



# Lifestyle

Properties Development Limited  
利福地產發展有限公司

Stock Code 股份代號: 2183

2016  
Annual Report  
年報

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# Corporate Profile

## 企業簡介

Lifestyle Properties Development Limited (together with its subsidiaries, collectively referred to as “Group”) is principally engaged in property development and property investment. The management of the Group is of the view that, under present business and operating conditions, the Group is inclined to seek maximum return through capital gains, rather than recurring income in the form of rental.

All of the properties currently held by the Group are for commercial use or non-residential use. While it is the Company’s intention to focus on this area, it also intends to look for suitable development opportunities which may include residential properties. The Group’s management team has experience in developing both commercial and residential properties.

利福地產發展有限公司(連同其附屬公司，統稱「本集團」)主要經營物業開發及物業投資。本集團管理層認為，在現時的業務及經營條件下，本集團傾向以資本收益而非經常性租金收入以尋求最大回報。

本集團目前持有的所有物業均為商業用途或非住宅用途物業。本公司擬專注該領域的同時，亦有意尋求合適發展機遇，其中可能包括住宅物業。本集團管理團隊在商業及住宅物業開發方面均具備經驗。

# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

Ms. Chan Siu Chun, Candy  
Mr. Lau Kam Sen

#### Non-executive Directors

Mr. Lau Luen Hung, Thomas (Chairman)  
Mr. Wong Man Hoi

#### Independent Non-executive Directors

Mr. Lam Siu Lun, Simon  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

#### Company Secretary

Mr. Poon Fuk Chuen

#### Audit Committee

Mr. Lam Siu Lun, Simon (Chairman)  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

#### Remuneration Committee

Mr. Lam Siu Lun, Simon (Chairman)  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

#### Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)  
Mr. Wong Man Hoi  
Mr. Lam Siu Lun, Simon  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

#### Registered Office

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

陳少珍小姐  
劉今晨先生

#### 非執行董事

劉鑾鴻先生(主席)  
王文海先生

#### 獨立非執行董事

林兆麟先生  
Robert Charles Nicholson 先生  
黃灌球先生

#### 公司秘書

潘福全先生

#### 審核委員會

林兆麟先生(主席)  
Robert Charles Nicholson 先生  
黃灌球先生

#### 薪酬委員會

林兆麟先生(主席)  
Robert Charles Nicholson 先生  
黃灌球先生

#### 提名委員會

劉鑾鴻先生(主席)  
王文海先生  
林兆麟先生  
Robert Charles Nicholson 先生  
黃灌球先生

#### 註冊辦事處

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## Head Office and Principal Place of Business in Hong Kong

20th Floor, East Point Centre  
555 Hennessy Road  
Causeway Bay  
Hong Kong

## Principal Banker

Bank of China (Hong Kong) Limited

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants

## Solicitor

Sit, Fung, Kwong & Shum

## Hong Kong Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai, Hong Kong

## Cayman Islands Share Registrar and Transfer Office

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Main Board

Stock code: 2183

Board lot: 2,000 shares

Financial year end: 31 December

Closing share price at 31 December 2016: HK\$3.00

Market capitalization at 31 December 2016: HK\$1.26 billion

## Website

[www.lifestyleproperties.com.hk](http://www.lifestyleproperties.com.hk)

## 總辦事處及香港主要營業地點

香港  
銅鑼灣  
軒尼詩道555號  
東角中心20樓

## 主要往來銀行

中國銀行(香港)有限公司

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 律師

薛馮鄭岑律師行

## 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712–1716號舖

## 開曼群島股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 股份資料

上市地點：香港聯合交易所有限公司  
主板

股份代號：2183

每手買賣單位：2,000股

財政年度年結日：十二月三十一日

於二零一六年十二月三十一日股份收市價：3.00港元

於二零一六年十二月三十一日市值：12.6億港元

## 網址

[www.lifestyleproperties.com.hk](http://www.lifestyleproperties.com.hk)

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Review

#### Turnover

As the Group's investment properties remained vacant throughout the year, no turnover was recorded for the year ended 31 December 2016. However, the Group's main income source during the year continued to be deriving from the provisioning of project management services which is accounted for as other income.

#### Loss/Profit for the Year Attributable to Owners of the Company

Loss for the year attributable to owners of the Company amounted to approximately HK\$31.0 million as comparing to a profit of approximately HK\$17.2 million in the previous year. During the year, the Group's investment properties continued to remain vacant and did not generate any rental income and the Group's main income source continued to rely on interest income from its bank deposits and project management services fee from its parent company, Lifestyle International Holdings Limited ("Lifestyle International"), before July 2016 and a related company, Lifestyle China Group Limited ("Lifestyle China"), after July 2016.

The turnaround from last year's profit to loss this year was mainly caused by the provision for impairment in the amount of approximately HK\$29.1 million in respect of the Group's 10% unlisted equity investment in the PRC, coupled by expensing, rather than capitalizing as properties under development during the year, the amortised prepaid lease payments of HK\$8.4 million with respect to the Group's land situated in Shenyang, Liaoning Province, the PRC ("Yifu Land").

#### Operating Expenses

Operating expenses comprised mainly property related expenses and tax, utilities charges, legal and professional fees and rental expenses. The higher operating expenses this year was due mainly to a donation of RMB3.0 million (approximately HK\$3.5 million) made to the Harbin local government.

#### Other Income, Gains and Losses

These mainly comprised bank interest income and project management services income and net exchange gain. While project management services income remained relatively stable during the year, the increase in other income, gains and losses was attributable to higher exchange gain recorded primarily from translating HKD/USD denominated bank balances to Renminbi, the Company's functional currency, which depreciated for more than 5% during the year. This higher exchange gain however was partly offset by a drop in bank interest income as deposit rates for HKD/USD were much lower than deposit rates for Renminbi in which the Group's bank balances was denominated for most part of last year before they were converted into USD in the second half of last year.

#### Staff Costs

Staff costs for the year increased 10.7% to approximately HK\$20.9 million which was mainly due to an increase in director's emolument following the appointment of an additional executive director in March 2016.

### 財務回顧

#### 營業額

由於年內本集團投資物業仍處於空置狀態，故截至二零一六年十二月三十一日止年度並無錄得相關營業額。然而，本集團本年度的主要收入繼續源自提供項目管理服務，並以其他收入列帳。

#### 本公司擁有人應佔年度虧損／溢利

年內本公司擁有人應佔虧損約為31,000,000港元，而對比去年溢利為約17,200,000港元。於年內，本集團的投資物業仍為空置，並無產生任何租金收入。本集團的主要收入來源繼續依賴銀行存款之利息收入及於二零一六年七月前來自母公司利福國際集團有限公司（「利福國際」）及於二零一六年七月後，一間關連公司利福中國集團有限公司（「利福中國」）繳付之項目管理服務費。

本集團從去年的溢利轉為本年度的虧損，主因是有關本集團於中國持有的10%非上市股本投資作出約29,100,000港元之減值撥備，以及將本集團位於中國遼寧省瀋陽之地塊（「怡富地塊」）預付租賃款項之攤銷8,400,000港元以年內作為開支列賬因而非資本化為發展中物業所致。

#### 經營開支

經營開支主要包括物業相關的開支及稅項、公用設施收費、法律及專業服務費用以及租金費用。本年度經營開支較高，主要由於向哈爾濱當地政府作出的一項人民幣3,000,000元（約3,500,000港元）捐款所致。

#### 其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行利息收入、來自項目管理服務收入及淨匯兌收益。年內項目管理服務收入維持相對穩定，而其他收入、收益及虧損增加歸因於本集團將港元／美元計值的銀行存款換算為人民幣（本公司的功能貨幣，其於年內貶值5%以上）時主要錄得的較高匯兌收益。然而，此較高匯兌收益部分被銀行利息收入下跌抵銷，由於港元／美元的存款利率遠低於人民幣存款利率，而本集團的銀行存款於去年下半年換算為美元前，大部分時間以人民幣計值。

#### 員工成本

年內，員工成本增加10.7%至約20,900,000港元，主要因為於二零一六年三月委任一名新執行董事後的董事酬金之增加。

### Depreciation and Amortisation

The significant increase during the year was a result of charging to the profit and loss account of the amortised prepaid lease payments of HK\$8.4 million in respect of the Group's Yifu Land. The same has been capitalized in the past as part of the properties under development. The change in accounting treatment was due to the fact that there has been a long delay in getting approval from the relevant government authorities in respect of the master layout plan and hence prolonged construction work postponement is anticipated.

### Financial Investments and Net Investment Loss

The Group recorded during the year an aggregate investment loss of approximately HK\$32.2 million which mainly comprised (i) mark-to-market unrealized loss of HK\$3.6 million on the Group's listed financial assets; and (ii) provision for impairment in respect of the Group's 10% unlisted equity investment in Shenyang Jiajian Property Development Company Limited ("Jiajian"), amounting to approximately HK\$29.1 million.

As part of the Group's cash management with an aim to enhance the yield on the cash, the Group started during the year building a small investment portfolio consisting of Hong Kong listed equity securities and as at 31 December 2016, the market value of the investment portfolio was approximately HK\$91.2 million.

The financial position of Jiajian, in which the Group has been maintaining 10% interest, has been deteriorating in recent years amid the oversupply situation in the commercial property sector in Shenyang. Management is of the view that the operation and financial position of Jiajian is unlikely to turn any better in the foreseeable future and it would be appropriate and prudent to make full impairment provision for this investment.

### Fair Value Changes on Investment Properties

The unrealised fair value loss of HK\$0.9 million was from the Group's investment properties situated in Hong Kong, whereas it was an unrealized fair value gain of HK\$3.0 million in 2015.

### Liquidity and Financial Resources

As at 31 December 2016, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$414.7 million (2015: HK\$533.0 million), of which approximately 86% were held at banks in Hong Kong (2015: 88%) and the remaining approximately 14% were deposited with banks in the PRC (2015: 12%). Approximately 16% of the bank balances are denominated in RMB and the remaining are in USD and HKD. As mentioned above, as part of the Group's cash management, certain cash has been used for purchase of listed equity securities which was worth approximately HK\$91.2 million at 31 December 2016. The Group did not have any banking facilities available at 31 December 2016 (2015: nil) but will make appropriate banking facility arrangements when required.

### 折舊及攤銷

年內大幅增加是由於本集團將於怡富地塊預付租賃款項之攤銷8,400,000港元計入損益賬，該攤銷過去資本化為發展中物業的一部分。會計處理的改變是由於從有關政府部門取得總體佈局計劃的批准方面有長期延誤，因此預期建築工程將繼續延期。

### 金融投資及投資虧損淨值

本集團於年內錄得投資虧損合共約32,200,000港元，主要包括(i)本集團上市金融資產按市值計價而未變現虧損3,600,000港元；及(ii)有關本集團於瀋陽佳建置業開發有限公司(「佳建」)10%非上市股本投資作出約29,100,000港元的減值撥備。

為了提高現金收益率，作為本集團現金管理的一部分，本集團於本年度開始建立包括香港上市股份的小型投資組合，而於二零一六年十二月三十一日，投資組合的市值為約91,200,000港元。

本集團於佳建持有10%權益，其財務狀況因近年來在瀋陽商業地產供過於求的情況下一直惡化。管理層認為，佳建的經營及財務狀況在可預見的未來不太可能有所改善，而就此項投資作出全面減值撥備是適當及謹慎的做法。

### 投資物業的公平值變動

年內，本集團就其位於香港之投資物業錄得約900,000港元之未變現公平值虧損，而於二零一五年則錄得約3,000,000港元之未變現公平值收益。

### 流動資金及財務資源

於二零一六年十二月三十一日，本集團概無任何負債及已訂合約之金融工具。定期存款、現金及銀行結餘合共約414,700,000港元(二零一五年：533,000,000港元)，當中分別約86%存於香港銀行(二零一五年：88%)，剩餘的約14%則存於中國銀行(二零一五年：12%)。當中約16%之銀行結餘以人民幣計值，剩餘的則以美元及港幣計值。如上文所述，作為本集團現金管理的一部分，若干現金已用於購買於二零一六年十二月三十一日價值約91,200,000港元的上市股份。本集團於二零一六年十二月三十一日並無任何銀行融資額(二零一五年：零)，但如有需要時將進行適當的銀行融資安排。

### Pledge of Assets

At 31 December 2016, none of the Group's assets was pledged (2015: none).

### Capital Expenditure

Capital expenditure incurred by the Group for the year ended 31 December 2016 amounted to approximately HK\$2.3 million, primarily relating to site preparatory work in respect of the Yifu Land in Shenyang (2015: HK\$9.2 million).

### Material Acquisition, Disposal and Significant Events

The Group did not have any material acquisition, disposal or significant event during the year ended 31 December 2016.

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2016 (2015: nil).

### Foreign Exchange Risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions and assets are denominated. The Group does not have significant foreign currency transactions which may expose the Group to foreign currency risk, apart from holding certain bank balances and payment of certain administrative expenses which are denominated in USD and HKD. The Group has not taken any measures to hedge the foreign currency exposure but will monitor closely the situation and review from time to time such a need.

### Review of Operations

The Group's principal activities are property development and property investment. During the year under review, none of the Group's properties were leased out or sold and that there was no progress in respect of the Group's Yifu Land development project in Shenyang.

Leveraging the management team's extensive experience in property development and project management, the Group continued to provide project management services to connected parties during the year. These services are charged on a cost-plus basis and constitute continuing connected transaction for the Group.

### Property Investment

The Group's portfolio of investment properties includes certain office units/workshops and a car park space in Hong Kong and two retail properties each in Harbin and Qingdao in mainland China. During the year, no offers received by the Group for renting or buying of the Group's investment properties were attractive enough, both in terms of the price/rental as well as the amount of space they are willing to lease, and hence the properties have been left vacant throughout the year. While the Group's priority is still to look for buyers for disposing of these investment properties, the Group may consider leasing them out for rental income should attractive offers arise.

### 資產抵押

於二零一六年十二月三十一日，本集團並無任何資產抵押(二零一五年：無)。

### 資本開支

於截至二零一六年十二月三十一日止年度，本集團之資本開支約為2,300,000港元，主要與瀋陽怡富地塊開發項目之工地準備工程有關(二零一五年：9,200,000港元)。

### 重大收購、出售及重要事件

於截至二零一六年十二月三十一日止年度，本集團並無任何重大收購、出售及重要事件。

### 或然負債

於二零一六年十二月三十一日，本集團並無任何重大或然負債(二零一五年：零)。

### 外匯風險

本公司及其附屬公司採用之功能貨幣為人民幣，主要交易均以人民幣作計值。本集團並無重大外匯交易致使本集團面臨外匯風險，除持有若干以美元及港元計值的銀行存款及若干以美元及港元計值的行政支付款項。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察趨勢並不時審閱是否需要。

### 業務回顧

本集團主要從事物業發展及物業投資。在回顧年度內，本集團概無租出或出售任何物業，而本集團於瀋陽的怡富地塊發展項目並無進展。

憑藉管理團隊於物業發展及項目管理的豐富經驗，本集團於年內繼續為關連方提供項目管理服務。有關服務的收費乃以成本加溢利為基礎，並構成本集團持續關連交易。

### 物業投資

本集團的投資物業組合包括位於香港之若干工貿單位及一個車位與及位於中國內地哈爾濱和青島之兩個零售物業。於年內，本集團並無收到集團認為具吸引力無論是租賃或購買的邀約，該等邀約在價格、租金甚至租用面積均不吸引，因此所有投資物業於年內仍處於空置狀態。本集團仍然以出售有關物業為優先考慮。倘出現吸引條件，本集團亦可考慮租出有關物業作出租用途。



### Property Development

The Group's only project under development is still the Yifu Land project in Shenyang and the Group has not secured new project for development purpose during the year. Based on the Master Layout Plan ("MLP") the Group submitted to the relevant Planning Bureau in 2013, the plan was to develop a commercial complex with a three-level basement consisting of retail shops, offices, serviced apartment and car parking spaces on this Yifu Land. Final approval for the MLP has not yet been obtained due to a number of issues which the Group and the local government are still working together for a resolution. Notwithstanding the delay in getting approval for the MLP, the Group has received acknowledgement from the District Government Office that they understand the delay was not caused by the Group and therefore they will continue to lend assistance to the Group and work with other relevant authorities to resolve the problem. Accordingly, the Group will continue to work closely with the relevant government authorities to getting the necessary approvals and permits for commencing construction work. In view of the complexity of the issues involved, there is no guarantee as to the time required to resolve the issues. On the other hand, in view of the change of the competitive landscape in the commercial/retail property market in Shenyang, the Group will take into account the then market conditions and will evaluate again the cost and return on this project before incurring significant development costs. During the year, there was minimal preparation/development works being carried out on the site as a result.

### Outlook and Plan

In view of the prolonged delay in getting the relevant approval for the MLP for starting the construction work with respect to the Yifu Land, the Group is not under pressure to raising cash for funding the construction works and therefore it may take its time in terms of monetarizing its investment properties on hand. The Group however will continue to look for buyers or tenants so as to maximize to the extent possible returns on these properties. At the same time, the Group will continue utilising its human capital in providing project management services to Lifestyle China for generating stable income and cash flow to the Group.

While the Group will continue to look for new business opportunities, given the uncertainties in the overall economy and property market in both mainland China and Hong Kong, the Group will remain cautious in terms of seeking expansion or acquisition opportunities.

### 物業發展

位於瀋陽之怡富地塊仍為本集團目前唯一物業發展中項目，本集團在年內並沒有物色到新發展項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計劃將該怡富地塊發展成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場。有關發展規劃仍然沒有得到最終批准主要是有若干問題集團和政府需要協商解決，縱使最終批准未獲通過，有關政府部門已確認遲遲未開展工程的責任並不在本集團，而區政府亦積極配合本集團協調其他部門就這些問題尋求解決方案。有鑑於此，本集團將繼續與有關政府部門溝通合作以獲得動工所需的批文及許可證。但由於問題複雜，所需時間將難以保證。另一方面，由於瀋陽當地在零售商業物業市場的競爭環境已發生變化，董事會將考慮當時市場狀況並重新考量成本及回報後才決定是否投入大量發展成本於該項目。年內，有極少準備／發展工程在地盤進行。

### 展望及計劃

鑑於怡富地塊的發展規劃遲遲未獲批准，本集團因此並沒有資金需求壓力，從而可以對集團投資物業善價而沽。然而，本集團會繼續為投資物業尋找買家或租客，以提高該些物業的回報。同時本集團會繼續利用其人力資源為利福中國提供物業項目管理服務以獲得穩定收入及現金流。

鑑於中國內地及香港的整體經濟環境及物業市場持續不明朗，本集團於尋求擴張業務或收購機會時將繼續維持審慎。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to supporting environmental sustainability. As a property investor and developer in China, the Group also provides project management services and is required to comply with the environmental protection laws and regulations formulated by the central and provincial governments of the People's Republic of China. They include regulations on air and noise pollution and waste and wastewater discharge. In this regard, the Group has complied with the relevant laws and regulations that have a significant impact on the operation of the Group.

The Group recognizes that our employees, customers and partners are key to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality services to our customers and strengthening our cooperation with our business partners.

### Awards and Recognition

The projects managed by the Group are designed based on energy conservation and environmental protection and actively exploring the use of new energy and new technologies. Taking account of the local climatic conditions and geological environment, the Group advocates sustainable site planning, safety and conservation of water, energy, materials and resources and ensures indoor environment quality in the design, construction and operation within the construction life cycle. The commercial project located in Shanghai's Jingan District has been awarded the Green Building Two-star (Design) Certification, LEED CS 2009 Gold Certification and the German Energy Certificate.

With regards to project construction, all projects managed by the Group in Shanghai have obtained the Civilized Construction Site certificate in Shanghai, and achieved the performance targets in respect of site safety management, prevention measures in the surrounding environment and construction management.

### Environment Effluent and Waste

The main sources of greenhouse gas emissions include the use of electricity, water and natural gas. Waste discharges are mainly concentrated in sewage, construction waste and domestic waste. Our focus is to measure and report on carbon reduction performance and promote waste reduction at source. To that end, the Group strictly abides by the relevant requirements of the government in sewage and waste discharges, where recycling and treatment are handled by professional management companies approved by the government for the effective implementation of the standards in environmental management system. Government environmental protection agencies regularly conduct inspections of projects managed by the Group. In the 2016 financial year, monitoring results of the relevant sewage, waste and other pollution discharges have passed the annual government inspections, therefore complying with government standards.

The main effluent and waste produced for the 2016 financial year included 50 tons of domestic waste, 10,000 tons of domestic wastewater, 7,300 tons of construction waste and 86,700 tons of sewage well and grease tank effluent, totaling 104,050 tons of effluent and waste, while the total greenhouse gas emissions comprised 1,987 tons of carbon dioxide emissions. For 2016, the harmful waste mainly included sewage and the harmless waste mainly included construction waste and domestic waste amounted to 7,350 tons, while the harmful waste mainly included domestic wastewater and the discharge of sewage wells and grease tanks amounted to 96,700 tons.

本集團致力支持環境可持續性。作為於中國的物業投資及開發商，本集團亦同時提供項目管理服務，須遵守中國中央及省市政府制定的各項環保法律和法規。該等法律和法規包括有關空氣及噪音污染以及廢物廢水排放的法規。本集團已遵守對本集團營運構成重大影響的相關法律和法規。

本集團確認我們的僱員、客戶及合作夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切及關顧的關係、為客戶提供優質服務，並加強與我們的業務合作夥伴合作。

### 獎勵與表彰

集團所管理項目的設計是根據節能環保、積極開發利用新能源、新技術，並結合當地氣候條件和地質環境，在設計、施工、運營的建築壽命周期中，倡導可持續的場地規劃、安全及節約用水、節約能源、節約材料和資源、保證室內環境質量。當中，位於上海市靜安區商辦項目獲得綠色建築二星級（設計）、LEED CS 2009金級認證及德國能源證書。

項目建設方面，集團管理位於上海的項目皆取得上海市文明工地的認可證，對項目現場的安全管理，周邊環境預防的措施和施工建設管理均能達到目標成效。

### 環境 排放物

溫室氣體排放源主要包括耗用電、水、天然氣等。廢棄物排放主要集中於污水、建築及生活垃圾等。我們的重點是測量及彙報減碳成績，推動源頭減廢。為此，集團嚴格遵守政府污水及廢棄物排放等相關規定，由通過政府認可的專業管理公司進行回收處理，以配合環境管理體系標準的有效實施。集團管理的項目定期接受政府環保機構的檢測。2016財政年度，各相關污水、廢棄物等污染排放監測結果均通過政府年度檢測，符合政府標準。

2016財政年度的主要排放物包括50噸生活垃圾、10,000噸生活（廢）污水、7,300噸建築垃圾和86,700噸污水井及隔油池排放物，合共104,050噸排放物。而溫室氣體總排放量為1,987噸二氧化碳排放量。2016財政年度所產生的有害的廢棄物主要包括污水、無害廢棄物主要包括建築垃圾和生活垃圾，總量7,350噸，而有害的廢棄物主要包括生活污水和污水井及隔油池排放，總量96,700噸。

Sewage treatment and discharge control of the construction projects:

- Gutters were set up along the roads of the construction site to control the drainage flow direction. A sedimentation tank was set up at the site, and the wastewater was discharged after sedimentation into the municipal sewage pipes in order to prevent the construction wastewater to discharge directly into the municipal sewage pipes or flow out of the construction site polluting the environment.
- A temporary tertiary discharge system consisted mainly of a collection tank. Special personnel were assigned to carry out routine maintenance to ensure smooth drainage. The discharge of wastewater with high sludge content should flow into the sedimentation tank set up besides the foundation pit and the construction site access road. Site wastewater must go through the three-stage sedimentation before being discharged into the municipal sewage pipes.
- Grease traps were set up in canteens and were regularly cleaned to ensure smooth drainage.
- The discharge of wastewater was strictly controlled. The wastewater was pumped into the circulation tank after sedimentation and filtration. The groundwater produced during the foundation pit excavation was fully made use of as the water for flushing the road earthwork vehicles and for spraying the roads for dust removal. Transport vehicles for all kinds of earthworks and building materials leaving the construction site had the tires and truck compartment cleaned in order to maintain a good look. The wastewater from cleaning the vehicles went back into the construction site's temporary drainage system, and entered into the circulation tank after sedimentation and filtration and then is reused.
- The earthwork excavation of the projects was carried out by transport companies designated by the government. All earth excavated were transported to locations designated by the government for backfill or landfill, and almost all earth are recycled.
- A management system was established for the toilets and bathrooms of the construction sites and worker quarters. Special personnel were assigned to carry out cleaning every day such that there were no tough stains or obvious bad odors.

The rainwater on the surface of the trestle bridge during the construction of the huge foundation pit was fully utilized. A drainage system was set up to collect rainwater for dust removal.

During the construction, all vehicles were washed using recycled water before leaving the construction site to prevent sludge from spreading around.

Meanwhile, the construction site will be cleaned with large water sprinkler trucks and street cleaning trucks to prevent the dust during the construction from affecting the environment and neighborhood.

建設項目的污水處理及排放控制：

- 施工現場沿道路設置排水溝，控制污水流向，現場設置1座沉澱池，將廢水經沉澱後再排入市政污水管綫，嚴防施工污水直接排入市政污水管綫或流出施工區域污染環境。
- 集水池為主的臨時三級排放系統，並委派專人進行日常維護，確保排水通暢。排放含泥量較多的廢水應流入布置在基坑、施工便道旁的沉澱池內。現場廢水必須經過三級沉澱後方能排入市政管道。
- 食堂設置隔油池，並定期進行清理，保證排水暢通。
- 嚴格控制排污水，通過沉澱過濾後抽入循環水箱，另外充分利用基坑開挖期間的地下水，作為道路土方車輛沖洗、道路灑水降塵用水。各類土方、建築材料運輸車輛在離開施工現場時，為保持車容，清洗車輛輪胎及車廂，清洗廢水接入施工現場的臨時排水系統，進行沉澱過濾再進循環水箱再作利用。
- 項目的土方開挖，經由政府所指定的運輸公司負責，一切所挖的土方均全部運往政府所指定的地點進行回填或填土處理，接近全部回收利用。
- 施工現場及生活區廁所、浴室建立管理制度，每天配專人負責清洗，做到無積垢，無明顯臭味。

充分利用大基坑施工期間棧橋面的雨水，通過設置的排水系統收集利用雨水作降塵用水。

在建設期間，所有車輛離開工地前利用循環水進行清洗，避免將污泥出道路上。

同時建設項目在施工場地內採用大型灑水車及路面清洗車進行清潔，避免建設期間的揚塵影響周邊環境及鄰近居民。

### Use of Resource

The construction and renovation projects under the management of the Group in Shanghai are carried out according to the indicators set by the green construction model project of Shanghai which effectively control the consumption of energy, resources and materials. The aim is to achieve sustainable development and environment-friendly construction and to reduce the negative impact of the project to the surrounding environment during construction. The designs of the projects have already taken into consideration the aspects of land saving and outdoor environment, energy saving and energy use, water saving and water use, material saving and material resource use, indoor environmental quality and the relevant improvement and innovation. The projects have met the Shanghai energy conservation design requirements and the United States ASHRAE90.1-2007 Standard in energy saving.

The accumulated actual utilization for construction and renovation projects in Shanghai managed by the Group is as follows:

### 資源使用

集團所管理位於上海的改造項目及建設項目均按照上海市建設工程綠色施工樣板工程所定下的指標進下施工，有效的控制能源、資源及材料損耗。為提供可持續發展及環境友好的建設及減少因本項目建設時對外圍地區環境做成負面影響。項目的設計對於節地與室外環境、節能與能源利用、節水與水資源利用、節材與材料資源利用、室內環境質量及提高與創新各方面已經作相關的考慮。項目滿足上海市節能規範設計要求以及美國ASHRAE90.1-2007節能標準。

集團所管理位於上海的改造項目及建設項目的累計實際使用量如下：

	Unit 單位	Actual utilization (total) 實際用量(總計)
Reporting date: December 2014–December 2016 統計日期：2014年12月–2016年12月		
Energy 能源	Tons of standard coal 噸標煤	1,910
	Electricity 電	Kilowatt per hour (KWh) 千瓦特小時
	Diesel 柴油	Liter (L) 公升
Water 水	m <sup>3</sup> 立方米	329,862
Utilization rate of other water resources 其他水資源利用率	m <sup>3</sup> 立方米	4,008
Conservation indicator for major materials 主要材料節約指標	Steel 鋼材	Tons 噸
	Timber 木材	m <sup>3</sup> 立方米
	Premixed concrete 預拌砂	m <sup>3</sup> 立方米
	Premixed mortar 預拌砂漿	m <sup>3</sup> 立方米
Actual amount of construction garbage produced 建築垃圾實際生產量	Tons 噸	127,159

Through implementing optimization, environmental protection and energy conservation measures, the renovation projects and construction projects under the management of the Group have, in addition to reducing the use of major materials including steel, timber, ready-mixed concrete and ready-mixed mortar, also successfully reduced the use of 12% standard coal, 7% electricity, 21% diesel and 21% water less than the project budget plan. The use of recycled construction waste was about 99%.

透過實施各項的優化及環保節能措施，集團管理的改造項目和建築項目除了節約了主要材料，包括鋼材、木材、預拌砂和預拌砂漿的使用量外，也同時成功比項目計劃預期節約了12%標煤、7%電、21%柴油和21%水的使用量，建築垃圾回收使用量也達大約99%。

The architectural designs of the projects under the Group's management have been optimized in terms of form and materials, etc., so as to reduce the impact of the new buildings to the surrounding environment to a minimum or acceptable level as far as possible. To ensure that there should be no pollution sources within the site area that will exceed discharge or emission standards, the construction projects will take effective measures with respect to sources of pollution that may be produced in the future and energy efficiency, including the following:

集團所管理項目的建築設計方面經過優化，包括形體、材料等，盡可能將新建建築對周邊環境的影響降到最低或可接受範圍內。為控制場地內不應有排放超標的污染源，建設項目針對日後所產生的以下污染源及節能效益採取有效措施，其中包括以下各項：

- |  |   |
|--|---|
| (1) Effective environmental protection and energy conservation measures will be taken with regard to restaurant cooking fumes, vehicle exhaust fumes, and noise and solid waste pollutants within the site area  | (1) 將會在餐飲廚房油煙廢氣、汽車尾氣、場地內噪聲和固體廢物污染物的環節採取有效的環保節能措施        |
| (2) The surface and roof rainwater runoff are rationally planned to control the total rainwater discharge from the site  | (2) 合理規劃地表與屋面雨水徑流，對場地雨水實施外排總量控制                         |
| (3) Higher energy-efficient water-cooled chillers and gas pressure boilers are used as the heat source for heating and air humidification for the heating and air conditioning system in order to reduce energy consumption and carbon emissions             | (3) 採用較節能的水冷冷水機組和燃氣承壓鍋爐作為供暖空調系統的供暖熱源和空氣加濕熱源，以減少能源損耗及碳排放 |
| (4) The energy consumption for the cooling and heating sources, transmission and distribution systems and lighting shall be independently measured in order to monitor the demand for electricity and adjust the operation program of the relevant equipment | (4) 冷熱源、輸配系統和照明等各部分能耗應進行獨立分項計量，以監察用電需求及調整相關設備操作方案       |
| (5) The lighting power density is controlled to reduce the energy consumption and light pollution  | (5) 控制照明功率密度以減少能耗及光污染                                   |
| (6) The energy efficiency of the cooling and heating source units of the heating and air conditioning system is controlled   | (6) 控制供暖空調系統的冷、熱源機組效能                                   |
| (7) The HVAC system is reasonably selected and optimized to facilitate energy conservation, and a suitable building automation system is set up to monitor and control the indoor air quality  | (7) 合理選擇和優化供暖、通風與空調系統以利節能，並設置合適的樓宇自控系統，以監視和控制室內空氣質量     |
| (8) Measures are taken during the transition season to reduce the energy consumption of the HVAC system  | (8) 採取措施降低過渡季節供暖、通風與空調系統能耗                              |
| (9) Measures are taken to reduce the energy consumption of the HVAC system under partial load and partial space usage  | (9) 採取措施降低部分負荷、部分空間使用下的供暖、通風與空調系統能耗                     |
| (10) Energy control measures are taken for the lighting in logistics areas   | (10) 控制後勤區域照明的節能控制措施                                    |
| (11) Lifts and escalators are equipped with energy-saving control  | (11) 選用有節能控制措施的電梯和自動扶梯                                  |
| (12) Reasonable use of exhaust energy recovery system design   | (12) 合理選用排風能量回收系統設計                                     |
| (13) A carbon monoxide concentration monitoring device is linked to the air exhaust equipment at the underground carpark   | (13) 地下車庫設置與排風設備聯動的一氧化碳濃度監測裝置                           |



### Air Quality

The provision of parking spaces for the project shall take into consideration of the relevant requirements prescribed in the Shanghai Engineering Construction Code "Standards for the design of traffic and setting up parking lots (garages) in architectural engineering" DGJ08-7 and the actual investigation and calculation in estimating demand forecast of parking spaces for the project. In response to the policy of reducing carbon emissions, the project has set aside spaces for electricity supply and equipment installation for the use of electric car parking which account for about 10% of the parking spaces. Another 1,691 parking spaces are set for non-electric car parking.

### Waste Management

In order to reduce wastewater and increase natural resources recycling, the electrical and mechanical design of the project adopts the following measures according to the requirements of "Green Design Standards for Public Buildings":

- (1) Formulating a water use program to co-ordinate the use of various water resources including rainwater reuse system and solar hot water system
- (2) Setting up a reasonable, complete and safe water supply and drainage system
- (3) Using water-saving appliances, such as toilet flushers, urinals, faucets and shower faucets of grade 1 water efficiency
- (4) Taking effective measures to avoid piping network leakage and damage
- (5) Taking effective measures and installing backflow preventers and ensuring the safety of non-traditional water sources
- (6) Using non-traditional water sources for greening and landscaping

### Environment and Natural Resources

In addition to the above environmental protection and energy conservation measures, in order to ensure that the construction project conducts real-time monitoring of the surrounding environment, the construction projects have installed online environmental pollution detection equipment.



Online Environmental Pollution Monitoring Equipment

環境污染在線監測設備

Management personnel of various projects can collect real-time dust index of the air in the construction site through the relevant application software so that the project management can take appropriate action in response to the changes of the environment.

### 空氣質素

項目車位配置除按上海市工程建設規範《建築工程交通設計及停車庫(場)設置標準》DGJ08-7相關規定和實際調查計算綜合考慮進行項目停車泊位需求預測。為響應減少碳排放量政策，本項目已預留用電及設備安置空間，供約百分之十機動車停車位設置作電動機動車停車泊使用；另外設置1,691個車位，供非電動車停車使用。

### 廢物廢料管理

為減少廢水及增加自然資源循環利用項目的機電設計按《公共建築綠色設計標準》要求，採用了以下措施：

- (1) 制定水資源利用方案，統籌利用各種水資源包括雨水回用系統和太陽能熱水系統
- (2) 設置合理、完善、安全給排水系統
- (3) 採用節水器具，例如一級效率的坐便器、小便器、水嘴及淋浴龍頭等
- (4) 採取有效措施避免管網漏損
- (5) 採用有效措施及設置防污染隔斷閥及確保非傳統水源的用水安全
- (6) 綠化、景觀用水採用非傳統水源

### 環境及天然資源

除了以上的環保節能措施外，為確保建設項目對周邊環境作出實時監控，建設項目設置環境污染在線檢測設置。



各項目的管理人員可通過相關的軟件對施工場所的空氣的揚塵指數實時採集，以便項目管理對環境的變化做出適當處理。

## Community Employment and Labour Practices

As at 31 December 2016, the Group has 42 employees.

As an equal opportunity employer, the Group's employment policy is committed to providing a workplace environment where there is no discrimination in race, gender, religion, age, etc. and establishing an excellent and sound workplace environment to attract talents. All job applicants enjoy equal opportunities and fair treatment.

At the same time, in order to attract and retain talents, the Group has a sound performance appraisal system, and regularly communicates and reviews with the employees to ensure transparency of the system and maintain fairness and justness. Through employee performance assessment, the Group hires and promotes employees who share the common values, have professional ethics and perform in an active, responsible and honest manner to ensure that the Group's business continues to move forward.

The Group regularly reviews the salaries and benefits of various positions. Employees are remunerated with competitive salaries and benefits according to the conditions of the labour market and remuneration paid by other employers in the industry, also taking into account the performance and working experience of the employees. Therefore, employees are encouraged to make better performance and contribution. In respect of dismissal, the Group's dismissal policy is implemented in accordance with government legislation and local regulations.

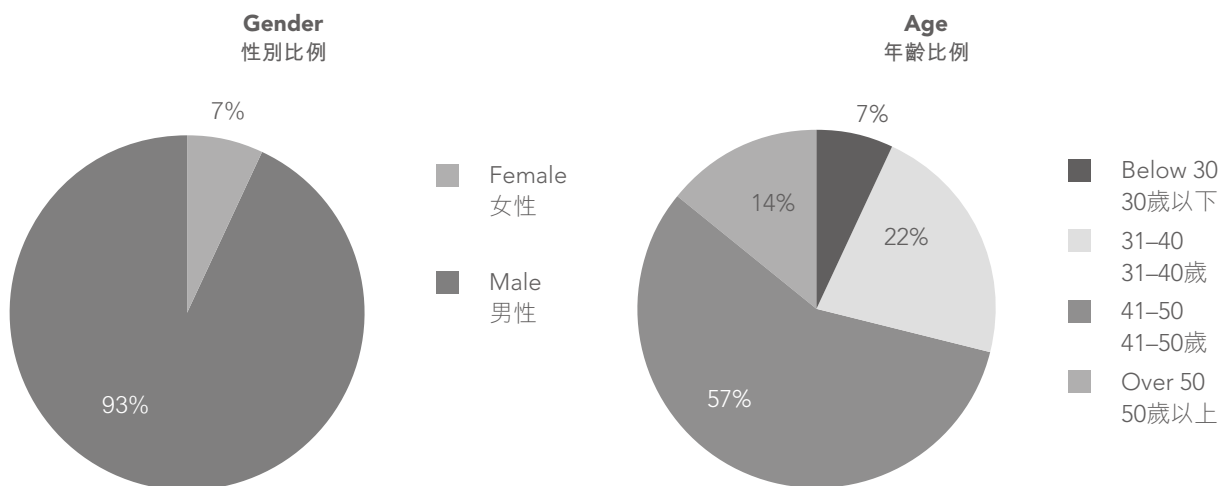
The working hours, holidays and other welfare and benefits of the Group are in line with government legislation and local industry practices. In addition to annual leave, the Group also provides employees with different types of holidays, including sick leave, marriage leave, maternity leave and nursing leave.

In addition, the Group is also actively launching and implementing various measures conducive to building a harmonious labour relation, and also works with all levels of trade unions to organize a wide range of cultural and sports activities in caring and enhancing the physical and mental health of our employees, which help strengthen their sense of belonging and team cohesiveness. In the 2016 financial year, the Group held various activities including New Year dinner, badminton and basketball competitions.

In the 2016 financial year, there was no serious breach of applicable laws and/or regulations.

The Group classified its employees into the following four age groups: below 30, aged 31-40, aged 41-50 and aged over 50.

In the 2016 financial year, employees classified by gender and age group are as follows:



## 社會 僱傭及勞工常規

截止2016年12月31日，本集團現有僱員42名。

集團作為平等機會僱主，僱傭政策致力於提供一個不存在種族、性別、宗教、年齡等任何歧視的工作環境，建立一個完善及優質的工作環境，以吸引人才，所有職位申請人享有平等機會及公平待遇。

同時，為了吸引及挽留優秀人才，集團設有完善的績效考核管理制度，並定期與僱員溝通檢討，以確保制度的透明度及維持公平與公正。通過對僱員的工作表現進行評估，僱用及晉升有共同價值觀及職業道德，並表現主動、有責任心及誠信的僱員，以確保繼續推動集團業務邁進。

集團定期檢討各職務崗位的薪酬及福利水平，依據勞動力市場及同業的薪資福利狀況，並結合僱員的績效表現及工作經歷，為僱員提供具競爭力的薪酬及福利回報，及激勵僱員的更佳的工作績效與貢獻。在解僱操作方面，集團的解僱政策依照政府及當地法例執行。

集團實施之工作時數、假期及其他待遇及福利與政府及當地行業慣例一致。除年假外，集團亦為員工提供不同種類的假期，包括病假、婚假、產假及護理假等。

此外，集團也積極開展和落實各項有利於構建企業和諧勞動關係，亦與各級工會協力經常組織多元化的文體活動，共同關愛及提升僱員之身心健康，增強僱員的歸屬感和團隊凝聚力。本集團2016年財政年度舉辦包括新年聚餐、羽毛球、籃球比賽等文體活動。

2016財政年度，並無嚴重違反適用法例及／或規例。

本集團將僱員分為四個年齡組別：30歲以下，31-40歲，41-50歲，50歲以上。

於2016財政年度按性別及年齡組別劃分的僱員如下：

### Health and Safety

The Group always concerns about matters in relation to health and safety. It strives to provide and maintain a safe and healthy environment for all of our employees and partners. Hence, the Group provides the employees a comprehensive employee insurance plan covering injury insurance and employer's liability insurance, and facilitates engagement of training courses, such as site inspection and disaster prevention awareness and education, fire drill, occupational safety education, first-aid training and other training, in order to enhance their safety knowledge and skills, prevent accidents of our employees, provide a safe and comfortable working environment for our employees, as well as to offer a healthy and safe working environment for our partners.

- Office and construction sites are equipped with lighting and ventilation systems and kept clean. Each working place has enough space (only applicable for offices).
- Smoking is prohibited at office and construction sites.
- Compliance with the work guideline issued by the government in relation to warning and alert for bad weather such as typhoon and rainstorm.

At the same time, the Group requires its employees to be responsible for the formulation, execution and supervision of the health and safety policies. Those responsibilities include:

- Identify, report and prevent hidden hazards in relation to health and safety in the workplace. In case any hidden hazard is being discovered, an employee has to inform his/her superiors or the security department immediately.
- Participate in accident or hidden hazard investigation so as to avoid the occurrence or re-occurrence of any accident.
- Cooperate with the Company in ensuring implementation of workplace safety methods and procedures.

In the 2016 financial year, there was no death accident in relation to works of the Group.

### Development and Training

Employees are valuable assets of the Group, and their development is the driving force of our Group. While conducting its businesses and protecting the basic rights of our employees, the Group also proactively provides a training platform, which meets the development of the Group and employees, through various means including performance evaluation, two-way communication and training needs questionnaire.

The Group has adopted certain policies regarding employee development and training. Details are set out below:

- Provide comprehensive introduction training for new employees on a regular basis, which covers corporate culture, corporate value, business overview and introduction to policy, regulation and operating practice in relation to our business and operation, aiming to help new employees integrating into the Group.
- On 27 and 28 October 2016, the middle/senior management participated in a training program organized by a group of companies held at Hangzhou Kangzhiheng Garden Hotel (杭州康至恒花酒店), with a total of 39 participants. The training aimed to build up trust between management staff, enhance internal communication and strengthen objective identity, thereby strengthening team cooperation and team spirit, enhancing management capability and further improving our competitiveness.

### 健康及安全

集團一貫關注健康與安全事宜，致力在物業組合內為所有僱員及合作夥伴提供及維持安全及健康的環境。為此，集團為僱員提供包括工傷保險、僱主責任險在內的全面的僱員保險保障計劃，推動巡檢、防災意識及教育、消防演習、職業安全教育、急救安全等訓練課程的開展，以加強他們在安全領域的知識及技能，防範僱員發生工傷意外，向僱員提供安全舒適的工作環境，並為合作夥伴提供健康及安全的工作環境。

- 辦公室與施工現場具備妥善照明及通風系統，環境保持整潔。各工作地點設有充裕空間(僅適用於辦公室)。
- 辦公室與施工現場均禁烟。
- 遵照政府有關颱風及暴雨等惡劣自然情況預警及警告的工作指引。

同時，集團也要求僱員肩負有制定、執行及監督有關健康與安全政策之職責，這些職責包括：

- 識別、報告及避免在工作場所與健康及安全有關的隱患，一旦有發現有存在的隱患，有責任實時通知上司或安保部門。
- 參與有關事故或隱患的調查以避免事故的發生或重現。
- 與公司共同致力於確保工作環境安全的方法及流程的實施。

在2016財政年度，集團無任何因工作相關而死亡的事故。

### 發展及培訓

僱員是集團的寶貴資產，僱員的發展是本集團的推動力。在發展業務及保障僱員基本權益的同時，集團也積極透過績效評估、雙向溝通及培訓需求問卷調查等途徑，為僱員提供切合集團及僱員發展及培訓的平台。

集團已採納若干關於僱員發展及培訓的政策，載列如下：

- 定期為新加入的僱員提供全面的入職引導培訓，內容涵蓋企業文化、企業價值觀、業務概況、及向其介紹與業務經營有關的政策法例及操作實務，以協助新入職僱員融入集團。
- 企業中／高層員工與2016年10月27及28日參與由集團公司所組織在杭州康至恒花酒店的培訓，參與人員共達39人，該次培訓是為幫助管理人員相互之間建立信任，深化內部溝通，增進目標認同，從而加強團隊協作及團隊凝聚力，有助於提升管理能力，進一步提升在市場的競爭能力。



### Labour Standards

The Group strictly complies with relevant labour and employment laws in places where our employees are stationed. The Group enters into labour contracts with employees on the basis of compliance, fair and voluntary, unanimous agreement and honesty, and both parties commit to abide by such contract. Meanwhile, the Group strives to cooperate with contractors which are having the same operating principle as the Group, and conducts its business in a fair, honest and responsible manner. The same regulatory requirements and rectification measures shall apply to contractors of the Group at construction site.

The Group strives to review and optimize its recruitment practices so as to avoid child and forced labour.

The Group has adopted relevant policies, some of which are set out below:

- Strictly prohibit any department from applying for employment and/or employing teenager aged under 16 on whatever grounds. The Human Resources Department is responsible for reviewing the age band of position vacancy for application as to ensure anyone aged under 16 will not be recruited.
- All employed staff must work on voluntary basis. Any forced action is strictly prohibited. The Group is restricted from inducing employees to work by fraud methods.

In the 2016 financial year, there was no incident in relation to child or forced labour within the Group. The Group believes that the risk of child or forced labour employment under the current operating environment is low. The Group also commits that, in case of violation, the Group will adopt rectification measures immediately, striving to avoid child and forced labour.

### Operating Practice Green Procurement

To achieve green procurement, the following measures are adopted in equipment procurement and selection for construction projects:

- (1) In considering carbon emission arising from transportation of equipment and materials, we specified, under the tendering documents for the electrical, mechanical and fire service equipments, the use of brand products in Shanghai and nearby areas. As of December 2016, approximately 40% of electrical and mechanical equipment and products were sourced from local and nearby area. The project requires procuring local construction materials from areas within 800 km from the project site where possible.
- (2) In order to reduce loss due to power transformers idling, all power transformers under the project are of the standard of SC10 or above so as to reduce power loss.
- (3) In order to enhance water utilization, the project is equipped with class 1 equipment under the prevailing national water utilization standard for hygiene utilities.
- (4) In order to ensure efficiency of elevators used under the project, all elevators meet with the requirements for class A energy conservation under the VDI 4707 elevator energy efficiency certification.

### 勞工準則

集團嚴格遵守僱員所屬地相關勞動及僱傭法規，與僱員雙方均遵循合法公平、平等自願、協商一致、誠實信用的原則，訂立勞動合同書，並承諾共同遵守之。集團也透過有關招聘及用工措施以防止童工或強制勞工。同時，務求與擁有共同營商理念的承包商合作，以公平、誠實及盡責之態度經營業務，於將同樣的法規要求及消除措施適用於本集團施工現場的承包商。

集團致力於不斷檢討及完善招聘慣例以避免童工及強制勞工。

集團已採納之有關政策，部分載列如下：

- 絕對禁止任何部門以任何理由申請及／或聘用未滿十六周歲的未成年人員。人力資源部負責審核需招聘崗位的年齡範圍，確保不得聘用未滿十六周歲的未成年人。
- 所有被聘用之僱員必須以自願為原則，絕不允許任何強迫性行為，不得以欺騙手段，引誘僱員來工作。

在2016財政年度，集團概無任何有關童工或強制勞工的事件。集團相信目前的經營環境並不存在僱用童工及強制勞工的高度風險；亦承諾一旦發現違規情況，將實時採納措施消除情況，堅決杜絕童工及強制勞工。

### 營運慣例 綠色採購

為達到綠色採購的目的，建設項目在設備採購及設備選型上採用以下措施：

- (1) 因設備及物料運輸而做成的碳排放量，本項目在機電及消防招標文件中，已考慮採用上海及外圍地區品牌產品的選項。到2016年12月止，其中機電採用了約40%本地及外圍地區品牌產品；項目要求儘量採購距離項目距離800公里以內的本地建築材料。
- (2) 為減低本供電變壓器的空載損耗，本項目所有供電變壓器採用SC10或以上的設備標準，以減少用電損耗。
- (3) 為增加用水效率，本項目均採用國家現行有關衛生器具有水等級標準規定的1級的設備。
- (4) 為確保本項目電梯能效，本項目電梯能達到VDI 4707電梯能源效率認證A級能效要求。

### Construction Works Management

For construction projects managed by the Group, measures are taken to prevent noises, dusting and light pollution produced from construction activities during the construction period to minimize impact to residents in surrounding areas and road users.

Regarding renovation projects, in order to keep in line with the commercial environment of the surroundings and minimize its impact to pedestrians flow, construction hoarding are specially decorated under the management of the construction site. Promotional design is applied on hoarding in order to promote various marketing campaigns for shops. The Group also constructs covered walkways to minimize the effect of air and noise pollution during the construction period to pedestrians. The covered walkways can also serve as corridor surrounding the mall and shelter for wind and rain, and pedestrians can access different entrances of the mall. This will achieve dual purposes of providing walkways in a good looking way.

With the assistance from the local district community administration office, the Group has sponsored the art painting project, conducted by an art school in the district, on the hoarding of the construction project. Hence, while the surrounding areas are decorated, and students are provided with an opportunity to make use of their creativity on painting.

In respect of safety measures for construction projects, pedestrians and vehicles are separated in order to avoid the occurrence of accidents when construction workers and visitors entering the construction site. Moreover, pedestrian walkways are covered with steel top in order to protect pedestrians.



Pedestrian walkways and protective sheds

人行通道及防護棚

At the same time, in order to avoid overload of heavy duty trucks, all heavy duty trucks are required to be weighed before leaving the construction site in order to prevent accident and hazards to other road users.

Before working at the construction site, construction workers for the construction project must participate in the project construction safety seminar as arranged by the general contractor of the project. The seminar covers particulars of the project construction, key points regarding safety protection and points to be noticed. Meanwhile, there are two safety inspections every week, and issues require ratification are raised and followed up.

For personnel who normally station at construction site, including the main contractor, sub-contractors and construction workers, registration and photo-taking are conducted, with relevant record saved in the computer. Each stationed staff can access the construction site through face recognition at access gates, with the time being recorded.

Pavilion pantry and designated smoking area are available in the construction site. During hot weather, pavilion pantry provides a resting place for workers so as to avoid hyperthermia. Meanwhile, designated smoking area can avoid fire arising from smoking elsewhere.

### 工程的施工管理

集團所管理的建設項目，在施工期間均採取一切預防措施在噪音、揚塵及施工所產生的光污染，極力減低對周邊環境居民及道路使用人士所產生的影響。

在項目的改造為符合周邊環境的商業氛圍，及最大限度減低對過往人流的影響，在施工現場的管理上特別對施工圍擋加強美化。在施工圍擋進行文案推廣設計，為店鋪的各種營銷造勢。同時搭建有蓋的行人通道，極大程度地隔絕了施工灰塵、噪音對行人的影響，成為一道避風避雨的環繞商場連廊，可以到達商場的各個入口。在施工期間實現了美化建築及通道的功能。

集團通過當地地區區街道辦事處的協調，贊助區內一所美術學校在建設項目的圍擋進行美術繪畫，美化項目建設對周邊環境影響並提供學生們的創作能力。

建設項目的安全措施採取人車分流儘量避免施工員和訪客進入施工場地而產生以外，而人員通道均採用金屬蓋頂的鋼結構對人士的保護。

同時為避免載重車輛出現超載情況，一切載重車輛在離開施工場地前進行磅重，避免道路上對其他道路使用者產生意外及危險影響。

建設項目的施工工人在施工場地進行工作前，必須由項目總承包所安排的項目施工安全講座，對各人員講訴本項目的建設特性，安全保護的要點及須留意事項。同時每周設立2次的安全巡查，提出並跟進修整事項。

對於常駐建設施工現場的人員包括總承包，各分包和施工工人進行登記及拍照，並在電腦存下記錄，在各駐地人員進出施工場地通過面部識別的打開閘機，同時對各人的進出時間留下記錄。

在建設施工現場設置茶水亭及指定吸煙地方，在酷熱的天氣季節能讓工人提供休息場地，避免出現中暑情形，並同時不會因隨處吸煙所引致的火警。

### Anti-corruption

The Group strives to achieve and maintain high standards of transparency, honesty and accountability. It requires all employees to comply with high standards of ethics, personal and professional conduct in order to maintain and exalt the good reputation of the Group. Apart from the code of conduct for employees, the Group also has in place the interest declaration and reporting mechanism, and strives to promote such mechanism to our partners in order to avoid and stop any conflict of interests or corruption. Meanwhile, the Group encourages employees to report any improper, misconduct or corruption behavior, thereby realizing our core value of honesty during the course of business. Anti-corruption policy of the Group is set out in the Employee Handbook and the Letter of Undertaking in respect of Anti-Corruption with suppliers.

In the 2016 financial year, the Group was not prosecuted as a result of any bribery act of its subsidiaries or employees (during their respective term of office).

### Community Support

In respect of investments in communities, striving to our philosophy of “utilizing what you have gained from the society back to the society”, the Group not only devotes to its operations, but also proactively participates in community and social charity works, and promotes corporate social responsibility and repays to the society. Hence, the Group proactively invests in the society to create a better environment for communities, and especially focuses on underprivileged groups who are lack of resources. Through connecting with communities, the Group wishes to:

- express its care on underprivileged groups, and give hope and support to them;
- encourage employees to have sense of empathy and sympathy;
- enhance the loyalty of employees; and
- educate the others for greater achievements.
- In respect of social caring activities, the actions taken by the Group during the 2016 financial year are set out below:
  - During the development phase of the Daning project, the Group paid visit to 210 elderly people aged over 70 who live along the Daning Road next to the project on the Chung Yeung Festival;
  - In our Daning project, the Company fully in charge of the guidance and planning works, while the main contractor is responsible for implementation. The Company always expresses its care to neighborhood residents. We proactively conducts rectification and maintenance works for the surrounding areas, with positive response from residents and recognition from the neighborhood. Residents have sent a pennant of “Concerned for the Community and Solving Problems for Residents (心繫小區，為民解憂)” to express their appreciation;
  - In 2016, our subsidiary Harbin Lifestyle Commercial Building Co., Ltd. (哈爾濱利福商廈有限公司) donated RMB3.00 million to Harbin Zhongyang Street Administration Office (哈爾濱中央大街管理處). The funds will be used for the reconstruction and upgrade of the surveillance and intelligence management system in the Harbin Zhongyang Street (哈爾濱中央大街).

### 反貪污

集團力求達致及維持高標準的開放水平、公正耿直及問責水平，要求所有僱員需要遵循高標準的道德水平、個人及專業操守，以保持及發揚集團優良的社會聲譽。除僱員行為守則外，集團亦設有利益申報與舉報機制，並致力於向合作夥伴宣傳有關機制，防範及遏止任何以能產生利益衝突或貪污之情況。同時，集團亦鼓勵僱員舉報任何不當、失當或舞弊行為，易於業務過程實踐正直的核心價值。集團的反貪污政策載於僱員手冊及「供貨商反商業賄賂承諾書」。

在2016財政年度，集團無因旗下公司或其僱員（於受僱期間）因貪污而被起訴。

### 社會公益

就小區投資而言，秉承「取諸社會、用諸社會」的理念，集團不僅用心經營業務，更積極參與小區和社會公益事業，推廣企業社會責任，回饋社會。為此，集團積極向社會投放資源以造福小區，並尤為關注缺失資源之弱勢社群。借著與小區的聯繫，集團希望：

- 表達關愛，為弱勢社群送上希望與支持；
- 鼓勵僱員要憐憫和有同情心；
- 培養僱員的團體歸屬感；及
- 教育使人有所成就。
- 在關愛社會方面，集團於2016財政年度行動如下：
  - 在大寧項目的發展進程中，我們在重陽節上門慰問這210位70周歲以上住在項目旁大寧街道的老人；
  - 在大寧項目中，做到公司全面指導策劃，總承包落實執行。經常對項目周邊的小區居民送去溫暖，主動進行環境整治維修的便民服務，受到居民的一致好評，得到周邊居民的一致認可，居民們送來「心繫小區，為民解憂」的錦旗；
  - 2016年度，附屬公司哈爾濱利福商廈有限公司，為哈爾濱中央大街管理處捐助300萬人民幣，用於哈爾濱中央大街監控系統改造和智能化管理的提升。

Environmental, Social and Governance Reporting Guide of Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司的環境、社會及管治報告指引

A. Environment 環境	Reference 參考
<b>A1. Emissions</b> 排放物	
— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	— Environment — Effluent and Waste, Use of Resource, Air Quality, Waste Management
— 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及(b) 遵守對發行人有重大影響的相關法律及規例的資料。	— 環境 — 排放物、資源使用、空氣質素、廢物廢料管理
— KPI A1.1 The types of emissions and respective emissions data.	— Environment — Effluent and Waste
— 關鍵績效指標A1.1 排放物種類及相關排放數據。	— 環境 — 排放物
— KPI A1.2 Greenhouse gas emissions in total and intensity	— Environment — Effluent and Waste
— 關鍵績效指標A1.2 溫室氣體總排放量及密度。	— 環境 — 排放物
— KPI A1.3 Total hazardous waste produced and intensity	— Environment — Effluent and Waste
— 關鍵績效指標A1.3 所產生有害廢棄物總量及密度。	— 環境 — 排放物
— KPI A1.4 Total non-hazardous waste produced and intensity	— Environment — Effluent and Waste
— 關鍵績效指標A1.4 所產生無害廢棄物總量及密度。	— 環境 — 排放物
— KPI A1.5 Description of measures to mitigate emissions and results achieved.	— Environment — Effluent and Waste, Use of Resource, Air Quality, Waste Management
— 關鍵績效指標A1.5 描述減低排放量的措施及所得成果。	— 環境 — 排放物、資源使用、空氣質素、廢物廢料管理
— KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	— Environment — Effluent and Waste, Waste Management
— 關鍵績效指標A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	— 環境 — 排放物、廢物廢料管理
<b>A2. Use of resources</b> 資源使用	
— Policies on the efficient use of resources, including energy, water and other raw materials.	— Environment — Use of Resource
— 有效使用資源(包括能源、水及其他原材料)的政策。	— 環境 — 資源使用
— KPI A2.1 Direct and/or indirect energy consumption by type and intensity	— Environment — Use of Resource
— 關鍵績效指標A2.1 按類型劃分的直接及/或間接能源總耗量及密度。	— 環境 — 資源使用
— KPI A2.2 Water consumption in total and intensity	— Environment — Use of Resource
— 關鍵績效指標A2.2 總耗水量及密度。	— 環境 — 資源使用
— KPI A2.3 Description of energy use efficiency initiatives and results achieved.	— Environment — Use of Resource
— 關鍵績效指標A2.3 描述能源使用效益計劃及所得成果。	— 環境 — 資源使用
— KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	— Environment — Waste Management
— 關鍵績效指標A2.4 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	— 環境 — 廢物廢料管理
— KPI A2.5 Total packaging material used for finished products	— Considered to be not material
— 關鍵績效指標A2.5 製成品所用包裝材料的總量	— 被視為不重大

<b>A3. The environment and Natural Resources</b> 環境及天然資源	
— Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	— Environment — Use of Resource, Air Quality 環境 — 資源使用、空氣質素
— KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	— Environment — Use of Resource, Effluent and Waste, Waste Management 環境 — 資源使用、排放物、廢物廢料管理
<b>B. Social</b> 社會	<b>Reference</b> 參考
<b>Employment and Labour Practices</b> 僱傭及勞工慣例	
<b>B1. Employment</b> 僱傭	
— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	— Community — Employment and Labour Practices 社會 — 僱傭及勞工常規
— KPI B1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	— Community — Employment and Labour Practices 社會 — 僱傭及勞工常規
<b>B2. Health and Safety</b> 健康與安全	
— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	— Community — Health and Safety 社會 — 健康及安全
<b>B3. Development and Training</b> 發展及培訓	
— Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	— Community — Development and Training 社會 — 發展及培訓
<b>B4. Labour and Standards</b> 勞工準則	
— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	— Community — Labour Standards 社會 — 勞工準則



## Operating Practices

### 營運慣例

#### B5. Supply Chain Management

##### 供應鏈管理

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>— Policies on managing environmental and social risks of the supply chain.</li> <li>— 管理供應鏈的環境及社會風險政策。</li> </ul> | <ul style="list-style-type: none"> <li>— Operating Practice — Green Procurement, Construction Works Management</li> <li>— 營運慣例 — 綠色採購、工程的施工管理</li> </ul> |
|--|--|

#### B6. Product Responsibility

##### 產品責任

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</li> <li>— 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul> | <ul style="list-style-type: none"> <li>— Considered to be not material</li> <li>— 被視為不重大</li> </ul> |
|---|---|

#### B7. Anti-corruption

##### 反貪污

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.</li> <li>— 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul> | <ul style="list-style-type: none"> <li>— Operating Practice — Anti-corruption</li> <li>— 營運慣例 — 反貪污</li> </ul> |
|---|--|

## Community

### 社區

#### B8. Community Investment

##### 社區投資

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>— Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.</li> <li>— 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</li> </ul> | <ul style="list-style-type: none"> <li>— Operating Practice — Community Support</li> <li>— 營運慣例 — 社會公益</li> </ul> |
| <ul style="list-style-type: none"> <li>— KPI B8.1 Focus areas of contribution</li> <li>— 關鍵績效指標 B8.1 專注貢獻範疇。</li> </ul>   | <ul style="list-style-type: none"> <li>— Operating Practice — Community Support</li> <li>— 營運慣例 — 社會公益</li> </ul> |
| <ul style="list-style-type: none"> <li>— KPI B8.2 Resources contributed</li> <li>— 關鍵績效指標 B8.2 所動用資源。</li> </ul>  | <ul style="list-style-type: none"> <li>— Operating Practice — Community Support</li> <li>— 營運慣例 — 社會公益</li> </ul> |

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The board of directors (“Board”) and management of the Company are committed to maintaining good corporate governance practices appropriate to the businesses of the Group. The Company has adopted the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its guidelines and focus on a quality Board, sound internal controls, and transparency and accountability to all stakeholders.

### Codes Compliance

The Company has complied with the code provisions of the CG Code for the year ended 31 December 2016, except the following deviation:

The non-executive directors and independent non-executive directors are not appointed for a specific term upon the expiration of their initial term of three years, but are subject to retirement by rotation at least once every three years in accordance with the Company’s article of association. The Company considers that such requirement is sufficient to meet the same objective as a specific term of appointment under the CG Code.

### The Board

#### 1. Board Composition

As at the date of this report, the Board consists of a total of seven directors, including two executive directors, two non-executive directors and three independent non-executive directors. More than one-third of the Board is represented by independent non-executive directors with one of whom being a certified public accountant. The Board believes that the number of executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the shareholders and the Company. The directors possess different professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group’s business activities and development.

The Company adopted the board diversity policy in accordance with the requirements set out in the code provisions of the CG Code. The Company recognizes the benefits of having a diverse Board, and sees diversity at the Board level is essential in achieving a sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy, and considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

Details of the composition of the Board are set out in the “Corporate Information” in this annual report. Details of the changes to the composition of the Board during the year and up to the date of this report are provided in the “Directors’ Report” under the section “Directors”. The directors’ biographies and the relationships among them are set out in the “Profile of Directors” in this annual report.

### 企業管治常規

本公司董事會（「董事會」）及管理層致力對本集團業務維持恰當的良好企業管治常規。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之《企業管治守則》（「企管守則」）之守則條文為指引，並著重高質素之董事會、健全之內部監控，以向所有持份者提供透明度及問責。

### 遵守企管守則

截至二零一六年十二月三十一日止年度內，本公司已遵守企管守則之守則條文，惟下列偏離除外：

非執行董事及獨立非執行董事的委任於其初始三年任期屆滿之後並無指定任期，惟彼等根據本公司組織章程細則，至少每三年須輪值退任一次。本公司認為此項規定足夠達到企管守則所規定之指定任期。

### 董事會

#### 1. 董事會組成

截至本報告日期，董事會由七位董事組成，包括兩位執行董事、兩位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供監察及起平衡作用，以保障股東及本公司之利益。各董事擁有不同專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

本公司根據企管守則之守則條文規定採納董事會成員多元化政策。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續的均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並以各種標準充分顧及董事會成員多元化的裨益。

董事會組成詳情列載於本年報「企業資料」內。董事會於年內直至本報告日期之組成變動載於「董事會報告」內「董事」一節。各董事之個人資料及董事間的關係，列載於本年報「董事簡介」內。

The independence of the independent non-executive directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company has received written confirmation of independence from each of the independent non-executive directors and the Company is of the view that all independent non-executive directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent.

## 2. Chairman and Executive Directors

The Chairman of the Board is responsible for setting overall strategic planning of the Group whereas the executive directors are responsible, in addition to assisting in setting the Group's strategic plan, for implementing the Board's decisions, monitoring and supervising the Group's overall performance, ensuring adequate capital and managerial resources are available to implement the business strategies being adopted from time to time, setting out and monitoring targets, plans and direction for management, reporting to the Board on the Group's performance and proposing business plans and strategies for further evaluation and assessment by the Board.

The positions of the Chairman of the Board and the executive director are currently held by different individuals for the purpose of ensuring an effective segregation of duties and a balance of power and authority.

## 3. Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. The Board steers and oversees the management of the Company including, establishing strategic direction and setting long-term objectives for the Company, monitoring performance of management, protecting and maximizing the interests of the Company and its shareholders, and reviewing, considering and approving and the subsequent reviewing and monitoring of the annual budget against actual performances and results. The Board has delegated management, under the leadership of the executive directors, with authorities and responsibilities for the day-to-day operations and administration of the Group.

Each director has a duty to act in good faith and in the best interests of the Company. The directors are aware of their collective and individual responsibilities to the Company and all the shareholders in respect of the manner in which the affairs of the Company are being controlled and managed.

The directors are requested to make declaration of their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board. If a director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent Board committee will be set up to deal with the matter.

All directors have full access to and are provided with adequate, reliable and timely information about the operations and latest development of the Group to enable them to discharge their responsibilities and make timely decision. Updates have also

獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司已接獲各獨立非執行董事發出之獨立性確認書，本公司認為所有獨立非執行董事皆符合上市規則第3.13條指引之規定，並根據該指引條文屬獨立人士。

## 2. 主席及執行董事

董事會主席負責制定本集團整體策略規劃，而執行董事除協助制定本集團的策略規劃外，亦負責執行董事會決策、監察與監督本集團整體表現、確保具備充裕資金及管理資源以執行不時所採納之業務策略、為管理層制定及監察目標、計劃及方向、就本集團表現向董事會匯報以及提呈業務計劃和策略以讓董事會作進一步的分析及評估。

董事會主席及執行董事職位目前由不同的人士擔任，旨在確保有效職責分工以及平衡權力及授權。

## 3. 責任

董事會以負責任、重效益的態度領導及監管本公司。董事會負責領導及監管本公司管理層，工作包括制訂本公司之策略方向、訂立本公司長遠目標、監控管理層表現、保障及盡力提高本公司與其股東之利益，以及審閱、考慮及批准及隨後審查及監控年度預算、並對表現及業績作考評。董事會委派由執行董事所領導的管理層負責管理本集團日常業務及行政事宜。

各董事均有責任真誠地以本公司的最佳利益為前提行事。董事會成員明白，須就本公司的監控和管理事宜向本公司及所有股東承擔共同和個別的责任。

董事會在考慮方案或交易時，董事須申報其涉及的任何直接或間接利益。若有董事在董事會將予考慮的事項中存有潛在董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並在適當情況下成立董事會轄下獨立委員會處理。

全體董事均可全面取得及獲提供有關本集團之營運及最新發展之足夠、可靠及適時的資料，使彼等履行其責任作出適時決策。本公司亦定期向董事會全體成員提供更新資料，以便彼等可履行彼



been provided to all members of the Board on a regular basis to enable them to discharge their duties. Operational and financial information and analysis of the Group can be accessed directly through briefing and reporting by the executive directors and management during Board meetings. Through the company secretary, independent professional advice, on the account of the Company, could be sought should such advice be considered necessary by any director for carrying out his/her duties properly.

#### 4. Appointment and Re-election of Directors

After recommendation from the nomination committee, appointment of new director(s), if any, is vested with the Board. Under the Company's articles of association, the Board may from time to time appoint a director either to fill a casual vacancy or as an addition to the Board. Any such new director shall hold office until the first general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) after his/her appointment and shall then be eligible for re-election at the same general meeting.

All non-executive directors (including independent non-executive directors) are not appointed for a specific term, but all directors (including non-executive directors) are subject to retirement by rotation at least once every three years and re-election in accordance with the Company's articles of association.

#### 5. Meetings

The Board held six meetings during the year to review and approve, among other matters, the Group's interim and annual results announcements and financial statements and the continuing connected transaction, and to review quarterly operating performance of the Group.

Board members attended the Company's Board meetings either in person or through telephone conferencing means in accordance with the provisions of the Company's articles of association. The attendance record of each director at the Board meetings and general meetings held during the year is set out below:

Directors	董事	Number of meetings attended/held 出席/舉行會議次數	
		Board Meetings 董事會會議	General Meetings 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Ms. Chan Siu Chun, Candy	陳少珍小姐	5/6	2/2
Mr. Lau Kam Sen*	劉今晨先生*	5/5	1/2
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	6/6	2/2
Mr. Wong Man Hoi	王文海先生	5/6	1/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Lam Siu Lun, Simon	林兆麟先生	6/6	2/2
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	3/6	1/2
Mr. Wong Kun Kau	黃灌球先生	6/6	1/2

\* appointed on 1 March 2016

等職責。本集團的營運及財務資料與分析可直接透過執行董事及管理層於董事會會議匯報及報告時取得。若任何董事於履行職務時認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

#### 4. 董事之委任及重選

經提名委員會推薦後，新董事的委任權(如有)歸董事會。根據本公司組織章程細則，董事會可不時委任董事以填補臨時空缺或增添董事會成員。新任董事之任期至其委任後本公司首個股東大會止(如屬填補臨時空缺)或至本公司下屆股東週年大會(如屬增添董事會成員)為止，並有資格於同一股東大會上重選連任。

所有非執行董事(包括獨立非執行董事)之委任並無指定任期，惟根據本公司組織章程細則，所有董事(包括非執行董事)須每三年輪值退任，並須經重選連任。

#### 5. 會議

董事會於年內共召開六次會議，以審閱及批准(其中包括)本集團的中期及末期業績公告及財務報表以及持續關連交易，及審閱本集團的季度經營表現。

根據本公司組織章程細則條文規定，董事會成員可親身或以電話會議方式參與本公司董事會會議。各董事於年內出席董事會會議及股東大會之記錄載列如下：

\* 於二零一六年三月一日獲委任

## 6. Practices and Conduct of Board and Board Committee Meetings

The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board committee meetings, with the relevant notices, agenda and Board and Board committee papers being provided to the directors and relevant Board committee members in a timely manner before the meetings.

The company secretary is responsible for keeping minutes of all Board and Board committee meetings. Board and Board committee minutes are available for inspection by the directors and Board committee members.

## 7. Directors' Induction and Continuous Professional Development

Induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed director. The Company continuously updates the directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements.

During the year, the directors participated the following training:

## 6. 董事會及其轄下委員會會議之常規及準則

公司秘書負責確保合規地召開及舉行董事會及其轄下委員會會議，並於舉行會議前適時向董事及其轄下有關委員會成員提供相關通知、會議議程及董事會及其轄下委員會會議文件。

公司秘書負責保存董事會及其轄下委員會會議記錄。董事會及其轄下委員會會議記錄可供董事及其轄下委員會成員查閱。

## 7. 董事啓導及持續專業發展

每名新委任之董事皆獲得整套包括本集團業務及上市公司董事在法律及監管規定上責任的啓導資料。本公司持續向董事提供有關本集團業務近況、上市規則及其他適用監管規定的最新發展。

年內，董事已參與以下培訓：

Directors	董事	Types of Training 培訓類型
<b>Executive Directors</b>	<b>執行董事</b>	
Ms. Chan Siu Chun, Candy	陳少珍小姐	A,C
Mr. Lau Kam Sen*	劉今晨先生*	A,C
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	A,C
Mr. Wong Man Hoi	王文海先生	A,C
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Lam Siu Lun, Simon	林兆麟先生	A,B,C
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	A,C
Mr. Wong Kun Kau	黃灌球先生	A,C
* appointed on 1 March 2016		* 於二零一六年三月一日獲委任
A — reading materials given by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities		A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料
B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities		B — 出席有關董事職務及責任的簡報會/研討會/會議/論壇
C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities		C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

## Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules ("Model Code"). After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the year ended 31 December 2016.

## Directors' Responsibility for Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2016. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

The directors also ensure timely publication of the Group's financial statements and aim to present a clear, balanced and understandable assessment of the Group's performance and position through all its publications and communications to the public. They are also aware of the requirements under the applicable rules and regulations about timely disclosure of inside information.

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2016 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2016, the remunerations paid/payable to the external auditor of the Company were approximately HK\$0.5 million and approximately HK\$0.3 million in respect of the audit and non-audit services provided to the Group respectively. Details of the significant non-audit services and the related fees are as follows:

Review of interim financial information for the six months ended 30 June 2016	HK\$0.3 million
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## Board Committees

As at the date of this report, the audit committee, the remuneration committee and the nomination committee are in operation and they have been established with specific terms of references to assist the Board in discharging its responsibilities.

### 1. Audit Committee

The audit committee comprises three members, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Siu Lun, Simon, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the audit committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

## 董事之證券交易

本公司已就董事進行證券交易採納一項操守準則，其條款不低於上市規則附錄十所載之標準守則所規定之要求（「標準守則」）。經本公司作出特定查詢後，截至二零一六年十二月三十一日止年度內，所有董事確認彼等均遵守標準守則所規定之標準及本公司之自訂守則。

## 董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零一六年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

董事並須確保本集團財務報表適時予以刊發，並旨在透過其向公眾刊發的訊息及溝通就本集團之表現及地位提供清晰、均衡及易於理解的評估。彼等亦知悉根據適用的規則和法規而適時披露內幕消息之規定。

本公司核數師對本集團截至二零一六年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告書」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零一六年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付費用分別約500,000港元及約300,000港元。重要非核數服務及相關費用之詳情如下：

審閱截至二零一六年六月三十日 止六個月之中期財務資料	300,000 港元
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## 董事會轄下的委員會

截至本報告日期，審核委員會、薪酬委員會及提名委員會正運作，且彼等均以各自的職權範圍協助董事會履行應有職責。

### 1. 審核委員會

審核委員會由三名成員組成，即林兆麟先生、Robert Charles Nicholson先生及黃灌球先生，全體成員均為獨立非執行董事。審核委員會由林兆麟先生出任主席，彼為會計師。審核委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之審核委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

The principal duties of the audit committee are as follows:

- (i) to review the services and appointment of the Company's external auditor, the nature and scope of auditing and the related audit fees;
- (ii) to review the Company's financial statements and reports, the changes in accounting policies and practices and the compliance with applicable accounting standards, the Listing Rules and legal requirements;
- (iii) to oversee the Group's financial reporting system, risk management and internal control systems; and
- (iv) to review and monitor the corporate governance functions as set out in the CG Code.

The audit committee held two meetings during the year. The attendance record of each committee member is set out below:

審核委員會之主要職責如下：

- (i) 審閱本公司外聘核數師之服務及其委任以及核數性質與範疇及相關核數費用；
- (ii) 審閱本公司之財務報表及報告、會計政策與慣例之變動，及是否遵守適用會計準則、上市規則及法例規定；
- (iii) 監察本集團之財務申報制度、風險管理及內部監控制度是否恰當；及
- (iv) 檢討及監控企管守則載列之企業管治的職能。

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄載列如下：

Audit committee member	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	2/2
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	2/2
Mr. Wong Kun Kau	黃灌球先生	2/2

In the meetings, the audit committee (i) reviewed with the external auditor the Group's interim and annual financial statements and reports before they were submitted to the Board for consideration and approval; (ii) reviewed with the external auditor the accounting principles and practices adopted by the Group; (iii) reviewed the effectiveness of the risk management and internal control systems; and (iv) reviewed the corporate governance functions of the Group.

審核委員會於會上(i)與外聘核數師審閱本集團中期及年度財務報表後始呈交董事會以供考慮及批准；(ii)與外聘核數師審閱本集團所採用之會計原則及實務準則；(iii)審閱風險管理及內部監控制度之有效性；及(iv)審閱本集團之企業管治職能。

## 2. Remuneration Committee

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon who is the chairman of the remuneration committee, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the remuneration committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the remuneration committee are to provide advices and recommendations to the Board on (i) the remuneration packages of the directors and senior management; (ii) any specific remuneration packages with reference to market conditions, performance of the Group and the individuals with reference to the goals and targets as set by the Board from time to time; and (iii) if necessary, any compensation arrangements for termination of office of directors or senior management.

## 2. 薪酬委員會

薪酬委員會由三名獨立非執行董事林兆麟先生(彼為薪酬委員會之主席)、Robert Charles Nicholson 先生及黃灌球先生組成。薪酬委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之薪酬委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

薪酬委員會之主要職責為向董事會提供建議及推薦(i)董事及高級管理層之薪酬待遇；(ii)經參考市場情況、本集團及個人表現及董事會不時制定之目標後，對任何具體薪酬待遇作出檢討；及(iii)於必要時就董事或高級管理層終止任期之任何賠償安排作出檢討。

The remuneration committee held one meeting during the year. The attendance record of each committee member is set out below:

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

Remuneration committee member	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	1/1
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	1/1
Mr. Wong Kun Kau	黃灌球先生	1/1

In the meeting, the remuneration committee (i) determined the remuneration package of newly appointed executive director; and (ii) reviewed and recommended for the Board's approval the remuneration packages of the directors and senior management for the year.

薪酬委員會於會上(i)釐定新委任之執行董事的薪酬待遇；及(ii)就董事會批准董事及高級管理層年內之薪酬待遇作出檢討和建議。

### 3. Nomination Committee

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau and two non-executive directors, namely, Mr. Lau Luen Hung, Thomas who is the chairman of the nomination committee, and Mr. Wong Man Hoi. The nomination committee is provided with sufficient resources to discharge its responsibilities.

### 3. 提名委員會

提名委員會由三名獨立非執行董事林兆麟先生、Robert Charles Nicholson 先生及黃灌球先生以及兩名非執行董事劉鑾鴻先生(彼為提名委員會之主席)及王文海先生組成。提名委員會獲提供充裕資源以履行其職責。

The terms of reference of the nomination committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

按企管守則的守則條文訂定之提名委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

The principal duties of the nomination committee are as follows:

提名委員會之主要職責如下：

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of the independent non-executive directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

- (i) 定期至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

The nomination committee held one meeting during the year. The attendance record of each committee member is set out below:

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

Nomination committee member	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生 (主席)	1/1
Mr. Wong Man Hoi	王文海先生	1/1
Mr. Lam Siu Lun, Simon	林兆麟先生	1/1
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	1/1
Mr. Wong Kun Kau	黃灌球先生	1/1

In the meeting, the nomination committee (i) considered and recommended for the appointment of executive director; (ii) reviewed the existing structure, size and composition of the Board; (iii) reviewed the independence of the independent non-executive directors; and (iv) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

提名委員會於會上(i)考慮及建議執行董事的委任；(ii)檢討現時董事會架構、人數及組成；(iii)審閱獨立非執行董事之獨立性；及(iv)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。

## Risk Management and Internal Controls

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually.

## 風險管理及內部監控

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。

The audit committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The audit committee reviews, on at least an annual basis, the Group's risk management and internal controls systems to ensure that management has fulfilled its duties in establishing and maintaining an effective risk management and internal controls systems. It also assesses the extent and frequency of the communication of the monitoring results to the Board, as well as considering the results of any investigation into the Group's risk management practices and internal controls and management's responses to the findings of such investigations. The audit committee performs annual review for the adequacy of budget and resources, staff qualification and experience, and the quality of training program of the Group's internal audit, accounting and financial reporting functions.

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統，以確保管理層已履行其建立及維持有效風險管理及內部監控系統的職責。其亦評估向董事會傳達監察結果的程度及頻次數，以及於本集團的風險管理實踐及內部監控上考慮任何調查結果以及考慮董事會對有關調查結果的回應。審核委員會就預算及資源充足程度、員工資格及經驗以及本集團內部審核、會計及財務申報職能的培訓計劃質量進行年度審閱。

The Group's system of internal controls which includes a defined management structure with limit of authority is designed to help the achievement of business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in the operational systems for the achievement of the Group's objectives.

本集團的內部監控系統包括界定管理架構及相關的權限，以協助集團達至業務目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。上述監控系統旨在合理(但並非絕對)保證並無重大失實陳述或損失，並管理(但並非完全消除)營運系統失誤及達致本集團之目標。

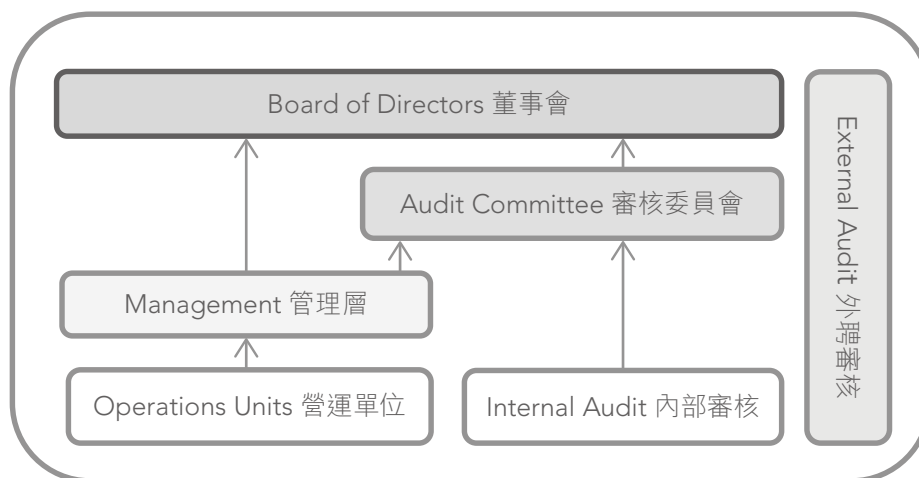


The Group also regulates the handling and dissemination of inside information and procedures are in place for the handling of confidential commercial information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made.

本集團亦規範內幕消息的處理及傳播，並設有處理機密商業資料的程序，以確保內幕消息在有關資料獲披露及有效傳播前維持機密。

The main features of the Group's risk management and internal controls systems are illustrated below:

本集團風險管理及內部監控系統的主要特點說明如下：



The Group has established an organizational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review of the senior management and the Board (in a concise format of a Monthly Report) for monitoring the Company's financial and operating results. The management, supported by the operations units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal control systems, and reporting to the Board and the audit committee on the result of risk assessment, as well as the assessment of the effectiveness of risk management and internal control systems.

董事會已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會查閱(以月報報告的簡潔格式)，以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

The internal audit team of Lifestyle International Holdings Limited, the Company's parent company, has been supporting the Group's internal audit function by sharing its manpower with the Company and is reimbursed for the costs on an incurred basis. The internal audit team of the Company's parent company (thereafter "internal audit team") provides an independent appraisal on the adequacy and effectiveness of the Group's risk management and internal control systems. The yearly internal audit plan is derived based on the assessed risk of the Group's major operations and business and, taking into account also result of internal audit activities conducted in the preceding period, are reported to the audit committee for approval. In addition to its scheduled internal audit works, the internal audit team may be requested to conduct other review or investigative work. The results of internal audit reviews and agreed management action plans in response to recommendations of the internal audit are reported to the executive director and audit committee periodically. The internal audit also follows up with management regarding the implementation of the agreed action plans to ensure that operation procedures and internal controls are continuously enhanced.

本集團內部審核團隊是由本公司之母公司利福國際集團有限公司負責提供，並收取有關成本費用。彼之內部審核對本集團風險管理及內部監控系統的充足程度及有效性提供獨立評估。年度內部審核計劃乃基於本集團主要營運及業務的經評估風險，並計及於上一期間進行的內部審核結果，向審核委員會報告以供批准。除其計劃內部審核工作外，內部審核團隊可能被要求進行其他審閱或調查工作。內部審核審閱結果及因應內部審核建議的協定管理行動計劃定期向執行董事及審核委員會報告。內部審核亦就實施協定行動計劃與管理層跟進，以確保營運程序及內部監控得以持續提升。

In addition to the assessment and review of risk management and internal controls undertaken internally, the half-yearly review and annual audit conducted by our external auditors, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December, 2016, management has conducted regular reviews during the year on the effectiveness of the risk management and internal control systems covering all material aspects related to financial, operational and compliance controls, various functions for risk management and security of physical and information systems. The audit committee had been reported during the audit committee meetings of key findings identified by internal auditors and external auditors and discussed findings and actions or measures taken in addressing those findings relating to the Group's risk management and internal controls. No material issues on the risk management and internal controls system have been identified during the year ended 31 December 2016 and no significant areas of concern which might require rectification works or affect our stakeholders, including our shareholders. The Board and its audit committee considered the risk management and internal control system to be effective and adequate, including the adequacy of resources, staff qualifications and experience, training and budget of its accounting, internal audit and financial reporting functions.

### Commitment to Transparency

The Board emphasizes in creating and maintaining a high level of transparency through timely disclosure of relevant information on the Group's business and activities to the shareholders, investors, media and investing public, through regular press releases, analysts' briefings, press conferences, as well as timely updating of the Company's website. Our executive directors and management, who look after the business operation, are committed to respond to enquiries from regulators, shareholders and business partners.

### Investors' Relations and Communication with Shareholders

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always seeks to provide relevant information to existing and potential investors, not only to comply with the different regulatory requirements in force but also to enhance transparency and communications with the shareholders and the investing public. This is part of a continuous communication program that encompasses meetings and relevant announcements to the market in addition to periodic written reports in the form of preliminary announcement of results and interim and annual reports. The annual general meeting of the Company also provides an opportunity for communication between the Board and the shareholders.

In addition, the Company also maintains a corporate website on which comprehensive information about the Group is made available on a timely basis. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are not inside information (as defined under the Listing Rules) in nature. These activities keep the public informed of the Group's activities and foster effective communications.

除內部進行風險管理及內部監控評估及審閱外，半年度審閱及年度審核由外聘核數師負責進行，旨在保證本集團的財務報表根據公認會計原則編製，本集團的會計政策及適用法律、規則及規例亦將會提供以對本集團的內部監控系統進行若干程度獨立檢查。

截至二零一六年十二月三十一日止年度，管理層於年內檢討風險管理及內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、風險管理工作以及實際及資訊系統保安等重要層面。內部核數師及外聘核數師於審核委員會會議向審核委員會匯報有關本集團風險管理及內部監控之主要發現，並就有關發現所採取之行動或措施作過討論。截至二零一六年十二月三十一日止年度內，並無重大的內部監控問題及重大關注事宜須予重大糾正或影響我們的持份者，包括股東。董事會及其審核委員會認為風險管理及內部監控系統有效及充足，包括資源充足程度、員工資格及經驗、其會計、內部審核及財務申報職能的培訓及預算。

### 提高企業透明度

董事會著重透過定期新聞發佈、分析員簡介、記者招待會、適時更新公司網站，向股東、投資者、媒體及公眾投資人士適時披露本集團的業務及相關資料，以締造及維持高透明度。執行董事及負責業務運作的管理層樂意對監管機構、股東及業務夥伴提出之查詢作積極回應。

### 投資者關係及與股東之溝通

本公司認為高質素的滙報為與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，所提供資料不單符合不同的生效監管規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。持續的溝通除以初步業績公告以及按中期報告及年報形式定期刊發報告書外，還包括舉行會議及向市場作出有關公告。本公司之股東週年大會亦為董事會及股東提供一個溝通渠道。

再者，本公司亦設有公司網站，定時提供有關本集團之全面資料。本公司亦定期與機構投資者及證券分析員會面，以提供有關本集團業務之最新發展及非內幕消息(定義見上市規則)。該等活動可讓公眾得知本集團業務狀況，並促進有效溝通。



The Company is committed to ensuring that it is fully complied with the disclosure obligations stipulated under the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information released by the Group.

### Shareholders' Rights

Pursuant to Article 58 of the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's head office at 20th Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong.

The procedures regarding proposing a person for election as a director are set out under the "Investor Relations" on the homepage of the Company's website.

Shareholders may at any time send their enquiries to the Board in writing through the company secretary whose contact details are as follows:

Company Secretary  
Lifestyle Properties Development Limited  
20th Floor, East Point Centre  
555 Hennessy Road  
Causeway Bay, Hong Kong

Fax: (852) 2838 2030  
Email: info@lsppty.com.hk

### Constitutional Documents

During the year, the Company has not made any changes to its memorandum and articles of association.

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之公開資料。

### 股東權益

根據本公司組織章程細則第58條，任何一名或多名股東於存放請求書之日持有在本公司股東大會上具有表決權利之本公司繳足資本不少於十分之一，於任何時間均有權向董事會或本公司之公司秘書發出書面請求，要求董事會召開股東特別大會，以處理請求書指明之任何事項；而大會須在存放請求書後兩(2)個月內舉行。如在存放後二十一(21)日內，董事會未能著手召開大會，股東可親自以同樣方式召開大會，本公司須向股東付還股東因董事會未能召開大會而招致之所有合理費用。

以上之書面要求須送交本公司之總辦事處，地址為香港銅鑼灣軒尼詩道555號東角中心20樓。

提名一位人士推選為董事之程序，請參照本公司網頁內「投資者關係」之部份。

股東可於任何時間以書面形式透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書  
利福地產發展有限公司  
香港銅鑼灣  
軒尼詩道555號  
東角中心20樓

傳真：(852) 2838 2030  
電郵：info@lsppty.com.hk

### 組織章程文件

年內，本公司沒有對其組織章程大綱及細則作出任何更改。

# Profile of Directors

## 董事簡介

### Executive Directors

#### Ms. Chan Siu Chun, Candy

Ms. Chan, aged 58, joined the Company in August 2013. She is also director of certain subsidiaries of the Company. Ms. Chan is responsible for overseeing the operational, sales and leasing aspects of the Group and heads the sales and leasing department, the project management department, the property management department, the budget and quantity survey department and the project administration department as the director of operation, sales and leasing of the Group. She has over 22 years of experience in project management and property development, sales and leasing and management in Hong Kong and the PRC. Ms. Chan worked in Lifestyle International Holdings Limited ("Lifestyle International"), the holding company of the Group whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), from 2001 to 2013 with her last position as the head of its project development division. Ms. Chan holds a Higher Certificate in Valuation and Property Management and a Master of Project Management degree. She is a member of the Australian Institute of Project Management, an ordinary member of the Asian Knowledge Management Association and a full member of the Canadian Chartered Institute of Business Administration.

#### Mr. Lau Kam Sen

Mr. Lau, aged 28, was appointed as an executive director of the Company in March 2016. Prior to joining the Company, Mr. Lau worked at Lifestyle International and was responsible for project management. He had also worked at investment banking with a global financial institution in Hong Kong. Mr. Lau holds a Bachelor of Arts degree from Columbia University in the City of New York and a Master of Arts degree from New York University. Mr. Lau is the son of Mr. Lau Luen Hung, Thomas.

### Non-executive Directors

#### Mr. Lau Luen Hung, Thomas (BA, MBA) Chairman

Mr. Lau, aged 63, joined the Company in August 2013. He is the Chairman and director of certain subsidiaries of the Company, and is also the chairman and a non-executive director of Lifestyle International, a Hong Kong listed holding company of the Group. Mr. Lau is also the chairman, chief executive officer and an executive director of Lifestyle China Group Limited, a company listed on the Stock Exchange. Mr. Lau is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of Shanghai Jiao Tong University, the PRC. Mr. Lau is the father of Mr. Lau Kam Sen.

#### Mr. Wong Man Hoi

Mr. Wong, aged 58, joined the Company in August 2013. Mr. Wong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 1994 and was admitted to be a solicitor of England and Wales in 1995. Mr. Wong holds a Bachelor of Science degree in Engineering from The University of Hong Kong and a Bachelor of Laws degree from University of London. Mr. Wong is the senior director (legal) (not a director for purpose of the Companies Ordinance) and the company secretary of New World Development Company Limited, a company listed on the Stock Exchange.

### 執行董事

#### 陳少珍小姐

陳小姐現年58歲，於二零一三年八月加盟本公司。彼亦為本公司旗下若干附屬公司的董事。陳小姐負責監察本集團的營運、銷售及租賃事務，作為本集團的營運、銷售及租賃主管，率領銷售及租賃部、項目管理部、物業管理部、預算及工料測量部與項目行政部。彼擁有逾22年香港及中國項目管理及物業開發、銷售及租賃與管理經驗。陳小姐曾於二零零一年至二零一三年任職於本集團的控股公司利福國際集團有限公司(「利福國際」)(其股份於香港聯合交易所有限公司(「聯交所」)上市)，而彼之最後職務是項目開發部主管。陳小姐持有估值及物業管理高級證書及項目管理理學碩士學位。彼為澳洲項目管理協會會員、亞洲知識管理協會普通會員及加拿大特許商業管理學院全職會員。

#### 劉今晨先生

劉先生現年28歲，於二零一六年三月獲委任為本公司之執行董事。劉先生加盟本公司之前，任職於利福國際及負責項目管理。彼亦曾於一間香港國際金融機構從事投資銀行工作。劉先生持有紐約市哥倫比亞大學文學學士學位及紐約大學文學碩士學位。劉先生為劉鑾鴻先生之兒子。

### 非執行董事

#### 劉鑾鴻先生 (BA, MBA) 主席

劉先生現年63歲，於二零一三年八月加盟本公司。彼為本公司主席及旗下若干附屬公司的董事，以及為本集團的香港上市控股公司利福國際的主席及非執行董事。劉先生亦為利福中國集團有限公司(為聯交所上市公司)的主席兼首席執行官及執行董事。劉先生為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。劉先生為劉今晨先生之父親。

#### 王文海先生

王先生現年58歲，於二零一三年八月加盟本公司。王先生為香港律師會會員，自一九九四年起為香港合資格律師，且於一九九五年獲得英格蘭及威爾士律師資格。王先生持有香港大學工程理學士學位及倫敦大學法學士學位。王先生為新世界發展有限公司(為聯交所上市公司)高級總監(法律)(非公司條例所界定的董事)及公司秘書。

## Independent Non-executive Directors

### Mr. Lam Siu Lun, Simon (BA, ACA, FTIHK)

Mr. Lam, aged 67, joined the Company in August 2013. Mr. Lam graduated from The University of Hong Kong with a Bachelor of Arts degree. After graduation, he worked at KPMG Peat Marwick and obtained his qualification as a chartered accountant from The Institute of Chartered Accountants in England and Wales in 1979 and certified public accountant from the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in 1980. He is also a fellow member of the Taxation Institute of Hong Kong. Mr. Lam has been a practicing accountant for over 25 years and is the proprietor of Messrs. S.L. Lam & Company, a firm of certified public accountants. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He is an independent non-executive director of Lifestyle International (the holding company of the Group) and Le Saunda Holdings Limited, both companies listed on the Stock Exchange.

### Mr. Robert Charles Nicholson

Mr. Nicholson, aged 61, joined the Company in August 2013. Mr. Nicholson is a graduate of University of Kent with a Bachelor of Arts degree in 1976, qualified as a solicitor in England and Wales and in Hong Kong in 1980 and 1982 respectively. Mr. Nicholson is currently an executive director of First Pacific Company Limited ("First Pacific") and an independent non-executive director of Pacific Basin Shipping Limited, both companies listed on the Stock Exchange. He is also the executive chairman of Forum Energy Limited (formerly known as Forum Energy Plc), the chairman of Goodman Fielder Pty Limited (formerly known as Goodman Fielder Limited), a commissioner of PT Indofood Sukses Makmur Tbk (listed on the Indonesia Stock Exchange), and a director of Metro Pacific Investments Corporation, Philex Mining Corporation, PXP Energy Corporation (formerly known as Philex Petroleum Corporation) (all of which are listed on the Philippine Stock Exchange) and PacificLight Power Pte. Ltd., all of which are subsidiaries, associates or joint venture of First Pacific.

### Mr. Wong Kun Kau

Mr. Wong, aged 56, joined the Company in August 2013. Mr. Wong has more than 21 years of experience in investment banking and corporate finance. He is the founder and the managing partner of Bull Capital Partners Ltd., a fund management company specializing in direct investment in the greater China region. Mr. Wong holds a Bachelor of Social Science degree from The University of Hong Kong. He worked in the Peregrine Group from 1992 to 1998 and held senior position in BNP Paribas Capital (Asia Pacific) Limited ("BNP Paribas Capital") from 1998 to 2007. His last position with BNP Paribas Capital was the head of investment banking, Asia and the head of corporate finance in corporate finance — management department. Mr. Wong is also an independent non-executive director of West China Cement Limited, China Shengmu Organic Milk Limited and REF Holdings Limited (all companies listed on the Stock Exchange).

## 獨立非執行董事

### 林兆麟先生 (BA, ACA, FTIHK)

林先生現年67歲，於二零一三年八月加盟本公司。林先生畢業於香港大學，獲得文學士學位。畢業後，彼曾於畢馬威會計師事務所工作，並於一九七九年獲得英格蘭及威爾士特許會計師公會確認之特許會計師資格，後於一九八零年獲得Hong Kong Society of Accountants (現稱香港會計師公會) 確認之會計師資格。林先生亦為香港稅務學會資深會員。林先生從事執業會計師超過25年，現為執業會計師事務所林兆麟會計師事務所東主。彼曾多次擔任內幕交易審裁處成員。彼為利福國際(本集團的控股公司)及萊爾斯丹控股有限公司(均為聯交所上市公司)之獨立非執行董事。

### Robert Charles Nicholson 先生

Nicholson 先生現年61歲，於二零一三年八月加盟本公司。Nicholson 先生於一九七六年畢業於肯特大學，獲得文學士學位，分別於一九八零年及一九八二年取得英格蘭及威爾士與香港律師資格。Nicholson 先生現為第一太平洋有限公司(「第一太平」)之執行董事以及太平洋航運集團有限公司之獨立非執行董事(均為聯交所上市公司)。彼亦為Forum Energy Limited (前稱Forum Energy Plc)之執行主席、Goodman Fielder Pty Limited (前稱Goodman Fielder Limited)之主席、PT Indofood Sukses Makmur Tbk (於印尼證券交易所上市)之專員以及Metro Pacific Investments Corporation、Philex Mining Corporation、PXP Energy Corporation (前稱Philex Petroleum Corporation) (全部均於菲律賓證券交易所上市)及PacificLight Power Pte. Ltd. (全部公司均為第一太平洋的附屬公司、聯營公司或合營公司)之董事。

### 黃灌球先生

黃先生現年56歲，於二零一三年八月加盟本公司。黃先生於投資銀行及企業融資方面擁有逾21年經驗。彼為雄牛資本有限公司(一間專門直接投資於大中華區的基金管理公司)的創辦人及主管合夥人。黃先生持有香港大學社會科學學士學位。彼曾於一九九二年至一九九八年任職於百富勤集團，於一九九八年至二零零七年在法國巴黎資本(亞太)有限公司(「法國巴黎資本」)擔任高級職位。彼於法國巴黎資本擔任的最後職位是投資銀行(亞洲)部主管及企業融資管理部之企業融資主管。黃先生亦為中國西部水泥有限公司、中國聖牧有機奶業有限公司及REF Holdings Limited (全部均為聯交所上市公司)之獨立非執行董事。

# Directors' Report

## 董事會報告

The board of directors of the Company ("Board") present their annual report and the audited consolidated financial statements for the year ended 31 December 2016.

### Principal Activities

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development and property investment.

Particulars of the Company's principal subsidiaries are set out in note 31 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 50.

The Board has resolved not to declare any dividend for the year.

### Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development and the principal risks and uncertainties facing the Group are provided in the "Management Discussion and Analysis" on pages 4 to 7. An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 99. No important event affecting the Group has occurred since the end of the financial year under review.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 8 to 20 of this annual report.

### Shares

Details of the shares of the Company during the year are set out in note 23 to the consolidated financial statements.

### Debentures

The Group has not issued any debenture during the year.

### Equity-linked Agreements

Save for the share option scheme adopted by Lifestyle International Holdings Limited ("Lifestyle International", the holding company of the Company) described below, the Group has not entered into any equity-linked agreements during the year.

### Distributable Reserves

Details of distributable reserves of the Company are set out in note 32 to the consolidated financial statements.

### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association although there are no restrictions against such rights under the laws in Cayman Islands.

本公司董事會(「董事會」)謹此提呈其年報及截至二零一六年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業發展及物業投資業務。

本公司主要附屬公司詳情載於綜合財務報表附註31。

### 業績及分配

本集團截至二零一六年十二月三十一日止年度之業績載於第50頁綜合損益及其他全面收益表。

董事會決議本年度不宣派任何股息。

### 業務回顧

本集團年內之業務回顧及有關本集團未來業務發展以及本集團面對的主要風險及不確定因素之討論載於第4至7頁「管理層討論及分析」。採用財務表現關鍵指標對本集團年內表現之分析載於本年報第99頁「五年集團財務摘要」。自回顧財政年度起概無影響本集團之重要事件。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第8至20頁之「環境、社會及管治報告」。

### 股份

本公司股份於年內之詳情載於綜合財務報表附註23。

### 債權證

本集團於年內並無發行任何債權證。

### 股票掛鈎協議

除下文所述由利福國際集團有限公司(「利福國際」，本公司之控股公司)採納之購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

### 可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註32。

### 優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之組織章程細則並無限制有關權利之條文。

## Major Suppliers and Customers

In the year, the five largest suppliers of the Group accounted for approximately 35% of the Group's total purchase and the largest supplier of the Group accounted for approximately 29% of the Group's total purchase. The Group did not have any customers for the year as no turnover was recorded.

None of the directors, their close associates or any shareholder so far as is known to the directors having more than 5% of the number of issued shares of the Company, within the knowledge of the directors, has any interest in any of the Group's five largest suppliers during the year.

## Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## Donations

During the year, the Group made charitable and other donations amounting approximately to HK\$3.5 million.

## Directors

The directors of the Company during the year and up to the date of this report were:

### Executive Directors

Ms. Chan Siu Chun, Candy  
Mr. Lau Kam Sen (appointed on 1 March 2016)

### Non-executive Directors

Mr. Lau Luen Hung, Thomas (Chairman)  
Mr. Wong Man Hoi

### Independent Non-executive Directors

Mr. Lam Siu Lun, Simon  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

In accordance with Article 84 of the articles of association of the Company, Mr. Lau Luen Hung, Thomas, Mr. Lam Siu Lun, Simon and Mr. Robert Charles Nicholson will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## 主要供應商及客戶

於本年度，本集團五大供應商佔本集團總採購額約35%，而本集團最大供應商佔本集團總採購額約29%。本集團本年度並無錄得營業額，因此並無任何客戶。

董事、彼等的緊密聯繫人或就董事所知擁有本公司5%以上已發行股份數目的任何股東，據董事所知悉，年內概無於本集團任何五大供應商中擁有任何權益。

## 管理合約

年內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

## 捐款

年內，本集團作出慈善及其他捐款約為3,500,000港元。

## 董事

於本年度及截至本報告日期期間，本公司董事如下：

### 執行董事

陳少珍小姐  
劉今晨先生(於二零一六年三月一日獲委任)

### 非執行董事

劉鑾鴻先生(主席)  
王文海先生

### 獨立非執行董事

林兆麟先生  
Robert Charles Nicholson先生  
黃灌球先生

根據本公司之組織章程細則第84條規定，劉鑾鴻先生、林兆麟先生及Robert Charles Nicholson先生將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

概無擬於應屆股東週年大會重選連任之董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

## Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 December 2016, the directors' and the chief executive's 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 ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零一六年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)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條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

### (i) Long position in shares of the Company

### (ii) 本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐(「陳少珍小姐」)	Beneficial owner 實益擁有人	500	0.00012%
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	1,610,000	0.38%
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生(「劉鑾鴻先生」)	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	249,611,200	59.56%
	Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	62,740,675	14.97%

Notes:

附註：

- Magic Achieve Limited ("Magic Achieve"), which is wholly-owned by Mr. Lau Kam Sen, holds 1,610,000 shares. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of shares in which Magic Achieve is interested.
- Lifestyle International, which is owned as to approximately 51.69% by Mr. Thomas Lau directly or indirectly through companies which he controls (details as disclosed under the heading "Long position in shares of associated corporation" below), holds 249,611,200 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Lifestyle International is interested.
- Springboard Holdings Limited ("Springboard"), which is wholly-owned by Mr. Thomas Lau, holds 62,740,675 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Springboard is interested.

- 劉今晨先生全資擁有的Magic Achieve Limited(「Magic Achieve」)持有1,610,000股股份。根據證券及期貨條例，劉今晨先生被視為擁有Magic Achieve所持有的相同股份權益。
- 由劉鑾鴻先生直接或間接透過彼控制的公司擁有約51.69%的利福國際(詳情於下文「相聯法團股份之好倉」披露)持有249,611,200股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有利福國際所持有的相同股份權益。
- 劉鑾鴻先生全資擁有的Springboard Holdings Limited(「Springboard」)持有62,740,675股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Springboard所持有的相同股份權益。



(ii) Long position in shares of associated corporation

(ii) 相聯法團股份之好倉

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Ms. Candy Chan 陳少珍小姐	Lifestyle International 利福國際	Beneficial owner 實益擁有人	76,000	0.005%
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle International 利福國際	Beneficial owner 實益擁有人	66,051,460	4.12%
		Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
		Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	222,350,332	13.87%

Notes:

附註：

- United Goal Resources Limited ("United Goal") holds 540,000,000 shares in Lifestyle International. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime Assets Limited and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International in which United Goal is interested.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 222,350,332 shares in Lifestyle International. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International held by Dynamic Castle.

- United Goal Resources Limited (「United Goal」) 於利福國際持有540,000,000股股份。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited擁有80%股份權益及由劉鑾雄先生若干家族成員擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal於利福國際所持有的相同股份權益。
- 由劉鑾鴻先生全資擁有之Dynamic Castle Limited (「Dynamic Castle」) 於利福國際持有222,350,332股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle於利福國際所持有的相同股份權益。

(iii) Long position in debentures of LS Finance (2017) Limited (being a wholly-owned subsidiary of Lifestyle International and an associated corporation of the Company under the SFO) — 5.25% guaranteed bonds due 2017 ("2017 Guaranteed Bonds")

(iii) LS Finance (2017) Limited (利福國際的全資附屬公司，根據證券及期貨條例亦為本公司相聯法團) 債權證的好倉 — 5.25%於2017年到期的擔保債券(「2017擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2017 Guaranteed Bonds held 所持2017擔保債券本金額
Mr. Wong Kun Kau 黃灌球先生	Beneficial owner 實益擁有人	US\$1,400,000 1,400,000美元

(iv) Long position in debentures of LS Finance (2025) Limited (being a wholly-owned subsidiary of Lifestyle International and an associated corporation of the Company under the SFO) — 4.50% guaranteed bonds due 2025 (“2025 Guaranteed Bonds”)

(iv) LS Finance (2025) Limited (利福國際的全資附屬公司，根據證券及期貨條例亦為本公司相聯法團) 債權證的好倉 — 4.50%於2025年到期的擔保債券 (「2025 擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2025 Guaranteed Bonds held 所持2025 擔保債券本金額
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	US\$15,000,000 15,000,000美元
Mr. Wong Kun Kau 黃灌球先生	Interest of spouse (Note 2) 配偶權益(附註2)	US\$2,000,000 2,000,000美元

Notes:

- These debentures are held by Magic Achieve, which is wholly-owned by Mr. Lau Kam Sen. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of debentures in which Magic Achieve is interested.
- These debentures are beneficially held by the spouse of Mr. Wong Kun Kau.

附註：

- 該等債權證由 Magic Achieve 持有，該公司由劉今晨先生全資擁有。根據證券及期貨條例，劉今晨先生被視為擁有 Magic Achieve 持有的相同債權證權益。
- 該等債權證由黃灌球先生配偶實益擁有。

Save as disclosed above, as at 31 December 2016, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year under review.

除上文所披露者外，於二零一六年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。



## Interests of Shareholders Discloseable under the SFO

As at 31 December 2016, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

### Long position in shares of the Company

Name	Nature of interest	Number of shares held	Percentage of issued shares 佔已發行股份之百分比
名稱	權益性質	持有股份數目	
Lifestyle International 利福國際	Beneficial owner 實益擁有人	249,611,200	59.56%
United Goal	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	249,611,200	59.56%
Springboard	Beneficial owner (Note 2) 實益擁有人(附註2)	62,740,675	14.97%

Notes:

- Lifestyle International is owned as to 33.70% by United Goal. By virtue of the SFO, United Goal is deemed to be interested in the same parcel of shares in the Company held by Lifestyle International.
- Mr. Thomas Lau and Mr. Lau Kam Sen are both directors of United Goal. Mr. Thomas Lau is also sole director of Springboard.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2016 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

## 根據證券及期貨條例須予披露之股東權益

於二零一六年十二月三十一日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉權益載列如下：

### 本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares 佔已發行股份之百分比
名稱	權益性質	持有股份數目	
Lifestyle International 利福國際	Beneficial owner 實益擁有人	249,611,200	59.56%
United Goal	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	249,611,200	59.56%
Springboard	Beneficial owner (Note 2) 實益擁有人(附註2)	62,740,675	14.97%

附註：

- 利福國際之33.70%由United Goal擁有，根據證券及期貨條例，United Goal被視為擁有利福國際所持有的相同本公司股份權益。
- 劉鑾鴻先生及劉今晨先生均為United Goal之董事。劉鑾鴻先生亦為Springboard之唯一董事。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一六年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

## Share Options

The share option scheme ("2009 Share Option Scheme") was approved by the shareholders of Lifestyle International on 3 March 2009 for a period of 10 years commencing from 3 March 2009. Under the 2009 Share Option Scheme, Lifestyle International may grant options to any employee, director, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of Lifestyle International and/or any of its subsidiaries who, at the sole determination of the board of Lifestyle International, have contributed or will contribute to Lifestyle International and/or any of its subsidiaries.

No options were granted or subsisted at any time during the year.

## Arrangements to Purchase Shares or Debentures

Other than the share option scheme adopted by Lifestyle International disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors 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' Interest in Transactions, Arrangements and Contracts

Save as disclosed under the section "Continuing Connected Transaction" below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Continuing Connected Transactions

The following transactions of the Group constituted non-exempt continuing connected transactions ("Continuing Connected Transactions") for the Company during the year ended 31 December 2016 under the Listing Rules.

### (1) Services Framework Agreement with Lifestyle International

Lifestyle International is a connected person of the Company by virtue of being a controlling shareholder of the Company. Lifestyle International and its subsidiaries from time to time (excluding the Company and its subsidiaries from time to time) ("Lifestyle International Group") mentioned below are thus regarded as connected persons of the Company.

On 9 April 2015, the Company entered into a services framework agreement ("Services Framework Agreement") with Lifestyle International which took effect from 1 January 2015 to 31 December 2017. This agreement regulates, inter alia, all future transactions between members of the Group and members of Lifestyle International Group arising from the provision by the Group of non-exclusive property project related services in respect of property development, including but without limitation feasibility study, design, project co-ordination and supervision, for the relevant properties owned by or leased to the Lifestyle International Group and situated in the PRC and Hong Kong ("Services"). The Services do not cover the provision of routine property management services for existing properties of Lifestyle International Group. During the year ended 31 December 2016, a total of HK\$7.5 million service fees was received from Lifestyle International Group under the Services Framework Agreement.

## 購股權

利福國際股東於二零零九年三月三日批准採納購股權計劃 ("二零零九年購股權計劃")，自二零零九年三月三日起為期十年。根據二零零九年購股權計劃，利福國際經利福國際董事會全權決定，可授予購股權予已對或將會對利福國際及／或其任何附屬公司作出貢獻之利福國際及／或其任何附屬公司之任何僱員、董事、專家顧問或顧問、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

於年內任何時間並無購股權獲授出或存續。

## 購買股份或債權證之安排

除上文所披露由利福國際採納之購股權計劃外，於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

## 董事於交易、安排及合約之權益

除下文「持續關連交易」一節所披露外，本公司董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立且於本年度年結日或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

## 持續關連交易

截至二零一六年十二月三十一日止年度內，根據上市規則，本集團之下列交易構成不獲豁免持續關連交易 ("持續關連交易")。

### (1) 與利福國際之服務框架協議

利福國際為本公司之控股股東，故為本公司之關連人士。下文所述之利福國際及其不時之附屬公司 (不包括本公司及其不時之附屬公司) ("利福國際集團") 被視為本公司之關連人士。

於二零一五年四月九日，本公司與利福國際訂立服務框架協議 ("服務框架協議")，自二零一五年一月一日起至二零一七年十二月三十一日生效。該協議規範 (其中包括) 本集團成員公司及利福國際集團成員公司之間有關本集團向利福國際集團在中國及香港自有或租賃物業提供物業發展的非獨家物業項目相關服務而進行的所有交易，包括但不限於可行性研究、設計、項目統籌及監督 ("服務")。服務並不包括為利福國際集團現有物業提供的日常物業管理服務。截至二零一六年十二月三十一日止年度內，利福國際集團根據服務框架協議已繳付服務費合共 7,500,000 港元。

**(2) Services Framework Agreement with Lifestyle China**

Lifestyle China Group Limited ("Lifestyle China") is a 30%-controlled company of Mr. Thomas Lau, a non-executive director of the Company and hence an associate of Mr. Thomas Lau and connected person of the Company.

On 6 June 2016, the Company entered into a services framework agreement ("Newco Framework Agreement") with Lifestyle China for the purpose of regulating terms of provision of certain non-exclusive property project related services as set out in the Newco Framework Agreement by the Group to Lifestyle China and its subsidiaries ("Lifestyle China Group") for the period from 14 July 2016 to 31 December 2018.

During the year ended 31 December 2016, a total of HK\$6.04 million services fees was received from Lifestyle China Group under the Newco Framework Agreement.

Details of the Newco Framework Agreement are set out in the announcement of the Company dated 6 June 2016 and the circular of the Company dated 8 June 2016.

The Continuing Connected Transaction above has been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2016 the Continuing Connected Transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transaction in accordance with Rule 14A.56 of the Listing Rules.

The related party transactions set out in notes 30(a)(iii) and 30(a)(iv)(ii) to the consolidated financial statements constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions. The related party transactions shown in notes 30(a)(i), 30(a)(ii), 30(a)(iv)(i) and 30(a)(v) to the consolidated financial statements constituted connected transactions or continuing connected transactions but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A of the Listing Rules.

**(2) 與利福中國之服務框架協議**

利福中國集團有限公司(「利福中國」)為本公司非執行董事劉鑾鴻先生的30%受控公司，因此為劉鑾鴻先生的聯繫人及本公司的關連人士。

於二零一六年六月六日，本公司與利福中國訂立服務框架協議(「新公司框架協議」)，以規定本集團於二零一六年七月十四日至二零一八年十二月三十一日期間向利福中國及其附屬公司(「利福中國集團」)提供新公司框架協議所載條款的若干非獨家物業項目相關服務。

截至二零一六年十二月三十一日止年度，根據新公司框架協議已從利福中國集團收取服務費合共6,040,000港元。

新公司框架協議的詳情載於本公司日期為二零一六年六月六日的公告及日期為二零一六年六月八日的通函。

本公司之獨立非執行董事已審閱以上持續關連交易，並確認截至二零一六年十二月三十一日止年度，該等持續關連交易乃(i)屬本公司日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司股東的整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條，就持續關連交易發出包括其發現及結論之無保留函件。

綜合財務報表附註30(a)(iii)及30(a)(iv)(ii)所載之關連人士交易構成上市規則第14A章所定義之持續關連交易，而本公司已就該等交易遵守第14A章之相關規定。綜合財務報表附註30(a)(i)、30(a)(ii)、30(a)(iv)(i)及30(a)(v)之關連人士交易構成關連交易或持續關連交易，惟可獲豁免遵守上市規則第14A章之股東批准和披露及其他規定。

## Deed of Non-competition

On 6 June 2016, the Company and Lifestyle International entered into a supplemental deed ("Supplemental Deed") to amend the deed of non-competition dated 26 August 2013 (which together with the Supplemental Deed, collectively referred to as "Existing LP Non-compete Deed"). Details of the Supplemental Deed are set out in the announcement of the Company dated 6 June 2016 and the circular dated 8 June 2016.

As disclosed in the announcement of the Company dated 24 June 2016, the Company executed a deed of non-compete entered into by Lifestyle China in favour of the Company ("Newco Non-compete Deed") to provide undertakings on terms similar to those given by Lifestyle International to the Company under the Existing LP Non-compete Deed in connection with the spin off exercise of Lifestyle China from Lifestyle International.

During the year ended 31 December 2016, a opportunity had been notified to the Company from Lifestyle International ("Opportunity") by way of formal letters and appropriate times were given to consider the Opportunity.

The independent board committee comprising the independent non-executive directors who do not have any roles in Lifestyle International Group considered, it was not in the interests of the Company and its shareholders as a whole to pursue the Opportunity, and declined the Opportunity.

Lifestyle International and Lifestyle China have provided a written confirmation of its compliance with the non-competition undertaking given in favour of the Company. The independent non-executive directors have conducted a review and concluded that Lifestyle International and Lifestyle China had complied with the terms of Existing LP Non-compete Deed and Newco Non-compete Deed respectively.

## Directors' Interests in Competing Business

There was no competing business of which a director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## Change in Information of Directors

There is no change in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Permitted Indemnity Provision

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## 不競爭契約

於二零一六年六月六日，本公司與利福國際訂立補充契據(「補充契據」)以修訂日期為二零一三年八月二十六日的不競爭契約(連同補充契據，統稱「現有利福地產不競爭契約」)。補充契據的詳情載列於本公司日期為二零一六年六月六日的公告及日期為二零一六年六月八日的通函。

誠如本公司日期為二零一六年六月二十四日的公告所披露，就利福中國從利福國際分拆，本公司簽訂由利福中國訂立以本公司為受益人的不競爭契約(「新公司不競爭契約」)按現有利福地產不競爭契約項下利福國際向本公司作出的相若條款提供承諾。

截至二零一六年十二月三十一日止年度內，利福國際向本公司以信函通知一個機會(「該機會」)，亦提供充裕的時間給予考慮該機會。

獨立董事委員會(包括於利福國際集團並無任何職務之獨立非執行董事)在該機會上認為其未為本公司及其股東帶來利益，所以拒絕該機會。

利福國際及利福中國提供書面確認其已遵守以本公司為受益人作出的不競爭承諾。獨立非執行董事已進行審閱並得出結論認為利福國際及利福中國已分別遵守現有利福地產不競爭契約及新公司不競爭契約的條款。

## 董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

## 董事資料變更

根據上市規則第13.51B(1)條之規定，並無須予披露之董事資料變更。

## 獲准許之彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

## Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2016.

## Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics. Lifestyle International, the holding company of the Company, has adopted a share option scheme as an incentive to, among others, directors and eligible employees of the Group.

## Employees

As at 31 December 2016, the Group employed a total 42 employees, 37 of them were based in mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2016 amounted to approximately HK\$17.0 million (2015: HK\$16.2 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

## Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's shares has been held by public as at the date of this report.

## Auditor

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu ("Deloitte"). A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint Deloitte as auditor of the Company.

On behalf of the Board  
**Chan Siu Chun, Candy**  
Executive Director

13 March 2017

## 購買、出售或贖回本公司證券

截至二零一六年十二月三十一日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事及高級管理層之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討及總結。利福國際(本公司之控股公司)已採納購股權計劃以獎勵(其中包括)本集團董事及合資格僱員。

## 僱員

於二零一六年十二月三十一日，本集團共僱用42名僱員，其中37名駐於中國內地。截至二零一六年十二月三十一日止年度，員工成本(不包括董事酬金)約為17,000,000港元(二零一五年：16,200,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

## 足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司股份之25%。

## 核數師

本年度綜合財務報表已經由核數師德勤•關黃陳方會計師行(「德勤」)審核。本公司將於即將舉行之股東週年大會提呈續聘德勤為本公司核數師之決議案。

代表董事會  
**陳少珍**  
執行董事

二零一七年三月十三日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF  
LIFESTYLE PROPERTIES DEVELOPMENT LIMITED**  
(incorporated in the Cayman Islands with limited liability)

致：利福地產發展有限公司  
各位股東  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Lifestyle Properties Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 98, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第50至98頁的利福地產發展有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一六年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一六年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter

#### 關鍵審計事項

#### Valuation of investment properties

##### 投資物業的估值

We identified the valuation of investment properties as a key audit matter due to the significant unobservable inputs and significant judgements associated with determining the fair value.

基於與確定公平值相關的重大不可觀察輸入數據和重大判斷，我們識別出投資物業的估值為關鍵審核事項。

As set out in note 13 to the consolidated financial statements, the carrying amount of the Group's investment properties situated in Hong Kong and the People's Republic of China (the "PRC") as at 31 December 2016 is HK\$631,416,000 which is stated at fair value based on valuations performed by independent professional external valuers using the direct comparison method.

誠如綜合財務報表附註13所載，於二零一六年十二月三十一日，貴集團於香港及中華人民共和國（「中國」）之投資物業之賬面值為631,416,000港元，獨立專業外部估值師使用直接比較法進行的估值為基礎以公平值入賬。

The valuation of investment properties requires the application of significant judgement and estimation in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions and inputs such as the market comparables used and the adjustment factors applied to those market comparables can have a significant impact on the valuations.

投資產業的估值需要在確定所使用的適當估值方法、主觀假設的使用和各種不可觀察的輸入數據時應用重大判斷和估計。估值對基本假設和投入（例如所使用的市場可比較數據）敏感，適用於這些市場可比較因素的調整因素可能對估值產生重大影響。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How our audit addressed the key audit matter

#### 我們的審計如何對關鍵審計事項進行處理

Our procedures to assess the valuation of the investment properties included:

我們評估投資物業估值採取的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional external valuers;
- 評估獨立專業外部估值師的資歷、能力和客觀性；
- Assessing the appropriateness of valuation methodology, the significant judgment and assumptions applied, including market comparable used and adjustment factors adopted based on our knowledge of the industry; and
- 評估估值方法的適當性、採用的重大判斷和假設，包括基於我們對行業的了解採用的市場可比性使用和調整因素；和
- Checking, on sample basis, the integrity of the valuation calculations and assessing the relevance of valuation inputs by checking to available market data and evidence.
- 在抽樣的基準上檢查估值計算的完整性，並通過檢查現有的市場數據和證據來評估估值輸入數據的相關性。

**Key audit matter****關鍵審計事項****Impairment assessment of properties under development and prepaid lease payments****發展中物業及預付租賃付款的減值評估**

We identified the impairment of properties under development and prepaid lease payments as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the uncertainty involved in determining the timing of development for the property development project in Shenyang, the PRC because of the delay in its development project due to the Group has not yet obtained the approval on the planning design scheme from the relevant PRC government authority.

由於貴集團尚未從中國相關政府部門獲得有關規劃設計方案的批准，因此其於中國沈陽的物業發展項目開發延遲，我們識別出發展中物業及預付租賃款項的減值為關鍵審核事項，原因是餘額對綜合財務報表整體的重要性，加上確定該物業發展項目的時間涉及不確定因素。

The Group's properties under development and prepaid lease payments at 31 December 2016 amounted to HK\$122,668,000 and HK\$564,314,000, as disclosed in notes 15 and 16 to the consolidated financial statements, respectively. The fair value less costs of disposal of the Group's properties under development and prepaid lease payments was determined by the directors of the Company with reference to the valuation performed by independent professional external valuers using the direct comparison method.

誠如綜合財務報表附註15及16中分別披露，貴集團於二零一六年十二月三十一日之發展中物業及預付租賃款項分別為數122,668,000港元及564,314,000港元。公平值減去出售貴集團發展中物業及預付租賃款項的成本乃由貴公司董事參考由獨立專業外部估值師採用直接比較法所進行的估值釐定。

The valuation of properties under development and prepaid lease payments requires the application of significant judgement and estimation in determining the appropriate valuation methodology to be used, use of subjective assumptions and various unobservable inputs. The valuation is sensitive to underlying assumptions and inputs such as the market comparables used and the adjustment factors applied to those market comparables can have a significant impact on the valuation.

對發展中物業及預付租賃款項的物業的估值，需要在確定所使用的適當估價方法，主觀假設的使用和各種不可觀察的輸入數據時應用重大判斷和估計。估值對基本假設和輸入數據(例如所使用的市場可比較數據)敏感，適用於這些市場可比較因素的調整因素可能對估值產生重大影響。

**How our audit addressed the key audit matter****我們的審計如何對關鍵審計事項進行處理**

Our procedures to assess the impairment of prepaid lease payment and properties under development included: 我們評估預付租賃付款及發展中物業的減值採取的程序包括：

- Evaluating the competence, capabilities and objectivity of the independent professional external valuers;
- 評估獨立專業外部估值師的資歷、能力和客觀性；
- Assessing the appropriateness of valuation methodology, the significant judgment and assumptions applied, including market comparable used and adjustment factors adopted based on our knowledge of the industry; and
- 評估估值方法的適當性、採用的重大判斷和假設，包括基於我們對行業的了解採用的市場可比性使用和調整因素；和
- Checking, on sample basis, the integrity of the valuation calculations and assessing the relevance of valuation inputs by checking to available market data and evidence.
- 在抽樣的基準上檢查估值計算的完整性，並通過檢查現有的市場數據和證據來評估估值輸入數據的相關性。

## Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

## Independent Auditor's Report (continued) 獨立核數師報告(續)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

The engagement partner on the audit resulting in the independent auditor's report is Lau King Pak.

出具本獨立核數師報告的審計專案合夥人是劉勁柏。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
13 March 2017

**德勤·關黃陳方會計師行**  
執業會計師

香港  
二零一七年三月十三日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額		-	-
Operating expenses	經營開支		(14,908)	(10,834)
Other income, gains and losses	其他收入、收益及虧損	6	40,518	29,336
Staff costs	員工成本	9	(20,888)	(18,869)
Depreciation and amortisation	折舊及攤銷		(8,477)	(48)
Investment (expense) income	投資(虧損)收入	7	(26,095)	15,761
Fair value changes on investment properties	投資物業的公平值變動	13	(900)	3,000
(Loss) profit before taxation	稅前(虧損)溢利		(30,750)	18,346
Taxation	稅項	8	(265)	(1,106)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	9	(31,015)	17,240
Other comprehensive expense attributable to owners of the Company:	本公司擁有人應佔其他全面開支：			
Item that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：			
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		(101,227)	(101,807)
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		1,796	-
Other comprehensive expense for the year	本年度其他全面開支		(99,431)	(101,807)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額		(130,446)	(84,567)
(Loss) earnings per share — Basic (HK cents)	每股(虧損)盈利 — 基本(港仙)	12	(7.40)	4.11



# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2016 於二零一六年十二月三十一日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	13	631,416	668,390
Property, plant and equipment	物業、廠房及設備	14	255	280
Properties under development	發展中物業	15	122,668	119,192
Prepaid lease payments	預付租賃款項	16	548,191	615,932
			<b>1,302,530</b>	1,403,794
Current assets	流動資產			
Prepaid lease payments	預付租賃款項	16	16,123	–
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	17	6,663	1,427
Amounts due from fellow subsidiaries	應收同系附屬公司款項	21	–	3,328
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	18	91,217	29,075
Fixed deposits	定期存款	19	45,481	57,348
Bank balances and cash	銀行結存及現金	19	369,180	475,616
			<b>528,664</b>	566,794
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	20	6,107	5,511
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	21	–	31
Taxation payable	應付稅項		200,024	200,520
			<b>206,131</b>	206,062
Net current assets	流動資產淨值		<b>322,533</b>	360,732
Total assets less current liabilities	總資產減流動負債		<b>1,625,063</b>	1,764,526
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	147,461	156,478
Net assets	淨資產		<b>1,477,602</b>	1,608,048
Capital and reserves	資本及儲備			
Share capital	股本	23	41,911	41,911
Reserves	儲備		1,435,691	1,566,137
Total equity	總權益		<b>1,477,602</b>	1,608,048

The consolidated financial statements on pages 50 to 98 were approved and authorised for issue by the Board of Directors on 13 March 2017 and are signed on its behalf by:

第50至98頁綜合財務報表獲董事會於二零一七年三月十三日批准及授權發佈，並由下列董事代表簽署：

**Lau Kam Sen 劉今晨**  
EXECUTIVE DIRECTOR 執行董事

**Chan Siu Chun, Candy 陳少珍**  
EXECUTIVE DIRECTOR 執行董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### Equity attributable to owners of the Company 本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	法定盈餘公積金	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note)	(note 24)			
				(附註)	(附註 24)			
At 1 January 2015	於二零一五年一月一日	41,911	1,151,278	21,371	-	3,689	474,366	1,692,615
Profit for the year	年內溢利	-	-	-	-	-	17,240	17,240
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(101,807)	-	(101,807)
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	-	-	-	-	(101,807)	17,240	(84,567)
Transfer of reserves	轉撥儲備	-	-	-	226	-	(226)	-
At 31 December 2015	於二零一五年十二月三十一日	41,911	1,151,278	21,371	226	(98,118)	491,380	1,608,048
Loss for the year	年內虧損	-	-	-	-	-	(31,015)	(31,015)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(99,431)	-	(99,431)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(99,431)	(31,015)	(130,446)
At 31 December 2016	於二零一六年十二月三十一日	41,911	1,151,278	21,371	226	(197,549)	460,365	1,477,602

Note: The capital reserve represents deemed contribution from Lifestyle International Holdings Limited ("Lifestyle International"), its immediate holding company, in prior years.

附註：資本儲備為於以前年度視作利福國際集團有限公司(「利福國際」)的注資，利福國際為本公司的直接控股公司。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(30,750)	18,346
Adjustments for:	經作出以下調整：		
Interest income	利息收入	(6,087)	(15,761)
Unrealised exchange gain	未變現匯兌收益	(24,677)	(15,478)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38	48
Release of prepaid lease payments	預付租賃款項轉出	8,438	-
Fair value changes in respect of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	32,691	-
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(509)	-
Fair value changes on investment properties	投資物業之公平值變動	900	(3,000)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(19,956)	(15,845)
Increase in properties under development	發展中物業增加	(2,182)	(9,230)
(Increase) decrease in deposits, prepayments and other receivables	按金、預付款及其他應收款項(增加)減少	(5,042)	370
Decrease (increase) in amounts due from fellow subsidiaries	應收同系附屬公司款項減少(增加)	3,136	(2,813)
(Decrease) increase in amount due to a fellow subsidiary	應付一間同系附屬公司款項(減少)增加	(31)	31
Increase in other payables and accrued charges	其他應付款項及應計費用增加	842	77
Cash used in operations	經營業務所用現金	(23,233)	(27,410)
Interest received	已收利息	5,811	15,751
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(764)	(638)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(18,186)	(12,297)
INVESTING ACTIVITIES	投資活動		
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(94,833)	-
Placement of fixed deposits	存入定期存款	(47,607)	(100,418)
Withdrawal of fixed deposits	提取定期存款	56,570	104,383
Dividend received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之已收股息	509	-
Additions to investment properties	添置投資物業	(28)	(1,661)
Purchase of property, plant and equipment	購置物業、廠房及設備	(27)	(13)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(85,416)	2,291
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(103,602)	(10,006)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	475,616	501,391
Effect of foreign exchange rate changes	匯率變動影響	(2,834)	(15,769)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTING BANK BALANCES AND CASH	年終現金及現金等價物 代表銀行結存及現金	369,180	475,616

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2016 截至二零一六年十二月三十一日止年度

### 1. General and Basis of Presentation of Consolidated Financial Statements

Lifestyle Properties Development Limited (the "Company") is a public listed company incorporated and registered as an exempted company with limited liability under the Companies Law in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company's immediate holding company is Lifestyle International, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. The ultimate holding company is Asia Prime Assets Limited, a company incorporated in the British Virgin Islands. The Company's ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is also the non-executive director of the Company.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the "Group") are principally engaged in property development and property investment.

The functional currency of the Company and its principal subsidiaries is Renminbi ("RMB") while the consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which the management of the Group considered is more beneficial for the users of the consolidated financial statements.

### 2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般資料及綜合財務報表之編制基準

利福地產發展有限公司(「本公司」)為一間於開曼群島根據開曼群島公司法註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之直接控股公司為利福國際，一間於開曼群島成立之有限公司，其股份於聯交所上市。最終控股公司是Asia Prime Assets Limited，為一家在英屬維爾京群島註冊成立的公司。本公司的最終控制方是本公司的非執行董事劉鑾鴻先生。

本公司註冊辦事處地址及主要營業地點已在年度報告企業資料部分中披露。

本公司為一間投資控股公司及其附屬公司(統稱為「本集團」)主要從事物業發展及物業投資。

本公司及其主要附屬公司之功能貨幣為人民幣，而本集團管理層認為以港元呈列對綜合財務報表讀者更為有利，故綜合財務報表以港元呈列。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

本集團於本年度首次應用以下香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂：

香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及38號(修訂本)	澄清可接受之折舊及攤銷方法
香港會計準則第16號及第41號(修訂本)	農業：生產性植物
香港財務報告準則第10號，第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況
香港財務報告準則的修訂	香港財務報告準則年度改善(2012年至2014年期間)

於本年度應用之經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載列之披露並無重大影響。

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKAS 7	Disclosure initiative <sup>5</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>5</sup>

<sup>1</sup> The Group has early applied HKFRS 9 issued in November 2009 and revised in October 2010 regarding classification and measurement of financial assets and disclosure requirements. The Group has not yet early applied a revised version of HKFRS 9 issued in September 2014 which deals with classification and measurement, general hedge accounting and impairment which is mandatorily effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2017.

### HKFRS 9 “Financial instruments”

HKFRS 9 was amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但未生效之新訂及經修訂之香港財務報告準則

本集團並無提早採用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第2號(修訂本)	以股權支付交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之資產出售或注入 <sup>4</sup>
香港會計準則第7號(修訂本)	披露計劃 <sup>5</sup>
香港會計準則第12號(修訂本)	確認未變現虧損之遞延稅項資產 <sup>5</sup>

<sup>1</sup> 本集團已提早應用於二零零九年十一月頒佈及於二零一零年十月修訂之香港財務報告準則第9號中對金融資產及金融負債之分類、計量及披露要求。然而，本集團並未提早應用於二零一四年九月修訂之香港財務報告準則第9號中對分類及計量、一般對沖會計法和減值的處理，其於二零一八年一月一日或之後開始之年度有效，允許提早採納。

<sup>2</sup> 對2018年1月1日或之後開始之年度有效。

<sup>3</sup> 對2019年1月1日或之後開始之年度有效。

<sup>4</sup> 於待釐定之日期或之後開始之年度期間生效。

<sup>5</sup> 對2017年1月1日或之後開始之年度有效。

### 香港財務報告準則第9號「金融工具」

於二零一三年修訂之香港財務報告準則第9號，包括一般對沖會計處理法的新規定。於二零一四年頒佈香港財務報告準則第9號的經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)計量類別，對分類及計量規定作出有限修訂。

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 9 “Financial instruments” (continued)

Key requirements of HKFRS 9 which are relevant to the Group are:

- Certain financial assets held within a business model whose objective is achieved both collecting contractual cash flows and selling financial assets should be measured at FVTOCI (unless designated at fair value through profit and loss (“FVTPL”) to eliminate or significantly reduce a measurement mismatch). This applies to assets passing the contractual cash flow characteristics assessment (which is the same test used to determine whether financial assets are measured at amortised cost). Interest revenue, foreign exchange gains and losses and impairment gains and losses shall be recognised in profit or loss with all other gains or losses (i.e. the difference between those items and the total change in fair value) being recognised in other comprehensive income. Any cumulative gain or loss recorded in other comprehensive income would be reclassified to profit and loss on derecognition, or potentially earlier if the asset is reclassified because of a change in business model. Interest income and impairment gains and losses would be recognised and measured in the same manner as for assets measured at amortised cost such that the amounts in other comprehensive income represents the difference between the amortised cost value and fair value. This results in the same information in profit or loss as if the asset was measured at amortised cost, yet the consolidated statement of financial position would reflect the instrument’s fair value.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

與本集團有關之香港財務報告準則第9號的主要規定：

- 一個商業模式內所持有的若干財務資產目的為同時收集合約現金及出售財務資產的，應按公平值計入其他全面收益表內(除非指定以公平值計入損益(「以公平值計入損益」)以消除或減少顯著的計量不匹配)。這適用於資產通過合同現金流量特徵評估(相等用於確定金融資產是否以按攤銷成本計量的測試)。利息收入、匯兌收益和虧損及減值損益應確認損益與其他所有收益或虧損(即那些項目和公平值變動總額之間的差額)確認被計入其他全面收益表。任何計入其他全面收益表內累計的收益或損失將於終止確認時重新分類至損益，或可能因為商業模式的改變，更早重新分類該資產。利息收入和減值損益將以同樣的方式以攤銷成本確認及計量，以使得在其他綜合收益的金額代表著攤銷成本價值與公平值之間的差額。這猶如該資產按攤銷成本計量，相同資料亦於損益中確認；而綜合財務狀況表將反映工具的公平值。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每結算日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映自開始確認以來信貸風險的變動。換言之，毋須再待發生信貸事件前即可確認信貸虧損。



## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### HKFRS 9 "Financial instruments" (continued)

Based on the Group's financial instruments and risk management policies as at 31 December 2016, application of the revised version of HKFRS 9 issued in September 2014 in the future may have an impact on the measurement of the Group's financial assets. The expected credit loss model may result in early provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised cost, however, the directors of the Company do not anticipate that the impact is material to the Group's consolidated financial statements.

### HKFRS 15 "Revenue from contracts with customers"

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

根據本集團於二零一六年十二月三十一日之金融工具及風險管理政策，將來應用二零一四年九月修訂的香港財務報告準則第9號的修訂本，可能對本集團的金融資產之計量產生影響。預期信貸虧損模式可能導致本集團以攤銷成本計量的金融資產尚未發生之信貸損失提早撥備。然而，本公司董事預計，不會對本集團綜合財務報表有重大影響。

### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號已頒佈並建立了一個單一的綜合方式，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合同」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步驟來確認收入：

- 第1步：確定與一個客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的每個履約義務
- 第5步：當實體符合履約義務時確認收入

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 15 “Revenue from contracts with customers” (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognized in the respective reporting periods.

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Under the HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

二零一六年，香港會計師公會頒佈對香港財務報告準則第15號的澄清，內容有關識別履約責任、委託人對代理人的考慮因素及許可授權的應用指引。

本公司董事預計將來香港財務報告準則第15號的應用可能導致更多披露。然而，本公司董事預計應用香港財務報告準則第15號將不會對在各報告期內確認收入之時間及金額產生重大影響。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由一個客戶控制，來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異就承租人會計處理移除，並須就承租人的所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債最初是以該日未支付租賃款項現值計量。隨後，租賃負債就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前就自用租賃土地及分類為投資物業的租賃土地呈列預付租賃款項為投資現金流量，而其他經營租賃款項則以經營現金流量呈列。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配為本金及利息部份，其將分別以融資及經營現金流量呈列。

## 2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### HKFRS 16 "Leases" (continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group has non-cancellable operating lease commitments of HK\$1,574,000 as disclosed in note 26. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors complete a detailed review.

The directors of the Company do not anticipate the application of the other new and amendments to HKFRSs will have a material effect in the Group's consolidated financial statements.

## 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」

根據香港會計準則第17號，本集團已確認租賃土地(本集團為承租人)的預付租賃款項。應用香港報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團是否單獨呈列使用權資產，或在呈列相應相關資產(若有關資產由集團擁有)的同一項目呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一六年十二月三十一日，如附註26所披露，本集團有不可撤銷的經營租賃承擔1,574,000港元。初步評估顯示該等安排符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在董事完成詳細審閱前，對財務影響作出合理估計並不可行。

本公司董事並未預期，應用其他新訂及經修訂香港財務報告準則將會對本集團的綜合財務報表產生重大影響。

## 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干投資物業及金融工具則在每一個呈報期末按公平值計量。

歷史成本一般按交換貨物和服務所付代價之公平值。

### 3. Significant Accounting Policies (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of assets".

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 主要會計政策(續)

公平值是於計量日在市場參與者間的有序交易中出售資產之應收價值或轉移負債之應付代價，不論該價值是否直接可觀察，抑或以其他估值方法估計。在估計資產或負債的公平值時，市場參與者於計量日會考慮以對資產或負債定價的特徵，本集團都會考慮。綜合財務報表的公平值之計量和／或披露均以該基準確定，惟香港財務報告準則第2號中的股份付款、香港會計準則第17號中的「租賃」交易和香港會計準則第2號中的「存貨」與公平值相似但並非公平值的計量，例如可變現淨值或香港會計準則第36號中的「資產減值」使用價值除外。

非金融資產的公平值計量考慮了市場參與者通過資產的最高和最佳之使用，或者通過將資產出售給另一個市場參與者通過資產的最高和最佳之使用來產生經濟利益。

此外，就財務報告而言，公平值的計量按用以計量公平值的參數的可觀察性和該參數對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級參數乃於計量日活躍市場對完全相同的資產或負債所報之(未調整)價格；
- 第二級參數乃第一級之報價外，可根據直接或間接觀察資產或負債所得出之參數；及
- 第三級參數乃並非可根據觀察資產或負債所得出之參數。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表綜合本公司與本公司及其附屬公司所控制實體的財務報表。本公司於以下情況獲得控制權：

- 對被投資方擁有權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司會重估是否仍然控制被投資方。

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investment in a subsidiary

Investment in a subsidiary presented in the statement of financial position included in note 32 to the consolidated financial statements is stated at cost less any identified impairment loss.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessee

Operating lease payments, including the cost of acquiring land under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 綜合基準(續)

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期綜計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數撇銷。

#### 於一間附屬公司之投資

於一間附屬公司之投資按成本減任何已識別減值虧損於財務狀況表呈列及包括在綜合財務報表附註32中。

#### 收益確認

收益按已收或應收代價之公平值計量。

當收益的金額能夠可靠計量時；如果未來經濟利益很可能流入本集團，並且在本集團各項活動已符合指定下文所述的標準時，則確認收益。

服務收入於提供服務時確認。

投資所得股息收入乃於股東收取款項之權利確立時確認。

利息收入按未償還本金額基於時間基準以適用之實際利率計量，實際利率指透過金融資產之預期年期將估計未來現金收入準確折現至該資產初步確認之賬面淨值之利率。

#### 租賃

當租賃條款將擁有權之絕大部分風險及回報轉讓予承租人時，該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### 本集團作為承租人

經營租賃款項(包括經營租賃下獲得土地之成本)於租期內按直線法確認為開支。經營租賃產生的或然租金於產生期間確認為支出。

倘訂立經營租賃時獲得租賃優惠，則有關優惠確認為負債。優惠的整體利益將以直線法減租金支出確認。



### 3. Significant Accounting Policies (continued)

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別基於對各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團而評估，確定將各部分分類為融資或經營租賃。惟倘若兩個部分均為明確的屬於經營租賃，則整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次過預付款項)按租賃開始時土地與樓宇部分租賃權益之相對公平值比例，於土地與樓宇部分之間分配。

倘能可靠分配租金，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租期內以直線法攤銷入賬，惟根據公平值模式分類及入賬列作投資物業者除外。倘無法在土地與樓宇部分之間可靠分配租金，則整項租賃一般歸類為融資租賃。

#### 外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(即外幣)進行之交易按交易當日的適用匯率換算為有關功能貨幣入賬。於各呈報期結算日，以外幣計值的貨幣項目按當日適用匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按公平值釐定日期的匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不再重新換算。

因結算貨幣項目及重新換算貨幣項目產生的匯兌差額於產生期間的損益確認。

為呈列綜合財務報表，集團的資產及負債以呈報期結算日的匯率換算為本集團的呈列貨幣(即港元)。收支項目均按期內平均匯率換算，惟倘期內匯率大幅波動，則使用交易當日的匯率。產生的匯兌差額(如有)於其他全面收入確認並於外匯儲備累計。

#### 退休福利成本

國家管理的退休福利計劃及強制性公積金計劃，在僱員提供服務而有權獲得供款時列作支出。



### 3. Significant Accounting Policies (continued)

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "(loss) profit before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 短期僱員福利

短期僱員福利以未折現的預計在僱員提供服務時支付的福利金額確認。所有短期僱員福利確認為費用，除非另一項香港財務報告準則要求或允許將該利益納入資產成本。

在扣除已經支付的任何金額後，對僱員應得的福利(如工資、薪金和年假)確認負債。

#### 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本年度應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或可扣稅收支項目，亦不包括毋須課稅或不可扣稅項目，因此有別於綜合損益及其他全面收益表所報「稅前(虧損)溢利」。本集團之即期稅項以呈報期結算日已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表之資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。倘可能有足夠應課稅溢利可供抵銷可動用的可扣稅暫時差額，則通常會就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額由既不影響應課稅溢利亦不影響會計溢利之交易(非業務合併)的其他資產及負債之初步確認而引起，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與投資附屬公司有關之應課稅暫時差額確認，惟本集團能控制暫時差額撥回及暫時差額很有可能不會於可見將來撥回則除外。於很有可能由足夠應課稅溢利可動用暫時差額利益且預期會於可見將來撥回的情況下，方會確認與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產。

遞延稅項資產的賬面值於各呈報期結算日檢討，並在不大可能有足夠應課稅溢利可收回全部或部分資產時調減該賬面值。

遞延稅項資產及負債按預期於清算負債或變現資產之期間適用的稅率(基於呈報期結算日已實施或大致上已實施的稅率(及税法))計量。

### 3. Significant Accounting Policies (continued)

#### Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Properties under development

Properties under development are carried at cost, less any recognised impairment loss. Costs including project design and site preparatory works expenditures, professional fees and other direct development expenditure that are directly attributable to the construction or acquisition of the property are capitalised.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項負債及資產之計量反映本集團於呈報期結算日預計收回或清算資產及負債賬面值之方式的稅務後果。

計量遞延稅項負債及遞延稅項資產時，以公平值方式計量的投資物業之賬面值乃假定透過銷售全數收回，惟假設被推翻則除外。倘投資物業可折舊且以主要目的為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有，則有關假設被推翻。

即期及遞延稅項於損益確認，惟當其與其他全面收入或直接於權益確認之項目有關時，則亦分別於其他全面收入或直接於權益確認。

#### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃以直線法撇銷資產成本減估計可使用年期內剩餘價值所得差額確認。估計可使用年期、剩餘價值及折舊方法於各呈報期結算日檢討，而任何估計變動之影響按預期計提基準列賬。

物業、廠房及設備項目於出售時或預期日後繼續使用資產不會獲得經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生之任何收益或虧損按資產出售所得款項與資產賬面值的差額釐定，並於損益確認。

#### 發展中物業

發展中物業按成本減任何已確認減值虧損列賬。成本包括項目設計及工地準備工程支出、專業費及就建造或收購該物業直接相關之已資本化其他發展支出。

#### 投資物業

投資物業為持有以賺取租金及/或資本增值之物業(包括有該目的之在建物業)。

投資物業於初始時按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按其公平值計量。本集團以收取租金收入或以資本增值為目的的经营租賃下持有的物業權益分類及入賬為投資物業，並採用公平值方式計量。投資物業公平值變動產生之收益或虧損計入產生期間之損益。

### 3. Significant Accounting Policies (continued)

#### Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

### 3. 主要會計政策(續)

#### 投資物業(續)

投資物業於出售或永久不再使用且預期該出售不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按資產之出售所得款淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

#### 有形資產減值虧損

於呈報期結算日，本集團審閱其有確定使用年期之有形資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。在分配減值虧損時，減值虧損金額首先用以扣減單位內商譽(如適用)的所有賬面價值，然後按比例扣減單位中其他每項資產的賬面價值。資產的賬面價值不會扣減至低於公平值減出售成本(如能計量)，使用價值(如能確定)或零(以最高者為準)，不然，原本已分配給該資產的減值虧損金額會按比例分配給該單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值須增至其可回收金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

#### 撥備

當本集團因過往事項而具有當期義務(法律或建設性)，本集團很可能需要履行該義務，並且可以對該義務金額可靠估計時，會確認撥備。

### 3. Significant Accounting Policies (continued)

#### Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in "investment (expense) income" line item.

### 3. 主要會計政策(續)

#### 撥備(續)

撥備的金額是在報告期末結清當前債務所需考慮的最佳估計數，同時考慮到該義務周圍的風險和不確定性。當使用估計能夠結算當前義務的現金流量計量時，其賬面價值是這些現金流量的現值(其中貨幣時間價值的影響很大)。

#### 金融工具

當集團實體成為工具合約條款的訂約方時，會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。首次確認時，收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)直接產生的交易成本於金融資產或金融負債之公平值計入或扣除(倘適用)。收購按公平值計入損益之金融資產或金融負債直接產生的交易成本即時於損益確認。

#### 金融資產

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

##### 按攤銷成本計量之金融資產

符合下列條件之債務工具其後按攤銷成本減減值虧損(初步確認時指定按公平值計入損益之債務投資除外)計量：

- 為收取合約現金流量而於一個商業模式內持有資產；及
- 工具合同條款引致於指定日期之現金流量僅為支付本金及未償還之本金利息。

所有其他金融資產其後按公平值計量。

##### 實際利率法

實際利率法乃計算有關期間債務工具及分配利息收入之攤銷成本的方法。實際利率指於初步確認時將債務工具在預計年期或較短期間(倘適用)之估計未來現金收入(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至賬面淨值的貼現率。

其後按攤銷成本計量之債務工具之利息收入按實際利率基準確認。利息收入於損益確認並計入「投資(虧損)收入」。

### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (Continued)

###### Financial assets at FVTPL

Investments in equity instruments are classified as FVTPL, unless the Group designates an investment that is not held for trading as at FVTOCI on initial recognition. The Group has not designated any investments in equity instruments as at FVTOCI.

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

###### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For financial assets carried at amortised cost, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

###### 按公平值計入損益之金融資產

權益工具投資分類為按公平值計入損益，除非本集團指定非持作買賣投資於初步確認時按公平值計入其他全面收入。本集團並無指定權益工具投資按公平值計入其他全面收入。

不符合攤銷成本標準(見上文)之債務工具乃按公平值計入損益。此外，符合攤銷成本標準但指定按公平值計入損益之債務工具乃按公平值計入損益而計量。倘有關指定可消除或顯著降低按不同基準計量資產或負債或確認彼等之收益及虧損時的計量或確認差異，則初步確認時可指定債務工具按公平值計入損益。本集團並無指定任何債務工具按公平值計入損益。

當商業模式轉變導致不再符合攤銷成本標準時，債務工具由攤銷成本重新分類至按公平值計入損益。初步確認時指定按公平值計入損益之債務工具其後不允許重新分類。

於各呈報期結算日，按公平值計入損益之金融資產按公平值計量，重新計量所產生的任何收益或虧損於損益確認。

###### 金融資產減值

金融資產(按公平值計入損益者除外)於各呈報期結算日評估有否減值跡象。倘有客觀證據顯示金融資產之估計未來現金流量因初步確認該金融資產後發生之一項或多項事件而受影響，金融資產則考慮將作減值。

對於按攤銷成本列賬之金融資產，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如欠付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

對於按攤銷成本列賬之金融資產，以資產賬面值與估計未來現金流量按金融資產原實際利率貼現之現值之間的差額於損益確認減值虧損。

金融資產賬面值之減值會直接按減值虧損扣減。



### 3. Significant Accounting Policies (continued)

#### Financial instruments (continued)

##### Financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities, including other payables and amount due to a fellow subsidiary, are subsequently measured at amortised cost using the effective interest method.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

對於按攤銷成本計量的金融資產，倘於隨後期間其減值虧損金額減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認的減值虧損透過損益撥回，惟該投資於減值撥回當日的賬面值不得超過未確認減值時的攤銷成本。

##### 金融負債及權益工具

集團實體發行之債務及權益工具按所訂立合約安排內容以及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具指證明實體在扣減其所有負債後所擁有資產的剩餘權益的任何合約。本集團發行之權益工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本計量之金融負債

金融負債(包括其他應付款項及應付一間同系附屬公司款項)其後使用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法乃計算有關期間金融負債攤銷成本及分配利息開支的方法。實際利率指將金融負債在估計年期或較短期間(倘適用)的估計未來現金付款(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值的貼現率。

利息開支按實際利率法確認。

##### 終止確認

僅於從資產收取現金流量之合約權利到期，或金融資產已轉讓且已將資產所有權之絕大部分風險和回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認整個金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

本集團僅於其責任解除、撤銷或屆滿時終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價之差額於損益確認。



#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the management of the Group has made in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is not rebutted. The Group has recognised deferred taxes of HK\$147,461,000 (2015: HK\$156,478,000) on changes in fair value of the investment properties situated in the People's Republic of China (the "PRC") as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. The deferred tax liabilities in respect of land appreciation taxes in the PRC are determined based on valuations of the investment properties performed by independent professional valuers and on the assumption that the values are the actual proceeds to be received from the sale of these properties.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

應用本集團會計政策(載於附註3)時,本集團管理層須就未能從其他資料來源確定之資產及負債的賬面值作出判斷、估計及假設。估計及有關假設乃按過往經驗及其他視為有關之因素作出。實際結果或有別於該等估計值。

估計及有關假設乃按持續基準檢討。倘修訂僅影響當前期間,則會計估計之修訂會於修訂期間確認,倘修訂同時影響當前期間及日後期間,則修訂會於修訂期間及日後期間確認。

##### 會計政策之應用的關鍵判斷

除那些有關估計(見下文),以下乃本集團管理層對於對本集團的綜合財務報表內確認的金額有最顯著的影響的會計政策之應用的關鍵判斷。

##### 投資物業的遞延稅項負債

在計量使用公平值方式計量之投資物業產生的遞延稅項負債時,本公司董事審閱本集團之投資物業組合後認為並無本集團的投資物業以主要目的為隨時間消耗投資物業所包含的絕大部份經濟利益的商業模式持有。因此,在確定本集團的投資物業的遞延稅項負債時,本公司的董事會確定以公平值入賬的投資物業的賬面值通過出售收回的假設並未被駁回。本集團已就位於中華人民共和國(「中國」)的投資物業之公平值變動確認147,461,000港元的遞延稅項(二零一五年:156,478,000港元),是由於本集團須就出售繳納土地增值稅及企業所得稅(倘適用)。並無就位於香港的投資物業之公平值變動確認遞延稅項是由於預期出售該等物業不會產生任何稅務後果。有關中國土地增值稅的遞延稅項負債乃基於獨立專業估值師對投資物業的估值並假設該估值即出售該等物業時收取的實際所得款項釐定。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

##### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Income taxes

At 31 December 2016, no deferred tax asset has been recognised in respect of the tax losses of HK\$53,838,000 (2015: HK\$55,248,000), due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

##### Financial assets at fair value through profit or loss

As described in note 18, the Group has investment in an unlisted equity investment (representing the 10% equity interest in an entity in the PRC, Shenyang Jiajian Property Development Limited ("Shenyang Jiajian")) with carrying amount of nil (2015: HK\$29,075,000) in the consolidated statement of financial position as at 31 December 2016. The management estimated its fair value taking into account primarily the deteriorating financial position of the investee. Favourable or unfavourable change to the estimation could affect the fair value of the investment measured at fair value through profit or loss.

##### Investment properties

As described in note 13, the fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2016 had been arrived at based on a valuation carried out at that date by DTZ Cushman & Wakefield Limited (formerly known as DTZ Debenham Tie Leung Limited) ("DTZ"), an independent professional valuer. The fair value of the Group's investment properties at 31 December 2016 was arrived at based on direct comparison method assuming sales of each of the properties in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

At 31 December 2016, the carrying amount of the Group's investment properties are HK\$631,416,000 (2015: HK\$668,390,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

##### 估計不明朗因素的主要來源

以下為來年末來和於呈報期結算日的估計的不確定性之其他主要來源之假設，具有致使下一個財政年度內需要對資產和負債的賬面值進行重大調整的重大風險。

##### 所得稅

由於無法預測未來溢利，故並無就於二零一六年十二月三十一日的稅項虧損53,838,000港元(二零一五年：55,248,000港元)確認遞延稅項資產。是否變現遞延稅項資產主要取決於日後有無充足應課稅溢利或應課稅暫時差額可供使用。倘未來估計應課稅溢利或應課稅暫時差額高於之前預期，或出現重大遞延稅項資產確認，其則可於修訂有關估計期間之損益確認。

##### 以公平值計入損益之金融資產

按附註18所述，本集團擁有綜合財務狀況表所載於二零一六年十二月三十一日賬面金額為零港元(二零一五年：29,075,000港元)的非上市股本投資的投資(相當於瀋陽佳建置業開發有限公司(「瀋陽佳建」)，一間在中國的實體的10%權益)。管理層估計其公允價值，主要是考慮到被投資公司的財務狀況惡化。有利或不利的估計變化均會影響按公平值計入損益之投資之公平值。

##### 投資物業

按附註13所述，於二零一六年十二月三十一日位於香港及中國的投資物業的公平值均基於由獨立專業估值師戴德梁行有限公司(原名為戴德梁行有限公司)(「戴德梁行」)進行估值而得出。本集團於二零一六年十二月三十一日的投資物業的公平值採用直接比較法假設每個物業權益在現狀出售及參考有關市場之類似質素物業的可比銷售交易來釐定。

於二零一六年十二月三十一日，本集團投資物業的賬面值為631,416,000港元(二零一五年：668,390,000港元)。管理層倚賴獨立專業估值師的估值報告行使判斷，信納估值方法反映各呈報期結算日的市況。市況轉變將影響本集團投資物業的公平值。

#### 4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued) Key sources of estimation uncertainty (Continued) Properties under development and prepaid lease payments

As described in notes 15 and 16, the carrying amounts of properties under development and prepaid lease payments at 31 December 2016 were HK\$122,668,000 (2015: HK\$119,192,000) and HK\$564,314,000 (2015: HK\$615,932,000) respectively. As at the date of this report, the Group had not yet received the final approval on the planning design scheme from the relevant PRC government authority and development of this property development project was delayed.

Determining whether properties under development and prepaid lease payments are impaired requires an estimation of the recoverable amount of the cash-generating unit, which is the higher of the value in use or fair value less costs of disposal. The fair value less costs of disposal of the properties under development and prepaid lease payments at 31 December 2016 has been arrived based on a valuation carried out at that date by DTZ, an independent professional valuer, based on direct comparison method assuming sales of the property in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

#### 5. Segment Information Operating segment

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews property portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and the PRC, are held by the Group for capital appreciation and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective locations.

The CODM reviews the (loss) profit for the year (before fair value changes on investment properties) of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly, no separate segment information other than entity level information is prepared.

#### Geographical information

Information about the Group's non-current assets is presented based on the geographical location of the assets as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	41,529	42,412
PRC	中國	1,261,001	1,361,382
		1,302,530	1,403,794

#### 4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

發展中物業及預付租賃款項

按附註15及16所述，於二零一六年十二月三十一日，發展中物業及預付租賃款項的賬面值分別為122,668,000港元(二零一五年：119,192,000港元)及564,314,000港元(二零一五年：615,932,000港元)。截至本報告日期，本集團尚未收到中國相關政府部門對規劃設計方案的最終批准，致物業發展項目的發展被延遲。

確定發展中物業及預付租賃款項是否減值，需要估計所屬現金產生單位之可收回金額，即使用價值與公平值減出售成本之較高者。於二零一六年十二月三十一日，發展中物業及預付租賃款項之公平值減出售成本乃根據戴德梁行(獨立專業評估師)採用直接比較法假設物業權益在現狀出售及參考有關市場之類似質素物業的可比銷售交易來釐定。

#### 5. 分部資料

經營分部

本集團的經營業務由專注物業發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，由主要經營決策者(「主要經營決策者」，即本公司執行董事)定期審閱。主要經營決策者定期按所在地審閱物業組合，由於全部物業(包括位於香港及中國的物業)均由本集團持作資本增值及開發，故視為單一經營分部。無收益分析、經營業績及其他單獨財務資料可作各地區表現評估。

主要經營決策者審閱本集團的整體年內(虧損)溢利(不計及投資物業之公平值變動)，以作出資源分配決策。由於並無定期向主要經營決策者提供分部資產或分部負債分析，故並無呈列該等分析。本集團業務由香港財務報告準則第8號「經營分部」界定之單一經營分部組成，因此並無編製實體資料以外的個別分部資料。

區域資料

本集團按地理分佈劃分的非流動資產資料如下：

## 6. Other Income, Gains and Losses

## 6. 其他收入、收益及虧損

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net exchange gain	匯兌收益淨額	26,599	15,561
Project management income	項目管理收入	13,490	13,770
Miscellaneous income	雜項收入	429	5
		<b>40,518</b>	29,336

## 7. Investment (Expense) Income

## 7. 投資(虧損)收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	6,087	15,761
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產 之股息收入	509	-
Change in fair value of financial instruments:	金融工具之公平值變動：		
Listed equity securities in Hong Kong	於香港上市股票	(3,616)	-
Unlisted equity investment	非上市股本投資	(29,075)	-
		<b>(26,095)</b>	15,761

## 8. Taxation

## 8. 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Withholding tax	預扣稅	265	323
Current tax:	本期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	-	783
		<b>265</b>	1,106

Provision for Hong Kong Profits Tax is calculated at 16.5% of the assessable profit during both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

香港利得稅撥備按兩個年度應課稅溢利之16.5%計算。由於本集團兩個年度於香港沒有應課稅利潤，故均無就香港利得稅於綜合財務報表作出稅項撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. No provision for EIT has been made in the consolidated financial statements as the Group has no assessable profit for the current year.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施條例，中國內地附屬公司兩個年度之稅率均按25%計算。由於本集團於本年度並沒有應課稅利潤，故均無就企業所得稅於綜合財務報表作出撥備。

## 8. Taxation (continued)

Withholding tax represents tax on interest income received from a subsidiary in the PRC at 7% of the amount received for both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax ("LAT") effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax effective from 27 January 1995, all gains arising from the sale or transfer of real estate in the PRC with effect 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 from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

Tax charge for the year can be reconciled to the (loss) profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

## 8. 稅項(續)

預扣稅項為兩個年度按已從位於中國的一間附屬公司收到的利息收入總額的7%計算。

根據自一九九四年一月一日起生效且於二零一一年一月八日經修訂的中華人民共和國土地增值稅(「土地增值稅」)暫行條例及自一九九五年一月二十七日起生效的中國土地增值稅暫行條例實施細則(統稱「土地增值稅條例」)的規定，於一九九四年一月一日起所有中國房地產的出售或轉讓收益須就地價增值按土地增值稅累進稅率30%至60%繳納土地增值稅，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項及土地開發或新建樓宇及配套設施建設成本和費用，或舊的建築物和構築物的估價，有關轉讓房地產的應繳稅項和財務部規定的其他可扣減項目)。除上述扣減外，房地產開發商可享額外扣減，等於收購土地使用權所付款項及土地開發和新建建築或相關設施建設成本的20%。

本年度的稅項支出與綜合損益及其他全面收益表所示稅前(虧損)溢利之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) profit before taxation	稅前(虧損)溢利	<b>(30,750)</b>	18,346
Tax at applicable income tax rate 25%	按適用所得稅率25%繳納的稅項	<b>(7,687)</b>	4,587
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(8,888)</b>	(9,711)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>14,952</b>	4,075
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>2,510</b>	2,459
Tax effect on utilisation of tax losses previously not recognised	動用早前未確認稅項虧損之稅務影響	-	(413)
Withholding tax	預扣稅項	<b>265</b>	323
Others	其他	<b>(887)</b>	(214)
		<b>265</b>	1,106

**9. (Loss) Profit for the Year**

**9. 年內(虧損)溢利**

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利已扣除(計入)下列項目:		
Directors' remuneration (note 10):	董事酬金(附註10):		
Fees	袍金	<b>683</b>	500
Other emoluments	其他薪酬	<b>2,716</b>	2,179
Bonus	花紅	<b>500</b>	-
Retirement benefits scheme contributions	退休福利計劃供款	<b>33</b>	23
		<b>3,932</b>	2,702
Other staff costs, excluding retirement benefits scheme contributions	除退休福利計劃供款外之其他員工成本	<b>16,170</b>	15,631
Retirement benefits scheme contributions for staff	員工退休福利計劃供款	<b>786</b>	536
<b>Total staff costs</b>	<b>總僱員成本</b>	<b>20,888</b>	18,869
Auditor's remuneration	核數師酬金	<b>809</b>	816
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>38</b>	48
Release of prepaid lease payments (note 16)	預付租賃款項轉出(附註16)	<b>16,500</b>	17,109
Less: Amount capitalised in properties under development	減: 發展中物業資本化金額	<b>(8,062)</b>	(17,109)
		<b>8,438</b>	-
Gross rental income from investment properties	投資物業租金收入總額	-	-
Less: Direct operating expenses from investment properties that did not generate rental income during the year	減: 年內不產生租金收入之投資物業的直接經營開支	<b>(4,038)</b>	(3,477)
		<b>(4,038)</b>	(3,477)



## 10. Directors', Chief Executives' and Employees' Emoluments

Directors' and chief executives' remuneration for both years, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

**For the year ended 31 December 2016**

## 10. 董事、行政總裁及僱員酬金

於兩個年度內，董事、行政總裁及僱員酬金按照適用的上市條例及公司條例披露如下：

截至二零一六年十二月三十一日止年度

		Director's fees	Salaries and allowances	Bonus	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及津貼	花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
				(note a) (附註 a)		
(A) EXECUTIVE DIRECTORS	執行董事					
Mr. Lau Kam Sen (note b)	劉今晨先生(附註(b))	83	1,000	500	15	1,598
Ms. Chan Siu Chun, Candy	陳少珍小姐	100	1,716	-	18	1,834
Sub-total	小計	183	2,716	500	33	3,432
(B) NON-EXECUTIVE DIRECTORS	非執行董事					
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	100	-	-	-	100
Mr. Wong Man Hoi	王文海先生	100	-	-	-	100
Sub-total	小計	200	-	-	-	200
(C) INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事					
Mr. Lam Siu Lun, Simon	林兆麟先生	100	-	-	-	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	100	-	-	-	100
Mr. Wong Kun Kau	黃灌球先生	100	-	-	-	100
Sub-total	小計	300	-	-	-	300
Total	合計	683	2,716	500	33	3,932

**10. Directors', Chief Executives' and Employees' Emoluments (continued)**  
**For the year ended 31 December 2015**

**10. 董事、行政總裁及僱員酬金(續)**  
**截至二零一五年十二月三十一日止年度**

		Director's fees	Salaries and allowances	Contributions to retirement benefits scheme	Total
		董事袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
(A) EXECUTIVE DIRECTORS	執行董事				
Ms. Chan Chor Ling, Amy (note c)	陳楚玲小姐 (附註(c))	–	502	5	507
Ms. Chan Siu Chun, Candy	陳少珍小姐	–	1,677	18	1,695
Sub-total	小計	–	2,179	23	2,202
(B) NON-EXECUTIVE DIRECTORS	非執行董事				
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	100	–	–	100
Mr. Wong Man Hoi	王文海先生	100	–	–	100
Sub-total	小計	200	–	–	200
(C) INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事				
Mr. Lam Siu Lun, Simon	林兆麟先生	100	–	–	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	100	–	–	100
Mr. Wong Kun Kau	黃灌球先生	100	–	–	100
Sub-total	小計	300	–	–	300
Total	合計	500	2,179	23	2,702

The executive directors' emoluments shown above for both years were for their services in connection with the management of the affairs of the Company and the Group.

以上主要為於兩個年度內向本公司及集團管理事務上提供服務的執行董事酬金。

The non-executive directors' emoluments shown above for both years were for their services as directors of the Company or its subsidiaries.

以上主要為於兩個年度內於本公司或其附屬公司作為擔任董事一職的非執行董事酬金。

The independent non-executive directors' emoluments shown above for both years were for their services as directors of the Company.

以上為於兩個年度內於本公司作為擔任董事一職的獨立非執行董事酬金。

Notes:

附註：

- (a) The bonus is determined with reference to the performance of the respective individual and market trends.
- (b) Mr. Lau Kam Sen has been appointed as an executive director of the Company with effect from 1 March 2016.
- (c) Ms. Chan Chor Ling, Amy, resigned as an executive director of the Company with effect from 1 April 2015.

- (a) 花紅視乎個人表現及市場趨勢釐定。
- (b) 劉今晨先生於二零一六年三月一日獲委任執行董事一職。
- (c) 陳楚玲小姐於二零一五年四月一日辭任執行董事一職。

Mr. Lau Kam Sen and Ms. Chan Siu Chun, Candy (2015: Ms. Chan Choi Ling, Amy and Ms. Chan Siu Chun, Candy) are the chief executives of the Company and their emoluments disclosed above included those for services rendered by them as the chief executives.

劉今晨先生及陳少珍小姐(二零一五年：陳楚玲小姐及陳少珍小姐)亦為本公司行政總裁，故上文所披露的彼等的酬金包括彼等作為行政總裁提供服務所收酬金。

## 10. Directors', Chief Executives' and Employees' Emoluments (continued)

There was no arrangement under which directors or the chief executives waived or agreed to waive any remuneration during both years.

Pursuant to a service framework agreement dated 6 June 2016 (the "2016 Agreement") made between the Company and Lifestyle China Group Limited ("Lifestyle China"), a related party of the Company (see note 30(a)(c)), Lifestyle China agreed to pay the Group service fees arising from the provision of property project related service in accordance with the terms of the 2016 Agreement. The Group received a project management income of HK\$6,039,000 (2015: nil) for the year ended 31 December 2016. Mr. Lau Luen Hung, Thomas, a non-executive director of the Company, was interested in this transaction to the extent that Lifestyle China is controlled by him.

Pursuant to a service framework agreement dated 9 April 2015 (the "2015 Agreement") made between the Company and Lifestyle International, Lifestyle International agreed to pay the Group service fees arising from the provision of property project related service in accordance with the terms of the 2015 Agreement. The Group received a project management income of HK\$7,451,000 (2015: HK\$13,770,000) for the year ended 31 December 2016. Mr. Lau Luen Hung, Thomas, a non-executive director of the Company, was interested in this transaction to the extent that Lifestyle International is controlled by him.

Save for the contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of both years or at any time during both years.

The five highest paid individuals of the Group included two directors (2015: one director), details of whose remuneration are set out above. Details of the remunerations for the year of the remaining three (2015: four) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,471	5,712
Retirement benefits scheme contributions	退休福利計劃供款	54	706
Performance related incentive payments	與表現掛鈎的獎金	172	107
		<b>4,697</b>	6,525

## 10. 董事、行政總裁及僱員酬金(續)

年內並無董事或行政總裁放棄或同意放棄收取任何酬金的安排。

根據於二零一六年六月六日本公司與本公司關連人士(見註釋30(a)(c))利福中國集團有限公司(「利福中國」)訂定的服務框架協議(「二零一六年協議」)，利福中國同意根據二零一六年協議條款支付本集團由提供物業項目有關服務所產生的服務費。本集團於截至二零一六年十二月三十一日止年度共收項目管理收入為6,039,000港元(二零一五年：無)。本公司非執行董事劉鑾鴻先生於利福中國有控制權，因此於該交易中有利益關係。

根據於二零一五年四月九日本公司與利福國際訂定的服務框架協議(「二零一五年協議」)，利福國際同意根據二零一五年協議條款支付本集團由提供物業項目有關服務所產生的服務費。本集團於截至二零一六年十二月三十一日止年度共收項目管理收入為7,451,000港元(二零一五年：13,770,000港元)。本公司非執行董事劉鑾鴻先生於利福國際有控制權，因此於該交易中有利益關係。

除了集團公司之間的合約及上述提及的交易外，本公司於兩個年度年底或兩個年度年中任何時間並無其他任何本公司董事直接或間接擁有利益關係之重大交易、安排與合約。

本公司五名最高薪人士其中有兩名為董事(二零一五年：一名)，其酬金詳情於上文披露。其餘三名最高薪人士(二零一五年：四名)不是董事或行政總裁，其酬金詳情於如下：

## 10. Directors', Chief Executives' and Employees' Emoluments (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2016 二零一六年 Number of employees 人數	2015 二零一五年 Number of employees 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 至 1,500,000 港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001 至 2,000,000 港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 至 2,500,000 港元	-	1

During the year ended 31 December 2016 and 31 December 2015, no remuneration was paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 10. 董事、行政總裁及僱員酬金(續)

非本公司董事的最高薪人士之薪酬介乎以下範圍：

截至二零一六年及二零一五年十二月三十一日止年度，本集團並無向本公司董事及行政總裁或五名最高薪人士支付薪酬以吸引其加入本集團或作為加入獎金或離職補償。

## 11. Dividend

No dividend was paid or proposed during 2016, nor has any dividend been proposed since the end of the reporting period (2015: nil).

## 11. 股息

本集團於二零一六年無派付或宣派任何股息及自報告期間結束後亦無建議派付任何股息(二零一五年：無)。

## 12. (Loss) Earnings per Share

The calculation of the basic (loss) earnings per share is based on the following data:

## 12. 每股(虧損)盈利

基本每股(虧損)盈利乃根據以下數據計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss) earnings (Loss) profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	(虧損)盈利 就計算每股基本(虧損)盈利 而言之本公司擁有人應佔 本年(虧損)溢利	<b>(31,015)</b>	17,240
		'000 千股	'000 千股
Number of shares Number of shares for the purpose of basic (loss) earnings per share	股份數目 就計算每股基本(虧損)盈利 而言之股份數目	<b>419,114</b>	419,114

No dilutive (loss) earnings per share is presented as there were no dilutive potential ordinary shares in issue during both years.

由於兩個年度都沒有潛在攤薄之普通股，故並無呈列每股攤薄(虧損)盈利資料。

### 13. Investment Properties

### 13. 投資物業

		Completed investment properties 已落成 投資物業 HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2015	於二零一五年一月一日	700,403
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	
— Unrealised gain	— 未變現收益	3,000
Exchange adjustments	匯兌調整	(35,013)
At 31 December 2015	於二零一五年十二月三十一日	668,390
Decrease in fair value recognised in profit or loss	於損益中確認之公平值減少	
— Unrealised loss	— 未變現虧損	(900)
Exchange adjustments	匯兌調整	(36,074)
At 31 December 2016	於二零一六年十二月三十一日	631,416

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團以收取租金收入或以資本增值為目的的經營租賃下持有的物業權益採用公平值方式計量，並分類及入賬為投資物業。

The fair values of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2016 and 31 December 2015 had been arrived based on a valuation carried out on the respective dates by DTZ, an independent qualified professional valuer not connected to the Group whose address is 16/F., 1063 King's Road, Quarry Bay, Hong Kong. DTZ is a member of the Hong Kong Institute of Surveyors.

本集團在香港及中國的投資物業於二零一六年十二月三十一日及二零一五年十二月三十一日的公平值由與本集團無關連之獨立合資格專業估值師戴德梁行於該日對本集團的投資物業發出估值報告來釐定，其地址為香港鰂魚涌英皇道1063號16樓。戴德梁行為香港測量師學會之會員。

In determining the fair value of the Group's investment properties, the Group has engaged independent qualified valuers to perform the valuation. The fair values of the Group's investment properties at 31 December 2016 and 31 December 2015 were arrived at based on direct comparison method assuming sales of each of the properties interests in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market.

在釐定本集團投資物業之公平值時，本集團已聘請獨立合資格估值師進行估值。本集團投資物業於二零一六年十二月三十一日及二零一五年十二月三十一日的公平值以直接比較法假設每個物業權益在現狀出售及參考有關市場之同類物業的可比銷售交易來釐定。

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

在估計物業的公平值時，是當前使用物業之最高及最佳使用。

**13. Investment Properties (continued)**

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

**Carrying value of investment properties held by the Group**  
本集團所持投資物業之賬面值

**Fair value hierarchy**  
公平值等級

**Valuation technique(s) and key input(s)**  
估值方法及主要參數

**Significant unobservable input(s)**  
重大不可觀察參數

**Relationship of unobservable inputs to fair value**  
不可觀察參數與公平值的關係

**At 31 December 2016**

二零一六年十二月三十一日

Commercial property in Qingdao, the PRC RMB253,000,000 (equivalent to HK\$281,336,000) 中國青島商業物業 人民幣253,000,000元 (相當於281,336,000港元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。  The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,078/sq.m. to RMB13,935/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣9,078元至人民幣13,935元。  Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。  The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial property in Harbin, the PRC RMB277,500,000 (equivalent to HK\$308,580,000) 中國哈爾濱商業物業 人民幣277,500,000元 (相當於308,580,000港元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。  The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素，為每平方米人民幣27,500元。  Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。  The higher the level adjustment, the lower the fair value. 樓層調整越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$41,500,000 41,500,000港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

**13. 投資物業(續)**

下表載列如何釐定該等投資物業的公平值(尤其是估值方法及所使用參數)以及根據公平值等級，基於公平值計量參數的可觀察程度分為一至三級。



### 13. Investment Properties (continued)

### 13. 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
<b>At 31 December 2015</b> 二零一五年十二月三十一日				
Commercial property in Qingdao, the PRC RMB253,000,000 (equivalent to HK\$298,540,000) 中國青島商業物業 人民幣253,000,000元 (相當於298,540,000港元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。  The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,429/sq.m. to RMB13,935/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素, 為每平方米人民幣9,429元至人民幣13,935元。  Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高, 公平值越高。  The higher the level adjustment, the lower the fair value. 樓層調整越高, 公平值越低。
Commercial property in Harbin, the PRC RMB277,500,000 (equivalent to HK\$327,450,000) 中國哈爾濱商業物業 人民幣277,500,000元 (相當於327,450,000港元)	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。  The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 樓層調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及其他個別因素如環境、物業設施、樓層等各項因素, 為每平方米人民幣27,500元。  Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的樓層調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高, 公平值越高。  The higher the level adjustment, the lower the fair value. 樓層調整越高, 公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$42,400,000 42,400,000港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

There were no transfers into or out of Level 3 during the year.

年內沒有在第三級轉入或轉出。

## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and equipment 傢俱、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>					
At 1 January 2015	於二零一五年一月一日	76	11,283	179	11,538
Exchange adjustments	匯兌調整	(4)	(597)	(9)	(610)
Additions	添置	–	13	–	13
At 31 December 2015	於二零一五年 十二月三十一日	72	10,699	170	10,941
Exchange adjustments	匯兌調整	(5)	(615)	(10)	(630)
Additions	添置	–	27	–	27
At 31 December 2016	於二零一六年 十二月三十一日	67	10,111	160	10,338
<b>DEPRECIATION</b>					
At 1 January 2015	於二零一五年一月一日	55	10,974	179	11,208
Exchange adjustments	匯兌調整	(4)	(582)	(9)	(595)
Provided for the year	年內撥備	13	35	–	48
At 31 December 2015	於二零一五年 十二月三十一日	64	10,427	170	10,661
Exchange adjustments	匯兌調整	(4)	(602)	(10)	(616)
Provided for the year	年內撥備	–	38	–	38
At 31 December 2016	於二零一六年 十二月三十一日	60	9,863	160	10,083
<b>NET BOOK VALUES</b>					
At 31 December 2016	於二零一六年 十二月三十一日	7	248	–	255
At 31 December 2015	於二零一五年 十二月三十一日	8	272	–	280

The above items of property, plant and equipment are depreciated after taking into account their estimated residual value, on a straight-line basis, over the following estimated useful lives:

上述物業、廠房及設備項目在考慮到其估計殘值後以直線法按下列估計可使用年期計算折舊：

Plant and machinery	10 years	廠房及機器	十年
Furniture, fixtures and equipment	5 years	傢俱、固定裝置及設備	五年
Motor vehicles	5 years	汽車	五年

## 15. Properties under Development

The amount comprised project design and site preparatory works, plus professional fees, amortisation of prepaid lease payment and other direct development expenditure that are directly attributable to the construction or acquisition of the property development project capitalised.

At 31 December 2016, the Group has not yet obtained the final approval on the planning design scheme from the relevant PRC government authority with respect to the property development project. In the opinion of the directors of the Company, properties under development are not expected to be realised within the Group's normal operating cycle and are classified as non-current assets. During the year, the directors of the Company considered that there has been no active development of the property development project and anticipated that there may be prolonged construction work postponement. As a result, the capitalisation of construction costs, including amortised prepaid lease payment, ceased.

## 16. Prepaid Lease Payments

NET BOOK VALUE	賬面淨值	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At the beginning of the year	年初	615,932	668,448
Amortisation (note 9)	攤銷(附註9)	(16,500)	(17,109)
Exchange adjustments	匯兌調整	(35,118)	(35,407)
At the end of the year	年末	564,314	615,932
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	16,123	—
Non-current assets	非流動資產	548,191	615,932
		564,314	615,932

## 15. 發展中物業

此款項包括項目設計及工地準備工程、專業費、預付租賃款項攤銷及就建造或收購該物業發展項目直接相關之已資本化其他發展支出。

於二零一六年十二月三十一日，本集團尚未從相關中國政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此項目並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。於年內，本公司董事考慮到物業發展項目並無積極發展，並預期延誤建築工程的延期。因此，建築成本、包括預付租賃款項攤銷額不予以資本化。

## 16. 預付租賃款項

**17. Deposits, Prepayments and Other Receivables**      **17. 按金、預付款項及其他應收款項**

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Project management income receivables (note)	應收項目管理收入(附註)	<b>4,879</b>	–
Value added tax receivables	應收增值稅	<b>568</b>	541
Prepayments	預付款項	<b>211</b>	145
Rental, utility and other deposits	租金、水電費及其他按金	<b>337</b>	361
Interest receivables	應收利息	<b>549</b>	273
Others	其他	<b>119</b>	107
		<b>6,663</b>	1,427

Note: The amount is trade in nature and repayable within 30 days upon the delivery of invoices. The amount is aged within 30 days. The counterparties are related parties of the Group (see note 30 (a)(c)).

附註：金額為貿易性質及於發出發票三十日內支付。金額賬齡為三十日內。對方為本集團之關連人士(見註釋30(a)(c))。

**18. Financial Assets at Fair Value through Profit or Loss**      **18. 按公平值計入損益之金融資產**

		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
— listed equity securities in Hong Kong	— 於香港上市股票	<b>91,217</b>	–
— unlisted equity investment in the PRC (Note)	— 於中國非上市股本投資(附註)	–	29,075

Note: At 31 December 2016 and 31 December 2015, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian. The management estimated its fair value taking into account primarily the deteriorating financial position of the investee. Due to investee's financial difficulty as at 31 December 2016, the directors of Company has considered the fair value of the investment had reduced to zero during the year ended 31 December 2016.

附註：於二零一六年十二月三十一日及二零一五年十二月三十一日，於中國的非上市股本投資指本集團於瀋陽佳建之10%股權。管理層估計其公平值，主要是考慮到被投資公司之惡化財務狀況。由於被投資公司於二零一六年十二月三十一日的財務困難，公司董事已考慮到該投資的公平值在截至二零一六年十二月三十一日止年度已減至零。

## 19. Bank Balances and Cash/Fixed Deposits

## 19. 銀行結存及現金／定期存款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	57,895	42,716
Time deposits with original maturity of three months or less	原定期限少於三個月的定期存款	311,285	432,900
		<b>369,180</b>	475,616

Bank balances and cash comprised mainly short-term deposits and time deposits carrying interest at prevailing market rates ranging from 0.01% to 4.40% per annum ("p.a.") (2015: 0.01% to 4.40% p.a.) with original maturity of three months or less.

銀行結存及現金主要包括以當時市場年利率介乎0.01厘至4.40厘(二零一五年：介乎0.01厘至4.40厘)計息的短期存款及定期存款，其原定期限少於三個月。

Fixed deposits amounted to HK\$45,481,000 (2015: HK\$57,348,000) carried fixed interest rate which ranged from 1.69% to 1.95% p.a. (2015: 1.69% to 1.95% p.a.) with an original maturity of six months to one year.

45,481,000港元(二零一五年：57,348,000港元)的定期存款的固定年利率為1.69厘至1.95厘(二零一五年：介乎1.69厘至1.95厘)，其原定期限由六個月至一年。

Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計值的款項：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	18,248	65,882
United States dollars ("US\$")	美元(「美元」)	<b>328,476</b>	389,530

## 20. Other Payables and Accrued Charges

## 20. 其他應付款項及應計費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Value added tax payables	應付增值稅	46	-
Construction costs payables	應付建築費用	127	55
Accrued charges (Note)	應計費用(附註)	5,879	5,444
Others	其他	55	12
		<b>6,107</b>	5,511

Note: Accrued charges mainly represent accrued expenses for professional fees, staff salaries and other staff welfare expenses.

附註：應計費用主要代表應計專業費用、員工薪酬及其他員工福利支出。

## 21. Amounts due from (to) Fellow Subsidiaries

At 31 December 2015, the amounts due from fellow subsidiaries represented project management income receivable from fellow subsidiaries. The amounts were trade in nature and repayable within 30 days upon the delivery of invoices. At 31 December 2016, the project management income receivables are included in "deposits, prepayments and other receivables" line item.

At 31 December 2015, the amount due to a fellow subsidiary represented management service expense payable in respect of administrative and back office support services charged by a fellow subsidiary to the Group (2016: nil).

## 22. Deferred Tax Liabilities

The followings are the major deferred tax liabilities recognised and movements thereon during the year:

## 21. 應收(應付)同系附屬公司款項

於二零一五年十二月三十一日，應收同系附屬公司款項指應收同系附屬公司之項目管理收入，該款項為貿易性質並需在發出發票後三十天內償還。於二零一六年十二月三十一日，應收項目管理收入計入「按金、預付款項及其他應收款項」。

於二零一五年十二月三十一日，應付一間同系附屬公司款項為一間同系附屬公司收取本集團管理及後勤服務費用(二零一六年：無)。

## 22. 遞延稅項負債

已確認主要遞延稅項負債以及年內的變動如下：

		EIT on fair value change of investment properties 投資物業 公平值變動 產生的企業 所得稅 HK\$'000 千港元 (note) (附註)	LAT on fair value change of investment properties 投資物業 公平值 變動所致 土地增值稅 HK\$'000 千港元 (note) (附註)	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	59,645	105,586	165,231
Exchange adjustments	匯兌調整	(3,160)	(5,593)	(8,753)
At 31 December 2015	於二零一五年 十二月三十一日	56,485	99,993	156,478
Exchange adjustments	匯兌調整	(3,255)	(5,762)	(9,017)
At 31 December 2016	於二零一六年 十二月三十一日	53,230	94,231	147,461

Note: The amounts represent deferred tax liabilities recognised in relation to LAT and EIT on fair value changes of investment properties located in the PRC.

附註：該款項指就位於中國的投資物業之公平值變動所產生的土地增值稅和企業所得稅而確認的遞延稅項負債。



## 22. Deferred Tax Liabilities (continued)

At 31 December 2016, the Group has unused tax losses of HK\$53,838,000 (2015: HK\$55,248,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in the PRC will expire as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Tax losses expiring in	於下述年度到期的稅項虧損		
- 2016	— 二零一六年	-	11,449
- 2017	— 二零一七年	11,479	11,479
- 2018	— 二零一八年	11,920	11,920
- 2019	— 二零一九年	9,585	9,585
- 2020	— 二零二零年	9,304	9,304
- 2021	— 二零二一年	9,485	-
		<b>51,773</b>	53,737

The remaining balances of HK\$2,065,000 (2015: HK\$1,511,000) out of the Group's unused tax losses at 31 December 2016 represent the deductible temporary differences in respect of staff costs, office and other expenses in Hong Kong which may carry forward indefinitely.

In determining the deferred taxes arising on the fair value change of investment properties, the management of the Group reviewed the Group's investment properties portfolio at the end of the reporting period and concluded not to rebut the presumption of recovery through sale in respect of the Group's investment properties situated in the PRC amounting to HK\$589,916,000 (2015: HK\$625,990,000) and the Group's investment properties situated in Hong Kong amounting to HK\$41,500,000 (2015: HK\$42,400,000).

The Group has recognised deferred taxes on changes in fair value of the investment properties situated in the PRC as those properties are subject to land appreciation taxes and income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

## 22. 遞延稅項負債(續)

於二零一六年十二月三十一日，本集團未動用稅項虧損53,838,000港元(二零一五年：55,248,000港元)可用於抵銷未來溢利。由於無法預測未來溢利，故並無就該虧損確認任何遞延稅項資產。香港稅項虧損可無限期結轉。而未確認中國稅項虧損的到期情況如下：

於二零一六年十二月三十一日的本集團未使用的稅務虧損之餘額2,065,000港元(二零一五年：1,511,000港元)指有關香港員工成本、辦公室及其他開支的可無限期結轉可扣稅暫時差額。

為釐定投資物業公平值變動產生的遞延稅項，本集團管理層於年結日檢討本集團的投資物業組合，決定不駁回有關就本集團位於中國合共589,916,000港元(二零一五年：625,990,000港元)的投資物業及位於香港合共41,500,000港元(二零一五年：42,400,000港元)的投資物業以透過出售收回的假定。

由於出售中國投資物業時須繳納土地增值稅及所得稅，故本集團已就該等物業的公平值變動確認遞延稅項。由於預期出售香港投資物業不會產生稅項後果，故本集團並無就該等物業的公平值變動確認遞延稅項。

## 23. Share Capital

Details of the Company's share capital during both years are as follows:

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元普通股		
Authorised:	法定：		
As at 1 January 2015, 31 December 2015 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2015, 31 December 2015 and 31 December 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年十二月三十一日	419,114,000	41,911

## 24. Statutory Surplus Reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to maintain a statutory surplus reserve. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by its board of directors annually. The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation.

## 25. Retirement Benefits Schemes Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the abovementioned schemes during the year amounted to HK\$819,000 (2015: HK\$559,000).

## 23. 股本

本公司股本於兩個年度的詳細資料如下：

## 24. 法定盈餘公積金

按有關中國外資企業之相關法律及法規，本公司之中國附屬公司須存置法定盈餘公積金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準由董事會每年決定。法定盈餘公積金可用於彌補過往年度之虧損(如有)，並可以資本化之方式轉換為資本。

## 25. 退休福利計劃

### 香港

本集團參與強積金計劃(「強積金計劃」)下的一個界定供款計劃。作為強積金計劃成員，本集團及員工均根據強積金條例，以5%有關入息向計劃供款。

### 中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的義務是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

有關上述計劃中計入損益的總成本費用總額為819,000港元(二零一五年：559,000港元)。

## 26. Operating Lease Arrangements

### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments to be made under operating leases in respect of rented premises which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	859	694
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	715	730
		<b>1,574</b>	<b>1,424</b>

Operating lease payments represent rentals payable by the Group for leasing office premises and staff quarters.

Rentals payable are predetermined at fixed amount. Leases are generally negotiates for terms ranging from six months to three years (2015: six months to three years).

## 26. 經營租約安排

### 本集團作為承租人

於報告期間結算日，本集團就租賃物業之經營租約之所承擔日後最低租約款項如下：

經營租約款項指本集團租賃辦公室及員工宿舍之應付租金。

應付租金是固定金額。租期經協商釐定，一般介乎六個月至三年(二零一五年：六個月至三年)。

## 27. Capital Commitments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	<b>21,962</b>	<b>44,959</b>

## 27. 資本承擔

## 28. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium, retained profits and other reserves.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through payment of dividends and new share issues as well as the issue of new debt.

## 28. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能繼續經營，同時透過優化債務及股本結餘，為持份者提供最佳回報。跟往年一樣，本集團之整體策略並無轉變。

本集團之資本架構包括本公司擁有人應佔權益，包括股本、股份溢價、保留溢利及其他儲備。

本集團管理層定期檢討資本架構。本集團管理層於檢討時考慮資本成本及各類資本之相關風險，按照本集團管理層的意見，透過派付股息及發行新股以及發行新債以平衡整體資本架構。

## 29. Financial Instruments

### Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益	91,217	29,075
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	420,208	536,672
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	182	98

### Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, fixed deposits, financial assets at FVTPL, other receivables, other payables, amounts due from fellow subsidiaries and amount due to a fellow subsidiary. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Currency risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group does not have significant foreign currency transactions during the year which expose the Group to foreign currency risk. However, the Group has certain foreign currency denominated bank balances at the end of the reporting period and details of which are disclosed in respective notes.

The Group mainly exposed to currency risk of US\$ and HK\$. The carrying amount of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	18,248	65,882
US\$	美元	328,476	389,530

The following table details the Group's sensitivity to a 5% possible appreciation or depreciation in RMB against US\$ and HK\$. The Group currently does not have any foreign currency hedging policy, the management will continuously monitor the foreign exchange exposure and will consider hedging its foreign currency exposure should the need arise. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% change in the foreign currency rates. The sensitivity rate used is the rate when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The analysis illustrates the impact of RMB appreciates 5% against the relevant foreign currencies. A negative number indicates an increase in post-tax loss/a decrease in post-tax profit for the year.

## 29. 金融工具

### 金融工具類別

### 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、定期存款、按公平值計入損益之金融資產、其他應收款項、其他應付款項、應收同系附屬公司款項及應付一間同系附屬公司款項。該等金融工具之詳情披露於相關附註。與該等金融工具相關之風險及旨在減低有關風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

### 貨幣風險

本公司及其主要附屬公司之功能貨幣為人民幣，彼等的大部分交易以人民幣結算。年內，本集團並無進行致令本集團面對外幣風險的重大外幣交易。儘管如此，截至呈報期結算日，本集團有若干外幣計值銀行結存，有關詳情披露於各附註。

本集團主要面對美元及港元相關貨幣風險。於呈報期結算日，本集團以外幣計值貨幣資產賬面值如下：

下表詳述本集團對人民幣兌美元及港元可能升值或貶值5%的敏感度。本集團目前並無外幣對沖政策，但管理層將會持續地監察外匯風險及會於必要時考慮對沖外幣風險。敏感度分析僅包括以外幣計值貨幣項目，並於呈報期結算日按5%匯率變動調整換算。所用敏感度比率為向主要管理人員內部呈報外幣風險之比率，乃管理層對匯率之合理可能變動的評估。

分析闡述人民幣兌相關外幣升值5%的影響。以下負數指年內除稅後虧損增加/除稅後溢利減少。

## 29. Financial Instruments (continued)

### Financial risk management objectives and policies (continued) Currency risk (continued)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	(912)	(3,294)
US\$	美元	(16,424)	(19,477)

There would be an equal and opposite impact on post-tax (loss) profit for the year if RMB depreciates 5% against the relevant foreign currencies.

In the management's opinion, the sensitivity analysis is unrepresentative of foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group mainly exposed to fair value interest rate risk in relation to the Group's fixed-rate short-term fixed deposits. The management of the Group consider that the Group's exposure from these fixed-rate short-term fixed deposits to interest rate risk is not significant.

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The Group's credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

#### Price risk

The Group's financial assets at FVTPL are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in note 18.

Unlisted equity investment in the PRC are measured at fair value at the end of each reporting period which is directly linked to the financial position of Shenyang Jiajian. Due to the deteriorating financial position of the investee as at 31 December 2016, the directors of Company has considered the fair value of the investment had reduced to zero during the year ended 31 December 2016. As 31 December 2015, if the fair value of the underlying property (the major underlying assets of the Shenyang Jiajian) is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by HK\$7,626,000.

## 29. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 貨幣風險(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	(912)	(3,294)
US\$	美元	(16,424)	(19,477)

倘人民幣兌相關外幣貶值5%，對年內除稅後(虧損)溢利會有反向同等影響。

管理層認為，由於年結日之風險並不反映年內風險，故敏感度分析並不代表實際外匯風險。

#### 利率風險

本集團主要面對固定利率的短期定期存款的公平值利率風險。本集團管理層認為本集團的短期固定利率定期存款所面對的利率風險並不顯著。

#### 信貸風險

於各呈報期結算日，本集團可能因交易對手未能於各呈報期結算日履行責任而按各類已確認金融資產面對之最高信貸風險為該等資產於綜合財務狀況表呈列的賬面值。為降低信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保跟進有關逾期債務之追討事宜。因此，本集團管理層認為本集團之信貸風險已顯著降低。

由於本集團的流動資金交易對手為獲國際信貸評級機構授予高信貸級別之銀行，故相關信貸風險有限。

#### 價格風險

本集團以公平值計入損益之金融資產於報告期末以公平值計量。因此，本集團面對價格風險。管理層通過持有不同風險特徵的投資組合來管理該風險。公平值計入損益之金融資產的詳情載於附註18。

中國非上市股本投資以每個報告期末公平值計量，與瀋陽佳建的財務狀況直接相關。由於被投資公司於二零一六年十二月三十一日之惡化財務狀況，公司董事已考慮到該投資的公平值在截至二零一六年十二月三十一日止年度已減至零。於二零一五年十二月三十一日，如果相關物業(瀋陽佳建的主要相關資產)的公平值增加/減少5%，而所有其他變量保持不變，非上市股本投資的賬面價值將增加/減少7,626,000港元。

## 29. Financial Instruments (continued)

### Financial risk management objectives and policies (continued)

#### Price risk (continued)

The Group's sensitivity to price risk on the listed equity securities in Hong Kong at the end of the reporting period while all other variables were held constant is as follows:

		HK\$'000 千港元
<b>2016</b>	<b>二零一六年</b>	
Reasonably possible change in price	價格之可能合理變動	5%
Increase (decrease) in post-tax loss for the year	年內除稅後虧損增加(減少)	
— as a result of increase in price	— 由於價格增加	4,561
— as a result of decrease in price	— 由於價格減少	(4,561)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes estimated interest payment based on interest rate, if any, at the end of the reporting period.

#### Liquidity and interest risk tables

## 29. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 價格風險(續)

在其他變數維持不變下，本集團於報告期間結算日對按公平值計入損益之香港上市的股票之價格風險敏感度如下：

#### 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務資金需求之現金及現金等價物，並減低現金流量波動影響。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表按照本集團可能被要求還款之最早日期以金融負債之未貼現現金流量顯示。下表載列基於呈報期結算日之利率計算之估計利息付款。

#### 流動資金及利息風險表

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or less than 3 months 於要求時/ 於三個月內償還 HK\$'000 千港元	Total undiscounted cash flows 總非貼現金 流量 HK\$'000 千港元	Total carrying amount 賬面 總值 HK\$'000 千港元
<b>At 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Other payables	其他應付款項	—	182	182	182
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>				
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Other payables	其他應付款項	—	67	67	67
Amount due to a fellow subsidiary	應付一間同系附屬公司 款項	—	31	31	31
		—	98	98	98



## 29. Financial Instruments (continued)

### Financial risk management objectives and policies (continued)

#### Fair value

Included in financial assets at FVTPL, unlisted equity investment in the PRC is determined by reference to the fair value of Shenyang Jiajian and listed equity securities in Hong Kong is determined by reference to quoted bid prices in active market.

Other than the financial assets at FVTPL, the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values at the end of the reporting period.

#### Fair value measurements of financial instruments

The Group's financial asset at FVTPL is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset at FVTPL is determined (in particular, the valuation technique and inputs used).

Financial assets	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
金融資產	公平值	公平值等級	估值方法及主要參數	重大不可觀察參數	
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產					
1. Listed equity securities	HK\$91,217,000 (2015: nil)	Level 1	Quoted bid prices in active market	N/A	N/A
上市股票	91,217,000港元(二零一五年：無)	第一級	於活躍市場中的買入價	不適用	不適用
2. Unlisted equity investment	10 per cent unlisted equity interest in Shenyang Jiajian which engaged in property development business (it holds a commercial property for sale), amounting to nil (2015: HK\$29,075,000).	Level 3	Reference to the financial position of Shenyang Jiajian	The fair value of the underlying property based on valuation model	The higher the fair value of the underlying property, the higher the fair value
非上市股本投資	於瀋陽佳建(從事物業開發業務，持有一個供售的商業物業)的10%非上市股本權益，為零港元(二零一五年：29,075,000港元)。	第三級	參考瀋陽佳建之財務狀況	基於估值模式的相關投資物業公平值	相關投資物業公平值越高，公平值越高

## 29. 金融工具(續)

### 金融風險管理目標及政策(續)

#### 公平值

包括於以公平值計入損益之金融資產，中國非上市股本投資乃參考瀋陽佳建之公平值釐定，而於香港上市股票乃參考活躍市場之報價。

按公平值計入損益之金融資產以外的其他金融資產及金融負債之公平值乃按公認定價模式基於貼現現金流量分析釐定。

本集團管理層認為，於呈報期結算日，按攤銷成本於綜合財務狀況表入賬之金融資產及金融負債之賬面值與彼等之公平值相若。

#### 金融工具之公平值計量

於各呈報期結算日，本集團按公平值計入損益之金融資產以公平值計量。下表載列如何釐定按公平值計入損益之金融資產之公平值的資料(具體而言，已用估值方法及參數)。

## 29. Financial Instruments (continued)

### Fair value measurements of financial instruments (continued)

There were no transfers among Level 1, 2 and 3 during both years.

		At 31 December 2016 於二零一六年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的金融資產：				
— Listed equity securities	— 上市股票	91,217	-	-	91,217

		At 31 December 2015 於二零一五年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的金融資產：				
— Unlisted equity investment	— 非上市股本投資	-	-	29,075	29,075

### Fair value measurements and valuation processes

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 13.

## 29. 金融工具(續)

### 金融工具之公平值計量(續)

於兩個年度，第一級、第二級及第三級之間並無轉移。

### 公平值計量及估值程序

就估算本集團的投資物業的公平值，集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團會聘請第三方的合資格專業估值師就本集團的投資物業進行估值。於各呈報期末，本集團管理層與外部專業估值師緊密合作以為屬第二級及第三級的公平值計量建立及決定適合的估值方法及參數。如參數可於活躍市場的可觀察報價得出，本集團會首先考慮應用第二級參數。倘並無第二級參數，本集團會應用包括在第三級參數的估值方法。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團投資物業的公平值所用估值方法及參數的資料於附註13披露。

## 29. Financial Instruments (continued)

### Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's financial assets at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess its fair value taking into account primarily the fair value of the underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. At the end of the reporting period, the management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of the Group's financial assets at FVTPL are disclosed above.

*Reconciliation of Level 3 fair value measurement of financial assets*

## 29. 金融工具(續)

### 公平值計量及估值程序(續)

估計本集團按公平值計入損益之金融資產的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層於調整缺乏市場流通性的股本投資後，將主要考慮投資方持有的相關物業的公平值以評估其於呈報期末的公平值。於呈報期末，本集團管理層憑經驗判斷以建立並確定估值方式的適當估值方法及參數。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團按公平值計入損益之金融資產的公平值所用估值方法及參數的資料於上文披露。

*金融資產第三級公平值計量之對賬*

		<b>Unlisted equity investment</b> 非上市股本 投資 HK\$'000 千港元
At 1 January 2015, 31 December 2015 and 1 January 2016	於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年一月一日	29,075
Fair value change in respect of unlisted equity investment	非上市股本投資公平值變動	(29,075)
At 31 December 2016	於二零一六年十二月三十一日	-

### 30. Related Party Disclosures

#### (a) Transactions

During the year, other than those disclosed in respective notes, the Group had entered into the following significant transactions with the following related parties:

Name of related party 關連人士名稱	Nature of transaction 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(i) Grand Kinetic Limited ("Grand Kinetic") (note a) 堅享有限公司(「堅享」)(附註a)	Rental expense paid (note b) 已付租金支出(附註b)	360	360
(ii) 瀋陽卓遠置業有限公司(note c)(附註c)	Rental expense paid 已付租金支出	125	136
(iii) 利怡達商業置業(上海)有限公司 (note c)(附註c)	Project management income received/receivable 已收/應收項目管理收入	10,111	10,721
(iv) Shanghai Ongoing Department Store Limited (note c) 上海久光百貨有限公司(附註c)	(i) Rental expense paid 已付租金支出	341	372
	(ii) Project management income received/receivable 已收/應收項目管理收入	3,379	3,049
(v) Sogo Hong Kong Company Limited (note a) 崇光(香港)百貨有限公司(附註a)	Management service expense paid 已付管理服務支出	78	101

Notes:

- (a) The entities are subsidiaries of Lifestyle International.
- (b) The Group had also paid rental deposit of HK\$60,000 in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of three years in 2016.
- (c) For the year ended 31 December 2015 and the period ended 15 July 2016, the counterparties were subsidiaries of Lifestyle International and were fellow subsidiaries of the Group. Upon separate listing of shares of Lifestyle China on the Stock Exchange on 15 July 2016 (the "Listing"), the counterparties became subsidiaries of Lifestyle China. The counterparties and the Group are under common control of Mr. Lau Luen Hung, Thomas, the non-executive director of the Company.

#### (b) Compensation of key management personnel

The remuneration of executive directors, being the key management personnel, is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends. Details of which are disclosed in note 10 above.

### 30. 關連人士披露

#### (a) 交易

年內，除在相應的附註所披露外，本集團已與下述關連人士進行下列重大交易：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
360	360
125	136
10,111	10,721
341	372
3,379	3,049
78	101

附註：

- (a) 該實體為利福國際之附屬公司。
- (b) 就城景有限公司(本公司的一間全資附屬公司)，向堅享租賃一項物業，本集團已於二零一六年支付租賃按金60,000港元，租賃期為三年。
- (c) 截至二零一五年十二月三十一日止年度及截至二零一六年七月十五日期末，對方為利福國際之附屬公司及本集團之同系附屬公司。於二零一六年七月十五日利福中國股份於聯交所分拆上市(「上市」)後，對方成為利福中國之附屬公司。對方及本集團由本公司非執行董事劉鑾鴻先共同控制。

#### (b) 主要管理人員薪酬

執行董事(作為主要管理人員)酬金由本公司薪酬委員會按個別表現及市場趨勢決定。其薪酬資料於上文附註10中披露。

### 31. Particulars of Principal Subsidiaries

At 31 December 2016 and 31 December 2015, the details of the Company's principal subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 建立地點及日期	Issued and fully paid share capital/ registered capital 已發行及實繳/ 註冊股本	Proportion of ownership interests held by the Group 本集團持有 擁有權部份		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
Gain High Limited 高利有限公司	Hong Kong 9 April 2009 香港 二零零九年四月九日	Share capital HK\$1 股本 1 港元	100%	100%	Property investment 物業投資
Lifestyle Properties Services Limited 利福地產服務有限公司	Hong Kong 12 November 2012 香港 二零一二年十一月十二日	Share capital HK\$1 股本 1 港元	100%	100%	Secretarial services and trademark holder 秘書服務及商標持有人
Wealth Tree Limited	BVI 10 November 2014 英屬維爾京群島 二零一四年十一月十日	Share capital US\$1 股本 1 美元	100%	100%	Securities dealing 股票交易
利晨企業管理諮詢(上海) 有限公司#	PRC 18 December 2012 中國 二零一二年十二月十八日	Registered capital RMB2,000,000 註冊資本人民幣 2,000,000 元	100%	100%	Consultancy services 顧問服務
哈爾濱利福商廈有限公司#	PRC 16 October 1995 中國 一九九五年十月十六日	Registered capital US\$18,000,000 註冊資本 18,000,000 美元	100%	100%	Property investment 物業投資
嘉標商廈(青島)有限公司# Lifestyle Plaza (Qingdao) Co., Limited#	PRC 31 December 1995 中國 一九九五年十二月三十一日	Registered capital RMB225,000,000 註冊資本人民幣 225,000,000 元	100%	100%	Property investment 物業投資
瀋陽怡富置業有限公司#	PRC 12 March 2007 中國 二零零七年三月十二日	Registered capital US\$89,990,000 註冊資本 89,990,000 美元	100%	100%	Property development 物業發展

# These companies were established in the PRC in the form of wholly foreign-owned enterprises.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 31. 主要附屬公司詳情

於二零一六年十二月三十一日及二零一五年十二月三十一日，本公司之主要附屬公司詳情如下：

# 該等公司乃於中國成立的全外資企業。

上述列表列出董事認為主要影響本集團業績或資產之附屬公司。董事認為提供其他附屬公司資料會導致詳情過長。

### 32. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 32. 本公司財務狀況表

於報告期間結算日，本公司財務狀況表資料包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in a subsidiary	於一間附屬公司投資	890,417	944,867
Amount due from a subsidiary	應收一間附屬公司款項	105,987	112,167
		<b>996,404</b>	1,057,034
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	10,000	10,000
Prepayments	預付款項	145	145
Bank balances and cash	銀行結存及現金	1,663	714
		<b>11,808</b>	10,859
Current liabilities	流動負債		
Accrued charges	應計費用	1,987	1,320
Net current assets	流動資產淨值	<b>9,821</b>	9,539
Net assets	淨資產	<b>1,006,225</b>	1,066,573
Capital and reserves	資本及儲備		
Share capital (see note 23)	股本(見附註23)	41,911	41,911
Reserves (note)	儲備(附註)	964,314	1,024,662
Total equity	總權益	<b>1,006,225</b>	1,066,573

Note: Movement in the Company's reserves:

附註：本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	1,151,278	(30,087)	(39,106)	1,082,085
Profit for the year	年內溢利	-	-	2,203	2,203
Other comprehensive expense for the year	年內其他全面開支	-	(59,626)	-	(59,626)
At 31 December 2015	於二零一五年十二月三十一日	1,151,278	(89,713)	(36,903)	1,024,662
Profit for the year	年內溢利	-	-	1,167	1,167
Other comprehensive expense for the year	年內其他全面開支	-	(61,515)	-	(61,515)
At 31 December 2016	於二零一六年十二月三十一日	1,151,278	(151,228)	(35,736)	964,314

Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), dividends may be paid only out of profits. In addition, the Companies Law permits, subject to a solvency test and the provisions, if any, of the Company's memorandum and articles of association, the payment of dividends and distributions out of share premium account. The Company's reserve available for distribution as at 31 December 2016 consisted of share premium of HK\$1,151,278,000 (2015: HK\$1,151,278,000).

根據開曼群島法例第22章公司法(「公司法」)(一九六一年第三號法例，經綜合及修訂)，股息僅可自公司溢利分派。此外，公司法規定，在通過償債能力測試且符合公司組織章程大綱及細則的條文(如有)的情況下，則可自股份溢價賬支付股息及分派。於二零一六年十二月三十一日，本公司之可供分派儲備包括股份溢價約1,151,278,000港元(二零一五年：1,151,278,000港元)。

### 33. Comparative Figures

Certain comparative figures in the consolidated financial statements have been reclassified to conform with the current year's presentations of the Group to reflect the reclassification of interest income on bank deposits of HK\$6,087,000 included in other income, gains and losses to investment (expense) income in the consolidated statement of profit or loss and other comprehensive income.

### 33. 比較數字

綜合財務報表中的某些比較數字已重新分類，以符合本集團本年度的呈列方式，以反映綜合損益表和其他綜合收益之中的銀行存款利息收入6,087,000港元由其他收入、收益及虧損分類至投資(虧損)收入。



# Five-Year Group Financial Summary

## 五年集團財務摘要

### Results

For the year ended 31 December

### 業績

截至十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	-	-	-	4,490	20,809
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(31,015)	17,240	(13,878)	58,657	94,191
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)					
— Basic	— 基本	(7.40)	4.11	(3.31)	38.14	N/A*

\* No earning per share information was presented for the year ended 31 December 2012 as it is not considered meaningful having regard to the capital structure of the Group in 2012.

\* 由於每股盈利資料對本集團截止二零一二年十二月三十一日的資本架構而言並無意義，故並無呈列該等資料。

### Assets and liabilities

At 31 December

### 資產及負債

於十二月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產	1,302,530	1,403,794	1,467,171	1,467,313	1,379,120
Current assets	流動資產	528,664	566,794	598,219	666,641	785,363
Current liabilities	流動負債	(206,131)	(206,062)	(207,544)	(207,275)	(1,428,498)
Non-current liabilities	非流動負債	(147,461)	(156,478)	(165,231)	(169,872)	(260,809)
Net assets	淨資產	1,477,602	1,608,048	1,692,615	1,756,807	475,176

# Particulars of Major Properties

## 主要物業詳情

### Investment Properties

### 投資物業

Descriptions	Gross floor area	Nature of property	Attributable interest to the Group	Category of lease
概況	總樓面面積 (sq. m.) (平方米)	物業性質	本集團 應佔權益	租賃類別
1. A commercial building, located at Nos. 152-158 Jiaozhou Road, Shibe District, Qingdao City, Shandong Province, the PRC 一座商業大樓 位於中國 山東省 青島市 市北區 膠州路152-158號	26,507.07	Commercial 商業	100%	Medium 中期
2. A commercial building located at No. 86 Zhongyang Avenue, Daoli District, Harbin City, Heilongjiang Province, the PRC 一座商業大樓 位於中國 黑龍江省 哈爾濱市 道里區 中央大街86號	10,089.60	Commercial 商業	100%	Medium 中期

### Land held under a Property Development Project

### 物業發展項目下的土地

Descriptions	Gross floor area	Site area	Nature of property	Attributable interest to the Group	Category of lease	Stage of completion	Expected completion	Lot number
概況	總樓面 面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	本集團 應佔權益	租賃類別	完成階段	預計竣工	宗地編號
1. A parcel of land at western side of Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國 遼寧省瀋陽市 瀋河區正陽街西側一塊土地	188,252	31,376	Commercial 商業	100%	Medium 中期	Preliminary work 前期工程	2021	2007-055



**Lifestyle Properties Development Limited**

(incorporated in the Cayman Islands with limited liability)  
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**利福地產發展有限公司**

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