



# 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)



# 2014

## INTERIM REPORT 中期報告

\* For identification purpose only 僅供識別



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## **BOARD OF DIRECTORS**

### **Executive Directors**

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

### **Independent Non-executive Directors**

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

## **COMMITTEES**

### **Audit Committee**

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

### **Nomination Committee**

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

### **Remuneration Committee**

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

## **COMPANY SECRETARY**

Mr. Wong Ho Yin

## **REGISTERED OFFICE**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

## **董事會**

### **執行董事**

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

### **獨立非執行董事**

許照中先生  
蔣尚義先生  
胡春元先生

## **委員會**

### **審核委員會**

胡春元先生 (*主席*)  
許照中先生  
蔣尚義先生

### **提名委員會**

黃俊燦先生 (*主席*)  
許照中先生  
蔣尚義先生

### **薪酬委員會**

許照中先生 (*主席*)  
胡春元先生  
徐家俊先生

## **公司秘書**

黃灝賢先生

## **註冊辦事處**

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS**

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

**總辦事處及主要營業地址**

香港  
中環  
金融街8號  
國際金融中心二期  
36樓3602-3608室

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

**股份過戶登記總處**

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

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

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

**香港股份過戶登記分處**

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

**AUDITORS**

Ernst & Young

**核數師**

安永會計師事務所

**LEGAL ADVISERS**

Sidley Austin  
Sit, Fung, Kwong & Shum

**法律顧問**

盛德律師事務所  
薛馮鄭岑律師行

**PRINCIPAL BANKERS**

China CITIC Bank International Limited  
China Everbright Bank Co., Ltd.  
DBS Bank Ltd. Hong Kong Branch  
Deutsche Bank AG, Singapore Branch  
Heng Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

**主要往來銀行**

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  
恒生銀行有限公司  
渣打銀行(香港)有限公司

**COMPANY WEBSITE**

<http://www.gemdalepi.com>

**公司網址**

<http://www.gemdalepi.com>

**STOCK CODE**

535

**股份代號**

535

### FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2014 were consistent with those used in last financial period ended 31 December 2013, except that the Group has applied, for the first time, the new and revised Hong Kong Financial Reporting Standards ("HKFRS", which include all HKFRSs, Hong Kong Accounting Standards, and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial year beginning on or after 1 January 2014.

### RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

The revenue of the Group for the six months ended 30 June 2014 increased by 51% to HK\$153.7 million from HK\$101.6 million for the corresponding six months ended 30 June 2013. The increase was primarily due to the recognition of revenue from sales of residential units of Shenyang Yijing project and higher entrusted management fee income from fellow subsidiaries.

Other income and gains increased to HK\$10.4 million for the current period from HK\$6.1 million for the corresponding six months ended 30 June 2013. The increase was mainly due to higher interest income earned resulting from the receipt of pre-sale proceeds of several property development projects in the PRC during the period under review.

In the corresponding period ended 30 June 2013, a provision written back of HK\$262.4 million was included in respect of Vision Shenzhen Business Park (VSBP) phase 3 property development project in Shenzhen Hi-tech Industrial Park. While the project will be developed into commercial offices for rental purpose and apartments for sale purpose, the provision written back was shared by property investment and management segment amounting to HK\$228.3 million and property development segment amounting to HK\$34.1 million respectively.

The Group's direct operating expenses for the six months ended 30 June 2014 increased to HK\$123.1 million from HK\$50.9 million for the corresponding period ended 30 June 2013. The significant increase was mainly due to higher marketing expense of HK\$40.1 million incurred for property development projects in

### 財務回顧

編製截至二零一四年六月三十日止六個月之財務報表所採用之會計政策及計算方法，與截至二零一三年十二月三十一日止上一個財政期間所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自二零一四年一月一日或之後開始本集團財政年度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」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

### 截至二零一四年六月三十日止六個月之業績

本集團截至二零一四年六月三十日止六個月之收入由截至二零一三年六月三十日止六個月相應期之港幣101,600,000元增加51%至港幣153,700,000元。本期間收入增加主要由於瀋陽藝境項目住宅單位之銷售確認，及向同系附屬公司收取之項目託管費收入上升所致。

本期間之其他收入及收益由截至二零一三年六月三十日止六個月相應期之港幣6,100,000元增加至港幣10,400,000元。其增加之主要原因乃本回顧期內收取若干國內物業發展項目之預售所得款，致使利息收入上升。

截至二零一三年六月三十日止相應期內包括位於深圳高新技術產業園之深圳威新軟件科技園（威新科技園）第三期物業發展項目撥備回撥港幣262,400,000元。由於該項目將發展成出租商業辦公樓及銷售性公寓，所以物業投資及管理分部與物業發展分部分別佔撥備回撥港幣228,300,000元及港幣34,100,000元。

本集團截至二零一四年六月三十日止六個月錄得之直接經營開支，由截至二零一三年六月三十日止相應期之港幣50,900,000元增加至港幣123,100,000元。此項開支大幅增加主要由於中國西安、瀋陽及上海物業發展項目於二零一

Xi'an, Shenyang and Shanghai, the PRC for the pre-sale starting from end of 2013, and higher operating expenses of HK\$31.8 million incurred during the peak development period of several PRC property projects.

The Group's administrative expenses for the six months ended 30 June 2014 increased to HK\$54.7 million from HK\$38.0 million for the corresponding period ended 30 June 2013, mainly due to the increase in share-based compensation expenses.

The finance costs went up to HK\$35.1 million for the current period from HK\$24.1 million for the six months ended 30 June 2013. Due to business expansion of the Group with additional demand for working capital, higher interest cost was incurred for increased loans by the Company from banks and the immediate holding company.

The Group acquired three joint ventures from the ultimate holding company in October 2013. The principal activities of the joint ventures are property development in the PRC. Currently, the property development projects of the joint ventures were at the development stage and no revenue was recognised. For the six months ended 30 June 2014, the group shared a loss of HK\$17.7 million from the joint ventures. The losses were mainly due to selling and marketing expenses incurred for the pre-sale of property development projects.

Overall, the Group recorded loss attributable to owners of the Company for the six months ended 30 June 2014 of HK\$91.2 million, against profit of HK\$251.0 million for the corresponding period ended 30 June 2013. The significant decrease was mainly due to the absence of a one-off provision written back made in the corresponding period ended 30 June 2013 amounting to HK\$262.4 million and over 90% of the contracted sales recorded by the Group so far has not been recognised as sales revenue in six months ended 30 June 2014.

On a per-share basis, the Group recorded basic loss of HK\$0.0100 for the six months ended 30 June 2014, against basic earnings of HK\$0.0285 for the six months ended 30 June 2013. As the conversion of outstanding share options had no dilutive effect on the basic loss per share, no adjustment has been made to the basic loss per share for the current period. The diluted earnings per share for the corresponding period was HK\$0.0284.

三年末開始預售，引致市場推廣費用上升港幣40,100,000元，以及若干國內物業項目正處於發展高峰期而增加經營開支港幣31,800,000元。

本集團截至二零一四年六月三十日止六個月錄得之行政開支，由截至二零一三年六月三十日止相應期之港幣38,000,000元增加至港幣54,700,000元，主要原因乃股份酬金開支增加所致。

本期間之財務費用由截至二零一三年六月三十日止六個月之港幣24,100,000元上升至港幣35,100,000元。因本集團業務擴展對營運資金之額外需求，本公司增加了向銀行及直接控股公司借款，導致利息費用上升。

本集團於二零一三年十月從最終控股公司購入三家合營公司，該等合營公司主要於國內進行物業發展業務。合營公司之物業發展項目目前仍處於發展階段，暫未有收入確認，截至二零一四年六月三十日止六個月本集團分佔該等合營公司虧損港幣17,700,000元，虧損主要因為物業發展項目展開預售所產生之銷售及市場推廣費用。

整體而言，本集團截至二零一四年六月三十日止六個月錄得之本公司持有人應佔虧損為港幣91,200,000元，較截至二零一三年六月三十日止相應期之溢利港幣251,000,000元大幅減少。減少之主要原因乃本集團並無截至二零一三年六月三十日止六個月相應期之一次性撥備回撥港幣262,400,000元，以及本集團至今錄得之合約銷售額逾90%尚未於截至二零一四年六月三十日止六個月確認為銷售收入。

按每股基準計算，本集團截至二零一四年六月三十日止六個月錄得基本虧損為港幣0.0100元，而截至二零一三年六月三十日止六個月則為基本盈利港幣0.0285元。由於轉換尚未行使購股權對每股基本虧損沒有攤薄影響，故並無對本期之每股基本虧損作出任何調整。上年相應期之每股攤薄盈利為港幣0.0284元。

### BUSINESS SEGMENT

#### Property development

For the six months ended 30 June 2014, the recognised sales of property development segment increased to HK\$33.1 million, representing 22% of the total revenue, compared with HK\$0.7 million, representing 1% of the total revenue for the corresponding period ended 30 June 2013. The recognised sales for the current period was mainly contributed from the Shenyang Yijing project, while only sales of remaining car park spaces in Hong Kong was recognised in previous period. The property development segment recorded a loss of HK\$79.9 million during the period under review, against a profit of HK\$12.4 million for the corresponding period. The loss for the current period was mainly due to the absence of sales recognition for over 90% of the contracted sales while significant amount of selling and marketing expenses was incurred.

#### Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2014 increased to HK\$120.6 million, representing 78% of the total revenue, compared with HK\$100.9 million, representing 99% of the total revenue for the six months ended 30 June 2013. This improved revenue was due to the higher rentals enjoyed by VSBP and Sohu.com Internet Plaza, and increase in entrusted management fee income from fellow subsidiaries. During the period under review, the property investment and management segment recorded a profit of HK\$82.5 million, against HK\$300.6 million for the corresponding period which included a provision written back of HK\$228.3 million for VSBP Phase 3 property development project.

### 業務分部

#### 物業發展

截至二零一四年六月三十日止六個月，物業發展分部之結轉收入增加至港幣33,100,000元，佔總收入之22%，相對截至二零一三年六月三十日止相應期之結轉收入則為港幣700,000元，佔總收入之1%。於本期間之結轉收入主要來自瀋陽藝境項目，而上年對應期間則主要來自出售香港剩餘車位。物業發展分部於本回顧期內錄得虧損港幣79,900,000元，而上個相應期則錄得溢利港幣12,400,000元。本回顧期虧損之原因主要是合約銷售額逾90%尚未結轉收入，惟銷售及市場推廣開支則顯著上升。

#### 物業投資及管理

物業投資及管理分部截至二零一四年六月三十日止六個月確認之收入上升至港幣120,600,000元，佔總收入之78%，相對截至二零一三年六月三十日止六個月之收入則為港幣100,900,000元，佔總收入之99%。收入增加主要由於威新科技園及搜狐網路大廈之租金收入增加及向同系附屬公司收取之項目託管費收入上升所致。本回顧期之物業投資及管理分部業績錄得溢利港幣82,500,000元，而上年相應期則錄得港幣300,600,000元，包括威新科技園第三期物業發展項目之撥備回撥港幣228,300,000元。



### SHAREHOLDERS' FUNDS

The Group's total shareholders' funds decreased from HK\$5,871.7 million as at 31 December 2013 to HK\$5,658.0 million as at 30 June 2014. The decrease was primarily due to loss attributable to owners of the Company of HK\$91.2 million for the period under review and a final dividend of HK\$90.9 million declared for the period ended 31 December 2013. On a per-share basis, the consolidated net asset value of the Group as at 30 June 2014 decreased by HK\$0.024 or 4% to HK\$0.622, against HK\$0.646 as at 31 December 2013. The total shareholders' funds constituted 31% of the total assets of HK\$18,368.1 million as at 30 June 2014, against 38% of the total assets of HK\$15,652.9 million as at 31 December 2013.

### FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

#### Liquidity and capital resources

The Group's deposits, bank and cash balances and restricted cash decreased by HK\$91.8 million or 5% to HK\$1,765.9 million as at 30 June 2014 from HK\$1,857.7 million as at 31 December 2013. The decrease was mainly due to acquisition of land use rights in Shenyang and Hangzhou, the PRC and payment of development cost of PRC property projects, net of the proceeds received from the pre-sale of several PRC property development projects.

#### Borrowings

Total bank borrowings of the Group increased by 539% to HK\$1,783.2 million as at 30 June 2014 from HK\$279.2 million as at 31 December 2013. During the period under review, the Group arranged three bank loan facilities, including one 3-year US\$ term loan facility, and two 1-year US\$/HK\$ term loan facilities, totalling equivalent to HK\$1.8 billion for refinancing the existing indebtedness and providing the general working capital of the Group. The interest rates of the bank loan facilities are charged at HIBOR/LIBOR plus 3% to 3.4%.

### 股東資本

本集團之股東資本總額由二零一三年十二月三十一日之港幣5,871,700,000元減少至二零一四年六月三十日之港幣5,658,000,000元，主要原因乃本回顧期間之本公司持有人應佔虧損港幣91,200,000元及宣派截至二零一三年十二月三十一日止期間之末期股息港幣90,900,000元。按每股基準計算，本集團之綜合資產淨值由二零一三年十二月三十一日之港幣0.646元下降至二零一四年六月三十日之港幣0.622元，減少港幣0.024元或4%。於二零一四年六月三十日，股東資本總額佔資產總額港幣18,368,100,000元之31%，而二零一三年十二月三十一日則為佔資產總額港幣15,652,900,000元之38%。

### 財務資源、流動資金及資本架構

#### 流動資金及資本資源

本集團之存款、銀行及現金結餘及受限制現金由二零一三年十二月三十一日之港幣1,857,700,000元減少港幣91,800,000元或5%至二零一四年六月三十日之港幣1,765,900,000元。減少之原因主要是資金用於購買位於中國瀋陽及杭州之土地使用權及支付國內物業項目開發成本，部分支出被若干國內物業發展項目收取之預售所得款所抵銷。

#### 貸款

本集團之銀行貸款總額由二零一三年十二月三十一日之港幣279,200,000元增加539%至二零一四年六月三十日之港幣1,783,200,000元。於本回顧期，本集團安排了三項銀行貸款融資，包括一項三年定期美元貸款融資及兩項一年定期美元／港幣貸款融資，合共相等於港幣18億元，銀行貸款融資用於本集團現有債務再融資及提供本集團日常營運資金所需。銀行貸款融資乃按香港銀行同業折借率／倫敦銀行同業折借率加3%至3.4%計算利息。

## Management Discussion and Analysis

### 管理層之討論及分析

For financing the Group's business development, two loan facilities of RMB3,415.6 million and HK\$1,700.0 million were arranged by the ultimate holding company and the immediate holding company respectively. The loan facility offered by the ultimate holding company was unsecured and interest-bearing at rates ranging from 6.15% to 6.86% per annum and the loan facility offered by the immediate holding company was unsecured and interest-bearing at 4% per annum. As at 30 June 2014, the undrawn loan facilities offered by the ultimate holding company and the immediate holding company amounted to RMB1,415.6 million and HK\$1,640.0 million respectively.

The net debt (measured by total borrowings minus cash and bank deposits excluding restricted cash) rose to HK\$2,794.1 million as at 30 June 2014 from HK\$2,185.6 million as at 31 December 2013, increased by HK\$608.5 million. The increase in net debt was mainly due to payment of development cost of PRC property projects and partly compensated by repayment of bank borrowing of HK\$279.2 million with the proceeds from pre-sale of property development projects. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) rose to 41% as at 30 June 2014, from 31% as at 31 December 2013.

就本集團業務發展之資金所需，最終控股公司及直接控股公司向本集團提供了兩項貸款融資，融資額度分別為人民幣3,415,600,000元及港幣1,700,000,000元。最終控股公司提供之貸款融資乃無抵押及按年息由6.15%至6.86%計算利息，而直接控股公司提供之貸款融資乃無抵押及按年息4%計算利息。於二零一四年六月三十日，未動用之最終控股公司及直接控股公司提供之貸款融資額度分別為人民幣1,415,600,000元及港幣1,640,000,000元。

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）於二零一四年六月三十日為港幣2,794,100,000元，較二零一三年十二月三十一日港幣2,185,600,000元，上升港幣608,500,000元。債務淨額增加主要因支付國內物業項目開發成本所致，但部分增加之債務淨額則因收取物業發展項目預售所得款償還了銀行貸款港幣279,200,000元而抵銷。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由二零一三年十二月三十一日之31%上升至二零一四年六月三十日之41%。

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

The maturity profiles of the Group's outstanding borrowings as at 30 June 2014 and 31 December 2013 are summarised as below: 本集團於二零一四年六月三十日及二零一三年十二月三十一日尚未償還貸款之還款期概述如下：

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Short-term and long-term bank borrowings:</b>	<b>短期及長期銀行貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>382,059</b>	279,176
In the second year	於第二年內	<b>140,110</b>	-
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	<b>1,260,987</b>	-
		<b>1,783,156</b>	279,176
<b>Loans from related parties:</b>	<b>關連方貸款：</b>		
Within the first year or on demand	於第一年內或按要求時償還	<b>2,731,462</b>	3,721,899
Total borrowings wholly repayable within five years	須於五年內悉數償還之貸款總額	<b>4,514,618</b>	4,001,075

### FINANCIAL MANAGEMENT

#### Foreign exchange risk

As at 30 June 2014, borrowings denominated in United States dollar (US\$) and Renminbi (RMB) increased while those borrowings denominated in Hong Kong dollar (HK\$) reduced. As most of the operating income of the Group's business is denominated in RMB and low fluctuation of exchange rate 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.

The currency denominations of the Group's outstanding borrowings as at 30 June 2014 and 31 December 2013 are summarised below:

		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong dollar	港幣	<b>209,527</b>	1,179,226
Renminbi	人民幣	<b>2,519,541</b>	2,390,677
United States dollar	美元	<b>1,785,550</b>	431,172
<b>Total</b>	<b>總額</b>	<b>4,514,618</b>	4,001,075

#### Interest rate risk

As at 30 June 2014, 39% (31 December 2013: 7%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

### 財務管理

#### 外匯風險

於二零一四年六月三十日，以美元及人民幣記賬之貸款有所增加，而以港幣記賬之貸款則減少。而由於本集團業務之大部分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變動不大，因此本集團認為外匯風險較小，但亦將繼續檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於二零一四年六月三十日及二零一三年十二月三十一日尚未償還之貸款按記賬貨幣分類概述如下：

		<b>30 June</b>	31 December
		<b>2014</b>	2013
		二零一四年	二零一三年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Hong Kong dollar	港幣	<b>209,527</b>	1,179,226
Renminbi	人民幣	<b>2,519,541</b>	2,390,677
United States dollar	美元	<b>1,785,550</b>	431,172
<b>Total</b>	<b>總額</b>	<b>4,514,618</b>	4,001,075

#### 利率風險

於二零一四年六月三十日，本集團39%（二零一三年十二月三十一日：7%）貸款乃按浮動利率計息。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

At 30 June 2014 and 31 December 2013, no asset of the Group was pledged.

### CONTINGENT LIABILITIES

The Group provided guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties. As at 30 June 2014, the outstanding guarantees amounted to HK\$11.6 million (31 December 2013: Nil).

### REVIEW OF OPERATIONS

#### Land Bank

The management of the Group believes that, with a sizable and quality land bank is one of the most important factors for a property developer to be a success. Timing for acquisition of land bank at competitive pricing is the core successful factor of the Group.

In May 2014, the Group acquired a parcel of land located in Hangzhou through a public land auction successfully at a consideration of approximately RMB302 million (equivalent to approximately HK\$377 million) with an approximate gross floor area of 100,000 square meters. The land is expected to be developed for commercial and business purposes. This acquisition not only increased the land bank of the Group for future development but also provided a good opportunity for the Group to expand its commercial property portfolio as well as a long-term potential to invest in commercial properties in the PRC.

As at 30 June 2014, the land bank of the Group involved 9 cities, with gross floor area of 4.07 million square meters of which about 36% were located in the first-tier cities, including Beijing, Shanghai, Shenzhen and the remaining 64% were located in the second-tier cities, including Hangzhou, Xi'an, Tianjin, Shenyang, Ningbo and Dalian.

### 資產抵押

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並未有將其任何資產作抵押安排。

### 或然負債

本集團就銀行向本集團物業之若干買家授出按揭貸款而向銀行提供擔保，於二零一四年六月三十日，尚未結清之擔保為港幣11,600,000元（二零一三年十二月三十一日：無）。

### 業務回顧

#### 土地儲備

本集團管理層相信，擁有大量優質土地儲備對物業發展商來說是最重要的成功因素之一，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。

於二零一四年五月，本集團以約人民幣3.02億元（相當於約港幣3.77億元）成功於公開土地拍賣會上競得位於杭州市一幅土地，總建築面積約10萬平方米，預期發展為商業及商務用途。該項收購不但增加本集團土地儲備為將來業務發展，而且提供一個擴充本集團於中國商業物業組合之良機以及投資中國商業物業之長線潛力。

於二零一四年六月三十日，本集團土地儲備涉及9個城市，總建築面積為407萬平方米，其中約36%位於一線城市，包括北京、上海、深圳等地，而其餘的64%則位於杭州、西安、天津、瀋陽、寧波、大連等二線城市。

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

City	城市	Total GFA (square meters) 總建築面積(平方米)	%
Beijing	北京	365,000	9.0
Dalian	大連	235,000	5.8
Hangzhou	杭州	100,000	2.5
Ningbo	寧波	146,000	3.6
Shanghai	上海	724,000	17.8
Shenyang	瀋陽	931,000	22.9
Shenzhen	深圳	383,000	9.4
Tianjin	天津	279,000	6.8
Xi'an	西安	905,000	22.2
<b>Total</b>	<b>總計</b>	<b>4,068,000</b>	<b>100.0</b>

### Segment Information

#### Properties Sales and Development

Currently, the Group engaged in developing 12 service apartments and residential projects for sale. For the six months ended 30 June 2014, the aggregated contracted sales of the Group amounted to approximately RMB3,890 million (equivalent to approximately HK\$4,863 million) corresponding to the aggregated contracted sales area amounted to approximately 278,500 square meters. During the period, the average selling price amounted to approximately RMB14,000 (equivalent to approximately HK\$17,500) per square meter.

### 分部資料

#### 物業銷售及發展

目前，本集團主要發展公寓及住宅銷售等共12個項目。截至二零一四年六月三十日止六個月，本集團累計合約銷售總額達人民幣38.90億元（相當於約港幣48.63億元），而累計合約銷售建築面積約278,500平方米，期內銷售均價為每平方米約人民幣14,000元（相當於約港幣17,500元）。

### Property Leasing

As at 30 June 2014, Vision Shenzhen Business Park Phases 1 and 2, located in Shenzhen Nanshan District, were about fully occupied and both of their rental income and management quality were a representative project in the core area of Nanshan District. Beijing Sohu.com Internet Plaza, located at Tsinghua Science Park in Zhongguancun, Haidian District, Beijing, was 100% occupied. The Group owns 60% interest in this project. For the six months ended 30 June 2014, the rental and property management fee income contributed by these two projects to the Group amounted to approximately RMB73 million (equivalent to approximately HK\$92 million).

### PROSPECTS

The Group will continue to focus on increasing its sales in the short term to improve profitability. With more residential projects of the Group being launched for sale commencing from the fourth quarter of 2013 gradually and the expectation of which to be entered into the carry-over period in the near future, it is expected to bring significant revenue and profit to the Group for the future and it injected a strong force to achieve the rapid growth to the Group.

The Group will depend on changes in the market and the Company's strategies and continue to consider strengthening its investments in the first and second tier cities with a huge population through public land auctions in open markets or cooperation with third parties so as to replenish its land bank timely. The Group will also promote the development of commercial property projects steadily in order to achieve the scale expansion of the Group and achieve the development of property projects with high quality, high return and potential capital appreciation.

### 物業租賃

於二零一四年六月三十日，位於深圳南山區的深圳威新科技園一、二期基本滿租，無論是租金收益還是管理品質都是南山核心區域具有代表性的項目，而位於北京海澱區中關村清華科技園的搜狐網路大廈出租率達100%，本集團持有該項目60%權益。截至二零一四年六月三十日止六個月，這兩個項目為本集團帶來租金及物業管理收入達人民幣7,300萬元（相當於約港幣9,200萬元）。

### 展望

本集團短期內將繼續專注擴大銷售規模以提升盈利水平，隨著本集團住宅項目由二零一三年第四季起陸續開盤銷售，並可望於不久將來進入結轉期，預期未來可為本集團帶來可觀收入及盈利，為集團實現快速增長注入強勁動力。

本集團將根據市場變化及公司策略，繼續考慮透過公開市場土地拍賣或與第三方合作方式，加強投資於人口龐大的一、二線城市，適時補充土地儲備，並穩步推進商業地產項目的發展，從而實現本集團的規模擴張，有望令本集團實現發展優質、高回報及有資本增值潛力的地產項目。

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



To the board of directors of  
**Gemdale Properties and Investment Corporation Limited**  
(Incorporated in Bermuda with limited liability)

## INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 16 to 52, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2014 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司  
(於百慕達註冊成立之有限公司)  
董事會

## 引言

本核數師(以下簡稱「我們」)已審閱列載於第16至52頁的簡明綜合中期財務資料，其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於二零一四年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

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



# Report on Review of Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料之審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements (“HKSRE”) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

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

### OTHER MATTER

We draw your attention to the fact that as a result of the change of financial year end from 30 September to December 31 in the prior year, the Company has not previously published condensed consolidated interim financial information in respect of the six months ended 30 June 2013, which is included in the comparative information presented in this interim financial report in accordance with HKAS 34. The comparative information for the six months ended 30 June 2013 included in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related notes have not been reviewed by us in accordance with HKSRE 2410.

#### Ernst & Young

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

15 August 2014

### 審閱範圍

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

### 結論

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

### 其他事項

我們提請大家注意由於上年財政年度結算日由九月三十日變更為十二月三十一日，以致本公司並無公佈截至二零一三年六月三十日止六個月之簡明綜合中期財務資料，然而根據香港會計準則第34號呈報之本中期財務報告已包括該等財務資料作為比較資料。就此，我們並未按香港審閱準則第2410號進行審閱包括在簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表，簡明綜合現金流量表及有關附註截至二零一三年六月三十日止六個月之比較資料。

#### 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

二零一四年八月十五日

## Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		<i>Notes</i> 附註	
Revenue	收入	5	<b>153,728</b>
Cost of sales	銷售成本		<b>(27,612)</b>
Gross profit	毛利		<b>126,116</b>
Direct operating expenses	直接經營開支		<b>(123,128)</b>
Other income and gains	其他收入及收益	5	<b>10,355</b>
Provision (made)/written back	撥備(計提)/回撥	6	<b>(442)</b>
Administrative expenses	行政開支		<b>(54,721)</b>
Finance costs	財務費用	7	<b>(35,098)</b>
Share of losses of joint ventures	應佔合營公司虧損		<b>(17,733)</b>
(Loss)/profit before tax	除稅前(虧損)/溢利	8	<b>(94,651)</b>
Tax	稅項	9	<b>(6,747)</b>
(Loss)/profit for the period	期內(虧損)/溢利		<b>(101,398)</b>
Attributable to:	以下人士應佔:		
Owners of the Company	本公司持有人		<b>(91,160)</b>
Non-controlling interests	非控股股東權益		<b>(10,238)</b>
			<b>(101,398)</b>
(Loss)/earnings per share attributable to owners of the Company:	本公司持有人應佔每股(虧損)/盈利:		
– Basic (HK\$)	– 基本(港幣元)	10	<b>(0.0100)</b>
– Diluted (HK\$)	– 攤薄(港幣元)	10	<b>(0.0100)</b>

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

**Six months ended 30 June**  
截至六月三十日止六個月

		2014 二零一四年 HK\$'000 港幣千元 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
(Loss)/profit for the period	期內(虧損)/溢利	<b>(101,398)</b>	247,110
Other comprehensive (loss)/income	其他全面(虧損)/收益		
– Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:	– 將於往後期間重分類往損益之其他全面(虧損)/收益：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	<b>(77,147)</b>	104,762
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	<b>(923)</b>	–
Other comprehensive (loss)/income for the period, net of tax	期內其他全面(虧損)/收益，已扣除稅項	<b>(78,070)</b>	104,762
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	<b>(179,468)</b>	351,872
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	<b>(156,925)</b>	358,598
Non-controlling interests	非控股股東權益	<b>(22,543)</b>	(6,726)
		<b>(179,468)</b>	351,872

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 June 2014

於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		27,077	15,526
Investment properties	投資物業		3,908,989	3,908,744
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		375,596	8,514
Investments in joint ventures	於合營公司投資		86,695	105,351
Available-for-sale financial investment	可供出售金融投資		8,822	8,822
Deferred tax assets	遞延稅項資產		54,595	39,565
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>4,461,774</b>	4,086,522
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for sale	待出售物業		138,885	171,671
Properties under development	發展中物業		11,314,968	8,583,168
Prepayments for acquisition of land use rights	收購土地使用權之預付款項		190,212	511,746
Prepaid tax	預付稅金		99,235	-
Held-to-maturity investment	持至到期投資		-	155,098
Trade receivables	應收貿易賬款	11	2,267	9,249
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		328,400	214,406
Due from fellow subsidiaries	應收同系附屬公司款項	17(b)	3,216	103
Due from a non-controlling shareholder	應收非控股股東款項	17(b)	63,254	63,254
Restricted cash	受限制現金		45,335	42,237
Deposits, bank and cash balances	存款、銀行及現金結餘		1,720,554	1,815,436
<b>Total current assets</b>	<b>流動資產總額</b>		<b>13,906,326</b>	11,566,368
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	12	486,487	362,934
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		5,031,427	3,019,021
Interest-bearing bank borrowings	附息銀行貸款	13	382,059	279,176
Loans from the ultimate holding company	最終控股公司貸款	17(b)	2,519,541	2,390,677
Loans from the immediate holding company	直接控股公司貸款	17(b)	60,000	1,179,226
Loan from a non-controlling shareholder	非控股股東貸款	17(b)	151,921	151,996
Due to the ultimate holding company	應付最終控股公司款項	17(b)	583,900	243,514
Due to the immediate holding company	應付直接控股公司款項	17(b)	32,310	66,625
Due to non-controlling shareholders	應付非控股股東款項	17(b)	84,595	81,544
Due to fellow subsidiaries	應付同系附屬公司款項	17(b)	1,606	1,299
Due to related companies	應付關連公司款項	17(b)	574	580
Tax payable	應付稅項		-	1,739
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>9,334,420</b>	7,778,331
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,571,906</b>	3,788,037
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>9,033,680</b>	7,874,559

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

30 June 2014

於二零一四年六月三十日

		Notes 附註	30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowing	附息銀行貸款	13	1,401,097	–
Deferred tax liabilities	遞延稅項負債		764,222	769,935
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>2,165,319</b>	769,935
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>6,868,361</b>	7,104,624
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人 應佔權益</b>			
Issued capital	已發行股本	14	909,310	909,310
Reserves	儲備		4,748,719	4,962,439
			<b>5,658,029</b>	5,871,749
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>1,210,332</b>	1,232,875
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>6,868,361</b>	7,104,624

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2014

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔													
		Share Issued capital 已發行 股本 HK\$'000 港幣千元	premium account 溢價賬 HK\$'000 港幣千元	Capital Contributed surplus 總入盈餘 HK\$'000 港幣千元	redemption reserves 資本 贖回儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Exchange fluctuation reserves 匯兌 變動儲備 HK\$'000 港幣千元	Share-based compensation reserves 股份 酬金儲備 HK\$'000 港幣千元	Merger reserves 合併儲備 HK\$'000 港幣千元	Other reserves <sup>†</sup> 其他儲備 <sup>†</sup> HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Proposed final dividend 擬派 末期股息 HK\$'000 港幣千元	Non- controlling interests 非控股 股東權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元	
At 1 January 2014 (Audited)	於二零一四年 一月一日 (經審核)	909,310	1,613,050	642,378	196	3,433	515,448	61,593	(165,295)	38,424	2,162,281	90,931	5,871,749	1,232,875	7,104,624
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	(91,160)	-	(91,160)	(10,238)	(101,398)
Other comprehensive loss for the period:	本期間其他全面虧損:														
Exchange differences on translating foreign operations	換算海外業務之 匯兌差額	-	-	-	-	-	(65,765)	-	-	-	-	-	(65,765)	(12,305)	(78,070)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(65,765)	-	-	-	(91,160)	-	(156,925)	(22,543)	(179,468)
Final dividend declared	宣派末期股息	-	-	-	-	-	-	-	-	-	(90,931)	-	(90,931)	-	(90,931)
Cancellation of share options	註銷購股權	-	-	-	-	-	-	(134)	-	-	134	-	-	-	-
Share-based compensation expenses (Note 8)	股份酬金之開支 (附註8)	-	-	-	-	-	-	34,136	-	-	-	-	34,136	-	34,136
At 30 June 2014 (Unaudited)	於二零一四年 六月三十日 (未經審核)	909,310	1,613,050*	642,378*	196*	3,433*	449,683*	95,595*	(165,295)*	38,424*	2,071,255*	-*	5,658,029	1,210,332	6,868,361

# Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司持有人應佔												
		Issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves*	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	撥入盈餘	資本贖回儲備	對沖儲備	匯兌變動儲備	酬金儲備	合併儲備	其他儲備*	保留溢利	合計	非控股股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2013 (Unaudited)	於二零一三年一月一日 (未經審核)	807,292	923,705	642,378	196	3,433	324,742	-	88,057	4,171	1,134,169	3,928,143	1,070,560	4,998,703
Profit/(loss) for the period	本期間溢利/(虧損)	-	-	-	-	-	-	-	-	-	250,958	250,958	(3,848)	247,110
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):													
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	107,640	-	-	-	-	107,640	(2,878)	104,762
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	107,640	-	-	-	250,958	358,598	(6,726)	351,872
Issue of new shares on placement	配售新股	90,000	601,617	-	-	-	-	-	-	-	-	691,617	-	691,617
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	151,128	151,128
Share-based compensation expenses (Note 8)	股份酬金之開支(附註8)	-	-	-	-	-	-	19,977	-	-	-	19,977	-	19,977
Merger reserves arising from business combination under common control	因共同控制下之業務合併所產生之合併儲備	-	-	-	-	-	-	-	10,041	-	-	10,041	-	10,041
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	897,292	1,525,322	642,378	196	3,433	432,382	19,977	98,098	4,171	1,385,127	5,008,376	1,214,962	6,223,338

# 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.

# 本集團在中華人民共和國(「中國」)之附屬公司部分溢利已根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)。

\* These reserve accounts comprised the consolidated reserves of HK\$4,748,719,000 in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中之綜合儲備港幣4,748,719,000元。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

Six months ended 30 June  
截至六月三十日止六個月

	Notes 附註	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(94,651)	256,265
Adjustments for:	就下列各項作出調整:		
Finance costs	財務費用	35,098	24,067
Interest income	利息收入	(8,760)	(5,311)
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損/(溢利)淨額	28	(13)
Depreciation	折舊	3,984	281
Impairment of receivables, net	應收賬款之減值, 淨額	442	596
Provision written back for a property development project	物業發展項目之撥備撥回	-	(262,398)
Share-based compensation expenses	股份酬金開支	34,136	19,977
Share of losses of joint ventures	應佔合營公司虧損	17,733	-
Operating (loss)/profit before working capital changes	營運資金變動前之經營(虧損)/溢利	(11,990)	33,464
Decrease/(increase) in properties held for sale	待出售物業之減少/(增加)	31,374	(1,466)
Increase in properties under development	發展中物業之增加	(2,721,625)	(1,279,009)
Decrease/(increase) in prepayments for acquisition of land use rights	收購土地使用權之預付款項之減少/(增加)	316,633	(982,064)
Increase in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之增加	(475,319)	(47,102)
Increase in restricted cash	受限制現金之增加	(3,502)	(31,931)
Increase in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之增加	2,163,333	256,015
Decrease in amounts due to related companies	應付關連公司款項之減少	-	(247)
Cash used in operations	經營業務所耗之現金	(701,096)	(2,052,340)
Overseas taxes paid	已付海外之稅項	(122,198)	(15,049)
<b>Net cash used in operating activities</b>	<b>經營業務所耗之現金淨額</b>	<b>(823,294)</b>	<b>(2,067,389)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(16,411)	(4,191)
Additions/improvements to investment properties	投資物業增添/改善	(37,668)	(1,810)
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	723	20
Decrease/(increase) 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減少/(增加)	682	(12,205)
Interest received	已收利息	7,540	4,646
Redemption of held-to maturity investment	贖回持至到期投資	155,098	-
Cash inflow from business combination under common control	共同控制下之業務合併之現金流入	-	10,041
<b>Net cash from/(used in) investing activities</b>	<b>投資業務所得/(所耗)之現金淨額</b>	<b>109,964</b>	<b>(3,499)</b>



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至二零一四年六月三十日止六個月

**Six months ended 30 June**  
截至六月三十日止六個月

		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Interest and other bank charges paid	支付利息及其他銀行費用	(149,588)	(48,368)
Issue of shares on placement	配售新股	-	691,617
Net amount paid to the immediate holding company	支付直接控股公司款項淨額	(34,314)	-
Net amount received from the ultimate holding company	來自最終控股公司款項淨額	342,717	3,397
Net amount paid to fellow subsidiaries	支付同系附屬公司款項淨額	(2,794)	(303)
Loan proceeds from the immediate holding company	來自直接控股公司貸款	60,000	-
Repayment of loans from the immediate holding company	償還直接控股公司貸款	(1,179,226)	-
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	666,082	1,369,417
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(514,329)	(13,055)
Dividend paid	派發股息	(90,931)	-
Capital injected from non-controlling shareholders	來自非控股股東之注資	-	151,128
New bank and other borrowings	新增銀行及其他貸款	1,816,480	71,413
Repayment of bank and other borrowings	償還銀行及其他貸款	(279,039)	(182,207)
<b>Net cash from financing activities</b>	<b>融資業務所得之現金淨額</b>	<b>635,058</b>	<b>2,043,039</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之減少淨額</b>	<b>(78,272)</b>	<b>(27,849)</b>
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	1,744,207	1,360,466
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(15,928)	21,243
<b>Cash and cash equivalents at end of period</b>	<b>期末之現金及現金等值項目</b>	<b>1,650,007</b>	<b>1,353,860</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:</b>	<b>現金及現金等值項目結餘之分析：</b>		
Cash and bank balances	現金及銀行結餘	1,570,232	514,944
Non-pledged time deposits	無抵押定期存款	150,322	865,905
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	1,720,554	1,380,849
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	(70,547)	(26,989)
<b>Cash and cash equivalents at end of period</b>	<b>期末之現金及現金等值項目</b>	<b>1,650,007</b>	<b>1,353,860</b>

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. GENERAL INFORMATION

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

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

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

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

#### Basis of preparation

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

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the period ended 31 December 2013.

### 1. 一般資料

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

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

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

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

### 2. 編製基準及會計政策

#### 編製基準

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

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至二零一三年十二月三十一日止期間之綜合財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the period ended 31 December 2013, except as described below. In the current period, the Group has applied, for the first time, the following new and revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, HKASs and Interpretations) issued by the HKICPA which are effective for the Group’s financial year beginning on or after 1 January 2014.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instrument: Disclosure – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至二零一三年十二月三十一日止期間之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會頒佈，並自二零一四年一月一日或之後開始本集團財政年度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」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

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
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
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體之 權益
香港財務報告準則 第13號	公允值計量
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

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

#### Significant accounting policies (continued)

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Annual Improvements 2009-2011 Cycle	<i>Amendments to a number of HKFRSs issued in June 2012</i>

### 2. 編製基準及會計政策 (續)

#### 主要會計政策 (續)

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
香港會計準則第19號 (二零一一年)	僱員福利
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司之投資
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
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
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
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦生產階段之剝採成本
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵費
二零零九至二零一一年週期年度改進	於二零一二年六月頒佈之若干香港財務報告準則之修訂

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES** *(continued)*

**Significant accounting policies** *(continued)*

Other than as further explained below regarding the impact of HKFRS 13, the adoption of the above new and revised HKFRSs has had no significant financial effect on this interim financial information and there have been no significant changes to the accounting policies applied in this interim financial information.

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 rather provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. HKFRS 13 is applied prospectively and the adoption has had no material impact on the Group's fair value measurements. As a result of the guidance in HKFRS 13, the policies for measuring fair value have been amended. Additional disclosures required by HKFRS 13 for the fair value measurements of financial instruments are included in note 18 to the interim financial information.

**2. 編製基準及會計政策 (續)**

**主要會計政策 (續)**

除下文進一步闡述就香港財務報告準則第13號之影響外，採納該等新訂及經修訂香港財務報告準則對本中期財務資料並無重大財務影響，而本中期財務資料所採用之會計政策亦無重大變動。

香港財務報告準則第13號提供了公允值之精確定義，以及公允值計量及在香港財務報告準則範圍內使用之披露規定之單一指引。該準則並不改變本集團須使用公允值之情況，但對於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，就如何應用公允值提供了指引。香港財務報告準則第13號採用未來適用法，採納該香港財務報告準則對本集團之公允值計量並無重大影響。就香港財務報告準則第13號之指引，有關公允值計量之政策已作出修訂。香港財務報告準則第13號額外要求披露之金融工具公允值計量載於中期財務資料附註18內。

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Impairment of assets

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

#### 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

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

#### 資產減值

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

#### 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。倘若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，則可能需要額外撥備。

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

**Land appreciation tax**

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

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments 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 LAT in the period in which such determination is made.

**Current taxes and deferred taxes**

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

**3. 重大會計判斷及估計 (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土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團乃基於管理層之最佳估計確認此等負債。若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落實期間影響土地增值稅撥備。

**即期稅項及遞延稅項**

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

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

**4. OPERATING SEGMENT INFORMATION**

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

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

**3. 重大會計判斷及估計 (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。

**4. 經營分部資料**

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

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



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 4. OPERATING SEGMENT INFORMATION (continued)

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

### 4. 經營分部資料 (續)

本集團於回顧期內按須予可呈報分部之收入及除稅前(虧損)/溢利分析如下:

		Property development 物業發展 HK\$'000 港幣千元	Property investment and management 物業投資及 管理 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
<b>For the six months ended 30 June 2014 (Unaudited)</b>	<b>截至二零一四年 六月三十日止六個月 (未經審核)</b>				
Segment revenue	分部收入	33,108	120,620	-	153,728
Segment results <i>Reconciliation</i>	分部業績 對賬	(79,880)	82,529	(53,229)	(50,580)
Interest income	利息收入				8,760
Finance costs	財務費用				(35,098)
Share of losses of joint ventures	應佔合營公司虧損				(17,733)
Loss before tax	除稅前虧損				(94,651)
Other segment information:	其他分部資料:				
Depreciation	折舊	500	1,077	2,407	3,984
Impairment/(reversal of impairment) of receivables, net (Note 6)	應收賬款減值/ (減值回撥), 淨額 (附註6)	(77)	656	(137)	442
Capital expenditure*	資本開支*	2,430	50,762	887	54,079
<b>For the six months ended 30 June 2013 (Unaudited)</b>	<b>截至二零一三年 六月三十日止六個月 (未經審核)</b>				
Segment revenue	分部收入	725	100,854	-	101,579
Segment results <i>Reconciliation</i>	分部業績 對賬	12,443	300,594	(38,016)	275,021
Interest income	利息收入				5,311
Finance costs	財務費用				(24,067)
Profit before tax	除稅前溢利				256,265
Other segment information:	其他分部資料:				
Depreciation	折舊	132	133	16	281
Provision written back for a property development project (Note 6)	物業發展項目之 撥備回撥 (附註6)	(34,112)	(228,286)	-	(262,398)
Impairment of receivables, net (Note 6)	應收賬款減值, 淨額 (附註6)	231	239	126	596
Capital expenditure*	資本開支*	352	2,644	3,005	6,001

\* 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。

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

### 5. REVENUE, OTHER INCOME AND GAINS

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

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

### 5. 收入、其他收入及收益

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

期內已確認為收入、其他收入及收益之分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Revenue</b>	<b>收入</b>		
Sale of properties	出售物業	<b>33,108</b>	725
Gross rental income	租金收入總額	<b>65,257</b>	62,865
Property management fee income	物業管理費收入	<b>27,544</b>	29,884
Utility income	公共業務使用費收入	-	3,255
Entrusted management fee income from fellow subsidiaries	收取同系附屬公司之項目託管費收入	<b>27,819</b>	4,850
		<b>153,728</b>	101,579
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	<b>8,760</b>	5,311
Others	其他	<b>1,595</b>	765
		<b>10,355</b>	6,076

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 6. PROVISION (MADE)/WRITTEN BACK

### 6. 撥備(計提)/回撥

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Provision written back for a property development project (Note)	物業發展項目之撥備回撥(附註)	-	262,398
Impairment of other receivables, net	其他應收賬款減值, 淨額	<b>(808)</b>	(381)
Reversal of impairment/(impairment) of trade receivables, net	應收貿易賬款減值回撥/(減值), 淨額	<b>366</b>	(215)
		<b>(442)</b>	261,802

Note: Amount represented the write back for provision made in prior years for a property development project in Shenzhen Hi-tech Industrial Park, the PRC. During the prior period under review, the Group reached a consensus with the relevant government authorities in Shenzhen for the reactivation of the development of a previously idle project namely phase 3 of Shenzhen Hi-tech Industrial Park. The 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.

附註：有關金額指就中國深圳高新技術產業園一項物業發展項目之往年撥備所作之回撥。於上一回顧期間內，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。根據與政府簽訂的框架協議，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。

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

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 財務費用

財務費用分析如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on borrowings wholly repayable within five years:	於五年內應全數償還貸款之利息		
– bank and other borrowings	– 銀行及其他貸款	<b>24,007</b>	31,115
– loans from the ultimate holding company	– 最終控股公司貸款	<b>82,941</b>	10,247
– loans from the immediate holding company	– 直接控股公司貸款	<b>9,205</b>	–
– loan from a non-controlling shareholder	– 非控股股東貸款	<b>3,058</b>	4,614
		<b>119,211</b>	45,976
Other finance costs	其他財務費用	<b>4,924</b>	6,371
Total finance costs incurred	產生之財務費用總額	<b>124,135</b>	52,347
Less: Interest capitalised to properties under development	減：撥作發展中物業之已資本化利息	<b>(89,037)</b>	(28,280)
		<b>35,098</b>	24,067

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 8. (LOSS)/PROFIT BEFORE TAX

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

### 8. 除稅前（虧損）／溢利

本集團除稅前（虧損）／溢利經扣除／（計入）下列各項：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation	折舊	4,068	347
Less: Amounts capitalised to properties under development	減：撥作發展中物業之已資本化金額	(84)	(66)
		<b>3,984</b>	281
Gross rental income (Note 5)	租金收入總額 (附註5)	<b>(65,257)</b>	(62,865)
Less: Outgoing expenses	減：開支	<b>7,930</b>	9,592
Net rental income	租金收入淨額	<b>(57,327)</b>	(53,273)
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)
Impairment of other receivables, net (Note 6)	其他應收賬款減值，淨額 (附註6)	<b>808</b>	381
(Reversal of impairment)/ impairment of trade receivables, net (Note 6)	應收貿易賬款 (減值回撥)／減值，淨額 (附註6)	<b>(366)</b>	215
Amortisation of land use rights	土地使用權之攤銷	<b>48,947</b>	22,822
Less: Amounts capitalised to properties under development	減：撥作發展中物業之已資本化金額	<b>(48,947)</b>	(22,822)
		-	-
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇之經營租賃最低付款額	<b>8,695</b>	7,360
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(溢利) 淨額	<b>28</b>	(13)
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金)：		
Wages and salaries	工資及薪酬	<b>34,719</b>	16,430
Share-based compensation expenses	股份酬金之開支	<b>34,136</b>	19,977
Pension schemes contributions	退休計劃供款	<b>4,416</b>	216
Less: Forfeited contributions	減：已沒收之供款	-	(609)
Net pension schemes contributions	退休計劃供款淨額	<b>4,416</b>	(393)
Total employees benefits expenses	僱員福利之開支總額	<b>73,271</b>	36,014
Auditors' remuneration	核數師酬金	<b>869</b>	737
Foreign exchange losses, net	外匯虧損，淨額	<b>4,568</b>	11,721

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

### 9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2013: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

### 9. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（二零一三年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

已於中期簡明綜合損益表扣除之稅項：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2014</b> 二零一四年 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	<b>19,285</b>	14,534
– Under/(over)-provision in prior period	– 過往期間不足／(超額)撥備	<b>1,653</b>	(1,019)
LAT in Mainland China	中國大陸之土地增值稅	<b>430</b>	-
Deferred	遞延	<b>(14,621)</b>	(4,360)
		<b>6,747</b>	9,155

### 10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share was based on the (loss)/profit for the period attributable to owners of the Company and the weighted average of 9,093,101,032 (2013: 8,803,867,520) ordinary shares in issue during the period.

### 10. 本公司持有人應佔之每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利之計算乃根據期內本公司持有人應佔(虧損)/溢利及期內已發行普通股之加權平均數9,093,101,032股(二零一三年：8,803,867,520股)而計算。

10. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)

(b) Diluted (loss)/earnings per share

As the conversion of outstanding share options had no dilutive effect on the basic loss per share, no adjustment has been made to the basic loss per share for the current period.

The calculation of diluted earnings per share for the prior period was based on the profit attributable to owners of the Company. The weighted average number of ordinary shares used in calculation was the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of 25,975,730 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. TRADE RECEIVABLES

Trade receivables  
Impairment

應收貿易賬款  
減值

2,386  
(119)

2,267

Trade receivables represent sales proceeds in respect of sold properties and rental receivables. Sales 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 receipt of billings within an average credit term of one month.

10. 本公司持有人應佔之每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

由於轉換尚未行使購股權對每股基本虧損沒有攤薄影響，故並無對本期之每股基本虧損作出任何調整。

上期之每股攤薄盈利乃根據本公司持有人應佔期內溢利計算。用作此項計算之普通股加權平均數為於期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25,975,730股。

11. 應收貿易賬款

30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
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2,386  
(119)

2,267  
9,249

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

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

### 11. TRADE RECEIVABLES (continued)

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

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

### 11. 應收貿易賬款 (續)

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

於報告期末，扣除減值後之應收貿易賬款按發票日期之賬齡分析如下：

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	<b>2,267</b>	9,058
1 to 3 months	一至三個月	-	95
Over 3 months	三個月以上	-	96
		<b>2,267</b>	9,249



# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 12. TRADE AND BILLS PAYABLES

### 12. 應付貿易賬款及票據

		<b>30 June 2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	<b>486,487</b>	362,934

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

於報告期末，應付貿易賬款及票據根據發票日期之賬齡分析如下：

		<b>30 June 2014</b> 二零一四年 六月三十日 <b>HK\$'000</b> 港幣千元 <b>(Unaudited)</b> (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 month	一個月內	<b>164,149</b>	285,560
1 to 3 months	一至三個月	<b>52,006</b>	60,804
Over 3 months	三個月以上	<b>270,332</b>	16,570
		<b>486,487</b>	362,934

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

應付貿易賬款及票據乃不計息且通常於平均一個月內償還。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 13. INTEREST-BEARING BANK BORROWINGS

### 13. 附息銀行貸款

		30 June 2014 二零一四年六月三十日			31 December 2013 二零一三年十二月三十一日		
		Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期年份 (財政年度)	HK\$'000 港幣千元 (Unaudited) (未經審核)	Effective annual interest rate 實際年利率 (%)	Maturity (Financial year) 到期年份 (財政年度)	HK\$'000 港幣千元 (Audited) (經審核)
Current	流動						
- Unsecured	- 無抵押	3.27-3.78	2015	382,059	2.906	2014	279,176
Non-current	非流動						
- Unsecured	- 無抵押	3.53	2016-2017	1,401,097			-
				<b>1,783,156</b>			279,176

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

附息銀行貸款之還款期概述如下：

		30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within the first year or on demand	於第一年內或按要求時償還	382,059	279,176
In the second year	於第二年內	140,110	-
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	1,260,987	-
		<b>1,783,156</b>	279,176

**13. INTEREST-BEARING BANK BORROWINGS**  
*(continued)*

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

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	<b>149,527</b>	–
United States dollar	美元	<b>1,633,629</b>	279,176
		<b>1,783,156</b>	279,176

All interest-bearing bank borrowings of the Group and the Company were at floating rates. The carrying amounts of interest-bearing bank borrowings approximated to their fair values.

**13. 附息銀行貸款 (續)**

銀行貸款之賬面值按以下貨幣列值：

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Hong Kong dollar	港幣	<b>149,527</b>	–
United States dollar	美元	<b>1,633,629</b>	279,176
		<b>1,783,156</b>	279,176

本集團及本公司之所有附息銀行貸款乃按浮動利率計息。附息銀行貸款之賬面值與其公允值相若。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. ISSUED CAPITAL

#### (a) Authorised and issued capital

		<b>30 June 2014</b>	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Authorised:	法定股本：		
20,000,000,000 ordinary shares at a nominal value of HK\$0.10 each	20,000,000,000股每股面值港幣0.10元之普通股	<b>2,000,000</b>	2,000,000
Issued and fully paid:	已發行及繳足：		
9,093,101,032 (31 December 2013: 9,093,101,032) ordinary shares at a nominal value of HK\$0.10 each	9,093,101,032股 (二零一三年十二月三十一日：9,093,101,032股) 每股面值港幣0.10元之普通股	<b>909,310</b>	909,310

#### (b) Share option schemes

A share option scheme had been adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which was 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. The Share Option Scheme 2013 shall be valid and effective for a period of 10 years commencing on the date of adoption.

### 14. 已發行股本

#### (a) 法定及已發行股本

	<b>30 June 2014</b>	31 December 2013
	二零一四年 六月三十日	二零一三年 十二月三十一日
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
	(未經審核)	(經審核)
Authorised:		
20,000,000,000 ordinary shares at a nominal value of HK\$0.10 each	<b>2,000,000</b>	2,000,000
Issued and fully paid:		
9,093,101,032 (31 December 2013: 9,093,101,032) ordinary shares at a nominal value of HK\$0.10 each	<b>909,310</b>	909,310

#### (b) 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。根據二零零三年購股權計劃屆滿前授出的任何購股權，仍然根據計劃的條款有效及可予行使。二零一三年購股權計劃自其獲採納日期起計10年期間內有效及生效。

14. ISSUED CAPITAL (continued)

(b) Share option schemes (continued)

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.

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

		Period from 1 January 2014 to 30 June 2014 二零一四年一月一日至 二零一四年六月三十日止期間		Period from 1 January 2013 to 30 June 2013 二零一三年一月一日至 二零一三年六月三十日止期間	
		Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 每股股份 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目
At beginning of period	於期初	0.7317	619,428,000	-	-
Granted	授出	-	-	0.7317	619,428,000
Exercised	行使	-	-	-	-
Cancelled	註銷	0.7920	(536,000)	-	-
Lapsed	失效	0.7920	(1,859,000)	-	-
At end of period	於期末	0.7315	617,033,000	0.7317	619,428,000

At the end of the reporting period, out of the 617,033,000 (31 December 2013: 619,428,000) outstanding options, 246,813,200 share options (31 December 2013: Nil) were exercisable.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

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。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，在617,033,000份（二零一三年十二月三十一日：619,428,000份）購股權中，可行使而尚未行使之購股權有246,813,200份（二零一三年十二月三十一日：無）。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 14. ISSUED CAPITAL (continued)

#### (b) Share option schemes (continued)

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

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權 數目
07/01/2013	07/01/2014 – 06/01/2023	0.5500	154,230,000	0.5500	154,230,000
20/05/2013	20/05/2014 – 19/05/2023	0.7920	462,803,000	0.7920	465,198,000
			<b>617,033,000</b>		619,428,000

Note:

附註：

Vesting schedule for share options granted	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, does not exercise or exercises the 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 shares or (as the case may be) the balance of the shares comprised in the share option for which the eligible participant could have exercised (but has not exercised) in that period shall be carried forward and the eligible participant may exercise the same during the remainder of the period mentioned in the letter of offer.

就購股權而言，合資格參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所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尚未行使之購股權所涉及之股份數目或數目差額（視情況而定）將結轉，且合資格參與者可於授出要約函件內所述的隨後期間行使該等購股權所涉及之股份數目。

## 15. CONTINGENT LIABILITIES

The Group provided guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties. As at 30 June 2014, the outstanding guarantees amounted to HK\$11,552,000 (31 December 2013: Nil).

## 16. COMMITMENTS

### (a) Capital commitments

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

## 15. 或然負債

本集團就銀行向本集團物業之若干買家授出按揭貸款而向銀行提供擔保，於二零一四年六月三十日，尚未結清之擔保為港幣11,552,000元（二零一三年十二月三十一日：無）。

## 16. 承擔

### (a) 資本承擔

於報告期末，未產生之資本性開支如下：

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	<b>2,010,947</b>	1,985,504
– Investment properties	– 投資物業	<b>490,457</b>	57,315
– Furniture and equipment	– 傢俱及設備	–	10,176
		<b>2,501,404</b>	2,052,995
Authorised, but not contracted for	已授權，但未簽約		
– Properties under development	– 發展中物業	<b>13,247,684</b>	13,477,838
– Investment properties	– 投資物業	<b>3,989,990</b>	1,548,614
		<b>17,237,674</b>	15,026,452
		<b>19,739,078</b>	17,079,447

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 16. COMMITMENTS (continued)

#### (a) Capital commitments (continued)

In addition, the Group's share of the joint ventures' own capital commitments in respect of properties under development, which are not included in the above, are as follows:

	<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for	<b>457,701</b>	535,174
Authorised, but not contracted for	<b>1,910,511</b>	2,123,227
	<b>2,368,212</b>	2,658,401

#### (b) Operating lease commitments

##### (i) As lessee

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

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

	<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	<b>14,753</b>	16,261
In the second to fifth years, inclusive	<b>9,490</b>	15,473
	<b>24,243</b>	31,734

### 16. 承擔 (續)

#### (a) 資本承擔 (續)

此外，本集團應佔合營公司但並未以上列表包括之發展中物業資本承擔如下：

	<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Contracted, but not provided for	<b>457,701</b>	535,174
Authorised, but not contracted for	<b>1,910,511</b>	2,123,227
	<b>2,368,212</b>	2,658,401

#### (b) 經營租賃承擔

##### (i) 作為租戶

本集團根據經營租約安排，租入若干物業，經磋商後物業租期為一至三年。

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

	<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	<b>14,753</b>	16,261
In the second to fifth years, inclusive	<b>9,490</b>	15,473
	<b>24,243</b>	31,734



16. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(ii) As lessor

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

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

		<b>30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)</b>	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	於第一年內	<b>146,440</b>	170,579
In the second to fifth years, inclusive	於第二年至第五年內， 包括首尾兩年	<b>130,356</b>	138,695
Over five years	五年以上	<b>5,963</b>	7,371
		<b>282,759</b>	316,645

16. 承擔 (續)

(b) 經營租賃承擔 (續)

(ii) 作為出租者

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

本集團與租戶就有關土地及樓宇訂立之不可撤銷經營租約之未來最低應收租金款項如下：

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 17. RELATED PARTY TRANSACTIONS

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

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

#### (a) Related party transactions

### 17. 關連方交易

本集團之最終控股公司為金地，一家於中國成立之公司。

以下為本集團於期內日常業務過程中進行之重大關連方交易之概要：

#### (a) 關連方交易

		<b>(Income)/Expenses</b>	
		(收入)/支出	
		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Entrusted management fee from fellow subsidiaries	收取同系附屬公司之項目託管費	<b>(27,819)</b>	(4,850)
Royalty fee paid to the ultimate holding company	支付予最終控股公司之專利費	<b>13,226</b>	-
Management services fee paid to a fellow subsidiary	支付予一同系附屬公司之管理服務費	<b>4,811</b>	1,929
Property management fee paid to a fellow subsidiary	支付予一同系附屬公司之物業管理費	<b>6,372</b>	-
Design fee paid to a fellow subsidiary	支付予一同系附屬公司之設計費	<b>1,719</b>	-
Interest on loans from the ultimate holding company	支付最終控股公司貸款利息	<b>82,941</b>	10,247
Interest on loans from the immediate holding company	支付直接控股公司貸款利息	<b>9,205</b>	-
Interest paid on loan from a non-controlling shareholder	支付非控股股東貸款利息	<b>3,058</b>	4,614
		<b>93,513</b>	11,940

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

上述交易按與有關關連方協定之一般商業條款而訂立。

# Notes to the Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 17. RELATED PARTY TRANSACTIONS (continued)

### 17. 關連方交易 (續)

#### (b) Outstanding balances with related parties:

#### (b) 與關連方尚未償還之結餘：

		Notes 附註	30 June 2014 二零一四年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Loans from the ultimate holding company	最終控股公司貸款	(i)	(2,519,541)	(2,390,677)
Loans from the immediate holding company	直接控股公司貸款	(ii)	(60,000)	(1,179,226)
Loan from a non-controlling shareholder	非控股股東貸款	(iii)	(151,921)	(151,996)
Due from fellow subsidiaries	應收同系附屬公司款項	(iv)	3,216	103
Due from a non-controlling shareholder	應收非控股股東款項	(iv)	63,254	63,254
Due to the ultimate holding company	應付最終控股公司款項	(iv)	(583,900)	(243,514)
Due to the immediate holding company	應付直接控股公司款項	(iv)	(32,310)	(66,625)
Due to non-controlling shareholders	應付非控股股東款項	(iv)	(84,595)	(81,544)
Due to fellow subsidiaries	應付同系附屬公司款項	(iv)	(1,606)	(1,299)
Due to related companies	應付關連公司款項	(iv)	(574)	(580)

#### Notes:

#### 附註：

- |   |   |
|---|---|
| (i) The balances are unsecured, interest-bearing at rates ranging from 6.15% to 6.86% (31 December 2013: 6.15%) per annum and repayable within one year. The carrying amounts of the balances approximate to their fair values. | (i) 該等款項乃無抵押，利息為年利率由6.15%至6.86%（二零一三年十二月三十一日：6.15%）及於一年內償還。該等款項之賬面值與其公允值相若。 |
| (ii) The balances are unsecured, interest-bearing at 4% (31 December 2013: 4%) per annum and repayable within one year. The carrying amounts of the balances approximate to their fair values.                                  | (ii) 該等款項乃無抵押，利息為年利率4%（二零一三年十二月三十一日：4%）及於一年內償還。該等款項之賬面值與其公允值相若。             |
| (iii) The balance is unsecured, interest-bearing at 4% (31 December 2013: 4%) per annum and repayable within one year. The carrying amount of the balance approximates to its fair value.                                       | (iii) 該款項乃無抵押，利息為年利率4%（二零一三年十二月三十一日：4%）及於一年內償還。該款項之賬面值與其公允值相若。              |
| (iv) The balances are unsecured, interest-free and have no fixed terms of repayment. The carrying amounts of these balances approximate to their fair values.   | (iv) 該等款項乃無抵押、不計息及並無固定還款期。該等款項之賬面值與其公允值相若。                                  |

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

### 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Carrying amounts 賬面值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Fair values 公允值 HK\$'000 港幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 HK\$'000 港幣千元 (Audited) (經審核)	Fair values 公允值 HK\$'000 港幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets included in the non-current portion of prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款非即期部分之金融資產	8,514	8,514	8,514	8,514
Available-for-sale financial investment	可供出售金融投資	8,822	8,822	8,822	8,822
		<b>17,336</b>	<b>17,336</b>	17,336	17,336
<b>Financial liabilities</b>	<b>金融負債</b>				
Non-current portion of interest-bearing bank borrowing	附息銀行貸款非即期部分	1,401,097	1,283,031	–	–

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, trade receivables, financial assets included in the current portion of prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, the current portion of interest-bearing bank borrowings, loans from holding companies and a non-controlling shareholder, balances with group companies, non-controlling shareholders and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

### 18. 公允值及公允值等級架構

除賬面值與其公允值相當接近之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

管理層已評估存款、銀行及現金結餘、受限制現金、應收貿易賬款、列入預付款項、按金及其他應收賬款即期部分之金融資產、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、附息銀行貸款即期部分、控股公司及非控股股東貸款、與集團公司、非控股股東及關連公司結餘之公允值，均基本上與賬面值相若，主要因為該等工具於短期內到期。

**18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** (continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 financial assets included in the non-current portion of prepayments, deposits and other receivables and the non-current portion of interest-bearing bank borrowing have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 30 June 2014 was assessed to be insignificant.

The fair value of unlisted available-for-sale financial investment has been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected future dividends and proceeds on subsequent disposal of the shares. The directors believe that the estimated fair values resulting from the valuation technique were the most appropriate values at the end of the reporting period.

**18. 公允值及公允值等級架構 (續)**

本集團以財務經理為首之企業財務團隊負責確定金融工具公允價值計量之政策和程序。企業財務團隊直接向財務總裁和審核委員會報告。在每個報告日，企業財務團隊分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，並與審核委員會於每年兩次之中期及年度財務報告中就估值過程和結果進行討論。

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。

公允值估算之方法及假設如下：

列入預付款項、按金及其他應收賬款非即期部分之金融資產及附息銀行貸款非即期部分之公允值計算乃利用現有相類似工具（包括條款、信貸風險及剩餘限期）之利率貼現預計未來現金流。於二零一四年六月三十日，就附息銀行貸款而言，本集團認為其不履行風險是極微。

非上市可供出售金融投資之公允值乃利用貼現現金流估值模型，根據不可觀察市場價格或利率之假設作出估計。有關估值需要董事對該投資之未來現金流量作出預計，包括預期未來股息及後續處置股份之所得款項。董事認為，根據估值技術作出之公允值估算為本報告期末最合適之數值。

**18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS** *(continued)*

**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)

Assets measured at fair value:

The Group did not have any financial assets measured at fair value as at 30 June 2014 and 31 December 2013.

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2014 and 31 December 2013.

**18. 公允值及公允值等級架構 (續)**

**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，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)

按公允值計量之資產：

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無按公允值計量之金融資產。

按公允值計量之負債：

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無按公允值計量之金融負債。

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

In accordance with the requirements under rule 13.21 of the Listing Rules, the directors of the Company report below details of loan facilities, which existed during the period ended 30 June 2014 and included conditions relating to specific performance of the controlling shareholder of the Company:

- (a) The Company was granted the following loan facilities:
- (i) on 7 March 2014, a three-year term loan facility of US\$185 million;
  - (ii) on 14 April 2014, a one-year term loan facility of HK\$150 million; and
  - (iii) on 19 May 2014, a one-year term loan facility of US\$30 million

All the loans are to refinance the existing indebtedness and provide the general working capital requirement of the Group.

- (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 to finance the capital expenditure of its development project with maturity date of 30 June 2014. The loan facility was fully repaid on 20 June 2014.

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

**銀行融資契約載有關於控股股東須履行特定責任之條件**

根據上市規則第13.21條之規定，本公司董事謹此呈報截至二零一四年六月三十日止六個月期間一直存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 本公司獲授以下貸款融資：
- (i) 於二零一四年三月七日，一項為數美金185,000,000元之三年期定期貸款融資；
  - (ii) 於二零一四年四月十四日，一項為數港幣150,000,000元之一年期定期貸款融資；及
  - (iii) 於二零一四年五月十九日，一項為數美金30,000,000元之一年期定期貸款融資

所有貸款均用於本集團現有債務再融資及提供本集團日常營運資金。

- (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美金36,000,000元之貸款融資之第三次延期，為期兩年，作為其發展項目之資本性開支，於二零一四年六月三十日到期。該貸款已於二零一四年六月二十日全數清還。

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

### INTERIM DIVIDEND

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014 (six months ended 31 March 2013 and twelve months ended 30 September 2013: Nil).

### SHARE OPTION SCHEMES

A share option scheme had been adopted by the Company on 20 May 2003 (the "Share Option Scheme 2003") which was 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.

As at 30 June 2014, there were a total of 617,033,000 share options outstanding under the Share Option Schemes. Based on these outstanding share options, the total number of shares available for issue was 617,033,000 which represent approximately 6.79% of the existing issued share capital of the Company as at the date of this report.

The Share Option Scheme 2013 shall be valid and effective for a period of 10 years commencing on the date of 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.

### 中期股息

董事會並不建議派付截至二零一四年六月三十日止六個月之中期股息（截至二零一三年三月三十一日止六個月及截至二零一三年九月三十日止十二個月：無）。

### 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。

於二零一四年六月三十日，購股權計劃合共有617,033,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行617,033,000股股份，佔本公司於本報告日期之現有已發行股本約6.79%。

二零一三年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。



SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Details of the movements of the share options under the Share Option Schemes during the period under review were as follows:

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name or category of grantees 參與者之姓名或類別	Year of grant (Note) 授出年份 (附註)	Number of share options 購股權數目				Outstanding as at 30/6/2014 於二零一四年 六月三十日 尚未行使
		Outstanding as at 1/1/2014 於二零一四年 一月一日 尚未行使	Granted/ Exercised during the period 於期內 授出 / 行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	
<b>Executive Directors</b>						
<b>執行董事</b>						
Mr. Ling Ke 凌克先生	2013	27,950,000	–	–	–	27,950,000
	2013*	49,500,000	–	–	–	49,500,000
		<b>77,450,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>77,450,000</b>
Mr. Huang Juncan 黃俊燦先生	2013	20,960,000	–	–	–	20,960,000
	2013*	43,500,000	–	–	–	43,500,000
		<b>64,460,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>64,460,000</b>
Mr. Wei Chuanjun 韋傳軍先生	2013	11,650,000	–	–	–	11,650,000
	2013*	32,500,000	–	–	–	32,500,000
		<b>44,150,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>44,150,000</b>
Mr. Xu Jiajun 徐家俊先生	2013	15,130,000	–	–	–	15,130,000
	2013*	39,100,000	–	–	–	39,100,000
		<b>54,230,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>54,230,000</b>

## Other Information 其他資料

### SHARE OPTION SCHEMES (continued)

### 購股權計劃 (續)

Name or category of grantees 參與者之姓名或類別	Year of grant (Note) 授出年份 (附註)	Number of share options 購股權數目				Outstanding as at 30/6/2014 於二零一四年 六月三十日 尚未行使
		Outstanding as at 1/1/2014 於二零一四年 一月一日 尚未行使	Granted/ Exercised during the period 於期內 授出／行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	
<b>Independent non-executive Directors</b>						
<b>獨立非執行董事</b>						
Mr. Hui Chiu Chung 許照中先生	2013 2013*	2,000,000 3,000,000	– –	– –	– –	2,000,000 3,000,000
		5,000,000	–	–	–	5,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013 2013*	2,000,000 3,000,000	– –	– –	– –	2,000,000 3,000,000
		5,000,000	–	–	–	5,000,000
Mr. Hu Chunyuan 胡春元先生	2013 2013*	2,000,000 3,000,000	– –	– –	– –	2,000,000 3,000,000
		5,000,000	–	–	–	5,000,000
<b>Others</b>						
<b>其他</b>						
In aggregate 合計	2013 2013*	72,540,000 291,598,000	– –	– (1,859,000)	– (536,000)	72,540,000 289,203,000
		364,138,000	–	(1,859,000)	(536,000)	361,743,000
<b>TOTAL</b> 總數		<b>619,428,000</b>	<b>–</b>	<b>(1,859,000)</b>	<b>(536,000)</b>	<b>617,033,000</b>

SHARE OPTION SCHEMES (continued)

購股權計劃 (續)

Note:

附註：

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
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780

Vesting schedule for share options granted	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, does not exercise or exercises the 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 shares or (as the case may be) the balance of the shares comprised in the share option for which the eligible participant could have exercised (but has not exercised) in that period shall be carried forward and the eligible participant may exercise the same during the remainder of the period mentioned in the letter of offer.

就購股權而言，合資格參與者於上述任何指定期間尚未行使購股權，或已行使之購股權所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尚未行使之購股權所涉及之股份數目或數目差額（視情況而定）將結轉，且合資格參與者可於授出要約函件內所述的隨後期間行使該等購股權所涉及之股份數目。

### SHARE OPTION SCHEMES (continued)

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.

Apart from the aforesaid, at no time during the period under review 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.

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2014, 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 of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

### 購股權計劃（續）

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，旨在為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。該購股權計劃之合資格承授人包括本公司執行董事。

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回顧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券證取得利益。

### 董事於證券之權益

於二零一四年六月三十日，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部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「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：

**DIRECTORS' INTERESTS IN SECURITIES** (continued)

董事於證券之權益 (續)

(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 granted under the Share Option Schemes 根據購股權計劃授出而尚未行使之購股權數目	Approximate percentage of total shareholding (Note) 佔股權總額之概約百分比 (附註)
Mr. Ling Ke 凌克先生	Beneficial owner 實益擁有人	77,450,000	0.85%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	64,460,000	0.71%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	44,150,000	0.49%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	54,230,000	0.60%
Mr. Hui Chiu Chung 許照中先生	Beneficial owner 實益擁有人	5,000,000	0.05%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial owner 實益擁有人	5,000,000	0.05%
Mr. Hu Chunyuan 胡春元先生	Beneficial owner 實益擁有人	5,000,000	0.05%

Note: The percentage shareholding is calculated based on the existing outstanding shares of 9,093,101,032 shares in issue as at 30 June 2014. Details of the share options were disclosed in the section headed "Share Option Schemes" above.

附註：股權百分比乃按二零一四年六月三十日之現有已發行股份9,093,101,032股為基準計算。購股權詳情已於「購股權計劃」一節中披露。

## Other Information 其他資料

### DIRECTORS' INTERESTS IN SECURITIES (continued)

### 董事於證券之權益 (續)

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

(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 shares and 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%
Mr. Huang Juncan 黃俊燦先生	Beneficial owner 實益擁有人	100,000	4,914,000	5,014,000	0.11%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial owner 實益擁有人	30,000	2,394,000	2,424,000	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial owner 實益擁有人	50,000	2,502,000	2,552,000	0.06%

Note: 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 30 June 2014, 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，於二零一四年六月三十日，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 30 June 2014, 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:

於二零一四年六月三十日，以下人士（本公司董事或最高行政人員除外）於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 (Note) 股東名稱 (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 based on existing issued share capital of the Company 根據本公司現有已發行股本佔股權總額之概約百分比
Gemdale Corporation 金地集團	Interest of controlled corporation 受控法團權益	6,565,112,983	72.20%
Famous Commercial Limited ("Famous") 輝煌商務有限公司 (「輝煌」)	Directly beneficially owned 直接實益擁有	6,565,112,983	72.20%

Note: As at 30 June 2014, Famous 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. Gemdale Corporation is a company established in the People's Republic of China and listed on the Shanghai Stock Exchange.

附註：於二零一四年六月三十日，輝煌由金地集團全資實益擁有。因此，金地集團被視為於輝煌持有之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成立之公司，並於上海證券交易所上市。

Save as disclosed above, as at 30 June 2014, 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.

除上文所披露外，於二零一四年六月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益及淡倉。

### CORPORATE GOVERNANCE

In the opinion of the Board, the Company had complied with the applicable code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2014, except for the following deviation:

Under CG Code E.1.2, the chairman of the board should attend the annual general meeting of the Company. 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 annual general meeting of the Company held on 23 April 2014.

### 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 of all Directors, the Company confirmed that all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2014. The Model Code also applies to other specified senior management of the Company.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2014, the Group had 427 (31 December 2013: 356) 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.

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

### 企業管治

董事會認為，本公司於截至二零一四年六月三十日止六個月已一直遵守上市規則附錄十四所載的企業管治守則（「企管守則」），惟下列偏離者除外：

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。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，故彼並無出席於二零一四年四月二十三日舉行之本公司股東週年大會。

### 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。經向全體董事作出特定諮詢後，本公司確認全體董事截至二零一四年六月三十日止六個月期間一直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。

### 僱員及薪酬政策

於二零一四年六月三十日，本集團共僱用427名（二零一三年十二月三十一日：356名）員工。僱員薪酬維持具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金則經參考董事之職責、責任及表現以及本集團業績而釐定。



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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2014.

## AUDIT COMMITTEE

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 independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited consolidated interim financial information for the six months ended 30 June 2014 and this interim report.

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2014 has been reviewed by Ernst & Young. As a result of the change of financial year end from 30 September to 31 December in the prior year, the Company has not previously published condensed consolidated interim financial information in respect of the six months ended 30 June 2013, which is included in the comparative information presented in this interim financial report in accordance with Hong Kong Accounting Standard 34. The comparative information for the six months ended 30 June 2013 included in the condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and the related notes have not been reviewed by Ernst & Young in accordance with Hong Kong Standard on Review Engagements 2410.

## 購買、出售或贖回本公司之上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

## 審核委員會

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。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論核數、內部監控及財務報告事宜，包括審閱截至二零一四年六月三十日止六個月之未經審核綜合中期財務資料及本中期報告。

安永會計師事務所亦已審閱本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務資料。由於上年財政年度結算日由九月三十日變更為十二月三十一日，以致本公司並無公佈截至二零一三年六月三十日止六個月之簡明綜合中期財務資料，然而根據香港會計準則第34號呈報之本中期財務報告已包括該等財務資料作為比較數字。就此，安永會計師事務所並未按香港審閱準則第2410號進行審閱包括在簡明綜合損益表、簡明綜合全面收益表、簡明綜合權益變動表、簡明綜合現金流量表及有關附註截至二零一三年六月三十日止六個月之比較資料。

## Other Information 其他資料

### BOARD OF DIRECTORS

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

By Order of the Board

**Gemdale Properties and Investment Corporation Limited**

**Huang Juncan**

*Chairman and Executive Director*

Hong Kong, 15 August 2014

### 董事會

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

承董事會命

金地商置集團有限公司

黃俊燦先生

主席兼執行董事

香港，二零一四年八月十五日



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