the valuation of phases 1, 2 and 3 of VSBP and SIP while the changes of HK\$667.6 million in the last financial year included the valuation of phases 1 and 2 of VSBP and SIP.

Other income and gain decreased to HK\$21.3 million for the current period from HK\$71.7 million for the twelve months ended 30 September 2012. The decrease was mainly due to a recovery of retention money of HK\$41.4 million relating to the disposal of an interest in a land development site in Beijing in prior years included in the last financial year and reduction in interest income by HK\$12.1 million as a result of acquisition of certain parcels of land in the PRC and lower interest rates obtained from the bank deposits during the period under review.

截至二零一三年十二月三十一日止期間業績

本集團截至二零一三年十二月三十一日止十五個月之總收入由截至二零一二年九月三十日止十二個月之港幣199,300,000元增加46%至港幣290,700,000元。收入增加主要由於深圳威新軟件科技園（「威新科技園」）和搜狐網路大廈（「搜狐大廈」）因續約之租金價格上升使租金收入增加，於二零一三年十月推出瀋陽藝境項目住宅單位之銷售確認及本財政期間較上一年度涵蓋多三個月之租金收入。

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

本回顧期內之投資物業公允值變動港幣1,413,400,000元包括威新科技園第一、第二及第三期以及搜狐大廈之估值，而上一財政年度之變動港幣667,600,000元包括威新科技園第一及第二期以及搜狐大廈之估值。

本期間之其他收入及收益由截至二零一二年九月三十日止十二個月之港幣71,700,000元下降至港幣21,300,000元。其他收入及收益減少主要由於上一財政年度包括就過往年度出售北京項目發展用地權益所收回之保留金港幣41,400,000元及因本回顧期於中國購買若干地塊及銀行存款利率下降導致利息收入減少港幣12,100,000元。



The Group's direct operating expenses for the fifteen months ended 31 December 2013 increased to HK\$318.7 million from HK\$81.5 million for the twelve months ended 30 September 2012. The significant increase was mainly due to operating expenses incurred for property development projects newly acquired or bidded in Shenzhen, Shenyang, Dalian and Shaanxi, the PRC, higher marketing and operating expenses for Shanghai Shanshui Four Seasons project and increase in staff cost incurred for business expansion of the Group with the number of staff increased from 210 in last year to 356 in the current period.

The Group's administrative expenses for the fifteen months ended 31 December 2013 increased to HK\$118.5 million from HK\$33.8 million for the twelve months ended 30 September 2012, mainly due to the increase in share-based compensation expenses.

The finance cost increase to HK\$56.1 million for the current period from HK\$29.6 million for the twelve months ended 30 September 2012. The increase was mainly due to interest paid on loans from the immediate holding company and a non-controlling shareholder for acquisition of land in the PRC.

Overall, the Group recorded higher profit attributable to owners of the Company for the fifteen months ended 31 December 2013 of HK\$1,149.4 million, against profit of HK\$497.2 million for the twelve months ended 30 September 2012. The increase was mainly due to an increase in changes in fair values of investment properties of HK\$559.4 million (net of corporate income tax of HK\$186.4 million) and a provision written back of HK\$262.4 million for VSBP 3 recorded in the current period.

On a per-share basis, the Group recorded basic earnings of HK\$0.1323, against HK\$0.0725 for the twelve months ended 30 September 2012, representing a substantial increase of 82%. There were no potentially dilutive ordinary shares in issue during the current period. Accordingly, the diluted earning per share was same as the basic earnings per share. For the twelve months ended 30 September 2012, the diluted earnings per share was HK\$0.0724.

本集團截至二零一三年十二月三十一日止十五個月錄得之直接經營開支，由截至二零一二年九月三十日止十二個月之港幣81,500,000元增加至港幣318,700,000元。此項開支大幅增加主要來自位於中國深圳、瀋陽、大連及陝西新收購或拍賣取得之物業發展項目之經營開支、上海山水四季城項目之銷售與經營費用上升及為拓展本集團業務增聘僱員由二零一二年的210人增加至二零一三年的356人而引致職工成本增加。

本集團截至二零一三年十二月三十一日止十五個月錄得之行政開支，由截至二零一二年九月三十日止十二個月之港幣33,800,000元增加至港幣118,500,000元，主要由於股份酬金開支增加所致。

本期間之財務費用由截至二零一二年九月三十日止十二個月港幣29,600,000元上升至港幣56,100,000元。有關增加主要因購買國內地塊向直接控股公司及非控股股東借款所產生之利息支出。

整體而言，本集團截至二零一三年十二月三十一日止十五個月錄得之本公司持有人應佔溢利為港幣1,149,400,000元，較截至二零一二年九月三十日止十二個月港幣497,200,000元為高。此項溢利增加主要由於本期間錄得投資物業公允值變動之增加港幣559,400,000元（已扣除企業所得稅港幣186,400,000元），以及就威新科技園第三期之撥備回撥港幣262,400,000元。

按每股基準計算，本集團錄得每股基本盈利為港幣0.1323元，相對截至二零一二年九月三十日止十二個月每股盈利港幣0.0725元大幅上升82%。於本期間並無任何潛在攤薄普通股，因此每股攤薄盈利與每股基本盈利相同。截至二零一二年九月三十日止十二個月，每股攤薄盈利為港幣0.0724元。

PROPOSED FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.01 per share (Year ended 30 September 2012: Nil) for the fifteen months ended 31 December 2013, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 30 June 2014 to shareholders whose names appear on the register of members of the Company on 20 May 2014.

BUSINESS SEGMENTS

Property development

For the fifteen months ended 31 December 2013, the property development revenue increased to HK\$55.5 million, representing 19% of the total revenue, compared with HK\$21.7 million, representing 11% of the total revenue for the twelve months ended 30 September 2012. The revenue of the current period was mainly contributed by the sales from the Shenyang Yijing project and the sales of remaining car park spaces in Hong Kong while sales from the Shanghai Shanshui Four Seasons project was recognised in the previous year. The loss in the property development segment during the current period increased to HK\$134.2 million. The increase in loss was mainly due to operating expenses incurred for the PRC property development projects newly acquired or obtained from bidding and higher marketing and operating expenses for Shanghai Shanshui Four Seasons project. The loss was partially offset by the provision written back of HK\$34.1 million for VSBP 3 included in the current period.

建議末期股息

董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至二零一三年十二月三十一日止十五個月之末期股息每股港幣0.01元（截至二零一二年九月三十日止年度：無）。該建議末期股息（如獲批准）將約於二零一四年六月三十日派付予於二零一四年五月二十日名列本公司股東名冊之股東。

業務分部

物業發展

截至二零一三年十二月三十一日止十五個月，物業發展收入增加至港幣55,500,000元，佔總收入之19%，相對截至二零一二年九月三十日止十二個月之收入則為港幣21,700,000元，佔總收入之11%。於本期間之收入主要來自瀋陽藝境項目之銷售收入及出售香港剩餘車位之銷售收入，而上年度則來自上海山水四季城項目之銷售收入。本期間物業發展分部虧損增加至港幣134,200,000元。虧損增加主要由於新收購或拍賣取得之中國物業發展項目經營開支及上海山水四季城項目之市場及經營費用上升。本期間就威新科技園第三期之撥備回撥港幣34,100,000元，抵銷部份物業發展分部虧損。



Business park

The revenue earned by the business park segment for the fifteen months ended 31 December 2013 grew from HK\$177.6 million, representing 89% of the total revenue for the twelve months ended 30 September 2012, to HK\$235.2 million representing 81% of the total revenue. This improved revenue was due to the higher rental earned by VSBP and SIP, and rental income of fifteen months recorded for the current period against twelve months for the last year. During the period under review, the business park segment recorded a profit of HK\$1,783.7 million, including fair value gain on investment properties of HK\$1,413.4 million, compared with fair value gain of HK\$667.6 million for the previous year and a provision written back of HK\$228.3 million for VSBP 3.

SHAREHOLDERS' FUNDS

The Group's total shareholders' funds increased from HK\$2,974.7 million as at 30 September 2012 to HK\$5,871.7 million as at 31 December 2013, representing a significant increase of 97%. On a per-share basis, the consolidated net asset value of the Group attributable to the owners of the Company as at 31 December 2013 increased to HK\$0.646 against HK\$0.421 (restated) as at 30 September 2012. The total shareholders' funds constituted approximately 38% of the total assets of HK\$15,652.9 million as at 31 December 2013, against 43% (restated) of total assets of HK\$6,844.7 million (restated) as at 30 September 2012.

商業園

商業園分部所獲得之收入由截至二零一二年九月三十日止十二個月之港幣177,600,000元，佔總收入89%，增長至截至二零一三年十二月三十一日止十五個月之港幣235,200,000元，佔總收入之81%。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及本期間收取十五個月租金收入，而上年度則為十二個月租金收入。回顧期內之商業園分部錄得溢利港幣1,783,700,000元，包括投資物業公允值收益港幣1,413,400,000元，相對上年度錄得公允值收益港幣667,600,000元，以及就威新科技園第三期之撥備回撥港幣228,300,000元。

股東資金

本集團之股東資金總額由二零一二年九月三十日港幣2,974,700,000元增加至二零一三年十二月三十一日港幣5,871,700,000元，大幅增長97%。按每股基準計算，本公司持有人應佔本集團於二零一三年十二月三十一日之綜合資產淨值增長至港幣0.646元，而二零一二年九月三十日則為港幣0.421元（重列）。於二零一三年十二月三十一日，股東資金總額約佔資產總額港幣15,652,900,000元之38%，而二零一二年九月三十日則為佔資產總額港幣6,844,700,000元（重列）之43%（重列）。

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

財務資源、流動資金及資本架構

Liquidity and capital resources

流動資金及資本資源

The Group's deposit, bank and cash balances increased by 18% to HK\$1,815.4 million as at 31 December 2013 from HK\$1,537.8 million (restated) as at 30 September 2012. The increase was mainly from the pre-sale proceeds of several property development projects in the PRC launched during the current period and the receipts of net proceeds of HK\$691.6 million from the issue of new shares in February 2013, net of cash applied to acquisition of land use rights in Shenzhen, Shenyang, Dalian and Shaanxi, the PRC and the development cost of property projects in the PRC.

本集團之存款、銀行及現金結餘由二零一二年九月三十日港幣1,537,800,000元增加18%至二零一三年十二月三十一日港幣1,815,400,000元。增加主要來自本期間預售若干國內物業發展項目取得之預售款及於二零一三年二月發行新股份取得之淨款項港幣691,600,000元，扣除用於購買位於中國深圳、瀋陽、大連及陝西所支付之土地使用權費及國內物業項目開發成本之現金。

For financing the Group's business development, the Company issued 900,000,000 new shares of the Company at a subscription price of HK\$0.78 per share in early of February 2013 with net proceeds of approximately HK\$691.6 million and arranged loan facilities from the ultimate holding company of RMB2,520 million and from the immediate holding company of HK\$1,700 million during the period under review. The loan facilities of the ultimate holding company and the immediate holding company were unsecured and interest bearing at 6.15% per annum and 4% per annum, respectively. As at 31 December 2013, the undrawn loan facilities of the ultimate holding company and the immediate holding company amounted to RMB640.4 million and HK\$520.8 million respectively.

就本集團業務發展之資金所需，本公司於二零一三年二月初以認購價每股港幣0.78元發行900,000,000股新股，並取得淨款項約港幣691,600,000元，以及於回顧期內安排由最終控股公司及直接控股公司提供之貸款融資，分別為人民幣2,520,000,000元及港幣1,700,000,000元。最終控股公司與直接控股公司之貸款融資乃無抵押及分別按年息6.15%及4%計算利息。於二零一三年十二月三十一日，未動用之最終控股公司與直接控股公司貸款融資額分別為人民幣640,400,000元及港幣520,800,000元。

On 7 March 2014, the Company arranged a 3-year term loan facility of US\$185 million with a syndicate of banks for refinancing the existing indebtedness of the Company and the Group's corporate funding requirement.

於二零一四年三月七日，本公司安排了一項185,000,000美元之三年期銀團貸款融資，有關貸款用於本公司現有債務再融資及滿足本集團日常流動資金需求。



Borrowings

Total bank and other borrowings of the Group decreased by 81% to HK\$279.2 million as at 31 December 2013 from HK\$1,438.6 million as at 30 September 2012. The loans from related parties of the Group as at 31 December 2013 were amounted to HK\$3,721.9 million, against HK\$35.4 million (restated) as at 30 September 2012.

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

貸款

本集團之銀行及其他貸款總額由二零一二年九月三十日之港幣1,438,600,000元減少81%至二零一三年十二月三十一日之港幣279,200,000元。於二零一三年十二月三十一日，本集團之關連方貸款為港幣3,721,900,000元，而二零一二年九月三十日之關連方貸款則為港幣35,400,000元（重列）。

本集團於二零一三年十二月三十一日及二零一二年九月三十日之未償還貸款之還款期情況概述如下：

| | | As at 於 | |
|--|----------------------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
| Short-term and long-term bank and other borrowings: | 短期及長期銀行及其他貸款： | | |
| Within the first year or on demand | 第一年內或應要求時償還 | 279,176 | 1,178,079 |
| In the second year | 第二年內 | - | 260,504 |
| | | 279,176 | 1,438,583 |
| Loans from related parties: | 關連方貸款： | | |
| Within the first year or on demand | 第一年內或應要求時償還 | 3,721,899 | 35,424 |
| Total borrowings wholly repayable within five years | 須於五年內悉數償還之貸款總額 | 4,001,075 | 1,474,007 |

Financial Review

財務回顧

The net debt (measured by total borrowings minus cash and bank deposits excluded restricted cash) as at 31 December 2013 was HK\$2,185.6 million. There was no net debt as at 30 September 2012. The increase of net debts was mainly due to acquisition of land use rights for parcels of land in the PRC and payment of development cost of PRC property projects, and partially offset by repayment of certain bank and other borrowings with the proceeds from pre-sale of Shanghai Four Seasons project.

The Group's gearing ratio (defined as the total borrowings over total equity, including non-controlling interests) rose to 56% as at 31 December 2013 from 39% (restated) as at 30 September 2012.

FINANCIAL MANAGEMENT

Foreign currency risk

As at 31 December 2013, borrowings denominated in United States dollar (US\$) remained at the same levels, those in Hong Kong dollar (HK\$) and Renminbi (RMB) increased during the period under review. As most of the operating income of the Group's business is denominated in RMB and the continuity of appreciation of RMB against US\$ and HK\$ is expected, 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.

債務淨額（以貸款總額減現金及銀行存款（不包括受限制現金）計算）於二零一三年十二月三十一日為港幣2,185,600,000元，而二零一二年九月三十日並無債務淨額。債務淨額增加主要因購買國內地塊之土地使用權及支付國內物業項目開發成本所致。因上海山水四季城項目預售所得銷售款償還若干銀行及其他貸款抵銷了部份增加之債務淨額。

本集團之資產負債比率（定義為貸款總額除以權益總額，包括非控股股東權益）由二零一二年九月三十日之39%（重列）上升至二零一三年十二月三十一日之56%。

財務管理

外匯風險

於二零一三年十二月三十一日，以美元（美元）記賬之貸款水平仍維持不變，但於回顧期內以港幣（港幣）及人民幣（人民幣）記賬之貸款則有增加。由於本集團業務之大部份經營收入以人民幣記賬，而人民幣對美元及港幣之匯率預期持續上升，因此認為外匯風險極微，但本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。



The currency denominations of the Group's outstanding borrowings as at 31 December 2013 and 30 September 2012 are summarised below:

本集團於二零一三年十二月三十一日及二零一二年九月三十日尚未償還之貸款按記賬貨幣分類概述如下：

| | | As at 於 | |
|----------------------|-----|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
| Hong Kong dollar | 港幣 | 1,179,226 | 715,588 |
| Renminbi | 人民幣 | 2,390,677 | 479,153 |
| United States dollar | 美元 | 431,172 | 279,266 |
| Total | 總額 | 4,001,075 | 1,474,007 |

Interest rate risk

As at 31 December 2013, 7% (30 September 2012: 100% (restated)) of borrowings of the Group were on a floating rate basis. 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 interest rate risks.

利率風險

於二零一三年十二月三十一日，本集團7%（二零一二年九月三十日：100%（重列））貸款按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

PLEDGE OF ASSETS

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

資產抵押

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

CONTINGENT LIABILITIES

As at 31 December 2013, the Group did not have any significant contingent liabilities (30 September 2012: Nil).

或然負債

於二零一三年十二月三十一日，本集團沒有任何重大或然負債（二零一二年九月三十日：無）。

Five-year Financial Summary

五年財務概要

| | | 15 months ended 31 December 2013 | Year ended 30 September 2012 | Year ended 30 September 2011 | Year ended 30 September 2010 | Year ended 30 September 2009 |
|--|-----------------|---|---------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|
| | | 截至二零一三年 十二月三十一日 止十五個月 | 截至二零一二年 九月三十日 止年度 (Restated) | 截至二零一一年 九月三十日 止年度 (重列) | 截至二零一零年 九月三十日 止年度 (Restated) | 截至二零零九年 九月三十日 止年度 (Restated) |
| (In HK\$'000) | (以港幣千元為單位) | | (重列) | | (重列) | (重列) |
| Results | 業績 | | | | | |
| Revenue | 收入 | 290,651 | 199,264 | 302,604 | 1,347,620 | 130,570 |
| Profit/(loss) before tax | 除稅前溢利/(虧損) | 1,480,383 | 759,364 | 354,728 | 390,052 | (14,713) |
| Tax (charge)/credit | 稅項(支出)/抵免 | (343,454) | (214,766) | (131,526) | (142,755) | 11,743 |
| Profit/(loss) for the period/year | 期/年內溢利/(虧損) | 1,136,929 | 544,598 | 223,202 | 247,297 | (2,970) |
| Attributable to: | 以下人士應佔: | | | | | |
| Owners of the Company | 本公司持有人 | 1,149,394 | 497,150 | 205,836 | 194,044 | 3,169 |
| Non-controlling interests | 非控股股東權益 | (12,465) | 47,448 | 17,366 | 53,253 | (6,139) |
| | | 1,136,929 | 544,598 | 223,202 | 247,297 | (2,970) |
| | | | | | | |
| | | As at 31 December 2013 | As at 30 September 2012 | As at 30 September 2011 | As at 30 September 2010 | As at 30 September 2009 |
| | | 於二零一三年 十二月三十一日 | 於二零一二年 九月三十日 (Restated) | 於二零一一年 九月三十日 (重列) | 於二零一零年 九月三十日 | 於二零零九年 九月三十日 |
| (In HK\$'000) | (以港幣千元為單位) | | (重列) | | | |
| Assets and liabilities | 資產與負債 | | | | | |
| Total assets | 資產總額 | 15,652,890 | 6,844,735 | 4,933,761 | 4,168,452 | 5,113,862 |
| Total liabilities | 負債總額 | (8,548,266) | (3,040,223) | (1,975,612) | (1,811,764) | (2,996,536) |
| Total equity (including non-controlling interests) | 權益總額(包括非控股股東權益) | 7,104,624 | 3,804,512 | 2,958,149 | 2,356,688 | 2,117,326 |



LAND BANK

The Group's management believes that a sizable and quality land bank is the most important successful factor for a property developer. Timing for acquisition of land bank at competitive pricing is the core successful factor for the Group.

As the Group's strategy is to expand into nationwide property developer in the PRC, it succeeded in entering into five new cities including Shenyang, Dalian, Tianjin, Xi'an and Ningbo during the period. A total of four new acquisitions of land parcels were transacted through participation in public land auctions, with an approximate gross floor area of 1,338,000 square meters in aggregate added to the Group's land bank for a total consideration of RMB2,842 million. Also, the acquisition of six residential projects from Gemdale Corporation at consideration of HK\$1,272.7 million, gives the Group an extra land bank of 1,500,000 square meters.

As at 31 December 2013, total land bank of the Group (in terms of gross floor area) amounted to approximately 4 million square meters in eight different cities in the PRC.

土地儲備

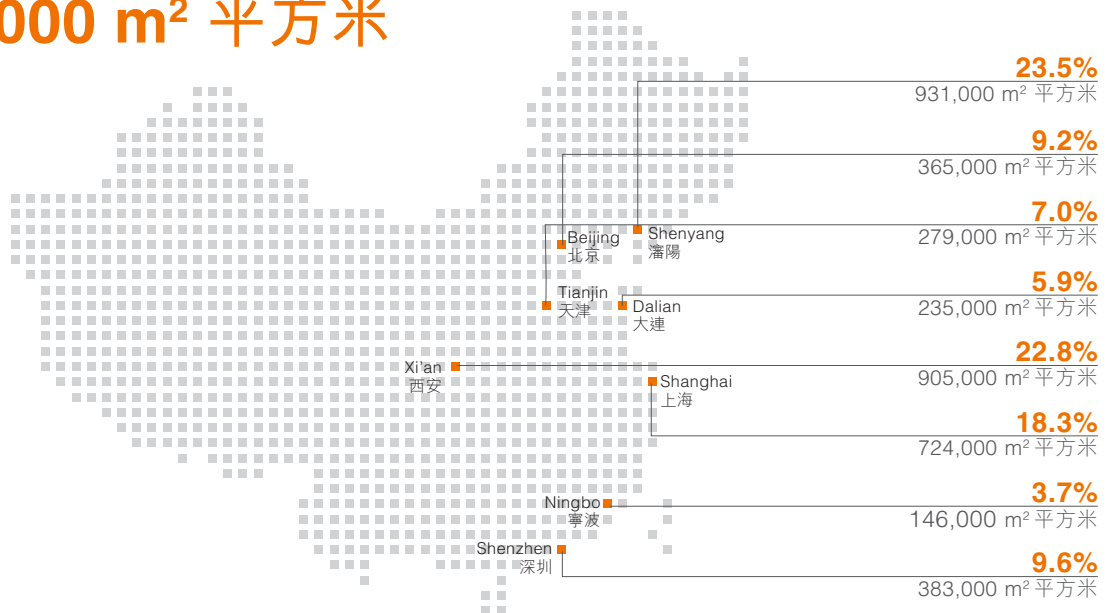
本集團的管理層相信，擁有大量優質的土地儲備對物業發展商來說是最重要的成功因素，而適時以具競爭力的價格收購土地儲備更是本集團的成功關鍵。

本集團的策略是將業務拓展至中國全國房地產市場，期內已成功進軍瀋陽、大連、天津、西安及寧波等五個新城市。通過參與公開土地拍賣，本集團共收購了四幅新土地，使本集團的土地儲備增加總共1,338,000平方米的概約建築面積，總代價為人民幣2,842,000,000元。另外，本集團以總代價港幣1,272,700,000元向金地集團收購六項住宅項目，為本集團帶來額外土地儲備1,500,000平方米。

於二零一三年十二月三十一日，本集團的總土地儲備覆蓋中國八個不同的城市，按建築面積計算約為4,000,000平方米。

Total GFA 總建築面積

3,968,000 m² 平方米



Review of Operations

業務回顧

SEGMENT INFORMATION

Properties Sales and Development

The Group's high quality housing products continued to attract medium to high income level end-users. Sales performance became prominent starting the fourth quarter in 2013 after more saleable resources being available after asset injection in October 2013.

With more residential projects being available for sale, property contracted sales increased significantly from Nil to RMB4,232 million, corresponding to a saleable gross floor area of 334,400 square meters.

Contracted sales from major projects during the fifteen months ended 31 December 2013:

分部資料

物業銷售及發展

本集團優質的住宅產品繼續獲得中高收入水平終端用戶的青睞。在二零一三年十月注入資產後，可銷售資源增加，自二零一三年第四季開始銷售表現顯著理想。

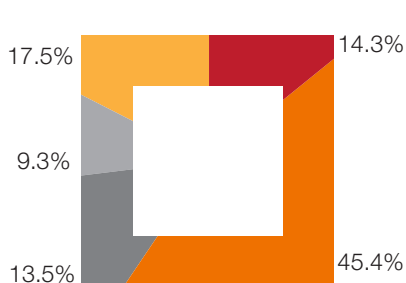
由於可供銷售的住宅項目增加，物業合約銷售由無大幅增加至人民幣4,232,000,000元，相關之可銷售建築面積為334,400平方米。

截至二零一三年十二月三十一日止十五個月主要項目的合約銷售如下：

| City | 城市 | Name of project | 項目名稱 | Saleable GFA (sq. m) 可銷售建築面積 (平方米) | Amount (RMB '0000) 金額 (人民幣萬元) |
|----------|----|--------------------------------|---------|---|--|
| Beijing | 北京 | Beijing Mentougou | 北京門頭溝 | 16,925 | 60,700 |
| Shanghai | 上海 | Shanghai Shanshui Four Seasons | 上海山水四季城 | 108,842 | 192,061 |
| Shenyang | 瀋陽 | Shenyang Riverfront Left Shore | 瀋陽濱河左岸 | 58,211 | 38,555 |
| | | Shenyang Yijing | 瀋陽藝境 | 24,933 | 18,529 |
| Tianjin | 天津 | Tianjin Yijing | 天津藝境 | 75,944 | 74,160 |
| Xi'an | 西安 | Xi'an YiHua Nian | 西安藝華年 | 5,645 | 5,253 |
| | | Xi'an XiangYue TianXia | 西安翔悅天下 | 43,937 | 33,929 |
| Total | | | 總計 | 334,437 | 423,187 |

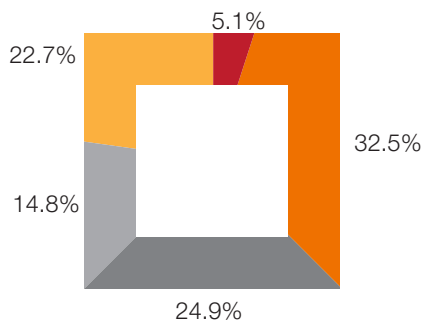
Proportion of Property Sales by Cities

按城市劃分的物業銷售比例



Proportion of Property Saleable GFA Sold by Cities

按城市劃分的已售物業可銷售建築面積比例



■ Beijing 北京
 ■ Shanghai 上海
 ■ Shenyang 瀋陽
 ■ Xi'an 西安
 ■ Tianjin 天津



Residential Development Projects

住宅發展項目



1 Beijing Mentougou
北京門頭溝



2 Shanghai Shanshui Four Seasons
上海山水四季城



3 Shenyang Riverfront Left Shore
瀋陽濱河左岸



4 Shenyang Yijing
瀋陽藝境



5 Tianjin Yijing
天津藝境



6 Xi'an YiHua Nian
西安藝華年



7 Xi'an XiangYue TianXia
西安翔悅天下

Review of Operations

業務回顧

Property Leasing

For the fifteen months ended 31 December 2013, with the increase in rental rate for expired leases and therefore a higher average rental rate, as well as the rental income covered fifteen months financial period (2012: 12 months), rental income increased to HK\$154 million (Year ended 30 September 2012: HK\$119 million). Taken into account of the fair value gain of HK\$1,413 million (Year ended 30 September 2012: HK\$668 million) in respect of the investment properties, segment profit was HK\$1,784 million (Year ended 30 September 2012: HK\$807 million).

As at 31 December 2013, Vision Shenzhen Business Park Phase 1 and 2 in Shenzhen Nan Shan district was 97% let while the occupancy rate for the Beijing Sohu.com Internet Plaza was 100%. The Group owns 100% and 60% of these projects respectively.

Investment Property Projects



1 Vision Shenzhen Business Park Phase 1 and 2
深圳威新軟件科技園第一及第二期



3 Beijing Sohu.com Internet Plaza
北京搜狐網絡大廈

物業租賃

截至二零一三年十二月三十一日止十五個月，由於租約期滿後調升租金，故平均租金上升，且本財政年度涵蓋十五個月租金（二零一二年：十二個月），租金收益增至港幣154,000,000元（截至二零一二年九月三十日止年度：港幣119,000,000元）。計入投資物業的公允值收益港幣1,413,000,000元（截至二零一二年九月三十日止年度：港幣668,000,000元）後，分部溢利為港幣1,784,000,000元（截至二零一二年九月三十日止年度：港幣807,000,000元）。

於二零一三年十二月三十一日，位於深圳南山區的深圳威新軟件科技園第一及第二期的出租率為97%，而北京搜狐網絡大廈的出租率為100%。本集團分別擁有以上項目100%及60%權益。

投資物業項目



2 Vision Shenzhen Business Park Phase 3
深圳威新軟件科技園第三期

Profiles of Directors and Senior Management

董事及高級管理人員簡介



EXECUTIVE DIRECTORS

Mr. Ling Ke (“Mr. Ling”), aged 54, has been an Executive Director of the Company since November 2012. Mr. Ling joined 金地（集團）股份有限公司 (“Gemdale Corporation”) in 1992. He is also the Chairman of Gemdale Corporation and is overall responsible for the Gemdale Corporation, particularly in charge of strategic planning. Mr. Ling has extensive experience in strategic planning, property development and corporate management. He holds a master’s degree in Engineering Management from Zhejiang University, the PRC. He is granted the professional title of Senior Economist.

Mr. Huang Juncan (“Mr. Huang”), aged 43, has been an Executive Director of the Company and the Chairman of the Group since November 2012. He is also the chairman of the Nomination Committee of the Board. Mr. Huang joined Gemdale Corporation in 1992. He is also a director and the President of Gemdale Corporation and is in charge of the whole operation of Gemdale Corporation. Mr. Huang has extensive experience in property investment, design, construction, marketing and corporate management. He holds a bachelor’s degree in Civil Engineering from Tongji University, the PRC and a MBA from University of Wales, Newport (Shenzhen), the PRC.

Mr. Wei Chuanjun (“Mr. Wei”), aged 45, has been an Executive Director and the Chief Financial Officer of the Company since October 2012. Mr. Wei joined Gemdale Corporation in 2003. He is also Senior Vice President and the Chief Financial Officer of Gemdale Corporation and is responsible for overall financing and accounting of Gemdale Corporation. Mr. Wei has extensive experience in property development and financial management. He is a fellow member of Association of Chartered Certified Accountants and a member of The Chinese Institute of Certified Public Accountants. He holds an EMBA from Shanghai University of Finance and Economics, the PRC.

Mr. Xu Jiajun (“Mr. Xu”), aged 35, has been an Executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Board. Mr. Xu is a director, Senior Vice President and the Board Secretary of

執行董事

凌克先生（「凌先生」），54歲，自二零一二年十一月起擔任本公司執行董事。凌先生於一九九二年加入金地（集團）股份有限公司（「金地集團」）。彼亦擔任金地集團董事長，全面負責金地集團發展，特別是負責戰略規劃方面的工作。凌先生於戰略規劃、物業開發及企業管理方面擁有豐富經驗。彼持有中國浙江大學工程管理碩士學位，並取得高級經濟師的專業資格。

黃俊燦先生（「黃先生」），43歲，自二零一二年十一月起擔任本公司執行董事及集團主席。彼亦為董事會之提名委員會主席。黃先生於一九九二年加入金地集團。彼亦擔任金地集團董事及總裁，負責金地集團之整體運營工作。黃先生於物業投資、設計、建造、營銷和企業管理方面擁有豐富經驗。彼持有中國同濟大學工學學士學位及英國威爾士大學新港學院（深圳）工商管理碩士學位。

韋傳軍先生（「韋先生」），45歲，自二零一二年十月起擔任本公司執行董事及財務總裁。韋先生於二零零三年加入金地集團。彼亦擔任金地集團高級副總裁兼公司財務負責人，負責金地集團之整體財務及會計工作。韋先生於物業發展及財務管理方面有豐富經驗。彼為特許公認會計師公會資深會員，亦為中國註冊會計師協會會員。彼持有中國上海財經大學行政人員工商管理碩士學位。

徐家俊先生（「徐先生」），35歲，分別自二零一二年十月及二零一三年一月起擔任本公司執行董事及行政總裁。彼亦為董事會之薪酬委員會成員。徐先生亦擔任金地集團董事、高級副總裁及董事會秘書，負責金地集團之資本管理及戰略規劃方

Profiles of Directors and Senior Management

董事及高級管理人員簡介

Gemdale Corporation and is responsible for capital management and strategic planning of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine in 2010, 2011, and 2012, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hui Chiu Chung (“Mr. Hui”), aged 66, has been an Independent Non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as member of the Audit Committee and the Nomination Committee of the Board. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of China South City Holdings Limited, Chun Wo Development Holdings Limited, Hong Kong Exchanges and Clearing Limited, Lifestyle International Holdings Limited, SINOPEC Engineering (Group) Co., Ltd. and Zhuhai Holdings Investment Group Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has over 42 years of experience in the securities and investment industry. He had for years been serving as a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the HKSAR a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference in 2006.

面的工作。徐先生於物業發展、企業管理及戰略規劃方面擁有豐富經驗。彼於二零一零年、二零一一年及二零一二年獲《新財富》雜誌授予「金牌董秘」稱號，並於二零一一年及二零一二年獲《理財週報》評為「最佳董事會秘書」。彼持有中國上海財經大學管理學碩士學位。

獨立非執行董事

許照中先生（「許先生」），66歲，自二零零四年十二月起擔任本公司獨立非執行董事。彼亦為董事會之薪酬委員會主席，並為審核委員會及提名委員會成員。許先生現為六福金融服務有限公司主席及行政總裁。彼現為六福集團（國際）有限公司非執行董事，以及華南城控股有限公司、俊和發展集團有限公司、香港交易及結算所有限公司、利福國際集團有限公司、中石化煉化工程（集團）股份有限公司及珠海控股投資集團有限公司之獨立非執行董事，此等公司之股份均於香港聯交所上市。許先生積逾42年證券及投資經驗。許先生曾出任香港聯合交易所有限公司理事會理事及副主席、香港證券及期貨事務監察委員會諮詢委員會委員及房地產投資信託基金委員會委員、香港中央結算有限公司董事、香港交易及結算所有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員、香港會計師公會調查小組委員。許先生於二零零四年獲香港特別行政區政府委任為太平紳士及於二零零六年獲中國珠海市人民政治協商會議委任為政協委員。

Profiles of Directors and Senior Management 董事及高級管理人員簡介



Mr. Chiang Sheung Yee, Anthony (“Mr. Chiang”), aged 56, has been an Independent Non-executive Director of the Company since November 2012. He is also a member of the Audit Committee and the Nomination Committee of the Board. Mr. Chiang is a practising solicitor in Hong Kong. He obtained a Bachelor of Laws degree at the University of Hong Kong in 1980 and was admitted as a solicitor of Hong Kong in 1983. He was appointed by the Ministry of Justice in the People’s Republic of China as an attesting officer in 1995. He is a trustee of Chong Hing Bank Limited – Staff Welfare and Retirement Benefits Scheme. He resigned as an independent non-executive director of Pizu Group Holdings Limited, a company listed on the GEM Board of The Stock Exchange of Hong Kong Limited on 14 December 2012. Mr. Chiang has substantial experience in foreign investment and property transactions in the PRC.

Mr. Hu Chunyuan (“Mr. Hu”), aged 44, has been an Independent Non-executive Director of the Company since November 2012. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Board. Mr. Hu is currently the vice-president and executive partner of BDO China Shu Lun Pan Certified Public Accountants LLP and a fellow certified public accountant (as approved by the Chinese Institute of Certified Public Accountants). He concurrently serves as an executive of The Chinese Institute of Certified Public Accountants and a member of its Technical Advisory Committee, an executive of Shenzhen Nonpartisan Intellectuals Association, an executive of the Shenzhen Institute of Certified Public Accountants and the chief member of its Continuing Education Committee, a visiting Professor at Sun Yat-sen University, and a consultant to the Internal Control Standard Committee of the Ministry of Finance. He obtained his bachelor’s degree in Economics (Accounting) from Xi’an Jiaotong University in 1991, his master’s degree in Economics (Accounting) from Xiamen University in 1994, and his doctor’s degree in Economics (Accounting) from Shanghai University of Finance and Economics in 1998 where he was a student of Professor Xu Zhengdan, a famous accounting expert. Since 1991, he has been successively engaged in auditing and management consultancy in the Accounting Firm of Xiamen University, the Xiamen Certified Public Accountants, Shenzhen Dahua Tiancheng Certified Public Accountants, BDO China Li Xin Da Hua Certified Public Accountants Co., Ltd. and

蔣尚義先生（「蔣先生」），56歲，自二零一二年十一月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會及提名委員會成員。蔣先生為香港執業律師，於一九八零年獲得香港大學法律學士學位，並於一九八三年獲得香港律師資格。彼於一九九五年獲中華人民共和國司法部委任為公證人。彼為創興銀行有限公司僱員福利及退休福利計劃之一位受託人。蔣先生已於二零一二年十二月十四日辭任比優集團控股有限公司（一間於香港聯合交易所有限公司創業板上市之公司）之獨立非執行董事。蔣先生在外商於中國之物業交易領域具有豐富經驗。

胡春元先生（「胡先生」），44歲，自二零一二年十一月起擔任本公司獨立非執行董事。彼亦為董事會之審核委員會主席及薪酬委員會成員。胡先生現為立信會計師事務所副董事長、執行合夥人、資深註冊會計師（經中國註冊會計師協會批准）。現在兼任中國註冊會計師協會理事和技術委員會委員、深圳無黨派知識份子聯誼會理事、深圳市註冊會計師協會理事與持續教育委員會主任委員、中山大學兼職教授、財政部內部控制標準委員會諮詢專家。一九九一年畢業於西安交通大學，獲經濟學（會計）學士學位；一九九四年畢業於廈門大學，獲經濟學（會計）碩士學位；一九九八年上海財經大學獲經濟學（會計）博士學位，師從於著名會計學家徐政旦教授。一九九一年以來先後在廈門大學會計師事務所、廈門會計師事務所、深圳大華天誠會計師事務所、立信大華會計師事務所有限公司、立信會計師事務所從事審計與管理諮詢工作。一九九三年全科通過全國註冊會計師資格考試，一九九六年批准成為中國註冊會計師，一九九九年批准成為具有證

Profiles of Directors and Senior Management

董事及高級管理人員簡介

BDO China Shu Lun Pan Certified Public Accountants LLP. In 1993, he passed the national CPA qualification exam. He was approved as a Chinese certified public accountant in 1996, and a certified public accountant qualified for engaging in securities and futures activities in 1999. He has served as a member of the Listing Committee of Shenzhen Stock Exchange, and an independent director of 中信地產股份有限公司(Citic Real Estate Company Limited) and 長城地產股份有限公司(Changcheng Real Estate Company Limited).

Mr. Hu has published over 80 academic articles in various magazines including “Managerial Auditing Journal”, “Accounting Research”, “Auditing Research” and the “Chinese Institute of Certified Public Accountant”, and a number of works such as “Auditing Risk Research”, “Risk Fundamentals Auditing”, “Risk Guidance Auditing”, “Compilation and Auditing of Simulated Financial Information” and “Non-standard Unqualified Audit Report”. His works of “Auditing Testing” and “Modern Auditing Methodologies: Risk Fundamentals Auditing” are the continuing training textbooks for Chinese public certified accountants. As a representative from the public certified accountants industry, he participated in the preparation of a number of relevant rules and regulations, accounting standards and auditing standards. He has extensive experiences in group reorganisation, IPO, assets restructuring and debts restructuring of companies, the auditing of listed companies and securities companies, and the design of corporate governance structure and management structure.

券、期貨執業資格之註冊會計師。曾任深交所上市委員會委員、中信地產股份有限公司獨立董事、長城地產股份有限公司獨立董事等。

胡先生在《Managerial Auditing Journal》、《會計研究》、《審計研究》、《中國註冊會計師》等刊物發表80多篇文章，著有專著《審計風險研究》、《風險基礎審計》、《風險導向審計》、《模擬財務信息的編報與審計》、《非標準無保留意見審計報告》。編著之《審計測試》、《現代審計方法：風險基礎審計》是中國註冊會計師持續培訓教材。作為註冊會計師行業之代表，參與多部相關法規規、會計準則、審計準則之制定。在集團改組、首次公開發售、資產重組及公司債務重整、上市公司及證券公司審計、公司治理結構與管理結構之設計等方面積累豐富經驗。

SENIOR MANAGEMENT

Mr. Wong Ho Yin (“Mr. Wong”), aged 38, has been the Company Secretary of the Company since October 2012. Mr. Wong was graduated from the Hong Kong University of Science and Technology with a master’s degree in business administration. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a CFA charterholder. Before joining the Group, Mr. Wong worked in several Hong Kong listed/private companies as CFO as well as an international accounting firm. Mr. Wong has more than 16 years of experience in accounting, treasury, finance and merger and acquisition.

高級管理層

黃灝賢先生（「黃先生」），38歲，自二零一二年十月起擔任本公司之公司秘書。黃先生畢業於香港科技大學，取得工商管理碩士學位。黃先生為香港會計師公會會員，亦為特許財務分析師。在加入本集團前，黃先生曾於多家香港上市／私人公司擔任財務總裁職位，並曾於一家國際會計師行任職。黃先生於會計、司庫、財務及併購方面擁有逾16年經驗。



CORPORATE GOVERNANCE REPORT

The Company (together with its subsidiaries, the “**Group**”) is committed to maintain a high standard of corporate governance with an emphasis on a quality board of directors, sound internal control, principles and practices, and transparency and accountability to all shareholders of the Company (the “**Shareholders**”).

The Company has taken steps to adopt the principles and comply with the code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the 15 months ended 31 December 2013 (“**FY2013**” or the “**Reporting Period**”), the Company has complied with the applicable code provisions of the CG Code, except for the following deviations:-

1. Under the CG Code A.6.7, independent non-executive Directors should attend general meetings and develop a balanced understanding of the view of Shareholders. Due to other pre-arranged business commitments which must be attended by Mr. Hu Chunyuan, an independent non-executive Director, he was not able to attend two special general meetings of the Company held on 15 May 2013 and 17 October 2013 respectively.
2. Under CG Code 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 first six months of the Reporting Period, management had not provided all members of the board with such updates on a monthly basis due to the restructuring of the management and general staff of the Group and the change of accounting

企業管治報告

本公司(連同其附屬公司,「**本集團**」)致力維持高水平之企業管治常規,強調高質素之董事會、有效之內部監控、良好之原則和慣例,且具高透明度及對本公司全體股東(「**股東**」)負責。

本公司依據聯交所證券上市規則(「**上市規則**」)附錄十四所載之企業管治守則(「**企管守則**」)作出採納該等原則之步驟,並遵照守則條文。董事會已定期審閱企管守則,並認為在截至二零一三年十二月三十一日止十五個月(「**二零一三年財政年度**」或「**報告期**」)內,除以下提述之偏離外,本公司已遵照企管守則之適用守則條文:

1. 根據企管守則A.6.7,獨立非執行董事應出席股東大會,並對股東之意見有公正之了解。鑒於獨立非執行董事胡春元先生必須出席其他預先安排之業務活動,故此未能出席本公司分別於二零一三年五月十五日及二零一三年十月十七日舉行之兩個股東特別大會。
2. 根據企管守則C.1.2,管理層應向每月向董事會全體成員提供更新資料,列載發行人表現、狀況及前景的公正及可理解評估,以確保董事會整體及各董事能根據上市規則第13章第3.08條履行彼等之職務。於報告期首六個月內,由於在二零一二年十一月本公司控股股東變更後,管理層及本集團員工進行重組以及會計系統變動,管理層並未有向董事會全體成員按月提供更新資料。然而,期內仍舉行了若干董事會會議,根據管理層所提供之最新營運資

systems after the change of the controlling shareholder of the Company in November 2012. However, several board meetings were held during the period for reviewing the periodic operating and financial conditions of the Group based on updated operating information provided by the management. As such, the Company considers that all members of the board were given regular updates on the Company's performance, position and prospects during that period. The Company has complied with the CG Code C.1.2 then.

- Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company ("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 ("2013 AGM").
- Under CG Code 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 in compliance with the Company's bye-laws but less than 20 clear business days before the date of the 2013 AGM as the new management of the Company intended to meet the shareholders of the Company at the 2013 AGM as soon as possible.

料審閱本集團之定期經營及財務狀況。因此，本公司認為，董事會全體成員已得悉本公司於該期間之表現、狀況及前景之定期最新資料。本公司因而已遵守企管守則 C.1.2。

- 根據企管守則E.1.2，董事會主席應出席本公司股東週年大會（「股東週年大會」）。由於董事會主席黃俊燦先生必須出席已事先安排之業務承諾，故彼並無出席於二零一三年一月二十九日舉行之本公司股東週年大會（「二零一三年股東週年大會」）。
- 根據企管守則E.1.3，發行人應安排於股東週年大會前最少20個完整營業日前向股東寄發通告。由於本公司新管理層擬盡快於二零一三年股東週年大會與本公司股東見面，本公司二零一三年股東週年大會之通告已按照本公司之細則於二零一三年股東週年大會日期前超過21個完整歷日但少於20個完整營業日前寄予其股東。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the Reporting Period. The Model Code also applies to other specified senior management of the Company.

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上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事確認，彼等於報告期內遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。



BOARD OF DIRECTORS

The Board of Directors of the Company (the “**Board**”) currently comprises four executive Directors and three independent non-executive Directors (“**INEDs**”). The Directors during the Reporting Period and up to the date of this annual report were:

Executive Directors

Mr. Ling Ke (*note 1*)
Mr. Huang Juncan (*Chairman*) (*note 1*)
Mr. Wei Chuanjun (*Chief Financial Officer*) (*note 2*)
Mr. Xu Jiajun (*Chief Executive Officer*) (*note 2*)
Mr. Leung Ka Hing, Harry (*a past Director and see note 3*)

Non-executive Directors

Mr. Cheong Fook Seng, Anthony (*a past Director and see note 4*)
Ms. Chong Siak Ching (whose alternate was Mr. Chia Nam Toon) (*a past Director and see note 4*)
Mr. Hui Choon Kit (*a past Director and see note 4*)
Mr. Lim Ee Seng (*a past Director and see note 4*)
Mr. Tang Kok Kai, Christopher (*a past Director and see note 4*)

INEDs

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony (*note 5*)
Mr. Hu Chunyuan (*note 5*)
Mr. Kwee Chong Kok, Michael (*a past Director and see note 6*)
Ms. Wong Siu Ming, Helen (*a past Director and see note 6*)
Mr. Chong Kok Kong (*a past Director and see note 6*)

Notes:

1. appointed on 20 November 2012
2. appointed on 30 October 2012
3. resigned as chief executive officer of the Company and executive Director on 30 October 2012 and 20 November 2012, respectively
4. resigned on 20 November 2012
5. appointed on 30 November 2012
6. resigned on 30 November 2012

The Directors’ biographical information is set out on pages 23 to 26 of this annual report.

董事會

本公司董事會（「**董事會**」）目前由四名執行董事及三名獨立非執行董事（「**獨立非執行董事**」）組成。報告期內及直至本年報日期之董事為：

執行董事

凌克先生（附註1）
黃俊燦先生（主席）（附註1）
韋傳軍先生（財務總裁）（附註2）
徐家俊先生（行政總裁）（附註2）
梁家慶先生（過往董事及見附註3）

非執行董事

張福成先生（過往董事及見附註4）
張雪倩女士（其替任董事為謝南俊先生）（過往董事及見附註4）
許遵傑先生（過往董事及見附註4）
林怡勝先生（過往董事及見附註4）
鄧國佳先生（過往董事及見附註4）

獨立非執行董事

許照中先生
蔣尚義先生（附註5）
胡春元先生（附註5）
郭彰國先生（過往董事及見附註6）
黃秀明女士（過往董事及見附註6）
張國光先生（過往董事及見附註6）

附註：

1. 於二零一二年十一月二十日獲委任
2. 於二零一二年十月三十日獲委任
3. 分別於二零一二年十月三十日及二零一二年十一月二十日辭任本公司行政總裁及執行董事
4. 於二零一二年十一月二十日辭任
5. 於二零一二年十一月三十日獲委任
6. 於二零一二年十一月三十日辭任

董事之履歷資料載於本年報第23至第26頁。

The three INEDs represent more than one-third of the Board. The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. One of the INEDs has the appropriate professional qualification and accounting and audit experience and expertise as required by Rules 3.10(2) of the Listing Rules. A balanced composition of executive and independent non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills, diversity of perspective and experience to meet the needs of the Group's business and to enhance the shareholders' value.

All INEDs are appointed with specific term of not more than three years and all Directors are appointed with letters of appointment and subject to retirement by rotation and, being eligible, offer themselves for re-election at the AGMs in accordance with the bye-laws of the Company (the "Bye-laws").

The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all the three INEDs are independent.

Directors and officers policy

The Company has arranged for appropriate Directors and officers liability insurance to indemnify its Directors and officers against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed on an annual basis.

Board meetings

During the Reporting Period, the Board met regularly and held 13 meetings. The attendance record of members of the Board, on a named basis, at these meetings is set out in the table on page 49 of this corporate governance report.

三名獨立非執行董事代表董事會超過三分之一之人數。董事會擁有不同而平衡的技巧及經驗，適合本公司業務要求。獨立非執行董事在董事會會議提出之意見有助維持良好的企業管治常規。其中一名獨立非執行董事擁有上市規則第3.10(2)條所規定的合適專業資格及／或會計及審核經驗專業知識。執行及獨立非執行董事的平衡組成亦為董事會帶來強大獨立元素，令決策過程獨立客觀，符合本公司及其股東之最佳利益。本公司將不時審閱董事會之組成，以確保董事會擁有合適及所需之專業知識、技能、不同觀點及經驗，以滿足本集團業務所需及加強股東價值。

所有獨立非執行董事乃根據不多於三年之固定任期獲委任，而所有董事乃按委任函委任，並須根據本公司之細則（「細則」）於股東週年大會輪值退任，並重選連任。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，並認為三名獨立非執行董事全部具獨立性。

董事及高級人員政策

本公司已為董事及高級人員購買合適之責任保險，以保障董事及高級人員免受企業活動之法律行動所產生之責任。該等保險之範圍按年度基準審閱及續期。

董事會會議

報告期內，董事會定期會晤，曾舉行十三次會議。董事會會議之出席記錄（以列名形式）已載列於本企業管治報告第49頁的列表內。



Sufficient notices of not less than 14 days for regular board meetings and reasonable notice for non-regular board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings. Board papers will be given to the Board before the date of the Board meeting by the company secretary of the Company (the “**Company Secretary**”). If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution, and the interested parties are required to abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the Bye-laws of the Company.

The Company Secretary shall attend all regular board meetings to advise on corporate governance and statutory compliance, when necessary. Directors shall have full access to information on the Group and are able to obtain independent professional advice whenever deemed necessary by the Directors. The Company Secretary shall prepare minutes and keep records of matters discussed and decisions resolved at all board meetings.

Relationships and associations among the Directors

Each of the executive Directors is also a director and/or top management of Gemdale Corporation* (金地(集團)股份有限公司), which is the holding company of Famous Commercial Limited. Famous Commercial Limited is the controlling shareholder of the Company. Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun and Mr. Xu Jiajun, all of whom are executive Directors, in aggregate, owned more than 30% interest in Oceanlane Global Limited, which had entered into a conditional subscription agreement with the Company on 17 August 2013 for the subscription of a total of 155,347,498 new shares in the Company at the subscription price of HK\$0.96 per share, representing approximately 1.71% of the issued share capital of the Company as of the date of this corporate governance report.

Save as disclosed above, there was no relationship between members of the Board (including financial, business, family or other material/relevant relationship(s)).

* For identification purpose only

全體董事已就定期董事會會議接獲不少於14日之足夠通知期，而就非定期董事會會議而言亦接獲合理的通知期，以確保各董事均有機會出席該等會議。本公司之公司秘書（「**公司秘書**」）會於董事會會議日期前向董事會發出董事會文件。當董事會認為主要股東或董事涉及潛在重大利益衝突時，有關事宜將以現場董事會會議處理，而非以書面決議處理，且有利益關係的各方須放棄投票。根據本公司之公司細則，董事可親身出席或以其他電子通訊方式參與會議。

公司秘書須出席全部董事會例會，如有需要，對公司管治及法規遵例提供意見。董事有權全面取閱本集團之資料，並可在董事認為必要時取得獨立專業意見。公司秘書會編備會議記錄，並把所有董事會會議曾討論之事宜和決議作記錄。

董事間之關係及聯繫

各執行董事亦為金地(集團)股份有限公司之董事及／或高級管理層，而金地(集團)股份有限公司為輝煌商務有限公司之控股公司。輝煌商務有限公司為本公司之控股股東。凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生，全部均為執行董事，合共持有瀚領環球有限公司超過30%權益，該公司於二零一三年八月十七日與本公司訂立有條件認購協議，以按認購價每股港幣0.96元認購合共本公司155,347,498股新股份，相當於本企業管治報告日期本公司已發行股本約1.71%。

除上文所披露者外，董事會成員之間並無任何關係(包括財務、業務、家庭或其他重大／相關關係)。

* 僅供識別

Chairman and Chief Executive Officer

The Chairman of the Board is Mr. Huang Juncan and the Chief Executive Officer is Mr. Xu Jiajun. The positions of the Chairman and the Chief Executive Officer are held by separate individuals with a view to maintaining an effective segregation of duties between the management of the Board and the day-to-day management of the Group's business and operations.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Chief Executive Officer and the Company Secretary. With the support of the Chief Executive Officer and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each newly appointed Director receives a comprehensive induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

主席及行政總裁

董事會主席及行政總裁分別為黃俊燦先生及徐家俊先生。為有效區分董事會管理層與本集團之日常管理及業務營運，主席及行政總裁之職位分別由兩名個別人士擔任。

主席之其中一項重要職能乃領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，完全履行其職責，並確保所有重大問題能及時於董事會討論。主席已考慮（如適用）董事擬載於議程之任何事項。主席已將每次董事會會議議程起草之責任委託予行政總裁及公司秘書。在行政總裁及公司秘書之協助下，主席會確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。

董事之入職及持續專業發展

每位新獲委任之董事加入董事會時均會收到一份全面之入職資料，範圍涵蓋本公司之業務營運、政策及程序以及作為董事之一般、法定及監管責任，以確保董事足夠瞭解其於上市規則及其他相關監管規定下之責任。



The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses and seminars relating to the Listing Rules, companies ordinance/act and corporate governance practices organised by professional bodies, independent auditors and/or chambers in Hong Kong so that they can continuously update and further improve their knowledge and skills.

From time to time, Directors are provided with written materials to develop and refresh their professional skills. The Company Secretary also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties. During the Reporting Period, the Company organised for the Directors and executives an in-house workshop on the Listing Rules.

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the new requirement of the CG Code on continuous professional development during the Reporting Period:

董事定期獲知會相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由香港專業團體、獨立核數師及／或商會舉辦有關上市規則、公司條例／法例及企業管治常規之廣泛專業發展課程及講座，使彼等可持續更新及進一步提高其知識及技能。

董事將不時獲提供旨在發展及更新其專業技能之書面材料；公司秘書亦會為董事舉辦及安排有關適用法例、規則及規例最新發展之講座，以協助彼等履行其職責。報告期內，本公司為董事及行政人員舉辦有關上市規則之內部研討會。

根據本公司存置之記錄，為符合企管守則關於持續專業發展之新規定，董事於報告期內接受以下重點在於上市公司董事之角色、職能及職責之培訓：

Corporate Governance Report

企業管治報告

Corporate Governance/ Updates on laws, rules and regulations

企業管治／關於法例、
規則及規例之更新

| | | Notes 附註 | Reading materials 閱讀材料 | Attending briefings 出席講座 |
|--|-------------------------------|----------------|------------------------------|--------------------------------|
| Executive Directors | | 執行董事 | | |
| Mr. Ling Ke | 凌克先生 | 3 | ✓ | ✓ |
| Mr. Huang Juncan | 黃俊燦先生 | 3 | ✓ | ✓ |
| Mr. Wei Chuanjun | 韋傳軍先生 | 1 | ✓ | ✓ |
| Mr. Xu Jiajun | 徐家俊先生 | 1 | ✓ | ✓ |
| Mr. Leung Ka Hing, Harry (past Director) | 梁家慶先生 (過往董事) | 2 | | |
| Non-executive Directors | | 非執行董事 | | |
| Mr. Cheong Fook Seng, Anthony (past Director) | 張福成先生 (過往董事) | 2 | | |
| Ms. Chong Siak Ching (past Director) | 張雪倩女士 (過往董事) | 2 | | |
| Mr. Chia Nam Toon (Alternate to Ms. Chong Siak Ching (past director)) | 謝南俊先生 (張雪倩女士之 替任董事 (過往董事)) | 2 | | |
| Mr. Hui Choon Kit (past Director) | 許遵傑先生 (過往董事) | 2 | | |
| Mr. Lim Ee Seng (past Director) | 林怡勝先生 (過往董事) | 2 | | |
| Mr. Tang Kok Kai, Christopher (past Director) | 鄧國佳先生 (過往董事) | 2 | | |
| INEDs | | 獨立非執行董事 | | |
| Mr. Hui Chiu Chung | 許照中先生 | | ✓ | ✓ |
| Mr. Chiang Sheung Yee, Anthony | 蔣尚義先生 | 5 | ✓ | ✓ |
| Mr. Hu Chunyuan | 胡春元先生 | 5 | ✓ | ✓ |
| Mr. Chong Kok Kong (past Director) | 張國光先生 (過往董事) | 4 | | |
| Mr. Kwee Chong Kok, Michael (past Director) | 郭彰國先生 (過往董事) | 4 | | |
| Ms. Wong Siu Ming, Helen (past Director) | 黃秀明女士 (過往董事) | 4 | | |

Notes:

1. Appointed on 30 October 2012
2. Resigned on 20 November 2012
3. Appointed on 20 November 2012
4. Resigned on 30 November 2012
5. Appointed on 30 November 2012

附註：

1. 於二零一二年十月三十日獲委任
2. 於二零一二年十一月二十日辭任
3. 於二零一二年十一月二十日獲委任
4. 於二零一二年十一月三十日辭任
5. 於二零一二年十一月三十日獲委任



RESPONSIBILITY OF DIRECTORS AND MANAGEMENT

The Board is responsible for ensuring continuity of leadership, development of sound business strategies, availability of adequate capital and managerial resources to implement the business strategies adopted, adequacy of systems of financial and internal controls and conduct of business in conformity with applicable laws and regulations. All Directors have made full and active contribution to the affairs of the Board and the Board has always acted in the best interest of the Group.

The executive Directors and senior management are delegated with respective levels of authorities with regard to key corporate strategy and policy and contractual commitments. Management is responsible for the day-to-day operations of the Group with divisional heads responsible for different aspects of the business.

The Board considers that in preparing the financial statements, the Group has applied the appropriate accounting policies that are consistently adopted and made judgements/estimates that are reasonable and prudent in accordance with the applicable Hong Kong Financial Reporting Standards, as issued by the Hong Kong Institute of Certified Public Accountants. The publication of the financial statements of the Group is also in a timely manner.

The Board, having made appropriate enquiries, is of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in the preparation of the financial statements.

董事會及管理層之責任

董事會須負責確保領導之延續性、發展健全之業務策略、具備充裕資金及管理資源，以落實採納之業務策略、財務及內部監控系統之完備性，且業務運作符合適用法律法規。全體董事已對董事會事務作出完全及積極貢獻，而董事會亦經常以本集團之最佳利益行事。

執行董事及高級管理層就重要之公司策略、政策及合約式承諾，按有關之授權級別接受委託。管理層負責本集團日常運作，而各部門主管負責不同範疇業務。

董事會認為，於編製財務報表時，本集團已按香港會計師公會頒佈之適用香港財務報告準則貫徹應用適當會計政策，並作出合理及審慎之判斷／評估。本集團之財務報表亦得以及時發佈。

董事會經作出適當查詢後認為，本集團於可預見未來擁有充裕資源維持經營業務。因此，本集團採納持續經營基準編製財務報表實屬適當。

BOARD COMMITTEES

The Board has established three board committees, namely, the audit committee, remuneration committee and nomination committee, each of which has the specific written terms of reference that will be reviewed and updated periodically where necessary. Copies of minutes of all meetings and resolutions of the board committees are kept by the Company Secretary and are open for inspection at reasonable time on reasonable notice by any Director. Each board committee is required to report to the Board on its decisions and recommendations, where appropriate. Each board committee is also provided with sufficient resources to discharge its duties and has access to independent professional advice at the Company's expense according to the Company's policy, if necessary.

Audit Committee

The audit committee of the Board (the "Audit Committee") has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Audit Committee currently comprises Mr. Hu Chunyuan (*Chairman of the committee*), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are INEDs.

The functions of the Audit Committee are, among other things, to assist the Board to review the financial reporting, including interim and final results, to supervise over the Group's internal controls, risk management and to monitor the internal and external audit functions and to make relevant recommendations to the Board to ensure effective and efficient operations and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to ensure compliance with the applicable code provisions of the CG Code (as amended from time to time).

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，各委員會有特定書面職權範圍，並將定期或有需要時獲審閱及更新。所有會議記錄及董事委員會決議案之副本由公司秘書保管，並可供任何董事在合理通知期下於任何合理時間作出查詢。各董事委員會須就其決策及推薦意見（按適用情況而定）向董事會匯報。根據本公司政策（如有需要），各董事委員會亦獲得充足資源以履行其職務，並取得獨立專業意見，費用概由本公司承擔。

審核委員會

董事會轄下審核委員會（「審核委員會」）已遵照上市規則第3.21條成立，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。審核委員會現由胡春元先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會之職能為（其中包括）協助董事會審閱財務報告（包括中期及年度業績）、監督本集團內部監控、風險管理、監察內部及外部審核職能以及向董事會作出相關推薦意見，以確保有效和有效率的營運和可靠報告。審核委員會之職能將由董事會定期審閱及於有需要時不時修訂，以確保符合企管守則（經不時修訂）之適用守則條文。



During the Reporting Period, the Audit Committee held 4 meetings with the senior management, 3 of which were joined by the external auditors. The attendance record of the committee members, on a named basis, at these meetings is set out in the table on page 49 of this corporate governance report.

報告期內，審核委員會已與高級管理層舉行四次會議，其中三次會議有外聘核數師出席。委員會成員出席該等會議之記錄（以列名形式）已載列於本企業管治報告第49頁的列表內。

The following is a summary of the work performed by the Audit Committee and its recommendations made to the Board during the Reporting Period:

報告期內，審核委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|--|
| (a) reviewing (i) the annual results of the Company for the financial year ended 30 September 2012; (ii) the interim results of the Company for the 6 months ended 31 March 2013; and (iii) the second interim results of the Company for the 12 months ended 30 September 2013, and ensuring the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval; | (a) 審閱(i)本公司截至二零一二年九月三十日止財政年度之年度業績；(ii)本公司截至二零一三年三月三十一日止六個月之中期業績；及(iii)本公司截至二零一三年九月三十日止十二個月之第二次中期報告，以確保上述根據會計準則及其他法律規定編製之財務報表作出全面、完整及準確披露，並呈列予董事會以供批准； |
| (b) proposing the re-appointment of external auditors for the Reporting Period; | (b) 提出於報告期內續聘外聘核數師； |
| (c) reviewing the audit fee proposal for the Reporting Period for auditors of the Company to perform audit services and other special corporate projects; | (c) 審閱本公司核數師於報告期內之審核費用建議，以進行審核服務及其他企業特別項目； |
| (d) reviewing the audit plan for the Reporting Period; | (d) 審閱於報告期內之審核計劃； |
| (e) reviewing the overall effectiveness of internal controls; | (e) 審閱內部監控之整體效能； |
| (f) reviewing the adequacy of resources, qualifications and experience of the staff and the accounting and financial reporting matters; and | (f) 審閱資源、員工之資格及經驗以及會計及財務報告事項之完備性；及 |
| (g) reviewing the connected transactions and continuing connected transactions for the financial year ended 30 September 2012. | (g) 審閱截至二零一二年九月三十日止財政年度之關連交易及持續關連交易。 |

All issues raised by the Audit Committee have been addressed by the management. The work and findings of the Audit Committee have been reported to the Board. During the Reporting Period, there were no issues brought to the attention of the management and the Board that required disclosure in this annual report.

Remuneration Committee

The remuneration committee of the Board (the “**Remuneration Committee**”) was splitted from the nomination and remuneration committee of the Board in November 2012 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Remuneration Committee currently comprises Mr. Hui Chiu Chung (*INED and Chairman of the committee*), Mr. Hu Chunyuan (*INED*) and Mr. Xu Jiajun (*executive Director*).

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;

管理層已處理審核委員會所提出之所有問題。審核委員會之工作情況及結果已向董事會報告。於報告期內，並無已提呈管理層及董事會注意之事項而須於本年報內披露。

薪酬委員會

董事會轄下薪酬委員會（「**薪酬委員會**」）於二零一二年十一月自董事會轄下提名及薪酬委員會分拆出來，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。薪酬委員會現由許照中先生（*獨立非執行董事及委員會主席*）、胡春元先生（*獨立非執行董事*）及徐家俊先生（*執行董事*）組成。

薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構以及就制訂薪酬政策設立正規而具透明度的程序向董事會提出建議；
- (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 按董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，包括實物利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何應付賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；



- | | |
|---|---|
| <p>(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;</p> | <p>(e) 考慮相若公司支付之薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；</p> |
| <p>(f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;</p> | <p>(f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；</p> |
| <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and</p> | <p>(g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致若未能與合約條款一致，有關賠償亦須合理合適；及</p> |
| <p>(h) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.</p> | <p>(h) 確保並無董事或其任何聯繫人參與其薪酬決定。</p> |

During the Reporting Period, the Remuneration Committee held 4 meetings (one of which was held by the former Nomination and Remuneration Committee to resolve remuneration related matters). No Director took part in any discussion about his own remuneration. The attendance record of the committee members, on a named basis, at these meetings is set out in the table on page 49 of this corporate governance report.

於報告期內，薪酬委員會已舉行四次會議，其中一次會議屬於由前提名及薪酬委員舉行，以解決薪酬相關事項。概無董事參與關於其薪酬之任何討論。委員會成員出席該等會議之記錄（以列名形式）已載列於本企業管治報告第49頁的列表內。

The following is a summary of the work performed by the Remuneration Committee and recommendations made to the Board during the Reporting Period:

於報告期內，薪酬委員會已履行之工作概況及向董事會作出之推薦意見如下：

- | | |
|---|---|
| <p>(a) reviewing and determining the annual salary of the executive Directors and the senior management for the Reporting Period and the financial year ending 31 December 2014 (“FY2014”);</p> | <p>(a) 審閱並釐定報告期內及截至二零一四年十二月三十一日止財政年度（「二零一四年財政年度」）執行董事及高級管理層之年度薪酬；</p> |
| <p>(b) reviewing and determining the bonus payment of the executive Director(s) and senior management for the financial year ended 30 September 2012 and the Reporting Period;</p> | <p>(b) 審閱並釐定截至二零一二年九月三十日止財政年度及報告期內執行董事及高級管理層之花紅付款；</p> |



- | | |
|---|--------------------------------------|
| (c) proposing the Directors' fee of INEDs for the Reporting Period and FY2014; | (c) 提出報告期內及二零一四年財政年度獨立非執行董事之董事袍金； |
| (d) proposing the offer and grant of share options under the Company's share option schemes to Directors and eligible grantees; and | (d) 提出根據本公司購股權計劃向董事及合資格承授人提呈及授出購股權；及 |
| (e) determining the remuneration package of the Chief Executive Officer of the Company. | (e) 釐定本公司行政總裁之薪酬待遇。 |

Details of the Directors' remuneration for the Reporting Period are set out in note 10 to the audited financial statements contained in this annual report. In addition, pursuant to the CG Code B.1.5, the annual remuneration of other members of the senior management of the Group by bands for the Reporting Period is set out below:

於報告期內董事薪酬之詳情載於本年報內之經審核財務報表附註10。此外，根據企管守則B.1.5，報告期內本集團高級管理層其他成員之年度薪酬組別如下：

| Remuneration bands | 薪酬組別 | Number of individual 人數 |
|--------------------------------|---------------------------|-------------------------|
| Nil to HK\$1,000,000 | 零至港幣1,000,000元 | 2 |
| HK\$1,000,001 to HK\$2,000,000 | 港幣1,000,001元至港幣2,000,000元 | 1 |

Nomination Committee

The nomination committee of the Board (the "**Nomination Committee**") was splitted from the nomination and remuneration committee of the Board in November 2012 with specific written terms of reference stipulating its authorities and duties, which are available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk). The Nomination Committee currently comprises Mr. Huang Juncan (*Chairman of the Board and the committee*), Mr. Hui Chiu Chung (*INED*) and Mr. Chiang Sheung Yee, Anthony (*INED*).

提名委員會

董事會轄下提名委員會（「**提名委員會**」）於二零一二年十一月自董事會轄下提名及薪酬委員會分拆出來，有關訂明其權限及職能之明確書面職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。提名委員會現由黃俊燦先生（*董事會及委員會主席*）、許照中先生（*獨立非執行董事*）及蔣尚義先生（*獨立非執行董事*）組成。



The roles and functions of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to review the Board diversity policy and any measurable objectives for implementing such Board diversity policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and to make disclosure of its review results in the annual report of the Company annually;
- (d) to assess the independence of INEDs; and
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the Reporting Period, the Nomination Committee held 1 meeting, in which it nominated the Chief Executive Officer of the Company and recommended to the Board as well as reviewed the structure, size and composition of the Board with reference to certain criteria. The attendance record of the committee members, on a named basis, at this meeting is set out in the table on page 49 of this corporate governance report.

提名委員會之角色及職能如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及不同觀點），並就任何擬對董事會作出之變動提出建議以配合本公司的公司策略；
- (b) 物色具備合適資格人士加入董事會，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 審閱董事會成員多元化政策及任何可計量目的，以推行可能由董事會不時採納之該董事會成員多元化政策，並審閱達成該等目的之進度；並於本公司之年報每年披露審閱結果；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 就董事委任或重新委任，以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦意見。

於報告期內，提名委員會舉行了一次會議，在此會議上提名了本公司行政總裁及向董事會作出推薦意見，並於考慮若干條件後審閱董事會之架構、人數及組成。委員會成員出席該等會議之記錄（以列名形式）已載列於本企業管治報告第49頁的列表內。

As the Company recognises that having a board diversity policy can enhance the quality of its performance, the Board adopted a board diversity policy during the Reporting Period in compliance with the CG Code A.5.6. Pursuant to the board diversity policy of the Company, in designing the Board's composition so as to achieve board diversity, a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service of the candidates will be taken into account. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the Reporting Period, the Board has reviewed and amended the terms of reference of the Nomination Committee for expanding its roles and functions to include reviewing the Board diversity policy and measurable objectives adopted for implanting such Board diversity policy, in determining the composition of the Board, so as to enhance the effectiveness of the Board and promote the development of higher corporate governance. The revised terms of reference of the Nomination Committee are made available on the websites of the Company (www.gemdalepi.com) and HKExnews (www.hkexnews.hk).

CORPORATE GOVERNANCE FUNCTION

The Board has undertaken and adopted the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

由於本公司認為擁有董事會成員多元化政策能夠提升其表現質素，故董事會已根據企管守則A.5.6於報告期內採納董事會成員多元化政策。根據本公司之董事會成員多元化政策，為達致董事會成員多元化而於設計董事會之組成時，將考慮候選董事之多個範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等。所有董事會成員之委任均以用人唯才為原則，在考慮人選時以客觀條件顧及對董事會成員多元化之好處。

於報告期內，董事會經考慮其組成後，已審閱和修訂提名委員會之職權範圍，將其職務及職能擴大至包括審閱董事會成員多元化政策及就加入該董事會成員多元化政策之任何可計量目的，以釐定董事會之組成，從而提高董事會之效能並促進企業管治向更高水平的發展。提名委員會經修訂之職權範圍，可於本公司網站(www.gemdalepi.com)及披露易網站(www.hkexnews.hk)上查閱。

企業管治職能

董事會負責根據企管守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。



During the Reporting Period, the Board has reviewed the policies and practices on the Group's corporate governance, developing a code of conduct applicable to the Directors and employees, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and reviewing the Company's compliance with the CG Code and the disclosure in this annual report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that board procedures are followed and that the Board is fully briefed on all legislative, regulatory and corporate governance developments and that it has regard to them when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules, Codes on Takeovers and Mergers and Share Repurchases, Companies Ordinance, Securities and Futures Ordinance and other applicable laws, rules and regulations.

Mr. Wong Ho Yin, who was appointed as a full-time company secretary of the Company, reports to the Board and is responsible for, *inter alia*, providing updated information on the Listing Rules and regulatory and corporate governance developments to all Directors from time to time. During the Reporting Period, Mr. Wong has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

於報告期內，董事會已審閱本集團之企業管治政策及常規、完善董事及僱員適用之行為守則、監察本公司之法律和監管合規情況及董事培訓和持續專業發展之情況，並審閱本公司遵守企管守則的情況及本年報內之披露情況。

為履行企業管治職責，董事會已審閱本企業管治報告。

公司秘書

公司秘書乃對董事會負責，以確保已遵從董事會程序，並保證董事會已就全部法例、監管和公司管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份購回守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

黃灝賢先生獲委任為本公司之全職公司秘書，向董事會報告及負責（其中包括）不時向所有董事提供有關上市規則及監管與企業管治發展之最新資料。於報告期內，黃先生已遵守上市規則第3.29條，參加不少於15小時之相關專業培訓。

EXTERNAL AUDITORS' REMUNERATION

For the Reporting Period, the fees paid/payable to the Company's external auditors in respect of audit and non-audit services provided to the Group are set out below:

外聘核數師之薪酬

於報告期內，本公司就外聘核數師向本集團提供之審核及非審核服務的已付／應付之費用載列如下：

| Services rendered | 提供的服務 | 2013 二零一三年 HK\$'000 港幣千元 | 2012 二零一二年 HK\$'000 港幣千元 |
|-------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Audit services | 審核服務 | 1,860 | 1,060 |
| Non-audit services | 非審核服務 | | |
| Review and other reporting services | 審閱及其他申報服務 | 280 | 330 |
| | | 2,140 | 1,390 |

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with Hong Kong Financial Reporting Standards, statutory requirements and other regulatory requirements. As at 31 December 2013, the Board was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditors about their reporting responsibilities is set out on pages 81 to 82 of this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

問責及審核

董事確認彼等須編製真實公平的財務報表之責任，財務報表須符合香港財務報告準則、法定規定及其他規管規定。於二零一三年十二月三十一日，董事會並不知悉任何可能對本集團財務狀況或繼續經營產生疑問之重大失實資料或不明朗因素。董事會致力於確保在財務報告中對本集團之表現、狀況及前景作出平衡、清晰及易理解之評估。

核數師之申報責任聲明載於本年報第81至第82頁。並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。



INTERNAL CONTROLS

The Board has undertaken the overall responsibility for maintaining sound and effective internal control systems to safeguard the Company's assets and shareholders' interests, as well as, with the Audit Committee, for reviewing the effectiveness of these systems. The internal audit department of the holding company of the Company is delegated to ensure and maintain sound internal control functions by monitoring such internal control systems and procedures constantly so as to ensure that they can provide reasonable assurance against misstatement or loss and to manage risks of failure in the Group's operational systems. In addition, the Company will engage independent consultants to conduct review of the internal control system and risk management of the Group as and when necessary. The Board is responsible for approving and overall reviewing internal control policy while the responsibility of day-to-day management of operational risks lies with the management.

The internal control system is to provide reasonable, but not absolute, assurance against material loss; and to manage rather than completely eliminate the risk of system failure. In addition, it should provide a basis for the maintenance of proper and fair accounting records and assist in the compliance with relevant rules and regulations. During the Reporting Period, the Board reviewed all material internal controls, including financial, operational and compliance control and risk management function. It also reviewed with Audit Committee and the information from the internal audit department in respect of the effectiveness of the Group's internal control system, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and satisfied that they were effective and in compliance with our policies.

內部監控

董事會有整體責任維持健全及有效之內部監控系統，以保障本公司之資產及股東利益，並與審核委員會檢討有關系統之成效。本公司之控股公司的內部審核部門獲授權確保及維持健全的內部監控系統，並透過監察內部監控系統和程序，以確保該等系統和程序合理保證無不實陳述或損失，並管理本集團營運系統故障之風險。另外，本公司於必要時將聘請獨立顧問對本集團之內部監控系統及風險管理進行檢討。董事會負責批准及全面檢討內部監控政策，而管理人員負責日常營運風險之管理。

內部監控系統旨在提供合理但非絕對之保證，保證不會出現重大損失，以及避免但並非完全排除系統故障的風險。此外，其應為備存妥善之會計記錄提供準則，有助遵守有關規則及法規。於報告期內，董事會已審閱所有重大的內部監控措施（包括財政、運營及合規控制措施）及風險管理職能。董事會亦已與審核委員會進行審閱，並已審閱內部審核部門有關本集團內部監控系統之成效、本公司於會計及財務申報職能方面之資源充足度、員工資格及經驗之資料，亦信納彼等已遵從本集團之政策。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) (collectively the “**Stakeholders**”) to ensure that the Group’s information is disseminated to Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholder’s communication policy has been adopted by the Company and will be reviewed on a regular basis to ensure its effectiveness.

Constitutional documents

During the Reporting Period, there had been no significant change to the Company’s constitutional documents.

Disclosures in corporate website

Extensive information on the Group’s activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of HKExnews (www.hkexnews.hk) and the Company (www.gemdalepi.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and the provisions in relation to disclosure of Inside Information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

General meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

投資者關係及與股東之溝通

本公司旨在促進並維持與股東及投資者（包括個人及機構，統稱「**股權持有人**」）的有效溝通，以確保本集團之資料及時傳達至股權持有人，以便其對公司表現作出清晰評估。本公司已採納一項股東溝通政策，並會定期檢討以確保其成效。

憲法文件

於報告期內，本公司之憲法文件並無任何重大變動。

於公司網站披露

有關本集團業務及財務狀況之廣泛資料將於年報、中期報告、公告、通函及其他將寄發予股東之公司通訊披露及／或於披露易網站 (www.hkexnews.hk) 及本公司網站 (www.gemdalepi.com) 刊載。其他內幕消息已根據上市規則及香港法例第571章證券及期貨條例第XIVA部項下有關於內幕消息之披露條文規定正式公佈。

與股東舉行股東大會

本公司亦理解股東週年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席該等股東大會並回應提問。



Procedures for Shareholders to convene a special general meeting (“SGM”)

Pursuant to the Company’s Bye-laws and the Companies Act 1981 of Bermuda (“**Companies Act**”), registered Shareholders holding not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“**SGM Requisitionists**”) can deposit a written request to convene a SGM at the registered office of the Company (“**Registered Office**”), which is presently situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda. The SGM Requisitionists must state in their request(s) the objects of the SGM and such request(s) must be signed by all the SGM Requisitionists and may consist of several documents in like form, each signed by one or more of the SGM Requisitionists.

The share registrars of the Company (the “**Share Registrars**”) will verify the SGM Requisitionists’ particulars in the SGM Requisitionists’ request. Promptly after confirmation from the Share Registrars that the SGM Requisitionists’ request is in order, the Company Secretary will arrange with the Board to convene a SGM by serving sufficient notice to all the registered Shareholders in accordance with all the relevant statutory and regulatory requirements. On the contrary, if the SGM Requisitionists’ request is verified not in order, the SGM Requisitionists will be advised of the outcome and accordingly, a SGM will not be convened as requested.

The SGM Requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM if within twenty-one (21) days of the deposit of the SGM Requisitionists’ request, the Board does not proceed duly to convene a SGM provided that any SGM so convened is held within three (3) months from the date of the original SGM Requisitionists’ request. A SGM so convened by the SGM Requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Company.

股東召開股東特別大會（「股東特別大會」）之程序

根據本公司公司細則及百慕達一九八一年公司法（「**公司法**」），持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於十分之一（10%）之登記股東（「**股東特別大會呈請人**」），可向本公司之註冊辦事處（現時之地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda）（「**註冊辦事處**」）提交書面呈請，請求召開股東特別大會。股東特別大會呈請人必須在其呈請中列明股東特別大會之目的，而有關呈請必須由所有股東特別大會呈請人簽署，並可由若干相同格式之文件組成，各自須經一名或以上股東特別大會呈請人簽署。

本公司股份登記處（「**股份登記處**」）將核實股東特別大會呈請人提交之呈請所列之股東特別大會呈請人資料。一經接獲股份登記處確認股東特別大會呈請人之呈請符合程序，公司秘書將立即與董事會安排根據所有相關法定及監管規定向全體登記股東發出充足通知，而召開股東特別大會。相反，倘股東特別大會呈請人之呈請經核實未有符合程序，本公司將告知股東特別大會呈請人相關結果，因而不會按要求召開股東特別大會。

倘董事會並無於股東特別大會呈請人遞交呈請起計二十一(21)日內正式召開股東特別大會，則股東特別大會呈請人（或其中代表全體呈請人總表決權半數以上之任何人士）可自行召開股東特別大會，惟按此方式召開之任何股東特別大會須於股東特別大會呈請人遞交原呈請之日期起計三(3)個月內舉行。股東特別大會呈請人依此召開之股東特別大會須盡可能以接近本公司召開會議之方式召開。

Procedures for Shareholders to put forward proposals at a general meeting

Pursuant to the Companies Act, either any number of the registered Shareholders holding not less than one-twentieth (5%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (“Requisitionists”), or not less than 100 of such registered Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The requisition signed by all the Requisitionists may consist of several documents in like form, each signed by one or more of the Requisitionists; and it must be deposited at the Registered Office with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition, provided that if an AGM is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Procedures for Shareholders to propose a person for election as a Director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.gemdalepi.com.

Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suites 3602-3608, 36th Floor
Two International Finance Centre
No. 8 Finance Street
Central
Hong Kong
Fax: (852) 2826 2888
Email: hxx@gemdalepi.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

於股東大會上提呈議案之程序

根據公司法，持有本公司附帶權利可於本公司股東大會投票之繳足股本不少於二十分之一(5%)之登記股東(「呈請人」)，或不少於100名有關登記股東，可向本公司提交書面要求：(a)向有權接下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由所有呈請人簽署之呈請可由若干相同格式之文件組成，各自須經一名或以上呈請人簽署；且呈請須在不少於(倘為要求通知的決議案之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至註冊辦事處，並須支付足以彌補本公司相關開支之款項。惟倘在遞交呈請後六週或較短期間內之某一日召開股東週年大會，則該呈請雖未有在規定時間內遞交，就此而言亦將被視為已妥為遞交。

股東推選某人參選董事之程序

有關推選某人參選董事之程序，請瀏覽本公司網站(www.gemdalepi.com)企業管治一節刊載之程序。

股東向董事會作出查詢之程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書之聯絡詳情如下：

香港
中環
金融街8號
國際金融中心二期
36樓3602至3608室
傳真：(852) 2826 2888
電郵：hxx@gemdalepi.com

股東亦可在本公司之股東大會上向董事會作出查詢。



DIRECTORS' ATTENDANCE AT VARIOUS MEETINGS

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during FY2013 are as follows:

董事於各會議之出席率

於二零一三年財政年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情載列如下：

| | | Notes 附註 | Board 董事會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 | AGM 股東 週年大會 | SGM 股東 特別大會 |
|---|---------------------------------|----------------|--------------|-----------------------------|------------------------------------|----------------------------------|-------------------|-------------------|
| Executive Directors | | 執行董事 | | | | | | |
| Mr. Ling Ke | 凌克先生 | 3 | 5/10* | | | | 0/1 | 0/2 |
| Mr. Huang Juncan (Chairman of the Board) | 黃俊燦先生 (董事會主席) | 3 | 7/10* | | | 1/1 | 0/1 | 0/2 |
| Mr. Wei Chuanjun | 韋傳軍先生 | 1 | 9/12* | | | | 0/1 | 1/2 |
| Mr. Xu Jiajun | 徐家俊先生 | 1 | 8/12* | | 3/3 | | 1/1 | 0/2 |
| Mr. Leung Ka Hing, Harry (past Director) | 梁家慶先生 (過往董事) | 2 | 2/2 | | | | | |
| Non-executive Directors | | 非執行董事 | | | | | | |
| Mr. Cheong Fook Seng, Anthony (past Director) | 張福成先生 (過往董事) | 2 | 2/2 | | | | | |
| Ms. Chong Siak Ching (past Director) | 張雪倩女士 (過往董事) | 2 | 1/2 | | | | | |
| Mr. Chia Nam Toon (Alternate to Ms. Chong Siak Ching (past Director)) | 謝南俊先生 (張雪倩女士之 替任董事(過往董事)) | 2 | 1/2 | | | | | |
| Mr. Hui Choon Kit (past Director) | 許遵傑先生(過往董事) | 2 | 2/2 | 1/1 | | | | |
| Mr. Lim Ee Seng (past Director) | 林怡勝先生(過往董事) | 2 | 2/2 | | 1/1** | | | |
| Mr. Tang Kok Kai, Christopher (past Director) | 鄧國佳先生(過往董事) | 2 | 2/2 | | | | | |
| INEDs | | 獨立非執行董事 | | | | | | |
| Mr. Hui Chiu Chung | 許照中先生 | | 12/13 | 4/4 | 4/4** | 1/1 | 1/1 | 2/2 |
| Mr. Chiang Sheung Yee, Anthony | 蔣尚義先生 | 5 | 9/9 | 2/2 | | 1/1 | 1/1 | 2/2 |
| Mr. Hu Chunyuan | 胡春元先生 | 5 | 9/9 | 1/2 | 3/3 | | 1/1 | 0/2 |
| Mr. Kwee Chong Kok, Michael (past Director) | 郭彰國先生 (過往董事) | 4 | 4/4 | 2/2 | | | | |
| Ms. Wong Siu Ming, Helen (past Director) | 黃秀明女士 (過往董事) | 4 | 4/4 | 2/2 | | | | |
| Mr. Chong Kok Kong (past Director) | 張國光先生(過往董事) | 4 | 2/4 | 2/2 | 1/1** | | | |

Notes:

1. Appointed on 30 October 2012
 2. Resigned on 20 November 2012
 3. Appointed on 20 November 2012
 4. Resigned on 30 November 2012
 5. Appointed on 30 November 2012
- * Three of the meetings were held to discuss the connected transactions of the Company in which executive Directors were required to abstain from voting.
- ** One of the meetings was held by the former Nomination and Remuneration Committee to resolve remuneration related matters.

附註：

1. 於二零一二年十月三十日獲委任
 2. 於二零一二年十一月二十日辭任
 3. 於二零一二年十一月二十日獲委任
 4. 於二零一二年十一月三十日辭任
 5. 於二零一二年十一月三十日獲委任
- * 其中三個會議乃就討論本公司之關連交易而舉行，執行董事須放棄投票。
- ** 其中一個會議乃由前提名及薪酬委員會舉行，以解決薪酬相關事項。

Directors' Report

董事會報告

The directors of the Company (the “**Directors**”) present their report and the audited financial statements of the Company for the 15 months ended 31 December 2013 (the “**Reporting Period**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be investment holding while the principal activities of its subsidiaries (together, the “**Group**”) are property investment, development and management of residential, commercial and business park projects. There have been no changes in the nature of the Group's principal activities during the Reporting Period.

SEGMENTAL INFORMATION

The Group's revenue and contribution to operating profit for the Reporting Period by business segment is as follows:

By business segment:

本公司董事（「**董事**」）謹提呈本公司截至二零一三年十二月三十一日止十五個月（「**報告期**」）之董事會報告及經審核財務報表。

主要業務

本公司繼續以投資控股為主要業務，而其附屬公司（統稱「**本集團**」）之主要業務則為物業投資、發展及管理住宅、商業及商業園項目。報告期內，本集團之主要業務性質並無任何變動。

分部資料

於報告期內，本集團按業務分部之收入及經營溢利如下：

按業務分部：

| (In HK\$'000) | (以港幣千元為單位) | Property development 物業發展 | Business park 商業園 | Corporate 企業費用 | Group 本集團 |
|-----------------------|------------|---------------------------------|-------------------------|-------------------|--------------|
| Revenue | 收入 | 55,490 | 235,161 | - | 290,651 |
| Segment profit/(loss) | 分部溢利／（虧損） | (134,218) | 1,783,697 | (118,601) | 1,530,878 |

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2013 are set out in note 19 to the financial statements.

附屬公司

本公司之主要附屬公司於二零一三年十二月三十一日之詳情載於財務報表附註19。



RESULTS AND DIVIDENDS

The results of the Group for the 15 months ended 31 December 2013 and the state of affairs of the Company and the Group at that date are set out on pages 83 to 226 of the annual report.

No interim dividend was paid during the Reporting Period. The Board has recommended the payment of a final dividend of HK\$0.01 per share (Year ended 30 September 2012: Nil) for the 15 months ended 31 December 2013, subject to shareholders' approval at the forthcoming annual general meeting of the Company. The proposed final dividend, if approved, will be paid on or about 30 June 2014 to shareholders whose names appear on the register of members of the Company on 20 May 2014.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the past five financial years is set out on page 18 of the annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of movements in properties under development of the Group during the Reporting Period are set out in note 17 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in investment properties of the Group during the Reporting Period are set out in note 15 to the financial statements. Further details of the Group's investment properties are set out on pages 228 to 232 of the annual report.

BORROWINGS AND INTEREST CAPITALISED

The Group's bank borrowings as at 31 December 2013 and the amount of interest capitalised by the Group during the Reporting Period are set out in notes 31 and 7 to the financial statements, respectively.

業績及股息

本集團截至二零一三年十二月三十一日止十五個月之業績與本公司及本集團於該日之財政狀況載於年報第83至第226頁。

於報告期內並無派付中期股息。董事會建議，待本公司股東於即將舉行之股東週年大會上批准後，派付截至二零一三年十二月三十一日止十五個月之末期股息每股港幣0.01元（截至二零一二年九月三十日止年度：無）。該建議末期股息（如獲批准）將約於二零一四年六月三十日派付予於二零一四年五月二十日名列本公司股東名冊之股東。

財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於年報第18頁。

物業、廠房及設備

本集團物業、廠房及設備於報告期內之變動詳情載於財務報表附註14。

發展中物業

本集團發展中物業於報告期內之變動詳情載於財務報表附註17。

投資物業

本集團投資物業於報告期內之變動詳情載於財務報表附註15。本集團投資物業之進一步詳情載於年報第228至第232頁。

貸款與撥作資本性之利息

本集團於二零一三年十二月三十一日之銀行貸款及於報告期內本集團撥作資本性利息之金額分別載於財務報表附註31及7。

Directors' Report

董事會報告

SHARE CAPITAL

Details of movements in share capital of the Company during the Reporting Period are set out in note 27(a) to the financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the Reporting Period are set out in the consolidated statement of changes in equity and note 28 to the financial statements respectively.

DISTRIBUTABLE RESERVES

At 31 December 2013, the Company's reserves available for distribution and/or distribution in specie amounted to approximately HK\$2,646,266,000. This amount has included share premium which may be distributed in form of bonus shares amounting to HK\$1,613,050,000.

WARRANTS, OPTIONS OR SIMILAR RIGHTS

Other than the share option schemes of the Company and the outstanding options granted under such share option schemes as disclosed in note 27(b) to the financial statements, the Company had no outstanding warrants, options or similar rights as at 31 December 2013.

DONATION

Donation made by the Group during the Reporting Period amounted to HK\$378,000 (Year ended 30 September 2012: Nil).

股本

本公司股本於報告期內之變動詳情載於財務報表附註27(a)。

儲備

本集團及本公司儲備於報告期內之變動詳情分別載於綜合權益變動表及財務報表附註28。

可供分派儲備

於二零一三年十二月三十一日，本公司之可供分派及／或實物分派之儲備約港幣2,646,266,000元。該金額包括股份溢價港幣1,613,050,000元可以紅利股份之方式分派。

認股權證、購股權或類似權利

除已於財務報表附註27(b)披露之本公司購股權計劃及購股權計劃下授出而尚未行使之購股權外，本公司於二零一三年十二月三十一日概無任何尚未行使之認股權證、購股權或類似權利。

捐款

本集團於報告期內之捐款為港幣378,000元（截至二零一二年九月三十日止年度：無）。



DIRECTORS

The Directors during the Reporting Period and up to the date of the annual report were:

Executive Directors

Mr. Ling Ke (*note 1*)
Mr. Huang Juncan (*Chairman*) (*note 1*)
Mr. Wei Chuanjun (*Chief Financial Officer*) (*note 2*)
Mr. Xu Jiajun (*Chief Executive Officer*) (*note 2*)
Mr. Leung Ka Hing, Harry (*a past Director and see note 3*)

Non-executive Directors

Mr. Cheong Fook Seng, Anthony (*a past Director and see note 4*)
Ms. Chong Siak Ching (whose alternate was Mr. Chia Nam Toon) (*a past Director and see note 4*)
Mr. Hui Choon Kit (*a past Director and see note 4*)
Mr. Lim Ee Seng (*a past Director and see note 4*)
Mr. Tang Kok Kai, Christopher (*a past Director and see note 4*)

Independent non-executive Directors ("INEDs")

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony (*note 5*)
Mr. Hu Chunyuan (*note 5*)
Mr. Kwee Chong Kok, Michael (*a past Director and see note 6*)
Ms. Wong Siu Ming, Helen (*a past Director and see note 6*)
Mr. Chong Kok Kong (*a past Director and see note 6*)

Notes:

1. appointed on 20 November 2012
2. appointed on 30 October 2012
3. resigned as chief executive officer of the Company and executive Director on 30 October 2012 and 20 November 2012, respectively
4. resigned on 20 November 2012
5. appointed on 30 November 2012
6. resigned on 30 November 2012

The Company has received annual confirmations of independence from all INEDs and as at the date of the annual report still considers them to be independent.

董事

於報告期內及直至本年報日期，董事如下：

執行董事

凌克先生 (*附註1*)
黃俊燦先生 (*主席*) (*附註1*)
韋傳軍先生 (*財務總裁*) (*附註2*)
徐家俊先生 (*行政總裁*) (*附註2*)
梁家慶先生 (*過往董事，請見附註3*)

非執行董事

張福成先生 (*過往董事，請見附註4*)
張雪倩女士 (其替任董事為謝南俊先生) (*過往董事，請見附註4*)
許遵傑先生 (*過往董事，請見附註4*)
林怡勝先生 (*過往董事，請見附註4*)
鄧國佳先生 (*過往董事，請見附註4*)

獨立非執行董事

許照中先生
蔣尚義先生 (*附註5*)
胡春元先生 (*附註5*)
郭彰國先生 (*過往董事，請見附註6*)
黃秀明女士 (*過往董事，請見附註6*)
張國光先生 (*過往董事，請見附註6*)

附註：

1. 於二零一二年十一月二十日獲委任
2. 於二零一二年十月三十日獲委任
3. 分別於二零一二年十月三十日及二零一二年十一月二十日辭任本公司行政總裁及執行董事
4. 於二零一二年十一月二十日辭任
5. 於二零一二年十一月三十日獲委任
6. 於二零一二年十一月三十日辭任

本公司已收到所有獨立非執行董事發出之年度獨立性確認書，並認為彼等於本年報日期仍屬獨立。

According to bye-law 109(A) and 189(vii) of the bye-laws of the Company, three Directors, namely, Mr. Chiang Sheung Yee, Anthony, Mr. Hu Chunyuan and Mr. Xu Jiajun will retire by rotation at the forthcoming AGM of the Company and, being eligible, offer themselves for re-election.

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “**Share Option Scheme 2003**”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of continuing to give incentive to, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms of the Share Option Scheme 2003.

A summary of the Share Option Scheme 2003 and the Share Option Scheme 2013 (collectively “**Share Option Schemes**”) is set out as follows:

Purposes of the Share Option Schemes

The purposes of the Share Option Schemes are to attract and retain the best quality personnel for the development of the Company's businesses, to provide additional incentives to directors and employees, etc., and to promote the long term financial success of the Company by aligning the interests of option holders to shareholders.

Participants of the Share Option Schemes

Eligible participants of the Share Option Schemes include any employee or any proposed employee (including an officer or director (whether executive or non-executive) or alternate director of the Company or any affiliate), etc.

三名董事蔣尚義先生、胡春元先生及徐家俊先生將依照本公司之公司細則第109(A)及第189(vii)條於本公司應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

購股權計劃

本公司於二零零三年五月二十日採納的購股權計劃（「**二零零三年購股權計劃**」）已於二零一三年五月二十日期滿，而本公司於二零一三年五月十五日已採納一新購股權計劃（「**二零一三年購股權計劃**」），旨在繼續為本公司合資格承授人（定義見二零一三年購股權計劃）給予鼓勵、獎勵、報酬、補償及／或提供福利。二零零三年購股權計劃屆滿前根據該計劃授出的任何購股權，仍然根據二零零三年購股權計劃的條款有效及可予行使。

二零零三年購股權計劃及二零一三年購股權計劃（統稱「**購股權計劃**」）之概要如下：

購股權計劃目的

購股權計劃旨在吸引及挽留優秀人才，協力發展本公司業務；向董事及僱員等提供額外獎勵，以及透過令購股權持有人之利益與股東利益一致，促使本公司在財政上獲得長遠成功。

購股權計劃參與人士

購股權計劃之合格參與者包括任何僱員或任何準僱員（包括本公司或其他關聯公司之行政人員或董事（不論執行或非執行）或替任董事）等。



Total number of shares available for issue under the Share Option Schemes and percentage of issued share capital as at the date of the annual report

Share options representing the rights to subscribe for 154,230,000 shares under the Share Option Scheme 2003 remain outstanding as of the date of this report. As the Share Option Scheme 2003 has already expired, no further share options will be granted under the Share Option Scheme 2003.

The Company had granted share options representing the rights to subscribe for 462,803,000 shares under the Share Option Scheme 2013 up to the date of this report. Pursuant to the existing scheme mandate limit, the Company may further grant share options to subscribe for 313,934,489 shares of the Company, representing approximately 3.45% of the total issued share capital of the Company as at the date of this report.

Maximum entitlement of each participant under the Share Option Schemes

The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the shares in issue unless the same is approved by shareholders in general meeting.

The total number of shares issued and to be issued upon exercise of the options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to the approval in advance by the INEDs of the Company, excluding the INED(s) of the Company who is/are the grantee(s) of the share options. In addition, any share option granted to a substantial shareholder or an INED of the Company, or to any of their respective associates, in any 12-month period must not exceed 0.1% of the shares of the Company in issue as at the date of grant or with an aggregate value (based on the closing price of the Company's shares as at the date of grant) must not exceed HK\$5 million unless the same is approved by shareholders in general meeting.

根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股本之百分比

截至本報告日期，本公司已根據二零零三年購股權計劃授出而尚未行使之購股權，附有權利認購本公司154,230,000股股份。由於二零零三年購股權計劃已屆滿，現將不會再根據二零零三年購股權計劃進一步授出購股權。

截至本報告日期，本公司已根據二零一三年購股權計劃授出購股權，附有權利認購本公司462,803,000股股份。根據現有計劃授權上限，本公司可進一步授出購股權以認購本公司313,934,489股股份，佔本公司於本報告日期已發行股本總數約3.45%。

購股權計劃項下各參與人士之最高配額

除非獲股東於股東大會上批准，於任何12個月期間根據授予各參與人士的購股權（包括已行使、註銷及尚未行使者）獲行使而發行及將予發行的股份總數不得超過已發行股份1%。

根據授予本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人授出購股權獲行使而發行及將發行的股份總數，須獲本公司獨立非執行董事（惟本身亦為購股權承授人之本公司獨立非執行董事除外）事先批准後，方可作實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人所授出之任何購股權不得超過本公司於授出日期已發行股份之0.1%或總值不得超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），惟獲股東於股東大會上批准除外。

The period within which the shares must be taken up under an option

The exercise period of the share options granted is determined by 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 minimum period for which an option must be held before it can be exercised

1 year

The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be paid

HK\$1 is to be paid by each grantee as consideration for the grant of option within 28 days from the date of offer.

The basis of determining the exercise price

The exercise price shall be determined by the Directors, being at least the highest of:

- (a) the closing price of shares as stated in The Stock Exchange of Hong Kong Limited (the "Stock Exchange")'s daily quotations sheet on the date of offer, which must be a business day;
- (b) the average closing price of shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer; and
- (c) the nominal value of a Company's share.

The remaining life of the Share Option Schemes

The Share Option Schemes shall be valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 which was adopted on 15 May 2013 will expire on 15 May 2023.

根據購股權之可認購股份期

授出購股權之行使期由董事會釐定，由指定之日期開始至終止該日不得超過授出購股權當日起計10年。

購股權可予行使前須持有之最短時間

1年

申請或接納購股權時應付之款項及須或可能須繳付款項或催繳款項或就此而須繳付貸款的期限

每名承授人須於建議授出日期起計28日內繳付港幣1元作為獲授購股權之代價。

釐定行使價之基準

行使價由董事會釐定，最少為下列較高者：

- (a) 於建議授出日期（必須為營業日）香港聯合交易所有限公司（「聯交所」）每日報價表所示股份收市價；
- (b) 緊接建議授出日期前五個營業日聯交所每日報價表所示股份平均收市價；及
- (c) 本公司股份面值。

購股權計劃尚餘年期

購股權計劃自其獲採納日期起計10年期間內有效及生效。二零零三年購股權計劃於二零一三年五月二十日屆滿。於二零一三年五月十五日獲採納的二零一三年購股權計劃將於二零二三年五月十五日屆滿。



Details of the movements of the share options under the Share Option Schemes during the Reporting Period are as follows:

購股權計劃項下之購股權於報告期內的變動詳情如下：

| Name or category of grantees 參與者之姓名或類別 | Notes 附註 | Year of grant (Note 6) 授出年份 (附註6) | Number of share options 購股權數目 | | | | |
|---|-------------|--|---|--|--|---|---|
| | | | Outstanding as at 1/10/2012 於二零一二年 十月一日 尚未行使 | Granted during the Reporting Period 於報告期內 授出 | Exercised during the Reporting Period (Note 7) 於報告期內 行使 (附註7) | Cancelled during the Reporting Period 於報告期內 取消 | Outstanding as at 31/12/2013 於二零一三年 十二月三十一日 尚未行使 |
| Executive Directors | | | | | | | |
| 執行董事 | | | | | | | |
| Mr. Ling Ke 凌克先生 | 3 | 2013 | - | 27,950,000 | - | - | 27,950,000 |
| | | 2013* | - | 49,500,000 | - | - | 49,500,000 |
| | | | - | 77,450,000 | - | - | 77,450,000 |
| Mr. Huang Juncan 黃俊燦先生 | 3 | 2013 | - | 20,960,000 | - | - | 20,960,000 |
| | | 2013* | - | 43,500,000 | - | - | 43,500,000 |
| | | | - | 64,460,000 | - | - | 64,460,000 |
| Mr. Wei Chuanjun 韋傳軍先生 | 1 | 2013 | - | 11,650,000 | - | - | 11,650,000 |
| | | 2013* | - | 32,500,000 | - | - | 32,500,000 |
| | | | - | 44,150,000 | - | - | 44,150,000 |
| Mr. Xu Jiajun 徐家俊先生 | 1 | 2013 | - | 15,130,000 | - | - | 15,130,000 |
| | | 2013* | - | 39,100,000 | - | - | 39,100,000 |
| | | | - | 54,230,000 | - | - | 54,230,000 |
| Mr. Leung Ka Hing, Harry (a past Director) 梁家慶先生 (過往董事) | 2 | 2011 | 4,000,000 | - | - | (4,000,000) | - |

Directors' Report

董事會報告

| | | Number of share options 購股權數目 | | | | | |
|--|-------------|--|--|--|---|--|--|
| Name or category of grantees 參與者之姓名或類別 | Notes 附註 | Year of grant (Note 6) 授出年份 (附註6) | Outstanding | Granted during | Exercised | Cancelled | Outstanding |
| | | | as at 1/10/2012 於二零一二年 十月一日 尚未行使 | the Reporting Period 於報告期內 授出 | during the Reporting Period (Note 7) 於報告期內 行使 (附註7) | during the Reporting Period 於報告期內 取消 | as at 31/12/2013 於二零一三年 十二月三十一日 尚未行使 |
| Non-executive Directors | | | | | | | |
| 非執行董事 | | | | | | | |
| Ms. Chong Siak Ching (a past Director) 張雪倩女士 (過往董事) | 2 | 2003 | 1,079,439 | - | - | (1,079,439) | - |
| | | 2004 | 1,079,439 | - | - | (1,079,439) | - |
| | | 2005 | 1,727,103 | - | - | (1,727,103) | - |
| | | 2006 | 1,800,000 | - | - | (1,800,000) | - |
| | | 2007 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2008 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2009 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2010 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2011 | 2,000,000 | - | - | (2,000,000) | - |
| | | | 15,685,981 | - | - | (15,685,981) | - |
| INEDs | | | | | | | |
| 獨立非執行董事 | | | | | | | |
| Mr. Hui Chiu Chung 許照中先生 | | 2005 | 1,103 | - | - | (1,103) | - |
| | | 2006 | 1,800,000 | - | - | (1,800,000) | - |
| | | 2007 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2009 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2010 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2011 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2013 | - | 2,000,000 | - | - | 2,000,000 |
| | | 2013* | - | 3,000,000 | - | - | 3,000,000 |
| | | | 9,801,103 | 5,000,000 | - | (9,801,103) | 5,000,000 |



| Name or category of grantees 參與者之姓名或類別 | Notes 附註 | Year of grant (Note 6) 授出年份 (附註6) | Number of share options 購股權數目 | | | | |
|--|-------------|--|---|--|--|---|---|
| | | | Outstanding as at 1/10/2012 於二零一二年 十月一日 尚未行使 | Granted during the Reporting Period 於報告期內 授出 | Exercised during the Reporting Period (Note 7) 於報告期內 行使 (附註7) | Cancelled during the Reporting Period 於報告期內 取消 | Outstanding as at 31/12/2013 於二零一三年 十二月三十一日 尚未行使 |
| Mr. Chiang Sheung Yee, Anthony 蔣尚義先生 | 5 | 2013 | - | 2,000,000 | - | - | 2,000,000 |
| | | 2013* | - | 3,000,000 | - | - | 3,000,000 |
| | | | - | 5,000,000 | - | - | 5,000,000 |
| Mr. Hu Chunyuan 胡春元先生 | 5 | 2013 | - | 2,000,000 | - | - | 2,000,000 |
| | | 2013* | - | 3,000,000 | - | - | 3,000,000 |
| | | | - | 5,000,000 | - | - | 5,000,000 |
| Mr. Chong Kok Kong (a past Director) 張國光先生 (過往董事) | 4 | 2006 | 900,000 | - | - | (900,000) | - |
| | | 2007 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2008 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2009 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2010 | 2,000,000 | - | - | (2,000,000) | - |
| | | 2011 | 2,000,000 | - | - | (2,000,000) | - |
| | | 10,900,000 | - | - | (10,900,000) | - | |
| Mr. Kwee Chong Kok, Michael (a past Director) 郭彰國先生 (過往董事) | 4 | 2011 | 2,000,000 | - | - | (2,000,000) | - |
| Ms. Wong Siu Ming, Helen (a past Director) 黃秀明女士 (過往董事) | 4 | 2011 | 2,000,000 | - | - | (2,000,000) | - |

Directors' Report

董事會報告

| Name or category of grantees 參與者之姓名或類別 | Notes 附註 | Year of grant (Note 6) 授出年份 (附註6) | Number of share options 購股權數目 | | | | |
|---|-------------|--|---|--|--|---|---|
| | | | Outstanding as at 1/10/2012 於二零一二年 十月一日 尚未行使 | Granted during the Reporting Period 於報告期內 授出 | Exercised during the Reporting Period (Note 7) 於報告期內 行使 (附註7) | Cancelled during the Reporting Period 於報告期內 取消 | Outstanding as at 31/12/2013 於二零一三年 十二月三十一日 尚未行使 |
| Others | | | | | | | |
| 其他 | | | | | | | |
| In aggregate | | 2003 | 7,562,298 | - | (1,619,159) | (5,943,139) | - |
| 合計 | | 2004 | 8,636,841 | - | (1,619,159) | (7,017,682) | - |
| | | 2005 | 7,879,907 | - | - | (7,879,907) | - |
| | | 2006 | 7,400,000 | - | - | (7,400,000) | - |
| | | 2007 | 9,550,000 | - | - | (9,550,000) | - |
| | | 2008 | 5,250,000 | - | - | (5,250,000) | - |
| | | 2009 | 7,425,000 | - | - | (7,425,000) | - |
| | | 2010 | 6,150,000 | - | - | (6,150,000) | - |
| | | 2011 | 3,488,000 | - | - | (3,488,000) | - |
| | | 2013 | - | 72,540,000 | - | - | 72,540,000 |
| | | 2013* | - | 291,598,000 | - | - | 291,598,000 |
| | | | 63,342,046 | 364,138,000 | (3,238,318) | (60,103,728) | 364,138,000 |
| | | | 107,729,130 | 619,428,000 | (3,238,318) | (104,490,812) | 619,428,000 |

Notes:

1. Appointed on 30 October 2012
2. Resigned on 20 November 2012
3. Appointed on 20 November 2012
4. Resigned on 30 November 2012
5. Appointed on 30 November 2012

附註：

1. 於二零一二年十月三十日獲委任
2. 於二零一二年十一月二十日辭任
3. 於二零一二年十一月二十日獲委任
4. 於二零一二年十一月三十日辭任
5. 於二零一二年十一月三十日獲委任



6.

| Year of Grant 授出年份 | Date of grant 授出日期 | Exercise period (subject to vesting schedule below) 行使期 (受限於下列 歸屬時間表) | Exercise price 行使價 HK\$ 港幣元 | Closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant 本公司股份於緊接 授出日期前在聯交所 所報之收市價 HK\$ 港幣元 |
|-----------------------|-----------------------|---|--------------------------------------|--|
| 2003 | 31/12/2003 | 31/12/2004 – 30/12/2013 | 0.1580 | 0.1547 |
| 2004 | 31/12/2004 | 31/12/2005 – 30/12/2014 | 0.1547 | 0.1547 |
| 2005 | 30/12/2005 | 30/12/2006 – 29/12/2015 | 0.1343 | 0.1343 |
| 2006 | 13/11/2006 | 13/11/2007 – 12/11/2016 | 0.1670 | 0.1660 |
| 2007 | 09/11/2007 | 09/11/2008 – 08/11/2017 | 0.3370 | 0.3450 |
| 2008 | 14/11/2008 | 14/11/2009 – 13/11/2018 | 0.1000 | 0.0680 |
| 2009 | 13/11/2009 | 13/11/2010 – 12/11/2019 | 0.1550 | 0.1500 |
| 2010 | 12/11/2010 | 12/11/2011 – 11/11/2020 | 0.2050 | 0.2100 |
| 2011 | 11/11/2011 | 11/11/2012 – 10/11/2021 | 0.1656 | 0.1620 |
| 2013 | 07/01/2013 | 07/01/2014 – 06/01/2023 | 0.5500 | 0.4550 |
| 2013* | 20/05/2013 | 20/05/2014 – 19/05/2023 | 0.7920 | 0.7800 |

| 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 所涉及之股份佔可行使 購股權之百分比 % |
|--|-------------------------------|---|
| 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 | 授出日期之四週年或之後 | 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 所涉及之股份佔可行使購股權之百分比 % |
|--|--------------------------------|---|
| 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 | 授出日期之三週年或之後 | 30 |

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises that share option 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 in 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.

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。

7. The weighted average closing prices of the shares immediately before the dates on which share options were exercised under the Share Option Scheme 2003 were HK\$0.43.

7. 於緊接根據二零零三年購股權計劃行使購股權日期前之股份加權平均收市價為港幣0.43元。

金地(集團)股份有限公司 (“**Gemdale Corporation**”), the ultimate holding company of the Company, adopted a share option scheme in February 2010 for the purpose of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the qualifying grantees of that company. Eligible participants of the share option scheme include executive directors of the Company, which has been disclosed under the section headed “Directors’ Interests in Securities” below.

本公司最終控股公司金地(集團)股份有限公司 (“**金地集團**”) 於二零一零年二月採納了一購股權計劃，旨在該公司合資格承授人給予鼓勵、獎勵、報酬、補償及／或提供福利。購股權計劃之合資格承授人包括本公司執行董事，並已於下文「董事於證券之權益」一節內披露。

Apart from the aforesaid, at no time during the Reporting 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.

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於報告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取得利益。



DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2013, the following Directors and the chief executive of the Company 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")) as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers under the Listing Rules (the "Model Code"):

董事於證券之權益

於二零一三年十二月三十一日，本公司下列董事及最高行政人員於本公司或其相聯法團（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持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或上市規則載列之上市公司董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) Long position in the share options of the Company

(a) 於本公司購股權之好倉

| Name of Director 董事姓名 | Nature of interest 權益性質 | Number of share options outstanding 尚未行使之購股權數目 | | Notes 附註 | Total number of underlying shares 相關股份總數 | Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3) |
|--|----------------------------|---|---|-------------|---|--|
| | | | | | | |
| Mr. Ling Ke 凌克先生 | Beneficial Owner 實益擁有人 | 27,950,000 | 1 | 77,450,000 | 0.85% | |
| | | 49,500,000 | 2 | | | |
| M. Huang Juncan 黃俊燦先生 | Beneficial Owner 實益擁有人 | 20,960,000 | 1 | 64,460,000 | 0.71% | |
| | | 43,500,000 | 2 | | | |
| Mr. Wei Chuanjun 韋傳軍先生 | Beneficial Owner 實益擁有人 | 11,650,000 | 1 | 44,150,000 | 0.49% | |
| | | 32,500,000 | 2 | | | |
| Mr. Xu Jiajun 徐家俊先生 | Beneficial Owner 實益擁有人 | 15,130,000 | 1 | 54,230,000 | 0.60% | |
| | | 39,100,000 | 2 | | | |
| Mr. Hui Chiu Chung 許照中先生 | Beneficial Owner 實益擁有人 | 2,000,000 | 1 | 5,000,000 | 0.05% | |
| | | 3,000,000 | 2 | | | |
| Mr. Chiang Sheung Yee, Anthony 蔣尚義先生 | Beneficial Owner 實益擁有人 | 2,000,000 | 1 | 5,000,000 | 0.05% | |
| | | 3,000,000 | 2 | | | |
| Mr. Hu Chunyuan 胡春元先生 | Beneficial Owner 實益擁有人 | 2,000,000 | 1 | 5,000,000 | 0.05% | |
| | | 3,000,000 | 2 | | | |

Notes:

1. The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
2. The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
3. The percentage shareholding in the Company is calculated on the basis of 9,093,101,032 shares in issue as at 31 December 2013.
4. The share options granted are subject to certain vesting period as specified under the respective Share Option Schemes.

(b) Long position in the shares and underlying shares of the associated corporation of the Company – Gemdale Corporation

附註：

1. 該等購股權根據二零零三年購股權計劃於二零一三年一月七日授出，各自之行使價為每股港幣0.55元，於二零一三年一月七日至二零一三年一月六日止期間有效。
2. 該等購股權根據二零一三年購股權計劃於二零一三年五月二十日授出，各自之行使價為每股港幣0.792元，於二零一三年五月二十日至二零一三年五月十九日止期間有效。
3. 於本公司之股權百分比乃按二零一三年十二月三十一日之已發行股份9,093,101,032股為基準計算。
4. 根據各有關購股權計劃之規定，所授出之購股權受若干歸屬期所規限。

(b) 於本公司相聯法團 – 金地集團之股份及相關股份之好倉

| 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 underlying shares 相關股份總數 | 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% |
| M. 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: The share options were granted on 19 March 2010, each with an exercise price of RMB7.58 per share and a validity period from 19 March 2011 to 18 March 2017.

附註：該等購股權於二零一零年三月十九日授出，各自之行使價為每股人民幣7.58元，於二零一一年三月十九日至二零一七年三月十八日止期間有效。



Save as disclosed above, as at 31 December 2013, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於二零一三年十二月三十一日，本公司董事及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352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

As at 31 December 2013, the following persons (other than a Director or chief executive of the Company) had the following interests or 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:

於二零一三年十二月三十一日，以下人士於（本公司董事或最高行政人員除外）本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

| Name of shareholder 股東名稱 | Note 附註 | Nature of interest/ Capacity 權益性質／身份 | Number of ordinary shares interested 擁有權益之 普通股數目 | Approximate percentage of total shareholding (Note 2) 佔股權總額之 概約百分比 (附註2) |
|---------------------------------------|------------|--|--|---|
| Gemdale Corporation 金地集團 | 1 | Interest of controlled corporations 受控法團權益 | 6,565,112,983 | 72.20% |
| Famous Commercial Limited 輝煌商務有限公司 | 1 | Directly beneficially owned 直接實益擁有 | 6,565,112,983 | 72.20% |

Notes:

1. As at 31 December 2013, Famous Commercial Limited was wholly and beneficially owned by Gemdale Corporation. As such, Gemdale Corporation was deemed to be interested in the 6,565,112,983 shares held by Famous Commercial Limited. Gemdale Corporation is a company established in the People's Republic of China ("PRC") and listed on the Shanghai Stock Exchange.
2. The percentage shareholding in the Company is calculated on the basis of 9,093,101,032 shares in issue as at 31 December 2013.

Save as disclosed above, as at 31 December 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.

DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Each of Messrs. Ling Ke, Huang Juncan, Wei Chuanjun and Xu Jiajun, all being the executive Directors, is also a director and/or top management of Gemdale Corporation which is the ultimate controlling shareholder of the Company and is a connected person of the Company under the Listing Rules. Therefore, each of Messrs. Ling Ke, Huang Juncan, Wei Chuanjun and Xu Jiajun is materially interested in the transactions as disclosed in the section headed "Connected Transactions" below.

Save for the transactions as disclosed in the section headed "Connected Transactions" below and the material related party transactions as disclosed in note 38 to the financial statements of the annual report, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries is a party, and in which any Director had a material interest (whether directly or indirectly) or to which Gemdale Corporation or any of its subsidiaries is a party, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

附註：

1. 於二零一三年十二月三十一日，輝煌商務有限公司由金地集團全資實益擁有。因此，金地集團被視為於輝煌商務有限公司持有之6,565,112,983股股份中擁有權益。金地集團為一家於中華人民共和國（「中國」）成立之公司，並於上海證券交易所上市。
2. 於本公司之股權百分比乃按二零一三年十二月三十一日之已發行股份9,093,101,032股為基準計算。

除上文披露者外，於二零一三年十二月三十一日，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登記冊之權益或淡倉。

董事及控股股東於合約中之權益

本公司執行董事凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生各人亦為金地集團之董事及／或高級管理層。金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。因此，凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生各人於下文「關連交易」一節所披露之交易擁有重大權益。

除於下文「關連交易」一節所披露之交易及年報內之財務報告附註38披露之重大關連方交易外，截至報告期末及於報告期內任何時間，本公司或其任何附屬公司概無訂立任何其他與本公司業務關係重大而任何董事於其中直接或間接擁有重大權益或金地集團或其任何附屬公司為其中一方的重大合約。



OTHER DIRECTORS' INTEREST

As at the date of this report, the following Directors were also a director or an employee of the following companies, each of which had or was deemed to have an interest or short position in the shares or underlying shares in respect of equity derivatives of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

董事其他權益

於本報告日期，下列董事亦為以下公司之董事或僱員，而各公司均於股份或有關股本衍生工具之相關股份擁有或視為擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司披露之權益或淡倉：

| Name of Director 董事姓名 | Name of substantial shareholder of the Company 本公司主要股東名稱 | | Position in substantial shareholder of the Company 於本公司主要股東之職位 | |
|---------------------------|--|------|--|------|
| Mr. Ling Ke 凌克先生 | Gemdale Corporation | 金地集團 | Director | 董事 |
| | Famous Commercial | 輝煌商務 | Director | 董事 |
| Mr. Huang Juncan 黃俊燦先生 | Gemdale Corporation | 金地集團 | Director | 董事 |
| | Famous Commercial | 輝煌商務 | Director | 董事 |
| Mr. Wei Chuanjun 韋傳軍先生 | Gemdale Corporation | 金地集團 | Chief Financial Officer | 財務總裁 |
| | Famous Commercial | 輝煌商務 | Director | 董事 |
| Mr. Xu Jiajun 徐家俊先生 | Gemdale Corporation | 金地集團 | Director | 董事 |

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the Reporting Period and up to the date of this report:

關連交易

本集團於報告期內至本報告日期止曾訂立下列關連交易：

(a) Continuing Connected Transactions

- On 8 April 2013, a trademark master agreement was entered into between Gemdale Corporation and the Company which was supplemented by a supplemental agreement dated 5 September 2013 (collectively, the **"2013 Trademark Master Agreement"**), pursuant to which Gemdale Corporation agreed to grant a non-exclusive right to the Company and its subsidiaries to use certain trademarks of Gemdale Corporation in the PRC as set out therein for the period from 15 May 2013 to 31 December 2013 at a royalty fee in cash calculated based on (a) 0.6% of the contracted sales of the property projects developed by the Group (other than 西安築家置業有限公司 Xi'an Zhujia Property Company Limited* (**"Xi'an Zhujia"**) and 瀋陽金地濱河房地產置業有限公司 Shenyang Gemdale Binhe Real Estate Development Co., Ltd.* (**"Shenyang Gemdale"**) using the relevant trademarks; and (b) 1% of the contracted sales of properties developed by Xi'an Zhujia and Shenyang Gemdale, both of which are subsidiaries of the Company using the relevant trademarks.

* For identification purpose only

(a) 持續關連交易

- 於二零一三年四月八日，金地集團與本公司訂立商標使用協議，並於二零一三年九月五日訂立補充協議（統稱「二零一三年商標使用協議」），據此，金地集團同意向本公司及其附屬公司於二零一三年五月十五日至二零一三年十二月三十一日止期間授出在中國使用該協議列明金地集團若干商標之非獨家權利。專利費乃按(a)本集團（西安築家置業有限公司（「西安築家」）及瀋陽金地濱河房地產置業有限公司（「瀋陽金地」）除外）使用有關商標開發項目之物業合約銷售額之0.6%；及(b)西安築家及瀋陽金地（兩者均為本公司之附屬公司）使用有關商標開發項目之物業合約銷售額之1%計算。

* 僅供識別

Gemdale Corporation is the ultimate controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The entering into of the 2013 Trademark Master Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the royalty fee payable pursuant to the 2013 Trademark Master Agreement at RMB35,000,000 for the period ended 31 December 2013.

During the Reporting Period, a royalty fee of RMB18,693,000 was paid to Gemdale Corporation under the 2013 Trademark Master Agreement.

- On 8 April 2013, two separate entrusted operation agreements (collectively, the “**2013 Entrusted Operation Agreements**”) were entered into between each of 北京金地鴻運房地產開發有限公司 Beijing Gemdale Hongyun Real Estate Development Co., Ltd.* (“**Beijing Gemdale**”) and 陝西金地佳和置業有限公司 Shaanxi Gemdale Jiahe Property Co., Ltd.* (“**Shaanxi Gemdale**”) and the Company, pursuant to which each of Beijing Gemdale and Shaanxi Gemdale agreed to engage the Company (or its subsidiary(ies)) to manage the daily operations of certain property(ies) located in the PRC for and on its behalf for the period from 15 May 2013 to 31 December 2013 at a management fee of RMB6.91 and RMB10.57 per square meter per month, respectively, with reference to the total gross floor area of the property(ies).

Both Beijing Gemdale and Shaanxi Gemdale are subsidiaries of Gemdale Corporation and are therefore connected persons of the Company under the Listing Rules. The entering into of the 2013 Entrusted Operation Agreements constituted continuing connected transactions of the Company. Accordingly, the Company set the annual cap for the aggregate amount of management fee receivable pursuant to the 2013 Entrusted Operation Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB21,400,000 for the period ended 31 December 2013.

* For identification purpose only

金地集團為本公司之最終控股股東，因此根據上市規則為本公司之關連人士。訂立二零一三年商標使用協議構成本公司之持續關連交易。因此，本公司設定根據二零一三年商標使用協議下之應付專利費於截至二零一三年十二月三十一日止期間之年度上限為人民幣35,000,000元。

於報告期內，本公司根據二零一三年商標使用協議向金地集團支付專利費人民幣18,693,000元。

- 於二零一三年四月八日，北京金地鴻運房地產開發有限公司（「北京金地」）及陝西金地佳和置業開發有限公司（「陝西金地」）分別與本公司訂立了兩份項目運營委託協議（統稱「二零一三年項目運營委託協議」），據此，北京金地及陝西金地各自同意委任本公司（或其附屬公司）於二零一三年五月十五日至二零一三年十二月三十一日止期間負責為及代表彼等管理若干位於中國之物業之日常營運。管理費按該等物業之總建築面積每月每平方米分別約人民幣6.91元及人民幣10.57元計算。

北京金地及陝西金地均為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。訂立二零一三年項目運營委託協議構成本公司之持續關連交易。因此，本公司設定根據兩份二零一三年項目運營委託協議下之應收管理費於截至二零一三年十二月三十一日止期間之年度上限（根據上市規則第14A.25及14A.26條合併計算）為人民幣21,400,000元。

* 僅供識別



During the Reporting Period, an aggregate amount of management fee of RMB20,129,000 was received from Beijing Gemdale and Shaanxi Gemdale under the 2013 Entrusted Operation Agreements.

3. On 8 April 2013, a property management service agreement (the “**2013 Property Management Service Agreement**”) was entered into between 深圳市金地物業管理有限公司 Shenzhen Gemdale Property Management Co., Ltd.* (“**Shenzhen Gemdale**”) and Vision (Shenzhen) Business Park Co., Ltd. (“**Shenzhen Weixin**”), a subsidiary of the Company, pursuant to which Shenzhen Weixin agreed to commission Shenzhen Gemdale to carry out certain property management services for Phase 1 and Phase 2 of Vision Shenzhen Business Park for the period from 15 May 2013 to 31 December 2013 at a property management fee of approximately RMB7 per square meter per month with reference to the gross floor area of the property.

Shenzhen Gemdale is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The entering into of the 2013 Property Management Service Agreement constituted a continuing connected transaction of the Company. Accordingly, the Company set the annual cap for the property management fee payable pursuant to the 2013 Property Management Service Agreement at RMB8,020,000 for the period ended 31 December 2013.

During the Reporting Period, property management fee of approximately RMB7,558,000 was charged to Shenzhen Gemdale.

* For identification purpose only

於報告期內，根據二零一三年項目運營委託協議本公司向北京金地及陝西金地收取營運託管費合共約人民幣20,129,000元。

3. 於二零一三年四月八日，深圳市金地物業管理有限公司（「深圳金地」）與深圳威新軟件科技園有限公司（「深圳威新」）（本公司之附屬公司）訂立物業管理服務協議（「二零一三年物業管理服務協議」），據此，深圳威新同意委託深圳金地於二零一三年五月十五日至二零一三年十二月三十一日止期間就其於深圳威新軟件科技園第一期及第二期進行若干物業管理服務。物業管理費按該物業之總建築面積每月每平方米約人民幣7元計算。

深圳金地為金地集團之附屬公司，因此根據上市規則為本公司之關連人士。訂立二零一三年物業管理服務協議構成本公司之持續關連交易。因此，本公司設定根據二零一三年物業管理服務協議下之應付物業管理費用於截至二零一三年十二月三十一日止期間之年度上限為人民幣8,020,000元。

於報告期內，應付深圳金地物業管理費用約為人民幣7,558,000元。

* 僅供識別

4. As the 2013 Trademark Master Agreement expired on 31 December 2013, a new trademark master agreement (the “**New Trademark Master Agreement**”) was entered into between Gemdale Corporation and the Company on 13 December 2013 so as to enable the Group to continue to use the trademarks of Gemdale Corporation in the PRC licensed under the 2013 Trademark Master Agreement.

Pursuant to the New Trademark Master Agreement, Gemdale Corporation agreed to grant a non-exclusive right to the Group to use certain trademarks of Gemdale Corporation in the PRC as set out therein and to provide consultancy services to the Company (or its subsidiary(ies)) in relation to the property projects of the Company (or its subsidiary(ies)) using such licensed trademarks for the year ending 31 December 2014 at a royalty fee calculated based on (a) 0.6% of the contracted sales of property projects developed by the Group (other than Xi'an Zhujia and Shenyang Gemdale) using the relevant trademarks; and (b) 1% of the contracted sales of properties developed by Xi'an Zhujia and Shenyang Gemdale using the relevant trademarks.

Accordingly, the Company set the annual cap for the aggregate amount of royalty fee payable pursuant to the New Trademark Master Agreement at RMB64,000,000 for the year ending 31 December 2014.

5. As the 2013 Entrusted Operation Agreements expired on 31 December 2013, three new separate entrusted operation agreements (collectively, the “**New Entrusted Operation Agreements**”) were entered into between each of Shaanxi Gemdale, Beijing Gemdale, 紹興市金地申興房地產發展有限公司 Shaoxing Gemdale Shenxing Real Estate Development Co., Ltd.* (“**Shaoxing Gemdale**”) and the Company on 13 December 2013.

* For identification purpose only

4. 鑒於二零一三年商標使用協議已於二零一三年十二月三十一日屆滿，金地集團與本公司於二零一三年十二月十三日訂立了一份新商標使用協議（「**新商標使用協議**」），使本集團可繼續在中國使用二零一三年商標使用協議下列明金地集團之若干商標。

根據新商標使用協議，金地集團同意向本集團於截至二零一四年十二月三十一日止年度授出在中國使用該協議列明金地集團若干商標，及就本公司（或其附屬公司）使用該許可商標的物業項目向本公司（或其附屬公司）提供諮詢服務。專利費乃按 (a)本集團（西安築家及瀋陽金地除外）使用有關商標開發項目之物業之合約銷售額之0.6%；及(b)西安築家及瀋陽金地使用有關商標開發項目之物業合約銷售額之1%計算。

因此，本公司設定根據新商標使用協議下之應付專利費於截至二零一四年十二月三十一日止年度之年度上限合共為人民幣64,000,000元。

5. 鑒於二零一三年項目運營委託協議已於二零一三年十二月三十一日屆滿，陝西金地、北京金地及紹興市金地申興房地產發展有限公司（「**紹興金地**」）各自與本公司於二零一三年十二月十三日訂立了三份新項目運營委託協議（統稱「**新項目運營委託協議**」）。

* 僅供識別



Pursuant to the New Entrusted Operation Agreements, each of Shaanxi Gemdale, Beijing Gemdale and Shaoxing Gemdale agreed to engage the Company (or its subsidiary(ies)) to manage the daily operations of certain property(ies) located in the PRC for and on its behalf as set out therein for the year ending 31 December 2014 at a management fee of RMB6.48, RMB10.57 and RMB7.69 per square meter per month, respectively, with reference to the total gross floor area of the property(ies).

Accordingly, the Company set the annual cap for the aggregate amount of management fee receivable pursuant to the New Entrusted Operation Agreements at RMB46,560,000 (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) for the year ending 31 December 2014.

6. As the 2013 Property Management Service Agreement expired on 31 December 2013, a new property management service agreement (the “**New Property Management Service Agreement**”) was entered into between Shenzhen Weixin, a subsidiary of the Company, and Shenzhen Gemdale on 13 December 2013 so as to enable Shenzhen Weixin to continue to engage Shenzhen Gemdale to provide property management services for Phase 1 and Phase 2 of Vision Shenzhen Business Park.

Pursuant to the New Property Management Service Agreement, Shenzhen Weixin agreed to commission Shenzhen Gemdale to provide certain property management services for Phase 1 and Phase 2 of Vision Shenzhen Business Park for the year ending 31 December 2014 at a property management fee of approximately RMB7.2 per square meter per month with reference to the gross floor area of the property.

根據新項目運營委託協議，陝西金地、北京金地及紹興金地各自同意委任本公司（或其附屬公司）於截至二零一四年十二月三十一日止年度負責為及代表彼等管理若干位於中國之物業之日常營運。管理費按該等物業之總建築面積每月每平方米約人民幣6.48元、人民幣10.57元及人民幣7.69元計算。

因此，本公司設定根據新項目運營委託協議下之應收管理費於截至二零一四年十二月三十一日止年度之年度上限（根據上市規則第14A.25及14A.26條合併計算）為人民幣46,560,000元。

6. 鑒於二零一三年物業管理服務協議已於二零一三年十二月三十一日屆滿，深圳威新（本公司之附屬公司）與深圳金地於二零一三年十二月十三日訂立了新物業管理服務協議（「**新物業管理服務協議**」），使深圳威新可繼續委任深圳金地為威新軟件科技園一期及二期提供物業管理服務。

根據新物業管理服務協議，深圳威新同意委任深圳金地於截至二零一四年十二月三十一日止年度為於深圳威新軟件科技園一期及二期提供若干物業管理服務。管理費按該物業之總建築面積每月每平方米約人民幣7.2元計算。

Accordingly, the Company set the annual cap for the property management fee payable pursuant to the New Property Management Agreement at RMB12,360,000 for the year ending 31 December 2014.

7. On 13 December 2013, the Company and Shenzhen Gemdale entered into a framework agreement (the “**Framework Agreement**”), pursuant to which Shenzhen Gemdale (as the property management services provider) agreed to provide property management services on security control, cleaning, liaison, material procurement relating to property management during the development stage of the property projects of the Group as set out therein for the year ending 31 December 2014 at a service fee calculated based on the service costs incurred for the various property projects of the Group to be launched in 2014 plus 10% margin and 5.7% tax mark-up as business tax reimbursement over such costs and margin.

Accordingly, the Company set the annual cap for the aggregate amount of service fee payable pursuant to the Framework Agreement at RMB39,000,000 for the year ending 31 December 2014.

In relation to any property project of the Group which requires the services under the Framework Agreement, the relevant member of the Group will enter into a separate subsidiary agreement with Shenzhen Gemdale or its subsidiary setting out the specific scope of services required and amount of fees payable in conformity with the principles set out in the Framework Agreement.

因此，本公司設定根據新物業管理服務協議下之應付管理費於截至二零一四年十二月三十一日止年度之年度上限合共為人民幣12,360,000元。

7. 於二零一三年十二月十三日，本公司與深圳金地訂立了框架協議（「**框架協議**」），據此，深圳金地（作為物業管理服務供應商）同意於該協議所載本集團物業項目之開發期就保安、保潔、接待及物業管理有關的物料採購於截至二零一四年十二月三十一日止年度提供物業管理服務。服務費為根據本集團將於二零一四年推出的多個物業項目產生的服務成本，加上上浮的10%，及成本與上浮費用之和的5.7%計算的附加稅（作為營業稅補償）釐定。

因此，本公司設定根據框架協議下之應付管理費於截至二零一四年十二月三十一日止年度之年度上限合共為人民幣39,000,000元。

就本集團需要提供框架協議項下服務之任何物業項目而言，本集團有關成員公司將與深圳金地或其附屬公司單獨訂立附屬公司協議，載列所需服務之具體範圍及符合框架協議所載原則之應付費用金額。



8. On 20 February 2014, two design services agreements (collectively, the “**Design Services Agreements**”) were entered into between each of 西安築天置業有限公司 Xi'an Zhutian Property Company Limited* (“**Xi'an Zhutian**”) and 西安築泰房地產開發有限公司 Xi'an Zhutai Real Estate Development Company Limited* (“**Xi'an Zhutai**”), both of which are wholly owned subsidiaries of the Company, and 深圳金地研發設計有限公司 Shenzhen Gemdale Research and Design Company Limited* (“**Gemdale R&D and Design**”), respectively, pursuant to which each of Xi'an Zhutian and Xi'an Zhutai agreed to engage Gemdale R&D and Design to provide certain design services on the master plan design, construction plan and construction design development for the property project(s) in Xi'an, the PRC set out therein for the year ending 31 December 2014 at a design fee of RMB26 per square meter of the final gross floor area (above ground level) approved by the government for the property project(s).

Gemdale Corporation is the ultimate holding company of the Company and Gemdale R&D and Design is a subsidiary of Gemdale Corporation and is therefore a connected person of the Company under the Listing Rules. The entering into of the Design Services Agreements constituted continuing connected transactions of the Company.

Accordingly, the Company set the annual cap for the aggregate amount of design fee pursuant to the Design Services Agreements (aggregated under Rules 14A.25 and 14A.26 of the Listing Rules) at RMB6,790,000 for the year ending 31 December 2014.

* For identification purpose only

8. 於二零一四年二月二十日，西安築天置業有限公司（「**西安築天**」）及西安築泰房地產開發有限公司（「**西安築泰**」）（兩者均為本公司之全資附屬公司）各自與深圳金地研發設計有限公司（「**金地研發設計**」）訂立兩份設計服務協議（統稱「**設計服務協議**」），據此，西安築天及西安築泰各自同意委聘金地研發設計，就該協議所載在中國西安之物業項目之總體規劃設計、建築方案及建築設計開發於截至二零一四年十二月三十一日止年度提供若干設計服務。設計費按有關政府所批准之地上部份最終樓面面積按每平方米人民幣26元收取。

金地集團為本公司之最終控股公司，而金地研發設計為金地集團之附屬公司，因此根據上市規則金地研發設計為本公司之關連人士。訂立設計服務協議構成本公司之持續關連交易。

因此，本公司設定根據設計服務協議下之設計費於截至二零一四年十二月三十一日止年度之年度上限（根據上市規則第14A.25及14A.26條合併計算）為人民幣6,790,000元。

* 僅供識別

(b) Connected Transactions

1. On 17 August 2013, an agreement (the “**Acquisition Agreement**”) was entered into between Wealth Avenue Limited (the “**Purchaser**”), a wholly-owned subsidiary of the Company, and Famous Commercial Limited (the “**Vendor**”), pursuant to which the Vendor has conditionally agreed to sell to the Purchaser, and the Purchaser has conditionally agreed to purchase from the Vendor, the sale shares, comprising (i) the shares representing 51% of the entire issued share capital of Ever Trusty Commercial Limited; (ii) the shares representing 51% of the entire issued share capital of Integrity Investment (Hong Kong) Limited; and (iii) the shares representing the entire issued share capital of Ever Trusty Investment Management Limited, at an aggregate consideration of approximately HK\$1,272.7 million, which shall be satisfied in full by the Company issuing 1,325,726,134 new shares at an issue price of HK\$0.96 per share to the Vendor.

The Vendor is a controlling shareholder of the Company and is therefore a connected person of the Company under the Listing Rules. The entering into of the Acquisition Agreement constituted a connected transaction of the Company. The above connected transaction was approved by the independent shareholders of the Company on 17 October 2013 and completed on 28 October 2013.

2. On 17 August 2013, Oceanlane Global Limited (“**Oceanlane**”) and the Company entered into a subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and Oceanlane has conditionally agreed to subscribe for, such number of new shares in the Company up to a maximum of 776,737,490 new shares (“**Subscription Shares**”) at a subscription price of HK\$0.96 per Subscription Share. The final number of the Subscription Shares was subsequently agreed by the parties to be 155,347,498. The Subscription Shares are subject to a lock-up period of 6 months from the completion date of the subscription.

(b) 關連交易

1. 於二零一三年八月十七日，盛埠有限公司（「買方」）（本公司之全資附屬公司）與輝煌商務有限公司（「賣方」）訂立協議（「收購協議」），據此賣方有條件同意向買方出售，而買方有條件同意向賣方購買股份，包括(i)相當於永信商務有限公司全部已發行股本51%之股份；(ii)相當於誠信投資（香港）有限公司全部已發行股本51%之股份；及(iii)相當於永信投資管理有限公司全部已發行股本之股份，合共代價約港幣1,272,700,000元，將透過按發行價每股股份港幣0.96元由本公司向賣方發行之1,325,726,134股新股份之方式悉數支付。

鑒於賣方為本公司控股股東，故根據上市規則為本公司之關連人士。訂立收購協議構成本公司之關連交易。上述關連交易經本公司獨立股東於二零一三年十月十七日批准，並於二零一三年十月二十八日完成。

2. 於二零一三年八月十七日，瀚領環球有限公司（「瀚領」）與本公司訂立認購協議，據此，本公司有條件同意配發及發行，而瀚領有條件同意認購本公司有關數目的新股份（即最多776,737,490股新股份）（「認購股份」），認購價為每股認購股份港幣0.96元。合約方稍後同意最終認購股份數目為155,347,498股。認購股份之禁售期為認購事項完成日期起計六個月期間。



Oceanlane was owned as to more than 30%, in aggregate, by Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun and Mr. Xu Jiajun, who are all executive Directors. The transaction was approved by the independent Shareholders on 17 October 2013.

瀚領由凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生（全部均為執行董事）合計擁有超過30%權益。該交易經獨立股東於二零一三年十月十七日批准。

(c) Annual review of the continuing connected transactions

In accordance with Rule 14A.37 of the Listing Rules, the INEDs had reviewed the continuing connected transactions as contemplated under the 2013 Trademark Master Agreement, 2013 Entrusted Operation Agreements and the 2013 Property Management Service Agreement (collectively, the “**2013 Continuing Connected Transactions**”) which were subsisting during the Reporting Period and confirmed that the 2013 Continuing Connected Transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) in accordance with the relevant agreements governing the 2013 Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company (“**Shareholders**”) as a whole.

Ernst & Young, the Company’s auditors, were engaged to report on the Group’s 2013 Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “*Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*” and with reference to Practice Note 740 “*Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules*” issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the 2013 Continuing Connected Transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditors’ letter has been provided by the Company to the Stock Exchange.

(c) 持續關連交易的年度審閱

根據上市規則第14A.37條，獨立非執行董事已審閱報告期內根據二零一三年商標使用協議、二零一三年項目運營委託協議及二零一三年物業管理服務協議所進行之持續關連交易（統稱「**二零一三年持續關連交易**」），並確認二零一三年持續關連交易乃：

- (i) 於本集團日常及一般業務過程中訂立；
- (ii) 屬一般商業條款或不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及
- (iii) 根據監管二零一三年持續關連交易之相關協議，協議按公平合理及符合本公司股東（「**股東**」）整體利益之條款訂立。

本公司之核數師安永會計師事務所受聘根據香港會計師公會頒佈之香港審核工作準則第3000號「*審核或審閱歷史性財務資料以外的審核工作*」及參照實務說明第740號「*關於香港上市規則所述持續關連交易的核數師函件*」報告本集團之二零一三年持續關連交易。安永會計師事務所已根據上市規則第14A.38條發出無保留函件，當中載列有關本集團上述所披露之二零一三年持續關連交易之結果及結論。本公司已將核數師函件副本送呈聯交所。

Save as disclosed above, none of the material related party transactions as disclosed in note 38 to the financial statements for the Reporting Period constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above material related party transactions constituted connected transaction as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESSES

During the Reporting Period and up to the date of the annual report, the following Directors are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules:

Mr. Ling Ke, Mr. Huang Juncan, Mr. Wei Chuanjun and Mr. Xu Jiajun, all being executive Directors, held shareholding or other interests and/or directorships in companies/entities within the group of Gemdale Corporation which engaged in the businesses of residential property development while supplementing with commercial property development and financial business in Mainland China.

However, the Board includes three INEDs whose views carry significant weight in the Board's decisions. The audit committee of the Company, which consists of three INEDs, meets regularly to assist the Board in reviewing the financial performance, internal control and compliance systems of the Group. Further, each of the above-mentioned Directors is fully aware of, and has been discharging, his/her fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its Shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies/entities in which Directors have declared interests.

除上文所披露者外，於財務報表附註38內所披露於報告期內之重大關連方交易並不構成根據上市規則屬須予披露之不獲豁免之關連交易或不獲豁免之持續關連交易。

在上述根據上市規則界定下屬關連交易之重大關連方交易，本公司已根據上市規則第十四A章於報告期內符合相關要求。

董事於競爭業務之權益

於報告期內及直至本年報日期，以下董事根據上市規則被視為於與本集團業務存有或很可能存有直接或間接競爭之業務中擁有權益：

凌克先生、黃俊燦先生、韋傳軍先生及徐家俊先生（全部均為執行董事）於金地集團所屬公司／實體持有股權或其他權益及／或擔任董事職務，該等公司／實體從事住宅物業發展業務，同時與中國內地之商業物業發展及金融業務相輔相成。

然而，董事會內共有三名獨立非執行董事，該等人士之意見對董事會所作之決定有重要之影響。本公司之審核委員會由三名獨立非執行董事組成，會定期開會協助董事會審議本集團之財務表現，內部監控及合規事宜。此外，上述董事均深知及已履行其對本公司之受信責任，並已經及將會繼續以本公司及其股東之整體最佳利益行事。因此，本集團有能力在董事已申報利益之前提下獨立於該等公司／實體之業務公正地經營其業務。



DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

UPDATE ON DIRECTORS INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of Directors since the date of the Second Interim Report 2012/13 of the Company required to be disclosed in this report are as follow:

1. The Directors' fee of each of Mr. Wei Chuanjun and Mr. Xu Jiajun, all being executive Directors, has increased to HK\$600,000 per annum with effect from 1 January 2014.
2. The Directors' fee of Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Hu Chunyuan, all being INEDs, has increased to HK\$339,150, HK\$297,150 and HK\$370,650, per annum, respectively, with effect from 1 January 2014.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period, the five largest suppliers and the largest supplier of the Group accounted for approximately 30% and 8% of the total value of the Group's purchases respectively.

The aggregate revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 38% and 17% respectively of the Group's revenue.

Other than one of the Group's five largest customers was a subsidiary of the Company's ultimate controlling shareholder, at no time during the Reporting Period did the directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any beneficial interests in these suppliers or customers referred to above.

董事之服務合約

擬將於本公司應屆股東週年大會上重選連任之董事概無與本公司或其任何附屬公司訂立不可於一年內由本公司無償（法定賠償除外）終止之服務合約。

根據上市規則第13.51B(1)條更新董事資料

根據上市規則第13.51B(1)條，本公司自其二零一二／一三年第二份中期報告日期以來之董事資料變動而須於本報告中披露如下：

1. 執行董事韋傳軍先生及徐家俊先生之董事酬金增加至每年港幣600,000元，由二零一四年一月一日起生效。
2. 獨立非執行董事許照中先生、蔣尚義先生及胡春元先生之董事酬金分別增加至每年港幣339,150元、港幣297,150元及港幣370,650元，由二零一四年一月一日起生效。

主要客戶及供應商

於報告期內，本集團之五大供應商及最大供應商分別佔本集團購貨總值約30%及8%。

本集團五大客戶及最大客戶分別所佔總收入佔本集團收入約38%及17%。

除本集團五大客戶中有一客戶為本公司最終控股股東之附屬公司外，於報告期內任何時間，概無本公司董事、彼等之聯繫人或任何股東（據董事所深知擁有本公司已發行股本5%以上之股東）於上述供應商或客戶中擁有任何實益權益。

Directors' Report

董事會報告

RETIREMENT BENEFITS SCHEME

Details of the Group's retirement benefits scheme are set out on page 138 of the annual report.

退休福利計劃

本集團退休福利計劃之詳情載於年報第138頁。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the Reporting Period.

購買、出售或贖回本公司之上市證券

報告期內，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。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

優先認購權

本公司之公司細則或百慕達（本公司註冊成立所在司法權區）之法例中並無優先認購權之條文，致使本公司須按比例向現有股東發售新股。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2013, the Group had 356 (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 share option schemes.

僱員及薪酬政策

於二零一三年十二月三十一日，本集團共僱用356名（二零一二年：210名）員工。僱員之薪酬維持於具競爭力之水平，而花紅則可按酌情基準且參考本集團表現及個人表現後授出。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。

The emoluments of the Directors are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

董事酬金經參考董事之職責、責任及表現以及本集團業績釐定。



SUFFICIENCY OF PUBLIC FLOAT

Upon closing of the unconditional mandatory cash offer made by Standard Chartered Bank for and on behalf of Famous Commercial Limited to acquire the shares of the Company in accordance with Rule 26.1 of the Takeovers Code, approximately 23.71% of the then issued share capital of the Company is held by the public who are independent of the Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates (as defined in the Listing Rules). Accordingly, the Company cannot fulfill the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules. As such, the Company has made an application to, and has obtained from, the Stock Exchange for a waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of 3 months commencing from 19 November 2012.

Immediately after completion of the placement of 900,000,000 shares of the Company, the public float of the Company as required under the Listing Rules has been restored on 31 January 2013.

Save as disclosed above, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules throughout the Reporting Period and as at the latest practicable date prior to the issue of this annual report.

CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on pages 27 to 49 of the annual report.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 42 to the financial statements.

足夠公眾持股量

緊隨渣打銀行代表輝煌商務有限公司根據收購守則第26.1條提出無條件強制性現金收購要約以收購本公司股份結束後，本公司當時已發行股本之約23.71%由獨立於本公司、其附屬公司或任何彼等各自聯繫人（定義見上市規則）之董事、主要行政人員或主要股東之公眾人士持有。因此，本公司並不符合上市規則第8.08(1)(a)條設定之最低公眾持股量要求。因此，本公司已向聯交所申請由二零一二年十一月十九日起三個月期間豁免嚴格遵守上市規則第8.08(1)(a)條，並獲聯交所授出該項豁免。

緊隨本公司配售900,000,000股本公司股份後，本公司已於二零一三年一月三十一日按上市規則要求恢復公眾持股量。

除上文所披露者外，按照本公司可公開查閱之資料及據董事所知，於報告期內及在本年報刊發前的最後實際可行日期，本公司已根據上市規則維持所訂明之公眾持股量。

企業管治報告

企業管治報告詳情列載於年報第27至第49頁。

報告期後事項

於報告期後之有關重要事項詳情列載於財務報表附註42。

Directors' Report

董事會報告

AUDITORS

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

For and on behalf of the Board of
Gemdale Properties and Investment Corporation Limited

Mr. Huang Juncan

Chairman

Hong Kong, 7 March 2014

核數師

安永會計師事務所將退任，惟符合資格並願意連任。本公司將於應屆股東週年大會提呈決議案，續聘其為本公司核數師。

代表金地商置集團有限公司
董事會

主席

黃俊燦先生

香港，二零一四年三月七日



To the shareholders of Gemdale Properties and Investment Corporation Limited
(Formerly known as Frasers Property (China) Limited)
(Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Gemdale Properties and Investment Corporation Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 83 to 226, which comprise the consolidated and company statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 October 2012 to 31 December 2013, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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全體股東
(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)

我們已審核載於第83至第226頁的金地商置集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，該綜合財務報表包括於二零一三年十二月三十一日的綜合及公司財務狀況表與由二零一二年十月一日至二零一三年十二月三十一日止期間的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策和其他附註解釋。

董事就本綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司條例的披露規定編製真實而公允的綜合財務報表，並進行董事認為需要之內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們審核對該等綜合財務報表作出意見。我們的報告依據一九八一年百慕達公司法第90條為全體股東編製，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

Independent Auditors' Report

獨立核數師報告

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013, and of the Group's profit and cash flows for the period from 1 October 2012 to 31 December 2013 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

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

7 March 2014

我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範以及計劃及進行審核，從而獲得合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製真實而公允的綜合財務報表相關的內部監控，以設計在相關情況下屬適當的審核程序，但並非對實體的內部監控的有效性表達意見。審核亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一三年十二月三十一日的財政狀況以及 貴集團二零一二年十月一日至二零一三年十二月三十一日止期間的溢利和現金流量，並且已按照香港公司條例的披露規定妥為編製。

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

二零一四年三月七日

Consolidated Statement of Profit or Loss

綜合損益表

Period from 1 October 2012 to 31 December 2013
由二零一二年十月一日至二零一三年十二月三十一日止期間

| | | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
|---|---------------|-------------|--|---|
| | | Notes 附註 | | |
| Revenue | 收入 | 5 | 290,651 | 199,264 |
| Cost of sales | 銷售成本 | | (20,350) | (10,001) |
| Gross profit | 毛利 | | 270,301 | 189,263 |
| Direct operating expenses | 直接經營開支 | | (318,713) | (81,507) |
| Other income and gains | 其他收入及收益 | 5 | 21,332 | 71,707 |
| Changes in fair values of investment properties | 投資物業之公允價值變動 | 15 | 1,413,446 | 667,648 |
| Provision written back/(made) | 回撥/(作出)撥備 | 6 | 278,420 | (24,327) |
| Administrative expenses | 行政開支 | | (118,459) | (33,794) |
| Finance costs | 財務費用 | 7 | (56,063) | (29,626) |
| Share of losses of jointly-controlled entities | 應佔共同控制實體虧損 | 20 | (9,881) | - |
| Profit before tax | 除稅前溢利 | 8 | 1,480,383 | 759,364 |
| Tax | 稅項 | 9 | (343,454) | (214,766) |
| Profit for the period/year | 本期間/年度溢利 | | 1,136,929 | 544,598 |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the Company | 本公司持有人 | 11 | 1,149,394 | 497,150 |
| Non-controlling interests | 非控股股東權益 | | (12,465) | 47,448 |
| | | | 1,136,929 | 544,598 |
| 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) | 12 | 0.1323 | 0.0725 |
| – Diluted (HK\$) | – 攤薄 (港幣元) | 12 | 0.1323 | 0.0724 |

Details of the dividend proposed for the period are disclosed in note 13 to the financial statements.

本期間擬派股息之詳情於財務報表附註13中披露。

Consolidated Statement of Comprehensive Income

綜合全面收益表

Period from 1 October 2012 to 31 December 2013

由二零一二年十月一日至二零一三年十二月三十一日止期間

| | | Period ended 31 December 2013 | Year ended 30 September 2012 |
|--|------------------------------|--|---|
| | | 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
| | <i>Notes</i> 附註 | | |
| Profit for the period/year | 本期間／年度溢利 | 1,136,929 | 544,598 |
| Other comprehensive income | 其他全面收入 | | |
| – Other comprehensive income to be reclassified to profit or loss in subsequent periods | – 將於往後期間重新分類往損益之其他全面收益 | | |
| Cash flow hedges: | 現金流量對沖： | | |
| Effective portion of changes in fair values of hedging instruments arising during the period/year, net | 本期間／年度就對沖工具產生之公允價值變動之有效部份，淨額 | 25 | 2,462 |
| | | – | 2,462 |
| 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 | 248,390 | 3,606 |
| Share of exchange differences on translation of foreign operations of jointly-controlled entities | 應佔共同控制實體換算海外業務之匯兌差額 | 776 | – |
| | | 249,166 | 3,606 |
| Other comprehensive income for the period/year, net of tax | 本期間／年度其他全面收入，已扣除稅項 | 249,166 | 6,068 |
| Total comprehensive income for the period/year | 本期間／年度全面收入總額 | 1,386,095 | 550,666 |
| Attributable to: | 以下人士應佔： | | |
| Owners of the Company | 本公司持有人 | 1,360,798 | 503,201 |
| Non-controlling interests | 非控股股東權益 | 25,297 | 47,465 |
| | | 1,386,095 | 550,666 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2013
於二零一三年十二月三十一日

| | | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 1 October 2011 二零一一年 十月一日 HK\$'000 港幣千元 (Restated) (重列) |
|---|-------------|-------------------|---|--|--|
| | Notes 附註 | | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | | |
| Property, plant and equipment | 14 | 物業、廠房及設備 | 15,526 | 1,728 | 1,813 |
| Investment properties | 15 | 投資物業 | 3,908,744 | 2,129,075 | 1,456,147 |
| Prepayments, deposits and other receivables | 24 | 預付款項、按金及其他應收賬款 | 8,514 | 1,847 | 1,891 |
| Investments in jointly-controlled entities | 20 | 於共同控制實體之投資 | 105,351 | - | - |
| Available-for-sale financial investment | 21 | 可供出售金融投資 | 8,822 | 8,822 | 8,822 |
| Deferred tax assets | 34 | 遞延稅項資產 | 39,565 | 509 | 7,569 |
| Total non-current assets | | 非流動資產總額 | 4,086,522 | 2,141,981 | 1,476,242 |
| CURRENT ASSETS | | 流動資產 | | | |
| Properties held for sale | 16 | 待出售物業 | 171,671 | 79,061 | 90,251 |
| Properties under development | 17 | 發展中物業 | 8,583,168 | 2,384,239 | 1,862,115 |
| Prepayments for acquisitions of land use rights | 18 | 收購土地使用權之預付款項 | 511,746 | 620,298 | - |
| Held-to-maturity investment | 22 | 持至到期投資 | 155,098 | - | - |
| Trade receivables | 23 | 應收貿易賬款 | 9,249 | 4,946 | 1,316 |
| Prepayments, deposits and other receivables | 24 | 預付款項、按金及其他應收賬款 | 214,406 | 13,080 | 540,014 |
| Due from fellow subsidiaries | 33 | 應收同系附屬公司款項 | 103 | - | - |
| Due from a non-controlling shareholder | 33 | 應收非控股股東款項 | 63,254 | 63,254 | - |
| Due from the immediate holding company | 33 | 應收直接控股公司款項 | - | - | 63,385 |
| Derivative financial instrument | 25 | 衍生金融工具 | - | - | 971 |
| Restricted cash | 26 | 受限制現金 | 42,237 | 74 | 73 |
| Deposits, bank and cash balances | 26 | 存款、銀行及現金結餘 | 1,815,436 | 1,537,802 | 899,394 |
| Total current assets | | 流動資產總額 | 11,566,368 | 4,702,754 | 3,457,519 |
| CURRENT LIABILITIES | | 流動負債 | | | |
| Trade payables | 29 | 應付貿易賬款 | 362,934 | 28,152 | 38,014 |
| Advanced receipts, accruals and other payables | 30 | 預收款項、應計提賬項及其他應付賬款 | 3,019,021 | 164,099 | 247,390 |
| Interest-bearing bank and other borrowings | 31 | 附息銀行及其他貸款 | 279,176 | 1,178,079 | 485,904 |
| Loans from the ultimate holding company | 32 | 最終控股公司貸款 | 2,390,677 | 35,424 | - |
| Loans from the immediate holding company | 32 | 直接控股公司貸款 | 1,179,226 | - | - |
| Loan from a non-controlling shareholder | 32 | 非控股股東貸款 | 151,996 | - | - |
| Due to the ultimate holding company | 33 | 應付最終控股公司款項 | 243,514 | - | - |
| Due to the immediate holding company | 33 | 應付直接控股公司款項 | 66,625 | 827,148 | 81,634 |
| Due to non-controlling shareholders | 33 | 應付非控股股東款項 | 81,544 | 76,590 | - |
| Due to fellow subsidiaries | 33 | 應付同系附屬公司款項 | 1,299 | - | 42 |
| Due to related companies | 33 | 應付關連公司款項 | 580 | 189 | - |
| Tax payable | | 應付稅項 | 1,739 | 69,023 | 80,133 |
| Total current liabilities | | 流動負債總額 | 7,778,331 | 2,378,704 | 933,117 |
| NET CURRENT ASSETS | | 流動資產淨值 | 3,788,037 | 2,324,050 | 2,524,402 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總額減流動負債 | 7,874,559 | 4,466,031 | 4,000,644 |

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2013

於二零一三年十二月三十一日

| | | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 1 October 2011 二零一一年 十月一日 HK\$'000 港幣千元 (Restated) (重列) |
|---|-------------------|---------------------------|--|--|--|
| | | <i>Notes</i> <i>附註</i> | | | |
| NON-CURRENT LIABILITIES | 非流動負債 | | | | |
| Interest-bearing bank and other borrowings | 附息銀行及其他貸款 | 31 | – | 260,504 | 818,799 |
| Deferred tax liabilities | 遞延稅項負債 | 34 | 769,935 | 401,015 | 223,696 |
| Total non-current liabilities | 非流動負債總額 | | 769,935 | 661,519 | 1,042,495 |
| NET ASSETS | 資產淨值 | | 7,104,624 | 3,804,512 | 2,958,149 |
| 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 | 27 | 909,310 | 705,811 | 684,940 |
| Reserves | 儲備 | 28 | 4,962,439 | 2,268,856 | 1,630,654 |
| | | | 5,871,749 | 2,974,667 | 2,315,594 |
| Non-controlling interests | 非控股股東權益 | | 1,232,875 | 829,845 | 642,555 |
| TOTAL EQUITY | 權益總額 | | 7,104,624 | 3,804,512 | 2,958,149 |

Mr. Xu Jiajun

徐家俊先生

Executive Director and Chief Executive Officer

執行董事兼行政總裁

Mr. Wei Chuanjun

韋傳軍先生

Executive Director and Chief Financial Officer

執行董事兼財務總裁

Statement of Financial Position

財務狀況表

31 December 2013
於二零一三年十二月三十一日

| | | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
|--|-------------|------------------|---|--|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | | 非流動資產 | | |
| Investments in subsidiaries | 19 | 於附屬公司之投資 | - | - |
| Prepayments, deposits and other receivables | 24 | 預付款項、按金及其他應收賬款 | 8,514 | - |
| Total non-current assets | | 非流動資產總額 | 8,514 | - |
| CURRENT ASSETS | | 流動資產 | | |
| Due from subsidiaries | 19 | 應收附屬公司款項 | 4,226,293 | 1,554,956 |
| Prepayments, deposits and other receivables | 24 | 預付款項、按金及其他應收賬款 | 3,954 | 2,596 |
| Deposits, bank and cash balances | 26 | 存款、銀行及現金結餘 | 57,410 | 389,047 |
| Total current assets | | 流動資產總額 | 4,287,657 | 1,946,599 |
| CURRENT LIABILITIES | | 流動負債 | | |
| Accruals and other payables | 30 | 應計提賬項及其他應付賬款 | 10,017 | 6,211 |
| Interest-bearing bank borrowing | 31 | 付息銀行貸款 | - | 715,588 |
| Due to subsidiaries | 19 | 應付附屬公司款項 | 7,902 | 34,016 |
| Loan from the immediate holding company | 32 | 直接控股公司貸款 | 720,000 | - |
| Due to the immediate holding company | 33 | 應付直接控股公司款項 | 2,480 | - |
| Total current liabilities | | 流動負債總額 | 740,399 | 755,815 |
| NET CURRENT ASSETS | | 流動資產淨值 | 3,547,258 | 1,190,784 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 資產總額減流動負債 | 3,555,772 | 1,190,784 |
| NET ASSETS | | 資產淨值 | 3,552,772 | 1,190,784 |
| EQUITY | | 權益 | | |
| Issued capital | 27 | 已發行股本 | 909,310 | 686,414 |
| Reserves | 28 | 儲備 | 2,646,462 | 504,370 |
| TOTAL EQUITY | | 權益總額 | 3,555,772 | 1,190,784 |

Mr. Xu Jiajun
徐家俊先生
Executive Director and Chief Executive Officer
執行董事兼行政總裁

Mr. Wei Chuanjun
韋傳軍先生
Executive Director and Chief Financial Officer
執行董事兼財務總裁

Consolidated Statement of Changes in Equity

綜合權益變動表

Period from 1 October 2012 to 31 December 2013
由二零一二年十月一日至二零一三年十二月三十一日止期間

| Attributable to owners of the Company 本公司持有人應佔 | | | | | | | | | | | | | | | | |
|--|-------------------------|------------------------------|-----------------------|---------------------------|---------------------------------------|--------------------------|--------------------------|---|---|-------------------------|------------------------|--------------------------|---------------------------------|------------------|--------------------------------------|----------------------|
| | Issued capital 已發行股本 | Share premium account 溢價賬 | Share account 股份溢利 | Contributed surplus 溢餘 | Capital redemption reserves 資本贖回儲備 | Capital reserves 資本儲備 | Hedging reserves 對沖儲備 | Exchange fluctuation reserves 匯兌變動儲備 | Share-based compensation reserves 股份酬金儲備 | Merger reserves 合併儲備 | Other reserves 其他儲備 | Retained profits 保留溢利 | Proposed final dividend 末期股息 | Total 合計 | Non-controlling interests 非控股股東權益 | Total equity 權益總額 |
| | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 October 2012 於二零一二年十月一日 | 686,414 | 42,550 | 184,151 | 642,378 | 196 | 196 | 3,433 | 304,342 | 13,409 | - | 4,171 | 1,125,508 | - | 2,822,401 | 689,546 | 3,505,947 |
| As previously reported 以往呈報 | 19,397 | 141,601 | - | - | - | - | - | (298) | - | (7,629) | - | (805) | - | 152,266 | 146,299 | 298,565 |
| Prior year adjustments (Note 2.1) 上年度調整 (附註2.1) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As restated 重列 | 705,811 | 184,151 | 184,151 | 642,378 | 196 | 196 | 3,433 | 304,044 | 13,409 | (7,629) | 4,171 | 1,124,703 | - | 2,974,667 | 829,845 | 3,804,512 |
| Profit/(loss) for the period 本期間溢利/(虧損) | - | - | - | - | - | - | - | - | - | - | - | 1,149,394 | - | 1,149,394 | (12,465) | 1,136,929 |
| Other comprehensive income for the period: 本期間其他全面收益: | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Exchange differences on translating foreign operations for the period: 總算海外業務之匯兌差額 | - | - | - | - | - | - | - | 211,404 | - | - | - | - | - | 211,404 | 37,762 | 249,166 |
| Total comprehensive income for the period: 本期間全面收益總額 | - | - | - | - | - | - | - | 211,404 | - | - | - | 1,149,394 | - | 1,360,798 | 25,297 | 1,386,095 |
| Issue of new shares on exercise of share options (Note 27(a)(ii)) (附註27(a)(ii)) | 323 | 1,102 | - | - | - | - | - | - | (919) | - | - | - | - | 506 | - | 506 |
| Issue of new shares on placement (Note 27(a)(iii)) (附註27(a)(iii)) | 90,000 | 601,617 | - | - | - | - | - | - | - | - | - | - | - | 691,617 | - | 691,617 |
| Cancellation of share options (Note 27(b)(iii)) (附註27(b)(iii)) | - | - | - | - | - | - | - | - | (13,368) | - | - | 13,368 | - | - | - | - |
| Share-based compensation expenses (Note 8) 股份酬金開支 (附註8) | - | - | - | - | - | - | - | - | 62,471 | - | - | - | - | 62,471 | - | 62,471 |
| Capital injection by non-controlling shareholders 非控股股東注資 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 377,733 | 377,733 |
| Issue of new shares for business combination under common control (Note 27(a)(iv)) 因共同控制下之業務合併 所發行之新股 (附註27(a)(iv)) | 113,176 | 826,180 | - | - | - | - | - | - | - | - | - | - | - | 939,356 | - | 939,356 |
| Merger reserves arising from business combination under common control (Note 2.1) (附註2.1) | - | - | - | - | - | - | - | - | - | (157,666) | - | - | - | (157,666) | - | (157,666) |
| Transfer to other reserves Proposed final dividend for the 15 months period ended 31 December 2013 (Note 13) 撥往其他儲備 擬派末期股息 (附註13) | - | - | - | - | - | - | - | - | - | - | 34,253 | (34,253) | - | - | - | - |
| | - | - | - | - | - | - | - | - | - | - | (90,931) | 90,931 | - | - | - | - |
| At 31 December 2013 於二零一三年十二月三十一日 | 909,310 | 1,613,050* | 1,613,050* | 642,378* | 196* | 196* | 3,433* | 515,448* | 61,593* | (165,295)* | 38,424* | 2,162,281* | 90,931* | 5,871,749 | 1,232,975 | 7,104,824 |

Consolidated Statement of Changes in Equity

綜合權益變動表

Period from 1 October 2012 to 31 December 2013
由二零一二年十月一日至二零一三年十二月三十一日止期間

| | Attributable to owners of the Company 本公司持有人應佔 | | | | | | | | | | |
|--|--|------------------------------|-----------------------------------|---------------------------------------|--------------------------|---|---|-------------------------|--|--------------------------|----------------------|
| | Issued capital 已發行股本 | Share premium account 溢價賬 | Share contributed surplus 撥入盈餘 | Capital redemption reserves 資本贖回儲備 | Hedging reserves 對沖儲備 | Exchange fluctuation reserves 匯兌變動儲備 | Share-based compensation reserves 股份酬金儲備 | Merger reserves 合併儲備 | Other reserves ¹ 其他儲備 ¹ | Retained profits 保留溢利 | Total equity 權益總額 |
| | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 October 2011 | 684,940 | 42,015 | 642,378 | 196 | 971 | 300,753 | 11,812 | - | 4,171 | 628,358 | 2,315,594 |
| Profit for the year | - | - | - | - | - | - | - | - | - | 497,150 | 497,150 |
| Other comprehensive income for the year: | | | | | | | | | | | |
| Cash flow hedges (Note 25) | - | - | - | - | 2,462 | - | - | - | - | - | 2,462 |
| Exchange differences on translating foreign operations | - | - | - | - | - | 3,589 | - | - | - | - | 3,589 |
| Total comprehensive income for the year | - | - | - | - | 2,462 | 3,589 | - | - | - | 497,150 | 503,201 |
| Issue of new shares on exercise of share options (Note 27(a)(ii)) | 1,474 | 535 | - | - | - | - | - | - | - | - | 2,009 |
| Share-based compensation expenses (Note 8) | - | - | - | - | - | - | 1,597 | - | - | - | 1,597 |
| Dividend paid to a non-controlling shareholder | - | - | - | - | - | - | - | - | - | - | - |
| Issue of new shares for business combination under common control (Note 27(a)(vi)) | 19,397 | 141,001 | - | - | - | - | - | - | - | - | 160,998 |
| Merger reserves arising from business combination under common control (Note 2.1) | - | - | - | - | - | (298) | - | - | (805) | - | (805) |
| At 30 September 2012 (Restated) | 705,811 | 184,151* | 642,378* | 196* | 3,433* | 304,044* | 13,409* | (7,629)* | 4,171* | 1,124,703* | 2,974,667 |
| | | | | | | | | | | | 829,845 |
| | | | | | | | | | | | 3,804,512 |
| # | Pursuant to the relevant laws and regulations, this portion of the profits of the Group's subsidiary companies in the People's Republic of China (the "PRC") had been transferred to reserve funds (i.e., other reserves), which are restricted as to use. | | | | | | | | | | |
| * | These reserve accounts comprise the consolidated reserves of HK\$4,962,439,000 (30 September 2012 (restated); HK\$2,268,856,000) in the consolidated statement of financial position. | | | | | | | | | | |

根據相關法律及法規，本集團於中華人民共和國（「中國」）之附屬公司之部份溢利已轉撥至有限制使用之儲備基金（即其他儲備）。

該等儲備賬目包括綜合財務狀況表中之綜合儲備港幣 4,962,439,000 元（二零一二年九月三十日（重列）：港幣 2,268,856,000 元）。

Consolidated Statement of Cash Flows

綜合現金流量表

Period from 1 October 2012 to 31 December 2013

由二零一二年十月一日至二零一三年十二月三十一日止期間

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
|--|--------------------------------------|--|---|
| | <i>Notes</i> <i>附註</i> | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營業務之現金流量 | | |
| Profit before tax | 除稅前溢利 | 1,480,383 | 759,364 |
| Adjustments for: | 就下列各項作出調整： | | |
| Finance costs | 財務費用 | 7 | 29,626 |
| Interest income | 利息收入 | 5 | (27,558) |
| Net loss on disposal of items of property, plant and equipment | 出售物業、廠房及 設備項目之虧損淨額 | 8 | 42 |
| Depreciation | 折舊 | 8 | 538 |
| Amortisation of land use rights | 土地使用權之攤銷 | 8 | 15,205 |
| Changes in fair values of investment properties | 投資物業之公允值變動 | 8 | (667,648) |
| Share-based compensation expenses | 股份酬金開支 | 8 | 1,597 |
| (Reversal of impairment)/impairment of receivables, net | 應收賬款(減值回撥)/減值·淨額 | 6 | 17,330 |
| Provision written back for a property development project | 物業發展項目之撥備回撥 | 6 | - |
| Share of losses of jointly-controlled entities | 應佔共同控制實體虧損 | 20 | - |
| Operating (loss)/profit before working capital changes | 營運資金變動前之經營(虧損)/溢利 | (95,153) | 128,496 |
| (Increase)/decrease in properties held for sale | 待出售物業之(增加)/減少 | (89,995) | 11,182 |
| Increase in properties under development | 發展中物業之增加 | (5,969,818) | (229,894) |
| Decrease in prepayments for acquisitions of land use rights | 收購土地使用權之預付賬款之減少 | 108,552 | - |
| (Increase)/decrease in trade receivables, prepayments, deposits and other receivables | 應收貿易賬款、預付款項、按金及其他應 收賬項之(增加)/減少 | (197,667) | 505,511 |
| Increase in restricted cash | 受限現金之增加 | (42,160) | - |
| Increase/(decrease) in trade payables, advanced receipts, accruals and other payables | 應付貿易賬款、預收款項、應計提賬項 及其他應付賬款之增加/(減少) | 3,186,470 | (94,942) |
| Cash (used in)/generated from operations | 經營業務(所耗)/所得之現金 | (3,099,771) | 320,353 |
| Overseas taxes paid | 已付海外之稅項 | (99,938) | (41,784) |
| Net cash (used in)/from operating activities | 經營業務(所耗)/所得之現金淨額 | (3,199,709) | 278,569 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資業務之現金流量 | | |
| Purchases of items of property, plant and equipment | 購入物業、廠房及設備項目之款項 | 14 | (690) |
| Additions/improvements to investment properties | 投資物業增添/改善 | 15 | (1,273) |
| Purchase of held-to-maturity investment | 購入持至到期投資 | 22 | - |
| Proceeds from disposal of items of property, plant and equipment | 出售物業、廠房及設備項目 之所得款項 | 21 | 48 |
| (Increase)/decrease in 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 之定期存款之(增加)/減少 | (37,637) | 139,112 |
| Interest received | 已收利息 | 17,494 | 28,115 |
| Investments in jointly-controlled entities | 於共同控制實體之投資 | (114,456) | - |
| Cash inflow from business combination under common control | 共同控制下之業務合併之現金流入 | 781,690 | 260,997 |
| Net cash from investing activities | 投資業務所得之現金淨額 | 454,040 | 426,309 |

Consolidated Statement of Cash Flows

綜合現金流量表

Period from 1 October 2012 to 31 December 2013
由二零一二年十月一日至二零一三年十二月三十一日止期間

| | | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
|--|------------------------|------------|--|---|
| | Notes 附註 | | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資業務之現金流量 | | | |
| Interest and other bank charges paid | 支付利息及其他銀行費用 | | (163,362) | (51,793) |
| Issue of share on placement | 配售新股 | 27(a)(iii) | 691,617 | - |
| Issue of shares on exercise of share options | 行使購股權而發行之股份 | 27(a)(ii) | 506 | 2,009 |
| Repayment from a related company | 來自關連公司之還款 | | 391 | 147 |
| Advance from the ultimate holding company | 來自最終控股公司款項 | | 243,555 | - |
| Repayment to the ultimate holding company | 償還最終控股公司款項 | | (41) | - |
| Advance from the immediate holding company | 來自直接控股公司款項 | | 701,913 | - |
| Repayment to the immediate holding company | 償還直接控股公司款項 | | (1,462,382) | - |
| Net amount received from/(paid to) non-controlling shareholders | 已收/(付) 非控股股東款項淨額 | | 4,955 | (4,914) |
| Net amount received from fellow subsidiaries | 已收同系附屬公司款項淨額 | | 1,196 | - |
| Dividend paid to a non-controlling shareholder | 已付一名非控股股東之股息 | | - | (6,474) |
| Capital injected from non-controlling shareholders | 非控股股東之注資 | | 377,733 | - |
| New bank and other borrowings | 新增銀行及其他貸款 | | 149,374 | 336,359 |
| Repayment of bank and other borrowings | 償還銀行及其他貸款 | | (1,331,426) | (205,059) |
| Proceeds from settlement of derivative financial instruments | 結算衍生金融工具之所得款項 | | - | 3,433 |
| Loan proceeds from the ultimate holding company | 來自最終控股公司貸款 | | 4,541,255 | - |
| Repayment of loans from the ultimate holding company | 償還最終控股公司貸款 | | (2,187,464) | - |
| Loan proceeds from the immediate holding company | 來自直接控股公司貸款 | | 1,179,226 | - |
| Loan proceed from a non-controlling shareholder | 來自非控股股東貸款 | | 151,996 | - |
| Net cash from financing activities | 融資業務所得之現金淨額 | | 2,899,042 | 73,708 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目之增加淨額 | | 153,373 | 778,586 |
| Cash and cash equivalents at beginning of period/year | 初期/年初之現金及現金等值項目 | | 1,504,210 | 726,690 |
| Effect of foreign exchange rate changes, net | 外幣匯率變動之影響，淨額 | | 86,624 | (1,066) |
| Cash and cash equivalents at end of period/year | 期末/年末之現金及現金等值項目 | | 1,744,207 | 1,504,210 |
| 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 | | 1,604,070 | 546,819 |
| Non-pledged time deposits | 無抵押定期存款 | | 211,366 | 990,983 |
| Deposits, bank and cash balances as stated in the consolidated statement of financial position | 於綜合財務狀況表所列示存款、銀行及現金結餘 | 26 | 1,815,436 | 1,537,802 |
| 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 | | (71,229) | (33,592) |
| Cash and cash equivalents at end of period/year | 期末/年末之現金及現金等值項目 | | 1,744,207 | 1,504,210 |

Notes to the Financial Statements

財務報表附註

31 December 2013

二零一三年十二月三十一日

1. CORPORATE INFORMATION

Gemdale Properties and Investment Corporation Limited (formerly known as Frasers Property (China) Limited) 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.

During the period, the principal activity of the Company is investment holding while the Group is 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 金地(集團)股份有限公司 ("Gemdale Corporation"), 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 Corporation 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 Corporation. The consolidated financial statements presented for the current period therefore covered fifteen months period from 1 October 2012 to 31 December 2013. The corresponding comparative amounts shown for the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes covered a twelve months' period from 1 October 2011 to 30 September 2012, and therefore may not be entirely comparable with the amounts shown for the current period.

1. 公司資料

金地商置集團有限公司(前稱星獅地產(中國)有限公司)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。

於期內，本公司以投資控股為主要業務，而本集團則從事物業發展、投資及管理住宅、寫字樓及商業園項目。

本公司之直接控股公司乃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乃一家於中國成立之有限公司—金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

隨著金地集團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結日與金地集團之年結日保持一致，由二零一三年起，本集團之財政年結日已由九月三十日改為十二月三十一日。本期呈列之綜合財務報表因而涵蓋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期間，而綜合損益表、綜合全面收益表、綜合權益變動表、綜合現金流量表及相關附註所示的相應比較金額涵蓋由二零一一年十月一日至二零一二年九月三十日止十二個月期間，因此或不能完全地與本期間所示之金額比較。



2.1 BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL

On 17 August 2013, a wholly-owned subsidiary of the Company (the “Purchaser”) and Famous (the “Vendor”), the immediate holding company of the Company, entered into a sale and purchase agreement by which the Purchaser acquired 51% of the entire share capital of Ever Trusty Commercial Limited, 51% of the entire share capital of Integrity Investment (Hong Kong) Limited and the entire share capital of Ever Trusty Investment Management Limited (together “the Target Companies”) from the Vendor (“the Acquisition”) and the consideration was satisfied by the issuance of 1,325,726,134 new shares of the Company to the Vendor. The Acquisition was completed on 28 October 2013.

As the Company and the Target Companies are under the common control of Gemdale Corporation before and after the Acquisition, the Acquisition has been accounted for in the consolidated financial statements of the Group as a business combination under common control using the principles of merger accounting under Accounting Guideline 5 *Merger Accounting for Common Control Combinations* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The consolidated financial statements included the financial position, results and cash flows of the Target Companies as if the Acquisition had occurred since 28 September 2012 (the date on which Gemdale Corporation completed the acquisition of the Company). There was no material effect on the statement of profit or loss of the Group arising from the business combination under common control for the year ended 30 September 2012. The assets and liabilities of the Target Companies were included in the consolidated statement of financial position as at 30 September 2012. As a result, comparative figures of the consolidated statement of financial position as at 30 September 2012, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 30 September 2012 and the related notes have been restated accordingly.

2.1 涉及共同控制下實體之業務合併

於二零一三年八月十七日，本公司一間全資附屬公司（「買方」），與本公司直接控股公司輝煌（「賣方」）簽訂一份買賣協議。根據該協議，買方向賣方收購永信商務有限公司全部股本之51%、誠信投資（香港）有限公司全部股本之51%及永信投資管理有限公司之全部股本（統稱「目標公司」）（「收購」），所涉代價透過向賣方發行1,325,726,134股本公司新股份之方式支付。該收購於二零一三年十月二十八日完成。

由於本公司及目標公司在收購前及收購後均同屬金地集團所控制，故根據香港會計師公會（「香港會計師公會」）頒佈之會計指引第5號*共同控制合併之合併會計法*，該收購已按共同控制下之業務合併形式計入本集團綜合財務報表。本綜合財務報表包括了目標公司之財務狀況、業績及現金流量，猶如該收購已於二零一二年九月二十八日（金地集團於該日完成收購本公司）發生。共同控制下之業務合併對本集團截至二零一二年九月三十日止財政年度之損益表並無重大影響。目標公司之資產及負債已包括於二零一二年九月三十日之綜合財務狀況表內。因此，於二零一二年九月三十日之綜合財務狀況表、截至二零一二年九月三十日止年度之綜合權益變動表及綜合現金流量表，以及有關附註之比較數字已按此重列。

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2.1 BUSINESS COMBINATION INVOLVING ENTITIES UNDER COMMON CONTROL (continued)

The effects arising from the business combination under common control on the consolidated financial statements are summarised below:

2.1 涉及共同控制下實體之業務合併 (續)

共同控制下之業務合併對綜合財務狀況表之影響概述如下：

| | | As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 港幣千元 | As at 1 October 2011 於二零一一年 十月一日 HK\$'000 港幣千元 |
|--|---------------------|--|--|
| <i>Consolidated statement of financial position</i> | <i>綜合財務狀況表</i> | | |
| Increase in deferred tax assets and increase in total non-current assets | 遞延稅項資產及非流動資產總額增加 | 509 | - |
| Increase in properties under development | 發展中物業增加 | 280,200 | - |
| Increase in prepayments for acquisitions of land use rights | 收購土地使用權之預付款項增加 | 620,298 | - |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款增加 | 51 | - |
| Increase in deposits, bank and cash balances | 存款、銀行及現金結餘增加 | 260,997 | - |
| Increase in total current assets | 流動資產總額增加 | 1,161,546 | - |
| Increase in advanced receipts, accruals and other payables | 預收款項、應計提賬項及其他應付賬款增加 | 918 | - |
| Increase in loans from the ultimate holding company | 最終控股公司貸款增加 | 35,424 | - |
| Increase in an amount due to the immediate holding company | 應付直接控股公司款項增加 | 827,148 | - |
| Increase in total current liabilities | 流動負債總額增加 | 863,490 | - |
| Increase in net current assets | 流動資產淨值增加 | 298,056 | - |
| Increase in net assets | 資產淨值增加 | 298,565 | - |
| Increase in issued capital | 已發行股本增加 | 19,397 | - |
| Increase in share premium | 股份溢價增加 | 141,601 | - |
| Decrease in exchange fluctuation reserves | 匯兌變動儲備減少 | (298) | - |
| Decrease in merger reserves | 合併儲備減少 | (7,629) | - |
| Decrease in retained profits | 保留溢利減少 | (805) | - |
| Increase in non-controlling interests | 非控股股東權益增加 | 146,299 | - |
| Increase in total equity | 權益總額增加 | 298,565 | - |



2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

Subsidiaries

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the period from 1 October 2012 to 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if it results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.2 編製基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「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（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。除投資物業及衍生金融工具按公允值計算外，本財務報表依據歷史成本慣例編製。本財務報表以港幣（「港幣」）呈列，除另有註明者外，所有數值均進位至最接近千位數。

綜合基準

附屬公司

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）由二零一二年十月一日至二零一三年十二月三十一日止期間之財務報表。附屬公司財務報表之編製期間與本公司財務報表相同，並採用一致的會計政策。附屬公司之業績乃自收購日期，即本集團取得控制權之日起予以綜合計算，並繼續綜合計算，至該控制權停止當日為止。集團內公司間交易及股息帶來之所有集團內公司間結餘、交易、未變現收益及虧損於綜合賬目時悉數對銷。

即使導致非控股股東權益產生虧絀結餘，其應佔附屬公司內之全面收入總額仍歸入非控股股東權益。

於並無失去控制權之情況下，附屬公司所有權之權益變動均視作權益交易處理。

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2.2 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Subsidiaries (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate.

Business combination involving entities under common control

The consolidated financial statements incorporate the financial statements of the combining entities or businesses as if they had been combined from the date when the combining entities or business first came under the control of the controlling parties.

The net assets of the combining entities or business are recognised at the carrying values prior to the common control combination.

The consolidated financial statements include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under the control of the controlling parties, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the combining entities or businesses had been combined at the previous reporting date or when they first came under control of the controlling parties, whichever is shorter.

2.2 編製基準 (續)

綜合基準 (續)

附屬公司 (續)

倘本集團失去附屬公司之控制權，本集團終止確認(i)附屬公司之資產(包括商譽)及負債；(ii)任何非控股股東權益之賬面值；及(iii)在權益中記賬之累計換算差額；及確認(i)已收取代價之公允值；(ii)任何仍保留之投資公允值；及(iii)任何因而於損益中產生之盈餘或虧損。本集團早前於其他全面收益中確認之各項應佔數額，將適當地重新分類為損益或保留溢利。

涉及共同控制下實體之業務合併

綜合財務報表納入被合併實體或企業之財務報表，猶如自取得被合併實體或企業之控制權當日起已發生合併。

被合併實體或企業之淨資產按共同控制合併前之賬面值確認。

綜合財務報表由被合併實體或企業最初呈報日或自取得被合併實體或企業之控制權當日之較短期間起開始納入被合併實體或企業之業績，而不需理會共同控制合併之日期。

綜合財務報表內呈列之比較數字，猶如被合併實體或企業於過往報告日或自取得被合併實體或企業之控制權當日之較近日期已合併。



2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's financial statements.

| | |
|-----------------------|--|
| 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 impact of the revised HKFRSs on these financial statements is further explained below:

- (a) The HKAS 1 Amendments change the grouping of items presented in other comprehensive income (“OCI”). Items that could be reclassified (or recycled) to profit or loss at a future point of time (for example, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial investments) are presented separately from items which will never be reclassified (for example, the revaluation of land and buildings). The amendments have affected the presentation only and have had no impact on the financial position or performance of the Group. The consolidated statement of comprehensive income has been restated to reflect the changes. In addition, the Group has chosen to use the new title “statement of profit or loss” as introduced by the amendments in these financial statements.

2.3 會計政策及披露之變動

本集團已於本期間之財務報表首次採納下列經修訂香港財務報告準則。

| | |
|-------------------|--|
| 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</i> 之修訂本 |
| 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</i> 之修訂本 |

採納經修訂香港財務報告準則對本財務報表影響之進一步闡釋如下：

- (a) 香港會計準則第1號之修訂改變於其他全面收益呈列之項目分組。在未來某個時間可重新分類至損益（或於損益重新使用）之項目（例如換算海外業務之匯兌差額、現金流量對沖之變動淨額及可供出售金融投資之淨虧損或收益）將與不得重新分類之項目（例如土地及樓宇之重估值）分開呈列。該等修訂僅影響呈列，並不會對本集團之財務狀況或表現構成影響。綜合全面收益表已重列以反映有關改變。此外，本集團已選用該等修訂所建議之新標題「損益表」於本財務報表內。

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2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) The HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

The presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale has been rebutted by the Group as the Group's investment properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Accordingly deferred tax has been determined on the basis of recovery through use. The adoption of the amendments did not have any impact on the financial position or performance of the Group.

2.3 會計政策及披露之變動 (續)

- (b) 香港會計準則第12號修訂闡明如何釐定按公允值計量之投資物業之遞延稅項，及引入一項可推翻推定，即按公允值計量之投資物業之遞延稅項應按其藉出售而將會收回之賬面值基準而釐定。此外，該等修訂納入香港（常務詮釋委員會）－詮釋第21號*所得稅－已重估非折舊資產之收回*早前所載規定，即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項必須按銷售基準計量。

有關推定（即按公允值計量之投資物業之遞延稅項乃藉出售而收回其賬面值之基準而釐定）已被本集團推翻，因本集團之投資物業乃按隨時間消耗大部份包含於該等投資物業經濟利益作為目的之業務模式持有，而非關乎出售。故此，遞延稅項按經由使用收回之基準釐定。採納該等修訂對本集團之財務狀況或表現並無任何影響。



2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

In addition, the Group has voluntarily changed its accounting policy regarding revenue recognition of sale of properties. The Group recognises revenue from sales of properties when significant risks and rewards of the properties are passed to the purchasers. In prior years, when properties under development for sale were pre-sold prior to completion, revenue was recognised at the later of the signing of the sales and purchase contract, the issue of the relevant building occupation permit by the relevant government authorities or the delivery, which was taken as the point of time when the risks and rewards of the ownership of the property had passed to the buyers. Deposits and instalments received on properties sold prior to this stage were recorded as sales deposits received and included in current liabilities. Under the revised accounting policy, revenue from sale of properties is recognised when (i) an irrevocable sale and purchase contract has been entered into by both buyer and seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled. In the opinion of the directors, the financial statements prepared using the revised policy will provide reliable and more relevant information on the Group's financial position and financial performance to the users of the financial statements about the effects of property sale transactions. This change in policy has been applied retrospectively, but does not have any financial effect on the Group's results and cash flows for the year ended 30 September 2012 and on the Group's financial positions as of 30 September 2012 and 1 October 2011.

2.3 會計政策及披露之變動 (續)

此外，本集團就物業銷售收入確認之會計政策作出自願性變更。本集團乃根據物業之絕大部份風險及回報轉移至買方時確認物業銷售收入。往年，當待銷售之發展中物業於竣工前預售，則收入按於簽訂買賣合同、有關當局發出樓宇入伙紙後，或於交付時（以較後日期為準），作為物業所有權之風險及回報轉至買方。在上述階段前所收取之按金及分期付款均計入流動負債項目下之銷售按金款項內。經修訂之會計政策則按(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取購房款或獲得可收取購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同到期之交付條件時確認。董事認為根據經修訂之會計政策編製之財務報表，將為財務報表使用者對本集團物業銷售交易之財務狀況及財務表現之影響提供更可靠及更相關之資料。本政策變動已被追溯應用，但對本集團截至二零一二年九月三十日止年度之業績及現金流量，以及本集團於二零一二年九月三十日及二零一一年十月一日之財務狀況並無重大財務影響。

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2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

| | |
|--|--|
| HKFRS 1 Amendments | Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i> ¹ |
| HKFRS 7 Amendments | Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i> ¹ |
| HKFRS 9 HKFRS 9, HKFRS 7 and HKAS 39 Amendments | <i>Financial Instruments</i> ⁵ <i>Hedge Accounting and amendments to HKFRS 9, HKFRS 7 and HKAS 39</i> ⁴ |
| HKFRS 10 | <i>Consolidated Financial Statements</i> ¹ |
| HKFRS 11 | <i>Joint Arrangements</i> ¹ |
| HKFRS 12 | <i>Disclosure of Interests in Other Entities</i> ¹ |
| HKFRS 13 | <i>Fair Value Measurement</i> ¹ |
| HKFRS 10, HKFRS 11 and HKFRS 12 Amendments | Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i> ¹ |
| HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments | Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i> ² |
| HKFRS 14 | <i>Regulatory Deferral Accounts</i> ⁴ |

2.4 已頒佈但尚未生效之香港財務報告準則

本集團並無於本財務報表應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

| | |
|--|---|
| 香港財務報告 準則第1號之修訂 | 香港財務報告準則第1號首次採 納香港財務報告準則－政府 貸款之修訂本 ¹ |
| 香港財務報告 準則第7號之修訂 | 香港財務報告準則第7號金融工 具：披露－抵銷金融資產與 金融負債之修訂本 ¹ |
| 香港財務報告準則第9號 香港財務報告準則 第9號、香港財務 報告準則第7號及 香港會計準則 第39號之修訂 | 金融工具 ⁵ 對沖會計及香港財務報告準則 第9號、香港財務報告準則 第7號及香港會計準則第39 號之修訂本 ⁴ |
| 香港財務報告準則第10號 | 綜合財務報表 ¹ |
| 香港財務報告準則第11號 | 合營安排 ¹ |
| 香港財務報告準則第12號 | 披露於其他實體之權益 ¹ |
| 香港財務報告準則第13號 | 公允值計量 ¹ |
| 香港財務報告準則第10號、 香港財務報告準則 第11號及香港財務報告 準則第12號之修訂 | 香港財務報告準則第10號、香 港財務報告準則第11號及香 港財務報告準則第12號－ 過渡指引之修訂本 ¹ |
| 香港財務報告準則第10號、 香港財務報告準則 第12號及香港會計準則 第27號(二零一一年) 之修訂 | 香港財務報告準則第10號、香 港財務報告準則第12號及香 港會計準則第27號(二零一 一年)－投資實體之修訂本 ² |
| 香港財務報告準則第14號 | 法定遞延賬項 ⁴ |

2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

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| HKAS 19 (2011) | <i>Employee Benefits</i> ¹ |
| HKAS 19 Amendments | Amendments to HKAS 19 <i>Employee Benefits – Defined Benefit Plans: Employee Contributions</i> ³ |
| HKAS 27 (2011) | <i>Separate Financial Statements</i> ¹ |
| HKAS 28 (2011) | <i>Investments in Associates and Joint Ventures</i> ¹ |
| HKAS 32 Amendments | Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i> ² |
| HKAS 36 Amendments | Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i> ² |
| HKAS 39 Amendments | Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i> ² |
| HK(IFRIC)-Int 20 | <i>Stripping Costs in the Production Phase of a Surface Mine</i> ¹ |
| HK(IFRIC)-Int 21 | <i>Levies</i> ² |
| Annual Improvements 2009-2011 Cycle | Amendments to a number of HKFRSs issued in June 2012 ¹ |
| Annual Improvements Project | Annual improvements to HKFRSs 2010-2012 Cycle ³ |
| Annual Improvements Project | Annual improvements to HKFRSs 2011-2013 Cycle ³ |

- ¹ Effective for annual periods beginning on or after 1 January 2013
- ² Effective for annual periods beginning on or after 1 January 2014
- ³ Effective for annual periods beginning on or after 1 July 2014
- ⁴ Effective for annual periods beginning on or after 1 January 2016
- ⁵ No mandatory effective date yet determined but is available for adoption

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

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|---------------------------------|---|
| 香港會計準則第19號 (二零一一年) | 僱員福利 ¹ |
| 香港會計準則第19號 之修訂本 | 香港會計準則第19號－僱員福利－界定福利計劃：僱員供款之修訂本 ³ |
| 香港會計準則第27號 (二零一一年) | 獨立財務報表 ¹ |
| 香港會計準則第28號 (二零一一年) | 於聯營公司及合營公司的之投資 ¹ |
| 香港會計準則第32號 之修訂本 | 香港會計準則第32號金融工具：呈列－抵銷金融資產與金融負債之修訂本 ² |
| 香港會計準則第36號 之修訂本 | 香港會計準則第36號資產減值－非金融資產收回金額之披露之修訂本 ² |
| 香港會計準則第39號 之修訂本 | 香港會計準則第39號金融工具：確認與計量－衍生工具之更替及對沖會計之延續之修訂本 ² |
| 香港(國際財務報告詮釋委員會)－詮釋第20號 | 露天礦生產階段的剝採成本 ¹ |
| 香港(國際財務報告詮釋委員會)－詮釋第21號 | 徵費 ² |
| 二零零九至二零一一年 週期年度改進 年度改進項目 | 於二零一二年六月頒佈之若干香港財務報告準則之修訂 ¹ |
| 二零一零至二零一一年 週期年度改進 年度改進項目 | 二零一零年至二零一二年週期之香港財務報告準則年度改進 ³ |
| 二零一一年至二零一三年 週期年度改進 年度改進項目 | 二零一一年至二零一三年週期之香港財務報告準則年度改進 ³ |

- ¹ 於二零一三年一月一日或之後開始之年度期間生效
- ² 於二零一四年一月一日或之後開始之年度期間生效
- ³ 於二零一四年七月一日或之後開始之年度期間生效
- ⁴ 於二零一六年一月一日或之後開始之年度期間生效
- ⁵ 未釐定強制性生效日期，惟可供被採納

Notes to the Financial Statements

財務報表附註

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2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

The HKFRS 7 Amendments require an entity to disclose information about rights to set-off and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 *Financial Instruments: Presentation*. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1 January 2014.

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第7號之修訂規定，實體須披露有關抵銷權及相關安排（例如抵押品協議）之資料。該等披露將為使用者提供評估淨額結算安排對實體財務狀況影響之有用資料。所有根據香港會計準則第32號金融工具：呈列進行抵銷之已確認金融工具須作出該等新披露。該等披露亦適用於受限於可執行之總淨額結算安排或類似協議之已確認金融工具，不論其是否根據香港會計準則第32號抵銷。本集團預期自二零一四年一月一日起採納該等修訂。

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部份。該階段重點為金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產合同現金流量特徵，於後續期間按攤銷成本或公允值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。



2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated as at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments. In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on FVO liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定（「新增規定」），並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內，大部份新增規定承接香港會計準則第39號，並維持不變，指定為按公允值計入損益之金融負債之計量將變動為透過公允值選擇（「公允值選擇」）計算。就該等公允值選擇負債而言，由信貸風險變動而產生之負債公允值變動金額，必須於其他全面收益中呈列。除非於其他全面收益中就負債之信貸風險呈列之公允值變動，會於損益中產生或擴大會計差異，否則其餘公允值變動金額於損益呈列。然而，新增規定並不涵蓋按公允值選擇指定之貸款承諾及金融擔保合約。

香港會計師公會於二零一三年十二月就香港財務報告準則第9號加入對沖會計之要求及就香港會計準則第39號與香港財務報告準則第7號提出一些有關改動，包括關於應用對沖會計之風險管理活動其相應之披露。香港財務報告準則第9號之修訂放寬對估算對沖有效性之規定，致使更多風險管理策略能符合資格進行對沖會計。該等修訂亦給予對沖項目更大靈活性及放寬使用購買期權與非衍生金融工具作為對沖工具之規則。此外，香港財務報告準則第9號之修訂允許一個實體只應用改進會計處理其因二零一零年引入之公允值選擇負債而產生自身信貸風險有關之公允值盈虧，而不需同時應用香港財務報告準則第9號其他規定。

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2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on impairment of financial assets continues to apply. The previous mandatory effective date of HKFRS 9 was removed by the HKICPA in December 2013 and a mandatory effective date will be determined after the entire replacement of HKAS 39 is completed. However, the standard is available for application now. The Group will quantify the effect in conjunction with other phases, when the final standard including all phases is issued.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in HK(SIC)-Int 12. Based on the preliminary analyses performed, HKFRS 10 is not expected to have any impact on the currently held investments of the Group.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於金融資產減值方面之指引繼續適用。香港財務報告準則第9號過往強制性生效日期已於二零一三年十二月被香港會計師公會刪除，強制性生效日期將於香港會計準則第39號全面被取代完成後釐定，然而該準則現可開始應用。本集團將於涵蓋所有階段之最終準則頒佈時連同其他階段量化其影響。

香港財務報告準則第10號訂立適用於所有實體（包括特殊目的實體或結構性實體）之單一控制權模式。該準則包括控制權之新定義，用於確定需要合併入賬之實體。與香港會計準則第27號及香港（常務詮釋委員會）— 詮釋第12號綜合—特殊目的實體之規定相比，香港財務報告準則第10號引入之變動規定本集團管理層須作出重大判斷，以確定何等實體受到控制。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表指引綜合財務報表之入賬之部份，亦解決香港（常務詮釋委員會）— 詮釋第12號提出之問題。根據已進行之初步分析，預期香港財務報告準則第10號不會對本集團現時持有之投資產生任何影響。

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益及香港（常務詮釋委員會）— 詮釋第13號共同控制實體—合營方作出之非貨幣出資，說明共同控制之合營安排之入賬。該準則僅指明兩種形式之合營安排，即共同經營及合營公司，取消了採用按比例綜合之合營公司入賬之選擇。



2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

In July 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10 and provide further relief from full retrospective application of these standards, limiting the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK(SIC)-Int 12 at the beginning of the annual period in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第12號包括附屬公司、合營安排、聯營公司及結構性實體之披露規定，該等規定以往包括在香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營公司之權益及香港會計準則第28號於聯營公司之投資之內。該準則亦引入了該等實體之多項新披露規定。

於二零一二年七月，香港會計師公會已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂，以釐清香港財務報告準則第10號之過渡指引，及提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港（常務詮釋委員會）-詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前之期間須呈列比較資料之規定。

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2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9 rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011), HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1 January 2014.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2014.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號之修訂包括一間投資實體之定義，並為符合一間投資實體定義之實體豁免合併入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公允值計入損益入賬，而非予以合併。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之一間投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

由於頒佈香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號，因此香港會計準則第27號及香港會計準則第28號須予進行後續修訂。本集團預期自二零一四年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)及有關準則分別於二零一二年七月及十二月頒佈之後續修訂。

香港財務報告準則第13號規定了公允值之精確定義、公允值計量之單一來源及在香港財務報告準則範圍內使用之披露規定。該準則並不改變本集團需要使用公允值之情況，但為在其他香港財務報告準則已規定或允許使用公允值之情況下，應如何應用公允值提供了指引。本集團預期自二零一四年一月一日起採用香港財務報告準則第13號。



2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2014.

The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2014.

The *Annual Improvements to HKFRSs 2009-2011 Cycle* issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1 January 2014. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group. Those amendments that are expected to have a significant impact on the Group's policies are as follows:

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

香港會計準則第19號(二零一一年)載有若干修訂，由基本轉變以至簡單之闡釋及改寫。經修訂準則引入界定福利退休計劃之會計處理方法之重大變動，包括刪除遞延精算盈虧之確認之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一四年一月一日起採納香港會計準則第19號(二零一一年)。

香港會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」之釋義。該等修訂亦釐清香港會計準則第32號之修訂之抵銷標準於結算系統之應用(例如中央結算所系統)，而該系統乃採用非同步之總額結算機制。本集團將於二零一四年一月一日起採納該等修訂，而該等修訂將不會對本集團之財務狀況或表現構成任何影響。

二零一二年六月頒佈之二零零九年至二零一一年香港財務報告準則之年度改進載列多項對香港財務報告準則之修訂本。本集團預期自二零一四年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。預期對本集團政策構成重大影響之該等修訂如下：

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2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- (a) HKAS 1 *Presentation of Financial Statements*: Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

- (b) HKAS 32 *Financial Instruments: Presentation*: Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 *Income Taxes*. The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

2.4 已頒佈但尚未生效之香港財務報告準則 (續)

- (a) 香港會計準則第1號*財務報表之呈列*：釐清自願性額外比較資料與最低規定比較資料之間之差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務報表之相關附註中載入比較資料。額外比較資料毋須包含一套完整之財務報表。

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況報表構成重大影響，則須呈列上個期間開始時之期初財務狀況報表。然而，上個期間開始時之期初財務狀況報表之相關附註則毋須呈列。

- (b) 香港會計準則第32號*金融工具：呈列*：釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號*所得稅*入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Joint ventures

A joint venture is an entity set up by contractual arrangement, whereby the Group and other parties undertake an economic activity. The joint venture operates as a separate entity in which the Group and the other parties have an interest.

The joint venture agreement between the venturers stipulates the capital contributions of the joint venture parties, the duration of the joint venture and the basis on which the assets are to be realised upon its dissolution. The profits or losses from the joint venture's operations and any distributions of surplus assets are shared by the venturers, either in proportion to their respective capital contributions, or in accordance with the terms of the joint venture agreement.

2.5 重要會計政策概要

附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策，從而透過其業務活動獲取利益之實體。

附屬公司之業績以已收及應收股息為限列入本公司損益表內。本公司於附屬公司之投資乃按成本值減去任何減值虧損列賬。

合營公司

合營公司指由本集團與其他人士為進行經濟活動而訂立具約束力之合約安排所成立之一個實體。合營公司作為一個獨立實體，本集團及其他人士於該實體擁有權益。

合營方之間訂立之合營協議規定合營各方對合營公司之出資額、合營公司之期限及資產在其解散時變現之基準。各合營方按各自之出資額或根據合營協議之條款分佔合營公司營運產生之盈虧及任何剩餘資產之分派。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Joint ventures (continued)

A joint venture is treated as:

- (a) a subsidiary, if the Group/Company, directly or indirectly, controls more than half of its voting power or issued share capital or controls the composition of its board of directors; or over which the Company has a contractual right to exercise a dominant influence with respect to the joint venture's financial and operating policies;
- (b) a jointly-controlled entity, if the Group/Company does not have unilateral control, but has joint control, directly or indirectly, over the joint venture;
- (c) an associate, if the Group/Company does not have unilateral or joint control, but holds, directly or indirectly, generally not less than 20% of the joint venture's registered capital and is in a position to exercise significant influence over the joint venture; or
- (d) an equity investment accounted for in accordance with HKAS 39, if the Group/Company holds, directly or indirectly, less than 20% of the joint venture's registered capital and has neither joint control of, nor is in a position to exercise significant influence over, the joint venture.

2.5 重要會計政策概要 (續)

合營公司 (續)

合資公司被視為：

- (a) 附屬公司，假若本集團／本公司直接或間接地控制多於一半或以上該合營公司之投票權或已發行股本或本公司對合營公司財務及營運政策擁有具約束力之合約權利以行使具支配性之影響力；
- (b) 共同控制實體，假若本集團／本公司直接或間接地對合營公司沒有單方面控制權，而只有共同控制權。
- (c) 聯營公司，假若本集團／本公司對合營公司沒有單方面控制權或共同控制權，但一般而言，直接或間接地持有合營公司不少於20%之註冊股本，並可對合營公司行使重大影響力；或
- (d) 根據香港會計準則第39號列賬之股權投資，假若本集團／本公司直接或間接地持有合營公司少於20%之註冊股本及對合營公司沒有共同控制權或不可對合營公司行使重大影響力。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Jointly-controlled entities

A jointly-controlled entity is a joint venture that is subject to joint control, resulting in none of the participating parties having unilateral control over the economic activity of the jointly-controlled entity.

The Group's investments in jointly-controlled entities are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and reserves of jointly-controlled entities is included in the consolidated statement of profit or loss and consolidated reserves, respectively. Where the profit sharing ratio is different to the Group's equity interest, the share of post-acquisition results of the jointly-controlled entities is determined based on the agreed profit sharing ratio. Unrealised gains and losses resulting from transactions between the Group and its jointly-controlled entities are eliminated to the extent of the Group's investments in the jointly-controlled entities, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of jointly-controlled entities is included as part of the Group's investments in jointly-controlled entities.

2.5 重要會計政策概要 (續)

共同控制實體

共同控制實體指共同控制之合營公司，而並任何參與方單方面控制該共同控制實體之經濟活動。

本集團之共同控制實體投資根據權益會計法按本集團應佔淨資產減任何減值損失於綜合財務狀況表列賬。

本集團於綜合損益表及綜合儲備分別計入應佔共同控制實體收購後業績及儲備。倘若利潤分配比例與本集團之權益不相同，應佔共同控制實體收購後業績乃根據協定之利潤分配率釐定。本集團與其共同控制實體之交易產生之未變現盈虧會對銷，對銷金額以本集團對共同控制實體之投資為限，除非未變現虧損能證明被轉移資產出現減值。收購共同控制實體產生之商譽被納入為本集團於共同控制實體投資之一部份。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2.5 重要會計政策概要 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期之公允值計算，即就換取被收購方控制權，本集團向被收購方前擁有人所轉讓資產、本集團所承擔負債，及本集團發行股本權益於收購日期之公允值總和。就各項業務合併而言，本集團選擇以公允值或被收購方可識別資產淨值之應佔比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔淨資產之於被收購方之非控股股東權益。非控股股東權益之一切其他部份乃按公允值計量。收購相關成本乃於產生時支銷。

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟情況及相關條件，評估將承擔金融資產及負債，以作出適當分類及指定，其中包括區分被收購方主合約中之嵌入式衍生工具。

倘業務合併分階段達成，收購方先前持有之股權重新計算至收購日期之公允值，並將因而產生之任何損益結果計入損益內。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2.5 重要會計政策概要 (續)

業務合併及商譽 (續)

收購方將予轉讓之任何或然代價於收購日期按公允值確認。分類為資產或負債且為金融工具並屬於香港會計準則第39號範圍之或然代價按公允值計量，而公允值變動於損益確認或確認為其他全面收益之變動。倘或然代價不符合香港會計準則第39號之範圍，則按適合之香港財務報告準則計量。倘或然代價歸類為權益，則毋須重新計量，而其後結算在權益中入賬。

商譽初步按成本值計量，即所轉讓總代價、已確認非控股股東權益之金額及本集團先前持有被收購方股權之公允值之總和，超出所收購可識別資產及所承擔負債淨額之差額。倘此代價及其他項目之總和低於資產淨值之公允值，於評估後，其差額將於損益內確認為議價收購收益。

於初始確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年作減值檢測，倘有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢測。本集團每年對截至十二月三十一日之商譽進行減值檢測。就減值檢測而言，於業務合併所收購商譽，乃自收購日期起分配至預期於合併所產生之協同效益中受惠之本集團各現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.5 重要會計政策概要 (續)

業務合併及商譽 (續)

減值按與商譽有關之現金產生單位(現金產生單位組)可收回金額評估釐定。倘現金產生單位(現金產生單位組)之可收回金額低於賬面值,則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽分配至現金產生單位(或現金產生單位組)組成部份,該單位部份業務出售時,與出售業務有關之商譽將計入業務賬面值,以釐定出售盈虧。於該等情況售出之商譽,按出售業務及保留現金產生單位部份相對價值基準計算。

非金融資產減值

倘有跡象顯示存在減值,或須就資產(待出售物業、遞延稅項資產、金融資產及投資物業除外)進行年度減值檢測,則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值與其公允值減銷售成本之較高金額,並就個別資產釐定,除非有關資產並無產生在很大程度上獨立於其他資產或資產組別之現金流入,在此情況下,可收回金額就資產所屬現金產生單位釐定。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.5 重要會計政策概要 (續)

非金融資產減值 (續)

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險之評估之稅前貼現率貼現至現值。減值虧損於產生期間內在損益表中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估是否有跡象顯示過往確認減值虧損不再存在或已減少。如存在該跡象，則會估計可收回金額。過往確認之資產(商譽除外)減值虧損，僅會於用以釐定該資產可收回金額之估計改變時撥回，惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而應已釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益表。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2.5 重要會計政策概要 (續)

關連方

下列人士將視為與本集團有關連：

- (a) 有關人士為個人或該人士之直屬家庭成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理人員之一名成員；

或

- (b) 該人士為實體並符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營公司（或另一間實體之母公司、附屬公司或同系附屬公司）；
 - (iii) 該實體與本集團為同一第三方之合營公司；
 - (iv) 一間實體為第三方實體之合營公司，而另一方實體為第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
 - (vi) 該實體受(a)定義之人士控制或共同控制；及
 - (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理人員。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life as follows:

| | |
|--|--|
| Buildings in Mainland China | The remaining term of leases or 20 years, whichever is shorter |
| Leasehold improvements | The lease terms or 5 years, whichever is shorter |
| Office equipment, furniture and fixtures | 3-5 years |
| Motor vehicles | 4-5 years |

2.5 重要會計政策概要 (續)

物業、廠房及設備與折舊

物業、廠房及設備按成本值減累積折舊及任何減值虧損入賬。物業、廠房及設備成本包括其購入價及將該項資產達致現行運作狀況及地點以供擬定用途之直接成本。物業、廠房及設備項目投入運作後之支出，如維修及保養費用，一般於產生期間自損益表扣除。在符合確認標準之情況下，用於重大檢測之開支將作為重置該資產，並撥作資本性費用列入該資產之賬面值中。倘物業、廠房及設備之重要部份需不時更換，本集團會將該等部份確認為具特定可使用年期之個別資產及相應作出折舊處理。

物業、廠房及設備項目乃按直線法，就其估計可使用年期，撇銷成本至其剩餘價值計算折舊如下：

| | |
|-------------|---------------------|
| 於中國大陸之樓宇 | 按剩餘租約年期或二十年，取兩者較短期限 |
| 租賃物業裝修 | 按租約年期或五年，取兩者較短期限 |
| 辦公室設備、傢俬及裝置 | 三年至五年 |
| 汽車 | 四年至五年 |

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

2.5 重要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

當物業、廠房及設備項目之部份各有不同可使用年期，該項目之成本按合理基準在各部份中分配，而各部份個別折舊。剩餘價值、可使用年期及折舊方法在適當情況下至少於每個財政年度結束時進行檢討並調整。

物業、廠房及設備項目包括初始確認之任何重大部份於出售，或預期使用或出售不再帶來未來經濟效益時，終止確認。在終止確認資產年度內於損益表所確認之出售或報銷盈虧，指有關資產之銷售所得款項淨額與賬面值之差額。

投資物業

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益（包括可能符合投資物業定義之物業經營租約下之租賃權益），而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。於首次確認後，投資物業以反映於報告期末市況之公允值入賬。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties (continued)

Properties under construction or development for further use as investment properties are classified as investment properties under construction. If the fair value cannot be reliably determined, the investment properties under construction will be measured at cost until such time as fair value can be determined or construction is completed. The Group has concluded that the fair value of its investment properties under construction can be measured reliably at 31 December 2013, and therefore, the Group's investment properties under construction are measured at fair value.

Gains or losses arising from changes in the fair values of completed investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

2.5 重要會計政策概要 (續)

投資物業 (續)

供進一步用作投資物業之在建或發展中物業分類為在建投資物業。倘公允值無法可靠釐定，在建投資物業將按成本值計量，直至可釐定公允值或工程竣工為止。本集團認為，於二零一三年十二月三十一日，其在建投資物業之公允值能夠可靠計量，故本集團之在建投資物業按公允值計量。

因已竣工投資物業之公允值變動而產生之收益或虧損，於產生之年度計入損益表。

因報銷或出售已竣工投資物業而產生之盈虧在報銷或出售年度於損益表中確認入賬。

租約

資產所有權之絕大部份回報及風險仍歸於出租人之租約，作為經營租約處理。倘本集團為出租人，本集團按經營租約租出之資產列為非流動資產，而按經營租約應收之租金會按租期以直線法計入損益表。當本集團為承租人，經營租約項下應付租金在扣除自出租人收取之任何獎勵金後，按租約年期以直線法自損益表中扣除。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Properties under development

Properties under development are stated at cost less any impairment losses. Cost of properties under development comprises cost of acquisition, land cost, construction costs, development costs, capitalised borrowing costs and other direct costs attributable to the development. The land cost is recognised on the straight-line basis over the lease term. Impairment is assessed by the directors based on prevailing market prices, on an individual property basis.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by apportionment of total development cost, including capitalised borrowing cost, attributable to the unsold units. Net realisable value is determined on the basis of anticipated sales proceeds, or estimated by management based on the prevailing market conditions, less all estimated costs to completion and selling expenses, on an individual property basis.

2.5 重要會計政策概要 (續)

租約 (續)

經營租約項下預付土地租賃付款初步按成本值列賬，其後就租期以直線法確認。倘租金付款未能在土地及樓宇部份之間可靠分配，租約付款會悉數計入土地及樓宇之成本，作為物業、廠房及設備之融資租賃處理。

發展中物業

發展中物業乃按成本值減任何減值虧損後列賬。發展中物業成本包括收購成本、土地成本、建設成本、開發成本、撥作資本性借貸成本及其他發展應佔之直接成本。土地成本乃按租期以直線法確認。減值乃由董事根據個別物業當時之市場價格為基準而估計。

待出售物業

待出售物業乃以成本值及可變現淨值兩者中之較低者列賬。成本乃藉分配未出售單位應佔之總發展成本（包括已撥作資本性借貸成本）而釐定。可變現淨值乃根據個別物業基準計算，按預計銷售所得款項，或按管理層就當時市況而作出之估計，減去直至完成時之所有估計成本及銷售費用。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

2.5 重要會計政策概要 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始時分類為按公允值計入損益之金融資產、貸款及應收款項、持至到期之投資及可供出售金融投資（如適用）。當初始確認金融資產時，以公允值加上就購入該金融資產而產生之交易成本計量，惟按公允值計入損益之金融資產除外。

所有循正常途徑買賣之金融資產於交易日（即本集團承諾購買或出售該資產當日）確認。循正常途徑買賣指規定須於市場所規定或按慣例一般既定之期間內付運資產之金融資產買賣。

隨後計量

金融工具之隨後計量取決於其分類如下：

按公允值計入損益之金融資產

按公允值計入損益之金融資產包括持作買賣之金融資產及初始確認時指定為按公允值計入損益之金融資產。倘所收購之金融資產主要用於短期內銷售，金融資產乃歸類為持作買賣。除非該衍生工具指定為有效對沖工具（定義見香港會計準則第39號），否則包括獨立嵌入式衍生工具之衍生工具亦分類為持作買賣。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in provision made for receivables.

2.5 重要會計政策概要 (續)

投資及其他金融資產 (續)

按公允值計入損益之金融資產 (續)

按公允值計入損益之金融資產乃於財務狀況表按公允值入賬，並將公允值變動正數淨額計入損益表之其他收入及收益，而將公允值變動負數淨額於損益表之財務費用中確認。該等公允值變動並不包括此等金融資產所賺取之股息或利息。

於初始確認時指定為按公允值計入損益之金融資產，乃於初始確認日期以及僅會於符合香港會計準則第39號之準則時作此指定。

貸款及應收款項

貸款及應收款項為具有固定或可確定付款，但並無在活躍市場中報價之非衍生金融資產。初步計量後，該等資產其後以實際利率法，以攤銷成本減去任何減值撥備列賬。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值所產生之虧損於損益表確認為財務費用（若為貸款）及撥備（若為應收款項）。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Group has the positive intention and ability to hold them to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in provision made.

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income.

2.5 重要會計政策概要 (續)

投資及其他金融資產 (續)

持至到期投資

當本集團有明確意向並有能力持有至到期，則將具有固定或可確定付款及固定期限之非衍生金融資產分類為持至到期投資。持至到期投資其後以實際利率法，按攤銷成本減去任何減值撥備計量。攤銷成本乃計及收購之任何折讓或溢價後計算，並包括屬於實際利率組成部份之費用或成本。實際利率之攤銷計入損益表之其他收入及收益。減值產生之虧損於損益表之撥備項下確認。

可供出售金融投資

可供出售金融投資指上市及非上市股本投資之非衍生金融資產。分類為可供出售之股本投資指並無分類為持作買賣，亦非指定以公允值計入損益之投資。

於初始確認後，可供出售金融投資以公允值進行後續計量，其未變現收益或虧損作為可供出售投資重估儲備在其他全面收益中確認，直至終止確認投資為止，屆時，累積收益或虧損於損益表確認為其他收入，或直至投資被釐定為出現減值為止，屆時累積收益或虧損由可供出售投資重估儲備重新分類至損益表中其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別呈報為利息收入及股息收入，並於損益表內確認為其他收入。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised costs and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

2.5 重要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

倘由於(a)合理公允價值估計範圍之變動對該投資而言屬重大，或(b)在該範圍內不同估計之可能性不能合理評估，並用作評估公允價值，致令非上市股本投資之公允價值不能可靠計量，則有關投資會按成本值減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融投資之能力及意圖是否適當。基於市場淡靜致本集團未能買賣此類金融資產，若管理層有能力及有意在可預見將來持有有關資產或持有有關資產至到期，本集團於罕有情況下可選擇重新分類此等金融資產。

就自可供出售類別中重新分類之金融資產而言，於重新分類日期之公允價值賬面數額成為其新攤銷成本，且該資產早前已於權益確認之任何收益或虧損，乃於投資之剩餘年期按照實際利率攤銷至損益。經攤銷之新成本與到期金額之差額，亦在該資產之剩餘年期按照實際利率攤銷。倘該資產其後釐定減值，則原計入權益之金額乃重新分類至損益表。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

2.5 重要會計政策概要 (續)

金融資產減值

本集團於各報告期末評估是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值。倘因初始確認該資產後發生之一項或多項事件導致對該項金融資產或該組金融資產之估計未來現金流量構成影響，未能可靠地估算，則金融資產或一組金融資產被視為已減值。減值證據可能包括以下跡象：債務人或一組債務人正面臨重大財務困難、違約或未能償還利息或本金，有可能破產或進行其他財務重組，以及有可觀察得到之數據顯示估計未來現金流量出現可計量之減少，例如欠款數目變動或出現與違約相關之經濟狀況。

按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先會按個別基準就個別屬重大之金融資產或按組合基準就個別不屬重大之金融資產，評估是否存在減值跡象。倘本集團認定按個別基準經評估之金融資產（無論重要性與否）並無客觀跡象顯示存有減值，則該項資產會計入一組具有相似信貸風險特性之金融資產內，並共同評估該組金融資產是否存在減值。經個別減值評估並確認或繼續確認出現減值虧損之資產，不會計入組合減值評估內。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

2.5 重要會計政策概要 (續)

金融資產減值 (續)

按攤銷成本列賬之金融資產 (續)

任何被識別之減值虧損金額按該資產賬面值與估計未來現金流量 (不包括並未產生之未來信貸虧損) 現值兩者之差額計量。估計未來現金流量之現值以金融資產之原實際利率 (即初次確認時計算之實際利率) 折現。

該資產之賬面值會通過使用撥備抵賬而減少，而虧損於損益表確認。利息收入於減少後之賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量之利率累計。若貸款及應收賬款於日後並無收回之可能性及所有抵押品已發還或已轉讓予本集團，則需連同任何相關撥備一併撇銷。

倘若在往後期間估計減值虧損金額由於確認減值後發生之事項增加或減少，則透過調整撥備抵賬，增加或減少先前確認之減值虧損。倘於其後收回未來撇銷，該項收回將計入損益表。

按成本值列賬之資產

倘有客觀跡象表明一項無報價權益工具已產生減值虧損，而該項工具由於公允值無法可靠計量而並無按公允值列賬，則虧損之金額乃按該資產之賬面值與將預計未來現金流量按當前市場上類似金融資產之回報率折現之現值兩者之差額計算。該等資產之減值虧損不得撥回。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

2.5 重要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期完結時評估是否有客觀證據顯示一項投資或一組投資出現減值。

當可供出售資產減值時，有關金額（即其成本（扣除任何本金付款和攤銷）與其現有公允值間之差額，減任何早前於損益表確認之任何減值虧損），將自其他全面收益移除，並在損益表中確認。

倘股權投資分類為可出售類別，客觀證據將包括該項投資公允值大幅或長期跌至低於其成本值。「大幅」是就於投資之原來成本評估，而「長期」則就公允值低於原來成本之時期評估。倘出現減值證據，則累計虧損（按收購成本與現時公允值之差額，減該項投資早前在損益表確認之任何減值虧損計量）將從其他全面收益中移除，並於損益表內確認。歸類為可供出售之股本投資之減值虧損不可透過損益表撥回，而其公允值於減值後之增加部份會直接於其他全面收益中確認。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.5 重要會計政策概要 (續)

終止確認金融資產

金融資產(或(如適用)一項金融資產部份或類似金融資產組別之部份)主要在下列情況下被終止確認(即於本集團綜合財務狀況表中移除):

- 自該資產收取現金流量之權利屆滿;或
- 本集團已轉讓自資產收取現金流量之權利,或有責任根據「轉手」安排,在無重大延誤之情況下將已收取之現金流量全部支付予第三方;及(a)本集團已轉讓該資產之絕大部份風險及回報,或(b)本集團概無轉讓亦無保留該資產之絕大部份風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其收取資產現金流量之權利或已訂立轉手安排,本集團會評估其是否已保留該資產之擁有權之風險及回報及其程度。倘本集團概無轉讓亦無保留該資產絕大部份風險及回報,亦無轉讓該資產之控制權,則按本集團持續參與該資產之程度而繼續確認該已轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.5 重要會計政策概要 (續)

金融負債

初始確認及計量

金融負債於初始時分類為按公允值計入損益之金融負債、貸款和借貸或在實際對沖中被指定為對沖工具之衍生工具(若適合)。

所有金融負債初步以公允值計量，倘屬貸款和借貸，則扣除直接應佔交易成本。

隨後計量

金融負債之隨後計量取決於其分類如下：

貸款和借貸

於初始確認後，付息貸款和借貸其後採用實際利率法以攤銷成本計量，除非折現影響非屬重大，在此情況下，則按成本值列賬。當負債終止確認時，收益及虧損於損益表並透過以實際利率攤銷程序確認。

攤銷成本乃經考慮於購入時之任何折價或溢價以及實際利率組成部份之費用或成本後計算。實際利率攤銷額包含在損益表之財務費用中。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

2.5 重要會計政策概要 (續)

金融負債 (續)

終止確認金融負債

倘金融負債之責任被解除、取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人之另一項與現有大部份條款不相同之負債所替代，或現有負債之條款大部份被修訂，該項交換或修訂作為終止確認原有負債及確認新負債處理，兩者相應賬面值之差額於損益表內確認。

抵消金融工具

倘現行存在合法可強制執行之權利以抵銷已確認金融資產及金融負債金額及有意按淨額基準結算，或可同時變現資產並結算負債，則金融資產及金融負債可互相抵銷，抵銷淨額於財務狀況表內呈報。

金融工具之公允值

於活躍市場買賣之金融工具公允值參照市場報價或交易商之報價表（好倉之買入價及淡倉之賣出價）而釐定，並且不會扣除任何交易成本。就無活躍市場之金融工具而言，使用合適之估值技術釐定公允值。該等技術包括使用近期公平之市場交易；參照大致相同之另一工具之目前市值；折算現金流量分析；及其他估值模式。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

2.5 重要會計政策概要 (續)

衍生金融工具及對沖會計處理

初始確認及隨後計量

本集團使用遠期外匯合約等衍生金融工具對沖其外幣風險。有關衍生金融工具初步按訂立衍生合約之日之公允值確認，隨後按公允值重新計量。當公允值為正數時，衍生金融工具將被列為資產，當公允值列為負數時，則被列為負債。

因衍生金融工具公允值變動而產生之任何收益或虧損直接計入損益表，惟現金流量對沖有效部份除外，該部份於其他全面收益確認，並於往後被對沖項目影響損益時重新分類至損益。

就對沖會計處理而言，對沖被分類為：

- 公允值對沖，指對已確認資產或負債，或對尚未確認但已肯定之承擔之公允值變動風險進行之對沖；或
- 現金流量對沖，指對現金流量變動風險進行之對沖，此現金流量變動源於與已確認資產或負債、很可能進行之預期交易有關之某類特定風險，或未確認但已肯定之承擔之外幣風險；或
- 於海外業務淨投資之對沖。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the hedging instrument's effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges which meet the strict criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the hedging reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

Amounts recognised in other comprehensive income are transferred to the statement of profit or loss when the hedged transaction affects profit or loss, such as when hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised in other comprehensive income are transferred to the initial carrying amount of the non-financial asset or non-financial liability.

2.5 重要會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

初始確認及隨後計量 (續)

在對沖關係開始時，本集團會將其有意應用對沖會計處理之對沖關係正式指定，並就對沖關係、風險管理目標和對沖策略制定正式書面文件。該文件載明如何識別對沖工具、被對沖項目或交易，被對沖風險性質，及本集團評定對沖工具有效性方法。對沖有效性，是指對沖工具之公允值變動抵銷被對沖項目之公允值變動，或對沖風險應佔現金流量變動之有效性。此類對沖預期於抵銷公允值或現金流量變動方面高度有效，並被持續評估以確保其指定對沖關係於財務報告期間內切實高度有效。

符合對沖會計嚴格條件之對沖入賬方法如下：

現金流量對沖

對沖工具損益之有效部份乃直接於其他全面收益之對沖儲備內確認，而無效部份則即時計入損益表。

於其他全面收益中確認之金額於對沖交易影響損益時轉撥至損益表，例如當對沖金融收益或金融開支被確認或當預測銷售產生之情況。倘被對沖項目為非金融資產或非金融負債之成本時，於其他全面收益內已確認之金額會轉移至非金融資產或非金融負債之初始賬面值。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges (continued)

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the amounts previously recognised in other comprehensive income remain in other comprehensive income until the forecast transaction occurs or the foreign currency firm commitment is met.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

2.5 重要會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

現金流量對沖 (續)

倘對沖工具到期或被售出、終止或並未被替換或展期而被行使（作為對沖策略之一部份），或倘撤回其對沖之指定，或當對沖已不再符合對沖會計法之標準，則早前於其他全面收益內確認之金額仍需保留於其他全面收益，直至預期交易發生或外幣風險之肯定承擔已達至為止。

流動與非流動分類對比

並非指定為有效對沖工具之衍生工具乃根據對事實及情況之評估（即相關合約現金流量）分類為流動或非流動，或分割列為流動及非流動部份。

- 當本集團預期持有衍生工具作為經濟對沖（而並無應用對沖會計處理方法）至超過報告期末後十二個月期間，則該衍生工具與相關項目之分類一致被分類為非流動（或分割列為流動及非流動部份）。
- 與主合約並非密切聯繫之嵌入式衍生工具與主合約之現金流量一致分類。
- 指定為及為有效對沖工具之衍生工具之分類與相關被對沖項目之分類一致。衍生工具僅於能作出可靠分配時分割列為流動部份及非流動部份。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) 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.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目包括持有現金及活期存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，而到期期限一般在購入起計三個月內，及減去按要求償還之銀行透支，而該等銀行透支乃本集團現金管理之一部份。

就財務狀況表而言，現金及現金等值項目指持有現金及銀行存款（包括定期存款及與現金性質相似之資產），其用途並無限制。

撥備

因過去發生之事件而導致目前須承擔責任（法律或推定責任），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。

當有重大折現影響時，會就預期須用作支付責任之未來開支於報告期末確認其現值作撥備。因時間值所導致折現現值之金額增加，會列入損益表之財務費用。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.5 重要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。於損益外確認之各項目，其有關所得稅於其他全面收益或直接於權益內確認。

本期及過往期間之即期稅項資產及負債乃經考慮本集團經營所在國家之現行詮釋及慣例，根據於報告期末之已制訂或實際已制定之稅率（及稅務法例），按預期可自稅務機關收回或付予稅務機關之數額計量。

於報告期末，資產與負債之稅基與其作為財務申報用途之賬面值之間之所有暫時差額，須按負債法就遞延稅項作出撥備。

所有應課稅暫時差額均會確認遞延稅項負債，惟以下情況例外：

- 非業務合併之交易中經初始確認商譽或資產或負債而產生之遞延稅項負債，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之應課稅暫時差額而言，撥回暫時差額之時間可以控制，而暫時差額不甚可能在可見將來撥回。

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and joint ventures deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

2.5 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可予扣減之暫時差額、承前未動用稅項抵免及任何未動用稅項虧損確認入賬。遞延稅項資產乃在日後可能有應課稅溢利用於抵銷該等可扣減暫時差額、承前未動用稅項抵免及未動用稅項虧損之情況下確認入賬，惟以下情況例外：

- 非業務合併之交易中初始確認資產或負債而產生可扣減暫時差額之遞延稅項資產，而進行有關交易時對會計溢利或應課稅損益概無構成影響；及
- 對於涉及於附屬公司及於合營公司之投資之可扣減暫時差額而言，只有在暫時差額有可能於可見將來撥回，且有可能出現應課稅溢利，用以抵銷該等暫時差額時，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利用以抵銷全部或部份遞延稅項資產為止。未確認之遞延稅項資產乃按可能獲得足夠應課稅溢利以抵銷全部或部份遞延稅項資產之情況下於各報告期末重新評估並予以確認。

遞延稅項資產及負債乃根據於各報告期末已實施或已大致實施之稅率（及稅務法例），按變現資產或清償負債之期間預期適用之稅率予以估量。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenue from the sale of properties is recognised when the significant risks and rewards of the properties are passed to the purchasers when (i) an irrevocable sale and purchase contract has been entered into by both buyer and seller; (ii) the seller has received or obtained the right to receive all the consideration of the sale; (iii) the construction has been completed, and its quality has been inspected and accepted by the relevant government authorities; and (iv) the ready-for-delivery conditions under the sale and purchase contract have been fulfilled.
- (b) operating lease rental income is recognised on a time proportion basis over the lease terms;
- (c) property management fee income and entrusted management fee income are recognised when the services are rendered;
- (d) utility income is recognised when the services are rendered; and

2.5 重要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及遞延稅項負債只會於存在合法可執行權利，以將即期稅項資產與即期稅項負債互相抵銷，及遞延稅項乃關乎同一應課稅實體及同一稅務機關情況下，方可予抵銷。

收入確認

當經濟收益有可能流入本集團，及收入數額能可靠計算時，收入方會確認，基準如下：

- (a) 物業銷售收入乃根據物業絕大部份風險及回報轉移至買方時確認：即(i)買賣雙方簽訂了不可撤銷之銷售合同；(ii)賣方已收取購房款或獲得可收取購房款之權利；(iii)建築工程已竣工並得到相關政府部門之驗收報告；及(iv)物業已達到銷售合同到期之交付條件。
- (b) 經營租約之租金收入按時間比例基準於租期內確認；
- (c) 物業管理費收入及項目託管費收入於提供服務時確認；
- (d) 公共業務使用費收入於提供服務時確認；及

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

- (e) interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial assets.

Employee benefits

(a) Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees. Contributions are made based on a percentage of the employees' salaries, allowances and other benefits and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 18% to 30% of its payroll costs to the central pension scheme. These contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.5 重要會計政策概要 (續)

收入確認 (續)

- (e) 利息收入以實際利率法按應計基準於產生時確認，方法為採用將金融工具整個預計年期內或較短期間（如適用）之估計未來現金流入實質貼現至金融資產賬面淨值之利率。

僱員福利

(a) 退休福利成本

本集團根據強制性公積金計劃條例，為其所有合資格僱員設立一項既定供款之強制性公積金退休保障計劃（「強積金計劃」）。按強積金計劃條例規定，供款額須按僱員薪金、津貼及其他福利之若干百分比計算，並於應付時在損益表中列賬。強積金計劃之資產與本集團之資產乃分開處理，並由獨立管理基金負責管理。本集團之僱主供款全數與僱員供款歸屬於強積金計劃內，惟根據強積金計劃之規定，屬本集團之僱主自願性供款則除外，該等供款乃僱員於供款全數歸屬前離職之情況下退還本集團。

本集團於中國大陸營運之附屬公司所聘僱員須參與由當地市政府運作之中央退休金計劃。該等附屬公司須按薪金成本之18%至30%作為中央退休金計劃供款。該等供款於其根據中央退休金計劃之規則應付時於損益表內列賬。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(b) Employee leave pay and compensation entitlements

Employee entitlements to annual leave and long service payment are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service payment as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of taking leave.

(c) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27(b)(iv) to the financial statements.

2.5 重要會計政策概要 (續)

僱員福利 (續)

(b) 僱員休假權益及補償權利

僱員之年假及長期服務金權益於應享時確認。本集團就截至報告期末僱員已提供服務而產生之年假及長期服務金之估計負債作出撥備。

僱員之病假及產假在僱員正式休假前不予確認。

(c) 以股份付款

本公司採納購股權計劃，向為本集團之成功經營作出貢獻之合資格參與者提供激勵及獎勵。本集團之僱員（包括董事）獲得以股份付款形式之薪酬，據此，僱員以提供服務作為權益工具（「以權益結算之交易」）之代價。

於二零零二年十一月七日後與僱員以權益結算交易之成本乃參考其於授出日期之公允值計量。公允值由外聘估值師使用二項式法釐定，其進一步詳情載於財務報表附註27(b)(iv)。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expenses. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the awards are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2.5 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份付款 (續)

以權益結算交易之成本於職務及／或服務條件達成時與相應之權益增加一併於僱員福利之開支內確認。於各報告期末直至歸屬日期就以權益結算交易確認之累積開支，反映歸屬期間已屆滿及本集團將最終歸屬之權益工具數目之最佳估計。於一段期間內在損益表扣除或計入之金額指於該期間之期初及期末確認之累積開支變動。

最終並無歸屬之獎勵不會確認支銷，惟歸屬以市場或非歸屬條件為條件之權益結算交易除外，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，惟所有其他職務及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股份付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

(c) Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employees are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5 重要會計政策概要 (續)

僱員福利 (續)

(c) 以股份付款 (續)

倘權益結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂（見上段所述）處理。

尚未行使購股權之攤薄影響乃於計算每股盈利時反映為額外股份攤薄。

借貸成本

收購、建造或生產符合條件之資產（即必需經過一段相當長之時間方可達到擬定用途或出售之資產）之直接應佔借貸成本，均撥作資本性費用作為資產成本之一部份。當資產實質上達到擬定用途或可供出售時，撥作資本性借貸成本將予以終止。專用貸款（用於支付合資格資產開支）之臨時投資所賺取之投資收入於已撥充資本之借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體因資金借貸產生之利息及其他成本。

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2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend

Final dividends proposed by the Board are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Foreign currencies

These financial statements are presented in Hong Kong dollar, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.5 重要會計政策概要 (續)

股息

董事會擬派之末期股息被分類為財務狀況表權益項目下之保留溢利之獨立分配，直至股東大會上獲股東批准。當該等股息獲股東批准及宣派後，則確認為負債。

外幣

此等財務報表乃以港幣（即本公司之功能及呈列貨幣）呈列。本集團屬下各企業自行釐定其本身之功能貨幣，而各企業之財務報表項目均以功能貨幣計算。本集團屬下企業之外幣交易初始按交易當日適用之功能貨幣匯率入賬。以外幣列賬之貨幣資產及負債按於報告期末適用之功能貨幣匯率重新換算。結算或換算貨幣項目所產生之差額於損益表內確認。

結算或換算貨幣項目所產生之差額計入損益表，惟不包括被指定作為本集團之海外業務淨投資之部份對沖之貨幣項目。有關差額乃於其他全面收益中確認，直至售出淨投資為止，屆時，累計金額會於損益表中重新分類。該等貨幣項目之匯兌差額應佔稅項支出及抵免亦會於其他全面收益入賬。



2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries and jointly-controlled entities are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollar at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserves. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollar at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollar at the weighted average exchange rates for the year.

2.5 重要會計政策概要 (續)

外幣 (續)

以外幣歷史成本計算之非貨幣項目，採用於初始交易日之匯率換算。按公允值計算之非貨幣項目，採用釐訂公允值當日之匯率換算。換算按公允值計算之非貨幣項目所產生之收益或虧損乃按照就該項目公允值變動確認之收益或虧損予以處理（例如，其公允值收益或虧損被確認為其他全面收益或溢利或虧損之項目之換算差額亦分別被確認為其他全面收益或溢利或虧損）。

若干海外附屬公司及共同控制實體之功能貨幣為港幣以外之貨幣。於報告期末，該等實體之資產及負債已按於報告期之匯率換算為本公司之呈列貨幣，其損益表已按年內加權平均匯率換算為港幣。產生之匯兌差額於其他全面收益內確認及累計至匯兌變動儲備。於出售海外業務時，與該特定海外業務有關之其他全面收益部份乃於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港幣。海外附屬公司於整個年度頻密產生之經常現金流量，則按本年度之加權平均匯率換算為港幣。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements:

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.

Impairment of other receivables

The policy for the impairment of other receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past collection history individually. If the financial condition of the Group's other receivables was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計

於編製本集團之財務報表時，管理層須作出會影響於收入、開支、資產及負債之已呈報金額，其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定因素可能導致須對未來受到影響之資產或負債之賬面值作出重大調整。

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對財務報表內確認之數額具重大影響：

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，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作出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。

其他應收賬款減值

本集團其他應收賬款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款之財務狀況惡化，從而削弱其付款能力，則可計提額外撥備。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC on 27 January 1995, all gains arising from the transfer of real estate property in 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.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to land appreciation taxes. However, the implementation of these taxes varies amongst Mainland China cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions of land appreciation taxes in the period in which such determination is made.

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

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。

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該等稅項之實施不盡相同，故本集團並未完成向不同稅務機關申報土地增值稅。因此，於釐定土地增值額及相關稅項時須作出重大判斷。於日常業務中釐定之最終稅項金額並未確定。本集團基於管理層之最佳估計確認此等負債。當該等事宜之最終稅項支出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。

經營租約承擔 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團已根據安排條款及條件之評估確定其保留所有以經營租約方式出租之此等物業之絕大部份風險及回報。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Unlisted equity investment

The Group's unlisted equity investment has been stated at cost less impairment because the range of reasonable fair value estimates is so significant that management is of the opinion that its fair value cannot be measured reliably.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considered information from (i) current prices in an active market for properties of different nature, conditions or locations by reference to available market information; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and (where possible) from external evidence such as current market rates for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

3. 重大會計判斷及估計 (續)

非上市股本投資

由於合理公允值之估計範圍極大，故管理層認為，其公允值不能可靠計量，故本集團非上市股本投資乃按成本值扣除減值而列賬。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下。

投資物業公允值之估計

公允值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)參考可取得之市場資料，不同性質、情況或地區物業於活躍市場之現行價格；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租值）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。



3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties (continued)

The Group's investment properties were revalued on 31 December 2013 by an independent, professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory on an open market, existing use basis.

The principal assumptions for the Group's estimation of the fair value included those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. Particulars of the investment properties held by the Group are set out in note 15 to the financial statements.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policy, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters 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.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

投資物業公允值之估計 (續)

獨立專業合資格估值師(仲量聯行企業評估及諮詢有限公司)已根據公開市場、現時使用基準,於二零一三年十二月三十一日重估本集團之投資物業。

本集團公允值估計之主要假設包括於相同地點及狀況下同類物業現時之市場租值、適用貼現率、預期日後市場租金及日後維修成本。本集團持有之投資物業詳情載於財務報表附註15。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。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。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述,乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額,採用負債法作出遞延稅項撥備。

倘該等事項之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。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

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.

Estimation of total budgeted costs and costs to completion for properties under development

Total budgeted costs for properties under development comprised (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management made reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

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。

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。



4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the property development segment – development, investment and management of properties;
- (b) the business park segment – development, investment and management of business parks; and
- (c) the corporate segment – the Group's corporate management services to the residential, commercial and business park projects.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and share of losses of jointly-controlled entities are excluded from such measurement.

Segment assets exclude deferred tax assets and certain deposits, bank and cash balances as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities, amounts due to the ultimate holding company, the immediate holding company, non-controlling shareholders, fellow subsidiaries, and related companies, and certain loans from the immediate holding company as these liabilities are managed on a group basis.

During the current period and the prior year, there were no intersegment transactions.

4. 經營分部資料

為方便管理，本集團按其產品及服務基準來分類業務單位，現有三個可呈報經營分部如下：

- (a) 物業發展分部 – 物業發展、投資及管理；
- (b) 商業園分部 – 商業園發展、投資及管理；及
- (c) 企業費用分部 – 本集團向住宅、商業以及商業園項目提供之企業管理服務。

管理層獨立監察本集團經營分部業績，以便就資源配置及績效評估制定決策。評估分部表現時，按可呈報分部溢利／(虧損)得出，即計量除稅前經調整之溢利／(虧損)。除稅前經調整溢利／(虧損)之計量，與本集團之除稅前溢利一致，惟利息收入、財務費用及應佔共同控制實體虧損則不計算在內。

分部資產不包括遞延稅項資產及若干存款、銀行及現金結餘，原因為該等資產乃按集團基準管理。

分部負債不包括付息銀行及其他貸款、應付稅項、遞延稅項負債、應付最終控股公司、直接控股公司、非控股股東、同系附屬公司及關連公司款項，以及若干直接控股公司貸款，原因為該等負債乃按集團基準管理。

於本期間及過往年度內，各業務分部間並無進行任何交易。

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4. OPERATING SEGMENT INFORMATION (continued)

15 months period ended 31 December 2013

4. 經營分部資料 (續)

截至二零一三年十二月三十一日止十五個月期間

| | | Property development 物業發展 HK\$'000 港幣千元 | Business park 商業園 HK\$'000 港幣千元 | Corporate 企業費用 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|---|------------------|---|---|---------------------------------------|---------------------------------|
| Segment revenue: | 分部收入： | | | | |
| Sales to external customers | 銷售予外界客戶 | 55,490 | 235,161 | - | 290,651 |
| Segment results: | 分部業績： | | | | |
| <i>Reconciliation</i> | <i>對賬</i> | (134,218) | 1,783,697 | (118,601) | 1,530,878 |
| Interest income | 利息收入 | | | | 15,449 |
| Finance costs | 財務費用 | | | | (56,063) |
| Share of losses of jointly-controlled entities | 應佔共同控制實體虧損 | | | | (9,881) |
| Profit before tax | 除稅前溢利 | | | | 1,480,383 |
| Segment assets: | 分部資產： | | | | |
| <i>Reconciliation</i> | <i>對賬</i> | 11,460,765 | 4,059,699 | 29,244 | 15,549,708 |
| Other unallocated assets | 其他未分配資產 | | | | 103,182 |
| Total assets | 資產總額 | | | | 15,652,890 |
| Segment liabilities: | 分部負債： | | | | |
| <i>Reconciliation</i> | <i>對賬</i> | 6,272,716 | 92,446 | 18,694 | 6,383,856 |
| Other unallocated liabilities | 其他未分配負債 | | | | 2,164,410 |
| Total liabilities | 負債總額 | | | | 8,548,266 |
| Other segment information: | 其他分部資料： | | | | |
| Changes in fair values of investment properties | 投資物業之公允值變動 | - | (1,413,446) | - | (1,413,446) |
| Depreciation | 折舊 | 476 | 568 | 2,314 | 3,358 |
| Provision written back for a property development project | 物業發展項目之撥備回撥 | (34,112) | (228,286) | - | (262,398) |
| (Reversal of impairment)/ impairment of receivables, net | 應收賬款(減值回撥)/減值·淨額 | (16,368) | 200 | 146 | (16,022) |
| Capital expenditure* | 資本開支* | 3,242 | 22,645 | 12,087 | 37,974 |

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

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4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分部資料 (續)

Year ended 30 September 2012

截至二零一二年九月三十日止年度

| | | Property development 物業發展 HK\$'000 港幣千元 (Restated) (重列) | Business park 商業園 HK\$'000 港幣千元 (Restated) (重列) | Corporate 企業費用 HK\$'000 港幣千元 (Restated) (重列) | Total 合計 HK\$'000 港幣千元 (Restated) (重列) |
|---|----------------|---|---|---|---|
| Segment revenue: | 分部收入： | | | | |
| Sales to external customers | 銷售予外界客戶 | 21,666 | 177,598 | - | 199,264 |
| Segment results: | 分部業績： | (11,964) | 806,769 | (33,373) | 761,432 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | |
| Interest income | 利息收入 | | | | 27,558 |
| Finance costs | 財務費用 | | | | (29,626) |
| Profit before tax | 除稅前溢利 | | | | 759,364 |
| Segment assets: | 分部資產： | 4,158,744 | 2,280,842 | 12,471 | 6,452,057 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | |
| Other unallocated assets | 其他未分配資產 | | | | 392,678 |
| Total assets | 資產總額 | | | | 6,844,735 |
| Segment liabilities: | 分部負債： | 149,646 | 56,371 | 21,657 | 227,674 |
| <i>Reconciliation</i> | <i>對賬</i> | | | | |
| Other unallocated liabilities | 其他未分配負債 | | | | 2,812,549 |
| Total liabilities | 負債總額 | | | | 3,040,223 |
| Other segment information: | 其他分部資料： | | | | |
| Changes in fair values of investment properties | 投資物業之公允值變動 | - | (667,648) | - | (667,648) |
| Depreciation | 折舊 | 275 | 231 | 32 | 538 |
| Impairment of other receivables | 其他應收賬款減值撥備 | 17,330 | - | - | 17,330 |
| Amortisation of land use rights | 土地使用權之攤銷 | 15,205 | - | - | 15,205 |
| Capital expenditure* | 資本開支* | 391 | 1,520 | 52 | 1,963 |

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括於物業、廠房及設備以及投資物業內之增加。

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5. REVENUE, OTHER INCOME AND GAINS

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

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

5. 收入、其他收入及收益

收入亦為本集團之營業額，指於期／年內物業銷售、來自主要業務之已收與應收租金收入總額及物業管理費收入、公用業務使用費收入以及收取同系附屬公司之項目託管費收入。

期／年內已確認為收入、其他收入及收益之分析如下：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|---|----------------------|---|---|
| Revenue | 收入 | | |
| Sale of properties | 物業銷售 | 37,493 | 18,079 |
| Gross rental income | 租金收入總額 | 154,079 | 119,017 |
| Property management fee income for owned properties | 自有物業之物業管理費 收入 | 69,271 | 52,598 |
| Utility income | 公用業務使用費收入 | 6,018 | 9,570 |
| Entrusted management fee income from fellow subsidiaries | 收取同系附屬公司之 項目託管費收入 | 23,790 | - |
| | | 290,651 | 199,264 |
| Other income and gains | 其他收入及收益 | | |
| Recovery of retention money (Note) | 收回保留金款項 (附註) | - | 41,372 |
| Interest income | 利息收入 | 15,449 | 27,558 |
| Others | 其他 | 5,883 | 2,777 |
| | | 21,332 | 71,707 |

Note: Amount, net of tax, represented the retention money received relating to the disposal of the Group's interest in a land development site in Beijing in 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已收保留金款項。

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6. PROVISION WRITTEN BACK/(MADE)

6. 回撥/(作出)撥備

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
|---|---------------------------|--|---|
| Provision written back for a property development project (Note) | 物業發展項目之撥備回撥 (附註) | 262,398 | - |
| Impairment of trade receivables, net (Note 23) | 應收貿易賬款減值，淨額 (附註23) | (483) | - |
| Reversal of impairment/(impairment) of other receivables, net (Note 24) | 其他應收賬款減值回撥/(減值)，淨額 (附註24) | 16,505 | (17,330) |
| Provision for litigation claims | 訴訟申請撥備 | - | (6,997) |
| | | 278,420 | (24,327) |

Note: Amount represented the write back during the period for provision made in prior years for a property development project in Shenzhen Hi-tech Industrial Park, the PRC. During the period, the Group reached in a consensus with the relevant government authorities in Shenzhen for the reactivation of the development of a previously idle project namely phase 3 of Shenzhen Hi-tech Industrial Park. The reactivated project can be developed into investment properties and properties held for sale in accordance with the framework agreement with the government. Details of the transaction were disclosed in note 30 to the financial statements of the Group for the year ended 30 September 2012. Provision written back was debited to investment properties (HK\$228,286,000 (Note 15)) and properties under development (HK\$34,112,000 (Note 17)) in proportion to their gross floor areas.

附註：有關金額指本期間就中國深圳高科技產業園一項物業發展項目之往年撥備所作之回撥。於本期內，本集團與深圳相關政府部門達成共識重啟發展深圳高科技產業園第三期物業項目。根據與政府簽訂之框架協議，重啟項目可發展為投資物業及待出售物業。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。撥備回撥已按其建築面積計入投資物業（港幣228,286,000元（附註15））及發展中物業（港幣34,112,000元（附註17））。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用之分析如下：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|--|-----------------------|--|---|
| Interest on borrowings wholly repayable within five years | 於五年內應全數償還貸款之利息 | | |
| – bank and other borrowings | – 銀行及其他貸款 | 64,326 | 49,615 |
| – loans from the ultimate holding company | – 最終控股公司貸款 | 70,747 | – |
| – loans from the immediate holding company | – 直接控股公司貸款 | 9,928 | – |
| – loan from a non-controlling shareholder | – 非控股股東貸款 | 8,312 | – |
| | | 153,313 | 49,615 |
| Other finance costs | 其他財務費用 | 11,905 | 7,221 |
| Total finance costs incurred | 產生之財務費用總額 | 165,218 | 56,836 |
| Less: Interest capitalised to properties under development (Note 17) | 減：撥作發展中物業之資本化利息(附註17) | (109,155) | (27,210) |
| | | 56,063 | 29,626 |

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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)以下各項：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 (Restated) (重列) |
|---|----------------------------|--|---|
| Depreciation (Note 14) | 折舊 (附註14) | 3,555 | 685 |
| Less: Amounts capitalised to properties under development | 減：撥作發展中物業之資本化金額 | (197) | (147) |
| | | 3,358 | 538 |
| Gross rental income (Note 5) | 租金收入總額 (附註5) | (154,079) | (119,017) |
| Less: Outgoing expenses (Note a) | 減：開支 (附註a) | 25,349 | 21,927 |
| Net rental income (Note b) | 租金收入淨額 (附註b) | (128,730) | (97,090) |
| Net loss on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目之虧損淨額 | 6 | 42 |
| Changes in fair values of investment properties (Note 15) | 投資物業之公允值變動 (附註15) | (1,413,446) | (667,648) |
| Provision written back for a property development project (Note 6) | 物業發展項目之撥備回撥 (附註6) | (262,398) | - |
| Amortisation of land use rights | 土地使用權之攤銷 | 71,854 | 15,205 |
| Less: Amounts capitalised to properties under development | 減：撥作發展中物業之資本化金額 | (71,854) | - |
| | | - | 15,205 |
| (Reversal of impairment)/impairment of other receivables, net (Note 24) | 其他應收賬款 (減值回撥)/減值，淨額 (附註24) | (16,505) | 17,330 |
| Impairment of trade receivables, net (Note 23) | 應收貿易賬款減值，淨額 (附註23) | 483 | - |
| Minimum lease payments under operating lease in respect of land and buildings | 土地及樓宇之經營租賃之最低付款額 | 15,554 | 3,023 |
| Employees benefits expenses (including directors' emoluments (Note 10): | 僱員福利之開支 (包括董事酬金 (附註10): | | |
| Wages and salaries | 工資及薪酬 | 90,362 | 37,130 |
| Share-based compensation expenses (Note 27(b)(iv)) | 股份酬金開支 (附註27(b)(iv)) | 62,471 | 1,597 |
| Pension schemes contributions | 退休計劃供款 | 607 | 1,071 |
| Less: Forfeited contribution | 減：已沒收之供款 | (1,045) | (197) |
| Net pension schemes contributions/(refund) | 退休計劃供款/(退款)淨額 | (438) | 874 |
| Total employees benefits expenses | 僱員福利之開支總額 | 152,395 | 39,601 |
| Auditors' remuneration | 核數師酬金 | 2,117 | 2,209 |
| Foreign exchange losses/(gains), net | 外匯虧損/(收益)，淨額 | 36,875 | (998) |

Notes:

- (a) The outgoing expenses for the period/year were included in "direct operating expenses" on the face of the consolidated statement of profit or loss.
- (b) Rental income on investment properties was included in net rental income.

附註：

- (a) 於期/年內開支已計入於綜合損益表之「直接經營開支」。
- (b) 投資物業之租金收入已計入租金收入淨額內。

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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 (Year ended 30 September 2012: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period/year at the rates of tax prevailing in the jurisdiction in which the Group operates.

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

The amount of tax charge in the consolidated statement of profit or loss represented:

9. 稅項

由於本集團於期內並無任何香港應課稅溢利，故並無作出香港利得稅之撥備（截至二零一二年九月三十日年度止：無）。中國大陸溢利之稅項已就本期間／年度估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率作計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

於綜合損益表之稅項支出如下：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|---------------------------------------|----------------|--|---|
| Current - Hong Kong | 即期 - 香港 | - | - |
| Current - Mainland China | 即期 - 中國大陸 | | |
| Charge for the period/year | 期／年內支出 | 29,807 | 29,708 |
| (Over)/under-provision in prior years | 過往年度(超額)／不足之撥備 | (878) | 457 |
| LAT in Mainland China | 中國大陸之土地增值稅 | 890 | 557 |
| Deferred (Note 34) | 遞延 (附註34) | 313,635 | 184,044 |
| | | 343,454 | 214,766 |



9. TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日止期間 HK\$'000 港幣千元 | | Year ended 30 September 2012 截至二零一二年 九月三十日止年度 HK\$'000 港幣千元 | |
|---|-------------------|---|-------|--|-------|
| | | | % | | % |
| Profit before tax | 除稅前溢利 | 1,480,383 | | 759,364 | |
| Tax at the statutory tax rate | 按法定稅率計算之稅項 | 390,903 | 26.4 | 193,413 | 25.5 |
| Adjustments in respect of current tax of previous periods | 調整於過往期間之即期稅項 | (878) | (0.1) | 457 | – |
| Losses attributable to jointly-controlled entities | 應佔共同控制實體虧損 | 1,630 | 0.1 | – | – |
| Income not subject to tax | 毋須課稅之收入 | (77,057) | (5.2) | (22,916) | (3.0) |
| Expenses not deductible for tax | 不可扣稅之支出 | 25,657 | 1.7 | 23,182 | 3.1 |
| Utilisation of previously unrecognised tax losses | 動用過往未確認之稅項虧損 | (3,149) | (0.2) | (585) | (0.1) |
| Tax losses for which no deferred tax asset was recognised | 未有確認遞延稅項資產之稅項虧損 | 3,038 | 0.2 | 9,555 | 1.3 |
| LAT in Mainland China | 中國大陸之土地增值稅 | 890 | 0.1 | 557 | – |
| Deferred tax in respect of withholding income taxes in Mainland China | 於中國大陸預扣所得稅相關之遞延稅項 | 2,420 | 0.2 | 11,103 | 1.5 |
| Tax charge at the effective rate | 按實際稅率計算之稅項支出 | 343,454 | 23.2 | 214,766 | 28.3 |

The share of tax credit attributable to jointly-controlled entities amounting to HK\$2,809,000 (Year ended 30 September 2012: Nil) is included in "Share of losses of jointly-controlled entities" in the consolidated statement of profit or loss.

9. 稅項 (續)

按本公司及其大部份附屬公司所在司法權區適用於除稅前溢利之法定稅率計算之稅項支出，與按實際稅率計算之稅項支出以及適用稅率（即法定稅率）與實際稅率之對賬載列如下：

應佔共同控制實體稅項抵免港幣2,809,000元（截至二零一二年九月三十日止年度：無）已包括入綜合損益表「應佔共同控制實體虧損」。

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the period from 1 October 2012 to 31 December 2013, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, are as follows:

| Name of directors | 董事姓名 | Notes 附註 | Salaries, allowances and benefits in kind | | Share-based compensation expenses | Discretionary bonuses | Employer's contributions to pension scheme | Total |
|---|--------------------|----------------|---|------------|-----------------------------------|-----------------------|--|--------|
| | | | Fees | 薪金、津貼及實物利益 | | | | |
| Executive directors | | 執行董事 | | | | | | |
| Mr. Ling Ke | 凌克先生 | (i) | 669 | - | 7,964 | - | - | 8,633 |
| Mr. Huang Juncan | 黃俊傑先生 | (i) | 669 | - | 6,638 | - | - | 7,307 |
| Mr. Wei Chuanjun | 韋傳軍先生 | (ii) | 141 | 145 | 4,558 | 20 | - | 4,864 |
| Mr. Xu Jiajun | 徐家俊先生 | (ii) | 141 | 122 | 5,595 | 20 | - | 5,878 |
| Mr. Leung Ka Hing, Harry | 梁家慶先生 | (iii) | - | 915 | 150 | 901 | 234 | 2,200 |
| | | | 1,620 | 1,182 | 24,905 | 941 | 234 | 28,882 |
| Non-executive directors | | 非執行董事 | | | | | | |
| Mr. Cheong Fook Seng, Anthony | 張福成先生 | (iv) | 20 | - | - | - | - | 20 |
| Ms. Chong Siak Ching | 張雪情女士 | (iv) | 20 | - | 109 | - | - | 129 |
| Mr. Hui Choon Kit | 許遵傑先生 | (iv) | 35 | - | - | - | - | 35 |
| Mr. Lim Ee Seng | 林怡騰先生 | (iv) | 25 | - | - | - | - | 25 |
| Mr. Tang Kok Kai, Christopher | 鄧國佳先生 | (iv) | 20 | - | - | - | - | 20 |
| Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) | 謝南俊先生 (張雪情女士之替任董事) | (iv) | - | - | - | - | - | - |
| | | | 120 | - | 109 | - | - | 229 |
| Independent non-executive directors | | 獨立非執行董事 | | | | | | |
| Mr. Hui Chiu Chung | 許照中先生 | | 404 | 50 | 623 | - | - | 1,077 |
| Mr. Chiang Sheung Yee, Anthony | 蔣尚義先生 | (v) | 308 | - | 513 | - | - | 821 |
| Mr. Hu Chunyuan | 胡春元先生 | (v) | 384 | - | 513 | - | - | 897 |
| Mr. Kwee Chong Kok, Michael | 郭彰國先生 | (vi) | 56 | 310 | 75 | - | - | 441 |
| Ms. Wong Siu Ming, Helen | 黃秀明女士 | (vi) | 53 | 310 | 75 | - | - | 438 |
| Mr. Chong Kok Kong | 張國光先生 | (vi) | 48 | 50 | 109 | - | - | 207 |
| | | | 1,253 | 720 | 1,908 | - | - | 3,881 |
| | | | 2,993 | 1,902 | 26,922 | 941 | 234 | 32,992 |

Notes:

- (i) appointed on 20 November 2012
 (ii) appointed on 30 October 2012
 (iii) resigned as Chief Executive Officer and Executive Director on 30 October 2012 and 20 November 2012, respectively
 (iv) resigned on 20 November 2012
 (v) appointed on 30 November 2012
 (vi) resigned on 30 November 2012

附註：

- (i) 於二零一二年十一月二十日獲委任
 (ii) 於二零一二年十月三十日獲委任
 (iii) 分別於二零一二年十月三十日及二零一二年十一月二十日辭任行政總裁及執行董事
 (iv) 於二零一二年十一月二十日辭任
 (v) 於二零一二年十一月三十日獲委任
 (vi) 於二零一二年十一月三十日辭任

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

Directors' emoluments for the year ended 30 September 2012, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, are as follows:

| Name of directors | 董事姓名 | Fees 袍金 HK\$'000 港幣千元 | Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 HK\$'000 港幣千元 | Share-based compensation expenses 股份酬金開支 HK\$'000 港幣千元 | Discretionary bonuses 酌情花紅 HK\$'000 港幣千元 | Employer's contributions to pension scheme 退休金計劃 之僱主供款 HK\$'000 港幣千元 | Total 合計 HK\$'000 港幣千元 |
|--|------------------------|--------------------------------|--|---|--|---|---------------------------------|
| Executive director | 執行董事 | | | | | | |
| Mr. Leung Ka Hing, Harry | 梁家慶先生 | - | 2,441 | 202 | 680 | 108 | 3,431 |
| | | - | 2,441 | 202 | 680 | 108 | 3,431 |
| Non-executive directors | 非執行董事 | | | | | | |
| Mr. Cheong Fook Seng, Anthony | 張福成先生 | 140 | - | - | - | - | 140 |
| Ms. Chong Siak Ching | 張雪情女士 | 140 | - | 204 | - | - | 344 |
| Mr. Hui Choon Kit | 許遵傑先生 | 240 | - | - | - | - | 240 |
| Mr. Lim Ee Seng | 林怡勝先生 | 173 | - | - | - | - | 173 |
| Mr. Tang Kok Kai, Christopher | 鄧國佳先生 | 140 | - | - | - | - | 140 |
| Mr. Chia Nam Toon (alternate to Ms. Chong Siak Ching) | 謝南俊先生 (張雪情女士 之替任董事) | - | - | - | - | - | - |
| | | 833 | - | 204 | - | - | 1,037 |
| Independent non-executive directors | 獨立非執行董事 | | | | | | |
| Mr. Hui Chiu Chung | 許照中先生 | 307 | - | 204 | - | - | 511 |
| Mr. Kwee Chong Kok, Michael | 郭彰國先生 | 324 | - | 101 | - | - | 425 |
| Ms. Wong Siu Ming, Helen | 黃秀明女士 | 307 | - | 101 | - | - | 408 |
| Mr. Chong Kok Kong | 張國光先生 | 274 | - | 204 | - | - | 478 |
| | | 1,212 | - | 610 | - | - | 1,822 |
| | | 2,045 | 2,441 | 1,016 | 680 | 108 | 6,290 |

No remuneration has been paid by the Group to the directors as an inducement to join upon joining the Group, or as compensation for loss of office during the current period and the prior year.

There was no arrangement under which a director waived or agreed to waive any remuneration during the current period and the prior year.

10. 董事及高級管理人員之酬金 (續)

(a) 董事酬金 (續)

截至二零一二年九月三十日止年度各董事之酬金根據上市規則及香港公司條例第161條披露如下：

本期間及上一年度，本集團概無向董事支付任何酬金作為加入本集團之獎勵，或作為離職補償。

本期間及上一年度內，董事概無根據任何安排放棄或同意放棄領取酬金。

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid employees

The five highest paid employees in the Group for the period included four (Year ended 30 September 2012: one) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (Year ended 30 September 2012: four) non-director, highest paid employee for the period are as follows:

| | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|---|--|---|
| Salaries, allowances and benefits in kind | 817 | 6,066 |
| Share-based compensation expenses | 575 | 241 |
| Discretionary bonuses | 2,722 | - |
| Employer's contributions to pension schemes | 121 | 176 |
| | 4,235 | 6,483 |

The number of non-director, highest paid employees whose emoluments fell within the following bands is as follows:

最高薪酬僱員（非董事）列入以下酬金組別之人數：

| | | Number of employees 僱員人數 | |
|------------------------|---------------------|--|---|
| HK\$ | 港幣 | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 |
| Nil to 1,000,000 | 零至1,000,000 | - | - |
| 1,000,001 to 2,000,000 | 1,000,001至2,000,000 | - | 4 |
| 2,000,001 to 3,000,000 | 2,000,001至3,000,000 | - | - |
| 3,000,001 to 4,000,000 | 3,000,001至4,000,000 | - | - |
| 4,000,001 to 5,000,000 | 4,000,001至5,000,000 | 1 | - |

**11. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated profit attributable to owners of the Company for the period from 1 October 2012 to 31 December 2013 included a loss of HK\$138,832,000 (Year ended 30 September 2012: HK\$31,522,000) which has been dealt with in the financial statements of the Company.

12. 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, and the weighted average of 8,686,330,023 (Year ended 30 September 2012: 6,852,522,794) ordinary shares in issue during the period.

(b) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit for the period/year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation was the number of ordinary shares in issue during the period/year, as used in the basic earnings per share calculation, and the weighted average number of 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.

11. 本公司持有人應佔溢利

由二零一二年十月一日至二零一三年十二月三十一日止期間，本公司持有人應佔綜合溢利，包括已計入本公司財務報表之虧損為港幣138,832,000元（截至二零一二年九月三十日止年度：港幣31,522,000元）。

12. 本公司持有人應佔每股盈利**(a) 每股基本盈利**

每股基本盈利乃根據本公司持有人應佔期間溢利，及期內已發行普通股加權平均8,686,330,023股（截至二零一二年九月三十日止年度：6,852,522,794股）作計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據本公司持有人應佔期間／年度溢利計算。用作此項計算之普通股加權平均數為於期／年內已發行普通股數目（即用以計算每股基本盈利者）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發行普通股之加權平均數。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

The calculations of basic and diluted earnings per share are based on:

12. 本公司持有人應佔每股盈利 (續)

每股基本及攤薄盈利之計算乃基於：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|--|--------------------------------|--|---|
| Earnings | 盈利 | | |
| Profit attributable to owners of the Company, used in the basic earnings per share calculation | 本公司持有人應佔溢利 (用以計算每股基本盈利) | 1,149,394 | 497,150 |
| | | Number of shares 股數 | |
| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 (Restated) (重列) |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the period/year, used in the basic earnings per share calculation | 於期／年內已發行普通股之加權平均數 (用以計算每股基本盈利) | 8,686,330,023 | 6,852,522,794 |
| Effect of dilution – weighted average number of ordinary shares: Share options | 攤薄影響 – 普通股加權平均數： 購股權 | – | 13,935,693 |
| | | 8,686,330,023 | 6,866,458,487 |

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13. DIVIDEND

13. 股息

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|--|--|--|---|
| Proposed final – HK\$0.01 (Year ended 30 September 2012: Nil) per ordinary share | 建議末期一每股普通股 港幣0.01元(截至二零一二年 九月三十日止年度：無) | 90,931 | – |

At the Board meeting held on 7 March 2014, the Board resolved to recommend the payment of a final dividend, amounting to HK\$90,931,000, of HK\$0.01 per share for the 15 months period ended 31 December 2013. The proposed final dividend is not reflected as dividend payable in the consolidated financial statements until it has been approved by the shareholders at the forthcoming annual general meeting of the Company.

於二零一四年三月七日舉行之董事會會議上，董事會議決建議就截至二零一三年十二月三十一日止十五個月期間派發末期股息每股港幣0.01元，數額為港幣90,931,000元。此擬派末期股息並未於綜合財務報表內反映為應付股息，該股息於本公司即將舉行之股東周年大會上獲股東批准後才入賬。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

Group

本集團

| | | Motor vehicles 汽車 HK\$'000 港幣千元 | Office equipment 辦公室設備 HK\$'000 港幣千元 | Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元 | Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|-----------------------------|---|--|--|---|---------------------------------|
| At 31 December 2013: | 於二零一三年十二月三十一日： | | | | | |
| At 30 September 2012 and at 1 October 2012 | 於二零一二年九月三十日及 於二零一二年十月一日 | | | | | |
| Cost | 成本 | 2,543 | 6,877 | 3,620 | 1,781 | 14,821 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (2,414) | (5,630) | (3,268) | (1,781) | (13,093) |
| Net carrying amount | 賬面淨值 | 129 | 1,247 | 352 | – | 1,728 |
| At 1 October 2012, net of accumulated depreciation and impairment | 於二零一二年十月一日， 扣除累積折舊及減值 | 129 | 1,247 | 352 | – | 1,728 |
| Additions | 增添 | 2,745 | 2,525 | 1,813 | 10,246 | 17,329 |
| Disposals | 出售 | – | (23) | (4) | – | (27) |
| Depreciation (Note 8) | 折舊(附註8) | (183) | (909) | (281) | (2,182) | (3,555) |
| Reclassification | 重新分類 | – | (44) | 44 | – | – |
| Exchange realignment | 匯兌調整 | 3 | 39 | 9 | – | 51 |
| At 31 December 2013, net of accumulated depreciation and impairment | 於二零一三年十二月三十一日， 扣除累積折舊及減值 | 2,694 | 2,835 | 1,933 | 8,064 | 15,526 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Cost | 成本 | 4,841 | 7,351 | 5,340 | 10,246 | 27,778 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (2,147) | (4,516) | (3,407) | (2,182) | (12,252) |
| Net carrying amount | 賬面淨值 | 2,694 | 2,835 | 1,933 | 8,064 | 15,526 |

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14. PROPERTY, PLANT AND EQUIPMENT (continued) 14. 物業、廠房及設備 (續)

Group

本集團

| | | Motor vehicles 汽車 HK\$'000 港幣千元 | Office equipment 辦公室設備 HK\$'000 港幣千元 | Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元 | Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|--|----------------------------------|---|--|--|---|---------------------------------|
| At 30 September 2012: | 於二零一二年九月三十日: | | | | | |
| At 1 October 2011 | 於二零一一年十月一日 | | | | | |
| Cost | 成本 | 2,543 | 6,771 | 3,604 | 1,781 | 14,699 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (2,414) | (5,563) | (3,128) | (1,781) | (12,886) |
| Net carrying amount | 賬面淨值 | 129 | 1,208 | 476 | - | 1,813 |
| At 1 October 2011, net of accumulated depreciation and impairment | 於二零一一年十月一日， 扣除累積折舊及減值 | 129 | 1,208 | 476 | - | 1,813 |
| Additions | 增添 | - | 667 | 23 | - | 690 |
| Disposals | 出售 | - | (90) | - | - | (90) |
| Depreciation (Note 8) | 折舊 (附註8) | - | (538) | (147) | - | (685) |
| At 30 September 2012, net of accumulated depreciation and impairment | 於二零一二年九月三十日， 扣除累積折舊及減值 | 129 | 1,247 | 352 | - | 1,728 |
| At 30 September 2012 | 於二零一二年九月三十日 | | | | | |
| Cost | 成本 | 2,543 | 6,877 | 3,620 | 1,781 | 14,821 |
| Accumulated depreciation and impairment | 累積折舊及減值 | (2,414) | (5,630) | (3,268) | (1,781) | (13,093) |
| Net carrying amount | 賬面淨值 | 129 | 1,247 | 352 | - | 1,728 |

15. INVESTMENT PROPERTIES

15. 投資物業

| | | 31 December 2013 二零一三年十二月三十一日 | | | 30 September 2012 二零一二年九月三十日 | | |
|---|----------------|----------------------------------|-----------------------------|-----------|---------------------------------|-----------------------------|-----------|
| | | Investment | | | Investment | | |
| | | Completed investment properties | property under construction | Total | Completed investment properties | property under construction | Total |
| | | 竣工投資物業 | 在建投資物業 | 總額 | 竣工投資物業 | 在建投資物業 | 總額 |
| | | 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 |
| Net carrying amount at the beginning of the financial period/year | 於財政期間／年度初之賬面淨值 | 2,129,075 | - | 2,129,075 | 1,456,147 | - | 1,456,147 |
| Additions/improvements | 增添／改善 | 279 | 20,366 | 20,645 | 1,273 | - | 1,273 |
| Provision written back (Note 6) | 撥備回撥 (附註6) | - | 228,286 | 228,286 | - | - | - |
| Changes in fair values (Note 8) | 公允值之變動 (附註8) | 594,481 | 818,965 | 1,413,446 | 667,648 | - | 667,648 |
| Exchange realignment | 匯兌調整 | 97,400 | 19,892 | 117,292 | 4,007 | - | 4,007 |
| Net carrying amount at the end of the financial period/year | 於財政期間／年度末之賬面淨值 | 2,821,235 | 1,087,509 | 3,908,744 | 2,129,075 | - | 2,129,075 |

The Group's investment properties were revalued on 31 December 2013 by an independent, professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory (30 September 2012: CBRE HK Limited), at HK\$3,908,744,000 (30 September 2012: HK\$2,129,075,000) on an open market, existing use basis. The completed investment properties were leased to third parties under operating leases, further summary details of which are included in note 37(b)(ii) to the financial statements.

獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(二零一二年九月三十日: 世邦魏理仕(香港)有限公司)於二零一三年十二月三十一日根據公開市場按現行使用基準將本集團之投資物業重估為港幣3,908,744,000元(二零一二年九月三十日: 港幣2,129,075,000元)。竣工投資物業根據經營租約租賃予第三方,其進一步詳情之概要載於財務報表附註37(b)(ii)。

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15. INVESTMENT PROPERTIES (continued)

The Group's investment properties were situated outside Hong Kong and were held under the medium lease terms (between from 10 to 50 years).

At 31 December 2013 and 30 September 2012, no investment properties of the Group were pledged to secure general banking facilities granted to the Group.

At the end of the reporting period, the application for certificate of land use rights of certain investment properties situated in Mainland China held under medium term leases with a carrying amount of HK\$1,087,509,000 (30 September 2012: Nil) was still in progress. The directors of the Company consider that the relevant certificate of land use rights will be obtained upon the payment of addition land premium.

Further particulars of the Group's investment properties are included on pages 228 to 232 of the annual report.

16. PROPERTIES HELD FOR SALE

The properties held for sale of the Group were situated in Hong Kong and Mainland China and stated at the lower of cost and net realisable value.

15. 投資物業 (續)

本集團之投資物業位於香港境外，並根據中期租約（介乎10至50年）持有。

於二零一三年十二月三十一日及二零一二年九月三十日，本集團之投資物業概無予以抵押，以獲得向本集團授出之銀行融資。

於報告期末，若干位於中國大陸之投資物業之土地使用證申請仍在處理中，該投資物業乃根據中期租約持有，其賬面值為港幣1,087,509,000元（二零一二年九月三十日：無）。本公司董事認為待補回額外地價款後將可取得有關土地使用證。

本集團投資物業之進一步詳情載於年報第228至第232頁。

16. 待出售物業

本集團持有之待出售物業位於香港和中國大陸，乃按成本值與可變現淨值兩者中之較低者列賬。

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17. PROPERTIES UNDER DEVELOPMENT

17. 發展中物業

| | | Group 本集團 | |
|---|----------------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
| Land use rights (Note) | 土地使用權 (附註) | 5,632,836 | 1,294,930 |
| Development costs | 發展成本 | 2,950,332 | 1,089,309 |
| Net carrying amount at the end of the financial period/year | 於財政期間／年度末之賬面淨值 | 8,583,168 | 2,384,239 |

Note: The Group's interests in land use rights represent prepaid operating lease payments. All land is situated in the PRC and held under leases of over 50 years.

附註：本集團於土地使用權之權益指預付經營租約之租金。所有土地均位於中國且所持租約均超過50年。

The movements of properties under development during the period/year are as follows:

期／年內發展中物業之變動如下：

| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
|---|----------------|---|--|
| Net carrying amount at the beginning of the financial period/year | 於財政期間／年度初之賬面淨值 | 2,384,239 | 1,862,115 |
| Additions | 增添 | 6,219,219 | 546,359 |
| Transfer to properties held for sale | 轉入待出售物業 | (109,271) | - |
| Amortisation of land use rights (Note 8) | 土地使用權之攤銷 (附註8) | - | (15,205) |
| Provision written back (Note 6) | 撥備回撥 (附註6) | 34,112 | - |
| Exchange realignment | 匯兌調整 | 54,869 | (9,030) |
| Net carrying amount at the end of the financial period/year | 於財政期間／年度末之賬面淨值 | 8,583,168 | 2,384,239 |

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17. PROPERTIES UNDER DEVELOPMENT (continued)

Additions to properties under development included interest expense of HK\$109,155,000 (Year ended 30 September 2012: HK\$27,210,000) (Note 7) that was incurred and capitalised during the period.

At 31 December 2013, no properties under development of the Group (30 September 2012: HK\$1,063,651,000) were pledged to secure general banking facilities granted to the Group (Notes 31 and 36).

18. PREPAYMENTS FOR ACQUISITIONS OF LAND USE RIGHTS

The balance represents the deposits paid for acquisitions of land use rights for parcels of land in Mainland China at public land auctions. The carrying amounts of the prepayments approximate to their fair values.

19. INVESTMENTS IN SUBSIDIARIES

17. 發展中物業 (續)

發展中物業之增添包括期內產生及已資本化之利息開支約港幣109,155,000元(截至二零一二年九月三十日止年度:港幣27,210,000元)(附註7)。

於二零一三年十二月三十一日,本集團並無發展中物業(二零一二年九月三十日:賬面淨值為港幣1,063,651,000元之若干發展中物業)已予抵押,以獲得向本集團授出之一般銀行融資(附註31及36)。

18. 收購土地使用權之預付款項

結餘指於公開土地拍賣會上購買位於中國大陸地塊之土地使用權所支付之按金。該等預付款之賬面值與其公平值相若。

19. 於附屬公司之投資

| | | Company | |
|--------------------------------|-------------|---|--|
| | | 本公司 | |
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Unlisted shares, at cost | 非上市股份, 按成本值 | - | - |
| Due from subsidiaries | 應收附屬公司款項 | 5,716,670 | 3,687,831 |
| | | 5,716,670 | 3,687,831 |
| Less: Provision for impairment | 減: 減值撥備 | (1,490,377) | (2,132,875) |
| | | 4,226,293 | 1,554,956 |
| Due to subsidiaries | 應付附屬公司款項 | (7,902) | (34,016) |
| | | 4,218,391 | 1,520,940 |

The amounts due from and to subsidiaries included in the Company's current assets and current liabilities of HK\$4,226,293,000 (30 September 2012: HK\$1,554,956,000) and HK\$7,902,000 (30 September 2012: HK\$34,016,000) respectively, are unsecured, interest-free and have no fixed terms of repayment.

列入在本公司流動資產及流動負債之應收及應付附屬公司款項分別為港幣4,226,293,000元(二零一二年九月三十日:港幣1,554,956,000元)及港幣7,902,000元(二零一二年九月三十日:港幣34,016,000元),均為無抵押、不付息及無固定還款期。

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19. INVESTMENTS IN SUBSIDIARIES (continued)

19. 於附屬公司之投資 (續)

Particulars of the principal subsidiaries are as follows:

主要附屬公司之詳情如下：

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration and business 註冊成立/登記 及營業地點 | Nominal value of issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊 資本之面值 | Percentage of equity interest attributable to the Company 本公司應佔 股權百分比 | | Principal activities 主要業務 |
|---|---|--|--|--|--|
| | | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 | |
| Indirectly held by the Company: 間接由本公司持有： | | | | | |
| Beijing Gang Lu Real Estate Development Co., Ltd. (i) (ii) 北京港旅房地產開發有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | United States dollars ("US\$") 22,500,000 22,500,000美元(「美元」) | 100 | 100 | Property development in Mainland China 於中國大陸物業發展 |
| Shanghai Zhongjun Real Estate Development Co., Ltd. (i) (iii) 上海仲駿房地產開發有限公司(i) (iii) | PRC/Mainland China 中國/中國大陸 | Renminbi ("RMB") 1,000,000,000 (30 September 2012: RMB750,000,000) 人民幣1,000,000,000元 (二零一二年九月三十日： 人民幣750,000,000元) | 54.85 | 54.85 | Property development in Mainland China 於中國大陸物業發展 |
| Vision Century Administration Limited | Hong Kong 香港 | HK\$500,000 港幣500,000元 | 100 | 100 | Management consultancy services 管理顧問服務 |
| Vision Century Real Estate Development (Dalian) Co., Ltd. (i) (ii) 威新房地產開發(大連)有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | US\$10,000,000 10,000,000美元 | 100 | 100 | Property development in Mainland China 於中國大陸物業發展 |
| Vision Huaqing (Beijing) Development Co. Ltd. (i) (iii) 威新華清(北京)置業發展有限公司(i) (iii) | PRC/Mainland China 中國/中國大陸 | RMB130,000,000 人民幣130,000,000元 | 60 | 60 | Business park development and investment in Mainland China 於中國大陸商業園 發展及投資 |

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19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

19. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration and business 註冊成立/登記 及營業地點 | Nominal value of issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊 資本之面值 | Percentage of equity interest attributable to the Company | | Principal activities 主要業務 |
|--|---|---|--|--|--|
| | | | 本公司應佔 股權百分比 | | |
| | | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 | |
| Indirectly held by the Company: (continued) 間接由本公司持有：(續) | | | | | |
| Vision Property (Shenzhen) Co., Ltd. (i) (ii) 威新地產(深圳)有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | RMB259,069,144 (30 September 2012: RMB223,000,000) 人民幣259,069,144元 (二零一二年九月三十日： 人民幣223,000,000元) | 100 | 100 | Property development in Mainland China 於中國大陸物業發展 |
| Vision (Shenzhen) Business Park Co., Ltd. (i) (ii) 深圳威新軟件科技園有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | RMB309,415,440 人民幣309,415,440元 | 100 | 100 | Business park development and investment in Mainland China 於中國大陸商業園 發展及投資 |
| Dalian Huiquan Real Estate Development Company Limited* (i) (ii) 大連匯泉房地產開發有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | RMB10,000,000 人民幣10,000,000元 | 100 | - | Property development in Mainland China 於中國大陸物業發展 |
| Shenyang Gemdale Binhe Real Estate Company Limited* (i) (iii) 瀋陽金地濱河房地產置業有限公司(i) (iii) | PRC/Mainland China 中國/中國大陸 | HK\$360,000,000 港幣360,000,000元 | 51 | - | Property development in Mainland China 於中國大陸物業發展 |
| Shenyang Gemdale Huacheng Property Company Limited* (i) (ii) 瀋陽金地華城置業有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | RMB10,000,000 人民幣10,000,000元 | 100 | - | Property development in Mainland China 於中國大陸物業發展 |
| Shenyang Gemdale Yuefeng Real Estate Development Company Limited* (i) (ii) 瀋陽金地悅峰房地產開發有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | RMB10,000,000 人民幣10,000,000元 | 100 | - | Property development in Mainland China 於中國大陸物業發展 |
| Xi'an Zhujia Property Company Limited* (i) (iii) 西安築家置業有限公司(i) (iii) | PRC/Mainland China 中國/中國大陸 | US\$80,000,000 80,000,000美元 | 51 | - | Property development in Mainland China 於中國大陸物業發展 |



19. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:
(continued)

19. 於附屬公司之投資 (續)

主要附屬公司之詳情如下：(續)

| Name of subsidiaries 附屬公司名稱 | Place of incorporation/ registration and business 註冊成立/登記 及營業地點 | Nominal value of issued and fully paid up ordinary capital/registered share capital 已發行及繳足 普通股本/註冊 資本之面值 | Percentage of equity interest attributable to the Company | | Principal activities 主要業務 |
|--|--|---|--|--|--|
| | | | 本公司應佔 股權百分比 | | |
| | | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 | |
| Indirectly held by the Company: (continued) 間接由本公司持有：(續) | | | | | |
| Xi'an Zhutai Real Estate Development Company Limited* (i) (ii) 西安築泰房地產開發有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | US\$150,000,000 150,000,000美元 | 100 | - | Property development in Mainland China 於中國大陸物業發展 |
| Xi'an Zhutian Property Company Limited* (i) (ii) 西安築天置業有限公司(i) (ii) | PRC/Mainland China 中國/中國大陸 | US\$90,000,000 90,000,000美元 | 100 | - | Property development in Mainland China 於中國大陸物業發展 |

* For identification purpose only

* 僅供識別

Notes:

附註：

- (i) Not audited by Ernst & Young Hong Kong, or another member firm of the Ernst & Young global network
- (ii) Wholly foreign-owned enterprise
- (iii) Sino-foreign equity joint venture enterprise

- (i) 非由香港安永會計師事務所或其他安永會計師事務所全球網絡成員所審核
- (ii) 外商獨資企業
- (iii) 中外合資合營企業

The above table listed the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the period/year or formed a substantial portion of the net assets of the Group. Details of other subsidiaries had not been included as, in the opinion of the directors, they did not have any material impact on these financial statements.

董事認為，上表列示了對本集團於本期間/年度業績有重要影響或構成本集團資產淨值主要部份之本公司附屬公司。董事認為，概無載列其他附屬公司之詳情，乃由於彼等附屬公司對財務報表並無任何重大影響。

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20. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES

20. 於共同控制實體投資

| | | Group 本集團 | |
|---------------------|--------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Share of net assets | 應佔資產淨值 | 105,351 | – |

Particulars of the Group's jointly-controlled entities are as follows:

本集團之共同控制實體詳情如下：

| Name of jointly-controlled entities 共同控制實體名稱 | Place of incorporation/ registration and business 註冊成立/登記 及營業地點 | Registered share capital 註冊資本之面值 | Percentage of 百分比 | | | Principal activities 主要業務 |
|--|---|-------------------------------------|-------------------------------|------------------------|---------------------------|--|
| | | | Ownership interest 所佔權益 | Voting power 投票權 | Profit sharing 利潤分配 | |
| Beijing Jinshui Real Estate Development Company Limited* 北京金水房地產開發有限公司 | PRC/Mainland China 中國/中國大陸 | RMB50,000,000 人民幣50,000,000元 | 50 | 50 | 50 | Property development in Mainland China 於中國大陸物業發展 |
| Ningbo Langyue Real Estate Development Company Limited* 寧波朗悅房地產發展有限公司 | PRC/Mainland China 中國/中國大陸 | RMB100,000,000 人民幣100,000,000元 | 50 | 50 | 50 | Property development in Mainland China 於中國大陸物業發展 |
| Tianjin Heshi Real Estate Development Company Limited* 天津碣石房地產開發有限公司 | PRC/Mainland China 中國/中國大陸 | RMB50,000,000 人民幣50,000,000元 | 50 | 50 | 50 | Property development in Mainland China 於中國大陸物業發展 |

* For identification purpose only

* 僅供識別



20. INVESTMENTS IN JOINTLY-CONTROLLED ENTITIES (continued)

The following table illustrates the summarised financial information of the Group's jointly-controlled entities:

20. 於共同控制實體投資 (續)

下表闡述本集團共同控制實體之財務資料概要：

| | | Group 本集團 | |
|---|--------------------|--|---|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Share of assets and liabilities of jointly-controlled entities: | 應佔共同控制實體 資產及負債： | | |
| Non-current assets | 非流動資產 | 5,138 | - |
| Current assets | 流動資產 | 4,698,885 | - |
| Non-current liabilities | 非流動負債 | (417,197) | - |
| Current liabilities | 流動負債 | (4,181,475) | - |
| Net assets | 資產淨值 | 105,351 | - |
| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
| Share of results of jointly-controlled entities: | 應佔共同控制實體 業績： | | |
| Revenue and other income | 收入及其他收入 | 78 | - |
| Total expenses | 總開支 | (12,768) | - |
| Tax | 稅項 | 2,809 | - |
| Loss for the period/year | 本期間／年度虧損 | (9,881) | - |

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21. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

| | | Group 本集團 | |
|----------------------------|---------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Unlisted equity investment | 非上市股權投資 | 8,822 | 8,822 |

At 31 December 2013, the Group's unlisted equity investment with a carrying amount of HK\$8,822,000 (30 September 2012: HK\$8,822,000) was stated at cost less impairment.

於二零一三年十二月三十一日，本集團賬面值為港幣8,822,000元（二零一二年九月三十日：港幣8,822,000元）之非上市股權投資乃按成本值扣除減值而列賬。

22. HELD-TO-MATURITY INVESTMENT

| | | Group 本集團 | |
|---------------------|-------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Unlisted investment | 非上市投資 | 155,098 | - |

At 31 December 2013, held-to-maturity investment of the Group represents a capital protected financial product with a nominal value of US\$20,000,000 (equivalent to approximately HK\$155,098,000) with a maturity date of 7 February 2014. The carrying amount of the investment approximates to its fair value.

於二零一三年十二月三十一日，本集團持至到期投資指面值為美元20,000,000（相等於約港幣155,098,000元）之保本金融產品，到期日為二零一四年二月七日。該投資之賬面值與公允值相若。

23. TRADE RECEIVABLES

23. 應收貿易賬款

| | | Group 本集團 | |
|-------------------|--------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Trade receivables | 應收貿易賬款 | 9,736 | 4,959 |
| Impairment | 減值 | (487) | (13) |
| | | 9,249 | 4,946 |

Trade receivables represent sale proceeds in respect of sold properties and rental receivables. Sale proceeds in respect of sold properties are 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 receipts of billings within an average credit term of one month.

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 certain number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

應收貿易賬款指已出售物業之銷售所得款及應收租金。已出售物業之銷售所得款按買賣協議之條款由買方支付。應收租金乃預先發出賬單，租客於收到賬單後支付，平均信貸期為一個月。

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及盡量減低信貸風險。逾期款項餘額由管理層作出定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及若干不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為非附息及無抵押之款項。

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23. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at the reporting date, based on the invoice date and net of provisions, is as follows:

| | | Group 本集團 | |
|----------------|-------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within 1 month | 一個月之內 | 9,058 | 4,946 |
| 1 to 3 months | 一至三個月 | 95 | - |
| Over 3 months | 三個月以上 | 96 | - |
| | | 9,249 | 4,946 |

The movements in provision for impairment of trade receivables during the period/year are as follows:

於本期間／年度應收貿易賬款減值撥備之變動如下：

| | | Group 本集團 | |
|---|------------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| At the beginning of the financial period/year | 於財政期間／年度初 | 13 | 13 |
| Impairment recognised (Note 6) | 已確認減值(附註6) | 496 | - |
| Impairment reversed (Note 6) | 已撥回減值(附註6) | (13) | - |
| Exchange realignment | 匯兌調整 | (9) | - |
| At the end of the financial period/year | 於財政期間／年度末 | 487 | 13 |



23. TRADE RECEIVABLES (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK\$487,000 (30 September 2012: HK\$13,000) with a carrying amount before provision of HK\$487,000 (30 September 2012: HK\$13,000).

The individually impaired trade receivables, as of 30 September 2012, related to customers that were experiencing delinquency in interest or principal payments, were recovered and the provision for impairment was fully reversed in the current period.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

23. 應收貿易賬款 (續)

上述應收貿易賬款減值撥備包括就撥備前賬面值為港幣487,000元(二零一二年九月三十日:港幣13,000元)之個別已減值應收貿易賬款所作出之減值撥備港幣487,000元(二零一二年九月三十日:港幣13,000元)。

因面臨拖欠利息或本金付款之客戶於二零一二年九月三十日之個別減值應收貿易賬款已收回,有關減值撥備已於本期間全數撥回。

被視為未有個別或集體出現減值之應收貿易賬款之賬齡分析如下:

| | | Group 本集團 | |
|-------------------------------|----------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Neither past due nor impaired | 未逾期及未有減值 | 5,429 | 4,946 |
| Less than 3 months past due | 逾期少於三個月 | 3,724 | - |
| More than 3 months past due | 逾期多於三個月 | 96 | - |
| | | 9,249 | 4,946 |

Receivables that were neither past due nor impaired relate to a large numbers of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

未逾期及未有減值之應收賬款涉及若干不同客戶,該等客戶近期並無拖欠記錄。

逾期但未有減值之應收賬款乃與本集團有良好往績記錄之多名獨立客戶。根據過往經驗,本公司董事認為,由於信貸質素並無重大變動加上有關結餘仍被視為可悉數收回,故毋須就該等結餘作出減值撥備。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收賬款

| | | Group 本集團 | | Company 本公司 | |
|---|-----------------------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Other receivables | 其他應收賬款 | 66,682 | 20,427 | 2,721 | – |
| Less: Impairment | 減：減值 | (196) | (17,513) | (136) | – |
| Other receivables, net | 其他應收賬款，淨額 | 66,486 | 2,914 | 2,585 | – |
| Deposits | 按金 | 18,982 | 1,244 | 8,670 | – |
| Prepayments | 預付款項 | 24,675 | 7,223 | 1,177 | 1,535 |
| Prepaid taxes and surcharges (Note) | 預付稅款及附加費 (附註) | 112,012 | 157 | – | – |
| Others | 其他 | 765 | 3,389 | 36 | 1,061 |
| | | 222,920 | 14,927 | 12,468 | 2,596 |
| Non-current portion | 非即期部份 | (8,514) | (1,847) | (8,514) | – |
| Current portion included in prepayments, deposits and other receivables | 預付款項、按金及 其他應收賬款之 即期部份 | 214,406 | 13,080 | 3,954 | 2,596 |

Note: Amounts mainly represent business tax, other taxes and surcharges prepaid for the sales deposit received from the pre-sale of properties in the PRC.

附註：金額主要指就預售國內之物業所收取之銷售按金款項而預支之營業稅、其他稅金及附加費。

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

(a) None of the deposits was either past due or impaired. The provision for impairment relates to other receivables. The movements in provision for impairment of other receivables during the period/year are as follows:

24. 預付款項、按金及其他應收賬款 (續)

(a) 按金並未逾期亦無減值。該減值撥備與其他應收賬款有關。期/年內其他應收賬款減值撥備之變動如下：

| | | Group 本集團 | | Company 本公司 | |
|---|---------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| At the beginning of the financial period/year | 於財政期間/ 年度初 | 17,513 | 19,901 | - | - |
| Impairment recognised (Note 6) | 已確認減值 (附註6) | 900 | 17,404 | 136 | - |
| Impairment reversed (Note 6) | 已撥回減值 (附註6) | (17,405) | (74) | - | - |
| Amounts written off as uncollectible | 撇銷不可收回金額 | - | (19,827) | - | - |
| Exchange realignment | 匯兌調整 | (812) | 109 | - | - |
| At the end of the financial period/year | 於財政期間/ 年度末 | 196 | 17,513 | 136 | - |

Included in the above provisions for impairment of other receivables of the Group and the Company are provisions for individually impaired other receivables of HK\$196,000 and HK\$136,000, respectively (30 September 2012: HK\$17,513,000 and Nil respectively) with carrying amounts before provision of HK\$196,000 and HK\$136,000 respectively (30 September 2012: HK\$17,513,000 and Nil respectively). The individually impaired other receivables of the Group as of 30 September 2012 related to an other receivable from a supplier which had a dispute with the Group. During the current period, the Group arrived at an agreement with the supplier and accordingly, the provision for impairment was fully reversed.

The Group and the Company do not hold any collateral or other credit enhancement over their other receivable balances.

上述本集團及本公司之其他應收賬款減值撥備包括就撥備前賬面值分別為港幣196,000元及港幣136,000元(二零一二年九月三十日：分別為港幣17,513,000元及無)之個別其他應收賬款所作出之減值撥備分別為港幣196,000元及港幣136,000元(二零一二年九月三十日：分別為港幣17,513,000元及無)。於二零一二年九月三十日本集團個別出現減值之其他應收賬款乃涉及與本集團有爭議之供應商之其他應收賬款。由於本集團與該供應商於本期間達成協議，所以，該減值撥備已全數撥回。

本集團及本公司並無就該等其他應收賬款結餘持有任何抵押品或其他信貸增級工具。

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (b) The aged analysis of the other receivables after provision that were not considered to be impaired is as follows:

24. 預付款項、按金及其他應收賬款 (續)

- (b) 未被視為減值之經計提撥備其他應收賬款之賬齡分析如下：

| | | Group 本集團 | | Company 本公司 | |
|----------------------------|----------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Less than 1 month past due | 逾期少於一個月 | 1,168 | 2,253 | - | - |
| 2 to 3 months past due | 逾期兩至三個月內 | - | 434 | - | - |
| Over 3 months past due | 逾期三個月以上 | 65,318 | 227 | 2,585 | - |
| | | 66,486 | 2,914 | 2,585 | - |

None of the above assets is impaired. The Group and the Company do not hold any collateral or other credit enhancement over these balances. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無減值。本集團及本公司並無就該等結餘持有任何抵押品或其他信貸增級工具。歸入上述結餘之金融資產涉及近期並無拖欠記錄之應收賬款。

25. DERIVATIVE FINANCIAL INSTRUMENT**Forward currency contracts – cash flow hedges**

For the year ended 30 September 2012, three forward currency contracts designated as hedges were entered into in respect of the future payment of land premium for a PRC project. A net gain of HK\$2,462,000 was credited to the hedging reserves for the year ended 30 September 2012.

25. 衍生金融工具**遠期貨幣合約 – 現金流量對沖**

截至二零一二年九月三十日止年度，簽訂了三份指定就未來極可能為中國項目支付土地地價進行對沖之遠期貨幣合約。收益淨額港幣2,462,000元已計入截至二零一二年九月三十日止年度之對沖儲備內。

26. DEPOSITS, BANK AND CASH BALANCES**26. 存款、銀行及現金結餘**

| | | Group 本集團 | | Company 本公司 | |
|--------------------------------|---------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Cash and bank balances | 現金及銀行結餘 | 1,646,307 | 546,893 | 8,546 | 5,354 |
| Structured deposits (Note a) | 結構性存款 (附註a) | - | 506,190 | - | - |
| Time deposits (Note b) | 定期存款 (附註b) | 211,366 | 484,793 | 48,864 | 383,693 |
| | | 1,857,673 | 1,537,876 | 57,410 | 389,047 |
| Less: Restricted cash (Note c) | 減：受限制現金 (附註c) | (42,237) | (74) | - | - |
| | | 1,815,436 | 1,537,802 | 57,410 | 389,047 |

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26. DEPOSITS, BANK AND CASH BALANCES

(continued)

Notes:

- (a) Full principal amounts of structured deposits would be received on the maturity date. Interest income earned is subject to US London Interbank Offered Rate ("LIBOR") in accordance with the terms of the contracts entered into with certain banks.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and thirteen months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.
- (c) As at 31 December 2013, the amount included guarantee deposits amounting to approximately HK\$42,160,000 placed with designated bank accounts for the construction projects undertaken by certain property development companies of the Group.
- (d) At the end of the reporting period, the deposits, bank and cash balances of the Group denominated in RMB amounted to HK\$1,721,484,000 (30 September 2012 (restated): HK\$624,522,000). The RMB is not freely convertible into other currencies; however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

26. 存款、銀行及現金結餘 (續)

附註：

- (a) 結構性存款之全數本金額將於到期日收取。利息收入乃根據與若干銀行訂立之合約條款，按美元倫敦銀行同業拆息率計息。
- (b) 銀行結餘按銀行每日存款利率之浮動利率計息。定期存款之存款期不定，由一天至十三個月不等，視乎本集團是否有即時現金需要而定，並按相關之定期存款利率計息。銀行結餘乃存放於近期無違約記錄且信譽良好之銀行。
- (c) 於二零一三年十二月三十一日，該金額包括本集團若干物業發展公司就建築工程發包而存入指定銀行賬戶之保證金約港幣42,160,000元。
- (d) 於報告期末，本集團之人民幣存款、銀行及現金結餘為港幣1,721,484,000元（二零一二年九月三十日（重列）：港幣624,522,000元）。人民幣不能自由兌換成其他貨幣；然而，根據中國大陸外匯管理條例和結匯、售匯及付匯管理規定，本集團可通過獲許進行外匯業務之銀行，將人民幣兌換成為其他貨幣。

27. ISSUED CAPITAL**(a) Authorised and issued capital**

The reconciliation between the opening and closing balances of issued capital of the Group is set out in the consolidated statement of changes in equity. Details of the changes in the Company's issued capital between the beginning and the end of the period are set out below:

27. 已發行股本**(a) 法定及已發行股本**

本集團已發行股本之期初及期末結餘之對賬載列於綜合權益變動表內。本公司已發行股本期初及期末之變動載列如下：

| | | Company 本公司 | Share capital 股本 HK\$'000 港幣千元 |
|--|----------------------------|-----------------------------|--|
| | | Number of shares 股份數目 | |
| Ordinary shares of HK\$0.10 each: | 普通股每股港幣0.10元： | | |
| Authorised: | 法定： | | |
| At 1 October 2011 and 30 September 2012 | 於二零一一年十月一日及 二零一二年九月三十日 | 10,000,000,000 | 1,000,000 |
| Increase in authorised capital (i) | 增加法定股本(i) | 10,000,000,000 | 1,000,000 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 20,000,000,000 | 2,000,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 October 2011 | 於二零一一年十月一日 | 6,849,401,580 | 684,940 |
| Issue of new shares on exercise of share options (ii) | 行使購股權而發行之 新股份(ii) | 14,735,000 | 1,474 |
| At 30 September 2012 | 於二零一二年九月三十日 | 6,864,136,580 | 686,414 |
| Issue of new shares on exercise of share options (ii) | 行使購股權而發行之 新股份(ii) | 3,238,318 | 323 |
| Issue of new shares on placement (iii) | 配售新股(iii) | 900,000,000 | 90,000 |
| Issue of new shares for business combination under common control (iv) | 就共同控制下之業務合併 而發行之新股份(iv) | 1,325,726,134 | 132,573 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 9,093,101,032 | 909,310 |

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27. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

- (i) Pursuant to an ordinary resolution passed by shareholders of the Company on 15 May 2013, the authorised share capital of the Company was increased from HK\$1,000,000,000 to HK\$2,000,000,000 by creation of 10,000,000,000 additional shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares of the Company.
- (ii) The subscription rights attaching to 3,238,318 (Year ended 30 September 2012: 14,735,000) share options were exercised at the subscription prices ranging from HK\$0.1547 to HK\$0.1580 (Year ended 30 September 2012: HK\$0.1000 to HK\$0.2050) per share, resulting in the issue of 3,238,318 (Year ended 30 September 2012: 14,735,000) shares of HK\$0.10 each for a total cash consideration before expenses, of HK\$506,000 (Year ended 30 September 2012: HK\$2,009,000).
- (iii) On 28 January 2013, the Company, Famous 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 on behalf of Famous at a price of HK\$0.78 per share and Famous 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 HK\$691,617,000 was completed on 4 February 2013.

27. 已發行股本 (續)

(a) 法定及已發行股本 (續)

- (i) 本公司股東於二零一三年五月十五日通過一項普通決議案，透過額外增加10,000,000,000股每股港幣0.10元之股份，以增加本公司之法定股本，由港幣1,000,000,000元增至港幣2,000,000,000元，新增股份與現有本公司股份在各方面皆享有同等權益。
- (ii) 附有權利認購股份之3,238,318份(截至二零一二年九月三十日止年度：14,735,000份)購股權已按認購價每股港幣0.1547元至港幣0.1580元(截至二零一二年九月三十日止年度：每股港幣0.1000元至港幣0.2050元)獲行使，並就此已發行3,238,318股(截至二零一二年九月三十日止年度：14,735,000股)每股港幣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(截至二零一二年九月三十日止年度：港幣2,009,000元)。
- (iii) 於二零一三年一月二十八日，本公司、輝煌及渣打證券(香港)有限公司(作為配售代理)訂立配售及認購協議，據此，配售代理同意代表輝煌以每股港幣0.78元的價格配售之900,000,000股股份，輝煌亦同意以相同價格認購本公司發行之相同數量股份(「認購事項」)。認購事項已於二零一三年二月四日完成，籌得所得款項淨額港幣691,617,000元。



27. ISSUED CAPITAL (continued)

(a) Authorised and issued capital (continued)

- (iv) Upon the completion of the Acquisition on 28 October 2013, 1,325,726,134 new shares of the Company were issued to Famous, the Vendor, as consideration (Note 2.1).

(b) Share option schemes

On 20 May 2003, the Company adopted a share option scheme ("Share Option Scheme 2003") which had a term of 10 years from its adoption date and expired on 20 May 2013. No further options can be offered under the Share Option Scheme 2003 but its provisions in respect of any options granted thereunder prior to its expiration but remained unexercised as at 31 December 2013 will remain in full force and effective. On 15 May 2013, the Company adopted a new share option scheme ("Share Option Scheme 2013") which has a term of 10 years from its adoption date.

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

27. 已發行股本 (續)

(a) 法定及已發行股本 (續)

- (iv) 於二零一三年十月二十八日完成收購當日，本公司向輝煌(即賣方)發行1,325,726,134股本公司新股份作為代價(附註2.1)。

(b) 購股權計劃

於二零零三年五月二十日，本公司採納一購股權計劃(「二零零三年購股權計劃」)，由其採納日期起計十年有效，並已於二零一三年五月二十日期滿。再無其他購股權可根據二零零三年購股權計劃獲授出，惟對於期滿前據此授出但於二零一三年十二月三十一日仍尚未行使之任何購股權，其條文仍具十足效力及效用。於二零一三年五月十五日，本公司採納一新購股權計劃(「二零一三年購股權計劃」)，由其採納日期起計十年有效。

可授出之購股權之相關股份數目上限不得超過本公司於採納計劃當日已發行股本之10%。每位承授人在接納建議時須支付港幣1元作為象徵式總代價。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。

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27. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(i) Movements

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

27. 已發行股本 (續)

(b) 購股權計劃 (續)

(i) 變動

期／年內尚未行使購股權之數目及彼等之相關加權平均行使價之變動如下：

| | | Period from 1 October 2012 to 31 December 2013 由二零一二年十月一日 至二零一三年十二月 三十一日止期間 | | Year ended 30 September 2012 截至二零一二年 九月三十日止年度 | |
|--|-------------|--|--|---|--|
| | | Weighted average exercise price per share 每股加權 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 financial period/year | 於財政期間／年度初 | 0.1836 | 107,729,130 | 0.1802 | 108,194,182 |
| Granted | 授出 | 0.7317 | 619,428,000 | 0.1656 | 17,488,000 |
| Exercised | 行使 | 0.1564 | (3,238,318) | 0.1363 | (14,735,000) |
| Cancelled (Note (ii)) | 註銷 (附註(ii)) | 0.1844 | (104,490,812) | - | - |
| Lapsed | 失效 | - | - | 0.1872 | (3,218,052) |
| At the end of the financial period/year | 於財政期間／年度末 | 0.7317 | 619,428,000 | 0.1836 | 107,729,130 |



27. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(i) Movements (continued)

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

(ii) Cancellation

Subsequent to the acquisition of approximately 56.05% of the ordinary shares of the Company by Famous, an unconditional mandatory general offer was made by Famous to the then holders of outstanding options issued by the Company on 29 October 2012 pursuant to Rules 26.1 and 13.5 of the Hong Kong Code on Takeovers and Mergers at a consideration of HK\$0.43 less the exercise price of each of the respective share options for cancellation of the outstanding options.

The offer was closed on 19 November 2012 and the option holders have accepted the offer and all the 104,490,812 outstanding share options as of that date were cancelled. The share-based compensation expenses of the unvested share options amounting to HK\$878,000 were recognised immediately to the consolidated statement of profit or loss, and the corresponding share-based compensation reserves balance of HK\$13,368,000 was transferred to the retained profits during the current period.

27. 已發行股本 (續)

(b) 購股權計劃 (續)

(i) 變動 (續)

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

(ii) 註銷

於輝煌收購本公司約56.05%之普通股股份後，根據香港收購及合併守則第26.1條及第13.5條，輝煌已於二零一二年十月二十九日向本公司當時持有已發行但尚未行使之購股權之持有人提出無條件強制性全面收購要約，以按港幣0.43元減去各自購股權之每份購股權行使價之代價註銷尚未行使之購股權。

該要約於二零一二年十一月十九日結束，購股權持有人已接受要約，而所有於該日未行使之104,490,812份購股權已被註銷。未歸屬購股權之股份酬金開支港幣878,000元已於本期間即時於綜合損益表中確認，而相對應之股份酬金儲備餘額港幣13,368,000元於本期間轉往保留溢利。

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27. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(iii) Exercise prices and vesting schedule

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 (Notes) 行使期 (附註) | 31 December 2013 二零一三年十二月三十一日 | | 30 September 2012 二零一二年九月三十日 | |
|-----------------------|-------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|----------------------------------|
| | | Exercise price 行使價 HK\$ 港幣 | Number of share options 購股權數目 | Exercise price 行使價 HK\$ 港幣 | Number of share options 購股權數目 |
| 31/12/2003 | 31/12/2004 – 30/12/2013 | – | – | 0.1580 | 8,641,737 |
| 31/12/2004 | 31/12/2005 – 30/12/2014 | – | – | 0.1547 | 9,716,280 |
| 30/12/2005 | 30/12/2006 – 29/12/2015 | – | – | 0.1343 | 9,608,113 |
| 13/11/2006 | 13/11/2007 – 12/11/2016 | – | – | 0.1670 | 11,900,000 |
| 09/11/2007 | 09/11/2008 – 08/11/2017 | – | – | 0.3370 | 15,550,000 |
| 14/11/2008 | 14/11/2009 – 13/11/2018 | – | – | 0.1000 | 9,250,000 |
| 13/11/2009 | 13/11/2010 – 12/11/2019 | – | – | 0.1550 | 13,425,000 |
| 12/11/2010 | 12/11/2011 – 11/11/2020 | – | – | 0.2050 | 12,150,000 |
| 11/11/2011 | 11/11/2012 – 10/11/2021 | – | – | 0.1656 | 17,488,000 |
| 07/01/2013 | 07/01/2014 – 06/01/2023 | 0.5500 | 154,230,000 | – | – |
| 20/05/2013 | 20/05/2014 – 19/05/2023 | 0.7920 | 465,198,000 | – | – |
| | | | 619,428,000 | | 107,729,130 |

27. 已發行股本 (續)

(b) 購股權計劃 (續)

(iii) 行使價及歸屬時間表

於報告期末尚未行使購股權之行使價及行使期如下：



27. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

- (iii) Exercise prices and vesting schedule (continued)

Notes:

Vesting schedule for share options granted on 31 December 2003

| | | 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 | 授出日期之四週年或之後 | 25 |

Vesting schedule for share options granted after 31 December 2003於二零一三年十二月三十一日
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 | 授出日期之三週年或之後 | 30 |

27. 已發行股本 (續)

(b) 購股權計劃 (續)

- (iii) 行使價及歸屬時間表 (續)

附註：

於二零一三年十二月三十一日
授出之購股權之歸屬時間表

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27. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

(iii) Exercise prices and vesting schedule (continued)

In relation to the share options, if the eligible participant, during any of the periods specified above, exercises the share options for such number of shares which, in aggregate, represent 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.

27. 已發行股本 (續)

(b) 購股權計劃 (續)

(iii) 行使價及歸屬時間表 (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涉及該等數目股份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。

**27. ISSUED CAPITAL (continued)****(b) Share option schemes (continued)**

- (iv) Valuation of options granted during the period

The valuation of options granted during the period was based on the binominal model, taking into account of the following inputs to that model:

| | |
|---|---------|
| Volatility of the Company's share price | 本公司股價波幅 |
| Expected dividend yield | 預期股息收益率 |
| Expected employee exit rate | 預期員工離職率 |
| – Directors | – 董事 |
| – Senior management | – 高層員工 |
| Risk free rate | 無風險利率 |
| Exercise multiple | 行使倍數 |
| – Directors | – 董事 |
| – Senior management | – 高級管理層 |

Share-based compensation expenses of HK\$61,593,000 (Year ended 30 September 2012: HK\$1,597,000) arising from options vested during the period, together with the HK\$878,000 arising from the unvested options cancelled during the period (Note (ii)) were charged to the consolidated statement of profit or loss for the period.

27. 已發行股本 (續)**(b) 購股權計劃 (續)**

- (iv) 本期間授出購股權之估值

本期間授出之購股權乃根據二項式點陣模式進行估值，並計入以下輸入值於模式內：

| 154,230,000 options granted on 7 January 2013 二零一三年 一月七日 授出之 154,230,000份 購股權 | 465,198,000 options granted on 20 May 2013 二零一三年 五月二十日 授出之 465,198,000份 購股權 |
|--|--|
| 39.8% | 48.6% |
| 4% | 4% |
| 14.2% | 16.7% |
| 14.2% | 16.7% |
| 0.756% | 1.093% |
| 2.01 | 2.01 |
| 1.66 | 1.66 |

期內歸屬購股權產生之股份酬金開支港幣61,593,000元(截至二零一二年九月三十日止年度：港幣1,597,000元)，連同期內註銷之未歸屬購股權產生之股份酬金開支港幣878,000元(附註(ii))，已於期內之綜合損益表內扣除。

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28. RESERVES

Group

The amounts of the Group's reserves and the movements therein for the current period and the prior year are presented in the consolidated statement of changes in equity on pages 88 to 89 of the annual report.

The merger reserves of the Group represent the differences between the nominal value of the aggregate share capital of subsidiaries acquired over the nominal value of the share capital of the Company issued in exchange pursuant to the business combination taken place in the current period, as detailed in note 2.1 to the financial statements.

Company

28. 儲備

本集團

本集團之儲備金額及其於本期間及上一年度之變動載列於年報第88頁至第89頁之綜合權益變動表。

本集團合併儲備乃本期間業務合併中被收購附屬公司之股本總數面值與本公司因換取附屬公司而發行股本之面值之差額，詳情載於財務報表附註2.1。

本公司

| | | Share premium account | Contributed surplus | Capital redemption reserves | Share-based compensation reserves | Retained profits/ (accumulated losses) | Proposed final dividend | Total |
|---|------------------------------------|-----------------------|---------------------|-----------------------------|-----------------------------------|--|-------------------------|-----------|
| | | 股份溢價賬 | 繳入盈餘 | 資本贖回儲備 | 股份酬金儲備 | 保留溢利/ (累積虧損) | 擬派末期股息 | 總額 |
| | | 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 |
| At 1 October 2012 | 於二零一二年十月一日 | 42,550 | 642,378 | 196 | 13,409 | (194,163) | - | 504,370 |
| Issue of new shares on exercise of share options (Note 27(a)(ii)) | 行使購股權而發行之新股份 (附註27(a)(ii)) | 1,102 | - | - | (919) | - | - | 183 |
| Issue of new shares on placement (Note 27(a)(iii)) | 配售新股 (附註27(a)(iii)) | 601,617 | - | - | - | - | - | 601,617 |
| Share-based compensation expenses (Note 8) | 股份酬金開支 (附註8) | - | - | - | 62,471 | - | - | 62,471 |
| Cancellation of share options (Note 27(b)(ii)) | 註銷購股權 (附註27(b)(ii)) | - | - | - | (13,368) | 13,368 | - | - |
| Issue of new shares on business combination under common control (Note 27(a)(iv)) | 就共同控制業務合併而發行之新股份 (附註27(a)(iv)) | 967,781 | - | - | - | - | - | 967,781 |
| Profit for the period | 本期間溢利 | - | - | - | - | 510,040 | - | 510,040 |
| Proposed final dividend for the 15 months period ended 31 December 2013 (Note 13) | 截至二零一三年十二月三十一日止十五個月期間擬派末期股息 (附註13) | - | - | - | - | (90,931) | 90,931 | - |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 1,613,050 | 642,378 | 196 | 61,593 | 238,314 | 90,931 | 2,646,462 |



28. RESERVES (continued)

Company (continued)

| | | Share premium account 股份溢價賬 HK\$'000 港幣千元 | Contributed surplus 繳入盈餘 HK\$'000 港幣千元 | Capital redemption reserves 資本贖回儲備 HK\$'000 港幣千元 | Share-based compensation reserves 股份酬金儲備 HK\$'000 港幣千元 | Accumulated losses 累積虧損 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
|---|-----------------------------------|--|--|---|---|---|---------------------------------|
| At 1 October 2011 | 於二零一一年 十月一日 | 42,015 | 642,378 | 196 | 11,812 | (161,829) | 534,572 |
| Issue of new shares on exercise of share options (Note 27(a)(ii)) | 行使購股權而發行 之新股份 (附註27(a)(ii)) | 535 | - | - | - | - | 535 |
| Share-based compensation expenses (Note 8) | 股份酬金開支 (附註8) | - | - | - | 1,597 | - | 1,597 |
| Loss for the year | 本年度虧損 | - | - | - | - | (32,334) | (32,334) |
| At 30 September 2012 | 於二零一二年 九月三十日 | 42,550 | 642,378 | 196 | 13,409 | (194,163) | 504,370 |

The Company's contributed surplus represents the excess of the fair value of the shares over the accumulated losses of the Company pursuant to the announcement dated 15 November 2005. Under the amendments to the bye-laws, the Company may make distributions to its members out of the contributed surplus in certain circumstances when the directors consider it appropriate to do so.

根據日期為二零零五年十一月十五日之公佈，本公司之繳入盈餘指股份公允值超出本公司累積虧損之金額。根據公司細則之修訂，當董事認為於合適之若干情況下，據此本公司可從繳入盈餘賬中撥出款項分派予其股東。

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29. TRADE PAYABLES

An aged analysis of the trade payables as at the reporting date, based on the invoice date, is as follows:

| | | Group 本集團 | |
|----------------|-------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within 1 month | 一個月之內 | 285,560 | 27,652 |
| 1 to 3 months | 一至三個月 | 60,804 | 208 |
| Over 3 months | 三個月以上 | 16,570 | 292 |
| | | 362,934 | 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(以發票日期為準)於報告日期之賬齡分析如下:

| | | Group 本集團 | |
|----------------|-------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within 1 month | 一個月之內 | 285,560 | 27,652 |
| 1 to 3 months | 一至三個月 | 60,804 | 208 |
| Over 3 months | 三個月以上 | 16,570 | 292 |
| | | 362,934 | 28,152 |

應付貿易賬款為非附息且通常於平均一個月內償還。

30. ADVANCED RECEIPTS, ACCRUALS AND OTHER PAYABLES

| | | Group 本集團 | | Company 本公司 | |
|---------------------------------|------------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Sales deposit receipts | 銷售按金款項 | 2,816,140 | - | - | - |
| Advanced rental receipts | 預收租金款項 | 12,588 | 493 | - | - |
| Deferred income (Note 38(a)(i)) | 遞延收入(附註38(a)(i)) | 28,117 | 28,699 | - | - |
| Rental deposits received | 已收租金按金 | 50,615 | 46,478 | - | - |
| Accrued expenses | 應計提費用 | 91,707 | 67,409 | 10,017 | 5,840 |
| Other payables | 其他應付賬款 | 19,854 | 21,020 | - | 371 |
| | | 3,019,021 | 164,099 | 10,017 | 6,211 |

Other payables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應付賬款乃無抵押、不附息及無固定還款期。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 附息銀行及其他貸款

| | | 31 December 2013 二零一三年十二月三十一日 | | | 30 September 2012 二零一二年九月三十日 | | |
|--------------------|------------|---|---|------------------|---|---|------------------|
| | | Effective annual interest rate (%) 實際年利率(%) | Maturity (Financial year) 到期 (財政年度) | HK\$'000 港幣千元 | Effective annual interest rate (%) 實際年利率(%) | Maturity (Financial year) 到期 (財政年度) | HK\$'000 港幣千元 |
| Current | 流動 | | | | | | |
| Bank borrowings: | 銀行貸款： | | | | | | |
| - Secured (Note) | - 有抵押 (附註) | - | - | - | 6.15-6.77 | 2012/13 | 183,225 |
| - Unsecured | - 無抵押 | 2.906 | 2014 | 279,176 | 2.13-2.70 | 2012/13 | 994,854 |
| | | | | 279,176 | | | 1,178,079 |
| Non-current | 非流動 | | | | | | |
| Bank borrowing: | 銀行貸款： | | | | | | |
| - Secured (Note) | - 有抵押 (附註) | - | - | - | 6.15-6.77 | 2013/14 | 260,504 |
| | | | | - | | | 260,504 |
| | | | | 279,176 | | | 1,438,583 |

| | | 31 December 2013 二零一三年十二月三十一日 | | | 30 September 2012 二零一二年九月三十日 | | |
|----------------|-----------|---|---|------------------|---|---|------------------|
| | | Effective annual interest rate (%) 實際年利率(%) | Maturity (Financial year) 到期 (財政年度) | HK\$'000 港幣千元 | Effective annual interest rate (%) 實際年利率(%) | Maturity (Financial year) 到期 (財政年度) | HK\$'000 港幣千元 |
| Current | 流動 | | | | | | |
| Bank borrowing | 銀行貸款 | | | | | | |
| - Unsecured | - 無抵押 | - | - | - | 2.70 | 2012/13 | 715,588 |
| | | | | - | | | 715,588 |

Note:

The secured bank borrowings of the Group as at 30 September 2012 were secured by certain of the Group's properties under development situated in the PRC, with an aggregate carrying value as at 30 September 2012 of approximately HK\$1,063,651,000 (Notes 17 and 36).

附註：

於二零一二年九月三十日，本集團之有抵押銀行貸款乃由本集團若干位於中國之發展中物業（其賬面值於二零一二年九月三十日合共約港幣1,063,651,000元（附註17及36））提供抵押。

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

Interest-bearing bank and other borrowings repayable are analysed as follows:

| | | Group 本集團 | | Company 本公司 | |
|-----------------------------------|-----------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within first year or on demand | 第一年內或 應要求時償還 | 279,176 | 1,178,079 | - | 715,588 |
| In the second year | 第二年內 | - | 260,504 | - | - |
| | | 279,176 | 1,438,583 | - | 715,588 |

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies:

| | | Group 本集團 | | Company 本公司 | |
|----------------------|-----|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Hong Kong dollar | 港幣 | - | 715,588 | - | 715,588 |
| Renminbi | 人民幣 | - | 443,729 | - | - |
| United States dollar | 美元 | 279,176 | 279,266 | - | - |
| | | 279,176 | 1,438,583 | - | 715,588 |

All interest-bearing bank and other borrowings of the Group and the Company were at floating rates.

31. 附息銀行及其他貸款 (續)

應償還附息銀行及其他貸款之分析如下：

於報告期末，銀行及其他貸款之賬面值按以下貨幣列值：

本集團及本公司之所有附息銀行及其他貸款乃按浮動利率計息。

32. LOANS FROM RELATED PARTIES

32. 關連方貸款

| | | Group 本集團 | | Company 本公司 | |
|--|--------------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Loans from the ultimate holding company (Note i) | 最終控股公司貸款 (附註i) | 2,390,677 | 35,424 | - | - |
| Loans from the immediate holding company (Note ii) | 直接控股公司貸款 (附註ii) | 1,179,226 | - | 720,000 | - |
| Loan from a non-controlling shareholder (Note iii) | 非控股股東貸款 (附註iii) | 151,996 | - | - | - |
| | | 3,721,899 | 35,424 | 720,000 | - |

Notes:

- (i) The balances are unsecured, interest bearing at 6.15% per annum and repayable within one year (30 September 2012: unsecured, interest bearing at 120% over the lending rate of People's Bank of China (the "PBOC rate") per annum and repayable within one year). At 31 December 2013 and 30 September 2012, the balances are denominated in Renminbi.
- (ii) The balances are unsecured, interest bearing at 4% per annum and repayable within one year. At 31 December 2013, the balances are denominated in Hong Kong dollar.
- (iii) The balance is unsecured, interest bearing at 4% per annum and repayable within one year. At 31 December 2013, the balance is denominated in United States dollar.

The carrying amounts of the above balances approximate to their fair values.

附註：

- (i) 結餘乃無抵押，利息為年息率6.15%及於一年內償還（二零一二年九月三十日：無抵押，年息率為中國人民銀行貸款利率（「人行貸款利率」）之120%及於一年內償還）。於二零一三年十二月三十一日及二零一二年九月三十日，該等結餘按人民幣記賬。
- (ii) 結餘乃無抵押，年息率為4%及於一年內償還。於二零一三年十二月三十一日，該等結餘按港元記賬。
- (iii) 結餘乃無抵押，年息率為4%及於一年內償還。於二零一三年十二月三十一日，該結餘按美元記賬。

以上結餘之賬面值與其公允值相若。

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33. DUE FROM/(TO) RELATED PARTIES

The amount due from/(to) related parties of the Group and the Company are unsecured, interest free and have no fixed term of repayment. The carrying amounts of these balances approximate to their fair values.

At the end of the reporting period, the carrying amounts of the balances with related parties of the Company are denominated in Hong Kong dollar and the carrying amounts of the balances with related parties of the Group are denominated in the following currencies:

33. 應收／(應付) 關連方款項

本集團及本公司之應收／(應付) 關連方乃無抵押，免息及無固定還款期。該等結餘之賬面值與其公允值相若。

於報告期末，本公司與關連方之結餘賬面值按港元記賬，而本集團與關連方之結餘賬面值按以下貨幣列值：

| | | Group 本集團 | | | | | | | |
|--|------------|----------------------------------|------------------|------------------|----------------|---------------------------------|--------------------|--------------------|--------------------|
| | | 31 December 2013 二零一三年十二月三十一日 | | | | 30 September 2012 二零一二年九月三十日 | | | |
| | | Denominated in 記賬貨幣為 | | | | Denominated in 記賬貨幣為 | | | |
| | | HK\$ 港幣 | RMB 人民幣 | US\$ 美元 | Total 總額 | HK\$ 港幣 | RMB 人民幣 | US\$ 美元 | Total 總額 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| | | | | | | (Restated) (重列) | (Restated) (重列) | (Restated) (重列) | (Restated) (重列) |
| Due from fellow subsidiaries | 應收同系附屬公司款項 | - | 103 | - | 103 | - | - | - | - |
| Due from a non-controlling shareholder | 應收非控股股東款項 | - | - | 63,254 | 63,254 | - | - | 63,254 | 63,254 |
| Due to the ultimate holding company | 應付最終控股公司款項 | - | (243,514) | - | (243,514) | - | - | - | - |
| Due to the immediate holding company | 應付直接控股公司款項 | (63,368) | - | (3,257) | (66,625) | (206,633) | - | (620,515) | (827,148) |
| Due to non-controlling shareholders | 應付非控股股東款項 | - | - | (81,544) | (81,544) | - | - | (76,590) | (76,590) |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | - | (1,299) | - | (1,299) | - | - | - | - |
| Due to related companies | 應付關連公司款項 | - | (580) | - | (580) | - | (189) | - | (189) |

34. DEFERRED TAX**Deferred tax liabilities**

The movements of deferred tax liabilities during the period/year are as follows:

34. 遞延稅項**遞延稅項負債**

遞延稅項負債於期／年內之變動如下：

| | | Group 本集團 | | | |
|---|--------------------------------|--|---|---|---------------------------------|
| | | Revaluation of properties 重估物業 HK\$'000 港幣千元 | Tax losses 稅項虧損 HK\$'000 港幣千元 | Withholding income taxes 預扣所得稅 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| At 1 October 2012 | 於二零一二年十月一日 | 380,556 | (11,885) | 32,344 | 401,015 |
| Deferred tax charged/(credited) to the statement of profit or loss (Note 9) | 於損益表內扣除／ (計入)之遞延稅項 (附註9) | 353,362 | (3,817) | 2,420 | 351,965 |
| Exchange realignment | 匯兌調整 | 15,805 | (273) | 1,423 | 16,955 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | 749,723 | (15,975) | 36,187 | 769,935 |
| At 1 October 2011 | 於二零一一年十月一日 | 212,702 | (10,303) | 21,297 | 223,696 |
| Deferred tax charged/(credited) to the statement of profit or loss (Note 9) | 於損益表內扣除／ (計入)之遞延稅項 (附註9) | 166,830 | (1,578) | 11,103 | 176,355 |
| Exchange realignment | 匯兌調整 | 1,024 | (4) | (56) | 964 |
| At 30 September 2012 | 於二零一二年九月三十日 | 380,556 | (11,885) | 32,344 | 401,015 |

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34. DEFERRED TAX (continued)

Deferred tax assets

The movements of deferred tax assets during the period/year are as follows:

34. 遞延稅項 (續)

遞延稅項資產

遞延稅項資產於期／年內之變動如下：

| | | Group 本集團 | | |
|--|------------------------|--|---|---------------------------------|
| | | Tax losses 稅項虧損 HK\$'000 港幣千元 | Provision for claims 申索撥備 HK\$'000 港幣千元 | Total 總額 HK\$'000 港幣千元 |
| At 1 October 2012 (as previously reported) | 於二零一二年十月一日 (以往呈報) | - | - | - |
| Business combination under common control | 共同控制下之 業務合併 | 509 | - | 509 |
| At 1 October 2012 (as restated) | 於二零一二年十月一日 (重列) | 509 | - | 509 |
| Deferred tax credited to the statement of profit or loss (Note 9) | 於損益表內計入之 遞延稅項 (附註9) | 38,330 | - | 38,330 |
| Exchange realignment | 匯兌調整 | 726 | - | 726 |
| At 31 December 2013 | 於二零一三年 十二月三十一日 | 39,565 | - | 39,565 |
| At 1 October 2011 | 於二零一一年十月一日 | - | 7,569 | 7,569 |
| Business combination under common control | 共同控制下之 業務合併 | 509 | - | 509 |
| Deferred tax charged to the statement of profit or loss (Note 9) | 於損益表內扣除之 遞延稅項 (附註9) | - | (7,689) | (7,689) |
| Exchange realignment | 匯兌調整 | - | 120 | 120 |
| At 30 September 2012 (as restated) | 於二零一二年 九月三十日 (重列) | 509 | - | 509 |



34. DEFERRED TAX (continued)

Deferred tax assets (continued)

At the end of the reporting period, the Group had tax losses arising in Hong Kong of HK\$653,718,000 (30 September 2012: HK\$652,821,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and tax losses arising in Mainland China of HK\$245,912,000 (30 September 2012: HK\$76,000,000) which will expire within five years. Deferred tax assets in respect of tax losses of HK\$653,718,000 (30 September 2012: HK\$652,821,000) and HK\$23,752,000 (30 September 2012: HK\$26,424,000) arising in Hong Kong and Mainland China, respectively, have not been recognised as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders. The Company had no deferred tax assets and deferred tax liabilities as at 31 December 2013 (30 September 2012: Nil).

35. CONTINGENT LIABILITIES

As at 31 December 2013, the Group and the Company did not have any significant contingent liabilities (30 September 2012: Nil)

34. 遞延稅項 (續)

遞延稅項資產 (續)

於報告期末，本集團於香港產生之稅項虧損為港幣653,718,000元（二零一二年九月三十日：港幣652,821,000元），可無限期抵銷該等產生虧損之公司日後之應課稅溢利，而於中國大陸產生之稅項虧損港幣245,912,000元（二零一二年九月三十日：港幣76,000,000元）將於五年內到期。香港及中國大陸之未確認稅項虧損分別為港幣653,718,000元（二零一二年九月三十日：港幣652,821,000元）及港幣23,752,000元（二零一二年九月三十日：港幣26,424,000元），此乃由於該等附屬公司已虧損多時，且被認為不大可能會產生應課稅溢利以抵銷該等稅項虧損，故未就該等虧損確認相應之遞延稅項資產。

根據中國企業所得稅法，於中國大陸成立之外商投資企業向外國投資者宣派之股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國大陸與外國投資者之司法權區有簽訂相關稅務協定，則可運用較低之預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團有責任就於中國大陸成立之該等附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

本公司分派股息予股東不附帶任何所得稅後果。於二零一三年十二月三十一日，本公司並無遞延稅項資產及遞延稅項負債（二零一二年九月三十日：無）。

35. 或然負債

於二零一三年十二月三十一日，本集團及本公司沒有重大或然負債（二零一二年九月三十日：無）。

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36. PLEDGE OF ASSETS

No assets of the Group were pledged at the end of the reporting period. As at 30 September 2012, certain of the Group's bank and other borrowings were secured by certain properties under development with an aggregate carrying value of HK\$1,063,651,000 (Notes 17 and 31).

37. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

36. 資產抵押

於報告期末，本集團並未有抵押任何資產。於二零一二年九月三十日，本集團之若干銀行及其他貸款以賬面值合共港幣1,063,651,000元之若干發展中物業作抵押（附註17及31）。

37. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

| | | Group 本集團 | |
|------------------------------------|---------------------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
| Contracted, but not provided for | | | |
| – Properties under development | 已簽約，但未撥備 – 發展中物業 | 1,985,504 | 989,612 |
| – Investment properties | – 投資物業 | 57,315 | – |
| – Furniture and equipment | – 傢俱及設備 | 10,176 | – |
| | | 2,052,995 | 989,612 |
| Authorised, but not contracted for | | | |
| – Properties under development | 已授權，但未簽約 – 發展中物業 | 13,477,838 | 7,378,325 |
| – Investment properties | – 投資物業 | 1,548,614 | – |
| | | 15,026,452 | 7,378,325 |
| | | 17,079,447 | 8,367,937 |

37. COMMITMENTS (continued)**(a) Capital commitments (continued)**

In addition, the Group's share of the jointly-controlled entities own capital commitments in respect of properties under development, which are not included in the above, are as follows:

| | | Group 本集團 | |
|------------------------------------|----------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Contracted, but not provided for | 已簽約，但未撥備 | 535,174 | - |
| Authorised, but not contracted for | 已授權，但未簽約 | 2,123,227 | - |
| | | 2,658,401 | - |

At the end of the reporting period, the Company did not have any capital commitments (30 September 2012: Nil).

於報告期末，本公司並無資本承擔（二零一二年九月三十日：無）。

(b) Operating lease commitments**(i) As lessee**

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

At 31 December 2013, the Group and the Company had total future minimum lease payments under non-cancellable operating leases falling due as follows:

| | | Group 本集團 | | Company 本公司 | |
|--|---------------------|---|--|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within one year | 一年內 | 16,261 | 1,700 | 15,921 | - |
| In the second to fifth years, inclusive | 第二至第五年內 (包括首尾兩年) | 15,473 | - | 15,473 | - |
| | | 31,734 | 1,700 | 31,394 | - |

(b) 經營租約承擔**(i) 作為租戶**

本集團根據經營租約安排租入若干物業，物業租賃期經磋商為一至三年不等。

於二零一三年十二月三十一日，本集團及本公司根據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：

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37. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

The Group leases its investment properties (Note 15) 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.

At 31 December 2013, the Group had total future minimum lease receivables under non-cancellable leases with its tenants falling due as follows:

| | | Group 本集團 | |
|--|---------------------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 |
| Within one year | 一年內 | 170,579 | 163,803 |
| In the second to fifth years, inclusive | 第二至第五年內 (包括首尾兩年) | 138,695 | 161,922 |
| Over five years | 五年後 | 7,371 | 598 |
| | | 316,645 | 326,323 |

At the end of the reporting period, the Company did not have any operating lease arrangements as lessor (30 September 2012: Nil).

於報告期末，本公司並無作為出租人訂立之經營租約安排(二零一二年九月三十日：無)。

38. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

Other than the related party information disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the period/year:

37. 承擔(續)

(b) 經營租約承擔(續)

(ii) 作為出租人

本集團根據經營租約安排，租出旗下之投資物業(附註15)，租期磋商為一至二十年不等。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。

於二零一三年十二月三十一日，本集團根據與其租戶訂立之不可撤銷租賃之未來最低應收租金總額之到期情況如下：

38. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，乃一家於中國成立之公司。

除綜合財務報表內披露關連方資料外，於期／年內本集團於日常業務中進行之重大關連方交易之概要如下：

38. RELATED PARTY TRANSACTIONS (continued)

38. 關連方交易 (續)

(a) Related party transactions

(a) 關連方交易

| | | (Income)/Expenses (收入) / 支出 | |
|--|------------------|--|---|
| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
| | | Notes 附註 | |
| Compensation income from a non-controlling shareholder | 收取非控股股東之補償收入 | (i) | (582) (489) |
| Property management services fee from a related company | 收取關連公司之物業管理服務費 | (ii) | (206) (147) |
| Property management fee paid to a related company | 支付予關連公司之物業管理費 | (iii) | 657 510 |
| Marketing and leasing services fee paid to a related company | 支付予關連公司之推廣及租賃服務費 | (iv) | 932 859 |
| Rental income from a related company | 收取關連公司之租金收入 | (v) | – (252) |
| Consultancy fee paid to a related company | 支付予關連公司之顧問費 | (vi) | – 340 |
| Corporate management services fee paid to a related company | 支付予關連公司之企業管理服務費 | (vii) | – 2,739 |
| Internal audit fee paid to a related company | 支付予關連公司之內部審核費 | (viii) | – 215 |
| Entrusted management fee from fellow subsidiaries | 收取同系附屬公司之營運託管費 | (ix) | (23,790) – |
| Royalty fee paid to the ultimate holding company | 支付予最終控股公司之專利費 | (x) | 23,403 – |
| Property management fee paid to a fellow subsidiary | 支付予同系附屬公司之物業管理費 | (xi) | 9,463 – |
| Management services fee paid to a fellow subsidiary | 支付予同系附屬公司之管理服務費 | (xii) | 4,310 – |
| Interest paid on loans from the ultimate holding company | 支付予最終控股公司之貸款利息 | (xiii) | 70,747 – |
| Interest paid on loans from the immediate holding company | 支付予直接控股公司之貸款利息 | (xiv) | 9,928 – |
| Interest paid on loan from a non-controlling shareholder | 支付予非控股股東之貸款利息 | (xv) | 8,312 – |
| | | | 103,174 3,775 |

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38. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (i) In 2005, compensation income of RMB37.11 million was received for a property development project as a result of the breach of warranty given by the seller of the project to the Group under the sale and purchase agreement. Such compensation income was recorded as deferred income and released to the consolidated statement of profit or loss based on the lease period of the land use rights of the project. The transaction was disclosed as related party transaction because the seller was the immediate holding company of the Company until the change of control of the Company in September 2012. The then immediate holding company has remained as the shareholder of a subsidiary of the Company at the end of the reporting period.

During the period, an amount of HK\$582,000 (year ended 30 September 2012: HK\$489,000) was released from deferred income and recorded as compensation income in the consolidated statement of profit or loss.

- (ii) During the period, a non-wholly-owned subsidiary of the Company paid a management fee of RMB165,000 (equivalent to HK\$206,000) (year ended 30 September 2012: RMB120,000 (equivalent to HK\$147,000)) to the subsidiary of its non-controlling shareholder in relation to a staff canteen management contract. The fee was payable on a monthly basis at RMB10,000 during the period from 1 October 2012 to 30 September 2013 and at RMB15,000 started from 1 October 2013.

38. 關連方交易 (續)

(a) 關連方交易 (續)

- (i) 於二零零五年，本集團一項物業發展項目之買賣協議的賣方違反根據協議項下向本集團提供之保證，故本集團向賣方收取補償收入人民幣37,110,000元。有關補償收入以遞延收入入賬，並按該項目之土地使用權租賃期撥回綜合損益表。由於賣方於二零一二年九月本公司控股權變動前為本公司之直接控股公司，故該交易披露為關連方交易。該當時之直接控股公司於報告期末仍為本公司一家附屬公司之股東。

於期內，從遞延收入撥回並以補償收入於綜合損益表入賬之款項為港幣582,000元（截至二零一二年九月三十日止年度：港幣489,000元）。

- (ii) 於期內，本公司之一家非全資附屬公司就僱員餐廳管理合約支付管理費為人民幣165,000元（相等於港幣206,000元）（截至二零一二年九月三十日止年度：人民幣120,000元（相等於港幣147,000元））予其非控股股東之附屬公司。該費用由二零一二年十月一日起至二零一三年九月三十日期間按每月人民幣10,000元及二零一三年十月一日起按每月人民幣15,000元之基準支付。

**38. RELATED PARTY TRANSACTIONS (continued)****(a) Related party transactions (continued)**

- (iii) During the period, the same non-wholly-owned subsidiary of the Company paid a management fee of RMB527,000 (equivalent to HK\$657,000) (year ended 30 September 2012: RMB416,000 (equivalent to HK\$510,000)) to a subsidiary of its non-controlling shareholder in relation to a property management contract. The fee was payable at 8% of the total monthly gross management fee received from the tenants of that property.
- (iv) During the period, the same non-wholly-owned subsidiary of the Company paid a management fee of RMB749,000 (equivalent to HK\$932,000) (year ended 30 September 2012: RMB702,000 (equivalent to HK\$859,000)) to its non-controlling shareholder in relation to a marketing and leasing services contract. The fee was payable at 2.5% of the total rental revenue received from the tenants of that property.
- (v) The same non-wholly-owned subsidiary of the Company entered into a 3-year lease agreement with an associate of its non-controlling shareholder. During the year ended 30 September 2012, the agreement was early terminated and the rental of RMB206,000 (equivalent to HK\$252,000) was received during that year.
- (vi) Pursuant to an agreement for certain consultancy services in relation to a property development project of the Group with a total contract sum of SG\$160,000, the Group paid a fee of SG\$56,000 (equivalent to HK\$340,000) to a wholly-owned subsidiary of a former substantial shareholder of the Company during the year ended 30 September 2012.

38. 關連方交易 (續)**(a) 關連方交易 (續)**

- (iii) 於期內，本公司之同一家非全資附屬公司就物業管理合約支付管理費人民幣527,000元(相等於港幣657,000元)(截至二零一二年九月三十日止年度：人民幣416,000元(相等於港幣510,000元))予其非控股股東之附屬公司。該費用按該物業租戶每月收取之管理費總額之8%支付。
- (iv) 於期內，本公司之同一家非全資附屬公司就市場推廣及租賃服務合約支付管理費人民幣749,000元(相等於港幣932,000元)(截至二零一二年九月三十日止年度：人民幣702,000元(相等於港幣859,000元))予其非控股股東。該費用按該物業租戶收取之租金收入總額之2.5%支付。
- (v) 本公司之同一家非全資附屬公司與其非控股股東之聯營公司訂立為期三年之租賃協議。於截至二零一二年九月三十日止年度內，該協議提前終止，該年度內已收取租金為人民幣206,000元(相等於港幣252,000元)。
- (vi) 根據本集團就一項物業發展項目相關之若干諮詢服務訂立之協議，總合約金額為新加坡幣160,000元，本集團截至二零一二年九月三十日止年度內向本公司前主要股東之全資附屬公司支付費用新加坡幣56,000元(相等於港幣340,000元)。

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38. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (vii) During the year ended 30 September 2012, a non-wholly-owned subsidiary of the Company paid a consultancy fee of RMB2,238,000 (equivalent to HK\$2,739,000) to a subsidiary of the former ultimate holding company of the Company for corporate consultancy services provided to the non-wholly-owned subsidiary of the Company.
- (viii) During the year ended 30 September 2012, the Group paid internal audit fee of HK\$215,000 to the former ultimate holding company of the Company. The charge was calculated based on cost of such service provided.
- (ix) During the period, the Company received an entrusted management fee of RMB19,002,000 (net of business tax of RMB1,127,000) (equivalent to HK\$23,790,000) from two fellow subsidiaries of the Company pursuant to two entrusted operation agreements whereby the fellow subsidiaries agreed to engage the Company (or its subsidiary(ies)) to manage the daily operation of certain of their properties located in the PRC. The fee was receivable at rates of RMB6.91 and RMB10.57, respectively, per square meter per month with reference to the total gross floor area of the properties.

38. 關連方交易 (續)

(a) 關連方交易 (續)

- (vii) 截至二零一二年九月三十日止年度，本公司之一家非全資附屬公司就本公司前最終控股公司之附屬公司向本公司非全資附屬公司提供之公司諮詢服務支付諮詢費用人民幣2,238,000元（相等於港幣2,739,000元）。
- (viii) 截至二零一二年九月三十日止年度，本集團向本公司前最終控股公司支付內部審核費用港幣215,000元。該費用按所提供相關服務之成本計算。
- (ix) 於期內，本公司就兩份項目運營委託協議向本公司兩家同系附屬公司收取營運託管費人民幣19,002,000元（已扣除營業稅金人民幣1,127,000元）（相等於港幣23,790,000元），據此，該兩家同系附屬公司同意委任本公司（或其附屬公司）負責管理該兩家同系附屬公司位於中國之若干物業之日常營運。該費用分別就該等物業之總建築面積按每月每平方米人民幣6.91元及每月人民幣10.57元之基準收取。

**38. RELATED PARTY TRANSACTIONS (continued)****(a) Related party transactions (continued)**

- (x) During the period, the Group incurred a royalty fee of RMB18,693,000 (equivalent to HK\$23,403,000) to the ultimate holding company of the Company pursuant to a trademark master agreement and a supplemental agreement to the trademark master agreement whereby the ultimate holding company agreed to grant a non-exclusive right to the Company and its subsidiaries to use certain of its registered trademarks in the PRC. The fee was payable at (i) 0.6% of the contracted sales of properties of the projects developed by the Group (other than Xi'an Zhujia Property Company Limited ("Xi'an Zhujia") and Shenyang Gemdale Binhe Real Estate Development Co., Ltd. ("Shenyang Gemdale"), both of which are subsidiaries of the Company) using the relevant trademarks and (ii) 1% of the contracted sales of properties developed by Xi'an Zhujia and Shenyang Gemdale using the relevant trademarks.
- (xi) During the period, a wholly-owned subsidiary of the Company paid a property management fee of RMB7,558,000 (equivalent to HK\$9,463,000) to a fellow subsidiary of the Company pursuant to a property management service agreement whereby the wholly-owned subsidiary agreed to commission the fellow subsidiary to carry out certain property management service relating to its investment property in the PRC. The fee was payable at RMB7 per square meter per month with reference to the gross floor area of the property.
- (xii) During the period, certain subsidiaries of the Company paid property management fee of RMB3,442,000 (equivalent to HK\$4,310,000) to a fellow subsidiary of the Company for property management services provided. The management fee was determined with reference to the actual cost occurred for providing the services and the prevailing market conditions.

38. 關連方交易 (續)**(a) 關連方交易 (續)**

- (x) 於期內，本公司就商標使用協議及其補充協議向本公司最終控股公司支付專利費人民幣18,693,000元（相等於港幣23,403,000元），據此，本公司最終控股公司同意向本公司及其附屬公司授出在中國使用其若干商標之非獨家權利。該費用按(i)本集團（西安築家置業有限公司（「西安築家」）及瀋陽金地濱河房地產置業有限公司（「瀋陽金地」）（兩者均為本公司之附屬公司）除外）使用有關商標開發項目之物業合約銷售額之0.6%及(ii)西安築家及瀋陽金地使用有關商標開發項目之物業合約銷售額之1%計算支付。
- (xi) 於期內，本公司一家全資附屬公司就物業管理服務協議向本公司一家同系附屬公司支付物業管理費人民幣7,558,000元（相等於港幣9,463,000元），據此，該全資附屬公司同意委託該同系附屬公司就其位於中國之投資物業進行若干物業管理服務。該費用就該物業總建築面積按每月每平方米人民幣7元計算支付。
- (xii) 於期內，本公司若干附屬公司就物業管理服務向本公司一家同系附屬公司支付物業管理費人民幣3,442,000元（相等於港幣4,310,000元）。管理費乃參考提供有關服務之實際成本及現行市況而釐定。

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38. RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

- (xiii) During the period, certain subsidiaries of the Company paid loan interest of RMB56,520,000 (equivalent to HK\$70,747,000) to the ultimate holding company of the Company pursuant to framework loan agreements with the ultimate holding company whereby the ultimate holding company agreed to grant RMB loan facilities to those subsidiaries of the Company for their project development at an interest rate of 6.15% per annum. Further details of the loans are disclosed in note 32 to the financial statements.
- (xiv) During the period, the Company paid loan interest of HK\$9,928,000 to the immediate holding company of the Company pursuant to loan agreements with the immediate holding company whereby the immediate holding company agreed to grant HK\$ loan facilities to the Company for the project development of the Group at an interest rate of 4% per annum. Further details of the loans are disclosed in note 32 to the financial statements.
- (xv) During the period, a subsidiary of the Company paid loan interest of US\$1,071,500 (equivalent to HK\$8,312,000) to its non-controlling shareholder pursuant to a loan agreement with the non-controlling shareholder whereby the non-controlling shareholder agreed to grant a US\$ loan facility to the subsidiary for its project development with interest at the PBOC rate. The interest rate was subsequently changed to a fixed rate of 4% per annum in August 2013. Further details of the loan are disclosed in note 32 to the financial statements.

All above transactions are connected transactions as defined under Chapter 14A of the Listing Rules of the Stock Exchange of Hong Kong Limited

38. 關連方交易 (續)

(a) 關連方交易 (續)

- (xiii) 於期內，本公司若干附屬公司按貸款框架協議向本公司最終控股公司支付借款利息人民幣56,520,000元（相等於港幣70,747,000元），根據貸款框架協議，最終控股公司同意向本公司有關附屬公司授予人民幣貸款融資以供有關附屬公司之項目發展，年息率為6.15%。有關貸款之進一步詳情於財務報表附註32中披露。
- (xiv) 於期內，本公司按貸款協議向本公司直接控股公司支付借款利息港幣9,928,000元。根據貸款協議，直接控股公司同意向本公司授予港元貸款融資以供本集團之項目發展，年息率為4%。有關貸款之進一步詳情於財務報表附註32中披露。
- (xv) 於期內，本公司一家附屬公司按貸款協議向其非控股股東支付借款利息1,071,500美元（相等於港幣8,312,000元）。根據貸款協議，非控股股東同意向該附屬公司授予美元貸款融資以供其項目發展，年息率為人行貸款利率。其後於二零一三年八月年息率變更為固定利率4%。有關貸款之進一步詳情於財務報表附註32中披露。

以上所有交易為香港聯合交易所有限公司上市規則第十四A章所釐定之關連交易。

**38. RELATED PARTY TRANSACTIONS (continued)****(b) Outstanding balances with related parties:**

- (i) Details of the Group's loans from related parties at the end of the reporting period are included in note 32 to the financial statements.
- (ii) Details of the Group's amounts due from/(to) related parties at the end of the reporting date are included in note 33 to the financial statements.

(c) Remuneration of key management personnel of the Group:**38. 關連方交易 (續)****(b) 與關連方尚未償還結餘：**

- (i) 本集團於報告期末之關連方貸款詳情已於財務報表附註32中披露。
- (ii) 本集團於報告期末之應收／(應付)關連方款項詳情已於財務報表附註33中披露。

(c) 本集團主要管理人員之薪酬：

| | | Period ended 31 December 2013 截至二零一三年 十二月三十一日 止期間 HK\$'000 港幣千元 | Year ended 30 September 2012 截至二零一二年 九月三十日 止年度 HK\$'000 港幣千元 |
|-----------------------------------|--------|--|---|
| Short term employee benefits | 短期僱員福利 | 6,523 | 16,163 |
| Post-employment benefits | 離職後福利 | - | 26 |
| Share-based compensation expenses | 股份酬金開支 | 27,005 | 1,597 |
| | | 33,528 | 17,786 |

Further details of directors' emoluments are included in note 10 to the financial statements.

有關董事酬金之進一步詳情載於財務報表附註10。

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39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

39. 按類別劃分之金融工具

各類別金融工具於報告期末之賬面值如下：

金融資產

| | | 31 December 2013 二零一三年十二月三十一日 | | | | 30 September 2012 二零一二年九月三十日 | | |
|---|-----------------------|--|---|--|---------------------------------|--|---|---|
| | | Available- Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元 | for-sale financial investment 可供出售 金融投資 HK\$'000 港幣千元 | Held-to- maturity investment 持至 到期投資 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 | Available- Loans and receivables 貸款及 應收賬款 HK\$'000 港幣千元 (Restated) (重列) | for-sale financial investment 可供出售 金融投資 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 (Restated) (重列) |
| Available-for-sale financial investment | 可供出售金融投資 | - | 8,822 | - | 8,822 | - | 8,822 | 8,822 |
| Trade receivables | 應收貿易賬款 | 9,249 | - | - | 9,249 | 4,946 | - | 4,946 |
| Financial assets included in prepayments, deposits, and other receivables | 列入預付款項、按金及其他應收賬款之金融資產 | 86,233 | - | - | 86,233 | 6,252 | - | 6,252 |
| Held-to-maturity investment | 持至到期投資 | - | - | 155,098 | 155,098 | - | - | - |
| Due from fellow subsidiaries | 應收同系附屬公司款項 | 103 | - | - | 103 | - | - | - |
| Due from a non-controlling shareholder | 應收非控股股東款項 | 63,254 | - | - | 63,254 | 63,254 | - | 63,254 |
| Restricted cash | 受限制現金 | 42,237 | - | - | 42,237 | 74 | - | 74 |
| Deposits, bank and cash balances | 存款、銀行及現金結餘 | 1,815,436 | - | - | 1,815,436 | 1,537,802 | - | 1,537,802 |
| | | 2,016,512 | 8,822 | 155,098 | 2,180,432 | 1,612,328 | 8,822 | 1,621,150 |



39. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial liabilities

39. 按類別劃分之金融工具 (續)

金融負債

| | | Group 本集團 | |
|--|--------------------------|---|---|
| | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 |
| | | Financial liabilities at amortised costs 按攤銷成本計算 之金融負債 HK\$'000 港幣千元 | Financial liabilities at amortised costs 按攤銷成本計算 之金融負債 HK\$'000 港幣千元 (Restated) (重列) |
| Trade payables | 應付貿易賬款 | 362,934 | 28,152 |
| Financial liabilities included in advanced receipts, accruals and other payables | 列入預收款項、應計提賬項及其他應付賬款之金融負債 | 144,640 | 113,943 |
| Loans from the ultimate holding company | 最終控股公司貸款 | 2,390,677 | 35,424 |
| Loans from the immediate holding company | 直接控股公司貸款 | 1,179,226 | – |
| Loan from a non-controlling shareholder | 非控股股東貸款 | 151,996 | – |
| Due to the ultimate holding company | 應付最終控股公司款項 | 243,514 | – |
| Due to the immediate holding company | 應付直接控股公司款項 | 66,625 | 827,148 |
| Due to non-controlling shareholders | 應付非控股股東款項 | 81,544 | 76,590 |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | 1,299 | – |
| Due to related companies | 應付關連公司款項 | 580 | 189 |
| Interest-bearing bank and other borrowings | 付息銀行及其他貸款 | 279,176 | 1,438,583 |
| | | 4,902,211 | 2,520,029 |

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39. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Financial assets

| | | 金融資產 | |
|--|-----------------------|---|--|
| | | Company 本公司 | |
| | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 |
| | | Loans and receivables 貸款及應收賬款 | Loans and receivables 貸款及應收賬款 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之金融資產 | 11,289 | 1,061 |
| Due from subsidiaries | 應收附屬公司款項 | 4,226,293 | 1,554,956 |
| Deposits, bank and cash balances | 存款、銀行及現金結餘 | 57,410 | 389,047 |
| | | 4,294,992 | 1,945,064 |

Financial liabilities

| | | 金融負債 | |
|---|---------------------|---|---|
| | | Company 本公司 | |
| | | 31 December 2013 二零一三年 十二月三十一日 | 30 September 2012 二零一二年 九月三十日 |
| | | Financial liabilities at amortised costs 按攤銷成本計算 之金融負債 | Financial liabilities at amortised costs 按攤銷成本計算 之金融負債 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Financial liabilities included in accruals and other payables | 列入應計提賬項及其他應付賬款之金融負債 | 9,434 | 5,948 |
| Due to subsidiaries | 應付附屬公司款項 | 7,902 | 34,016 |
| Interest-bearing bank borrowing | 付息銀行貸款 | – | 715,588 |
| Loan from the immediate holding company | 直接控股公司貸款 | 720,000 | – |
| Due to the immediate holding company | 應付直接控股公司款項 | 2,480 | – |
| | | 739,816 | 755,552 |

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40. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

40. 公允值及公允值等級架構

本集團及本公司金融工具之賬面值及公允值如下：

| | | Group 本集團 | | | |
|--|--------------------------|----------------------------------|------------------|---------------------------------|-------------|
| | | 31 December 2013 二零一三年十二月三十一日 | | 30 September 2012 二零一二年九月三十日 | |
| | | Carrying amounts | Fair values | Carrying amounts | Fair values |
| | | 賬面值 | 公允值 | 賬面值 | 公允值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| | | | | (Restated) | (Restated) |
| | | | | (重列) | (重列) |
| Financial assets | 金融資產 | | | | |
| Deposits, bank and cash balances | 存款、銀行及現金結餘 | 1,815,436 | 1,815,436 | 1,537,802 | 1,537,802 |
| Restricted cash | 受限制現金 | 42,237 | 42,237 | 74 | 74 |
| Due from a non-controlling shareholder | 應收非控股股東款項 | 63,254 | 63,254 | 63,254 | 63,254 |
| Due from fellow subsidiaries | 應收同系附屬公司款項 | 103 | 103 | - | - |
| Trade receivables | 應收貿易賬款 | 9,249 | 9,249 | 4,946 | 4,946 |
| Financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之金融資產 | 86,233 | 86,233 | 6,252 | 6,252 |
| Held-to-maturity investment | 持至到期投資 | 155,098 | 155,098 | - | - |
| Available-for-sale financial investment | 可供出售金融投資 | 8,822 | 8,822 | 8,822 | 8,822 |
| | | 2,180,432 | 2,180,432 | 1,621,150 | 1,621,150 |
| Financial liabilities | 金融負債 | | | | |
| Trade payables | 應付貿易賬款 | 362,934 | 362,934 | 28,152 | 28,152 |
| Financial liabilities included in advanced receipts, accruals and other payables | 列入預收款項、應計提賬項及其他應付賬款之金融負債 | 144,640 | 144,640 | 113,943 | 113,943 |
| Interest-bearing bank and other borrowings | 付息銀行及其他貸款 | 279,176 | 279,176 | 1,438,583 | 1,438,583 |
| Loans from the ultimate holding company | 最終控股公司貸款 | 2,390,677 | 2,390,677 | 35,424 | 35,424 |
| Loans from the immediate holding company | 直接控股公司貸款 | 1,179,226 | 1,179,226 | - | - |
| Loan from a non-controlling shareholder | 非控股股東貸款 | 151,996 | 151,996 | - | - |
| Due to the ultimate holding company | 應付最終控股公司款項 | 243,514 | 243,514 | - | - |
| Due to the immediate holding company | 應付直接控股公司款項 | 66,625 | 66,625 | 827,148 | 827,148 |
| Due to non-controlling shareholders | 應付非控股股東款項 | 81,544 | 81,544 | 76,590 | 76,590 |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | 1,299 | 1,299 | - | - |
| Due to related companies | 應付關連公司款項 | 580 | 580 | 189 | 189 |
| | | 4,902,211 | 4,902,211 | 2,520,029 | 2,520,029 |

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40. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

40. 公允值及公允值等級架構 (續)

| | | Company 本公司 | | | |
|--|-----------------------|----------------------------------|------------------|---------------------------------|-------------|
| | | 31 December 2013 二零一三年十二月三十一日 | | 30 September 2012 二零一二年九月三十日 | |
| | | Carrying amounts | | Carrying amounts | |
| | | Fair values | Fair values | Fair values | Fair values |
| | | 賬面值 | 公允值 | 賬面值 | 公允值 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Financial assets | 金融資產 | | | | |
| Deposits, bank and cash balances | 存款、銀行及現金結餘 | 57,410 | 57,410 | 389,047 | 389,047 |
| Due from subsidiaries | 應收附屬公司款項 | 4,226,293 | 4,226,293 | 1,554,956 | 1,554,956 |
| Financial assets included in prepayments, deposits and other receivables | 列入預付款項、按金及其他應收賬款之金融資產 | 11,289 | 11,289 | 1,061 | 1,061 |
| | | 4,294,992 | 4,294,992 | 1,945,064 | 1,945,064 |
| Financial liabilities | 金融負債 | | | | |
| Financial liabilities included in accruals and other payables | 列入應計提賬項及其他應付賬款之金融負債 | 9,434 | 9,434 | 5,948 | 5,948 |
| Interest-bearing bank borrowing | 付息銀行貸款 | – | – | 715,588 | 715,588 |
| Due to subsidiaries | 應付附屬公司款項 | 7,902 | 7,902 | 34,016 | 34,016 |
| Loan from the immediate holding company | 直接控股公司貸款 | 720,000 | 720,000 | – | – |
| Due to the immediate holding company | 應付直接控股公司款項 | 2,480 | 2,480 | – | – |
| | | 739,816 | 739,816 | 755,552 | 755,552 |



40. FAIR VALUE AND FAIR VALUE HIERARCHY

(continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of deposits, bank and cash balances, restricted cash, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in advanced receipts, accruals and other payables, amounts due from/to subsidiaries, amounts due from/to fellow subsidiaries, amounts due from/to non-controlling shareholders, amounts due to the ultimate holding company, amounts due to the immediate holding company, amounts due to related companies, loans from the ultimate holding company, loans from the immediate holding company, loan from a non-controlling shareholder, an available-for-sale financial investment, a held-to-maturity investment and interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

40. 公允值及公允值等級架構 (續)

金融資產及負債之公允值乃當前交易中訂約各方自願（而非被強制或於清盤出售中）按此價值作金融工具交易之金額。

用於估計公允值之方法及假設如下：

存款、銀行及現金結餘、受限制現金、應收貿易賬款、應付貿易賬款、列入預付款項、按金及其他應收賬款之金融資產、列入預收款項、應計提賬項及其他應付賬款之金融負債、應收／應付附屬公司款項、應收／應付同系附屬公司款項、應收／應付非控股股東款項、應付最終控股公司款項、應付直接控股公司款項、應付關連公司款項、最終控股公司貸款、直接控股公司貸款、非控股股東貸款、可供出售金融投資、持至到期投資以及附息銀行及其他貸款之公允值，均與賬面值相若，主要原因為該等工具於短期內到期。

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價（未經調整）計量之公允值
- 第二級：按估值方法計量之公允值，而當中所有對已入賬公允值具有重大影響之輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，而當中所有對已入賬公允值具有重大影響之輸入值並非可觀察市場數據（不可觀察輸入值）

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40. FAIR VALUE AND FAIR VALUE HIERARCHY (continued)

Fair value hierarchy (continued)

Assets measured at fair value:

The Group and the Company did not have any financial assets measured at fair value as at 31 December 2013 and 30 September 2012.

Liabilities measured at fair value:

The Group and the Company did not have any financial liabilities measured at fair value as at 31 December 2013 and 30 September 2012.

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings, loans from related parties and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The interest rates and terms of repayment of the Group's borrowings are disclosed in note 31 to the financial statements. The Group's policy is to obtain the most favourable interest rates available for its borrowings. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

40. 公允值及公允值等級架構 (續)

公允值等級架構 (續)

按公允值計量之資產：

於二零一三年十二月三十一日及二零一二年九月三十日，本集團及本公司並無任何按公允值計量之金融資產。

按公允值計量之負債：

於二零一三年十二月三十一日及二零一二年九月三十日，本集團及本公司並無任何按公允值計量之金融負債。

41. 財務風險管理目標及政策

本集團之主要金融工具包括附息銀行及其他貸款、關連方貸款以及現金及短期存款。該等金融工具之主要目的乃為本集團業務集資。本集團有多種其他金融資產及負債，如直接源自其業務之應收貿易賬款及應付貿易賬款。本集團政策為現時及於回顧期間內一直概無進行任何金融工具交易。

源自本集團金融工具之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。本集團就管理各有關風險之政策概述如下。

利率風險

本集團所面對市場利率變動風險主要與本集團浮息銀行及其他貸款有關。本集團貸款之利率及償還期於財務報表附註31內披露。本集團之政策乃為其貸款爭取最優惠利率。管理層負責監控利率風險，倘有需要將考慮對沖重大之利率風險。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Interest rate risk (continued)**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit after tax (through the impact on floating rate borrowings) and the Group's and the Company's equity.

41. 財務風險管理目標及政策 (續)**利率風險 (續)**

下表列示在所有其他變數不變之情況下，本集團除稅後溢利（透過所受浮息貸款之影響）以及本集團與本公司權益對合理利率變動之敏感度分析。

| | | Group 本集團 | | Company 本公司 | |
|----------------------|--------------|--|--|--|--|
| | | Increase/ (decrease) in profit after tax and equity* | Increase/ (decrease) in profit after tax and equity* | Increase/ (decrease) in profit after tax and equity* | Increase/ (decrease) in profit after tax and equity* |
| | | 除稅後溢利 及權益之增加 ／(減少)* | 除稅後溢利 及權益之增加 ／(減少)* | 除稅後溢利 及權益之增加 ／(減少)* | 除稅後溢利 及權益之增加 ／(減少)* |
| | | in basis points 基點 上升／(下降) | in basis points 基點 上升／(下降) | in basis points 基點 上升／(下降) | in basis points 基點 上升／(下降) |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 31 December 2013 | 二零一三年十二月三十一日 | | | | |
| Hong Kong dollar | 港幣 | 200 | - | - | - |
| Renminbi | 人民幣 | 200 | - | - | - |
| United States dollar | 美元 | 200 | - | - | - |
| Hong Kong dollar | 港幣 | (200) | - | - | - |
| Renminbi | 人民幣 | (200) | - | - | - |
| United States dollar | 美元 | (200) | - | - | - |
| 30 September 2012 | 二零一二年九月三十日 | | | | |
| Hong Kong dollar | 港幣 | 200 | (14,439) | 200 | (14,439) |
| Renminbi | 人民幣 | 200 | (825) | - | - |
| United States dollar | 美元 | 200 | - | - | - |
| Hong Kong dollar | 港幣 | (200) | - | (200) | - |
| Renminbi | 人民幣 | (200) | 825 | - | - |
| United States dollar | 美元 | (200) | - | - | - |

* Excluding retained profits/accumulated losses

* 不包括保留溢利／累積虧損

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

As most of the operating income of the Group's business is denominated in RMB and assets held and certain of the borrowings of the Group are substantially denominated in RMB, the Group is exposed to foreign currency risk. As RMB was expected to fluctuate, the Group had entered into RMB forward contracts in last financial year to fix the exchange rates ahead of a highly probable future payment of land premium for the Shenzhen project. All the contracts were settled in last financial year. The Group will continue to consider the suitability and cost efficiency of hedging foreign currency risk exposure in view of recent changes in the global financial environment.

On 31 December 2013, assuming that RMB appreciated by 4% (2012: 1%) against HK\$, and all other factors remained unchanged, then equity of the Group would have decreased by HK\$121,242,000 (30 September 2012 (restated): increased by HK\$1,221,000).

Credit risk

The Group trades only with recognised and creditworthy third parties except for the sales of properties, for which no credit is given to the customers. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise deposits and other receivables, an available-for-sale financial investment, a held-to-maturity investment, an amount due from a non-controlling shareholder, amounts due from fellow subsidiaries, restricted cash, and deposits, bank and cash balances, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

41. 財務風險管理目標及政策 (續)

外匯風險

由於本集團業務之大部份經營收入以人民幣計值，以及本集團所持資產及若干貸款大部份以人民幣計值，故本集團承受外匯風險。由於預期人民幣會出現波動，本集團於上一財政年度內訂立人民幣遠期合約，為有較高可能性於未來須向深圳項目支付地價而預先鎖定匯率。所有合約於上一財政年度均已結算。本集團將持續就全球金融環境之當前變動考慮對沖外匯風險之適當性及成本效益。

於二零一三年十二月三十一日，假設人民幣兌港幣升值至4%（二零一二年：1%），而其他因素仍維持不變，則本集團之權益將減少港幣121,242,000元（二零一二年九月三十日（重列）：增加港幣1,221,000元）。

信貸風險

除不會給予客戶信貸之物業銷售外，本集團僅與知名且及信譽良好之第三方進行貿易。本集團政策為就對所有欲按信貸條款買賣之客戶而言，均須通過信貸核實程序。此外，應收賬款餘額乃按持續基準作監控，且本集團面對之壞賬風險並不重大。

本集團之其他金融資產（包括按金及其他應收賬款、可供出售金融投資、持至到期投資、應收非控股股東、應收同系附屬公司款項、受限制現金以及存款、銀行及現金結餘）因交易對方欠賬而產生之信貸風險之最高限額相等於該等工具之賬面值。



41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk within the Group as the Group's trade receivables are widely dispersed in different sectors.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables, deposits and other receivables are disclosed in notes 23 and 24 to the financial statements.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of loans from related parties and interest-bearing bank and other borrowings. The Group will consistently maintain a prudent financing policy and ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. Through maintaining a reasonable proportion in its assets and liabilities structure, the Group is able to meet its ongoing financial needs. At 31 December 2013, all (30 September 2012: 82%) of the Group's debts, which comprise loans from related parties and interest-bearing bank and other borrowings, would mature in less than one year from the reporting date based on the carrying values of borrowings reflected in the financial statements.

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

由於本集團僅與知名及信譽良好之第三方進行交易，故無需附設抵押品。由於本集團之應收貿易賬款廣泛分散於不同類別，故本集團並無重大集中信貸風險。

有關本集團來自應收貿易賬款、按金及其他應收賬款之信貸風險進一步量化數據，於財務報表附註23及24披露。

流動資金風險

本集團透過循環流動資金計劃工具，監控資金短缺風險。有關工具考慮其金融工具及金融資產（例如應收貿易賬款）之到期日以及經營業務之預計現金流量。

本集團之目標為透過使用關連方貸款，以及附息銀行及其他貸款，維持資金於持續性與靈活性之間之平衡。本集團將持續維持穩健之融資政策，並確保能維持充裕之現金及信貸額度，藉以滿足流動資金需求。透過維持資產與負債架構之合理比例，本集團能夠滿足其持續財務需求。根據財務報表內反映之貸款賬面值，於二零一三年十二月三十一日，本集團所有（二零一二年九月三十日：82%）債項（包括關連方貸款，以及附息銀行及其他貸款），自報告日起將短於一年之期間內到期。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profiles of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, are as follows:

41. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於報告期末，按照已訂約未貼現付款分析，本集團及本公司金融負債之到期日情況如下：

| | | Group 本集團 | | | | | Total 總計 |
|--|--------------------------|--------------------------------------|--|---|---|---|-------------|
| | | On demand 按要求 HK\$'000 港幣千元 | Less than 3 months 少於 三個月 HK\$'000 港幣千元 | 3 to less than 12 months 三個月至 十二個月 HK\$'000 港幣千元 | 1 to 5 years 一至五年 HK\$'000 港幣千元 | Over 5 years 五年以上 HK\$'000 港幣千元 | |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | | |
| Trade payables | 應付貿易賬款 | 362,934 | - | - | - | - | 362,934 |
| Financial liabilities included in advanced receipts, accruals and other payables | 列入預收款項、應計提賬項及其他應付賬款之金融負債 | 144,640 | - | - | - | - | 144,640 |
| Loans from the ultimate holding company | 最終控股公司貸款 | - | 36,253 | 2,448,001 | - | - | 2,484,254 |
| Loans from the immediate holding company | 直接控股公司貸款 | - | 11,631 | 1,205,229 | - | - | 1,216,860 |
| Loan from a non-controlling shareholder | 非控股股東貸款 | - | 1,499 | 156,577 | - | - | 158,076 |
| Due to the ultimate holding company | 應付最終控股公司款項 | 243,514 | - | - | - | - | 243,514 |
| Due to the immediate holding company | 應付直接控股公司款項 | 66,625 | - | - | - | - | 66,625 |
| Due to non-controlling shareholders | 應付非控股股東款項 | 81,544 | - | - | - | - | 81,544 |
| Due to fellow subsidiaries | 應付同系附屬公司款項 | 1,299 | - | - | - | - | 1,299 |
| Due to related companies | 應付關連公司款項 | 580 | - | - | - | - | 580 |
| Interest-bearing bank and other borrowings | 附息銀行及其他貸款 | - | 2,740 | 281,917 | - | - | 284,657 |
| | | 901,136 | 52,123 | 4,091,724 | - | - | 5,044,983 |
| At 30 September 2012 (Restated) | 於二零一二年九月三十日 (重列) | | | | | | |
| Trade payables | 應付貿易賬款 | 27,652 | 208 | 255 | 37 | - | 28,152 |
| Financial liabilities included in advanced receipts, accruals and other payables | 列入預收款項、應計提賬項及其他應付賬款之金融負債 | 112,184 | 327 | 900 | 405 | 127 | 113,943 |
| Loans from the ultimate holding company | 最終控股公司貸款 | - | - | 38,184 | - | - | 38,184 |
| Due to the immediate holding company | 應付直接控股公司款項 | 827,148 | - | - | - | - | 827,148 |
| Due to a non-controlling shareholder | 應付非控股股東款項 | 76,590 | - | - | - | - | 76,590 |
| Due to a related company | 應付關連公司款項 | 189 | - | - | - | - | 189 |
| Interest-bearing bank and other borrowings | 附息銀行及其他貸款 | - | 75,677 | 1,137,777 | 268,291 | - | 1,481,745 |
| | | 1,043,763 | 76,212 | 1,177,116 | 268,733 | 127 | 2,565,951 |

41. FINANCIAL RISK MANAGEMENT OBJECTIVES
AND POLICIES (continued)

41. 財務風險管理目標及政策 (續)

Liquidity risk (continued)

流動資金風險 (續)

| | | Company 本公司 | | | | Total 總計 |
|--|-------------------------|-----------------------------|-----------------------------|-----------------------------|------------------|------------------|
| | | 3 to less than 12 months | | | | |
| | | Less than 3 months | 3 to less than 12 months | 1 to 5 years | Total 總計 | |
| | | 少於 三個月 | 少於 十二個月 | 一至五年 | | |
| | | On demand 按要求 | Less than 3 months | 3 to less than 12 months | 1 to 5 years | Total 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 31 December 2013 | 於二零一三年十二月三十一日 | | | | | |
| Financial liabilities included in accruals and other payables | 列入應計提賬項及其他 應付賬款之金融負債 | 9,434 | - | - | - | 9,434 |
| Due to subsidiaries | 應付附屬公司款項 | 7,902 | - | - | - | 7,902 |
| Loan from the immediate holding company | 直接控股公司貸款 | - | 7,101 | 736,018 | - | 743,119 |
| Due to the immediate holding company | 應付直接控股公司款項 | 2,480 | - | - | - | 2,480 |
| | | 19,816 | 7,101 | 736,018 | - | 762,935 |
| At 30 September 2012 | 於二零一二年九月三十日 | | | | | |
| Financial liabilities included in accruals and other payables | 列入應計提賬項及其他 應付賬款之金融負債 | 5,928 | - | - | 20 | 5,948 |
| Due to subsidiaries | 應付附屬公司款項 | 34,016 | - | - | - | 34,016 |
| Interest-bearing bank borrowing | 附息銀行貸款 | - | 4,900 | 720,000 | - | 724,900 |
| | | 39,944 | 4,900 | 720,000 | 20 | 764,864 |

Notes to the Financial Statements

財務報表附註

31 December 2013
二零一三年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability and the Company's financial capabilities to run operations on a going concern basis and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 December 2013 and the year ended 30 September 2012.

41. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理之主要目標在於保障本集團持續經營過程中之能力及本公司之財務能力，以及維持穩健之資本比率，以支持其業務及為股東爭取最大價值。

本集團管理資本結構以及根據經濟狀況轉變及有關資產之風險特徵作出調整。本集團可以透過調整對股東派發之股息、向股東發還資本或發行新股，以保持或調整資本結構。截至二零一三年十二月三十一日止期間內及截至二零一二年九月三十日止年度內，管理資本之目標、政策或程序並無變動。



41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is the total of loans from related parties and short and long term interest-bearing bank and other borrowings divided by total equity. The Group's policy is to maintain the gearing ratio less than 150% and comply with the relevant requirements of bank loan agreements. The gearing ratios as at the end of the reporting periods are as follows:

41. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團採用負債比率(即關連方貸款, 以及短期及長期付息銀行及其他貸款之總額除以權益總額)監控資本。本集團之政策乃維持負債比率低於150%, 以及遵守銀行貸款協議之相關規定。於報告期末之負債比率如下:

| | | Group 本集團 | |
|--|-----------|---|--|
| | | 31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 | 30 September 2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Restated) (重列) |
| Loans from the ultimate holding company | 最終控股公司貸款 | 2,390,677 | 35,424 |
| Loans from the immediate holding company | 直接控股公司貸款 | 1,179,226 | - |
| Loan from a non-controlling shareholder | 非控股股東貸款 | 151,996 | - |
| Interest-bearing bank and other borrowings | 付息銀行及其他貸款 | 279,176 | 1,438,583 |
| Total debts | 負債總額 | 4,001,075 | 1,474,007 |
| Total equity | 權益總額 | 7,104,624 | 3,804,512 |
| Gearing ratio | 負債比率 | 56% | 39% |

Notes to the Financial Statements

財務報表附註

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42. EVENT AFTER THE REPORTING PERIOD

On 7 March 2014, the Company entered into a loan agreement with a syndicate of banks on a club deal basis for a 3-year term loan facility in the principal amount of up to US\$185 million. The purpose of the loan facility is to refinance the existing indebtedness of the Company and the Group's corporate funding requirements.

43. COMPARATIVE FIGURES

In addition to the restatement of comparative figures as a result of the application of merger accounting as explained in note 2.1, certain comparative figures in the consolidated statement of profit or loss have been reclassified to conform with the current period's presentation.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of directors on 7 March 2014.

42. 報告期後事項

於二零一四年三月七日，本公司與參與俱樂部貸款之多家銀行訂立一份貸款協議，獲得本金最高達185,000,000美元之三年期貸款融資，該貸款融資將用於本公司現有債務再融資及滿足本集團日常流動資金需求。

43. 比較數字

由於應用合併會計（如附註2.1所解述）而需將比較數字重列外，綜合損益表之若干比較數字已重列以符合本期間之呈報。

44. 批准財務報表

財務報表已於二零一四年三月七日獲董事會批准及授權刊發。

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

銀行融資契約載有關於控股股東須履行特定責任之條件

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 15 months ended 31 December 2013 and up to the date of the annual report, and included conditions relating to specific performance of the controlling shareholder of the Company:

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十二月三十一日止十五個月及直至本年報日期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：

- (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 (the "Group"). During the period under review, the undrawn loan facility of HK\$280 million was lapsed upon the expiration of the available drawdown period. The Facility was fully repaid on 22 October 2013.
- (a) 於二零一零年十月二十二日，本公司獲授港幣1,000,000,000元之三年期貸款融資，用於應付本公司及其附屬公司（「本集團」）之一般營運所需。於回顧期內，由於可提取貸款融資的期間已屆滿，未提取之貸款融資港幣280,000,000元貸款已失效。該貸款融資已於二零一三年十月二十二日已全數償還。
- (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 US\$36 million, with maturity date of 30 June 2014 for financing the capital expenditure of its development project.
- (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提供融資。
- (c) The Company was granted a 3-year term loan facility of up to US\$185 million on 7 March 2014, with maturity date of 6 March 2017, for refinancing the existing indebtedness of the Company and the corporate funding requirement of the Group.
- (c) 於二零一四年三月七日，本公司獲授最高達185,000,000美元之三年期貸款融資，至二零一七年三月六日到期，用於本公司現有債務再融資及滿足本集團日常流動資金需求。

Under the agreements of the above facilities, the Company undertook to the lenders that the Company would remain as a subsidiary of Gemdale Corporation or Famous 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.

根據有關上述貸款協議，本公司已向貸款方承諾，本公司將於整段融資期間作為金地集團或輝煌之附屬公司。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。

Particulars of Major Interests in Properties

主要物業權益詳情

1. PROPERTIES UNDER DEVELOPMENT

1. 發展中物業

| Properties | Uses | Shareholding | Site Area (m ²) 用地面積 (平方米) | Estimated Gross Floor Area (m ²) 預計建築面積 (平方米) |
|---|-------------------------------------|--------------|---|---|
| 物業 | 用途 | 持股狀況 | | |
| Mainland China | | | | |
| 中國大陸 | | | | |
| Phases 2 to 5, Shanshui Four Seasons No.2 Sichen Road and No.1 Gu Lang Road, Sijing Town, Songjiang District, Shanghai 山水四季城第二至第五期 上海市松江區泗 涇鎮泗陳公路2號及鼓浪路1號 | Residential/ Commercial 住宅／商業 | 54.85% | 535,573 | 723,800 |
| Gemdale Vision Apartment Vision Shenzhen Business Park Phase 3, High-tech Industrial Park, Nanshan District, Shenzhen 金地威新公寓 威新科技園第三期 深圳市南山區高新技術產業園 | Apartment/ Commercial 公寓／商業 | 100% | 6,585 | 31,100 |
| Phases 1 to 3, Shenyang Yijing No.300 Wangjiawan, Dongling District, Shenyang 瀋陽藝境第一至第三期 瀋陽市東陵區王家灣300號 | Residential/ Commercial 住宅／商業 | 100% | 310,286 | 521,800 |
| Phases 1 to 2, Shenyang Riverfront Left Shore No.20 Hunnan East Road, Dongling District, Shenyang 瀋陽濱河左岸第一至第二期 瀋陽市東陵區渾南東路20號 | Residential/ Commercial 住宅／商業 | 51% | 61,361 | 183,400 |
| Phases 1 to 2, Shenyang Yuefeng West to Yalujiang, Huanggu District, Shenyang 瀋陽悅峰第一至第二期 瀋陽市皇姑區鴨綠江西地塊 | Residential/ Commercial 住宅／商業 | 100% | 79,200 | 225,900 |

Particulars of Major Interests in Properties

主要物業權益詳情



1. PROPERTIES UNDER DEVELOPMENT (continued) 1. 發展中物業 (續)

| Properties | Uses | Shareholding | Site Area (m ²) 用地面積 (平方米) | Estimated Gross Floor Area (m ²) 預計建築面積 (平方米) |
|--|-------------------------------------|--------------|---|---|
| Mainland China | | | | |
| 中國大陸 | | | | |
| Phases 1 to 3, Dalian Huiquan Next to Huiquan Road East, Ganjingzi District, Dalian 大連匯泉第一至第三期 大連市甘井子區匯泉路東側 | Residential/ Commercial 住宅／商業 | 100% | 152,600 | 235,400 |
| Phases 1 to 2, XiangYue TianXia South to Nansanhuan Road and north to Zhiwuyuan East Road, Qujiang New District, Xi'an City, 翔悅天下第一至第二期 西安市曲江新區 南三環路以南及植物園東路以北 | Residential/ Commercial 住宅／商業 | 51% | 66,053 | 260,400 |
| Phases 1 to 2A, Yi Hua Nian East to Xinkaimen South Road, Qujiang New District, Xi'an City, 藝華年第一至第二期A 西安市曲江新區新開門南路以東 | Residential/ Commercial 住宅／商業 | 100% | 93,008 | 275,300 |
| Phase 2B to 3, YiHua Nian North to Jinyang Road, south to Tanghua Road and east to Xinkaimen South Road, Qujiang New District, Xi'an City 藝華年第二B期至第三期 西安市曲江新區金羊路以北、 唐華路以南及新開門南路以東 | Residential/ Commercial 住宅／商業 | 100% | 134,235 | 368,800 |

Particulars of Major Interests in Properties

主要物業權益詳情

2. INVESTMENT PROPERTIES

(a) Completed investment properties

| Properties | Uses | Term of Lease | Shareholding | Status | Approximate Gross Floor Area (m ²) 概約建築面積 (平方米) |
|--|------------------|---------------|--------------|--------------|---|
| 物業 | 用途 | 地契年期 | 持股狀況 | 狀況 | |
| Mainland China | | | | | |
| 中國大陸 | | | | | |
| Phases 1, 2A, 2B(1) and (2) Vision Shenzhen Business Park Shenzhen High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第一、第二A、 第二B(1)及第二B(2)期 深圳市南山區高新技術產業園 | Commercial 商業 | Medium 中期 | 100% | Rental 租賃 | 143,000 |
| B2 to L6, Sohu.com Internet Plaza Tsinghua Science Park, Zhongguancun East Road, Haidian District, Beijing 搜狐網絡大廈B2至L6 北京海澱區中關村東路清華科技園 | Commercial 商業 | Medium 中期 | 60% | Rental 租賃 | 14,900 |

(b) Investment property under construction

| Properties | Uses | Term of Lease | Shareholding | Site Area (m ²) 用地面積 (平方米) | Estimated Gross Floor Area (m ²) 預計建築面積 (平方米) |
|--|------------------|---------------|--------------|--|---|
| 物業 | 用途 | 地契年期 | 持股狀況 | | |
| Mainland China | | | | | |
| 中國大陸 | | | | | |
| Phase 3, Vision Shenzhen Business Park, Shenzhen High-tech Industrial Park, Nanshan District, Shenzhen 威新科技園第三期 深圳市南山區高新技術產業園 | Commercial 商業 | Medium 中期 | 100% | 44,368 | 208,900 |

2. 投資物業

(a) 竣工投資物業

(b) 在建投資物業

Particulars of Major Interests in Properties

主要物業權益詳情



3. COMPLETED PROPERTIES HELD FOR SALE

3. 待出售之已完成物業


| Properties | Uses | Shareholding | Approximate Gross Floor (m ²)/ Carpark (units) 概約建築面積 (平方米)／ 車位(個) |
|---|------------------|--------------|---|
| 物業 | 用途 | 持股狀況 | |
| Hong Kong | | | |
| 香港 | | | |
| Car parking spaces of Greenery Place 1 Town Park Road South, Yuen Long, New Territories 翠韻華庭停車位 新界元朗公園南路1號 | Carpark 停車場 | 100% | 57 |
| Mainland China | | | |
| 中國大陸 | | | |
| Commercial units and clubhouse Phase 1, Shanshui Four Seasons Lane 1888 Sichen Road, Sijing Town, Songjiang District, Shanghai 山水四季城第一期 零售單位及俱樂部會所 上海市松江區泗涇鎮泗陳公路1888號 | Commercial 商業 | 54.85% | 13,500 |
| Car parking spaces of the Ninth ZhongShan 2 Xinglin Street, ZhongShan District, Dalian 中山九號停車位 大連市中山區杏林街2號 | Carpark 停車場 | 100% | 61 |

Particulars of Major Interests in Properties

主要物業權益詳情

4. PROPERTIES UNDER DEVELOPMENT HELD BY JOINTLY-CONTROLLED ENTITIES 4. 共同控制實體持有之發展中物業

| Properties | Uses | Shareholding | Site Area (m ²) 用地面積 (平方米) | Estimated Gross Floor Area (m ²) 預計建築面積 (平方米) |
|---|-------------------------------------|--------------|--|---|
| 物業 | 用途 | 持股狀況 | | |
| Mainland China | | | | |
| 中國大陸 | | | | |
| Tianjin Yijing Xinzhuang Town, Jinnan District, Tianjin 天津藝境 天津市津南區辛莊鎮 | Residential/ Commercial 住宅／商業 | 50% | 142,772 | 278,600 |
| Ningbo Changfeng Changfeng Village, Zhonggongmiao Road, Yinzhou District, Ningbo City 寧波長豐 寧波市鄞州區鐘公廟街道長豐村 | Residential/ Commercial 住宅／商業 | 50% | 59,088 | 145,700 |
| Beijing Mentougou Gao Jia Yuan, Longquan Town, Mentougou District, Beijing 北京門頭溝 北京市門頭溝區龍泉鎮高家園 | Residential/ Commercial 住宅／商業 | 50% | 293,296 | 350,300 |



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