



# Lifestyle

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

Stock Code 股份代號 : 2183

## 2013 INTERIM REPORT 中期報告

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# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

Ms. Chan Chor Ling, Amy  
Ms. Chan Siu Chun, Candy

#### Non-executive Directors

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

#### Independent Non-executive Directors

Mr. Lam Siu Lun, Simon (*ACA, FTIHK*)  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

### Company Secretary

Mr. Poon Fuk Chuen, Terry (*CPA*)

### Authorised Representatives

Ms. Chan Chor Ling, Amy  
Mr. Poon Fuk Chuen, Terry (*CPA*)

### Audit Committee

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

### Remuneration Committee

Mr. Lam Siu Lun, Simon (*ACA, FTIHK*) (*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 (*ACA, FTIHK*)  
Mr. Robert Charles Nicholson  
Mr. Wong Kun Kau

### Registered Office

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

### Head Office and Principal Place of Business

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

### 董事會

#### 執行董事

陳楚玲小姐  
陳少珍小姐

#### 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 (*ACA, FTIHK*)  
Robert Charles Nicholson 先生  
黃灌球先生

### 公司秘書

潘福全先生 (*CPA*)

### 授權代表

陳楚玲小姐  
潘福全先生 (*CPA*)

### 審核委員會

林兆麟先生 (*ACA, FTIHK*) (*主席*)  
Robert Charles Nicholson 先生  
黃灌球先生

### 薪酬委員會

林兆麟先生 (*ACA, FTIHK*) (*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 (*ACA, FTIHK*)  
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

### 總辦事處及主要營業地點

香港  
銅鑼灣  
軒尼詩道 555 號  
東角中心 20 樓

## 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 (Branch Registrar)

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

## Cayman Islands Share Registrar and Transfer Office (Registrar)

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: Main Board of The Stock Exchange of  
Hong Kong Limited (the "Stock Exchange")  
Stock code: 2183  
(listed on the Stock Exchange on 12 September 2013)  
Board lot: 2000 shares  
Financial year end: 31 December

## Compliance Advisor

Platinum Securities Company Limited

## Website Address

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

## 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

薛馮鄺岑律師行

## 香港股份過戶登記處 (分處)

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室

## 開曼群島股份過戶登記處 (總處)

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（「聯交所」）主板  
股份代號：2183  
（於二零一三年九月十二日在聯交所上市）  
每手買賣單位：2000股  
財政年度年終結日：十二月三十一日

## 合規顧問

百德能證券有限公司

## 網址

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

# Financial Results

## 財務業績

The board of directors (the “**Board**”) of Lifestyle Properties Development Limited (the “**Company**”) is pleased to announce the audited condensed combined interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2013, together with comparative figures for the corresponding period in 2012, as follows:

利福地產發展有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈，本公司及其附屬公司(統稱「**本集團**」)截至二零一三年六月三十日止六個月之經審核簡明合併中期業績，連同二零一二年度相應期間之比較數字如下：

### Condensed Combined Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2013

### 簡明合併損益及其他全面收益表

截至二零一三年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	4	4,490	8,664
Operating expenses	經營開支		(7,374)	(10,445)
Other income, gains and losses	其他收入、收益及虧損	5	28,771	(5,347)
Staff costs	員工成本	8	(3,129)	(5,480)
Depreciation and amortisation	折舊及攤銷		(975)	(1,744)
Investment properties	投資物業			
— realised gain on disposals of investment properties	— 出售投資物業變現收益		-	339
— realised gain on disposals of an investment property holding subsidiary	— 出售一間投資物業控股附屬公司變現收益	21	56,916	-
— unrealised fair value change	— 未變現公平價值變動		6,297	4,365
Fair value changes on financial assets at fair value through profit or loss	按公平價值計入損益之金融資產的公平價值變動		(737)	4,008
Other expenses	其他開支		(3,304)	-
Finance costs	融資成本	6	(409)	(840)
Profit (loss) before taxation	稅前溢利(虧損)		80,546	(6,480)
Taxation	稅項	7	(2,051)	(6,790)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利(虧損)	8	78,495	(13,270)
Other comprehensive income (expense) attributable to owners of the Company:	本公司擁有人應佔其他全面收入(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		2,865	(6,985)
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收入(開支)總額		81,360	(20,255)

Condensed Combined Statement of  
Financial Position  
At 30 June 2013

簡明合併財務狀況表

於二零一三年六月三十日

		NOTES 附註	At 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	11	706,427	684,397
Property, plant and equipment	物業、廠房及設備	12	1,831	2,769
Properties under development	發展中物業		8,371	6,083
Prepaid lease payments	預付租賃款項	13	695,881	685,871
			<b>1,412,510</b>	1,379,120
Current assets	流動資產			
Rental and other receivables	租金及其他應收款項	14	336,818	991
Financial assets at fair value through profit or loss	按公平價值計入損益之 金融資產	15	29,075	29,812
Bank balances and cash	銀行結存及現金		211,866	87,225
			<b>577,759</b>	118,028
Assets classified as held for sale	分類為持作出售資產	21	-	667,335
			<b>577,759</b>	785,363
Current liabilities	流動負債			
Other payables and rental deposits received	其他應付款項及已收租賃按金	16	4,982	46,972
Amounts due to fellow subsidiaries	應付同系附屬公司款項	17	1,063,653	1,074,594
Taxation payable	應付稅項		199,806	117,573
			<b>1,268,441</b>	1,239,139
Liabilities associated with assets classified as held for sale	分類為持作出售 資產的相關負債	21	-	189,359
			<b>1,268,441</b>	1,428,498
Net current liabilities	流動負債淨值		<b>(690,682)</b>	(643,135)
Total assets less current liabilities	總資產減流動負債		<b>721,828</b>	735,985
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	18	164,371	260,809
Net assets	淨資產		<b>557,457</b>	475,176

Condensed Combined Statement of  
Financial Position (continued)

At 30 June 2013

## 簡明合併財務狀況表(續)

於二零一三年六月三十日

		NOTE 附註	At 30 June 2013 二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Capital and reserves	資本及儲備股本			
Share capital	股本	19	-	-
Reserves	儲備		557,457	332,163
Amounts recognised in other comprehensive income and accumulated in equity relating to non-current assets classified as held for sale	於其他全面收入確認 並於權益累計之 有關分類為持作出售 非流動資產之金額		-	143,013
			557,457	475,176

The condensed combined financial statements on pages 4 to 46 were approved and authorised for issue by the Board of Directors on 8 November, 2013 and are signed on its behalf by:

第4至46頁簡明合併財務報表獲董事會於二零一三年十一月八日批准及授權刊發，並由下列董事代表簽署：

**Chan Chor Ling, Amy**  
Executive Director

陳楚玲  
執行董事

**Chan Siu Chun, Candy**  
Executive Director

陳少珍  
執行董事

# Condensed Combined Statement of Changes in Equity

For the six months ended 30 June 2013

# 簡明合併權益變動表

截至二零一三年六月三十日止六個月

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

		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元 (note b) (附註b)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	-	16,668	100,609	56,176	192,407	365,860
Loss for the period	期內虧損	-	-	-	-	(13,270)	(13,270)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	(6,985)	-	(6,985)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	(6,985)	(13,270)	(20,255)
Deemed contribution from LIHL (note a)	視作LIHL注資(附註a)	-	2,326	-	-	-	2,326
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	-	18,994	100,609	49,191	179,137	347,931
Profit for the period	期內溢利	-	-	-	-	107,461	107,461
Other comprehensive income for the period	期內其他全面收入	-	-	-	18,635	-	18,635
Total comprehensive income for the period	期內全面收入總額	-	-	-	18,635	107,461	126,096
Deemed contribution from LIHL	視作LIHL注資	-	1,149	-	-	-	1,149
At 31 December 2012	於二零一二年十二月三十一日	-	20,143	100,609	67,826	286,598	475,176
Profit for the period	期內溢利	-	-	-	-	78,495	78,495
Other comprehensive income for the period	期內其他全面收入	-	-	-	2,865	-	2,865
Total comprehensive income for the period	期內全面收入總額	-	-	-	2,865	78,495	81,360
Reclassification of exchange differences upon disposal of a subsidiary (note 21)	出售一間附屬公司後重新分類匯兌差額(附註21)	-	-	-	(42,380)	42,380	-
Reclassification of asset revaluation reserve upon disposal of a subsidiary (note 21)	出售一間附屬公司後重新分類資產重估儲備(附註21)	-	-	(100,609)	-	100,609	-
Deemed contribution from LIHL (note a)	視作LIHL注資(附註a)	-	921	-	-	-	921
<b>At 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>-</b>	<b>21,064</b>	<b>-</b>	<b>28,311</b>	<b>508,082</b>	<b>557,457</b>

Notes:

- (a) During the six months ended 30 June 2013 and 2012, certain directors' and key managements' remuneration and staff costs (including share option awards in note 20) of the corporate function (the "Remuneration") amounting to HK\$921,000 and HK\$2,326,000 (unaudited), respectively, was borne by Lifestyle International Holdings Limited ("LIHL") and not recharged to the subsidiaries of the Group. The amounts were expensed by the Group and recognised as deemed contribution from LIHL and credited to capital reserve.

The Remuneration recognised by the Group was estimated by reference to the involvement of the respective personnel in the operation of the Group during the periods.

- (b) The asset revaluation reserve represented the transfer of certain property, plant and equipment and prepaid lease payments of the Group to investment properties. Upon the transfer to investment properties, the respective property, plant and equipment and prepaid lease payments were revalued at fair value with the surplus on revaluation after setting off associated deferred tax credited to asset revaluation reserve. The asset revaluation reserve had been transferred directly to retained profits when corresponding property, plant and equipment and prepaid lease payments of the Group had been disposed.

附註:

- (a) 截至二零一三年與二零一二年六月三十日止六個月，若干董事及主要管理層酬金及企業職能方面的員工成本(包括附註20所述的購股權獎勵)(「酬金」)分別為921,000港元及2,326,000港元(未經審核)，由利福國際集團有限公司(LIHL)負擔，並無轉嫁予本集團附屬公司。該等款項由本集團支銷，確認為視作LIHL注資，計入資本儲備。

本集團所確認酬金乃參考期間有關人士參與本集團經營的情況估計。

- (b) 資產重估儲備指本集團向投資物業轉撥若干物業、廠房及設備和預付租賃款項。轉撥至投資物業的相關物業、廠房及設備和預付租賃款項按公平價值重估，重估盈餘抵銷相關遞延稅項後計入資產重估儲備。當本集團已變賣相應物業、廠房及設備與預付租金，資產重估儲備直接轉撥為保留溢利。



## Condensed Combined Statement of Cash Flows

For the six months ended 30 June 2013

## 簡明合併現金流量表

截至二零一三年六月三十日止六個月

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		(Unaudited) (未經審核)	
	NOTE 附註		
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	<b>(38,037)</b>	(663)
INVESTING ACTIVITIES	投資活動		
Additions to investment properties	添置投資物業	<b>(5,820)</b>	(199)
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(2,178)
Proceeds from disposal of investment properties	出售投資物業所得款項	-	6,390
Proceed from disposal of a subsidiary	出售一間附屬公司所得款項	<b>167,718</b>	-
Advance to a fellow subsidiary	向一間同系附屬公司墊款	-	(43,745)
Repayment from a fellow subsidiary	一間同系附屬公司還款	-	611
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	<b>161,898</b>	(39,121)
FINANCING ACTIVITIES	融資活動		
Loan from fellow subsidiaries	取得同系附屬公司貸款	<b>74,929</b>	4,756
Repayment to fellow subsidiaries	償還同系附屬公司款項	<b>(78,166)</b>	(6,846)
Interest expenses paid	已付利息支出	<b>(409)</b>	(840)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	<b>(3,646)</b>	(2,930)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	現金及現金等價物增加(減少)淨額	<b>120,215</b>	(42,714)
Effect of foreign exchange rate changes	匯率變動影響	<b>621</b>	(179)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	<b>91,030</b>	53,684
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD REPRESENTED BY BANK BALANCES AND CASH	期終現金及現金等價物即銀行結存及現金	<b>211,866</b>	10,791

## Notes to the Condensed Combined Financial Statements

For the six months ended 30 June 2013

### 1. Basis of presentation

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

Through a group reorganisation as more fully explained under section headed “Reorganisation” in the prospectus issued by the Company dated 2 September 2013 (the “Prospectus”) in connection with the initial listing of the shares of the Company on the Main Board of the Stock Exchange (the “Reorganisation”), the Company has since 14 August 2013 become the holding company of the companies now comprising the Company and its subsidiaries (hereinafter collectively referred to as the “Group”).

Through the Reorganisation, the Company has become the holding company of the companies now comprising the Group. The companies now comprising the Group were under the common control of a controlling party, LIHL, prior to and after the Reorganisation and therefore is regarded as a continuing entity.

Although the Group resulting from the above mentioned Reorganisation did not exist until 14 August 2013, the directors of the Company consider that meaningful information as regards to the historical performance of the Group, which includes entities under common control, is provided by the treating the Group as a continuing entity as if the group structure as at 14 August 2013 had been in existence from 1 January 2012. The condensed combined financial statements of the Group has been prepared as if the Company has been the holding company of the companies comprising the Group throughout the six months ended 30 June 2013 and 2012.

The condensed combined statement of profit or loss and other comprehensive income and the condensed combined statement of cash flows which include the results and cash flows of the companies now comprising the Group for the six months ended 30 June 2013 and 2012 have been prepared by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” as if the current group structure had been in existence throughout those periods or since their respective dates of incorporation/establishment, where this is a shorter period. The condensed combined statement of financial position of the Group as at 30 June 2013 and 31 December 2012 have been prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence as at those dates (other than the disposal of Li Hua Commercial Building (Tianjin) Co., Ltd. (“Li Hua Jia (Tianjin)”) as detailed in note 21).

## 簡明合併財務報表附註

截至二零一三年六月三十日止六個月

### 1. 呈列基準

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

本集團透過重組(詳情請參閱本公司在二零一三年九月二日於香港聯交所主板首次上市所發佈的招股書 — 標題「重組」一節)(「重組」),本公司已於二零一三年八月十四日成為集團旗下公司的控股公司(以下統稱為集團)。

本公司透過重組成為本集團現時旗下公司之控股公司。重組前後,本集團現時旗下公司受控股方LIHL共同控制,故視為持續實體。

雖然本集團於二零一三年八月十四日前,即上述所提及的重組前並不存在,公司董事認為將在重組前後受控股方共同控制的集團視作持續實體,即假設於二零一三年八月十四日的集團架構已於二零一二年一月一日存在,能就集團的過往業績提供更有意義資訊。本集團截至二零一三年及二零一二年止六個月的簡明合併財務報表是假設於整個期間本公司一直為本集團旗下公司的控股公司而編製。

載有本集團現時旗下公司於二零一三年及二零一二年止六個月之業績及現金流量的合併損益及其他全面收益表及合併現金流量表乃根據會計指引第5號「共同控制合併之合併會計法」應用合併會計原則編製,猶如現時集團架構於整個期間或自彼等各各自註冊成立/成立日期以來(以較短期間為準)一直存在。所編製本集團於二零一三年六月三十日及二零一二年十二月三十一日之合併財務狀況表呈列本集團現時旗下公司之資產及負債,猶如現時集團架構(附註21所詳述出售利華佳商廈(天津)有限公司(「利華佳(天津)」)除外)於該等日期已存在。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**2. Application of Hong Kong Financial Reporting Standards (“HKFRSs”)**

For the purpose of preparing and presenting the condensed combined financial statements for the period, the Group has consistently applied the Hong Kong Accounting Standards (“HKASs”), HKFRSs, Amendments and Interpretations (“INTs”) (hereinafter collectively referred to the “HKFRSs”) which are effective for the accounting periods beginning on 1 January 2013 throughout the current and prior interim period, and has applied HKFRS 9 “Financial instruments” (“HKFRS 9”) in advance of its effective date.

**New and revised HKFRSs issued but not yet effective**

At the date of this report, the following new and revised HKFRSs have been issued but are not yet effective:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>1</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets <sup>1</sup>
HK (IFRIC)-INT 21	Levies <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2014.

The Group has not early adopted these new and revised HKFRSs in the preparation of the condensed combined financial statements.

**Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”**

In June 2013, the amendments to HKAS 36 align the disclosure requirements in respect of the recoverable amount for each cash-generating unit for which the carrying amount of intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity’s total carrying amount of intangible assets with definite useful lives upon adoption of HKFRS 13 “Fair value measurement”. Moreover, additional information is required about the fair value measurement for non-financial assets when their recoverable amounts are determined based on fair value less costs of disposal.

The additional information is not required for periods (including comparative periods) in which the HKFRS 13 is not applied.

The amendments to HKAS 36 are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**2. 應用香港財務報告準則(「香港財務報告準則」)**

為編製及呈列期間的簡明合併財務報表，本集團於本中期及以往中期期間貫徹應用自二零一三年一月一日開始的會計期間生效的香港會計準則(「香港會計準則」、香港財務報告準則、修訂及詮釋(「詮釋」)(下文統稱「香港財務報告準則」)，並已提早採納香港財務報告準則第9號「金融工具」(「財務報告準則第9號」)。

**已頒佈但尚未生效的新訂及經修訂香港財務報告準則**

截至本報告日期，下列新訂及經修訂香港財務報告準則已頒佈但尚未生效：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 <sup>1</sup>
香港會計準則第32號之修訂	金融資產與金融負債的互相抵消 <sup>1</sup>
香港會計準則第36號之修訂	非金融資產可收回金額的披露 <sup>1</sup>
香港(國際財務報告準則詮釋委員會)－詮釋第21號	徵費 <sup>1</sup>

<sup>1</sup> 對二零一四年一月一日或之後開始之年度有效。

本集團編製簡明合併財務報表時並無提早採納該等新訂及經修訂香港財務報告準則。

**香港會計準則第36號之修訂「非金融資產可收回款項的披露」**

於二零一三年六月，香港會計準則第36號之修訂對齊各現金產生單位可收回金額的披露要求，採用香港財務報告準則第13號「公平價值計量」後，相比實體有限年期無形資產的賬目總值，分配至該單位的無限期無形資產賬面值更加重大。此外，可收回金額可根據公平價值減出售成本釐定時，則需額外披露非金融資產的公平價值計量資料。

毋須披露香港財務報告準則第13號不適用期間(包括比較期間)的其他資料。

香港會計準則第36號之修訂於二零一四年一月一日或之後開始的年度期間生效，可提早採用。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

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

#### Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets” (continued)

The management of the Group anticipates that the amendments will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2014 and will result in more extensive disclosures in the consolidated financial statements in respect of impairment assessment of properties under development and prepaid lease payments which the recoverable amounts are determined based on fair value less costs of disposals.

The management of the Group anticipates that the application of the other new and revised HKFRSs will have no impact on the condensed combined financial statements.

### 3. Significant accounting policies

The condensed combined financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments that are measured at fair value, in accordance with the accounting policies set out below which conform with HKFRSs issued by the HKICPA. Historical cost is generally based on the fair value of the consideration given in exchange for goods. The policies have been consistently applied throughout the current and prior interim period.

In addition, the condensed combined financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### Basis of combination

The condensed combined financial statements incorporates the financial statements of the Company and entities controlled by the Company (its subsidiary). 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 Company 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 2. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第36號之修訂「非金融資產可收回款項的披露」(續)

本集團管理層預計該等修訂於本集團二零一四年一月一日開始的年度期間之綜合財務報表採用，因而會導致須於綜合財務報表增加披露發展中物業及預付租金(可收回金額按公平價值減出售成本釐定)的減值評估。

本集團管理層預計，應用其他新訂及經修訂香港財務報告準則不會對簡明合併財務報表有影響。

### 3. 重大會計政策

簡明合併財務報表根據下文所載符合香港會計師公會頒佈的香港財務報告準則之會計政策按歷史成本基準編製，惟投資物業及若干金融工具乃按公平價值計量。歷史成本一般基於換取貨物之代價的公平價值確定。有關政策於本中期及以往中期期間貫徹應用。

此外，簡明合併財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露資料。

#### 合併基準

簡明合併財務報表合併本公司與本公司所控制實體(即其附屬公司)的簡明合併財務報表。當本公司：

- 對被投資方施展權利；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力對行使其權力以影響該等回報時，則視為獲得控制權。

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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Basis of combination (continued)

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

Profit or loss and each component of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to owners of the Company and to the non-controlling interests.

When necessary, adjustments are made to the condensed combined financial statements of subsidiary to bring its 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.

#### *Merger accounting for business combination involving entities under common control*

The condensed combined financial statements incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The condensed combined statements of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities first came under the common control combination, where there is a shorter period, regardless of the date of the common control combination.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 合併基準(續)

本公司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/期內所收購或出售附屬公司之收入及開支計入本公司獲得控制權日期至本公司不再控制附屬公司之日止之簡明合併損益及其他全面收入表。

損益及其他全面收入的各個組成部分歸屬於本公司擁有人及非控制性權益。附屬公司全面收入總額歸屬於本公司擁有人及非控制性權益。

必要時會調整附屬公司簡明合併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撤銷。

#### 共同控制實體業務合併之合併會計法

簡明合併財務報表載有發生共同控制合併之合併實體或業務的財務報表項目，猶如該等實體或業務自合併實體首次為控制方控制當日起已合併處理。

合併實體或業務的資產淨值從控制方的角度以現有賬面值合併。以控制方權益持續為限，不會就商譽或收購方所持被收購方的可識別資產、負債及或然負債公平淨值的權益超過共同控制合併時的成本確認任何金額。

簡明合併損益及其他全面收益表載有自呈列的最早日期或自合併實體首次受共同控制合併當日以來(以較短期間為準，不計共同控制合併的日期)各合併實體或業務的業績。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Basis of combination (continued)

##### Acquisition of assets through acquisition of subsidiaries

For acquisition does not constitute a business combination in accordance with HKFRS 3 “Business combination”, the acquisition is accounted for as an acquisition of assets and liabilities through acquisition of a subsidiary. The cost of acquisition is allocated to the individual assets and liabilities on basis of their relative fair values at the date of purchase.

##### Loss of control of subsidiaries

Upon disposal of equity interest in a subsidiary that results in the Group losing control over that subsidiary, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them), and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group.

#### Investment in a subsidiary

Investment in a subsidiary is stated at cost less any identified impairment loss on the statement of financial position of the Company.

#### Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale other than investment properties are measured at the lower of their previous carrying amount and fair value less costs to sell.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 合併基準(續)

##### 透過收購附屬公司而購入資產

不屬於香港財務報告準則第3號「業務合併」所界定之業務合併的收購作為透過收購附屬公司而購入資產及負債入賬。收購成本按收購日期的相對公平價值歸入個別資產及負債。

##### 失去附屬公司控制權

倘出售附屬公司股權會導致本集團失去對該附屬公司的控制權，則任何保留投資會按當日的公平價值計量，該公平價值被視為根據香港財務報告準則第9號首次確認為金融資產的公平價值。倘本集團失去一間附屬公司之控制權，則會(i)於失去控制權當日終止按賬面值確認該附屬公司之資產(包括任何商譽)及負債，(ii)於失去控制權當日終止確認前附屬公司任何非控股權益(包括彼等應佔之其他全面收入之任何組成部分)之賬面值，及(iii)確認所收取代價之公平價值及任何保留權益之公平價值之總額，所產生之差額於損益內確認為本集團應佔之收益或虧損。

#### 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本公司財務狀況表列賬。

#### 持作出售之非流動資產

賬面值將主要透過銷售交易(而非持續使用)而收回的非流動資產及出售組別均歸入持作出售類別。僅當極有可能出售且該非流動資產(或出售組別)可於其現況下即時出售時，方會視為符合本條件。管理層須致力促成出售，且預期自分類日期起計一年內符合資格確認為已完成出售。

當本集團致力進行涉及失去附屬公司控制權之出售計劃時，倘符合上述標準，則該附屬公司之全部資產及負債均會分類為持作出售，而不論出售後本集團會否保留前附屬公司之非控股權益。

分類為持作出售之非流動資產(及出售組別)(投資物業除外)按原賬面值與公平價值減銷售成本兩者之間的較低者計量。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised when the goods and services are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

Service income is recognised when services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset 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.

#### Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 收益確認

收益按已收或應收代價之公平價值計量，即於日常業務過程中就出售貨物及提供服務應收之款項減折扣及銷售相關稅項。

收益於交付貨物及服務且所有權轉移，即符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉予買方；
- 本集團並無保留一般與擁有權相當之已售貨品持續管理權或實際控制權；
- 收益金額能夠可靠計量；
- 與交易有關之經濟利益可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠計量。

經營租賃之租金收入按相關租期以直線法於損益確認。於協商及安排經營租賃時產生之初步直接成本加至租賃資產之賬面值，並按租期以直線法確認為開支。

服務收入於提供服務時確認。

當經濟利益可能流入本集團且收入金額能可靠計量時，確認金融資產之利息收入。金融資產之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算，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。

#### 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累計減值虧損(如有)於簡明合併財務狀況表列賬。

折舊乃以直線法撇銷物業、廠房及設備項目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先計提基準列賬。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Property, plant and equipment (continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in asset revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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 in the course of construction are carried at cost, less any recognised impairment loss. Costs including professional fees and other costs 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 using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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 its disposals. 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 the profit or loss in the period in which the item is derecognised.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

當物業、廠房及設備項目因已證實結束自用而變為投資物業時，其於轉撥日期的賬面值與公平價值的任何差額於其他全面收入確認並於資產重估儲備累計。資產日後出售或報廢時，相關重估儲備將直接轉入保留溢利。

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

在建物業按成本減任何已確認減值虧損列賬。撥充資本的成本包括物業建造或收購直接應佔的專業費用及其他成本。

#### 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(包括在建物業)。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業採用公平價值模式按其公平價值計量。投資物業公平價值變動產生之收益或虧損計入產生期間之損益。

在建投資物業產生之建築成本撥充資本作為在建投資物業部分賬面值。

投資物業於出售或永久不再使用且預期出售投資物業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)於該項目終止確認期間計入損益。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### 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 lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

#### *The Group as lessee*

Operating lease payments 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.

#### 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. 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 condensed combined 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 and accounted for as property, plant and equipment, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 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。

#### *本集團作為出租人*

經營租賃的租金收入於相關租期內按直線法於損益確認。協商及安排經營租賃產生之初步直接成本加至已出租資產之賬面值，並於租期內按直線法確認為開支。

#### *本集團作為承租人*

經營租賃款項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。

#### 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的評估，確定將各部分分類為融資或經營租賃。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價值比例，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簡明合併財務狀況表內列作「預付租金」，並於租期內以直線法攤銷入賬，惟根據公平價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，入賬列作物業、廠房及設備，惟倘能明確兩個部分均屬於經營租賃，則整項租賃分類為經營租賃。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### 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 recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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. Nonmonetary 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. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the condensed combined financial statements, the assets and liabilities of the group entities denominated in Renminbi (“RMB”) are translated into the presentation currency of the Group (i.e. Hong Kong dollar) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses 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 exchange reserve.

#### 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 period. Taxable profit differs from ‘profit (loss) before taxation as reported in the condensed combined statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 外幣

編製各個別實體的財務報表時，以該實體功能貨幣(即實體業務所在主要經濟環境的貨幣)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。按公平價值列賬以外幣計值的非貨幣項目按公平價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。

因結算和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。重新換算以公平價值列賬的非貨幣項目所產生的匯兌差額計入當期損益。

為呈列簡明合併財務報表，集團實體以人民幣計值的資產及負債按呈報期結算日的匯率換算為本集團的呈列貨幣(即港元)，其收支項目均按期間平均匯率換算，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。

#### 稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

現時應付稅項按本期間應課稅溢利計算。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，因此有別於簡明合併損益及其他全面收益表所報稅前溢利(虧損)。本集團有關即期稅項之責任按各呈報期結算日已實施或大致上已實施之稅率計算。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Taxation (continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the condensed combined financial statements and the corresponding tax base 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 deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other 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 and interests 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 the 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 end of the reporting period. 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項按簡明合併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。倘暫時差額由商譽或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可能不會於可見將來撥回則除外。於可能有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及權益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頒佈或實質頒佈的稅率(及稅法))計算。遞延稅項負債及資產之計量反映本集團於各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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Taxation (continued)

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. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates 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.

#### Financial instruments

Financial assets and financial liabilities are recognised in the condensed combined statement of financial position 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 fair value through profit or loss ("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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 稅項(續)

計量遞延稅項負債或遞延稅項資產時，以公平價值模型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。倘假設被推翻，則有關投資物業的遞延稅項負債及遞延稅項資產根據上文所載香港會計準則第12號的一般原則(即根據有關物業的預期收回方式)計量。

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。

#### 金融工具

當集團實體成為工具合約條款的訂約方時，會在簡明合併財務狀況表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價值計量。首次確認時，收購或發行金融資產及金融負債(按公平價值計入損益(「按公平價值計入損益」)之金融資產及金融負債除外)直接產生的交易成本計入金融資產或金融負債(倘適用)之公平價值或自公平價值扣除。收購按公平價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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Financial instruments (continued)

##### 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 financial asset 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 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 asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest method for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in “other income, gains and losses” line item.

##### 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 fair value through other comprehensive income (“FVTOCI”) on initial recognition. The Group has not designated any investments in equity instruments as at FVTOCI.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 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價值計量。

##### 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價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價值計量。

##### 實際利率法

實際利率法乃計算有關期間金融資產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金融資產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、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法確認。利息收入確認為損益並計入「其他收入、收益及虧損」。

##### 按公平價值計入損益之金融資產

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



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Financial instruments (continued)

##### Financial assets (continued)

##### Financial assets at FVTPL (continued)

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 at FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the "other income, gains and losses" line item in the condensed combined statement of profit or loss and other comprehensive income. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on these financial assets.

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 按公平價值計入損益之金融資產(續)

不符合攤銷成本標準(見上文)之債務工具乃按公平價值計入損益。此外,符合攤銷成本標準但指定按公平價值計入損益之債務工具乃按公平價值計入損益而計量。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價值計入損益。本集團並無指定任何債務工具按公平價值計入損益。

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價值計入損益。初步確認時指定按公平價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,按公平價值計入損益之金融資產按公平價值計量,重新計量所產生的任何收益或虧損於損益確認。於損益確認之淨收益或虧損計入簡明合併損益及其他全面收益表的「其他收入、收益及虧損」項目。於損益確認之淨收益或虧損不包括該等金融資產賺取之任何股息或利息。

##### 金融資產減值

金融資產(按公平價值計入損益者除外)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,則金融資產視為已減值。

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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Financial instruments (continued)

##### Impairment of financial assets (continued)

For certain categories of financial asset, such as rental receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of 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 with the exception of rental receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a rental receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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 loss 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

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

##### Equity instrument

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

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

對於若干類別之金融資產(例如應收租金),經評估不會個別減值之資產會彙集一併評估減值。應收款項組合減值之客觀證據包括本集團過往收款記錄、組合中拖欠款項次數增加以及國家或地方經濟狀況出現與應收款項拖欠有關的明顯變化。

對於按攤銷成本列賬之金融資產,於客觀證據顯示資產已減值時,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,惟應收租金除外,其賬面值會透過撥備賬扣減。撥備賬之賬面值變動會於損益確認。當應收租金視為不可收回時,將於撥備賬撇銷。其後收回的已撇銷款項將計入損益。

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

集團實體發行之金融負債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

權益工具指證明本集團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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued) Financial instruments (continued) Financial liabilities and equity instruments (continued) 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 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.

#### Financial liabilities

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

#### 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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續) 金融工具(續) 金融負債及權益工具(續) 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。

#### 金融負債

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

#### 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。

#### 借貸成本

因收購、建設或生產未完成資產(即需相當長時間方可作擬定用途或出售的資產)而直接產生的借貸成本計入該等資產的成本,直至該等資產實質可作擬定用途或出售為止。特定借貸撥作未完成資產的支出前暫時投資所賺取的投資收入自合資格資本化的借貸成本扣除。

所有其他借貸成本均於產生期間在損益確認。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 3. Significant accounting policies (continued)

#### Share-based payment transactions

For share options granted to staff members of group entities by the shareholder (i.e. LIHL), the fair value of services received is determined by reference to the fair value of share options at the grant date. The fair value of services received is expensed on a straight-line basis over the vesting period, with a corresponding increase in capital reserve as deemed contribution from the shareholder.

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets 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. Where 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 to sell 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. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 as income immediately.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 3. 重大會計政策(續)

#### 股份付款交易

對於股東(即LIHL)授予集團實體員工的購股權,所收取之服務公平價值乃參考於授出日期購股權之公平價值釐定。所獲服務之公平價值於歸屬期按直線基準支銷,並於資本儲備相應增加視作股東注資。

#### 有形資產減值虧損

於各呈報期結算日,本集團審閱其有形資產之賬面值,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。

可收回金額為公平價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。減值虧損即時於損益確認。

倘某項減值虧損其後撥回,則資產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(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。減值虧損撥回即時確認為收入。

#### 退休福利成本

向界定供款退休福利計劃支付的款項於僱員提供服務而有權取得供款時確認為開支。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 4. Turnover and segment information

#### Turnover

Turnover represents the rental income received from operating leases in the People's Republic of China ("PRC") during the period.

#### Operating segment

The Group's operating activities are attributable to a single operating segment focusing on properties investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. certain executive directors and key management of LIHL responsible for the property development division who are also appointed as executive directors of the Company). The CODM regularly reviews revenue analysis and properties portfolios 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. Other than revenue analysis, no operating results and other discrete condensed combined financial statements is available for the assessment of performance of the respective locations.

The CODM reviews the profit for the period (before unrealised gains and changes in fair value of investment properties) of the companies now comprising 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.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 4. 營業額及分部資料

#### 營業額

營業額指期間中國經營租賃的租金收入。

#### 經營分部

本集團的經營業務由專注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」，即負責物業開發部的若干LIHL執行董事及主要管理人員，亦獲委任為本公司執行董事）定期審閱。主要經營決策者定期按所在地審閱收益分析及物業組合，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。除收益分析外，概無經營業績及其他單獨簡明合併財務報表可作各地區表現評估。

主要經營決策者審閱本集團現時旗下公司的整體期內溢利（不計及投資物業之未變現收益及公平價值變動），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。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

## 5. Other income, gains and losses

## 5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行存款利息收入	455	11
Imputed interest income (note)	應計利息收入(附註)	3,244	-
Net exchange gain (loss)	匯兌收益(虧損)淨額	22,225	(10,647)
Management fee income	管理費收入	966	3,316
Other income	其他收入	1,881	1,973
		<b>28,771</b>	<b>(5,347)</b>

Note: Imputed interest income represented unwinding of imputed interest arising on amortisation of fair value adjustment of deferred consideration receivable for disposal of a subsidiary.

附註：應計利息收入指攤銷應收出售附屬公司之遞延代價公平價值調整所產生應計利息的取消。

## 6. Finance costs

## 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on amounts due to fellow subsidiaries (interest bearing portion)	應付同系附屬公司款項(計息部分)之利息	409	840

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 7. Taxation

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC tax (note)	中國稅項(附註)	100,930	-
Deferred tax (note 18)	遞延稅項(附註18)	100,930 (98,879)	- 6,790
		2,051	6,790

Note: PRC tax represented the tax arising from disposal of a subsidiary which held an investment property in Tianjin, PRC during the period ended 30 June 2013, as set out in note 21.

附註：中國稅項指附註21所載截至二零一三年六月三十日止期間出售天津持有投資物業的附屬公司產生的稅項。

No provision for taxation has been provided for companies in the Cayman Islands and BVI as they are not subject to any tax during both periods.

由於呈報期間開曼群島及英屬處女群島的公司毋須納稅，故並無就彼等作出稅項撥備。

No provision for Hong Kong Profits Tax has been provided in the condensed combined financial statements as the Group did not have assessable profits in Hong Kong during both periods.

由於在呈報期間，本集團在香港沒有錄得應課稅溢利，因此沒有就香港稅項作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，自二零零八年一月一日起中國附屬公司按稅率25%納稅。

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 (collectively referred to the "LAT Regulations"), 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.

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，房地產開發商可享有額外扣減，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%。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

## 8. Profit (loss) for the period

## 8. 期內溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit (loss) for the period has been arrived at after charging (crediting):</b>	<b>期內溢利(虧損)已扣除(計入)下列項目:</b>		
Directors' remuneration:	董事酬金:		
Fees	袍金	5	5
Other emoluments	其他薪酬	311	492
Share-based payments	股份付款	-	1
Retirement benefits scheme contributions	退休福利計劃供款	1	2
		<b>317</b>	500
Other staff costs	其他員工成本	<b>2,566</b>	4,647
Share-based payments	股份付款	-	-
Retirement benefits scheme contributions	退休福利計劃供款	<b>246</b>	333
<b>Total staff costs</b>	<b>總僱員成本</b>	<b>3,129</b>	5,480
Expenses in relation to the listing of the shares of the Company (the "Listing") (included in other expenses)	上市開支(計入其他支出)	<b>3,304</b>	-
Gross rental income from an investment property	投資物業租金收入總額	<b>(4,490)</b>	(8,664)
Less: — direct operating expenses from the investment property that generated rental income during the period	減: 一期內產生租金收入之投資物業的直接經營開支	<b>4,573</b>	7,382
— direct operating expenses from the investment properties that did not generate rental income during the period	一期內不產生租金收入之投資物業的直接經營開支	<b>1,843</b>	2,212
		<b>1,926</b>	930

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 9. Dividend

No dividend has been paid or declared by the Company during the period.

### 10. Earnings per share

No earnings per share information is presented for the purpose of this report as its inclusion is not considered meaningful having regard to the capital structure of the Group and the purposes of this report.

### 11. Investment properties

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	684,397
Addition during the period	期內添置	5,820
Increase in fair value recognised in profit or loss	於損益確認之公平價值增加	
— Unrealised gain	— 未變現收益	6,297
Exchange adjustments	匯兌調整	9,913
At 30 June 2013	於二零一三年六月三十日	706,427

The carrying amount of investment properties shown above comprises:

以上投資物業的賬面值包括：

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Land in Hong Kong under medium term lease	於香港根據中期租約持有之土地	40,700	35,900
Land in PRC held under medium term lease	於中國根據中期租約持有之土地	665,727	648,497
		<b>706,427</b>	684,397

The fair value of the Group's investment properties situated in Hong Kong at 30 June, 2013 and 31 December, 2012 had been arrived at on the basis of a valuation carried out on those dates by CBRE Limited ("CBRE") and by reference to relevant market prices for similar properties in the same locations and conditions.

本集團位於香港之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值乃由世邦魏理仕有限公司(「世邦魏理仕」)於該日進行之評估確定。估值乃參考相同地點及狀況之類似物業之有關市價後釐定。

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 9. 股息

本公司於期內並無派付或宣派任何股息。

### 10. 每股盈利

由於每股盈利資料對本集團資本架構及本報告而言並無意義，故並無呈列該等資料。

### 11. 投資物業



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**11. Investment properties (continued)**

Fair value of the Group's investment properties situated in Qingdao and Harbin, the PRC, as at 30 June, 2013 and 31 December, 2012 had been arrived at based on a valuation carried out on those dates by CBRE. The fair value of investment property in Qingdao at 30 June, 2013 and 31 December, 2012 is determined based on the direct capitalisation method by dividing the potential rental income of the property to be valued by the appropriate capitalisation rate, and also consider direct comparison approach assuming sales of each of the property interests in their existing state and making references to comparable sales transactions as available in the relevant markets. The fair value of investment property in Harbin as at 30 June, 2013 and 31 December, 2012 is determined using direct comparison approach assuming sales of each of the property interests in their existing state and making references to comparable sales transactions as available in the relevant markets. The fair value of an investment property in Tianjin as at 31 December, 2012 is determined by reference to the sale and purchase agreement signed by the Group with an independent third party on the same date (see note 21). The directors of the Company carried out an re-assessment on the fair value of the investment property in Tianjin at the date of disposal by reference to recent property market data of similar properties in the relevant locations.

The resulting increase in fair value of investment properties of HK\$6,297,000 has been recognised directly in profit or loss for the six months ended 30 June 2013 (six months ended 30 June 2012: HK\$4,365,000).

**12. Property, plant and equipment**

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**11. 投資物業(續)**

本集團位於青島及哈爾濱之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值乃由世邦魏理仕於該日進行之評估確定。位於青島之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值，是按直接資本化方法，應用適當資本化比率除潛在租金收入及考慮直接比較法，假設每個物業權益在現狀出售及參考有關市場可比銷售交易。位於哈爾濱之投資物業於二零一三年六月三十日及二零一二年十二月三十一日的公平值是採用直接比較法，假設每個物業權益在現狀出售及參考有關市場可比銷售交易。位於天津之投資物業於二零一二年十二月三十一日之公平價值乃參考本集團與一名獨立第三方於同日簽訂的買賣協議釐定(見附註21)。本公司董事於出售日重新評估位於天津之投資物業的公平值，估值乃參考相關地點之近期物業市場的資料來釐定。

由此增加的投資物業公平值6,297,000港元已直接確認於截至二零一三年六月三十日止六個月之損益中(二零一二年六月三十日止六個月：4,365,000港元)。

**12. 物業、廠房及設備**

		HK\$'000 千港元
Carrying value at 1 January 2013	於二零一三年一月一日之賬面值	2,769
Depreciation	折舊	(975)
Exchange adjustments	匯兌調整	37
Carrying value at 30 June 2013	於二零一三年六月三十日之賬面值	1,831

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 13. Prepaid lease payments

### 13. 預付租賃款項

		HK\$'000 千港元
Carrying value at 1 January 2013	於二零一三年一月一日之賬面值	685,871
Exchange adjustments	匯兌調整	10,010
Carrying value at 30 June 2013	於二零一三年六月三十日之賬面值	695,881

Included in the Group's prepaid lease payments is a parcel of land of 31,376 square metres adjacent to the LIHL's department store site located in Shenhe District, Shenyang in the PRC (the "Plot") which land use right was awarded to the Group through a tender. The carrying amount of the Plot is HK\$695,881,000 and HK\$685,871,000 as at 30 June 2013 and 31 December 2012, respectively. It was intended that the Plot will be for commercial building development use. The land premium was fully paid on 22 February 2010 but the Group has yet to apply for the land use right certificate and development has not yet commenced.

As at 30 June 2013, the Plot was classified as prepaid lease payments for an amount of approximately HK\$695,881,000 (being the aggregate payment paid in relation to the Plot). The Group has received a letter dated 17 September 2013 from Construction Land Management Office (建設用地管理處) of Shenyang Planning & Land Bureau (瀋陽市規劃和國土資源局) confirming that, based on the planning drawing of Yifu Land endorsed by the Shenyang Planning and Design Institute (瀋陽市規劃設計研究院), the height limit applicable to the development on Yifu Land shall not exceed 30 metres. As such, the Group will proceed to obtaining the relevant land use right certificate and continue to pursuing final approval of the planning design scheme for the development on Yifu Land in accordance with the 30-metre master layout plan. As at the date of this report, the Group had not yet received the final approval on the planning design scheme. As the counterparty is the government and involves a number of different departments/bureaux, the management of the Group are not in a position to assess with certainty the development, impact and outcome given the final approval has not been obtained.

If the Group fails to obtain the final approval for the development of the Plot, the development project of the Plot may be delayed or adversely affected, which may adversely affect the carrying amounts of prepaid lease payments of the Group. However, the management of the Group considers that no impairment is necessary as the Group has already obtained the preliminary approval and are confident that the final approval can be obtained.

本集團的預付租金包括一幅鄰近位於中國瀋陽市瀋河區屬於LIHL之百貨公司的31,376平方米之土地(「地塊」)，其土地使用權乃本集團競標所得。於二零一三年六月三十日及二零一二年十二月三十一日，此地塊之賬面值分別為695,881,000港元及685,871,000港元。該地塊擬作商業建築發展用途。於二零一零年二月二十二日，本集團已繳足土地出讓金，但尚未申請土地使用權證，且有關發展尚未開始。

截至二零一三年六月三十日，地塊已分類為預付租金，金額約為695,881,000港元(即就地塊應付款項的總額)。本集團收到瀋陽市規劃和國土資源局建設用地管理處日期為二零一三年九月十七日之函件，函件內容確認根據瀋陽市規劃設計研究院確證之規劃設計方案，適用於怡富土地發展之高度限制不得超過30米。故此，本集團將繼續獲取相關土地使用權證及取得30米規劃藍圖設計方案之最終批准以發展怡富土地。於本報告日期，本集團尚未收到規劃設計方案的最終批文。由於此事的另一方是政府且牽涉許多不同的部門/機構，加上尚未獲得最終批文，故本集團管理層難以評估進展、影響及結果。

倘本集團未能就開發地塊獲得最終批文，則該地塊發展項目或會押後或遭受不利影響，進而可能嚴重影響本集團預付租金之賬面值。然而，鑑於本集團已獲得初步批文且相信可獲得最終批文，故本集團管理層認為不必減值。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 14. Rental and other receivables

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Prepayments	預付款項	15	29
Value added tax receivables	應收增值稅	531	513
Rental, utility and other deposits	租金、水電費及其他按金	110	131
Others	其他	739	318
Consideration receivable for disposal of a subsidiary (note)	出售一間附屬公司應收代價(附註)	335,166	-
Interest receivable	應收利息	257	-
		<b>336,818</b>	<b>991</b>

Note: The balance represented the Group's consideration receivable in relation to its disposal of Li Hua Jia (Tianjin) in 2013. As at 30 June 2013, amounts of HK\$2,526,000 and HK\$332,640,000, respectively, represented the Group's guarantee deposit receivable (also see note 21) and final payment receivable from an independent third party arising from the sale of Li Hua Jia (Tianjin). Details are disclosed in note 21.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

## 14. 租金及其他應收款項

附註：結餘指本集團於二零一三年出售利華佳(天津)應收的代價。二零一三年六月三十日，2,526,000港元及332,640,000港元的款項分別指本集團應收的保證金(亦見附註21)與就出售利華佳(天津)而應收獨立第三方的最後款項。詳情披露於附註21。

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

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Unlisted equity investment in the PRC	於中國的非上市股本投資	29,075	29,812

At 30 June 2013 and 31 December 2012, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian Property Development Company Limited ("Shenyang Jiajian"). The fair value as at 30 June 2013 and 31 December 2012 is determined by reference to the fair value of the underlying investment property and after adjusting for lack of marketability of the investment.

## 15. 按公平價值計入損益之金融資產

於二零一三年六月三十日及二零一二年十二月三十一日，於中國的非上市股本投資指本集團所保留瀋陽佳建置業有限公司(「瀋陽佳建」)之10%股權。於二零一三年六月三十日及二零一二年十二月三十一日之公平價值參考相關投資物業之公平價值釐定，已就投資缺乏市場流通性作出調整。

Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

16. Other payables and rental deposits received

16. 其他應付款項及已收租賃按金

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Payables for construction in progress	在建工程應付款項	148	173
Accrued charges	應計費用	4,318	8,967
Receipt in advance (note)	預收款項(附註)	-	37,320
Others	其他	516	512
		<b>4,982</b>	<b>46,972</b>

Note: As at 31 December, 2012, amount of RMB30,000,000 (equivalent to approximately HK\$37,320,000) represented the Group's receipt in advance from disposal of Li Hua Jia (Tianjin). Further details are set out in note 21.

附註：於二零一二年十二月三十一日，人民幣30,000,000元(相當於約37,320,000港元)為本集團因出售利華佳(天津)的預收款項。詳情載於附註21。

17. Amounts due to fellow subsidiaries

17. 應付同系附屬公司款項

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Amounts due to fellow subsidiaries	應付同系附屬公司款項		
— interest bearing portion (note a)	— 計息部分(附註a)	37,912	27,644
— non-interest bearing portion (note b)	— 不計息部分(附註b)	1,025,741	1,046,950
		<b>1,063,653</b>	<b>1,074,594</b>

Notes:

附註：

- (a) The interest bearing amounts due to fellow subsidiaries are unsecured and repayable on demand. Amounts represented the transfer of funds between the Group and LIHL's subsidiaries in the PRC, through the arrangement of entrustment loans by financial institutions and carry fixed interest rates, ranging from 0.50% p.a. to 1.50% p.a. and 0.50% p.a. to 1.50% p.a. as at 30 June 2013 and 31 December 2012, respectively.
- (b) The amounts are unsecured, non-interest bearing and repayable on demand. As part of the Reorganisation, the amounts have been settled prior to the Listing by way of issue of shares of the Company to LIHL, details of which are more fully explained under section headed "Reorganisation" in the Prospectus.

- (a) 應付同系附屬公司計息款項無抵押且須於要求時償還。該款項指本集團與LIHL的中國附屬公司之間透過金融機構委託貸款安排轉撥的按固定利率(於二零一三年六月三十日及二零一二年十二月三十一日的固定年利率分別介於0.50%至1.50%及0.50%至1.50%)計息的資金。
- (b) 該款項無抵押、免息且須於要求時償還。重組時，該款項已於上市前由本公司向LIHL發行股份而結清，詳情見招股書「重組」一節。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**18. Deferred tax liabilities**

The following is the major deferred tax liabilities recognised and movements thereon during the period:

		Revaluation of properties 重估物業 HK\$'000 千港元	LAT 土地增值稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	92,186	150,408	242,594
Exchange adjustments	匯兌調整	747	1,219	1,966
Charge to profit or loss	自損益扣除	21,361	52,408	73,769
Reclassified to held-for-sale (note 21)	重新分類至持作出售 (附註21)	(57,520)	-	(57,520)
At 31 December 2012	於二零一二年十二月三十一日	56,774	204,035	260,809
Exchange adjustments	匯兌調整	867	1,574	2,441
Charge (credit) to profit or loss (note 7)	自損益扣除(計入) (附註7)	844	(99,723)	(98,879)
At 30 June 2013	於二零一三年六月三十日	58,485	105,886	164,371

**18. 遞延稅項負債**

已確認主要遞延稅項負債以及期間的變動如下：

**19. Share capital**

The share capital as at 30 June 2013 and 31 December 2012 represented the aggregate amount of the share capital of the Company, Good Insight Limited (“Good Insight”), Joyful Cheer Limited (“Joyful Cheer”), Joyous Wing Limited (“Joyous Wing”), Sonic Plus Limited (“Sonic Plus”) and Statevalue Limited (“Statevalue”).

The details of the movements in the Company’s authorised and issued share capital from 5 January 2012 (date of incorporation) to 30 June 2013 are as follows:

**19. 股本**

於二零一三年六月三十日及二零一二年十二月三十一日，股本為本公司、華軒有限公司(「華軒」)、怡樂有限公司(「怡樂」)、榮熹有限公司(「榮熹」)、嘉昇有限公司(「嘉昇」)及Statevalue Limited(「Statevalue」)的股本總值。

本公司自二零一二年一月五日(註冊成立日期)至二零一三年六月三十日之法定及已發行股本變動細節如下：

		Number of shares 股份數目	Amounts in HK\$ 港元金額
Ordinary shares at HK\$1.00 each	每股面值1.00港元的普通股		
Authorised:	法定：		
On 5 January 2012 (date of incorporation) (note a) and at 31 December 2012 and 30 June 2013	於二零一二年一月五日 (註冊成立日期)(附註a)和 二零一二年十二月三十一日和 二零一三年六月三十日	380,000	380,000
Issued and fully paid:	已發行及繳足：		
On 5 January 2012 (date of incorporation) (note a)	二零一二年一月五日 (註冊成立日期)(附註a)	1	1
Issue of share (note b)	發行股份(附註b)	1	1
At 31 December 2012 and 30 June 2013	於二零一二年十二月三十一日及 二零一三年六月三十日	2	2

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 19. Share capital (continued)

Notes:

- (a) On 5 January 2012, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 380,000 shares of HK\$1 each. On the same date, one share of HK\$1 in the Company was issued to the initial subscriber, Codan Trust Company (Cayman) Limited, for cash at par, which subscriber share was then transferred to LIHL at par.
- (b) On 11 July 2012, Swift Rich Holdings Limited (“Swift Rich”) acquired the entire issued share capital of Silver Joy Limited (“Silver Joy”) from Herosmart Investments Limited (“Herosmart”), a wholly-owned subsidiary of LIHL, for a consideration of HK\$1 and satisfied by the issue of one new share of the Company to LIHL as directed by Herosmart.

### 20. Share-based payment transactions The 2004 Share Option Scheme

LIHL adopted a share option scheme (the “Scheme”) for a period of 10 years commencing 27 March 2004. Under the Scheme, LIHL may grant options to selected full-time employees and directors of LIHL and its subsidiaries, to subscribe for shares in LIHL. Additionally, LIHL may, from time to time, grant share options to eligible advisors and consultants to LIHL and its subsidiaries (the “LIHL Group”) at the discretion of the Board of Directors of LIHL.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of LIHL in issue at any point of time, without prior approval from LIHL’s shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of LIHL in issue at any point in time, without prior approval from LIHL’s shareholders. Options granted to substantial shareholders, independent non-executive directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or any of their respective associates) in excess of 0.1% of LIHL’s share capital or with a value in excess of HK\$5,000,000 must be approved by LIHL’s shareholders.

Option granted must be taken up within the time limit specified in the offer letter (which shall not be later than 5 days from the date of offer), upon payment of HK\$1 per option. Options may be exercised at any time during a period commencing on or after the date on which the option is accepted and deemed to be granted and expiring on a date to be notified by the Board of Directors of LIHL to each grantee which shall not be more than 10 years from the date on which the option is accepted and deemed to be granted. The exercise price is determined by the directors of LIHL, and will not be less than the higher of (i) the closing price of LIHL’s shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of LIHL’s share.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 19. 股本(續)

附註:

- (a) 於2012年1月5日,本公司在開曼群島註冊成立,法定股本為380,000港元,分為380,000股每股面值1港元的股份。於同日,本公司按面值發行一股面值為1.00港元的股份予初步認購人Codan Trust Company (Cayman) Limited以換取現金,之後認購人股份按面值轉讓予LIHL。
- (b) 於2012年7月11日,捷富控股有限公司(「捷富」)向LIHL的一個全資子公司—Herosmart Investments Limited(「Herosmart」)收購銀怡有限公司(「銀怡」)的全部已發行股本,代價為1港元,並按照Herosmart的指示向LIHL發行一股本公司新股的方式支付。

### 20. 股份付款交易

#### 二零零四年購股權計劃

LIHL已採納由二零零四年三月二十七日起為期十年之購股權計劃(「該計劃」)。根據該計劃,LIHL可向LIHL及其附屬公司經甄選之全職僱員及董事授出購股權,以認購LIHL股份。此外,LIHL可不時按LIHL董事會的酌情決定向LIHL及其附屬公司(「LIHL集團」)之合資格顧問及顧問授出購股權。

未經LIHL股東事先批准,根據該計劃可授出的購股權所涉股份總數不得超過LIHL於任何時間已發行股份之10%。未經LIHL股東事先批准,於任何一年,就任何個別人士所獲授及可能獲授之購股權而發行及將發行之股份數目,不得超過LIHL於任何時間已發行股份之1%。授予主要股東、獨立非執行董事或彼等各自之任何聯繫人(包括全權信託,而有關受益人包括主要股東或獨立非執行董事或彼等各自之任何聯繫人)超過LIHL股本0.1%或價值超過5,000,000港元之購股權,亦必須經LIHL股東批准。

授出之購股權須於提呈函件所指定時限(不得遲於提呈日期起計5日)內接納,接納時須就每份購股權支付1港元。購股權可於獲接納及視為已授出當日起至LIHL董事會知會各承授人屆滿當日止期間(不超過接納及視為已授出購股權當日起計10年)隨時行使。行使價由LIHL董事釐定,將不低於(i)授出日期LIHL股份收市價;(ii)緊接授出日期前五個營業日股份平均收市價;及(iii)LIHL股份面值三者之最高者。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 20. Share-based payment transactions (continued) The 2009 Share Option Scheme

The adoption of a new share option scheme (the “2009 Share Option Scheme”) was approved by the shareholders of LIHL in an extraordinary general meeting held on 3 March 2009 for a period of 10 years commencing from 3 March 2009 as incentive or reward for the contribution of the eligible participants to the growth of the LIHL Group and to provide to the LIHL Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

Under the 2009 Share Option Scheme, LIHL may grant options to (a) any full-time or part-time employee of LIHL and/or any subsidiary; (b) any director (including executive, non-executive and independent non-executive director) of LIHL and/or any subsidiary; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of LIHL and/or any subsidiary who, at the sole determination of the Board of Directors of LIHL, have contributed or will contribute to LIHL and/or any subsidiary.

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 2009 Share Option Scheme. However, the Board of Directors of LIHL may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance targets to be achieved before such Options can be exercised and/or any other terms as the Board of Directors of LIHL may determine in its absolute discretion.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2009 Share Option Scheme and any other share option schemes of LIHL must not, in aggregate, exceed 166,860,950 shares, representing 10% of the issued share capital of LIHL as at 3 March 2009, the date on which the 2009 Share Option Scheme was approved by the shareholders of LIHL. The Board of Directors of LIHL may seek approval by shareholders in general meeting to renew such limit provided that it must not exceed 10% of the issued share capital of LIHL at the date of approval of the renewed limit. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2009 Share Option Scheme and any other scheme must not exceed such number of shares as shall represent 30% of the issued share capital of LIHL from time to time.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 20. 股份付款交易(續) 二零零九年購股權計劃

LIHL 股東於二零零九年三月三日舉行之股東特別大會上批准採納新購股權計劃(「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，作為對合資格參與者為 LIHL 集團發展作出貢獻之激勵或獎賞，讓 LIHL 集團更具彈性地向合資格參與者提供獎賞、報酬、補償及/或提供福利。

根據二零零九年購股權計劃，LIHL 可授出購股權予 (a) LIHL 及/或任何附屬公司之任何全職或兼職僱員；(b) LIHL 及/或任何附屬公司之任何董事(包括執行、非執行及獨立非執行董事)；及(c) 經 LIHL 董事會全權確定，對已為或將為 LIHL 及/或任何附屬公司作出貢獻之 LIHL 及/或任何附屬公司之任何諮詢師或顧問(不論是否專業人士、為受僱、合約或榮譽性質，亦不論有否受薪)、分銷商、承建商、供應商、服務供應商、代理、客戶及業務夥伴。

根據二零零九年購股權計劃之條款，並無規定須持有購股權之最短持有期限或於行使購股權前須達成表現目標之一般規定。然而，LIHL 董事會授出任何購股權時可設立有關條款及條件，規定持有購股權之最短期間及/或行使前須達致之表現目標，及/或 LIHL 董事會可絕對酌情釐定之任何其他條款。

因行使可能根據二零零九年購股權計劃及 LIHL 的任何其他購股權計劃授出之所有購股權而可發行之股份總數，合共不得超過 166,860,950 股股份，相當於二零零九年三月三日(LIHL 股東批准二零零九年購股權計劃當日) LIHL 已發行股本之 10%。LIHL 董事會可於股東大會上徵求股東批准以更新有關限額，惟該限額不得超過批准更新限額當日 LIHL 已發行股本之 10%。因行使根據二零零九年購股權計劃及任何其他計劃已授出但尚未行使之所有購股權而可發行之股份總數最多不得超過 LIHL 不時已發行股本 30% 之股份數目。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 20. Share-based payment transactions (continued) The 2009 Share Option Scheme (continued)

Where options are proposed to be granted to a substantial shareholder or an independent non-executive director of LIHL or any of their respective associates, and the proposed grant of options will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of LIHL on the date of offer and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, such grant of options must be subject to the approval of the shareholders taken on a poll at general meeting. The connected person involved in such proposed grant of options and all other connected persons of LIHL must abstain from voting in such general meeting (except that any connected person may vote against the proposed grant provided that his intention to do so has been stated in the relevant circular to the shareholders).

Option granted must be taken up within the time limit specified in the offer letter (which shall not be later than 5 days from the date of offer), upon payment of HK\$1 on acceptance of the offer. Options may be exercised at any time during a period to be notified by the Board of Directors of LIHL to each grantee which shall not be more than 10 years from the date of the offer. The exercise price is determined by the directors of LIHL, and will be at least the highest of (i) the closing price of LIHL's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of LIHL's share.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 20. 股份付款交易(續)

#### 二零零九年購股權計劃(續)

倘於截至授出日期(包括該日)止任何12個月內建議向LIHL主要股東、獨立非執行董事或彼等各自之任何聯繫人授出購股權,會使因行使該人士所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數超過LIHL於要約日期已發行股本之0.1%,且有關總值(按各授出日期之股份收市價計算)超過5百萬港元,則須在股東大會上獲得股東以投票表決方式批准。涉及該次建議授予購股權之關連人士及LIHL之所有其他關連人士須在上述股東大會上放棄投票(然而,任何關連人士均可投票反對授予建議,惟相關意向須載列於致股東之相關通函內)。

授出之購股權須於要約函件所指定時限(不得遲於要約日期起計5日)內接納,接納要約時須支付1港元。購股權可於LIHL董事會知會各承授人之期限(不得超過要約日期起計10年)內隨時行使。行使價由LIHL董事釐定,將至少為下列三者中之最高者:(i)授出日期LIHL股份收市價;(ii)緊接授出日期前五個營業日股份平均收市價;及(iii)LIHL股份面值。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

## 20. Share-based payment transactions (continued)

## 20. 股份付款交易(續)

Option type 購股權種類	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 經調整行使價 HK\$ 港元
Under the 2004 Share Option Scheme 根據二零零四年購股權計劃					
2005 二零零五年	7.10.2005 二零零五年十月七日	7.10.2005-7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006-26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note a) (附註a)
2006 二零零六年	16.3.2006 二零零六年三月十六日	16.3.2006-16.3.2009 二零零六年三月十六日至 二零零九年三月十六日	16.3.2007-26.3.2014 二零零七年三月十六日至 二零一四年三月二十六日	12.74	6.37 (note a) (附註a)
2007A 二零零七年甲	31.8.2007 二零零七年八月三十一日	31.8.2007-1.10.2011 二零零七年八月三十一日至 二零一一年十月一日	1.10.2009-26.3.2014 二零零九年十月一日至 二零一四年三月二十六日	37.00	18.50 (note a) (附註a)
2007B 二零零七年乙	31.8.2007 二零零七年八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note a) (附註a)
2007C 二零零七年丙	31.8.2007 二零零七年八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note a) (附註a)
Under the 2009 Share Option Scheme 根據二零零九年購股權計劃					
2009 (note b) 二零零九年(附註b)	2.2.2009 (note c) 二零零九年二月二日 (附註c)	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

Notes:

附註:

- (a) The exercise price has been adjusted upon sub-division of shares of LIHL of HK\$0.1 to HK\$0.005 on 27 September 2007.
- (b) During the year ended 31 December 2009, 20,400,000 share options were newly granted as replacement for the cancelled share options under option types of 2007A and 2007B and this is accounted for as a modification of the original share options.
- (c) Option subject to approval by independent shareholders was proposed and granted by the Board of Directors of LIHL on 2 February 2009. The approval was subsequently obtained on 3 March 2009.

- (a) 於二零零七年九月二十七日LIHL股份由0.1港元拆細至0.005港元時，已調整行使價。
- (b) 截至二零零九年十二月三十一日止年度，新授出20,400,000份購股權，取代二零零七年甲及二零零七年乙購股權類別已註銷購股權，並作為原購股權之修改入賬。
- (c) LIHL董事會於二零零九年二月二日建議及授出待獨立股東批准之購股權，其後於二零零九年三月三日取得批准。

Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**20. Share-based payment transactions (continued)**

The following table discloses movements of LIHL's share options held by certain employees of the Group and directors of the Company:

**For the six month end 30 June 2013**

Option type	購股權類別	Outstanding at 1 January 2013 and 30 June 2013 二零一三年 一月一日及 二零一三年 六月三十日 尚未行使
2005	二零零五年	160,000
2007C	二零零七年丙	17,020,000
2009	二零零九年	666,000
Total	總計	17,846,000
Exercisable of the end of the period	期末可行使	17,846,000
		HK\$ 港元
Weighted average exercise prior per share	每股加權平均行使價	17.94

**For the year ended 31 December 2012**

截至二零一二年十二月三十一日止年度

Option type	購股權類別	Outstanding at 1 January 2012 and 31 December 2012 於二零一二年 一月一日及 二零一二年 十二月 三十一日 尚未行使
2005	二零零五年	160,000
2007C	二零零七年丙	17,020,000
2009	二零零九年	666,000
Total	總計	17,846,000
Exercisable at end of the year	年底可行使	17,846,000
		HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94

簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**20. 股份付款交易(續)**

下表披露本集團若干僱員及本公司董事所持 LIHL 購股權之變動：

截至二零一三年六月三十日止六個月

Option type	購股權類別	Outstanding at 1 January 2012 and 31 December 2012 於二零一二年 一月一日及 二零一二年 十二月 三十一日 尚未行使
2005	二零零五年	160,000
2007C	二零零七年丙	17,020,000
2009	二零零九年	666,000
Total	總計	17,846,000
Exercisable at end of the year	年底可行使	17,846,000
		HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**20. Share-based payment transactions (continued)**

These fair values were calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

		2009 二零零九年	2007A 二零零七年甲	2007B 二零零七年乙	2007C 二零零七年丙	2006 二零零六年	2005 二零零五年
Share price on grant date	授出日期的股價	HK\$5.53 5.53港元	HK\$33.80 33.80港元	HK\$33.80 33.80港元	HK\$43.80 43.80港元	HK\$13.15 13.15港元	HK\$12.15 12.15港元
Adjusted share price on grant date	授出日期的經調整股價	HK\$5.53 5.53港元	HK\$16.90 16.90港元	HK\$16.90 16.90港元	HK\$21.90 21.90港元	HK\$6.58 6.58港元	HK\$6.08 6.08港元
Exercise price	行使價	HK\$6.40 6.40港元	HK\$37.00 37.00港元	HK\$37.00 37.00港元	HK\$37.00 37.00港元	HK\$12.74 12.74港元	HK\$12.32 12.32港元
Adjusted exercise price	經調整行使價	HK\$6.40 6.40港元	HK\$18.50 18.50港元	HK\$18.50 18.50港元	HK\$18.50 18.50港元	HK\$6.37 6.37港元	HK\$6.16 6.16港元
Expected volatility	預期波幅	55.26%	32%	32%	32%	30.71%	32.47%
Expected life	預計年期	1.5 to 3.5 years 1.5至3.5年	2.6 to 4.6 years 2.6至4.6年	1.6 to 3.6 years 1.6至3.6年	1.5 to 3.5 years 1.5至3.5年	5.5 years 5.5年	8.5 years 8.5年
Risk-free rate	無風險利率	0.57%–1.27% 0.57%至1.27%	4.09% to 4.23% 4.09%至4.23%	4.03% to 4.16% 4.03%至4.16%	3.81% to 4.00% 3.81%至4.00%	4.55%	4.18%
Expected dividend yield	預期股息率	4.34%	1.22%	1.22%	1.22%	2.52%	2.73%

Expected volatility was determined by using the historical volatility of the LIHL's share price in the preceding year. The expected life used in the model has been made, based on management's best estimate and take into account the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised an expense in the condensed combined statement of profit or loss and other comprehensive income of approximately nil and HK\$1,000 (unaudited) for the six months ended 30 June 2013 and 2012, respectively in relation to share options granted by LIHL to the management of the Group and were treated as deemed contribution from LIHL and credited to capital reserve.

**21. Disposal of a subsidiary**

On 31 December 2012, the Group entered into the Tianjin Disposal Agreement for disposal of the entire equity interest in Li Hua Jia (Tianjin), at a total cash consideration of RMB545,000,000 (equivalent to approximately HK\$677,980,000) less all loans, including principal or interest, outstanding and owed by Li Hua Jia (Tianjin) to subsidiaries of LIHL in an aggregate amount of approximately RMB99,000,000 (equivalent to HK\$123,156,000) ("Entrusted Loans") as at the date of completion, subject to the adjusting condition as set out below. The assets and liabilities of Li Hua Jia (Tianjin) had been classified as a disposal group held for sale and were presented separately in the condensed combined statement of financial position as at 31 December 2012.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**20. 股份付款交易(續)**

該等公平價值使用柏力克—舒爾斯定價模式計算。模式輸入數據如下：

預期波幅根據過往年度LIHL股價之歷史波幅釐定。該模式所用預計年期根據管理層之最佳估計並考慮不可轉讓性、行使限制及其他行為因素影響而釐定。

截至二零一三年及二零一二年六月三十日止六個月，本集團就LIHL向本集團管理層授出的購股權於簡明合併損益及其他全面收益表確認開支分別約零港元及1,000港元(未經審核)，作為視作LIHL注資計入資本儲備。

**21. 出售一間附屬公司**

二零一二年十二月三十一日，本集團訂立天津出售協議，出售利華佳(天津)的全部股權，總現金代價為人民幣545,000,000元(相當於約677,980,000港元)減截至完成日期利華佳(天津)欠付LIHL附屬公司的所有未償還貸款(包括本金或利息)總額約人民幣99,000,000元(相當於123,156,000港元)(「委託貸款」)，惟會按下文所載情況調整。利華佳(天津)的資產及負債分類為持作出售類別，於二零一二年十二月三十一日之簡明合併財務狀況表獨立呈列。

Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**21. Disposal of a subsidiary (continued)**

Pursuant to the Tianjin Disposal Agreement, the Group shall reimburse to the purchaser of an amount equal to the net current liabilities in the management account of Li Hua Jia (Tianjin) at the completion date after repayment of the Entrusted Loans and an amount of approximately RMB4,449,000 (equivalent to approximately HK\$5,535,000) was paid by the Group to the Purchaser. Pursuant to a memorandum entered on 31 December, 2012, an amount of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable shall be withheld by Purchaser as guarantee deposit and released to the Group on or before 25 April, 2014. The transaction was completed on 25 April 2013 and the final total consideration is RMB540,551,000 (equivalent to approximately HK\$672,445,000).

**21. 出售一間附屬公司(續)**

根據天津出售協議，本集團將於償還委託貸款後向買方補償相當於完成日期利華佳(天津)管理賬目內淨流動負債的金額，本集團已向買方支付的金額約人民幣4,449,000元(相當於約5,535,000港元)。根據於二零一二年十二月三十一日之備忘錄，部份代價款人民幣2,000,000元(約2,488,000港元)會被買方扣起，以作為保證金。此保證金會於二零一四年四月二十五日或以前歸還本集團。交易於二零一三年四月二十五日完成，最終總代價為人民幣540,551,000元(相當於約672,445,000港元)。

		HK\$'000 千港元
<b>Analysis of assets and liabilities disposed of:</b>		
Investment property	投資物業	647,920
Property, plant and equipment	物業、廠房及設備	12,683
Rental and other receivables	租金及其他應收款項	2,857
Bank balances and cash	銀行結存及現金	1,995
Deferred tax liabilities	遞延稅項負債	(57,520)
Other payables and rental deposits received	其他應付款項及已收租賃按金	(7,782)
Amounts due to subsidiaries of LIHL	應付LIHL附屬公司款項	(123,156)
<b>Net assets disposed of</b>	<b>出售之淨資產</b>	<b>476,997</b>
<b>Gain on disposal of a subsidiary</b>		
<b>Consideration received and receivable representing:</b>		
Receipt in advance in 2012	二零一二年預收款項	37,320
Consideration receivable (note)	應收代價(附註)	326,880
Cash consideration received by the Group	本集團已收現金代價	169,713
Cash consideration received by subsidiaries of LIHL	LIHL附屬公司已收現金代價	123,156
<b>Less: Amounts due to subsidiaries of LIHL</b>	<b>減：應付LIHL附屬公司款項</b>	<b>(123,156)</b>
<b>Net assets disposed of</b>	<b>出售之淨資產</b>	<b>(476,997)</b>
<b>Gain on disposal</b>	<b>出售之收益</b>	<b>56,916</b>
<b>Net cash inflow arising on disposal</b>		
Cash consideration received by the Group	本集團已收現金代價	169,713
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,995)
		<b>167,718</b>

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**21. Disposal of a subsidiary (continued)**

Note: Pursuant to the Tianjin Disposal Agreement, the final payment of RMB272,500,000 (equivalent to approximately HK\$339,768,000) (the "Final Payment") shall be payable to the Group within nine months from the completion date by the purchaser and Guarantee Deposit of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable withheld by purchaser shall be released to the Group on or before 25 April 2014. The Final Payment with deferred payment term is recognised at amortised cost with effective interest of 6.0% p.a. and fair value adjustment of approximately RMB11,734,000 (equivalent to approximately HK\$15,376,000) is recognised at the completion date.

In the opinion of the directors of the Company, the fair value of the investment property at the disposal date approximates the fair value at 31 December 2012. The asset revaluation reserve and exchange reserve previously recognised in equity were transferred to retained profits upon disposal of the subsidiary.

**22. Capital commitments**

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**21. 出售一間附屬公司(續)**

附註：根據天津出售協議，買方須於完成日期起九個月內向本集團支付最後付款人民幣272,500,000元(相當於約339,768,000港元)(「最後付款」)，而保證金人民幣2,000,000元(相當於約2,488,000港元)為買方撤銷的部分應付代價，須於截至二零一四年四月二十五日向本集團解除。附帶遞延付款條件的最後付款按攤銷成本確認，實際利率為每年6.0%，而約人民幣11,734,000元(相當於約15,376,000港元)的公平價值調整於完成日期確認。

本公司董事認為，出售日期的投資物業公平價值與二零一二年十二月三十一日的公平價值相若。之前於權益確認的資產重估儲備及匯兌儲備於出售附屬公司後轉撥至保留溢利。

**22. 資本承擔**

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment:	有關收購物業、廠房及設備之資本開支：		
— Authorised but not contracted for	— 已授權但未訂約	—	—
— Contracted for but not provided in the condensed combined financial statements	— 已訂約但未於簡明合併財務報表計提撥備	10,671	28,066
		<b>10,671</b>	<b>28,066</b>

Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**23. Operating Lease Arrangements**  
The Group as lessee

**23. 經營租約安排**  
本集團作為承租人

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Minimum lease payments paid under operating leases in respect of rented premises which fall within one year	根據經營租約就租期不超過一年的租賃物業已付之最低租賃款項	97	51

**The Group as lessor**

Property rental income earned during the six months ended 30 June 2013 and the year ended 31 December 2012 were HK\$4,490,000 and HK\$20,809,000, respectively. At the end of each reporting period, the Group has contracted with tenants for the following future minimum lease payments:

**本集團作為出租人**

截至二零一三年六月三十日止六個月與截至二零一二年十二月三十一日止年度，已賺物業租金收入分別為4,490,000港元及20,809,000港元。於各呈報期結算日，本集團已與租戶訂約的未來最低租賃款項如下：

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元	At 31 December 2012 於二零一二年 十二月 三十一日 HK\$'000 千港元
Within one year	一年內	—	13,218
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	—	28,148
Over five years	超過五年	—	619
		—	41,985

Leases are generally negotiated for terms ranging from two to six years.

租期經協商釐定，通常介乎二至六年。

In addition, the Group had contracted with its tenants to receive contingent rentals based on an agreed percentage of the tenant's monthly gross turnover for terms ranging from two to six years. During the six months ended 30 June 2013 and the year ended 31 December 2012, the Group received contingent rental income of approximately nil and HK\$86,000, respectively.

此外，本集團與其租戶就按租戶每月總營業額的協定百分比收取或然租金訂立年期介乎二至六年之合約。截至二零一三年六月三十日止六個月與截至二零一二年十二月三十一日止年度，本集團的或然租金收入分別約為零及86,000港元。

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**24. Related party disclosures****(a) Transactions**

During the period, other than those disclosed elsewhere in the condensed combined financial statements, the Group had entered into the following significant transactions with the following related parties:

Name of related parties 關連人士名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Beijing Chow Tai Fook Jewellery Company Limited ("北京周大福珠寶金行有限公司") ("Beijing Chow Tai Fook") 北京周大福珠寶金行有限公司 ("北京周大福")	Related company (note i) 關連公司(附註i)	Rental income received 已收租金收入	1,475	1,656
		Management fee income received 已收管理費收入	49	293
Hui Fu 會福	Fellow subsidiary (note ii) 同系附屬公司(附註ii)	Interest expense paid by the Group 本集團已付利息開支	34	328
Lifestyle (China) Investment 利福(中國)投資	Fellow subsidiary (note ii) 同系附屬公司(附註ii)	Interest expense paid by the Group 本集團已付利息開支	375	512

Notes:

- (i) Beijing Chow Tai Fook is a subsidiary of Chow Tai Fook Jewellery Group Limited, Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of LIHL, the immediate holding company of the Company, have control over Beijing Chow Tai Fook.
- (ii) Hui Fu and Lifestyle (China) Investment are subsidiaries of LIHL, which is the immediate holding company of the Company.

附註:

- (i) 北京周大福為周大福珠寶集團有限公司之附屬公司，本公司之直接控股公司LIHL之董事拿督鄭裕彤博士及鄭家純博士對北京周大福有控制權。
- (ii) 會福及利福(中國)投資為本公司直接控股公司LIHL之附屬公司。

**(b) Compensation of key management personnel**

The remuneration of the executive directors of LIHL during the period was determined by the remuneration committee of LIHL having regard to the performance of the individuals and comparable companies in the market. The remuneration of two executive directors and a non-executive director and certain key management paid/payable by LIHL were allocated to the Group amounting to HK\$680,000 and HK\$870,000 (unaudited) for the six months ended 30 June 2013 and 2012, respectively. The amounts are credited to capital reserve and treated as deemed contribution from LIHL.

**(b) 主要管理人員薪酬**

期間，LIHL執行董事之酬金由LIHL薪酬委員會按個別表現及市場上可比較公司之情況釐定。截至二零一三年及二零一二年六月三十日止六個月，LIHL已付/應付予兩名執行董事、一名非執行董事及若干主要管理人員的薪酬已分配至本集團，分別為680,000港元及870,000港元(未經審核)。該等款項計入資本儲備，作為視作LIHL注資。

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**24. 關連人士披露****(a) 交易**

期間，除上文於簡明合併財務報表所披露者外，本集團已與下述關連人士訂立下列重大交易：

## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

### 25. Events after end of reporting period

The following events took place subsequent to 30 June 2013:

- (a) On 9 August 2013, Swift Rich acquired the entire issued share capital of Joyful Cheer from Herosmart for a consideration of HK\$1.
- (b) On 14 August 2013, pursuant to a sale and purchase agreement dated 14 August 2013 entered into between Beauty Power Limited (“Beauty Power”), Total Prestige Holdings Limited (“Total Prestige”), the Company and LIHL, Total Prestige acquired from Beauty Power the entire issued share capital of Sonic Plus and shareholder’s loan to Sonic Plus in the sum of approximately HK\$109,928,000 on 14 August 2013 for a consideration of approximately HK\$109,928,000, which was satisfied by way of the Company allotting and issuing 1,000 shares of HK\$1.00 each, credited as fully paid, to LIHL as directed by Beauty Power. In consideration of the issue of such 1,000 new shares by the Company to satisfy the transfer consideration on behalf of Total Prestige, Total Prestige was deemed to be indebted to the Company an amount equivalent to the transfer consideration.
- (c) On 14 August 2013, pursuant to a sale and purchase agreement dated 14 August 2013 entered into between Beauty Power, Total Prestige, the Company and LIHL, Total Prestige acquired from Beauty Power the entire issued share capital of Joyous Wing and shareholder’s loan to Joyous Wing in the sum of approximately HK\$141,123,000 on 14 August 2013 for a consideration of approximately HK\$141,123,000, which was satisfied by way of the Company allotting and issuing 1,000 shares of HK\$1.00 each, credited as fully paid, to LIHL as directed by Beauty Power. In consideration of the issue of such 1,000 new shares by the Company to satisfy the transfer consideration on behalf of Total Prestige, Total Prestige was deemed to be indebted to the Company an amount equivalent to the transfer consideration.
- (d) On 14 August 2013, pursuant to a sale and purchase agreement dated 14 August 2013 entered into between Beauty Power, Total Prestige, the Company and LIHL, Total Prestige acquired from Beauty Power the entire issued share capital of Good Insight and shareholder’s loan to Good Insight in the sum of approximately HK\$774,690,000 on 14 August 2013 for a consideration of approximately HK\$774,690,000, which was satisfied by way of the Company allotting and issuing 7,000 shares of HK\$1.00 each, credited as fully paid, to LIHL as directed by Beauty Power. In consideration of the issue of such 7,000 new shares by the Company to satisfy the transfer consideration on behalf of Total Prestige, Total Prestige was deemed to be indebted to the Company an amount equivalent to the transfer consideration.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

### 25. 呈報期結算日後事項

以下事項於二零一三年六月三十日後發生：

- (a) 二零一三年八月九日，捷富自 Herosmart 收購怡樂全部已發行股本，代價為 1 港元。
- (b) 根據美威有限公司(「美威」)、全耀控股有限公司(「全耀」)、本公司與 LIHL 於二零一三年八月十四日訂立的買賣協議，全耀於該日向美威收購嘉昇全部已發行股本及嘉昇所獲的股東貸款約 109,928,000 港元，代價約為 109,928,000 港元，按美威的指示以本公司向 LIHL 配發及發行 1,000 股每股面值 1.00 港元的入賬列為繳足股份的方式支付。鑑於本公司發行 1,000 股新股份以代表全耀支付轉讓代價，故全耀視為欠付本公司金額等於轉讓代價的債務。
- (c) 根據美威、全耀、本公司與 LIHL 於二零一三年八月十四日訂立的買賣協議，全耀於該日向美威收購榮熹全部已發行股本及榮熹所獲的股東貸款約 141,123,000 港元，代價約為 141,123,000 港元，按美威的指示以本公司向 LIHL 配發及發行 1,000 股每股面值 1.00 港元的入賬列為繳足股份的方式支付。鑑於本公司發行 1,000 股新股份以代表全耀支付轉讓代價，故全耀視為欠付本公司金額等於轉讓代價的債務。
- (d) 根據美威、全耀、本公司與 LIHL 於二零一三年八月十四日訂立的買賣協議，全耀於該日向美威收購華軒全部已發行股本及華軒所獲的股東貸款約 774,690,000 港元，代價約為 774,690,000 港元，按美威的指示以本公司向 LIHL 配發及發行 7,000 股每股面值 1.00 港元的入賬列為繳足股份的方式支付。鑑於本公司發行 7,000 股新股份以代表全耀支付轉讓代價，故全耀視為欠付本公司金額等於轉讓代價的債務。



## Notes to the Condensed Combined Financial Statements (continued)

For the six months ended 30 June 2013

**25. Events after end of reporting period (continued)**

- (e) On 14 August 2013, pursuant to a sale and purchase agreement dated 14 August 2013 entered into between Vision Pilot, Total Prestige, the Company and LIHL, Total Prestige acquired from Vision Pilot the entire issued share capital of Statevalue on 14 August 2013 for a consideration of HK\$7.8, which was satisfied by way of the Company allotting and issuing 1 share of HK\$1.00, credited as fully paid, to LIHL as directed by Vision Pilot. In consideration of the issue of such 1 new share by the Company to satisfy the transfer consideration on behalf of Total Prestige, Total Prestige was deemed to be indebted to the Company an amount equivalent to the transfer consideration.
- (f) On 20 August 2013, pursuant to the written resolutions of the sole shareholder of the Company passed on 20 August 2013, each of the issued and unissued shares of HK\$1.00 each in the share capital of the Company was subdivided into 10 shares of HK\$0.10 each so that the share capital of the Company comprised 90,030 issued shares and 3,709,970 unissued shares of HK\$0.10 each and the authorised share capital of the Company was increased from HK\$380,000 to HK\$200,000,000 by the creation of an additional of 1,996,200,000 shares.
- (g) On 26 August 2013, written resolutions were passed by the sole shareholder of the Company, to approve the matters set out in the paragraphs headed "Written resolutions of the sole Shareholder on 26 August 2013" in Appendix VI to the Prospectus, which includes the directors of the Company were authorised to capitalised a sum of approximately HK\$33,211,000 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 332,109,970 shares of the Company for allotment and issue to LIHL.
- (h) On 12 September 2013, the Company was listed on the Main Board of the Stock Exchange by way of distribution by LIHL (stock code: 1212) and share offer (the "Share Offer"). Pursuant to the Share Offer, the Company issued 83,600,000 new shares at a price of HK\$1.98 per share.
- (i) On 4 October 2013, the over-allotment option was partially exercised, requiring the Company to allot and issue 3,314,000 over-allotment shares, representing approximately 3.96% of the number of shares initially available under the Share Offer before any exercise of the over-allotment option. On 9 October 2013, the over-allotment shares were allotted and issued by the Company at HK\$1.98 per share (excluding brokerage fee and related levies), being the Offer Price under the Share Offer.

## 簡明合併財務報表附註(續)

截至二零一三年六月三十日止六個月

**25. 呈報期結算日後事項(續)**

- (e) 根據 Vision Pilot、全耀、本公司與 LIHL 於二零一三年八月十四日訂立的買賣協議，全耀於該日向 Vision Pilot 收購 Statevalue 全部已發行股本，代價為 7.8 港元，按 Vision Pilot 的指示以本公司向 LIHL 配發及發行 1 股面值 1.00 港元的入賬列為繳足股份的方式支付。鑑於本公司發行一股新股份以代表全耀支付轉讓代價，故全耀視為欠付本公司金額等於轉讓代價的債務。
- (f) 於二零一三年八月二十日，根據本公司唯一股東於二零一三年八月二十日通過的書面決議案，本公司股本中每股面值 1.00 港元的已發行及未發行股份已拆細為 10 股每股面值 0.10 港元的股份，使本公司股本為 90,030 股已發行股份及 3,709,970 股未發行股份，每股面值為 0.10 港元，並透過增設 1,996,200,000 股股份，將本公司法定股本由 380,000 港元增至 200,000,000 港元。
- (g) 於二零一三年八月二十六日本公司唯一股東通過書面決議案，批准招股書附錄六「唯一股東於二零一三年八月二十六日通過的書面決議案」段落所載事項，包括本公司董事獲授權將本公司股份溢價賬的總額約 33,211,000 港元資本化，用以向 LIHL 配發及發行本公司 332,109,970 股按面值繳足的股份。
- (h) 於二零一三年九月十二日，本公司由 LIHL (股票代號：1212) 分派及以股份發售方式(「股份發售」)於香港聯合交易所有限公司主板上市。根據股份發售，本公司以每股 1.98 港元的價格發行 83,600,000 股新股份。
- (i) 於二零一三年十月四日，行使部分超額配股權，要求本公司配發及發行 3,314,000 股超額配發股份，相當於行使任何超額配股權前，股份發售初步提呈的股份發售數目的 3.96%。於二零一三年十月九日，本公司按每股股份 1.98 港元(不包括經紀佣金及相關交易費)發行及配發超額配發股份，該價格為股份發售的每股股份發售價。

# Financial Review

## 財務回顧

### Turnover

Turnover decreased by approximately 48.2% from approximately HK\$8.7 million in the first half of 2012 to approximately HK\$4.5 million in the same period of 2013. It represented the rental income from Tianjin mall during the period.

### Profit (loss) for the period attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$78.5 million for the period under review while for the first half of 2012, it made a loss of approximately HK\$13.3 million. The profit for the period under review was mainly due to the gain derived from the disposal of Tianjin Property Company in April 2013.

### Operating expenses

Operating expenses (which were mainly composed of building operating expenses, utilities expenses, legal and professional fee, office expenses and travelling expense) decreased from approximately HK\$10.4 million for the first half of 2012 to approximately HK\$7.4 million for the first half of 2013 due to the absence of operating expenses from Tianjin Property Company following its disposal in April 2013.

### Other income, gains and losses

The turnaround of other income, gains and losses from losses of approximately HK\$5.3 million for the first half of 2012 to gains of approximately HK\$28.8 million for the same period of 2013 was mainly due to net exchange gain of approximately HK\$22.2 million made in the first half of 2013 as RMB appreciated in the first half of 2013 while depreciated in the first half of 2012.

### Staff costs

Staff costs decreased by approximately 42.9% from approximately HK\$5.5 million in the first half of 2012 to approximately HK\$3.1 million in the same period of 2013. The decrease was mainly due to the reduction in staff cost as a result of the disposal of Tianjin Property Company in April 2013.

### Depreciation and amortisation

Depreciation and amortisation decreased by approximately 44.1% from approximately HK\$1.7 million for the first half of 2012 to approximately HK\$1.0 million for the same period of 2013. The decrease was mainly due to the cessation of depreciation charges on property, plant and equipment of Tianjin Property Company after they were classified under "assets classified as held for sale" at the end of 2012.

### Investment properties

The Group's realised gain on investment properties increased significantly from approximately HK\$0.3 million for the first half of 2012 to approximately HK\$56.9 million for the same period of 2013. The increase was mainly due to disposal of Tianjin Property Company (which held Tianjin Property) in April 2013.

### 營業額

營業額由二零一二年上半年約8.7百萬港元減少約48.2%至二零一三年同期約4.5百萬港元。其代表於期內天津店租金收入。

### 本公司擁有人應佔期間溢利 (虧損)

本集團於回顧期內錄得之本公司擁有人應佔溢利約78.5百萬港元，而二零一二年上半年則錄得虧損約13.3百萬港元。回顧期內錄得之溢利主要來自二零一三年四月出售天津物業公司所得收益。

### 經營開支

經營開支(主要包括樓宇經營開支、公共設施費用、法律及專業費用、辦公室費用及差旅費用)由二零一二年上半年的約10.4百萬港元減至二零一三年上半年約7.4百萬港元，乃由於本集團於二零一三年四月出售天津物業公司後不再有經營開支。

### 其他收入、收益及虧損

其他收入、收益及虧損由二零一二年上半年虧損約5.3百萬港元轉虧為盈至二零一三年同期的收益約28.8百萬港元，主要是由於二零一三年上半年人民幣升值而二零一二年上半年人民幣貶值，使二零一三年上半年產生匯兌收益淨額約22.2百萬港元。

### 員工成本

員工成本由二零一二年上半年約5.5百萬港元減少約42.9%至二零一三年同期約3.1百萬港元，主要是由於二零一三年四月出售天津物業公司令員工成本減少。

### 折舊及攤銷

折舊及攤銷由二零一二年上半年約1.7百萬港元下降約44.1%至二零一三年同期約1.0百萬港元，主要是由於天津物業公司的物業、廠房及設備於二零一二年底分類為「持作出售資產」後不再扣除折舊所致。

### 投資物業

本集團投資物業之已變現收益由二零一二年上半年約30萬港元顯著增至二零一三年同期約56.9百萬港元，主要是由於二零一三年四月出售持有天津物業的天津物業公司所致。

## Fair value changes on financial assets at fair value through profit or loss

This represents approximately HK\$0.7 million attributable to fair value loss on the 10% equity interest in Shenyang Jiajian recorded in the first half of 2013.

## Other expenses

The Group recorded other expenses of approximately HK\$3.3 million for the first half of 2013, which mainly comprised professional fees incurred in connection with the Listing of the shares of the Company.

## Finance costs

Finance costs decreased by approximately 51.3% from approximately HK\$0.8 million for the first half of 2012 to approximately HK\$0.4 million for the first half of 2013. The decrease was mainly due to disposal of Tianjin Property Company (which held Tianjin Property) in April 2013 where no further finance cost in respect of the loans owed by the Tianjin Property Company was recorded.

## Liquidity and Financial Resources

At 30 June 2013, the Group was debt free. It had approximately HK\$211.9 million of cash and bank balances. Approximately 73% of the Group's total cash and bank balances were held mainly at banks in Hong Kong and the remaining approximately 27% of the Group's cash and bank balances are deposited with banks in the PRC. The Group did not have any banking facilities at 30 June 2013, but will closely monitor its financial position and make appropriate arrangement of banking facilities when necessary.

## Pledge of Assets

At 30 June 2013, none of the Group's investment properties or land and buildings was pledged.

## Capital expenditure

Capital expenditure incurred by the Group for the six months ended 30 June 2013 amounted to approximately HK\$5.8 million, primarily relating to additions of construction and renovation activities for its investment properties.

## Material disposal

On 31 December 2012, the Group entered into the Tianjin Disposal Agreement for disposal of the entire equity interest in Li Hua Jia (Tianjin), at a total cash consideration of RMB545,000,000 (equivalent to approximately HK\$677,980,000) less all loans, including principal or interest, outstanding and owed by Li Hua Jia (Tianjin) to subsidiaries of LIHL in an aggregate amount of approximately RMB99,000,000 (equivalent to HK\$123,156,000) as at the date of completion, subject to the adjustment. The assets and liabilities of Li Hua Jia (Tianjin) had been classified as a disposal group held for sale and were presented separately in the combined statement of financial position as at 31 December 2012.

The transaction was completed on 25 April 2013 and the final total consideration is RMB540,551,000 (equivalent to approximately HK\$672,445,000).

## 按公平價值計入損益之金融資產公平價值變動

該變動指二零一三年上半年錄得的瀋陽佳建10%股權之公平價值虧損約0.7百萬港元。

## 其他開支

本集團於二零一三年上半年錄得其他開支約3.3百萬港元，主要包括為進行公司股份掛牌上市之專業費用。

## 融資成本

融資成本由二零一二年上半年約0.8百萬港元減少約51.3%至二零一三年上半年約0.4百萬港元，主要是由於本集團於二零一三年四月出售持有天津物業的天津物業公司，而不再錄得有關天津物業公司相關借貸的融資成本。

## 流動資金及財務資源

於二零一三年六月三十日，本集團並無債務。本集團擁有現金及銀行結存約2.119億港元。本集團約73%總現金及銀行結存存放於香港的銀行，餘下的27%則存於國內的銀行。於二零一三年六月三十日，本集團並無任何銀行融資，但將緊密監控其財務狀況及在有需要時，作出適當的銀行融資安排。

## 資產抵押

於二零一三年六月三十日，本集團並無將任何投資物業或土地及建築物作為安排銀行融資之抵押品。

## 資本開支

截至二零一三年六月三十日止六個月，本集團產生的資本開支約5.8百萬港元，主要與增加投資物業的建築翻新活動有關。

## 重大出售

二零一二年十二月三十一日，本集團訂立天津出售協議，出售利華佳(天津)的全部股權，總現金代價為人民幣545,000,000元(相當於約677,980,000港元)減截至完成日期利華佳(天津)欠付LIHL附屬公司的所有未償還貸款(包括本金或利息)總額約人民幣99,000,000元(相當於123,156,000港元)，惟會調整。利華佳(天津)的資產及負債分類為持作出售類別，於二零一二年十二月三十一日之合併財務狀況表獨立呈列。

交易於二零一三年四月二十五日完成，最終總代價為人民幣540,551,000元(相當於約672,445,000港元)。

## Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2013.

## Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group and the Company do not have foreign currency transactions during the period which expose the Group and the Company to foreign currency risk. However, the Group has certain foreign currency denominated bank balances, and amounts due to fellow subsidiaries, and the Company has certain foreign currency denominated bank balances, and amount due to a fellow subsidiary, at the end of the period.

## Dividend

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2013 (six months ended 30 June 2012: nil).

## 或然負債

二零一三年六月三十日，本集團並無任何或然負債。

## 外匯風險

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。期間，本集團及本公司並無進行致令本集團及本公司面對外匯風險的外匯交易。儘管如此，於期末，本集團有若干外幣計值銀行結存及應付同系附屬公司款項，且本公司有若干外幣計值銀行結存及應付一間同系附屬公司款項。

## 股息

董事會議決不會就截至二零一三年六月三十日止六個月宣派中期股息（截至二零一二年六月三十日止六個月：無）。



# Review of Operations

## 業務回顧

The Group is principally engaged in property development and property investment with the main objective of generating return through capital appreciation, including subsequent disposal of the properties concerned. The business model of the Group is not only buying and holding properties for rental income and/or short term capital gain, but also carrying out value-added work or activities to enhance further the capital value of the properties before they are leased out or sold. With rapid urbanisation and growing Gross Domestic Product in the People's Republic of China ("PRC"), fair value gain on the investment properties of the Group and the net exchange gain from appreciation of Renminbi continued to be recorded in the first half of 2013.

The Group's operating activities are attributable to a single operating segment focusing on properties investment. During the review period, with the view that the rental income and the profit from capital appreciation amounted to approximately HK\$4.5 million and HK\$63.2 million respectively, the contribution to the profits of the Group from capital appreciation, both realised and unrealised, was much higher than that from rental income. Consistent with the business model of the Group, the profitability of the Group is currently based on capital appreciation to a larger extent and recurring rental income to a lesser extent.

At the end of the review period, the Group owned a parcel of land located at Shenhe District, Shenyang ("Yifu Land"), properties in Harbin, Qingdao ("Harbin Property" and "Qingdao Property"), a 10% equity interest in Sun Plaza in Shenhe District, Shenyang ("Sun Plaza"), through its holding of 10% equity interest in 瀋陽佳建置業開發有限公司 (Shenyang Jiajian Property Development Company Limited\*) and certain workshops and car parking spaces in Hong Kong.

### Development of Yifu Land

Yifu Land is currently vacant and the Group plans to develop, in two phases, an 8-storey commercial complex with a three-level basement consist of retail shops, offices, car parking spaces and facilities on Yifu Land. A contract for grant of land use rights on Yifu Land was entered into in December 2011 between Shenyang Planning & State-owned Land Resources Bureau and 瀋陽怡富置業有限公司 (Shenyang Yifu Company Limited\*). During the review period, the Group has been seeking clarification from the relevant authorities on the 30-metres height limit for the development of Yifu Land.

### Property interest in Harbin, Qingdao and Sun Plaza

Harbin Property and Qingdao Property are currently vacant (other than a portion on the top floor of the Qingdao Property which is occupied by the Group as its office in Qingdao) and are held for investment purpose. Construction work of Harbin Property commissioned and monitored by the Group was completed and the related completion inspection is expected to be consummated in the second half of 2013. The Group will apply for the issuance of the property ownership certificate once when the inspection is completed. Qingdao Property is ready for disposal anytime when offers with attractive terms are received. No turnover was generated from Qingdao Property and Harbin Property during the review period.

Sun Plaza is still under construction, a permit for presale had been obtained from the relevant PRC authorities and the pre-sale has commenced as at the end of the review period.

本集團主要經營物業開發及物業投資，主要透過資本增值(包括之後出售相關物業)獲取回報。本集團的業務模式並非僅僅購買及持有物業賺取租金及/或短期資本增值，亦會在出租或出售物業之前進行增值工程或工作以進一步提高物業資本值。中華人民共和國(「中國」)城鎮化及國民生產總值的急速增長以致本集團於二零一三年上半年在投資物業持續錄得公平值收益及在人民幣升值錄得匯兌收益淨額。

本集團的經營業務由專注物業投資的單一經營分部進行。回顧期內的租金收入及資本增值溢利分別錄得4.5百萬港元及63.2百萬港元，已變現及未變現的資本增值對本集團溢利的貢獻遠遠高於租金收入所帶來的溢利貢獻。與本集團業務模式一致，本集團目前的盈利能力主要基於資本增值，經常性租金收入較次要。

於回顧期末，本集團持有一幅位於瀋陽市瀋河區土地(「怡富土地」)、位於哈爾濱及青島之物業(「哈爾濱物業」及「青島物業」)、透過持有瀋陽佳建置業開發有限公司10%股份權益而持有位置瀋陽市瀋河區之太陽廣場(「太陽廣場」)10%股份權益及位於香港的工場及車位。

### 怡富土地發展

怡富土地現為空置，本集團計劃分兩階段發展怡富土地成為八層高連三層地庫(包含零售店舖、辦公室、停車場及其他設施)的商業綜合體。本集團瀋陽市規劃和土地局與瀋陽怡富置業有限公司於二零一一年十二月訂立的怡富土地土地使用權出讓合同。回顧期內，本集團已徵求有關當局澄清怡富土地開發的30米高度限制。

### 哈爾濱物業、青島物業及太陽廣場

哈爾濱物業及青島物業目前空置(本集團佔用青島物業頂層部分作為於青島的辦公室除外)，以持作投資用途。本集團委託及監督的哈爾濱物業建築工程已竣工，有關竣工驗收預期於二零一三年下半年完成。本集團將於驗收完成後申請相關房產證。倘接獲條件吸引之要約，青島物業可隨時出售。回顧期內，青島物業及哈爾濱物業並無營業額。

截至回顧期末，太陽廣場仍在興建中，但已向中國有關當局取得預售許可，並開始預售。

## Disposal of the Group's equity interest in Tianjin Property Company

The Group disposed of its equity interest in 利華佳商廈(天津)有限公司 (Li Hua Jia Commercial Building (Tianjin) Co., Ltd\*), (which held a shopping mall, "Lifestyle Plaza" (利福廣場) in Tianjin) on 25 April 2013. During the review period, the Group's turnover was entirely attributable to the rental income from Tianjin Property, which amounted to approximately HK\$4.5 million. After the disposal of the equity interest in Tianjin Property Company in April 2013, the Group ceased to record any rental income and turnover. The Directors expect that the Group will not record any significant amount of turnover until income could be generated from sale of the development project on Yifu Land.

A significant portion of the fair value gain on the Group's investment properties in 2012 was attributable to Tianjin Property. After the disposal of Tianjin Property, as the Group's property portfolio became smaller, the Directors expect that the Group would record less fair value change from its remaining investment properties assuming the current market conditions remain substantially unchanged, unless its property portfolio is expanded subsequently.

## Outlook and Plan

Yifu Land remains the only project of the Group for development, before any new site or property is identified and added to the Group's property portfolio, with other properties within the Group's property portfolio are ready to be disposed of. Accordingly, the Group plans to deploy majority of its financial resources (including proceeds from the disposal of its investment properties and proceeds from the share offer in September 2013, the "Share Offer") in developing Yifu Land in the next few years. As disclosed in the announcement of the Company dated 19 September 2013, the Group is in the process of obtaining the relevant land use right certificate and continue to pursuing final approval of the planning design scheme for the development on Yifu Land in accordance with the 30-metre master layout plan from the relevant competent authorities before applying for various permits required for the commencement of construction.

All of the properties held by the Group as at the end of the review period were 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 elements. The Group's management team has experience in developing both commercial and residential properties. The Group will take steps to identify potential land parcels at strategic locations, which are suitable for property development and investment and to expand its land bank in the PRC and Hong Kong. The Company may acquire land use rights through various means, such as public tender or auction. As at the date of this report, the Group had not identified any land for its future property development.

\* The English names of these companies and entities are only English translation of their respective official Chinese names. In the event of any inconsistency, the Chinese version shall prevail.

## 出售本集團所持天津物業公司股權

本集團於二零一三年四月二十五日出售所持利華佳商廈(天津)有限公司(持有位於天津購物廣場—利福廣場)股權。回顧期內,本集團營業額全來自天津物業的租金收入,約為4.5百萬港元。本集團於二零一三年四月出售天津物業公司的股權後,不再獲得任何租金收入及營業額。董事預期,在銷售怡富土地發展項目產生收入前,本集團不會錄得任何可觀營業額。

二零一二年,本集團大部分投資物業的公平價值收益均來自天津物業。天津物業出售後,本集團物業組合規模變小,故董事預期,除非其後擴大本集團物業組合,否則假設目前市況大致保持不變,本集團自剩餘投資物業所錄得的公平價值變動可能減少。

## 展望與計劃

儘管本集團物業組合中的其他物業可供出售,怡富土地在物色任何新地塊或物業及納入本集團物業組合前仍為本集團開發的唯一項目。因此,本集團計劃於未來數年投入大部分財務資源(包括出售投資物業所得款項及二零一三年九月股份發售「股份發售」所得款項)以開發怡富土地。誠如本公司日期為二零一三年九月十九日之公告所披露,本集團將繼續獲取相關土地使用權證及取得30米規劃藍圖設計方案之最終批准,然後再申請動工所需的各種許可。

本集團於回顧期末所持的所有物業均作商業用途或非住宅用途。本公司擬專注該領域的同時,亦有意尋求或具備住宅元素的合適發展機遇。本集團管理團隊在商業及住宅物業開發方面均具備經驗。本集團將積極在中國和香港兩地物色地段優越、適合作物業發展及投資的土地,以增加兩地的土地儲備。本公司或會透過各種方法,如公開招標或拍賣取得土地使用權。截至本報告日期,本集團尚未物色到任何其未來物業發展的土地。

\* 該等公司及實體的英文名稱僅為有關官方中文名稱的英文譯本。中英文名稱如有歧義,概以中文名稱為準。



# Directors' and Chief Executive's Interests

## 董事及行政總裁之權益

As at the date of this report, 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 (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

於本報告日期，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，又或根據上市公司董事進行證券交易的標準守則，向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，各董事及行政總裁持有的本公司或其任何之相聯法團（按《證券及期貨條例》第XV部所界定者）之股份、相關股份及債權證的權益及淡倉載列如下：

### (i) Long positions in the issued shares of the Company

### (i) 本公司已發行股份之好倉

Name of Director/chief executive 董事／主要行政人員姓名	Number of Shares 股份數目	Capacity 身份	Note 附註	Approximate percentage of shareholding % 概約股權百分比 %
Ms. Chan Chor Ling, Amy ("Ms. Amy Chan") 陳楚玲小姐	1,050	Beneficial owner 實益擁有人		0.00025%
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐	500	Beneficial owner 實益擁有人		0.00012%
Mr. Thomas Lau 劉鑾鴻先生	297,861,200	Interest of controlled corporations 受控制公司權益	1	71.07%
	3,852,175	Interest of controlled corporations 受控制公司權益	2	0.92%
	3,262,500	Beneficial owner 實益擁有人		0.78%

Notes:

附註：

- Of these Shares, 249,611,200 Shares are held by Lifestyle International Holdings Limited ("LIHL"), 42,500,000 Shares are held by Real Reward Limited ("Real Reward") and 5,750,000 Shares are held by United Goal Resources Limited ("United Goal Resources"). LIHL is owned as to 51.54% by Real Reward, which is jointly owned by United Goal Resources and Go Create Limited ("Go Create") in equal shares. United Goal Resources is ultimately owned by Mr. Thomas Lau through Asia Prime Assets Limited ("Asia Prime") and a family trust with Mr. Lau Luen Hung, Joseph ("Mr. Joseph Lau") and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau, through Asia Prime, is deemed to be interested in the same parcel of Shares in which LIHL, Real Reward and United Goal Resources are interested.
- These Shares are held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of Shares in which Dynamic Castle is interested.

- 在該等股份中，249,611,200股股份由利福國際集團有限公司（「LIHL」）持有，42,500,000股股份由Real Reward Limited（「Real Reward」）持有，另外5,750,000股股份由United Goal Resources Limited（「United Goal Resources」）持有。LIHL由Real Reward擁有51.54%權益，而Real Reward則由United Goal Resources及Go Create Limited（「Go Creates」）以相同的股權比例共同擁有。United Goal Resources最終由劉鑾鴻先生透過Asia Prime Assets Limited（「Asia Prime」）及合資格受益人為劉鑾鴻先生（「劉鑾鴻先生」）與其若干家族成員的家族信託擁有。根據證券及期貨條例，劉鑾鴻先生被視為透過Asia Prime擁有LIHL、Real Reward及United Goal Resources所擁有的相同股份權益。
- 該等股份由Dynamic Castle Limited（「Dynamic Castle」）持有，而Dynamic Castle則由劉鑾鴻先生全資擁有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所擁有的相同股份權益。

**(ii) Long position in associated corporations****(ii) 於相關法團之好倉**

Name of Director	Name of associated corporation	Capacity/Nature of interest	Note	Number of shares in the associated corporation	Appropriate percentage of shareholding (%)
董事姓名	相聯法團名稱	身份/權益性質	附註	相聯法團股份數目	概約股權百分比 (%)
Ms. Amy Chan 陳楚玲小姐	LIHL	Beneficial owner 實益擁有人		21,000	0.0013%
Ms. Candy Chan 陳少珍小姐	LIHL	Beneficial owner 實益擁有人		10,000	0.0006%
Mr. Thomas Lau 劉鑾鴻先生	LIHL	Interest of controlled corporation 受控制公司權益	1	965,000,000	58.52%
		Interest of controlled corporation 受控制公司權益	2	146,043,500	8.86%
		Beneficial owner 實益擁有人		66,051,460	4.01%
	Real Reward	Interest of controlled corporation 受控制公司權益	3	1	50%
	Crystal Key Investment Limited	Interest of controlled corporation 受控制公司權益	4	1	100%
	Grandville Venture Corp.	Interest of controlled corporation 受控制公司權益	4	50,000	100%
	Global Centre Investments Limited	Interest of controlled corporation 受控制公司權益	4	1	100%
	Leeson Limited 麗信有限公司	Interest of controlled corporation 受控制公司權益	4	1	100%
	Wise Ocean Limited 偉洋有限公司	Interest of controlled corporation 受控制公司權益	4	1	100%

Notes:

1. Real Reward, which is jointly owned by United Goal Resources and Go Create in equal shares, holds 850,000,000 shares in LIHL and United Goal Resources holds 115,000,000 shares in LIHL. United Goal Resources is ultimately owned by Mr. Thomas Lau through Asia Prime and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau, through Asia Prime, is deemed to be interested in the 850,000,000 shares in LIHL held by Real Reward and the 115,000,000 shares in LIHL held by United Goal Resources.
2. Dynamic Castle, which is wholly-owned by Mr. Thomas Lau, holds 146,043,500 shares in LIHL. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 146,043,500 shares in LIHL held by Dynamic Castle.
3. United Goal Resources, which is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, holds one share in Real Reward, representing 50% of its issued share capital. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the one share held by United Goal Resources in Real Reward.
4. United Goal Resources, which is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, holds one share in Real Reward, representing 50% of its issued share capital. Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited are, either direct or indirect, wholly-owned subsidiaries of Real Reward. By virtue of the SFO, Mr. Thomas Lau, through United Goal Resources, is deemed to be interested in the shares held by Real Reward in Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited.

附註:

1. Real Reward 由 United Goal Resources 及 Go Create 以相同的股權比例共同擁有，持有 850,000,000 股 LIHL 股份，而 United Goal Resources 則持有 115,000,000 股 LIHL 股份。United Goal Resources 最終由劉鑾鴻先生透過 Asia Prime 及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有。根據證券及期貨條例，劉鑾鴻先生被視為透過 Asia Prime 擁有 Real Reward 所持有的 850,000,000 股 LIHL 股份及 United Goal Resources 所持有的 115,000,000 股 LIHL 股份權益。
2. Dynamic Castle 由劉鑾鴻先生全資擁有，持有 146,043,500 股 LIHL 股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有 Dynamic Castle 所持有的 146,043,500 股 LIHL 股份權益。
3. United Goal Resources 最終由劉鑾鴻先生及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有，持有一股 Real Reward 股份(即該公司已發行股本的 50%)。根據證券及期貨條例，劉鑾鴻先生被視為擁有 United Goal Resources 所持的一股 Real Reward 股份權益。
4. United Goal Resources 最終由劉鑾鴻先生及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有，持有一股 Real Reward 股份(即該公司已發行股本的 50%)。Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司為 Real Reward 的直接或間接全資附屬公司。根據證券及期貨條例，劉鑾鴻先生被視為透過 United Goal Resources 擁有 Real Reward 所持的 Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司股份權益。

**(iii) Long position in the underlying shares of LIHL (being an associated corporation of the Company under the SFO) — share options**

**(iii) LIHL (根據證券及期貨條例為本公司相聯法團)相關股份的好倉 — 購股權**

Name of Director	Date of grant of share options	Capacity/Nature of interest	Exercise price per share of the Parentco	Exercise period	Number of underlying shares of Parentco subject to the share options
董事姓名	相聯法團名稱	身份/權益性質	每股母公司股份的行使價	行使期	購股權所涉母公司相關股份數目
Ms. Chan Amy 陳楚玲小姐	2 February 2009 二零零九年二月二日	Beneficial owner 實益擁有人	HK\$6.40 6.40 港元	07/02/2010 — 26/03/2014 二零一零年二月七日至 二零一四年三月二十六日	600,000
	7 October 2005 二零零五年十月七日	Beneficial owner 實益擁有人	HK\$6.16 6.16 港元	07/10/2006 — 26/03/2014 二零零六年十月七日至 二零一四年三月二十六日	160,000
Ms. Candy Chan 陳少珍小姐	2 February 2009 二零零九年二月二日	Beneficial owner 實益擁有人	HK\$6.40 6.40 港元	07/02/2010 — 26/03/2014 二零一零年二月七日至 二零一四年三月二十六日	66,000
Mr. Thomas Lau 劉鑾鴻先生	31 August 2007 二零零七年八月三十一日	Beneficial owner 實益擁有人	HK\$18.50 18.50 港元	01/10/2008 — 26/03/2014 二零零八年十月一日至 二零一四年三月二十六日	17,020,000

**(iv) Long position in the debentures of LS Finance (2017) Limited (being a wholly-owned subsidiary of LIHL and an associated corporation of the Company under the SFO) — 5.25% guaranteed bonds due 2017 (the “Guaranteed Bonds”)**

**(iv) LS Finance (2017) Limited (LIHL 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% 於二零一七年到期的保證債券 (「保證債券」)**

Name of Director	Capacity/Nature of interest	Principal amount of the Guaranteed Bonds held
董事姓名	身份/權益性質	所持保證債券本金額
Mr. Wong Kun Kau 黃灌球先生	Beneficial owner 實益擁有人	US\$400,000 400,000 美元

Save for those disclosed above, as at the date of this report, 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.

除上述披露者外，於本報告日期，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，概無任何董事或本公司行政總裁在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)的股份、相關股份或債權證中擁有任何權益或淡倉。

# Interests of Substantial Shareholders

## 主要股東權益

As at the date of this report, 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 (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

於本報告日期，下列人士（不包括董事或本公司行政總裁）根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份（按《證券及期貨條例》第XV部所界定者）中擁有須予披露之權益或淡倉權益載列如下：

### Long positions in the shares and the underlying shares of the Company

本公司股份及相關股份中之好倉

Name	Nature of interest	Number of shares	Approximate percentage of interest in the issued share capital of the Company 估本公司已發行股本權益之概約百分比
名稱	權益性質	股份數目	
LIHL	Beneficial owner 實益擁有人	249,611,200	59.56%
Real Reward	Beneficial owner 實益擁有人	42,500,000	10.14%
	Interest in controlled corporation (Note 1) 受控制公司權益 (附註1)	249,611,200	59.56%
United Goal Resources	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	292,111,200	69.70%
Asia Prime	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	297,861,200	71.07%
Go Create	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	292,111,200	69.70%
Chow Tai Fook Enterprises Limited (“CTF Enterprises”) 周大福企業有限公司 (「周大福企業」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	297,861,200	71.07%
Chow Tai Fook (Holding) Limited (“CTFHL”) 周大福(控股)有限公司 (「周大福控股」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	297,861,200	71.07%
Chow Tai Fook Capital Limited (“CTFC”) 周大福資本有限公司 (「周大福資本」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	297,861,200	71.07%
Cheng Yu Tung Family (Holdings) Limited (“CYTFH”) 成裕騰家族(控股)有限公司 (「成裕騰」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	297,861,200	71.07%
Cheng Yu Tung Family (Holdings II) Limited (“CYTFH-II”) 成裕騰家族(控股II)有限公司 (「成裕騰II」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	297,861,200	71.07%

Notes:

1. These 249,611,200 Shares are held by LIHL which is owned as to 51.54% by Real Reward, which is in turn jointly owned by United Goal Resources and Go Create in equal shares. By virtue of the SFO, Real Reward is deemed to be interested in the same parcel of shares held by the LIHL. Mr. Thomas Lau and Mr. Lam Siu Lun, Simon, being Directors, are also directors of LIHL, whereas Mr. Thomas Lau, being Director, is also a director of Real Reward.
2. United Goal Resources, which has 50% interest in Real Reward, is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. Asia Prime, a company wholly owned by Mr. Thomas Lau, holds more than one-third of the entire issued share capital of United Goal Resources. By virtue of the SFO, (i) Asia Prime and United Goal Resources are deemed to be interested in the same parcel of Shares comprising the 42,500,000 shares and 249,611,200 shares in which Real Reward is or is deemed to be interested as mentioned in the above table and (ii) Asia Prime is deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which United Goal Resources is interested as beneficial owner as mentioned in the above table. Mr. Thomas Lau, being Director, is a director of United Goal Resources and the sole director of Asia Prime.
3. Go Create, which has 50% interest in Real Reward, is wholly owned by CTF Enterprises. CTF Enterprises is wholly owned by CTFHL, which is held as to 78.58% by CTFC, which is in turn held as to 48.98% by CYTFH and as to 46.65% by CYTFH-II. By virtue of the SFO, (i) Go Create, CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 42,500,000 shares and 249,611,200 shares in which Real Reward is or is deemed to be interested as mentioned in the above table and (ii) CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which Go Create is interested as beneficial owner as mentioned in the above table.

Save for those disclosed above, as at the date of this report, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. 該249,611,200股股份由LIHL持有，LIHL由Real Reward持有51.54%股權，而Real Reward由United Goal Resources及Go Create各持一半股權。根據證券及期貨條例，Real Reward被視為擁有LIHL所持的相同股份權益。董事劉鑾鴻先生及林兆麟先生亦為LIHL董事，而董事劉鑾鴻先生亦為Real Reward董事。
2. 持有Real Reward 50%股權的United Goal Resources由劉鑾鴻先生以及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。Asia Prime為劉鑾鴻先生全資擁有的公司，其持有United Goal Resources全部已發行股本三分之一以上的權益。根據證券及期貨條例，(i)AsiaPrime及United Goal Resources被視為擁有上表所載Real Reward擁有或被視為擁有的42,500,000股及249,611,200股股份之相同權益；及(ii)Asia Prime被視為擁有上表所載United Goal Resources實益擁有的5,750,000股股份之相同權益。董事劉鑾鴻先生亦為United Goal Resources董事及Asia Prime唯一董事。
3. 持有Real Reward 50%股權的Go Create由周大福企業全資擁有，而周大福企業由周大福控股全資擁有。CTFC持有周大福控股78.58%股權，而CTFC分別由CYTFH及CYTFH-II持有48.98%及46.65%股權。根據證券及期貨條例，(i)Go Create、周大福企業、周大福控股、CTFC、CYTFH及CYTFH-II被視為擁有上表所載Real Reward擁有或被視為擁有的42,500,000股及249,611,200股股份之相同權益；及(ii)周大福企業、周大福控股、CTFC、CYTFH及CYTFH-II被視為擁有上表所載Go Create實益擁有的5,750,000股股份之相同權益。

除上述披露者外，於本報告日期，根據《證券及期貨條例》第336條規定而備存之登記冊的記錄，概無任何人士在本公司的股份及相關股份中擁有任何權益或淡倉。



# Additional Information

## 其他資料

### Share Offer and Use of Proceeds

The Company's shares, including the newly issued public offer shares and placing shares, were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 September 2013 (the "Listing Date") by way of distribution by LIHL and Share Offer. Pursuant to the Share Offer, including the over-allotment shares issued on 9 October 2013, the Company issued 86,914,000 ordinary new shares of HK\$0.1 each at the final offer price of HK\$1.98 per share. Net proceeds received by the Company amounted to approximately HK\$139.1 million, after deducting the underwriting fees and commissions and other related expenses, which are intended for the purpose as set out in the section headed "Future plans and use of proceeds — Use of proceeds" in the prospectus of the Company dated 2 September 2013.

### Review of Interim Results

The Group's audited interim results for the six months ended 30 June 2013 have been reviewed by the Audit Committee.

The combined financial information of the Company and companies which have become the subsidiaries of the Company since 14 August 2013 (the "Group") for the six months ended 30 June 2013 (the "Interim Financial Information") as set out on pages 4 to 46 was extracted from the accountants' report (the "Accountants' Report") on the financial information of the Group for each of three years ended 31 December 2012 and six months ended 30 June 2013 (the "Historical Financial Information") as set out in Appendix I to the Company's prospectus dated 2 September 2013 (the "Prospectus"). The Accountants' Report was issued on 2 September 2013 and the reporting accountants' opinion on the Historical Financial Information therein was solely given in connection with the issue of the Prospectus relating to the listing of the shares of the Company on the Stock Exchange. The Interim Financial Information, comprising combined statement of financial position as at 30 June 2013 and the combined statement of profit or loss and other comprehensive income, combined statement of changes in equity and combined statement of cash flows for the period then ended, have been prepared in accordance with the basis of preparation and significant accounting policies set out in notes 1 and 3, respectively, to the Interim Financial Information.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company since the Listing Date.

### Employees

As at 30 June 2013, the Group employed a total of approximately 57 employees. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2013 amounted to HK\$2,812,000 (six months ended 30 June 2012: HK\$4,980,000). The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

### 股份發售及所得款項用途

本公司之股份(包含新發行之公開發售股份及配售股份)由LIHL分派及以股份發售方式於二零一三年九月十二日(「上市日」)於香港聯合交易所有限公司(「聯交所」)主版上市。根據股份發售(包括於二零一三年十月九日發行之超額配股股份)，本公司以最終發售價為每股發售股份1.98港元發行86,914,000股每股股份面值0.10港元之普通股。本公司所得款項淨額約為1.391億港元，經扣除包銷費用及其他相關費用。本公司擬根據日期為二零一三年九月二日招股書「未來計劃及所得款項用途」一節所載用途使用該等所得款項淨額。

### 中期業績之審閱

本集團截至二零一三年六月三十日止六個月之經審核中期業績已由本公司之審核委員會審閱。

本公司及其於二零一三年八月十四日成為旗下子公司之公司於二零一三年六月三十日止六個月的合併財務資料(「中期財務資料」)刊於第4至46頁是摘錄自於二零一三年九月二日所發佈的招股書(「招股書」)附錄一的會計師報告(「會計師報告」)於二零一二年十二月三十一日止三年度及二零一三年六月三十日止六個月的財務資料(「過往財務資料」)。會計師報告是於二零一三年九月二日發佈及僅為本公司的股份在聯交所上市而發出之招股書所載之過往財務資料作出會計師意見。中期財務資料，包括於二零一三年六月三十日的合併財務狀況表，截至該日止六個月之合併損益及其他全面收益表，合併權益變動表及合併現金流量表，是分別根據於中期財務資料的附註一及三所列出之呈列基準及重大會計政策所編製。

### 購買、出售或贖回本公司證券

自上市日起，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。

### 僱員

於二零一三年六月三十日，本集團共僱用約57名員工。截至二零一三年六月三十日止六個月，員工成本(不包括董事酬金)為2,812,000港元(二零一二年六月三十日止六個月：4,980,000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。

## Compliance with the Corporate Governance Code

The Company strived to maintain a high standard of corporate governance and complied with the Corporate Governance Code set out in Appendix 14 to the Listing Rules. To the knowledge of the Board, the Company had fully complied with the code provisions in the Corporate Governance Code since the Listing Date, and there has been no deviation from any of the code provisions.

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions in the shares on the Company.

In response to a specific enquiry by the Company, all Directors confirmed that they complied with the requirements of the Model Code since the Listing Date and up to the date of this report.

## Changes of Directors’ Information

Below is the change of director’s information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Robert Charles Nicholson resigned as an independent non-executive director of QPL International Holdings Limited on 7 October 2013.

## 遵從企業管治守則

本公司致力維持高水平的企業管治，並已遵守上市規則附錄14所載企業管治守則。據董事會所知，自上市日起，本公司一直全面遵守企業管治守則的守則條文，並無出現任何偏離守則條文的情況。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為其有關董事就本公司股份進行證券交易的操守準則。

經由本公司作出具體查詢後，全體董事確認彼等自上市日起至本報告日期一直遵守標準守則之要求。

## 董事資料變更

以下是根據上市規則第13.51B(1)條所披露之董事資料變更：

Robert Charles Nicholson 先生於二零一三年十月七日辭任QPL International Holdings Limited獨立非執行董事一職。

# Acknowledgement

## 致謝

I would like to thank the Board, the management and all of our staff for their hard work and dedication, as well as our shareholders for their continuous support to the Group.

本人謹此向董事會、管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東一直對本集團之鼎力支持致以衷心謝意。

**Chan Chor Ling, Amy**  
*Executive Director*

執行董事  
陳楚玲

8 November, 2013

二零一三年十一月八日



Lifestyle Properties Development Limited  
(Incorporated in the Cayman Islands with limited liability)  
20/F., East Point Centre, 555 Hennessy Road  
Causeway Bay, Hong Kong  
利福地產發展有限公司  
(於開曼群島註冊成立的有限公司)  
香港銅鑼灣軒尼詩道555號  
東角中心20樓

Telephone: (852) 2833 8338  
Facsimile: (852) 2838 2030  
[www.lifestyleproperties.com.hk](http://www.lifestyleproperties.com.hk)