



Lifestyle

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

Stock Code 股份代號 : 2183

2013

ANNUAL REPORT

年報

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Corporate Profile

企業簡介

Lifestyle Properties Development Limited (together with its subsidiaries, 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 Group endeavours to enhance its income and the capital value of its properties through a range of different approaches after assessing the conditions of such properties at acquisition. Generally, the Group will continue to develop those properties which are under development and will renovate those completed properties to enhance their capital value further. In addition, the Group will lease the properties out when reasonable rental income can be generated from such properties. 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 the capital value of the properties before they are leased out or sold. In order to maximise the return on the properties, either in the form of capital appreciation or increased rental, management of the Company has been making active efforts throughout the years to carry out value-added work on the properties (including construction, redesign and renovation) as well as making appropriate and timely decisions for disposing of or leasing out the properties. As the Group's main objective is to achieve capital appreciation, the Group may sell its properties at various levels or stages of development, should opportunities arise. The management of the Group is of the view that, under present business and operating conditions, the Group is inclined to seek maximum return through capital gains, rather than recurring income in the form of rental.

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

利福地產發展有限公司(連同其附屬公司,「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。本集團於收購物業時評估物業狀況後,致力透過各種不同方法提升收入及物業資本值。一般而言,本集團將繼續開發發展中物業和翻新已落成物業,以進一步增加資本值。此外,本集團於可獲取合理租金收入時會出租有關物業。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,本集團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。不論通過資本增值或提高租金的方式來擴大物業回報,本集團管理層於這些年來一直積極努力,不斷對物業進行增值工程(包括興建、重新設計及翻新),適時作出合適決策出售或出租物業。鑑於本集團主要目標是達致資本增值,故可能在合適機會時出售處於不同開發水平或階段的物業。本集團管理層認為,在現時的業務及經營條件下,本集團傾向以資本增益而非經常性租金收入以尋求最大回報。

本集團目前所持有的所有物業均為商業用途或非住宅用途物業。本公司擬專注該領域的同時,亦有意尋求或具備住宅元素的物業之合適發展機遇。本集團管理團隊在商業及住宅物業開發方面均具備經驗。

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: 2,000 shares
Financial year end: 31 December
Closing share price at 31 December 2013: HK\$1.60
Market Capitalization at 31 December 2013: HK\$671 million

Compliance Advisor

Platinum Securities Company Limited

Website Address

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

薛馮鄭岑律師行

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：2,000 股
財政年度年結：十二月三十一日
於二零一三年十二月三十一日股份收市價：1.60 港元
於二零一三年十二月三十一日市值：671,000,000 港元

合規顧問

百德能證券有限公司

網址

www.lifestyleproperties.com.hk

Management Discussion and Analysis

管理層討論及分析

Financial Review

Turnover

Turnover of the Group represents mainly rental income from Li Hua Jia Commercial Building (Tianjin) Co., Ltd (“Li Hua Jia (Tianjin)”). The Group however ceased to receive any rental income following disposal of Li Hua Jia (Tianjin) in April 2013 as the Group’s other investment properties remained vacant during the year. As such, the Group’s turnover decreased by approximately 78.4% from approximately HK\$20.8 million in 2012 to approximately HK\$4.5 million in 2013.

Profit for the year attributable to owners of the Company

The profit for the year attributable to owners of the Company was approximately HK\$58.7 million (2012: HK\$94.2 million). Notwithstanding the much lower turnover number during the current year, the profit for the year, which comprised mainly the gain on disposal of Li Hua Jia (Tianjin) that owns the Tianjin Lifestyle Plaza and other incomes and gains, represented an acceptable performance. The higher profit recorded in 2012 was mainly attributable to unrealised fair value gains on the Group’s investment properties, especially from the Tianjin Lifestyle Plaza upon signing of the sale and purchase agreement on 31 December 2012.

Operating expenses

Operating expenses comprised mainly building related expenses and tax, utilities charges, legal and professional fees and office and administration expenses. The amount decreased from approximately HK\$20.3 million in 2012 to approximately HK\$15.6 million in 2013, due mainly to the cessation of the leasing business at Li Hua Jia (Tianjin) following its disposal in April 2013.

Other income, gains and losses

The increase in other income, gains and losses from approximately HK\$19.0 million in 2012 to approximately HK\$44.0 million in 2013 was mainly attributable to the net exchange gain of approximately HK\$22.2 million recorded in 2013 primarily upon translating Hong Kong dollar (“HKD”) denominated monetary assets and liabilities. It included also some HK\$12.9 million of imputed interest income from unwinding of imputed interest on amortisation of fair value adjustment of the consideration receivable in respect of the final payment receivable arising from the disposal of Li Hua Jia (Tianjin).

Staff costs

Staff costs for the year increased by 6.3% from last year to approximately HK\$11.0 million. The staff costs increase in 2013 was partly offset by the reduction in headcount and hence cost at Li Hua Jia (Tianjin) following its disposal in April 2013.

Depreciation and amortisation

Depreciation and amortisation was mainly in respect of the property, plant and equipment at Li Hua Jia (Tianjin) and the decrease was a result of the cessation of depreciation charges after they had been reclassified as “assets classified as held for sale” since the end of 2012 following the signing of the sales and purchase agreement for disposing Li Hua Jia (Tianjin).

財務回顧

營業額

本集團的營業額主要指來自利華佳商廈(天津)有限公司(「利華佳(天津)」)的租金收入。由於本集團的其他投資物業於年內為空置物業，本集團於二零一三年四月出售利華佳(天津)後就停止收取任何租金收入。故此，本集團的營業額由二零一二年約20,800,000港元減少約78.4%至二零一三年約4,500,000港元。

本公司擁有人應佔年度溢利

本公司擁有人應佔溢利為約58,700,000港元(二零一二年：94,200,000港元)。儘管年內的營業額有所減低，但年度利潤表現仍能接受，當中主要來自出售擁有天津利福廣場的利華佳(天津)的收益和其他收入及收益。二零一二年錄得較高利潤主要是由於本集團的投資物業帶來的未變現公平值收益，當中主要來自於二零一二年十二月三十一日簽訂了天津利福廣場的買賣協議未變現公平值收益。

經營開支

經營開支主要包括樓宇有關開支及稅項、公共設施費用、法律及專業費用、辦公室費用及行政費用。金額由二零一二年約20,300,000港元減至二零一三年約15,600,000港元，乃主要由於本集團於二零一三年四月出售利華佳(天津)後終止其經營租賃業務。

其他收入、收益及虧損

其他收入、收益及虧損由二零一二年約19,000,000港元升至二零一三年約44,000,000港元，當中主要來自匯兌以港元計值的貨幣資產及負債帶來約22,200,000港元的淨匯兌收益。其他收入亦包括約12,900,000港元因釋放由攤銷應收出售利華佳(天津)之最後尾款之公平值調整所產生應計利息。

員工成本

員工成本由去年增加6.3%至二零一三年約11,000,000港元。由於二零一三年四月出售利華佳(天津)減少了人手及成本，抵消了二零一三年部份員工成本之升幅。

折舊及攤銷

折舊及攤銷主要來自利華佳(天津)的物業、廠房及設備，金額減少是由於二零一二年年底簽訂了出售利華佳(天津)的買賣協議，其物業、廠房及設備被分類為「持作出售資產」並不再計提折舊所致。

Gains from investment properties

During the year, the Group recorded a realised gain on disposal of Li Hua Jia (Tianjin) of approximately HK\$56.9 million. The unrealised fair value gain of approximately HK\$182.9 million in 2012 was mainly related also to the Tianjin Lifestyle Plaza whereas the current year's approximately HK\$6.5 million unrealised fair value gain was from the Group's remaining investment properties other than Tianjin Lifestyle Plaza.

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

This represents the estimated fair value loss on the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited, a single project property development company whose commercial units under development have started the pre-sale.

Other expenses

Other expenses comprised mainly professional fees incurred in connection with the listing of the shares of the Company on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year.

Finance costs

Finance costs decreased from approximately HK\$1.7 million in 2012 to approximately HK\$0.5 million during the year which was mainly due to disposal of Li Hua Jia (Tianjin) in April 2013 upon which the related intercompany loans were retired.

Liquidity and Financial Resources

As at 31 December 2013, the Group was debt free and no financial instrument was entered into, with approximately HK\$285.7 million of cash and bank balances of which approximately 66% were held at banks in Hong Kong and the remaining approximately 34% are deposited with banks in the PRC. The Group did not have any banking facilities at 31 December 2013 but will make appropriate banking facility arrangements when necessary.

Pledge of assets

At 31 December 2013, none of the Group's assets was pledged.

Capital expenditure

Capital expenditure incurred by the Group for the year ended 31 December 2013 amounted to approximately HK\$45.1 million, primarily relating to site preparatory work in respect of the land under development in Shenyang.

Material acquisition, disposal and significant events

On 31 December 2012, the Group entered into a sale and purchase agreement with an independent third party for disposal of the entire equity interest in Li Hua Jia (Tianjin), at a total cash consideration of RMB545.0 million (equivalent to approximately HK\$677.98 million) less all loans, including principal or interest, subject to final adjustment. Accordingly, assets and liabilities of Li Hua Jia (Tianjin) had been reclassified and were presented separately as "disposal group held for sale" in the consolidated statement of financial position as at 31 December 2012.

投資物業收益

本集團於年內錄得一筆來自出售利華佳(天津)的已變現收益約56,900,000港元。二零一二年約182,900,000港元的未變現公平值收益主要來自天津利福廣場，而本年約6,500,000港元的未變現公平值收益是來自本集團除天津利福廣場外的其他投資物業。

按公平值計入損益之金融資產公平值變動

此乃本集團在瀋陽佳建置業開發有限公司的10%股權的估計公平值虧損。(瀋陽佳建置業開發有限公司為一間已經展開預售在建中的商業單位的單一項目物業發展公司)

其他開支

其他開支主要包括於年內為進行公司股份於香港聯合交易所有限公司(「聯交所」)掛牌上市之專業費用。

融資成本

融資成本由二零一二年約1,700,000港元減少至本年度約500,000港元，主要是由於利華佳(天津)已於二零一三年四月售出，與其關聯公司的借貸亦隨即撤銷。

流動資金及財務資源

於二零一三年十二月三十一日，本集團並無債務、無訂立金融工具及擁有現金和銀行結存約285,700,000港元，當中約66%存放於香港的銀行，餘下的34%則存於國內的銀行。於二零一三年十二月三十一日，本集團並無任何銀行融資，但會在有需要時作出適當的銀行融資安排。

資產抵押

於二零一三年十二月三十一日，本集團並無將任何資產作為抵押品。

資本開支

截至二零一三年十二月三十一日止年度，本集團產生的資本開支約45,100,000港元，主要為與瀋陽的發展中物業之前期工程。

重大收購、出售及事件

於二零一二年十二月三十一日，本集團與獨立第三方訂立買賣協議，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)減去所有未償還貸款(包括本金或利息)，惟會作最終調整。因此，利華佳(天津)的資產及負債已被分類為持作出售類別，於二零一二年十二月三十一日之綜合財務狀況表獨立呈列。

The disposal was completed on 25 April 2013 and save for the RMB2 million of guarantee deposit, the consideration receivable of RMB272.5 million, which was under a bank guarantee arrangement but remained outstanding as at 31 December 2013, has been received subsequent to the year end in January 2014.

Save as disclosed above, the Group did not have material acquisition, disposal and significant event for the year ended 31 December 2013.

Use of proceeds

From the date of the Listing up to 31 December 2013, approximately HK\$35.9 million of the proceeds has been applied to the Yifu project in respect of preliminary project works. The remaining net proceeds from the Initial Public Offer (after settlement of listing expenses) are kept in banks as short-term time deposits.

Contingent liabilities

The Group did not have any contingent liabilities as at 31 December 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 year which expose the Group and the Company to foreign currency risk. However, the Group has certain foreign currency denominated bank balances as at the end of the year.

Dividend

The Board has resolved not to declare any dividend for the year ended 31 December 2013 (2012: nil).

Review of Operations

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. Besides, the Group also carries out value-added work or activities to enhance the capital value of the properties before they are leased out or sold. During the year, the Group was preparing for the listing of the shares of the Company on the Stock Exchange while streamlining its property portfolio in preparation for the next stage of growth.

Leveraging the management team with much experience in property development and project management, the Group continues to provide project management services to Lifestyle International Holdings Limited ("LIHL") following the listing of the Company's shares on the Stock Exchange. These services are charged on a cost-plus basis and constitute continued connected transaction for the Group. The Group will look for similar business opportunities in the market to broaden its revenue base.

此出售於二零一三年四月二十五日完成，撇除人民幣2,000,000元的存款保證金，在銀行保證安排下，於二零一三年十二月三十一日尚欠一筆總值人民幣272,500,000元的應收代價，已於二零一四年一月收回。

除上述披露外，本集團於二零一三年十二月三十一日止年度並無重大收購、出售及事件。

所得款項用途

由上市日至二零一三年十二月三十一日，所得款中約35,900,000港元已用於怡富項目之前期工程。其餘的在首次公開發售所得的淨收益(於支付上市開支後)會保留在銀行作短期定期存款。

或然負債

於二零一三年十二月三十一日，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計值。年內，本集團和本公司並無進行致令本集團和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。

股息

董事會議決不會就截至二零一三年十二月三十一日止年度宣派任何股息(二零一二年：無)

業務回顧

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。除此之外，本集團亦會在出租或出售物業之前進行增值工程或工作以提高物業資本值。年內，本集團除準備本公司股份於聯交所上市外，亦繼續精簡本集團的物業組合，為下一個發展階段做好準備。

憑藉本集團在物業發展及項目管理具有經驗豐富的管理團隊，本公司於其股份於聯交所上市後繼續為利福國際集團有限公司("LIHL")提供項目管理服務。該等服務按成本收費，並構成本集團持續關連交易。本集團將繼續在市場上物色相類似的商業機會以擴闊收入基礎。

Property investments

The Group's portfolio of investment properties includes certain properties in Hong Kong and the People's Republic of China (the "PRC"). During the year, apart from completing the disposal of Li Hua Jia (Tianjin) which owned the Tianjin Lifestyle Plaza, the Group also disposed of a car parking space in Hong Kong. Following the disposal of Li Hua Jia (Tianjin), the Group ceased to record any rental income as other investment properties of the Group remained vacant throughout the year. It is the intention of the Group to continue selling the Group's other investment properties, both in Hong Kong and in the PRC, although the Group would not rule out the possibility of leasing some of them out for rental purposes should opportunities with attractive terms arise. Any meaningful profit to be achieved in the coming year will depend on a successful disposal of the investment properties on hand.

Properties development

Yifu Land

The Yifu Land is currently the only development project of the Group. The Group plans to develop, in two phases, commercial complex with a three-level basement consists of retail shops, offices, car parking spaces and other facilities on Yifu Land. The Group received a letter from the 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) which confirmed 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. The said letter has effectively removed the uncertainties and concerns over the height restriction in respect of the development on the Yifu Land which otherwise could have impaired the value of the project. The construction on Yifu Land is expected to commence in the second quarter of 2014 and be completed by the end of 2017.

As at the end of 2013, the Group was still applying to the relevant authorities for various approval and permits for the construction of the project on the site. As such, the Group has applied for a further extension to commence and complete the project and the relevant approval has been received.

Completion of the spin-off and initial public offering of the Company

On 12 September 2013 (the "Listing Date"), shares of the Company started to trade on the Stock Exchange after spinning-off from LIHL. The Company raised a total of approximately HK\$167.4 million (before expense) of net proceeds by offering 86,914,000 shares (including over-allotment) of HK\$0.1 each at the offer price of HK\$1.98 per share. Following the share offer, LIHL still holds 59.56% equity interest in the Company.

A deed of non-competition was entered into between the Company and LIHL on 26 August 2013 (the "Non-compete Deed"). Pursuant to the Non-compete Deed, the Company has received an annual confirmation from LIHL that LIHL complied with the terms of the Non-compete Deed for the period from the Listing Date up to 31 December 2013.

物業投資

本集團的投資物業組合包括位於香港及中華人民共和國(「中國」)之若干物業。年內，本集團除了完成出售其擁有的天津利福廣場的附屬公司利華佳(天津)外，本集團亦已出售其位於香港的一個車位。本集團出售利華佳(天津)後，由於其他投資物業於年內仍然空置，故此本集團自此並未錄得任何租金收入。本集團計劃出售本集團其它位於香港及中國的投資物業，然而，倘接獲條款吸引之要約，本集團不排除將其部份出租。來年任何有意義的利潤將取決於成功出售現有的投資物業。

物業開發

怡富土地

怡富土地為本集團現時唯一的開發項目。本集團計劃分兩階段發展怡富土地成為連三層地庫(包含零售店舖、辦公室、停車場及其他設施)的商業綜合體。本集團收到瀋陽市規劃和國土資源局建設用地管理處之函件，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。該函件有效移除不利於怡富土地開發價值的高度限制所帶來的不明朗因數和顧慮。怡富土地的建築工程預計於二零一四年第二季動工，將於二零一七年底前完工。

截至二零一三年年底，本集團仍在向有關部門申請項目工地施工的各項批准與許可。因此，本集團已申請進一步押後動工及竣工日期，並已獲得有關部門批准。

完成本公司分拆及首次公開發售

本公司股份於二零一三年九月十二日(「上市日」)獲LIHL分拆後始於聯交所買賣。本公司以發售價每股發售股份1.98港元，發行86,914,000股(包含超額配售股份)每股股份面值0.1港元之股份，籌集所得款項淨額約167,400,000港元(未計開支)。股份發售後，LIHL持有本公司59.56%股本權益。

本公司與LIHL於二零一三年八月二十六日訂立不競爭契約(「不競爭契約」)。根據不競爭契約，本公司已收到LIHL的年度確認函，確認LIHL自上市日起至二零一三年十二月三十一日期間已遵守不競爭契約之條款。

Outlook and Plan

Yifu Land will remain the Group's only development project in the foreseeable future as no new site or property have yet been identified for investment or development purposes. The Group is ready to dispose of its existing investment properties, and will allocate most of its financial resources to the development of Yifu Land in the next few years. Situated at a relatively prime location in Shenhe District and next to LIHL's department store, the Group is confident in the Yifu Land project which pre-sale of units is tentatively scheduled to take place before end of 2015.

All of the properties currently held by the Group are of commercial or non-residential nature. While the Group intends to continue focusing on commercial properties, it will also seek opportunities in project which may include elements of residential property. The Group's management team has experiences in developing both commercial and residential properties and has geared up for opportunities in China's rapid urbanization and the country's growing demand for 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 both Hong Kong and Mainland China if opportunities arise.

展望與計劃

由於本集團仍未物色到任何新地塊或物業作投資或發展用途，在可見的將來，怡富土地仍為本集團唯一的開發項目。本集團已準備隨時出售其物業組合中的其他投資物業，並於未來數年將大部份財務資源用以開發怡富土地。怡富土地位於瀋河區中心相對優越的地理位置，並鄰近LIHL的百貨店，怡富土地項目暫定於二零一五年年底前展開預售，本集團對此項目充滿信心。

本集團目前所持有的物業均作商業用途或非住宅用途。本集團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，在中國城市化的步伐加快及商業和住宅物業的需求持續增長下，本集團將積極在中國大陸和香港兩地物色有潛質而地段優越、適合作物業發展及投資的土地，以增加兩地的土地儲備。

Corporate Governance Report

企業管治報告

Corporate Governance Principles and Practices

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

Codes Compliance

The Company has complied with the applicable code provisions of the CG Code throughout the period from the Listing Date up to 31 December 2013 (the “Relevant Period”).

The Board

1. Board Composition

As at the date of this report, the Board consists of a total of seven Directors, including two Executive Directors, two Non-executive Directors and three Independent Non-executive Directors. More than one-third of the Board is represented by Independent Non-executive Directors with one of whom being a certified public accountant.

The Board believes that the balance between Executive and Non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of shareholders and the Company. Each Director has different professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group’s business activities and development.

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

Details of the composition of the Board are set out in the “Corporate Information” section to this Annual Report. The Directors’ biographies, including the relationships among the Directors, are set out in the “Profile of Directors” to this Annual Report.

企業管治原則及常規

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四之《企業管治守則》（「企管守則」）之守則條文為指引，並著重高質素之董事會、健全之內部監控，以向所有持份者提供透明度及問責。

遵從企管守則

自上市日至二零一三年十二月三十一日止期間（「相關期間」），本公司一直遵守企管守則之適用守則條文。

董事會

1. 董事會組成

截至本報告日期，董事會由七位董事組成，包括兩位執行董事、兩位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為註冊會計師。

董事會相信，執行董事與非執行董事之間之平衡是合理且足以提供監察及起平衡作用，以保障股東及本公司之利益。各董事擁有不同專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

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

董事會組成詳情列載於本年報「企業資料」部份內。各董事之個人資料，當中包括董事間的關係，列載於本年報「董事簡介」項下。

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

2. Chairman and Executive Directors

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

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

3. Responsibilities

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

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

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

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

2. 主席及執行董事

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

董事會主席及兩位執行董事職位目前由三位不同的人士擔任，旨在確保有效職責分工以及平衡權力及授權。

3. 責任

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

各董事均有責任真誠地以公司的最佳利益為前提行事。董事會成員明白，須就公司的監控和管理事宜向公司及所有持份者承擔共同和個別的責任。

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

All Directors have full access to and are provided with adequate, reliable and timely information about the operations and latest development of the Group to enable them to discharge their responsibilities and make timely decision. Updates have also been provided to all members of the Board on a regular basis to enable them to discharge their duties. Information and analysis of the Company can be accessed directly through briefing and reporting by the Executive Directors and management during regular board meetings. Through the Company Secretary, independent professional advice, at the expense of the Company, could be sought should such advice be considered necessary by any Director for carrying out his/her duties properly.

4. Appointment, Re-election and Removal of Directors

Under the Company's Articles of Association, the Board may from time to time appoint a Director either to fill a casual vacancy or as an addition to the Board. Any such new Director shall hold office until the first general meeting of the members after his appointment (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) and shall then be eligible for re-election at the same general meeting.

All Non-executive Directors (including Independent Non-executive Directors) are appointed for a term of three years and all Directors (including Non-executive Directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's Articles of Association.

5. Board Meetings and Directors' Attendance

The Board meets regularly and two meetings were held since the Listing Date up to the date of this report to review among other things quarterly operating performance of the Group (with monthly details available) and approve the Group's annual results announcements and financial statements.

Board members attended the Company's Board meeting either in person or through telephone conferencing means in accordance with provision in the Company's Articles of Association. Throughout the Relevant Period, all directors attended the said meetings.

6. Practices and Conduct of Board and Board Committee Meetings

The Company Secretary is responsible for ensuring the proper convening and conducting of the Board and Board Committee meetings, with the relevant notices, agenda and Board and Board Committee papers being provided to the Directors and relevant Board Committee members in a timely manner before the meetings.

The Company Secretary is responsible for keeping minutes of all Board and Board Committee meetings. Board and Board Committee minutes are available for inspection by Directors and Board Committee members.

全體董事均可全面取得及獲提供有關本集團之營運及最新發展之足夠、可靠及適時的資料，使彼等履行其責任作出適時決策。本公司亦定期向董事會全體成員提供更新資料，以便彼等可履行彼等職責。本公司的資料及分析可直接透過執行董事及管理層於定期會議匯報及報告時取得。若任何董事於履行職務時認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

4. 董事之委任、重選及罷免

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

所有非執行董事（包括獨立非執行董事）以三年之任期獲委任及根據本公司組織章程細則，所有董事（包括非執行董事）須每三年輪流告退，並須經重選連任。

5. 董事會會議及董事的會議出席率

董事會定期開會並自上市日起至本報告日期共召開兩次會議，除其他事項外，以審閱本集團的季度經營表現（包括月度詳情），批准本集團的全年業績公告及財務報表。

根據本公司組織章程細則條文規定，董事會成員可親身或以電話會議方式參與本公司董事會會議。於相關期間，所有董事均有出席以上全部董事會會議。

6. 董事會及其轄下委員會會議之常規及準則

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

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

7. Directors' Induction and Continuous Professional Development

Induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed Director, if any. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on any regulatory requirements as necessary.

During the Relevant Period, all Directors were provided by the Company with relevant reading materials including presentation materials in respect of the new Companies Ordinance issued by the Companies Registry.

Directors' Securities Transactions

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 of the Company.

In response to a specific enquiry by the Company, all Directors confirmed that they complied with the requirements of the Model Code throughout the Relevant Period.

Directors' Responsibility for the Financial Statements

The Directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2013. The Directors ensure that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

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

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2013 is set out in the "Independent Auditor's Report" to this Annual Report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2013, the remuneration paid/payable to the external auditor of the Company were approximately HK\$0.7 million and HK\$1.8 million in respect of audit and non-audit services provided to the Group respectively. Details of significant non-audit services and the related amount are as follows:

Reporting Accountants for Listing	HK\$1.8 million	上市申報會計師	1,800,000 港元
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7. 董事啓導及持續專業發展

每名新委任之董事(如有)皆獲得整套包括本集團業務及上市公司董事在法律及監管規定上責任的啓導資料。本集團亦提供簡報及其他培訓以增進及更新董事的知識和技能及在需要時向董事更新任何監管規定之最新訊息。

於相關期間，本公司已就包括公司註冊處發出有關新《公司條例》的簡報資料向所有董事提供相關閱讀材料。

董事之證券交易

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，全體董事確認彼等於相關期間一直遵守標準守則之要求。

董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零一三年十二月三十一日止年度之財務報表。董事必須確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

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

本公司核數師對本集團截至二零一三年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告書」。董事會已採取措施確保外聘核數師的客觀及獨立性。截至二零一三年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付/應付費用分別約700,000港元及1,800,000港元。重要非核數服務之詳情及相關費用如下：

Board Committees

As at the date of this report, the Audit committee, the Remuneration Committee and Nomination Committee were in operation and they have been established with specific terms of references to assist the Board in discharging its responsibilities.

1. Audit Committee

Established on 26 August 2013, the Audit Committee comprises three members, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau, all are Independent Non-executive Directors. None of them is, or has previously been, the partner of the Company's current or previous external auditor. The Audit Committee is chaired by Mr. Lam Siu Lun, Simon, who is a certified public accountant. The Audit Committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the Audit Committee which set out the committee's authority and duties are available from the Company's website.

The principal duties of the Audit Committee are as follows:

1. consider the service and appointment of the Company's external auditor, nature and scope of auditing, and the related audit fee;
2. review and approve changes in accounting policies and practices, to review effectiveness of the financial reporting system and process and its compliance with applicable accounting standards, the Listing Rules and legal requirements;
3. oversees adequacy of the Group's financial reporting process, internal control procedures and risk management system;
4. assist the Board in overseeing the proper preparation of the Group's financial statements and annual reports; and
5. performs the corporate governance duties as set out in the CG Code.

Since the Listing Date up to the date of this report, the Audit Committee held two meetings, other than Mr. Robert Charles Nicholson who attend one of the said meetings, all committee members attended all the said meetings.

董事會轄下的委員會

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

1. 審核委員會

審核委員會於二零一三年八月二十六日成立，並由三名成員組成，即林兆麟先生、Robert Charles Nicholson 先生及黃灌球先生，全體成員均為獨立非執行董事。彼等並非亦不曾出任本公司現任或前任外聘核數師合夥人。審核委員會由林兆麟先生出任主席，彼為註冊會計師。審核委員會獲提供充裕資源以履行其職責。

載列審核委員會權力及責任之審核委員會的職權範圍已登載於本公司網站。

審核委員會之主要職責如下：

1. 考慮本公司外聘核數師之服務及其委任以及核數性質與範疇及相關費用；
2. 審閱及批准會計政策與慣例之變動，檢討財務申報系統及程序之效能及是否遵守應用會計準則、上市規則及法例規定；
3. 監察本集團之財務申報程序、內部監控程序及風險管理制度是否恰當；
4. 協助董事會監察適當編製本集團財務報表及年度報告；及
5. 執行企管守則載列之企業管治的職責。

由上市日起至本報告日期，審核委員會曾舉行兩次委員會會議，除Robert Charles Nicholson 先生出席以上二個會議中的一個會議外，全體委員會成員均有出席全部以上會議。

In the meetings, the Audit Committee (i) reviewed and discussed with the external auditor the audit planning report before the commencement of annual audit; (ii) reviewed and discussed with the external auditor on the Group's financial statements before it was submitted to the Board for consideration and approval; (iii) reviewed and discussed with the external auditor the accounting principles and practices adopted by the Group; and (iv) reviewed the external auditor's audit findings. No material issue have been reported to the Board by the Audit Committee throughout the Relevant Period.

On 20 February 2014, the Audit Committee met to (i) review the Group's audited consolidated financial statements for the year ended 31 December 2013 ("2013 Financial Statements"), including the accounting principles and practices adopted by the Group, with the Company's external auditor; (ii) to note the training and continuous professional development of the Directors for the Relevant Period; and (iii) review the Corporate Governance Report. The Audit Committee recommended the 2013 Financial Statements for the approval of the Board.

The Audit Committee also recommended to the Board the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for the year ending 31 December 2014 and that the related resolution shall be put forth for shareholders' consideration and approval at the 2014 annual general meeting.

2. Remuneration Committee

Established on 26 August 2013, the Remuneration Committee members comprise three Independent Non-executive Directors, namely, Mr. Lam Siu Lun, Simon, who is the Chairman of the Remuneration Committee, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau. The Remuneration Committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the Remuneration Committee, which set out the committee's authority and duties, are available from the Company's website.

The principal role of the Remuneration Committee is to provide advice and recommendation to the Board on the remuneration package of Directors and senior management, on any specific remuneration package with reference to market conditions, performance of the Group and the individuals against preset goals and targets as set by the Board from time to time, and if necessary, on any compensation policy for termination of office of Directors or senior management.

Since the Listing Date up to the date of this report, one meeting of the Remuneration Committee was held to review and recommend the remuneration package of Directors and senior management for the year ended 31 December 2013, other than Mr. Robert Charles Nicholson, who did not attend the said meeting, all committee members attended the said meeting.

委員會於會上(i)於年度審計開始前審閱及與外聘核數師商討審計計劃報告；(ii)審閱及與外聘核數師商討本集團財務報表後始呈交董事會以供考慮及批准；(iii)審閱及與外聘核數師商討本公司所採用之會計原則及實務準則；及(iv)審閱外聘核數師的審計發現。於相關期間概無重大問題由審核委員會向董事會匯報。

審核委員會於二零一四年二月二十日舉行會議，於會議上(i)聯同外聘核數師審閱本集團截至二零一三年十二月三十一日止年度的已審核綜合財務報表(「二零一三年度財務報表」)，包括本集團採納的會計原則及實務準則；(ii)知悉董事於相關期間培訓及持續專業發展之情況；及(iii)審閱企業管治報告。審核委員會建議董事會批准通過二零一三年度財務報表。

審核委員會亦向董事會建議，重新聘任德勤•關黃陳方會計師行為本公司截至二零一四年十二月三十一日止年度的外聘核數師，並建議將有關決議於二零一四年股東週年大會上提交予股東考慮及通過。

2. 薪酬委員會

薪酬委員會於二零一三年八月二十六日成立，並由三名獨立非執行董事，林兆麟先生(彼為薪酬委員會之主席)、Robert Charles Nicholson先生以及黃灌球先生組成。薪酬委員會獲提供充裕資源以履行其職責。

載列薪酬委員會權力及責任之薪酬委員會的職權範圍已登載於本公司網站。

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

由上市日起至本報告日期，薪酬委員會曾舉行一次會議，以檢討執行董事及高級管理人員於截至二零一三年十二月三十一日止年度之薪酬待遇以及獨立非執行董事的董事袍金。除Robert Charles Nicholson先生缺席以上會議外，全體委員會成員均有出席該次會議。

3. Nomination Committee

Established on 26 August 2013, the Nomination Committee members comprise as majority three Independent Non-executive Directors, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau and two Non-executive Directors, Mr. Lau Luen Hung, Thomas, who is the Chairman of the Nomination Committee, and Mr. Wong Man Hoi. The Nomination Committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the Nomination Committee, which set out the committee's authorities and duties, are available from the Company's website.

The principal duties of the Nomination Committee are as follows:

1. reviews the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and makes recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identifies individuals suitably qualified to become Board members and selects or makes recommendations to the Board on the selection of individuals nominated for directorships;
3. assesses the independence of the Independent Non-executive Directors; and
4. makes recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

Since the Listing Date up to the date of this report, one meeting of the Nomination Committee was held to (i) review the existing structure, size and composition of the Board; (ii) confirm independence of Independent Non-executive Directors; and (iii) make recommendation to the Board on the proposed re-election of the retiring Directors at the forthcoming annual general meeting. Other than Mr. Robert Charles Nicholson, who did not attend the said meetings, all committee members attend the said meeting.

Directors' and Officers' Liabilities Insurance and Indemnity

To indemnify Directors and Officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

3. 提名委員會

提名委員會於二零一三年八月二十六日成立，並由三名獨立非執行董事，林兆麟先生、Robert Charles Nicholson 先生及黃灌球先生以及非執行董事劉鑾鴻先生（彼為提名委員會之主席）及王文海先生組成。提名委員會獲提供充裕資源以履行其職責。

載列提名委員會權力及責任之提名委員會的職權範圍已登載於本公司網站。

提名委員會之主要職責如下：

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

由上市日起至本報告日期，提名委員會曾舉行一次會議以(i)檢討現時董事會架構、人數及組成；(ii)確認獨立非執行董事之獨立性；及(iii)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。除 Robert Charles Nicholson 先生缺席以上會議外，全體委員會成員均有出席該次會議。

董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責或與之有所產生之所有費用、收費、損失、開支及債務，本公司已就此安排合適保險。

Internal Control Framework

1. Internal Controls

The Board acknowledges its responsibility in maintaining a sound and effective system of internal control for the Group to safeguard interests of stakeholders and assets of the Company at all times.

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

Management has conducted regular reviews throughout the Relevant Period on the effectiveness of the internal control system covering all material factors related to financial, operational and compliance controls, various functions for risk management and physical and information systems security. The Audit Committee had been reported during the Audit Committee meetings of key findings identified by the Company's external auditor and discussed findings and actions or measures taken in addressing those findings relating to the Group's internal controls. No material issues on the system of internal control have been identified throughout the Relevant Period which required significant rectification works.

The Board has, working in conjunction with senior management, conducted an annual review on the audit work carried out by the internal audit function during the year as well as discussed the audit plans and works for continuous improvement work of the internal control system of the Company and its subsidiaries in 2014.

2. Internal Audit Function

The internal audit function provided by LIHL is about conducting regular review of the Group's internal control procedures, including accounting system and operational procedures, and recommendations will be made for necessary actions. The management considers the present work arrangement of the internal audit functions is effective having taking into account the current business activities and the risks associated with the operations of the Group. The management and Audit Committee reviews and monitors closely the internal audit function and will strengthen it as and when necessary. In addition to the agreed scheduled work, other review and investigative work of the Group's business on an ad hoc basis may be conducted when it is required.

內部監控架構

1. 內部監控

董事會知悉其有責任維持本集團良好及有效之內部監控制度系統，使持份者的權益及本公司資產在任何時間均得到保障。

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

於相關期內，管理層定期檢討內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、風險管理工作以及實際及資訊系統保安等重要因素。本公司外聘核數師於審核委員會會議向審核委員會匯報有關內部監控之主要發現，審核委員會就有關之發現所採取行動或措施作過討論。於相關期內，並無重大的內部監控問題須予重大糾正。

董事會亦與高級管理層就持續改善本公司及其附屬公司內部審核隊伍於年內進行之審核工作及內部監控之審計計劃與進度作出年度檢閱。

2. 內部審核職能

由LIHL提供的內部審核職能主要為定期審閱本集團內部監控程序，包括會計系統及營運程序提出建議以作出相應行動。惟在經考慮現行商業業務以及本集團業務所涉及風險後，管理層認為現時內部審核職能之工作安排屬足夠及有效。然而，管理層與審核委員會現正緊密地檢討及監督情況，及在適當時候加強內部審核職能。除了已定之工作日程外，亦可能在需要時進行本集團非固定的其他審查和調查工作。

Commitment to Transparency

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

Investors' Relations and Communication with Shareholders

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

In addition, the Company also maintains a corporate website on which comprehensive information about the Group is made available. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are inside information in nature. These activities keep the public informed of the Group's activities and fosters effective communications.

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

提高企業透明度

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

投資者關係及與股東之溝通

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

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

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

Shareholders' Rights

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

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

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

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

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

Fax: (852) 2831-2932
Email: info@lspty.com.hk

Throughout the Relevant Period, the Company has not made any changes to its memorandum and articles of association.

股東權益

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

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

提名一位人士推選為董事之程序，請參照本公司網頁內「投資者關係」之部份。

股東可於任何時間以書面形式透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書
利福地產發展有限公司
香港銅鑼灣軒尼詩道555號
東角中心20樓

傳真：(852) 2831-2932
電郵：info@lspty.com.hk

於相關期間，本公司沒有對其組織章程大綱及細則作出任何更改。

Profile of Directors and Senior Management

董事及高級管理層簡介

Executive Director

Ms. Chan Chor Ling, Amy

Ms. Chan, aged 52, was appointed as executive director of the Company on 26 August 2013. She is also director of certain subsidiaries of the Group. She is primarily responsible for the administration aspects of the Group and heads the Finance Department and Human Resources Department as the director of administration of the Group. Ms. Chan joined Lifestyle International Holdings Limited ("LIHL", a listed company in Hong Kong, Stock Code: 1212) in March 2005 as senior division manager of its property division. Before assuming her current position in the Group, she was the head of new project division of LIHL. Ms. Chan is an associate member of the Institute of Chartered Secretaries and Administrators. She holds the degree of Master of Business Administration and the degree of Bachelor of Laws. Ms. Chan is currently also a director of two private companies ultimately and wholly-owned by Mr. Thomas Lau which were inactive as at the date of this report.

Ms. Chan Siu Chun, Candy

Ms. Chan, aged 55, was appointed as executive director of the Company on 26 August 2013. She is also director of certain subsidiaries of the Group. She is primarily responsible for the operational, sales and leasing aspects of the Group and heads the Sales and Leasing Department, the Project Management Department, Property Management Department, Budget and Quantity Survey Department and Project Administration Department as the director of operation, sales and leasing of the Group. She joined the Lifestyle International Holdings Limited (a listed company in Hong Kong, Stock Code: 1212) in June 2001 as division manager of its property division and before assuming her current position in the Group, she was the head of project development division.

Ms. Chan holds a Higher Certificate in Valuation and Property Management and a Master degree of project management. She is a member of the Australian Institute of Project Management, an ordinary member of the Asian Knowledge Management Association and a full member of the Canadian Chartered Institute of Business Administration. Ms. Chan has over 20 years of experience in project management and property development, sales and leasing and management in Hong Kong and the PRC.

執行董事

陳楚玲小姐

陳小姐現年52歲，於二零一三年八月二十六日獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。彼主要負責本集團的行政事務，作為本集團行政主管，率領財務部及人力資源部。陳小姐於二零零五年三月加入利福國際集團有限公司（「LIHL」，香港上市公司，股份代號：1212），擔任物業部門之高級部門經理。於本集團擔任現職前，彼曾任LIHL新項目部門主管。陳小姐為特許秘書及行政人員公會會員。彼持有工商管理碩士學位及法學士學位。陳小姐現亦為劉鑾鴻先生最終全資擁有且截至本報告日期暫無業務的兩間私人公司之董事。

陳少珍小姐

陳小姐現年55歲，於二零一三年八月二十六日獲委任為本公司執行董事，亦為本集團若干附屬公司之董事。彼主要負責本集團的營運、銷售及租賃事務，作為本集團的營運、銷售及租賃主管，率領銷售及租賃部、項目管理部、物業管理部、預算及工料測量部與項目行政部。彼於二零零一年六月加入利福國際集團有限公司（香港上市公司，股份代號：1212），擔任物業部部門經理；於本集團擔任現職前，曾任項目開發部主管。

陳小姐持有估值及物業管理高級證書及項目管理理學碩士學位。彼為澳洲項目管理協會會員、亞洲知識管理協會普通會員及加拿大特許商業管理學院全職會員。陳小姐擁有逾20年香港及中國項目管理及物業開發、銷售及租賃與管理經驗。

Non-executive Director

Mr. Lau Luen Hung, Thomas

Mr. Lau, aged 59, was appointed as non-executive director of the Company on 26 August 2013. He is also the chairman of the Board, the chairman of the nomination committee of the Company and director of certain subsidiaries of the Group. Mr. Lau focuses principally on strategic planning of the Group.

Mr. Lau has been the managing director of Lifestyle International Holdings Limited (a listed company in Hong Kong, Stock Code: 1212) since January 2004 and a director of each of Real Reward Limited, United Goal Resources Limited and Asia Prime Assets Limited, being substantial shareholders of the Company within the meaning of Part XV of the Securities and Future Ordinance. He is currently a member of the Twelfth Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of Shanghai Jiao Tong University, the PRC.

Mr. Wong Man Hoi

Mr. Wong, aged 55, was appointed as non-executive director of the Company on 26 August 2013. He is also a member of the nomination committee of the Company. Mr. Wong focuses principally on giving strategic advice and recommendations on the operations of the Group. Mr. Wong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 1994 and was admitted to be a solicitor of England and Wales in 1995. Mr. Wong obtained the degree of Bachelor of Science in Engineering from the University of Hong Kong in November 1981 and Bachelor of Laws degree from the University of London, the United Kingdom in August 1990. Mr. Wong assumed the title of "Senior Director — Legal and Company Secretary" (but not a director for purpose of the Companies Ordinance) of New World Development Company Limited (a listed company in Hong Kong, stock code: 17). He headed its legal department since November 2001 and became its company secretary in January 2011.

Independent Non-executive Director

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

Mr. Lam, aged 64, was appointed as independent non-executive director of the Company on 26 August 2013. He is also the chairman of the audit and remuneration committee of the Company and a member of the nomination committee of the Company. Mr. Lam graduated from the University of Hong Kong in November 1973 with a Bachelor degree of Arts. After graduation, he worked at KPMG Peat Marwick and obtained his qualification as a Chartered Accountant from The Institute of Chartered Accountants in England and Wales in 1979 and Certified Public Accountant from the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in 1980. Mr. Lam was admitted as a fellow member of the Taxation Institute of Hong Kong in 1992. Mr. Lam has been a practicing accountant for over 24 years and is the proprietor of Messrs. S.L. Lam & Company, a firm of certified public accountants. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He has been an independent non-executive director of Lifestyle International Holdings Limited (Stock Code: 1212) since March 2004 and is currently also an independent non-executive director of each of Le Saunda Holdings Limited (stock code: 738) and Kiu Hung Energy Holdings Limited (stock code: 381), all being listed companies in Hong Kong.

非執行董事

劉鑾鴻先生

劉先生現年59歲，於二零一三年八月二十六日獲委任為本公司非執行董事，亦為董事會主席、本公司提名委員會主席兼本集團若干附屬公司董事。劉先生主要專注本集團的策略規劃。

劉先生自二零零四年一月起擔任利福國際集團有限公司(香港上市公司，股份代號：1212)董事總經理及Real Reward Limited, United Goal Resources Limited及Asia Prime Assets Limited之董事(該等公司按《證券及期貨條例》第XV部所述屬本公司之主要股東)。彼現為第十二屆中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。

王文海先生

王先生現年55歲，於二零一三年八月二十六日獲委任為本公司非執行董事，亦為本公司提名委員會成員。王先生主要專注就本集團營運提出策略性意見及推薦建議。王先生為香港律師會會員，自一九九四年起一直是香港合資格律師，且於一九九五年獲得英格蘭及威爾士律師資格。王先生於一九八一年十一月獲得香港大學工程理學士學位，後於一九九零年八月獲得英國倫敦大學(University of London)法學士學位。王先生於新世界發展有限公司(香港上市公司，股份代號：17)獲得「高級總監 — 法律及公司秘書」的職銜(但非公司條例所界定的董事)。彼自二零零一年十一月起擔任該公司法律部主管，及自二零一一年一月起擔任其公司秘書。

獨立非執行董事

林兆麟先生(BA, ACA, FTIHK)

林先生現年64歲，於二零一三年八月二十六日獲委任為本公司獨立非執行董事，亦為本公司審核及薪酬委員會主席以及提名委員會成員。林先生於一九七三年十一月畢業於香港大學，獲得文學士學位。畢業後，曾於畢馬威會計師事務所工作，並於一九七九年獲得英格蘭及威爾士特許會計師公會確認之特許會計師資格，後於一九八零年獲得The Hong Kong Society of Accountants(現稱香港會計師公會)確認之會計師資格。林先生於一九九二年成為香港稅務學會資深會員，林先生從事執業會計師超過24年，現為執業會計師事務所林兆麟會計師事務所東主。他曾多次擔任內幕交易審裁處成員。彼自二零零四年三月起出任利福國際集團有限公司(股份代號：1212)之獨立非執行董事，現亦任利信達集團有限公司(股份代號：738)及僑雄能源控股有限公司(股份代號：381)之獨立非執行董事(全部均為香港上市公司)。

Mr. Robert Charles Nicholson

Mr. Nicholson, aged 58, was appointed as independent non-executive director of the Company on 26 August 2013. He is also a member of each of the audit, remuneration and nomination committee of the Company. Mr. Nicholson is a graduate of the University of Kent, the United Kingdom with a Bachelor of Arts degree in July 1976, qualified as a solicitor in England and Wales and in Hong Kong in 1980 and 1982 respectively. Mr. Nicholson is currently an executive director of First Pacific Company Limited (stock code: 142) and an independent non-executive director of Pacific Basin Shipping Limited (stock code: 2343), all being listed companies in Hong Kong. He is also the executive chairman of Forum Energy Plc (listed on the AIM market of the London Stock Exchange), a commissioner of PT Indofood Sukses Makmur Tbk (listed on the Indonesia Stock Exchange), and a director of each of Metro Pacific Investments Corporation, Philex Mining Corporation and Philex Petroleum Corporation (all of which are listed on the Philippine Stock Exchange). Forum Energy Plc, PT Indofood Sukses Makmur Tbk, Metro Pacific Investments Corporation, Philex Mining Corporation and Philex Petroleum Corporation are subsidiaries or associates of First Pacific Company Limited.

Previously, Mr. Nicholson was a director of India Capital Growth Fund Limited (which is listed on the AIM market of the London Stock Exchange) between December 2005 and August 2011 and resigned as an independent non-executive director of QPL International Holdings Limited on 7 October 2013.

Mr. Wong Kun Kau

Mr. Wong, aged 53, was appointed as independent non-executive director of the Company on 26 August 2013. He is also a member of each of the audit committee, remuneration committee and nomination committee of the Company. Mr. Wong received a Bachelor in Social Science degree from the University of Hong Kong in November 1982. Mr. Wong worked in the Peregrine Group from 1992 to 1998 and held senior position in BNP Paribas Capital (Asia Pacific) Limited ("BNP Paribas Capital") from 1998 to 2007. His last positions with BNP Paribas Capital was the head of investment banking, Asia and head of corporate finance in corporate finance — management department. Mr. Wong is the founder of and has been the managing partner of Bull Capital Partners Ltd., which has been managing a direct investment fund since late 2007. He has experience in fund management, securities broking and corporate finance. Mr. Wong is also an independent non-executive director of each of West China Cement Limited (a listed company in Hong Kong, stock code: 2233) and Anhui Conch Cement Company Limited (a listed company in Hong Kong and in the Shanghai Stock Exchange, PRC, stock code: 914 and 600585 respectively) and a non-executive director of Sun King Power Electronics Group Limited (a listed company in Hong Kong, stock code: 580).

Robert Charles Nicholson 先生

Nicholson 先生現年58歲，於二零一三年八月二十六日獲委任為本公司獨立非執行董事，亦為本公司審核、薪酬及提名委員會成員。Nicholson 先生於一九七六年七月畢業於英國肯特大學 (University of Kent)，獲得文學士學位，分別於一九八零年及一九八二年取得英格蘭及威爾士與香港律師資格。Nicholson 先生現為第一太平洋有限公司 (股份代號：142) 之執行董事以及太平洋航運集團有限公司 (股份代號：2343) 之獨立非執行董事 (兩者均為香港上市公司)。彼亦為 Forum Energy Plc (於倫敦證券交易所另類投資市場上市) 之執行主席、PT Indofood Sukses Makmur Tbk (於印尼證券交易所上市) 之專員以及 Metro Pacific Investments Corporation、Philex Mining Corporation 及 Philex Petroleum Corporation (均於菲律賓證券交易所上市) 之董事。Forum Energy Plc、PT Indofood Sukses Makmur Tbk、Metro Pacific Investments Corporation、Philex Mining Corporation 及 Philex Petroleum Corporation 均為第一太平洋有限公司之附屬公司或聯繫人。

此前，Nicholson 先生曾於二零零五年十二月至二零一一年八月擔任 India Capital Growth Fund Limited (於倫敦證券交易所另類投資市場上市) 之董事及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。

黃灌球先生

黃先生現年53歲，於二零一三年八月二十六日獲委任為本公司獨立非執行董事，亦為本公司審核、薪酬及提名委員會成員。黃先生於一九八二年十一月獲香港大學社會科學學士學位，曾於一九九二年至一九九八年任職於百富勤集團，於一九九八年至二零零七年在法國巴黎資本 (亞太) 有限公司 (「法國巴黎資本」) 擔任高級職務。彼於法國巴黎資本擔任的最後職務是投資銀行 (亞洲) 部主管及企業融資管理部之企業融資主管。黃先生為雄牛資本有限公司 (自二零零七年底管理一家直接投資基金) 的創辦人及主管合夥人。彼於基金管理、證券經紀及企業融資擁有經驗。黃先生亦為中國西部水泥有限公司 (香港上市公司，股份代號：2233) 及安徽海螺水泥股份有限公司 (於香港及中國上海證券交易所上市，股份代號分別為914及600585) 之獨立非執行董事與賽鼎電力電子集團有限公司 (香港上市公司，股份代號：580) 的非執行董事。

Senior Management

Mr. Lim Weling

Mr. Lim Weling, aged 45, is the senior project manager of the Project Management Department of the Group and is responsible for overseeing the planning, design, construction and coordination with the project management, consultants (architects, structure and E&M engineers, quantity surveyors and interior designers) and contractors, and liaising with government departments. Mr. Lim joined the Lifestyle International Group in March 2010 and was the senior project manager of its project development division before assuming his current position. Mr. Lim was awarded Diplôme D'Architecte Desa (equivalent to a Master degree in Architecture) by École Spéciale D' Architecture in France in June 1999. Mr. Lim resigned from his position in the Remaining Lifestyle International Group (excluding the Company and its subsidiaries) with effect from 26 August 2013.

Mr. Chan Chi Keung

Mr. Chan Chi Keung, aged 42, is the senior project manager of the Project Management Department of the Group and is responsible for handling government submissions, planning, design, construction and coordination with the project management, consultants, contractors and liaising with the government departments. Mr. Chan joined the Lifestyle International Group in July 2008 and was the division manager of its project development division before assuming his current position. Mr. Chan was awarded the degree of Bachelor of Science in Applied Physics by the Hong Kong Baptist University in December 1996 and the degree of Bachelor of Engineering in Building Services Engineering by the Hong Kong Polytechnic University in December 2005. Mr. Chan resigned from his position in the Remaining Lifestyle International Group (excluding the Company and its subsidiaries) with effect from 26 August 2013.

Mr. Poon Ching Pui

Mr. Poon Ching Pui, aged 47, is the project manager of the Project Management Department of the Group and is responsible for handling site-related matters including preparation of project planning, design and the execution thereof, and coordination with various parties (such as the local authorities, designers, consultants and contractors). Mr. Poon joined the Lifestyle International Group in May 2009 and was the senior department manager of its project development division before assuming his current position. Mr. Poon was awarded a Bachelor of Engineering degree in Building Services Engineering by the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1993, a Master degree of Business Administration by University of Leicester, the United Kingdom (through long distance learning) in July 1997, a Postgraduate Diploma in Construction Project Management by the University of Hong Kong in August 1998 and a Bachelor degree of Laws by University of London, the United Kingdom in August 2002. Mr. Poon resigned from his position in the Remaining Lifestyle International Group (excluding the Company and its subsidiaries) with effect from 26 August 2013.

高級管理層

林威宁先生

林威宁先生，45歲，為本集團項目管理部之高級項目經理，負責監督規劃、設計、建設及與項目管理層、顧問（建築師、結構及機電工程師、工料測量師及室內設計師）及承辦商協調，並且與政府部門溝通。林先生於二零一零年三月加入利福國際集團，擔任現職前曾任其項目發展部高級項目經理。林先生於一九九九年六月獲得法國 École Spéciale D' Architecture 的 Diplôme D' Architecte Desa（相當於建築碩士學位）。林先生於二零一三年八月二十六日辭任彼於保留利福國際集團（不包括本公司及其附屬公司）職務。

陳志強先生

陳志強先生，42歲，為本集團項目管理部之高級項目經理，負責處理向政府呈遞之文件、規劃、設計、建設及與項目管理層、顧問、承包商協調並與政府部門溝通。陳先生於二零零八年七月加入利福國際集團，擔任現職前曾任其項目發展部經理。陳先生於一九九六年十二月獲得香港浸會大學應用物理理學學士學位，後於二零零五年十二月獲得香港理工大學屋宇設備工程工學學士學位。陳先生於二零一三年八月二十六日辭任彼於保留利福國際集團（不包括本公司及其附屬公司）職務。

潘正培先生

潘正培先生，47歲，為本集團項目管理部之項目經理，負責處理場地相關事項，包括籌備項目規劃、設計並執行，與地方部門、設計師、顧問及承包商等各方協調。潘先生於二零零九年五月加入利福國際集團，擔任現職前，曾任其項目發展部高級部門經理。潘先生於一九九三年十一月獲得香港理工大學（前稱香港理工學院）屋宇設備工程工學士學位，於一九九七年七月通過遙距學習獲得英國萊斯特大學（University of Leicester）工商管理碩士學位，於一九九八年八月獲得香港大學建築項目管理研究生文憑及於二零零二年八月獲得英國倫敦大學法學士學位。潘先生於二零一三年八月二十六日辭任彼於保留利福國際（不包括本公司及其附屬公司）集團職務。

Directors' Report

董事會報告書

The Directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

Principal Activities

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 of Hong Kong Limited (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").

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development and property investment with the main objective of generating returns through capital appreciation, including subsequent disposal of the properties concerned.

Particulars of the Company's principal subsidiaries are set out in note 34 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 42.

The Directors do not recommend the payment of any dividend in respect of current financial year to the Shareholders.

Fixed Assets

Details of the movements during the year in the investment properties and property, plant and equipment of the Group are set out in notes 15 and 16 respectively to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 26 to the consolidated financial statements.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in note 36 to the consolidated financial statements.

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes adopted by Lifestyle International Holdings Limited ("LIHL") described below, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2013. Save as disclosed below, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

本公司董事謹此提呈其年報及截至二零一三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本集團透過重組(詳情請參閱本公司在二零一三年九月二日於香港聯合交易所有限公司(「聯交所」)主板首次上市所發佈的招股書(「招股書」)一標題「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及附屬公司的控股公司(以下統稱為「本集團」)。

本公司的主營業務為投資控股,而其附屬公司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。

本公司主要附屬公司詳情載於綜合財務報表附註34。

業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載於第42頁綜合損益及其他全面收益表。

董事會不建議向股東派付本財政年度之任何股息。

固定資產

有關本集團投資物業及物業、廠房及設備於本年度之變動詳情,分別載於綜合財務報表附註15及16。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註26。

本公司之可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註36。

可換股證券、購股權、權證或類似權利

除下文所述,由利福國際集團有限公司(「LIHL」)所採納之購股權計劃外,本公司於二零一三年十二月三十一日並無任何尚未行使之可換股證券、購股權、權證或類似權利。除下文所述外,本年度內並無發行或行使任何可換股證券、購股權、權證或其他類似權利。

Directors

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

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
Mr. Robert Charles Nicholson
Mr. Wong Kun Kau

All the above Directors are appointed with effect from 26 August 2013.

In accordance with article 84 of the Articles of Association of the Company, Ms. Chan Chor Ling, Amy, Ms. Chan Siu Chun, Candy, Mr. Lau Luen Hung, Thomas, Mr. Wong Man Hoi, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

The term of office of each Non-executive Director and Independent Non-executive Director is appointed for a term of three years and is subject to retirement and re-election at annual general meeting in accordance with the Company's Articles of Association.

Each of Ms. Chan Chor Ling, Amy and Ms. Chan Siu Chun, Candy, being Executive Director, has a service agreement with the Company for an initial fixed term of three years with effect from 26 August 2013 and thereafter be continuous subject to the terms and conditions to be agreed between both parties. Such employment may be terminated by either party by not less than three months' written notice or by payment in lieu of such notice in accordance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). There is no specific clause in both service contracts providing for the amount of compensation in case of early termination of office.

Other than as disclosed above, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於本年度及截至本報告日期，本公司董事如下：

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
Robert Charles Nicholson 先生
黃灌球先生

以上所有董事均於二零一三年八月二十六日獲委任。

根據本公司組織章程細則第84條，陳楚玲小姐、陳少珍小姐、劉鑾鴻先生、王文海先生、林兆麟先生、Robert Charles Nicholson 先生及黃灌球先生將於週年股東大會上退任及惟彼等均合資格並願意於股東週年大會上重選連任。

各非執行董事及獨立非執行董事乃按三年年期委任，且須根據本公司之組織章程細則於股東週年大會告退並重選連任。

陳楚玲小姐及陳少珍小姐，均為執行董事，與本公司就各自出任董事訂有服務合約，初步固定為期三年，自二零一三年八月二十六日起生效，其後根據雙方同意之條款及條件繼續有效。該聘任可由任何一方向另一方發出不少於三個月的事先書面通知或根據香港法例第57章僱傭條例支付代通知金而終止為止。該等服務合約並無載有規定提早終止任期補償金額之特定條款。

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

Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 31 December 2013, 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

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

Name of Director/chief executive	Nature of interest	Number of ordinary shares of the Company	Notes	Approximate percentage of interest in the issued share capital of the Company % 佔本公司已發行股本權益之概約百分比 %
董事／主要行政人員姓名	權益性質	本公司之普通股股份數目	附註	%
Ms. Chan Chor Ling, Amy ("Ms. Amy Chan") 陳楚玲小姐	Beneficial owner 實益擁有人	1,050		0.00025%
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐	Beneficial owner 實益擁有人	500		0.00012%
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生	Interest of controlled corporations 受控制公司權益	297,861,200	1	71.07%
	Interest of controlled corporations 受控制公司權益	3,852,175	2	0.92%
	Beneficial owner 實益擁有人	3,262,500		0.78%

Notes:

- Of these Shares, 249,611,200 Shares are held by 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 51.50% 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.

董事及行政人員於股份及相關股份之權益

於二零一三年十二月三十一日，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，向本公司及聯交所發出的通知，各董事及行政人員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、相關股份及債券證的權益及淡倉載列如下：

(i) 本公司已發行股份之好倉

Name of Director/chief executive	Nature of interest	Number of ordinary shares of the Company	Notes	Approximate percentage of interest in the issued share capital of the Company % 佔本公司已發行股本權益之概約百分比 %
董事／主要行政人員姓名	權益性質	本公司之普通股股份數目	附註	%
Ms. Chan Chor Ling, Amy ("Ms. Amy Chan") 陳楚玲小姐	Beneficial owner 實益擁有人	1,050		0.00025%
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐	Beneficial owner 實益擁有人	500		0.00012%
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生	Interest of controlled corporations 受控制公司權益	297,861,200	1	71.07%
	Interest of controlled corporations 受控制公司權益	3,852,175	2	0.92%
	Beneficial owner 實益擁有人	3,262,500		0.78%

附註：

- 在該等股份中，249,611,200股股份由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51.50%權益，而Real Reward則由United Goal Resources及Go Create Limited（「Go Create」）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 the shares of associated corporations**(ii) 相關法團股份之好倉**

Name of Director	Name of associated corporation	Nature of interest	Notes	Number of shares in the associated corporation	Appropriate percentage of shareholding (%)
董事姓名	相聯法團名稱	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		769,000	0.0466%
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	58.47%
		Interest of controlled corporation 受控制公司權益	2	154,764,000	9.38%
		Beneficial owner 實益擁有人		66,051,460	4%
	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 154,764,000 shares in LIHL. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 154,764,000 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 154,764,000 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 154,764,000 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	Nature of interest	Exercise price per share of LIHL	Exercise period	Number of underlying shares of LIHL subject to the share options
董事姓名	股權授出日期	權益性質	每股 LIHL 股份的行使價	行使期	購股權所涉 LIHL 相關股份數目
Ms. Candy Chan 陳少珍小姐	02/02/2009 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	31/08/2007 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	Nature of interest	Principal amount of the Guaranteed Bonds held
董事姓名	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 31 December 2013, 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，於二零一三年十二月三十一日，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人員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

As at 31 December 2013, 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:

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

主要股東權益

於二零一三年十二月三十一日，下列人士(不包括董事或本公司行政人員)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：

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 佔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")	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")	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")	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 51.50% 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 31 December 2013, 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.

Share Option Schemes of LIHL 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 2004 Share Option Scheme, LIHL may grant options to (i) any full-time employee of LIHL or of any subsidiary; (ii) Directors (including Non-executive Directors and Independent Non-executive Directors) of LIHL or any subsidiary; (iii) advisors and consultants to LIHL or to any subsidiary in the areas of technical, financial, legal or corporate managerial who, at the sole determination of the board of Directors of LIHL (the "Board"), have contributed to LIHL and/or any subsidiary (the assessment criteria of which are (a) contributions to the development and performance of LIHL and/or subsidiary; (b) quality of work performed for LIHL and/or any subsidiary; (c) initiative and commitment in performing his/her duties; and (d) length of service or contribution to LIHL and/or any subsidiary).

附註：

1. 該 249,611,200 股股份由 LIHL 持有，LIHL 由 Real Reward 持有 51.50% 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 之董事，而董事劉鑾鴻先生亦為 Real Reward 之董事。
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) Asia Prime 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 股股份的相同權益；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，於二零一三年十二月三十一日，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。

LIHL 之購股權計劃 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」）。根據二零零四年購股權計劃，LIHL 可授予購股權予 (i) LIHL 或任何附屬公司之任何全職僱員；(ii) LIHL 或任何附屬公司之董事（包括非執行董事及獨立非執行董事）；(iii) 經 LIHL 董事會（「董事會」）全權決定，對 LIHL 及／或任何附屬公司作過貢獻之 LIHL 或任何附屬公司的工程、財務、法律或企業管理方面的顧問或專家顧問（評價準則為 (a) 對 LIHL 及／或任何附屬公司發展及業績之貢獻；(b) 為 LIHL 及／或任何附屬公司工作之質量；(c) 彼履行職務之主動性及承擔性；及 (d) 為 LIHL 及／或任何附屬公司提供服務或貢獻之年期）。

The total number of shares in respect of which options may be granted under the 2004 Share Option Scheme and any other scheme of LIHL is not permitted to exceed 10% of the shares of LIHL in issue as at the date of the commencement of dealings in the shares on the Stock Exchange, being 144,000,000 shares of HK\$0.005 each after the share subdivision in 2007. Since termination of the 2004 Share Option Scheme had been conditionally confirmed and approved in an extraordinary general meeting of LIHL held on 3 March 2009, no further options will be offered under the 2004 Share Option Scheme, but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2004 Share Option Scheme.

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, without prior approval from LIHL's shareholders. Options granted to substantial shareholders, Independent Non-executive Directors, or any of their respective associates (including a trustee of a discretionary trust of which they or any of their family interests are discretionary objects) in excess of 0.1% of LIHL's share capital and with a value in excess of HK\$5,000,000 must be also 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.

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.

根據二零零四年購股權計劃或LIHL任何其他計劃可授予購股權所涉及股份總數，不得超過LIHL於股份在聯交所開始買賣之日期已發行股份10%，即於二零零七年股份拆細後每股面值0.005港元之144,000,000股股份。由於LIHL已經於二零零九年三月三日舉行之股東特別大會上有條件確認及批准終止二零零四年購股權計劃。額外購股權將不會根據二零零四年購股權計劃提出要約，惟於有關終止前，根據二零零四年購股權計劃所有授予之購股權將繼續屬有效及可行使。

如未經LIHL股東事先批准，於任何一年，就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目，不得超過LIHL已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託之信託人，彼等或任何彼等之家屬權益為全權受益人)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。

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。

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.

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.

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。

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)超逾5,000,000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。

Details of Options Granted by LIHL

As at 31 December 2013, options to subscribe for an aggregate of 17,086,000 shares of LIHL granted to Directors (as disclosed above) and certain employees pursuant to the Share Option Scheme of LIHL remained outstanding, details of which were as follows:

LIHL 授予購股權之詳情

於二零一三年十二月三十一日，誠如上文所披露，LIHL 根據該計劃已向董事及若干僱員授予可供認購合共 17,086,000 股 LIHL 股份且尚未行使之 LIHL 之購股權詳情如下：

	Date of grant 授予日期	Number of share options 購股權數目					Outstanding as at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	Option period 購股權期限	Subscription price per share 每股認購價
		Outstanding as at 1 January 2013 於二零一三年 一月一日 尚未行使	Granted during the year 年內授予	Exercised during the year 年內行使	Lapsed during the year 年內失效	Cancelled during the year 年內註銷			
Director 董事									
Mr. Thomas Lau 劉鑾鴻先生	31.08.2007	17,020,000	-	-	-	-	17,020,000	01.10.2008 – 26.03.2014 (Note 2) (附註2)	HK\$18.50 18.50 港元
Ms. Amy Chan 陳楚玲小姐	07.10.2005	160,000	-	(160,000)	-	-	0	07.10.2006 – 26.03.2014 (Note 1) (附註1)	HK\$6.16 6.16 港元
	02.02.2009	600,000	-	(600,000)	-	-	0	07.02.2010 – 26.03.2014 (Notes 3 & 4) (附註3及4)	HK\$6.40 6.40 港元
Ms. Candy Chan 陳少珍小姐	02.02.2009	66,000	-	-	-	-	66,000	07.02.2010 – 26.03.2014 (Notes 3 & 4) (附註3及4)	HK\$6.40 6.40 港元
Total 總計		17,846,000	-	(760,000)	-	-	17,086,000		

Notes:

- The options, granted by LIHL on 7 October 2005, are exercisable from 7 October 2006 to 26 March 2014 (both days inclusive) in the following manner:
 - up to 40% of the total number of options granted under the Scheme commencing 7 October 2006;
 - up to 70% of the total number of options granted under the Scheme commencing 7 October 2007; and
 - up to 100% of the total number of options granted under the Scheme commencing 7 October 2008.

附註：

- 該等於二零零五年十月七日 LIHL 授予之購股權可於二零零六年十月七日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使：
 - 自二零零六年十月七日起最多由該購股權計劃所授出購股權總數之 40%；
 - 自二零零七年十月七日起最多由該購股權計劃所授出購股權總數之 70%；及
 - 自二零零八年十月七日起最多由該購股權計劃所授出購股權總數之 100%。

2. The options, granted by LIHL on 31 August 2007, are exercisable from 1 October 2008 to 26 March 2014 (both days inclusive) in the following manner:
- up to 40% of the total number of options granted under the Scheme commencing 1 October 2008;
 - up to 70% of the total number of options granted under the Scheme commencing 1 October 2009; and
 - up to 100% of the total number of options granted under the Scheme commencing 1 October 2010.
3. On 3 March 2009, the outstanding options previously granted by LIHL to employees of the LIHL Group on 31 August 2007 (which entitled such employees to subscribe for an aggregate of 20,400,000 shares) were cancelled and replaced by new options granted by LIHL entitling them to subscribe for the same number of shares at an exercise price of HK\$6.40 per share (the "2009 Employee Options"). The 2009 Employee Options are exercisable from 7 February 2010 to 26 March 2014 (both days inclusive) in the following manner:
- up to 40% of the total number of options granted under the Scheme commencing 7 February 2010;
 - up to 70% of the total number of options granted under the Scheme commencing 7 February 2011; and
 - up to 100% of the total number of options granted under the Scheme commencing 7 February 2012.
4. According on the Black-Scholes pricing model (the "Model"), the fair value of the options granted by LIHL in 2009 was estimated at HK\$19.9 million. The variables used in the model were as follows:

Exercise price	HK\$6.40	
Share price on grant date as defined in accordance with HKFRS 2	HK\$5.53	Closing price on 3 March 2009
Expected volatility	55.26%	Historical volatility of LIHL's share price over previous years
Expected life	1.5-3.5 years	Based on LIHL's management's best estimation, taking into account non-transferability, exercise restrictions and other behavioural considerations
Risk-free rate	0.57-1.27%	Reference to yield of Exchange Fund Notes in accordance with expected life of the option
Expected dividend yield	4.34%	Based on historical dividend yield of the shares of yield LIHL over 12-month period

This Model was developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. As LIHL's share options have characteristics significantly different from those traded options, and the value of the share options varies with different variables of certain subjective assumptions, any change in the variables so used may materially affect the estimation of the fair value of the share options.

2. 該等於二零零七年八月三十一日LIHL授予之購股權可於二零零八年十月一日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:
- 自二零零八年十月一日起最多由該購股權計劃所授出購股權總數之40%;
 - 自二零零九年十月一日起最多由該購股權計劃所授出購股權總數之70%;及
 - 自二零一零年十月一日起最多由該購股權計劃所授出購股權總數之100%。
3. 於二零零九年三月三日,先前於二零零七年八月三十一日LIHL授予LIHL集團僱員之尚未行使購股權(其賦予該等僱員權利可認購合共20,400,000股股份)已獲註銷並由LIHL所授予之新購股權取代,該等新購股權賦予彼等權利可按每股6.40港元之行使價認購相同數目之股份(「二零零九年僱員購股權」)。二零零九年僱員購股權可自二零一零年二月七日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:
- 自二零一零年二月七日起由該購股權計劃所授出購股權總數之40%;
 - 自二零一一年二月七日起由該購股權計劃所授出購股權總數之70%;及
 - 自二零一二年二月七日起由該購股權計劃所授出購股權總數之100%。
4. 根據「柏力克-舒爾斯」期權定價模式(「模式」),LIHL於二零零九年所授予購股權之公平值估計為19,900,000港元。模式所採用變數如下:

行使價	6.40港元	
根據香港財務報告準則第2號界定之授予日期之股價	5.53港元	於二零零九年三月三日之收市價
預期波幅	55.26%	過往年度LIHL股價之歷史波幅
預計年期	1.5-3.5年	根據LIHL管理層之最佳估計,並已考慮不可轉讓性、行使限制及其他行為上的考慮因素
無風險利率	0.57-1.27%	按照購股權預計年期參考外匯基金債券收益率
預期股息率	4.34%	根據12個月期間LIHL股份之歷史股息率

此模式乃為估計並無歸屬限制及可全面轉讓之公開買賣購股權之公平值而設。由於LIHL購股權之特點與該等買賣購股權有重大差異,且購股權之價值會因應若干主觀假設之不同變數而改變,故所採用變數之任何變動可大幅影響購股權公平值之估計。

Arrangements to Purchase Shares or Debentures

Other than as disclosed under the section "Details of Options Granted by LIHL", at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interest in Contracts of Significance

Other than as disclosed under the section "Continuing Connected Transactions", no contracts of significance to which the Company, its holding company, subsidiaries or fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Continuing Connected Transaction

Upon the Listing Date, LIHL become a connected person of the Company by virtue of being a controlling shareholder of the Company, the members of the LIHL Group (excluding the Company and its subsidiaries, the "Remaining LIHL Group") mentioned below are thus regarded as associates of LIHL and so a connected person of the Company.

The following transactions of the Group constituted non-exempt continuing connected transactions ("Continuing Connected Transactions") for the Company during the Relevant Period under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

Services Framework Agreement

On 26 August 2013, the Company entered into a services framework agreement ("Service Framework Agreement") with LIHL which took effect upon the Listing Date up to and including 31 December 2015. This agreement regulates, inter alia, all future transactions ("Transactions") between member(s) of the Group and member(s) of the Remaining LIHL Group arising from provision by the Group of non-exclusive property project related services in respect of property development, including but without limitation feasibility study, design, project co-ordination and supervision, for the relevant property(ies) owned by or leased to the Remaining LIHL Group and situated in the PRC and Hong Kong ("Services"). The Services do not cover the provision of routine property management services for existing properties of the Remaining LIHL Group.

During the Relevant Period total of HK\$2.7 million service fee and other was received from LIHL under the Service Framework Agreement.

購買股份或債券之安排

除「LIHL 授予購股權之詳情」一節披露者外，於本年度任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債券而獲益。

董事之重大合約權益

除「持續關連交易」一節披露者外，本公司董事概無於本公司、其控股公司、附屬公司或同系附屬公司所訂立且於本年度年結日或本年度任何時間仍然生效之重大合約中，直接或間接擁有重大權益。

持續關連交易

自上市日起，LIHL 成為本公司之控股股東，因此為本公司之關連人士。下文所述之 LIHL 成員(不包括本公司及其附屬公司，「保留 LIHL 集團」)被視為 LIHL 之聯繫人並因此為本公司之關連人士。

於相關期間，根據香港聯合交易所有限公司證券上市規則(「上市規則」)，本集團之下列交易構成不獲豁免持續關連交易(「持續關連交易」)：

服務框架協議

於二零一三年八月二十六日，本公司與 LIHL 訂立服務框架協議(「服務框架協議」)，自上市日起至二零一五年十二月三十一日(包括該日)生效。該協議規範(其中包括)本集團成員公司及保留 LIHL 集團成員公司之間日後有關本集團向保留 LIHL 集團在中國及香港自有或租賃物業提供物業發展的非獨家物業項目相關服務而進行的所有交易(「交易」)，包括但不限於於可行性研究、設計、項目統籌及監督(「服務」)。服務並不包括為保留 LIHL 集團現有物業提供的日常物業管理服務。

於相關期間，本公司根據服務框架協議收取 LIHL 服務費合共 2,700,000 港元。

All the Continuing Connected Transactions above have been reviewed by the Independent Non-executive Directors of the Company who have confirmed that for the year ended 31 December 2013 the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Company; (ii) either on normal commercial terms or on terms no less favourable to the Company than terms available to (or from) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on page 36 of the Annual Report in accordance with Main Board Listing Rule 14A.38. A copy of the auditor's letter has been provided to the Stock Exchange.

Regarding the related party transactions as set out in notes 24 and 32 to the consolidated financial statements, transactions of project management as stated in note 24(b) and those shown in notes 32(a)(i), 32(a)(v), 32(a)(vi) were continuing connected transactions subject to the reporting, annual review and announcement requirements but exempt from independent shareholders' approval; transactions of rental expenses as stated in note 24(b) and those shown in notes 32(a)(ii), 32(a)(iii) and 32(a)(iv) are continuing connected transactions exempt from reporting, annual review announcement and independent shareholder's approval requirement. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions.

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 on 12 September 2013 by way of distribution of the shares of the Company 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\$0.10 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.

本公司之獨立非執行董事已審閱以上全部持續關連交易，並確認截至二零一三年十二月三十一日止年度，該等持續關連交易乃(i)屬本公司一般及日常業務過程中訂立；(ii)按一般商業條款或不遜於獨立第三方取得或提供之條款進行；及(iii)根據該等交易之協議條款進行，屬公平合理，並符合本公司股東之整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師信件」，就本集團之持續關連交易作出匯報。核數師根據主板上市規則第14A.38條，就本集團於本年報第36頁所披露之持續關連交易發出包括其發現及結論之無保留函件。核數師信件之副本已提交聯交所。

有關綜合財務報表附註24及32所載之關連人士交易，附註24(b)之項目管理交易及附註32(a)(i)、32(a)(v)及32(a)(vi)之交易均為須遵守申報、年度審查及公告規定之持續關連交易，惟可獲豁免遵守獨立股東批准條文；附註24(b)項租金支出交易及附註32(a)(ii)、32(a)(iii)及32(a)(iv)之交易均為可獲豁免遵守申報、年度審查、公告及獨立股東批准規定之持續關連交易。本公司已就有關關連交易遵守上市規則第十四A章之披露規定。

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分派本公司股份及以股份發售方式於二零一三年九月十二日在聯交所主板上市。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0.1港元之普通股。本公司所得款項淨額約為139,100,000港元，經扣除包銷費用及其他相關費用。本公司擬根據招股書「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。

Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence.

The emoluments package of the Directors and senior management of the Company are reviewed and concluded by the Remuneration Committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

LIHL, the holding company of the Company has adopted a share option scheme as an incentive to Directors and eligible employees of the Company, details of the scheme is set out under the section headed "Share Option Schemes of LIHL" above.

Directors' Interests in Competing Business

There were no competing business of which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Pre-emptive Rights

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

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 through out the period from its Listing Date up to 31 December 2013.

Employees

As at 31 December 2013, the Group employed a total 57 employees, mostly based in Mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2013 amounted to approximately HK\$8.7 million (2012: HK\$8.4 million). 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. Under the share options scheme of LIHL, options may be granted to Directors and employees of the Company to subscribe for shares in LIHL.

Major Customers and Suppliers

During the year, the five largest suppliers of the Group accounted for 78.8% of the Group's purchase. The largest supplier of the Group accounted for 67.9% of the Group's purchase.

During the year, the five largest customers of the Group accounted for 78.8% of the Group's revenue. Beijing Chow Tai Fook Jewellery Company Limited ("Beijing Chow Tai Fook") is the largest customer of the Group, and accounted for 32.9% of the Group's revenue for the year. 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.

薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。

本公司董事及高級管理層之酬金待遇乃由薪酬委員會經考慮本公司經營業績、個別表現及可比較市場數據而作出檢討及總結。

本公司之母公司LIHL已採納購股權計劃以獎勵本公司董事及合資格僱員，計劃詳情載於上文「LIHL之購股權計劃」一節。

董事於競爭業務之權益

於本年度結束時或本年度內任何時間，本公司董事並無直接或間接地於任何競爭業務中擁有根據上市規則第8.10條須予披露之重大權益。

優先購買權

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

購買、出售或贖回本公司證券

自上市日至二零一三年十二月三十一日止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

僱員

於二零一三年十二月三十一日，本集團共僱用57名員工，其中大部份長駐於中國大陸。截至二零一三年十二月三十一日止年度員工成本約8,700,000港元(二零一二年：8,400,000港元)，但不包括董事酬金。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。根據LIHL之購股權計劃，本公司董事及僱員可獲授予購股權，以認購LIHL之股份。

主要客戶及供應商

於本年度，本集團五大供應商佔本集團採購額78.8%。本集團最大供應商佔本集團年內採購額67.9%。

於本年度，本集團五大客戶佔本集團營業額78.8%。北京周大福珠寶金行有限公司(「北京周大福」)為本集團最大客戶，佔本集團年內營業額32.9%。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。

Save as disclosed above, none of the Directors, their associates or those shareholders so far as is known to the Directors having more than 5% interest in the share capital of the Company, has any interest in any of the Group's five largest suppliers and customers during the year.

Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by public as of the date of this report.

Charitable Donations

During the year, the Group made charitable and other donations amounting to HK\$1 million (2012: nil).

Management Contract

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

Auditor

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

On behalf of the Board
Chan Chor Ling, Amy
Executive Director

24 February 2014

除上文披露外，董事、董事的聯繫人、或就董事所知擁有本公司5%以上股本的股東，在本年度內概無於本集團任何一名五大供應商及客戶之中擁有任何權益。

足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期公眾人士最少持有本公司已發行股本總額25%。

慈善捐款

於年內，本集團作出之慈善及其他捐款為1,000,000港元(二零一二年：無)。

管理合約

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

核數師

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

代表董事會
執行董事
陳楚玲

二零一四年二月二十四日

Independent Auditor's Report

獨立核數師報告書



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

We have audited the consolidated financial statements of Lifestyle Properties Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 42 to 114, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致：利福地產發展有限公司
各位股東
(於開曼群島註冊成立的有限公司)

本行已完成審核載於第42至114頁利福地產發展有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製及真實而公平地呈列該等綜合財務報表，及負責董事確定須要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見，且本行的意見僅按照協定委聘條款，為股東(作為一個團體)而報告，並不為其他任何目的。本行並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。本行已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則規定本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
24 February 2014

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表相關的內部監控，以設計適當的審核程序，惟並非為對實體的內部監控的效能發表意見。審計亦包括評價董事所採用會計政策的合適性及所作出會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一三年十二月三十一日的財政狀況及 貴集團於截至該日止年度的溢利和現金流量，並已按照香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年二月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		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
Turnover	營業額	7	4,490	20,809
Operating expenses	經營開支		(15,627)	(20,317)
Other income, gains and losses	其他收入、收益及虧損	8	44,002	18,959
Staff costs	員工成本	11	(10,955)	(10,308)
Depreciation and amortisation	折舊及攤銷		(1,981)	(3,495)
Investment properties	投資物業			
— realised gain on disposal of investment properties	— 出售投資物業變現收益		4	1,498
— realised gain on disposal of an investment property holding subsidiary	— 出售一間投資物業控股附屬公司變現收益	28	56,916	—
— unrealised fair value change	— 未變現公平值變動		6,487	182,922
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動		(737)	(6,003)
Other expenses	其他開支		(18,291)	(12,594)
Finance costs	融資成本	9	(464)	(1,711)
Profit before taxation	稅前溢利		63,844	169,760
Taxation	稅項	10	(5,187)	(75,569)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	11	58,657	94,191
Other comprehensive income attributable to owners of the Company:	本公司擁有人應佔其他全面收入：			
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		28,557	11,650
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面收入總額		87,214	105,841
Earnings per share — Basic (HK cents)	每股盈利 — 基本(港仙)	14	38.14	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2013 於二零一三年十二月三十一日

		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
Non-current assets	非流動資產			
Investment properties	投資物業	15	716,753	684,397
Property, plant and equipment	物業、廠房及設備	16	842	2,769
Properties under development	發展中物業	17	43,919	6,083
Prepaid lease payments	預付租金	18	705,799	685,871
			1,467,313	1,379,120
Current assets	流動資產			
Other receivables	其他應收款項	19	351,142	991
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	24	675	–
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	29,075	29,812
Bank balances and cash	銀行結存及現金	21	285,749	87,225
			666,641	118,028
Assets classified as held for sale	分類為持作出售資產	22	–	667,335
			666,641	785,363
Current liabilities	流動負債			
Other payables and deposits received	其他應付款項及已收按金	23	7,140	46,972
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24	329	1,074,594
Taxation payable	應付稅項		199,806	117,573
			207,275	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	22	–	189,359
			207,275	1,428,498
Net current assets (liabilities)	流動資產(負債)淨值		459,366	(643,135)
Total assets less current liabilities	總資產減流動負債		1,926,679	735,985
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	25	169,872	260,809
Net assets	淨資產		1,756,807	475,176

Consolidated Statement of Financial Position (continued)
 綜合財務狀況表(續)
 at 31 December 2013
 於二零一三年十二月三十一日

		NOTE 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	41,911	–
Reserves	儲備		1,714,896	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
			1,756,807	475,176

The consolidated financial statements on pages 42 to 114 were approved by the Board of Directors on 24 February 2014 and are signed on its behalf by:

第42至114頁綜合財務報表獲董事會於二零一四年二月二十四日批准，並由下列董事代表簽署：

Chan Chor Ling, Amy 陳楚玲
 Executive Director 執行董事

Chan Siu Chun, Candy 陳少珍
 Executive Director 執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	資產重估儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註a)	(note b) (附註b)			
At 1 January 2012	於二零一二年一月一日	-	-	16,668	100,609	56,176	192,407	365,860
Profit for the year	年內溢利	-	-	-	-	-	94,191	94,191
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	11,650	-	11,650
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	11,650	94,191	105,841
Deemed contribution from LIHL	視作LIHL注資	-	-	3,475	-	-	-	3,475
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 year	年內溢利	-	-	-	-	-	58,657	58,657
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	28,557	-	28,557
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	28,557	58,657	87,214
Reorganisation (note 26)	重組(附註26)	9	1,025,732	-	-	-	-	1,025,741
Capitalisation issue (note 26(e))	資本化發行(附註26(e))	33,211	(33,211)	-	-	-	-	-
Issue of shares of the Company upon initial public offering (notes 26(f) & (g))	首次公開招股發行之股份(附註26(f)及(g))	8,691	163,398	-	-	-	-	172,089
Expenses incurred in connection with issue of shares	發行股份而產生之支出	-	(4,641)	-	-	-	-	(4,641)
Reclassification of exchange differences upon disposal of a subsidiary (note 28)	出售一間附屬公司後重新分類匯兌差額(附註28)	-	-	-	-	(42,380)	42,380	-
Reclassification of asset revaluation reserve upon disposal of a subsidiary (note 28)	出售一間附屬公司後重新分類資產重估儲備(附註28)	-	-	-	(100,609)	-	100,609	-
Deemed contribution from LIHL	視作LIHL注資	-	-	1,228	-	-	-	1,228
At 31 December 2013	於二零一三年十二月三十一日	41,911	1,151,278	21,371	-	54,003	488,244	1,756,807

Notes:

附註：

(a) During the year ended 31 December 2013, certain directors' and key managements' remuneration and staff costs (including share option awards in note 27) of the corporate function (the "Remuneration") amounting to HK\$1,228,000 (2012: HK\$3,475,000) 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 year.

(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 the corresponding property, plant and equipment and prepaid lease payments had been disposed during the year ended 31 December 2013.

(a) 截至二零一三年十二月三十一日止年度，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27所述的購股權獎勵)(「酬金」)為1,228,000港元(二零一二年：3,475,000港元)，由利福國際集團有限公司(「LIHL」)負擔，並無轉予本集團附屬公司。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年內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金。轉撥至投資物業的相關物業、廠房及設備和預付租金按公平值重估，重估盈餘抵銷相關遞延稅項後計入資產重估儲備。截至二零一三年十二月三十一日止年度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。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	稅前溢利	63,844	169,760
Adjustments for:	經作出以下調整：		
The Remuneration (deemed contribution from LIHL)	酬金(視作LIHL注資)	1,228	3,475
Interest income	利息收入	(3,125)	(336)
Imputed interest income	估算利息收入	(12,976)	-
Unrealised exchange gain	未變現匯兌收益	(15,666)	(8,237)
Interest expenses	利息支出	464	1,711
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,981	3,495
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	1,067
Fair value changes on investment properties	投資物業公平值變動		
— realised gain	— 已變現收益	(4)	(1,498)
— unrealised gain	— 未變現收益	(6,487)	(182,922)
Realised gain on disposal of an investment property holding subsidiary	出售一間投資物業控股附屬公司變現收益	(56,916)	-
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動	737	6,003
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(26,920)	(7,482)
Additions to properties under development	添置發展中物業	(37,082)	(947)
(Increase) decrease in other receivables	其他應收款項(增加)減少	(3,226)	108
Increase in amount due from a fellow subsidiary	應收一間同系附屬公司款項增加	(675)	-
Increase in amounts due to fellow subsidiaries	應付同系附屬公司款項增加	329	-
(Decrease) increase in other payables and deposits received	其他應付款項及已收按金(減少)增加	(4,968)	2,483
Cash used in operations	經營業務所用現金	(72,542)	(5,838)
Interest received	已收利息	3,020	336
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(18,896)	-
Hong Kong Profits Tax paid	已繳香港利得稅	(23)	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(88,441)	(5,502)

		NOTE 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Additions to investment properties	添置投資物業		(7,352)	(16,861)
Proceeds from disposal of investment properties	出售投資物業所得款項		864	23,748
Purchase of property, plant and equipment	購置物業、廠房及設備		–	(6,775)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	316
Proceed from disposal of a subsidiary	出售一間附屬公司所得款項	28	167,718	–
Deposit received from disposal of a subsidiary	出售一間附屬公司所得按金		–	37,320
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		–	81,928
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		161,230	75,931
FINANCING ACTIVITIES	融資活動			
Interest expenses paid	已付利息支出		(464)	(1,711)
Proceeds on issue of shares	發行股份之所得款項		172,089	–
Expenses incurred in connection with the issue of shares	有關發行股份而產生之已付支出		(4,641)	–
Loan from fellow subsidiaries	取得同系附屬公司貸款		74,929	29,706
Repayment to fellow subsidiaries	償還同系附屬公司款項		(122,637)	(61,093)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額		119,276	(33,098)
NET INCREASE IN CASH AND CASH EQUIVALENT	現金及現金等價物增加淨額		192,065	37,331
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		91,030	53,684
Effect of foreign exchange rate changes	匯率變動影響		2,654	15
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物		285,749	91,030
REPRESENTED BY:	即：			
BANK BALANCES AND CASH	銀行結存及現金		285,749	87,225
BANK BALANCES AND CASH INCLUDED IN ASSETS CLASSIFIED AS HELD FOR SALE	計入分類為持作出售資產的銀行結存及現金		–	3,805
			285,749	91,030

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

1. General and Basis of Presentation of Consolidated Financial Statements

The Company is a public listed company incorporated and registered as an exempted company with limited liability under the Companies Law in the Cayman Islands on 5 January 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate holding company is LIHL, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. The Company’s ultimate holding company is Real Reward Limited, a company incorporated in the Cayman Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report

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

In preparation of the listing of the shares of the Company on the Main Board of the Stock Exchange (the “Listing”), the companies comprising the Group underwent a group reorganisation (the “Reorganisation”) to rationalise the structure of the Group. Details of the Reorganisation are more fully explained under section headed “Reorganisation” in the prospectus dated 2 September 2013 issued by the Company (the “Prospectus”). As a result of the Reorganisation, the Company became the holding company of the companies comprising the Group on 14 August 2013.

1. 一般資料及綜合財務報表之編制基準

本公司為一間於二零一二年一月五日於開曼群島根據開曼群島公司法註冊成立為受豁免有限公司之公眾上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之直接控股公司為LIHL，一間於開曼群島成立之有限公司，其股份於聯交所上市。於開曼群島成立之Real Reward Limited為本公司之最終控股公司。本公司之註冊辦事處以及主要營業地點之地址載於年報「公司資料」一節。

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

為籌備本公司股份於聯交所主板上市（「上市」），本集團旗下公司進行了集團重組（「重組」），以理順本集團的架構。重組的詳情在本公司於二零一三年九月二日刊發的招股書（「招股書」）的「重組」一節有更詳盡闡述。重組後，本公司於二零一三年八月十四日成為本集團旗下公司的控股公司。

1. General and Basis of Presentation of Consolidated Financial Statements (continued)

The companies now comprising the Group were under common control of a controlling party, LIHL, prior to and after the Reorganisation and therefore is regarded as a continuing entity. The consolidated financial statements have been prepared as if the Company has been the holding company of the companies comprising the Group throughout the years ended 31 December 2013 and 2012. The consolidated statements of profit or loss and other comprehensive income and the consolidated statements of cash flows which include the results and cash flows of the companies now comprising the Group have been prepared by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as if the current group structure upon completion of the Reorganisation has been in existence throughout those years or since their respective dates of incorporation or establishment, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2012 has 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 at that date (other than the disposal of Li Hua Jia Commercial Building (Tianjin) Co., Ltd. (“Li Hua Jia (Tianjin)”) as detailed in note 28).

The shares of the Company were listed on the Stock Exchange on 12 September 2013.

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

1. 一般資料及綜合財務報表之編制基準(續)

重組前後，本集團現時旗下公司受控股方母公司LIHL共同控制，故視為持續實體。本集團的綜合財務資料已假設於截至二零一三及二零一二年十二月三十一日止整個年度內本公司一直為本集團現時旗下公司的控股公司而編製。載有本集團現時旗下公司之業績及現金流量的綜合損益及其他全面收益表及綜合現金流量表乃應用根據香港會計師公會所頒佈的會計指引第5號「共同控制合併之合併會計法」的合併會計原則編製，猶如現時重組後的集團架構於該等年度或自彼等各自註冊成立／成立日期以來（以較短期間為準）一直存在。編製的本集團於二零一二年十二月三十一日之綜合財務狀況表，呈列本集團現時旗下公司之資產及負債，猶如現時集團架構於該日已存在（附註28所詳述出售利華佳商廈(天津)有限公司(「利華佳(天津)」)除外)。

本公司股份於二零一三年九月十二日於聯交所上市。

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

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The HKICPA issued a number of new and revised Hong Kong Accounting Standards (“HKASs”), HKFRSs, amendments and interpretations (hereinafter collectively referred to as the “new and revised HKFRSs”) which are effective for the Group’s accounting period beginning 1 January 2013. The Group has applied all these new and revised HKFRSs consistently for both periods reported in this first set of consolidated financial statements. Besides, the Group has early applied HKFRS 9 “Financial Instruments” (“HKFRS 9”) in advance of its effective date.

New and revised HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ²
HKFRS 9	Financial instruments — Hedge accounting ⁴
HK(IFRIC)-INT 21	Levies ¹

¹ Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.

² Effective for annual periods beginning on or after 1 July 2014. Early application is permitted.

³ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

⁴ The Group has early applied HKFRS 9 requirements for classification and measurement of financial assets/liabilities but has not yet early applied hedge accounting. Effective for application — the mandatory effective date will be determined when the outstanding phase of HKFRS 9 are finalised.

The directors of the Company anticipate the application of these new and revised HKFRSs will have no impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)

香港會計師公會頒布多項新訂及經修訂香港會計準則(「香港會計準則」)、香港財務報告準則、修訂及詮釋(以下統稱為「新訂及經修訂香港財務報告準則」)，其於本集團始於二零一三年一月一日之會計期間生效。本集團已一致地採納了所有這些新訂及經修訂香港財務報告準則於此第一份綜合財務報表的兩個年度。此外，本集團已提早在準則生效前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」)。

已頒布但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

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(修訂本)	投資實體 ¹
香港會計準則第19號(修訂本)	界定福利計劃： 員工供款 ²
香港會計準則第32號(修訂本)	金融資產與金融負債的 互相抵消 ¹
香港會計準則第36號(修訂本)	非金融資產可收回金額的 披露 ¹
香港會計準則第39號(修訂本)	衍生工具更替及對沖 會計法之延續 ¹
香港財務報告準則(修訂本)	2010年至2012年週期之 年度改進 ³
香港財務報告準則(修訂本)	2011年至2013年週期之 年度改進 ²
香港財務報告準則第9號	金融工具 — 對沖會計法 ⁴
香港(國際財務報告準則)詮釋 委員會 – 第21號	徵費 ¹

¹ 對2014年1月1日或之後開始之年度有效，允許提早採納。

² 對2014年7月1日或之後開始之年度有效，允許提早採納。

³ 對2014年7月1日或之後開始之年度有效，少數情況例外。

⁴ 本集團已提早採納香港財務報告第9號規定以分類及計量金融資產/負債，但尚未提前採用對沖會計法。有效採納 — 當香港財務報告準則第9號的尚欠階段完成，強制生效日期將被確定。

本公司董事預計，應用此新訂及經修訂香港財務報告準則將不會對綜合財務報表有影響。

3. Significant Accounting Policies

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

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

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

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

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

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

3. 主要會計政策

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

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

歷史成本一般按交換貨物和服務所付代價之公平值。

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

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

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

3. Significant Accounting Policies (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

Merger accounting for business combination involving entities under common control

The consolidated financial statements incorporate the financial statements 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 consolidated 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 consolidated statement 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 or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

3. 主要會計政策(續)

主要會計政策載列如下。

綜合基準

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

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

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

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

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

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

共同控制實體業務合併之合併會計法

綜合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綜合。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逾共同控制合併時的成本確認任何金額。

綜合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。

3. Significant Accounting Policies (continued)

Merger accounting for business combination involving entities under common control (continued)

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

Loss of control of subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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 amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. 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 of disposal.

3. 主要會計政策(續)

共同控制實體業務合併之合併會計法 (續)

綜合財務報表列出比較款項，就有如各實體或公司在呈報期末或首次被共同控制之日，選擇兩者間較短的時間。

失去附屬公司控制權

當本集團失去附屬公司控制權，收益或虧損以(i)已收代價的公平值及任何保留權益之總和；與(ii)附屬公司之前的資產(包括商譽)、負債和任何非控股權益的淨值之差額計算，並計入損益。所有有關該附屬公司之前確認為其他全面收入中的金額會以猶如本集團直接出售附屬公司的有關資產或負債的情況入賬(即按適用的香港財務報告準則所指定/允許，重新分類至損益或轉移到另一類權益)。在喪失控制權日仍保留於前附屬公司之任何投資的公平值，會被視為初始確認時的公平值，如適用，即於聯營公司或合資企業投資的初始確認之成本，並後續根據香港財務報告準則第9號記賬。

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)按原賬面值與公平值減銷售成本兩者之間的較低者計量。

3. Significant Accounting Policies (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, net of sales related taxes.

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 provided.

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 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 consolidated 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.

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.

3. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計量，減銷售相關稅項。

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。

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

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)於綜合財務狀況表列賬。

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。

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。

3. Significant Accounting Policies (continued)

Properties under development

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

Investment properties

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

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.

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.

3. 主要會計政策(續)

發展中物業

發展中物業按成本減任何已確認減值虧損列賬。被資本化的成本包括建築成本，專業費用及其他可直接歸屬於該物業之建築或收購的直接發展費用。

投資物業

投資物業為持有以賺取租金及／或資本增值之物業(包括有該目的之在建物業)。

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

在建投資物業產生之建築成本會作資本化並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。

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。

3. Significant Accounting Policies (continued)

Leasehold land and building

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

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

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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. 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 consolidated financial statements, the assets and liabilities of the group entities denominated in 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 year, 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.

3. 主要會計政策(續)

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別基於對各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團的評估，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值比例，於土地與樓宇部分之間分配。

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

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣(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。按公平值列賬以外幣計值的非貨幣項目按公平值釐定日期的匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不再重新換算。

因結算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。

為呈列綜合財務資料，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)，其收支項目均按年度平均匯率換算，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。

3. Significant Accounting Policies (continued)

Taxation

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated 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 those 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 are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

3. 主要會計政策(續)

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

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

遞延稅項按綜合財務報表之資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。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很有可能不會於可見將來撥回則除外。於很有可能具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，並在不大可能有足夠應課稅溢利可收回全部或部分資產時調減該賬面值。

遞延稅項資產及負債按預期於清算負債或變現資產之期間適用的稅率(基於呈報期結算日已實施或大致上已實施的稅率(及稅法))計量。遞延稅項負債及資產之計量反映本集團於呈報期結算日預計收回或清算資產及負債賬面值之方式的稅務後果。

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.

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 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.

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.

3. 主要會計政策(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。

即期及遞延稅項於損益確認，惟當其與於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，會確認金融資產及金融負債。

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

金融資產

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

按攤銷成本計量之金融資產

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

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

所有其他金融資產其後按公平值計量。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost (continued)

Effective interest method

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

Interest income is recognised on an effective interest 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.

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 each 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 consolidated 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按攤銷成本計量之金融資產(續)

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」。

按公平值計入損益之金融資產

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

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

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

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

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

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。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment 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

Debt 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

金融負債及權益工具

集團實體發行之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。

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。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Derecognition (continued)

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.

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.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

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。

股份付款交易

對於股東(即LIHL)授予集團實體員工的購股權，所收取之服務公平值乃參考於授出日期購股權之公平值釐定。所獲服務之公平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。

3. Significant Accounting Policies (continued)

Impairment losses on tangible assets (continued)

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying accounting policies

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

3. 主要會計政策(續)

有形資產減值虧損 (續)

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

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。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收回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。

4. 重大會計判斷及估計不明朗因素的主要來源

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

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

會計政策之應用的關鍵判斷

以下乃董事對於對本集團的綜合財務報表內確認的金額有最顯著的影響的會計政策之應用的關鍵判斷，惟涉及估計除外(見下文)。

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

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time rather than through sales. Therefore, the directors of the Company have determined that the "sales" presumption that the carrying amounts of the investment properties are presumed to be recovered by sale is not rebutted. The Group has recognised deferred taxes on changes in fair value of the investment properties situated in the People's Republic of China (the "PRC") as those properties subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. The deferred tax liabilities in respect of land appreciation taxes in the PRC are determined based on valuations of the investment properties performed by independent professional valuers and on the assumption that the values are the actual proceeds to be received from the sale of these properties.

Key sources of estimation uncertainty

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

Income taxes

At 31 December 2013, no deferred tax asset has been recognised on the tax losses of approximately HK\$55,591,000 (2012: HK\$150,527,000), due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

Financial assets at fair value through profit or loss

As described in note 20, the Group has investment in an unlisted equity investment (representing the 10% equity interest in an entity in the PRC, Shenyang Jiajian Property Development Limited ("Shenyang Jiajian")) with carrying amount of HK\$29,075,000 (2012: HK\$29,812,000) in the consolidated statement of financial position as at 31 December 2013. The management estimated its fair value taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment. Favourable or unfavourable change to the estimation could affect the fair value of the investment measured at fair value through profit or loss.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

投資物業的遞延稅項負債

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

估計的不確定性之主要來源

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

所得稅

由於無法預測未來溢利，故並無就於二零一三年十二月三十一日的稅項虧損約55,591,000港元(二零一二年：150,527,000港元)確認遞延稅項資產。是否變現遞延稅項資產主要取決於日後有無充足應課稅溢利或應課稅暫時差額可供使用。倘未來估計應課稅溢利或應課稅暫時差額高於預期，則可於修訂有關估計期間之損益確認重大遞延稅項資產。

以公平值計入損益之金融資產

按附註20所述，本集團擁有綜合財務狀況表所載於二零一三年十二月三十一日賬面金額為29,075,000港元(二零一二年：29,812,000港元)的非上市股本投資的投資(相當於瀋陽佳建置業開發有限公司(「瀋陽佳建」)，一間在中國的實體的10%權益)。管理層估計公平值時主要考慮因股本投資缺乏市場流通性而予以調整後的相關投資物業的公平值。有利或不利的估計變化均會影響按公平值計入損益之投資產品之公平值。

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

Investment properties situated in the PRC

As described in note 15, investment properties that are situated in the PRC, other than the property in Tianjin as at 31 December 2012, are stated at fair value determined by independent professional valuers. At 31 December 2012, the fair value of investment property in Tianjin is determined by reference to the sale and purchase agreement signed by the Group with an independent third party on the same date (also see note 22). The fair value of the Group's investment properties situated in the PRC at 31 December 2013 are determined based on the income method — direct capitalisation approach by capitalising future rental income derived from the property interest at an appropriate market yield for the remaining term of the land use rights of the properties. The fair value of the Group's investment properties situated in the PRC at 31 December 2012 are determined based on the income method — direct capitalisation approach 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. In relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

Prepaid lease payments

Included in the Group's prepaid lease payments is a parcel of land of 31,376 square metres adjacent to LIHL's department store site located in Shenhe District, Shenyang in the PRC (the "Yifu Land") which the land use right was awarded to the Group through a tender. It was intended that the Yifu Land will be for commercial building development use substantially be held for sale. The land premium was fully paid on 22 February 2010 but the Group at that time has yet to apply for the land use right certificate and development has not yet commenced. It was the management's understanding that the development of Yifu Land was subject to a 30-metre height limit during the process when the Yifu Land Grant Contract was concluded in December 2011. During the preliminary communication with local governmental authorities for the preparation for application of the Planning Permit for Construction Land (建設用地規劃許可證) in August 2012, the Group learnt from a planning drawing of Yifu Land made available by the Shenyang Planning and Design Institute (瀋陽市規劃設計研究院) that the development of the Yifu Land may be subject to a 15-metre height limit (instead of a 30-metre height limit which the Group understood during its acquisition of the Yifu Land). Thereafter, the Group started to seek clarifications with the relevant government departments including the District Government Office and Shenyang Planning & State-owned Land Resources Bureau (瀋陽市規劃和國土資源局) ("Shenyang Planning & Land Bureau").

4. 重大會計判斷及估計不明朗因素的主要來源(續)

位於中國的投資物業

按附註15所述，除天津物業於二零一二年十二月三十一日的估值外，其他位於中國的投資物業均按專業估值師參考獨立專業估值師進行的估值釐定的公平值列賬。位於天津的投資物業於二零一二年十二月三十一日的公平值乃參考本集團與一名獨立第三方於同日簽訂之買賣協議(見附註22)釐定。於二零一三年十二月三十一日，位於中國的投資物業的公平值乃根據收入法 — 直接資本化法於物業土地使用權之剩餘年內按適當市場回報率將物業權益之未來租金收入撥充資本而釐定。於二零一二年十二月三十一日，位於中國的投資物業的公平值乃基於收入法 — 直接資本化方法，將被估價的物業可能收到的租金收入除以適當的資本化利率，並考慮直接比較方法，即假設各物業以現在的狀態出售以及參考在相關市場裡可入作比較的銷售交易。管理層倚賴獨立專業估值師的估值報告行使判斷，信納估值方法反映各呈報期結算日的市況。市況轉變將影響本集團投資物業的公平值。

預付租金

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(「怡富土地」)，其土地使用權乃本集團競標所得。該土地擬作商業建築發展用途大部份持作出售。於二零一零年二月二十二日，本集團已繳足土地出讓金，但當時尚未申請土地使用權證，且有關發展尚未開始。就管理層所知，於二零一一年十二月訂立之怡富土地出讓合同列明怡富土地發展高度不可超過30米。本集團於二零一二年八月就申請建設用地規劃許可證與地方政府部門初步溝通時發現，瀋陽市規劃設計研究院提供的怡富土地規劃圖顯示怡富土地的發展高度不可超過15米，並非本集團收購怡富土地時所知的30米。本集團其後向區政府辦公室及瀋陽市規劃和國土資源局(「瀋陽市規劃和土地局」)等相關政府部門尋求澄清。

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

Prepaid lease payments (continued)

The Group received a letter dated 19 April 2013 from the Shenhe District Government (瀋河區人民政府) indicating that the planning standard shall remain the same as that applicable at the time of grant of the Yifu Land, i.e. at a height not exceeding 30 metres. The Group further received a letter from Construction Management Office (建設工程管理處) of Shenyang Planning & Land Bureau dated 8 May 2013 confirming that the planning design scheme of Haiyanli-1 commercial project (i.e. the development project on the Yifu Land) with a construction height of 29.9 metres had been preliminarily agreed by the Shenyang Planning & Land Bureau, and the Group is required to submit an alternative design scheme incorporated comments from designated review panel relating to architectural structure/layout for construction approval in accordance with municipal government's review opinion. In late July 2013, the Group submitted the alternative design scheme to Shenyang Planning & Land Bureau for review. 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 confirming that, based on the planning drawing of the 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 the Yifu Land shall not exceed 30 metres.

In October 2013, the Group has received a notice from the Shenyang Planning & Land Bureau dated 28 October 2013 confirming that the height limit applicable to the Yifu Land shall not exceed 30-metre and subsequently in December 2013, the Group has obtained the land use right certificate on the Yifu Land. At the date of approval of these consolidated financial statements, the Group has not yet obtained the final approval on the planning design scheme. If the Group fails to obtain the final approval for the development of the Yifu Land, the development project may be delayed or adversely affected. However, the management considers that no impairment is necessary as the Group has already obtained the preliminary approval and confident that the final approval on the design scheme can be obtained. At 31 December 2013, the carrying amount of approximately HK\$705,799,000 (being the aggregated payment made in relation to the Yifu Land) is included in prepaid lease payments (2012: HK\$685,871,000).

4. 重大會計判斷及估計不明朗因素的主要來源(續)

預付租金(續)

本集團所接獲瀋河區人民政府日期為二零一三年四月十九日的函件指明怡富土地授出之時適用的規劃標準維持不變，即高度不可超過30米。本集團接獲瀋陽市規劃和土地局建設工程管理處日期為二零一三年五月八日的函件，確認發展高度為29.9米的海堰里一1商業項目(即怡富土地發展項目)的規劃設計方案已獲瀋陽市規劃和土地局初步同意，本集團須根據市政府的審閱意見，提交另一份設計方案，其中加入專門審閱小組關於建築架構/藍圖的意見以供獲得建築批文。二零一三年七月底，本集團向瀋陽市規劃和土地局提交另一份設計方案以供審閱。本集團收到由瀋陽市規劃及土地局的建設用地管理處發出日期為二零一三年九月十七日的函件，基於瀋陽市規劃設計研究院批准怡富土地的設計繪圖，當局確認怡富土地的發展高度限制不可高於30米。

於二零一三年十月本集團收到由瀋陽市規劃及土地局發出日期為二零一三年十月二十八日的通知，怡富土地的發展高度限制不可高於30米，隨後於二零一三年十二月，本集團成功取得怡富土地的土地使用證。於批核此綜合財務報表當天，本集團尚未取得規劃設計方案的最終批文。如果本集團不能夠取得怡富土地發展的最終批文，此發展項目將會有可能延遲或有不利的影響。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。於二零一三年十二月三十一日，預付租金的賬面金額(包括與怡富土地相關的累計付款)為約705,799,000港元(二零一二年：685,871,000港元)。

5. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which include amounts due to fellow subsidiaries, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through payment of dividends and new share issues as well as issue of new debt or redemption of existing debt.

6. Financial Instruments Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益	29,075	29,812
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	636,603	87,543
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	884	1,074,876

Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, financial assets at FVTPL, other receivables, other payables and amounts due from (to) fellow subsidiaries. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能繼續經營，同時透過優化債務及股本結餘，為股東提供最佳回報。跟往年一樣，本集團之整體策略並無轉變。

本集團之資本架構包括淨債務，包含應付同系附屬公司款項，已扣除現金及現金等價物以及本公司擁有人應佔權益(包括股本、儲備及保留溢利)。

本集團管理層定期檢討資本架構。本集團於檢討時考慮資本成本及各類資本之相關風險，透過派付股息及發行新股以及發行新債或贖回現有債項以平衡整體資本架構。

6. 金融工具 金融工具類別

金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、按公平值計入損益之金融資產、其他應收款項、其他應付款項及應收(應付)同系附屬公司款項。該等金融工具之詳情披露於相關附註。與該等金融工具相關之風險及旨在減低有關風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

6. Financial Instruments (continued)

Currency risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group does not have significant foreign currency transactions during the year which expose the Group to foreign currency risk. However, the Group has certain foreign currency denominated bank balances and amounts due to fellow subsidiaries at the end of the reporting period and details of which are disclosed in respective notes.

The Group mainly exposed to currency risk of United States dollars ("US\$") and HK\$. The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	89,121	263	-	1,016,497
US\$	美元	82,658	759	-	-

The following table details the Group's sensitivity to a 5% possible appreciation or depreciation in RMB against US\$ and HK\$. The Group currently does not have any foreign currency hedging policy, the management will continuously monitor the foreign exchange exposure and will consider hedging its foreign currency exposure should the need arise. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation at the end of the reporting period for a 5% change in the foreign currency rates. The sensitivity rate used is the rate when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The analysis illustrates the impact of RMB appreciates 5% against the relevant foreign currencies. A positive number below indicates an increase in post-tax profit for the year and a negative number indicates a decrease in post-tax profit for the year.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	(4,456)	50,812
US\$	美元	(4,133)	(38)

There would be an equal and opposite impact on post-tax profit for the year if RMB depreciates 5% against the relevant foreign currencies.

In the management's opinion, the sensitivity analysis is unrepresentative of foreign exchange risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

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。年內，本集團並無進行致令本集團面對外匯風險的外匯交易。儘管如此，截至各呈報期結算日，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，有關詳情披露於各附註。

本集團主要面對美元及港元相關貨幣風險。於呈報期結算日，本集團之外幣計值貨幣資產及負債賬面值如下：

下表詳述本集團對人民幣兌美元及港元可能升值或貶值5%的敏感度。本集團目前並無外匯對沖政策，但管理層將會持續地監察外匯風險及會於必要時考慮對沖外匯風險。敏感度分析僅包括未兌換外幣計值貨幣項目，並於呈報期結算日按5%匯率變動調整換算。所用敏感度比率為向主要管理人員內部呈報外匯風險之比率，乃管理層對匯率之合理可能變動的評估。

分析闡述人民幣兌相關外幣升值5%的影響。以下正數指年內除稅後溢利增加，負數指年內除稅後溢利減少。

倘人民幣兌相關外幣貶值5%，對年內除稅後溢利會有反向同等影響。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表外匯風險。

6. Financial Instruments (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amounts due to fellow subsidiaries which bear fixed interest rates. The Group is also exposed to cash flow interest rate risk through the impact of rate changes on interest bearing bank balances at variable interest rates. The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate risk should the need arise.

The sensitivity analysis below has been determined based on the exposure to interest rates for interest bearing bank balances at variable interest rates at the end of the reporting period and assumed that the amount outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The interest bearing bank balances that bear minimum prevailing interest rate, the analysis below would reflect the impact when the interest rate drops to 0%.

If interest rates on bank balances had been 100 basis points lower or drop to 0% and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would be decreased by HK\$1,916,000 (2012: the impact is insignificant).

If interest rates on bank balances had been 100 basis points higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would be increased by HK\$2,614,000 (2012: increase by HK\$872,000).

In the management's opinion, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續)

利率風險

本集團面對有關應付同系附屬公司按固定利率計息之款項的公平值利率風險。本集團亦面對計息銀行結存利率變動產生的現金流量利率風險。本集團目前並無利率對沖政策。然而，管理層將於必要時考慮對沖重大利率風險。

下述敏感度分析基於各呈報期結算日之計息銀行結存之利率風險釐定，並假設於各呈報期結算日未償還之資產及負債金額於整個年度一直未償還。100個基點為向主要管理人員內部呈報利率風險時所用者，乃管理層對匯率之合理可能變動的評估。對於按現行最低利率計息的銀行結存，下述分析會反映利率降至0%的影響。

倘銀行結存的利率下跌100個基點或降至0%且所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度的除稅後溢利會減少1,916,000港元(二零一二年：影響不大)。

倘銀行結存的利率增加100個基點且所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度的除稅後溢利會增加2,614,000港元(二零一二年：增加872,000港元)。

管理層認為，由於年結日之風險並無反映年內風險，故敏感度分析並不代表利率風險。

6. Financial Instruments (continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group will internally assess the credit quality of the potential tenants before accepting any new tenants, no credit period is granted to tenants. In addition, the Group reviews the recoverable amount of each individual rental receivable and debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk with respect to consideration receivable for disposal of a subsidiary at 31 December 2013 (details are disclosed in note 19). The directors of the Company consider that there is no significant credit risk as at 31 December 2013, in light of the fact that the final payment receivable (also see notes 19 and 22) has already been settled in January 2014. The Group also has concentration risk by geographic location in relation to its debts which are derived from its operation in the PRC.

The Group's credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Price risk

The financial assets at FVTPL represent an unlisted equity investment in the PRC and details of which are set out in note 20. The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period which is directly linked to the price risk of the underlying property (the major underlying asset of the investee).

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on advances from fellow subsidiaries as significant sources of liquidity in the past and prior to the Listing.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes estimated interest payment based on interest rate at the end of the reporting period.

6. 金融工具(續)

信貸風險

於各呈報期結算日，本集團可能因交易對手未能於各呈報期結算日履行責任而面對有關各類已確認金融資產的最高信貸風險，而該等資產的賬面值已於綜合財務狀況表呈列。為降低信貸風險，本集團管理層將於接納新承租人前內部評估有意承租人的信貸質素，且不會向承租人授出信貸期。此外，本集團定期於呈報期結算日檢討各項個別應收租金及債務之可收回款額，以確保就無法收回之款項作出足夠減值虧損撥備。因此，本集團管理層認為本集團之信貸風險顯著降低。

於二零一三年十二月三十一日，本集團面對有關出售一間附屬公司所產生的應收款項之集中信貸風險，有關詳情載於附註19。本集團的董事考慮到於二零一三年十二月三十一日沒有顯著的信貸風險，因為最後一筆應收款項已經於二零一四年一月收到，有關詳情載於附註19及22。本集團亦面對中國業務產生之債務的地區集中風險。

由於本集團的流動資金交易對手為獲國際信貸評級機構授予高信貸級別之銀行，故相關信貸風險有限。

價格風險

按公平值計入損益之金融資產指非上市中國股本投資，有關詳情載於附註20。本集團按公平值計入損益之金融資產按各呈報期結算日的公平值計量，與投資物業(被投資方的主要相關資產)價格風險直接相關。

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務資金需求之現金及現金等價物，並減低現金流量波動影響。過去及在上市前，本集團倚賴同系附屬公司之墊款作為主要的流動資金來源。

下表詳列本集團非衍生金融負債的剩餘合約期限。下表按照本集團可能被要求還款之最早日期以金融負債之未貼現現金流量顯示。下表載列基於呈報期結算日之利率計算之估計利息付款。

6. Financial Instruments (continued)

Liquidity risk (continued) Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or less than 3 months 於要求時 償還/ 於三個月內 HK\$'000 千港元	Total undiscounted cash flows 總非貼現 現金流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	555	555	555
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	329	329	329
			884	884	884
At 31 December 2012	於二零一二年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	282	282	282
Amounts due to fellow subsidiaries	應付同系附屬公司款項				
— interest bearing portion	— 計息部分	1.00	27,644	27,644	27,644
— non-interest bearing portion	— 不計息部分	-	1,046,950	1,046,950	1,046,950
			1,074,876	1,074,876	1,074,876

Fair value

Other than the financial assets at FVTPL, the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

Financial assets at FVTPL is determined by reference to the fair value of net assets of the investee (mainly comprised a property) after adjusting for lack of marketability of the investment.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values at the end of the reporting period.

6. 金融工具(續)

信貸風險(續) 流動資金及利息風險表

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or less than 3 months 於要求時 償還/ 於三個月內 HK\$'000 千港元	Total undiscounted cash flows 總非貼現 現金流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
At 31 December 2013	於二零一三年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	555	555	555
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	329	329	329
			884	884	884
At 31 December 2012	於二零一二年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	282	282	282
Amounts due to fellow subsidiaries	應付同系附屬公司款項				
— interest bearing portion	— 計息部分	1.00	27,644	27,644	27,644
— non-interest bearing portion	— 不計息部分	-	1,046,950	1,046,950	1,046,950
			1,074,876	1,074,876	1,074,876

公平值

按公平值計入損益之金融資產以外的其他金融資產及金融負債之公平值乃按公認定價模式基於貼現現金流量分析釐定。

按公平值計入損益之金融資產參考被投資方淨資產(主要包括一個物業)因投資缺乏市場流通性而予以調整後的公平值釐定。

本集團管理層認為，於各呈報期結算日，按攤銷成本於綜合財務狀況表入賬之金融資產及金融負債之賬面值與彼等之公平值相若。

6. Financial Instruments (continued)

Fair value measurements of financial instruments

The Group's financial asset at FVTPL is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial asset at FVTPL is determined (in particular, the valuation technique and inputs used).

Financial assets 金融資產	Fair value 公平值	Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法 及主要參數	Significant unobservable input 重大不可 觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與 公平值的關係
Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產	10 per cent unlisted equity interest in Shenyang Jiajian engaged in property development business (which holds a commercial property for sale), amounting to HK\$29,075,000 (2012: HK\$29,812,000). 於瀋陽佳建(從事物業開發業務, 持有一個供售的商業物業)的10%非上市股本權益, 共29,075,000港元(二零一二年: 29,812,000港元)。	Level 3 第三級	Reference to the fair value of the underlying property and after adjustment for lack of marketability 參考相關投資物業公平值並經調整缺乏市場競爭力的物業	The fair value of the underlying property based on valuation model (note) 基於估值模型的相關投資物業公平值(附註)	The higher the fair value of the underlying property, the higher the fair value 相關投資物業公平價值越高, 公平值越高

Note: If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$4,301,000 at 31 December 2013 (2012: HK\$2,995,000).

6. 金融工具(續)

金融工具之公平值計量

於呈報期結算日, 本集團的按公平值計入損益的金融資產以公平值計量。下表載列如何釐定按公平值計入損益的金融資產之公平值的資料(具體而言, 用上估值技術及參數)。

附註: 倘相關投資物業公平值上升/下降5%, 而所有其他變量保持不變, 則於二零一三年十二月三十一日的非上市股本投資賬面值將分別增加/減少約4,301,000港元(二零一二年: 2,995,000港元)。

6. Financial Instruments (continued)

Fair value measurement of financial instruments

(continued)

There were no transfers among Level 1, 2 and 3 during both years.

		At 31 December 2013 於二零一三年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益 的金融資產：				
— Unlisted equity investment	— 非上市股本投資	—	—	29,075	29,075

		At 31 December 2012 於二零一二年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益 的金融資產：				
— Unlisted equity investment	— 非上市股本投資	—	—	29,812	29,812

Fair value measurements and valuation processes

In estimating the fair value of the Group's financial assets at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess its fair value taking into account primarily the fair value of the underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. At the end of the reporting period, the management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of the Group's financial assets at FVTPL are disclosed above.

6. 金融工具(續)

金融工具之公平值計量(續)

於兩個年度，第一級、第二級及第三級之間並無轉移。

公平值計量及估值程序

估計本集團按公平值計入損益之金融資產的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層於調整缺乏市場流通性的股本投資後，將主要考慮投資方持有的相關物業的公平值以評估其於呈報期末的公平值。於呈報期末，本集團管理層憑經驗判斷以建立並確定估值模型的適當估值技術及參數。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團按公平值計入損益之金融資產的公平值所用估值技術及參數的資料於上文披露。

6. Financial Instruments (continued)

Fair value measurements and valuation processes

(continued)

Reconciliation of Level 3 fair value measurement of financial assets

		Unlisted equity investment 非上市股本投資 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	35,815
Loss recognised in profit or loss	於損益確認的虧損	(6,003)
At 31 December 2012	於二零一二年十二月三十一日	29,812
Loss recognised in profit or loss	於損益確認的虧損	(737)
At 31 December 2013	於二零一三年十二月三十一日	29,075

6. 金融工具(續)

公平值計量及估值程序(續)

金融資產第三級公平值計量之對賬

7. Turnover and Segment Information

Turnover

Turnover represents the rental income received from operating leases in the PRC during the year.

Operating segment

The Group's operating activities are attributable to a single operating segment focusing on properties development and property 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. the executive directors of the Company). The CODM regularly reviews revenue analysis and properties portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and the PRC, are held by the Group for capital appreciation and development. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations.

The CODM reviews the profit for the year (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.

7. 營業額及分部資料

營業額

營業額指年內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發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，由主要經營決策者（「主要經營決策者」，即本公司執行董事）定期審閱。主要經營決策者定期按所在地審閱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財務資料可作各地區表現評估。

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

7. Turnover and Segment Information (continued)

Geographical information

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Hong Kong	香港	38,400	35,900
PRC	中國	1,428,913	1,343,220
		1,467,313	1,379,120

Information about major customers

Turnover from customers of the corresponding year contributing over 10% of total turnover of the Group are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶甲	1,167	4,666
Customer B	客戶乙	1,475	3,406

8. Other Income, Gains and Losses

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	3,125	336
Imputed interest income (note)	應計利息收入(附註)	12,976	-
Net exchange gain	匯兌收益淨額	22,196	8,304
Management fee income	管理費收入	966	6,189
Project management income	項目管理收入	2,732	-
Other income	其他收入	2,007	5,197
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	(1,067)
		44,002	18,959

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.

7. 營業額及分部資料(續)

區域資料

本集團按地理分佈劃分的非流動資產資料如下:

有關主要客戶的資料

相關年度來自客戶之佔比超逾本集團總營業額10%的營業額如下:

8. 其他收入、收益及虧損

附註：應計利息收入指攤銷應收出售一間附屬公司之遞延代價公平值調整所產生應計利息的取消。

9. Finance Costs

9. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on amounts due to fellow subsidiaries (interest bearing portion)	應付同系附屬公司款項 (計息部分)	464	1,711

10. Taxation

10. 稅項

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅	-	1,800
PRC tax (note)	中國稅項(附註)	100,930	-
Underprovision in prior years:	以前年度不足撥備：		
Hong Kong Profit Tax	香港利得稅	23	-
		100,953	1,800
Deferred tax (note 25)	遞延稅項(附註25)	(95,766)	73,769
		5,187	75,569

Note: PRC tax represented the tax arising from disposal of a subsidiary which held an investment property in Tianjin, PRC, during the year ended 31 December 2013 as set out in note 28.

附註：中國稅項指截至二零一三年十二月三十一日止年度出售一間持有天津投資物業的附屬公司所產生的稅項，詳情列於附註28。

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

由於兩個年度於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。

10. Taxation (continued)

Provision for Hong Kong Tax is calculated at 16.5% of the assessable profit during both years.

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.

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.

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	稅前溢利	63,844	169,760
Tax at applicable income tax rate 25%	按適用所得稅率25%繳納的稅項	15,961	42,440
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(24,890)	(2,076)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	8,804	5,946
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,312	6,366
Tax effect of different tax rate	不同稅率的稅務影響	-	(927)
LAT	土地增值稅	2,346	52,408
Tax effect of LAT	土地增值稅的稅務影響	(586)	(13,102)
Tax effect of adjustment on deemed cost for LAT and EIT calculation	為計算土地增值稅及企業所得稅而調整視作成本之稅務影響	2,623	(10,044)
Underprovision in respect of prior years	過往年度不足撥備	23	-
Others	其他	(2,406)	(5,442)
		5,187	75,569

10. 稅項(續)

香港稅項撥備按兩個年度應課稅溢利之16.5%計算。

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。

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%。

兩個年度的稅項支出與綜合損益及其他全面收益表所示稅前溢利之對賬如下：

11. Profit for the Year

11. 年內溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年內溢利已扣除(計入)下列項目:		
Directors' remuneration: (note 12)	董事酬金:(附註12)		
Fees	袍金	180	10
Other emoluments	其他薪酬	1,193	851
Bonus	花紅	900	1,030
Share-based payments	股份付款	-	1
Retirement benefits scheme contributions	退休福利計劃供款	13	5
		2,286	1,897
Other staff costs	其他員工成本	8,221	7,782
Retirement benefits scheme contributions	退休福利計劃供款	448	629
Total staff costs	總僱員成本	10,955	10,308
Auditor's remuneration	核數師酬金	733	100
Expenses in relation to the Listing (included in other expenses)	上市開支(計入其他支出)	18,291	12,594
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,981	3,495
Gross rental income from investment properties	投資物業租金收入總額	(4,490)	(20,809)
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業的直接經營開支	4,573	14,489
Direct operating expenses from investment properties that did not generate rental income during the year	年內不產生租金收入之投資物業的直接經營開支	2,066	3,780
		2,149	(2,540)

12. Directors' and Employees' Remuneration

The emoluments paid or payable by LIHL or the Group to the directors and the chief executives of the Company were as follows:

For the year ended 31 December 2013

		Director's fees	Salaries and other benefits	Bonus	Share-based payments	Contributions to retirement benefits scheme	Total
		董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	花紅 HK\$'000 千港元 (note a) (附註a)	股份付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事						
Ms. Chan Chor Ling, Amy	陳楚玲小姐	-	374	100	-	6	480
Ms. Chan Siu Chun, Candy	陳少珍小姐	-	579	800	-	7	1,386
Non-executive directors	非執行董事						
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	40	240	-	-	-	280
Mr. Wong Man Hoi	王文海先生	35	-	-	-	-	35
Independent non-executive directors (note b)	獨立非執行董事 (附註b)						
Mr. Lam Siu Lun, Simon	林兆麟先生	35	-	-	-	-	35
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	35	-	-	-	-	35
Mr. Wong Kun Kau	黃灌球先生	35	-	-	-	-	35
		180	1,193	900	-	13	2,286

12. 董事及僱員酬金

LIHL 或本集團已付或應付予本公司董事及主要行政人員的酬金如下：

截至二零一三年十二月三十一日止年度

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Director's fees	Salaries and other benefits	Bonus	Share-based payments	Contributions to retirement benefits scheme	Total
		董事袍金 HK\$'000 千港元	薪金及其他福利 HK\$'000 千港元	花紅 HK\$'000 千港元 (note a) (附註a)	股份付款 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事						
Ms. Chan Chor Ling, Amy	陳楚玲小姐	-	256	13	1	2	272
Ms. Chan Siu Chun, Candy	陳少珍小姐	-	235	17	-	2	254
Non-executive director	非執行董事						
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	10	360	1,000	-	1	1,371
		10	851	1,030	1	5	1,897

Notes:

附註：

- (a) The bonus is determined having regard to the performance of the respective individual and market trends.
- (b) The independent non-executive directors were appointed by the Company effective from August 2013.

- (a) 花紅視乎個人表現及市場趨勢釐定。
- (b) 於二零一三年八月，本公司委任的獨立非執行董事。

12. Directors' and Employees' Remuneration (continued)

Ms. Chan Chor Ling, Amy and Ms. Chan Siu Chun, Candy are also the chief executives of the Company and their emoluments disclosed above included those for services rendered by them as the chief executives.

The five highest paid individuals included two (2012: three) directors and the chief executives of the Company for the year ended 31 December 2013, details of whose remuneration is disclosed above. The emoluments of the remaining highest paid individuals during the year were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,337	495
Retirement benefits scheme contributions	退休福利計劃供款	218	84
Performance related incentive payments	與表現掛鈎的獎金	380	42
		1,935	621

The emolument of the remaining employees (senior management) were within the following band:

		2013 二零一三年 Number of individuals 人數	2012 二零一二年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零至 1,000,000 港元	3	2

During the years ended 31 December 2013 and 2012, no remuneration was paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors and the chief executives waived any emoluments during both years. Prior to the Listing, remuneration for the directors and the chief executives and other highest paid individuals were borne by LIHL for their services rendered to the Group.

13. Dividend

No dividend has been paid or declared by the companies comprising the Group during both years.

No dividend was paid or proposed by the Company since its incorporation.

12. 董事及僱員酬金(續)

陳楚玲小姐、陳少珍小姐亦為本公司主要行政人員，故上文所披露的彼等的酬金包括彼等作為主要行政人員提供服務所收取者。

截至二零一三年十二月三十一日止年度，本公司五名最高薪人士中有兩名為本公司董事及主要行政人員(二零一二年：三名)，其酬金詳情於上文披露。兩個年度期間，其餘最高薪人士的薪酬如下：

其餘僱員(高級管理層)之薪酬介乎以下範圍：

截至二零一三年及二零一二年十二月三十一日止年度，本集團並無向本公司董事及主要行政人員或五名最高薪人士支付薪酬以吸引其加入本集團或作為加入獎金或離職補償。於兩個年度期間，董事及主要行政人員概無放棄任何酬金。於上市前，董事、主要行政人員及其他最高薪人士酬金由LIHL為彼等提供予本集團之服務而支付。

13. 股息

本集團旗下公司概無派付或宣派任何股息。

本公司自成立以來，並無派付或宣派任何股息。

14. Earnings per Share

On the assumption that the Reorganisation has been effective on 1 January 2012 and adjusted for retrospectively the sub-division of shares in the Company and the Capitalisation Issue (details of which are more fully explained in note 26), the basic earnings per share is based on the following data:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言之本公司擁有人應佔本年間溢利	58,657	N/A
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	153,787	N/A

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares during both years.

由於兩個年度都沒有潛在攤薄之普通股，故並無呈列每股攤薄盈利資料。

No earning per share information is presented for the year ended 31 December 2012 as its inclusion is not considered meaningful having regard to the capital structure of the Group in 2012.

由於每股盈利資料對本集團截止二零一二年十二月三十一日止年度的資本架構而言並無意義，故並無呈列該等資料。

15. Investment Properties

15. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2012	於二零一二年一月一日	1,147,261
Additions during the year	年內添置	13,638
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	
— Realised gain on disposal	— 出售變現收益	1,498
— Unrealised gain	— 未變現收益	182,922
Disposals	出售	(23,748)
Reclassified to held for sale (note 22)	重新分類至持作出售(附註22)	(647,920)
Exchange adjustments	匯兌調整	10,746
At 31 December 2012	於二零一二年十二月三十一日	684,397
Addition during the year	年內添置	7,396
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	
— Realised gain on disposal	— 出售變現收益	4
— Unrealised gain	— 未變現收益	6,487
Disposal	出售	(864)
Exchange adjustments	匯兌調整	19,333
At 31 December 2013	於二零一三年十二月三十一日	716,753

15. Investment Properties (continued)

The carrying amount of investment properties shown above comprises:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land in Hong Kong held under medium-term lease	於香港根據中期租約持有之土地	38,400	35,900
Land in PRC held under medium-term lease	於中國根據中期租約持有之土地	678,353	648,497
		716,753	684,397

All of the Group's property interests held under operating leases in the PRC to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties situated in the PRC at 31 December 2013 had been arrived at based on a valuation carried out on that date by Shanghai BDGH Chartered Valuation Surveyors Co., Ltd. ("BDGH"), an independent qualified professional valuer not connected to the Group whose address is Unit A407, Changzhi Building, No. 701 Dongchangzhi Road, Hongkou District, Shanghai, 200080, the PRC. BDGH is a member of The Royal Institute of Chartered Surveyors.

The fair value of the Group's investment properties situated in Hong Kong at 31 December 2013 had been arrived at based on a valuation carried out on that date by Knight Frank Petty Limited ("Knight Frank"), an independent qualified professional valuer not connected to the Group whose address is 4/F, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. Knight Frank is member of the Hong Kong Institute of Surveyors.

The fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2012 had been arrived at based on a valuation carried out on that date by CBRE Limited ("CBRE"), an independent qualified professional valuer not connected to the Group whose address is 4/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong. CBRE is a member of the Hong Kong Institute of Surveyors.

The fair value of the Group's investment properties situated in Hong Kong at 31 December 2013 and 31 December 2012 carried out by Knight Frank and CBRE, respectively, were determined based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

15. 投資物業(續)

以上投資物業的賬面值包括：

本集團在中國以收取租金收入或以資本增值為目的的經營租賃下持有的物業權益採用公平值模式計量，並分類及入賬為投資物業。

本集團位於中國的投資物業於二零一三年十二月三十一日的公平值乃基於與本集團並無關連之獨立合資格專業估值師上海八達國瑞房地產土地估價有限公司(「八達國瑞」，地址為中國上海市虹口區東長治路701號(長治大樓)A407室，郵編200080)於當日進行之估值釐定。八達國瑞是英國皇家特許測量師學會會員。

本集團在香港的投資物業於二零一三年十二月三十一日的公平值由與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司(「萊坊」)於該日對本集團的投資物業發出估值報告，地址為香港灣仔港灣道6-8號瑞安中心4字樓。萊坊測計師行有限公司為香港測量師學會之成員。

本集團位於香港與內地之投資物業於二零一二年十二月三十一日之公平值由與本集團並無關連之獨立合資格專業估值師世邦魏理仕有限公司(「世邦魏理仕」)於該日進行評估確定。地址為香港中環康樂廣場八號交易廣場第三期四樓。世邦魏理仕是香港測量師學會之成員。

本集團位於香港之投資物業於二零一三年十二月三十一日及二零一二年十二月三十一日之公平值乃由萊坊與世邦魏理仕於該日進行之評估確定。估價是以直接比較法假設每個物業權益在現狀出售及參考有關市場之相關地點及質素物業的可比銷售交易來釐定。

15. Investment Properties (continued)

The fair value of the Group's investment properties situated in Qingdao and Harbin, the PRC at 31 December 2013 carried out by BDGH were determined based on income method — direct capitalisation approach by capitalising future rental income derived from the property interest at an appropriate market yield for the remaining term of the land use rights of the properties.

The fair value of the Group's investment properties situated in the Qingdao and Harbin, the PRC at 31 December 2012 carried out by CBRE were determined based on income method — direct capitalisation approach 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 the Group's investment property situated in Tianjin, the PRC at 31 December 2012 was determined by reference to the sales and purchase agreement signed by the Group with an independent third party on the same date (see note 22).

15. 投資物業(續)

本集團位於中國青島及哈爾濱的投資物業於二零一三年十二月三十一日的公平價值參考「八達國瑞」採用收入法 — 直接資本化法於物業的土地使用權之剩餘年內按將物業權益的未來租金收入撥充資本而釐定。

本集團位於中國青島及哈爾濱之投資物業於二零一二年十二月三十一日之公平值參考世邦魏理仕之估值釐定。公平值按收入法 — 直接資本化法以估物業之潛在租金收入除以適當資本化比率釐定，亦考慮假設按現況銷售各項物業權益及參考相關市場可比較銷售交易之直接比較法。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值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22)。

15. Investment Properties (continued)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Carrying value of investment properties held by the Group in the consolidated statement of financial position

綜合財務狀況表內 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
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At 31 December 2013

二零一三年十二月三十一日

Commercial property in Qingdao 青島商業物業 HK\$323,516,000 323,516,000港元	Level 3 第三級	Income method — Direct Capitalisation Approach 收入法 — 直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Daily unit rent; and 單位日租；及 (3) Level adjustment 級別調整	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 11%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為11%。 Daily unit rent, based on gross floor area, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB13.17/sq.m/day. 按總樓面面積的單位日租使用直接市場比較方法並經計入時間、位置及個別因素如臨街道路、物業及設施規模等各項因素，為每日每平方米人民幣13.17元。 Level adjustment on individual floors of the property range from 65% to 95% on specific levels. 物業各樓層的級別調整為個別層級的65%至95%。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the daily unit rent, the higher the fair value. 單位日租越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。	If the capitalisation rate to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would decrease by approximately HK\$11,708,000 and increase by approximately HK\$12,464,000 respectively. 倘估值模型的資本化比率上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約11,708,000港元及增加約12,464,000港元。 If the daily unit rent to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would increase by approximately HK\$15,872,000 and decrease by approximately HK\$15,884,000 respectively. 倘估值模型的單位日租上升/下降5%，而所有其他變量保持不變，物業賬面值將分別增加約15,872,000港元及減少約15,884,000港元。 If the level adjustment to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would decrease by approximately HK\$47,410,000 and increase by approximately HK\$62,987,000 respectively. 倘估值模型的級別調整上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約47,410,000港元及增加約62,987,000港元。
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15. 投資物業(續)

下表載列該等投資物業公平值的釐定方法(尤其是估值方法及所使用參數)以及根據公平值等級，基於公平值計量參數的可觀察程度分為一至三級。

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表內 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
Commercial property in Harbin 哈爾濱商業物業 HK\$354,837,000 354,837,000 港元	Level 3 第三級	Income method — Direct Capitalisation Approach 收入法 — 直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Daily unit rent; and 單位日租；及 (3) Level adjustment 級別調整	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 12%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為12%。 Daily unit rent, based on gross floor area, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB15.48/sq.m/day. 按總樓面面積的單位日租使用直接市場比較方法並經計入時間、位置及個別因素如臨街道路、物業及設施規模等各項因素，為每日每平方米人民幣15.48元。 Level adjustment on individual floors of the property range from 50% to 95% on specific levels. 物業各樓層的級別調整為個別層級的50%至95%。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the daily unit rent, the higher the fair value. 單位日租越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。	If the capitalisation rate to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would decrease by approximately HK\$13,579,000 and increase by approximately HK\$14,539,000 respectively. 倘估值模型的資本化比率上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約13,579,000港元及增加約14,539,000港元。 If the daily unit rent to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would increase by approximately HK\$17,755,000 and decrease by approximately HK\$17,742,000 respectively. 倘估值模型的單位日租上升/下降5%，而所有其他變量保持不變，物業賬面值將分別增加約17,755,000港元及減少約17,742,000港元。 If the level adjustment to the valuation model is 5% higher/lower, while all other variables were held constant, the carrying value of the property would decrease by approximately HK\$26,683,000 and increase by approximately HK\$29,117,000 respectively. 倘估值模型的級別調整上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約26,683,000港元及增加約29,117,000港元。
Commercial properties in Hong Kong 香港商業物業 HK\$38,400,000 38,400,000 港元	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 基於同類物業市場可觀察交易與反映其物業情況及位置的調整的直接比較法。	N/A 不適用	N/A 不適用	N/A 不適用

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表內 本集團所持投資物業之賬面值	Fair value hierarchy 公平值 等級	Valuation technique(s) and key input(s) 估值方法 及主要參數	Significant unobservable input(s) 重大不可 觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數 與公平值的關係	Sensitivity 敏感度
At 31 December 2012 二零一二年十二月三十一日					
Commercial property in Tianjin 天津商業物業 HK\$647,920,000 647,920,000港元	Level 1 第一級	Actual transaction price by reference to the sale and purchase agreement entered between the Group and an independent third party on 31 December 2012 (see note 22). 實際交易價格參考本集團與獨立第三方於二零一二年十二月三十一日訂立的買賣協議(見附註22)釐定。	N/A 不適用	N/A 不適用	N/A 不適用
Commercial property in Qingdao 青島商業物業 HK\$312,740,000 312,740,000港元	Level 3 第三級	Direct comparison method and Income Capitalisation Approach 直接比較法及收入法 — 直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Monthly rent; 月租； (3) Level adjustment; 級別調整；及 (4) Price per square metre 每平方米價格	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 8.5%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為8.5%。 Monthly rent, based on net floor area, using direct market comparables and taking into account of age, location and individual factors such as road frontage, size of property and layout/design of RMB391/sq.m. for the base level. 按淨樓面面積的月租使用直接市場比較方法並經計入樓齡、位置及個別因素如臨街道路、物業規模及規劃/設計等各項因素，為每平方米人民幣391元。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the monthly rent, the higher the fair value. 月租越高，公平值越高。	If the capitalisation rate to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would decrease by approximately HK\$7,500,000 and increase by approximately HK\$8,200,000 respectively. 倘估值模型的資本化比率上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約7,500,000港元及增加約8,200,000港元。 If the monthly rent to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would increase by approximately HK\$7,600,000 and decrease by approximately HK\$7,700,000 respectively. 倘估值模型的月租上升/下降5%，而所有其他變量保持不變，物業賬面值將分別增加約7,600,000港元及減少約7,700,000港元。

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表內 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係	Sensitivity 敏感度
Commercial property in Qingdao-continued 青島商業物業-續			Level adjustment on individual floors of the property concluding with a proportion of 15%–60% on a base level. 物業各樓層的級別調整為基本層級的15%至60%。	The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。	If the level adjustment to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would decrease by approximately HK\$6,400,000 and increase by approximately HK\$6,300,000 respectively. 倘估值模型的級別調整上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約6,400,000港元及增加約6,300,000港元。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. of RMB56,100/sq.m. for the base level. 每平方米價格使用直接市場比較法並計及位置與個別因素如臨街通道、物業規模等因素，為每平方米人民幣56,100元。	The higher the price, the higher the fair value. 價格越高，公平值越高。	If the price per square metre to the valuation model is 10% higher/lower, while all other variables held constant, the carrying value of the property would increase/decrease by HK\$15,500,000. 倘估值模型的每平方米價格上升/下降10%，而所有其他變量保持不變，物業賬面值將增加/減少15,500,000港元。
Commercial property in Harbin 哈爾濱商業物業 HK\$335,757,000 335,757,000港元	Level 3 第三級	Direct comparison method and Income method — Direct Capitalisation Approach 直接比較法及收入法—直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Monthly rent; 月租； (3) Level adjustment; 級別調整；及 (4) Price per square metre 每平方米價格	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 9%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為9%。 Monthly rent, based on net floor area, using direct market comparables and taking into account of age, location and individual factors such as road frontage, size of property and layout/design of RMB755/sq.m. for the base level. 按淨樓面面積的月租使用直接市場比較方法並經計入樓齡、位置及個別因素如臨街道路、物業規模及規劃/設計等因素，為每平方米人民幣755元。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the monthly rent, the higher the fair value. 月租越高，公平值越高。	If the capitalisation rate to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would decrease by approximately HK\$8,100,000 and increase by approximately HK\$9,000,000 respectively. 倘估值模型的資本化比率上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約8,100,000港元及增加約9,000,000港元。 If the monthly rent to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would increase by approximately HK\$8,600,000 and decrease by approximately HK\$8,500,000 respectively. 倘估值模型的月租上升/下降5%，而所有其他變量保持不變，物業賬面值將分別增加約8,600,000港元及減少約8,500,000港元。

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group in the consolidated statement of financial position	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value	Sensitivity
綜合財務狀況表內本集團所持投資物業之賬面值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係	敏感度
Commercial property in Harbin-continued 哈爾濱商業物業-續			Level adjustment on individual floors of the property concluding with a proportion of 20%–65% on a base level. 物業各樓層的級別調整為基本層級的20%至65%。	The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。	If the level adjustment to the valuation model is 5% higher/lower, while all the other variables were held constant, the carrying value of the property would decrease by approximately HK\$5,400,000 and increase by approximately HK\$5,500,000 respectively. 倘估值模型的級別調整上升/下降5%，而所有其他變量保持不變，物業賬面值將分別減少約5,400,000港元及增加約5,500,000港元。
			Price per square metre, using market direct comparables and taking into account of location and other individual factors such as road frontage, size of property etc. of RMB87,500/sq.m. for the base level. 每平方米價格使用直接市場比較法並計及位置與個別因素如臨街通道、物業規模等因素，為每平方米人民幣87,500元。	The higher the price, the higher the fair value. 價格越高，公平值越高。	If the price per square metre to the valuation model is 10% higher/lower, while all other variables held constant, the carrying value of the property would increase/decrease by HK\$17,200,000. 倘估值模型的每平方米價格上升/下降10%，而所有其他變量保持不變，物業賬面值將增加/減少17,200,000港元。
Commercial properties in Hong Kong 香港商業物業 HK\$35,900,000 35,900,000港元	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 基於同類物業市場可觀察交易與反映其物業情況及位置的調整的直接比較法。	N/A 不適用	N/A 不適用	N/A 不適用

On 31 December 2012, the Group entered into a sale and purchase agreement with an independent third party to dispose of Li Hua Jia (Tianjin) which holds the property in Tianjin and have been classified as disposal group held for sale (see note 22), therefore the fair value of the property in Tianjin at 31 December 2012 was determined with reference to the sales and purchase agreement entered on that date and was classified as Level 1 of the fair value hierarchy.

於二零一二年十二月三十一日，本集團與獨立第三方訂立買賣協議出售利華佳(天津)，而利華佳(天津)持有之物業並歸類至持作出售類別(見附註22)，故該物業於二零一二年十二月三十一日的公平值參考該日訂立的買賣協議釐定，並分類為公平值等級第一級。

15. Investment Properties (continued)

Fair value measurements and valuation processes

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed above.

15. 投資物業(續)

公平值計量及估值程序

估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團委聘第三方合資格估值師對本集團投資物業進行估值。於各呈報期末，本集團管理層與合資格外圍估值師密切合作，確定第二級及第三級公平值計量的適當估值技術及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第二級參數。如無第二級參數，則本集團會採用含第三級參數的估值技術。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團投資物業公平值所用估值技術及參數的資料已於上文披露。

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and equipment 傢俱、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 January 2012	於二零一二年一月一日	10,135	13,991	680	24,806
Exchange adjustments	匯兌調整	81	114	7	202
Additions	添置	6,775	–	–	6,775
Disposals	出售	–	(3,154)	(506)	(3,660)
Reclassified to held for sale (note 22)	重新分類為持作出售 (附註22)	(16,914)	–	–	(16,914)
At 31 December 2012	於二零一二年 十二月三十一日	77	10,951	181	11,209
Exchange adjustments	匯兌調整	2	326	5	333
At 31 December 2013	於二零一三年 十二月三十一日	79	11,277	186	11,542
DEPRECIATION	折舊				
At 1 January 2012	於二零一二年一月一日	2,998	8,097	228	11,323
Exchange adjustments	匯兌調整	39	89	2	130
Provided for the year	年內撥備	1,224	2,226	45	3,495
Eliminated on disposals	出售時對銷	–	(2,183)	(94)	(2,277)
Reclassified to held for sale (note 22)	重新分類為持作出售 (附註22)	(4,231)	–	–	(4,231)
At 31 December 2012	於二零一二年 十二月三十一日	30	8,229	181	8,440
Exchange adjustments	匯兌調整	1	273	5	279
Provided for the year	年內撥備	14	1,967	–	1,981
At 31 December 2013	於二零一三年 十二月三十一日	45	10,469	186	10,700
NET BOOK VALUES	賬面淨值				
At 31 December 2013	於二零一三年 十二月三十一日	34	808	–	842
At 31 December 2012	於二零一二年 十二月三十一日	47	2,722	–	2,769

The above items of property, plant and equipment are depreciated after taking into account their estimated residual value, on a straight-line basis, over the following periods:

上述物業、廠房及設備項目在考慮到其估計殘值後以直線法按下列年期計算折舊：

Plant and machinery	10 years	廠房及機器	十年
Furniture, fixtures and equipment	3 to 5 years	傢俱、固定裝置及設備	三至五年
Motor vehicles	5 years	汽車	五年

17. Properties under Development

The amounts comprised project pre-development costs, professional fees and other related fees and taxes capitalised with respect to the development of the Yifu Land.

17. 發展中物業

此款項包括已資本化發展怡富土地工程前期發展費、專業費及其他相關費用及稅項。

18. Prepaid Lease Payments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
NET BOOK VALUE	賬面淨值		
At the beginning of the year	年初	685,871	680,601
Exchange adjustments	匯兌調整	19,928	5,270
At the end of the year	年末	705,799	685,871

The Group's prepaid lease payments comprise prepayment for the Yifu Land. As more fully explained in note 4, in October 2013, the Group has obtained a notice from the Shenyang Planning & Land Bureau confirming the height limit applicable to the Yifu Land shall not exceed 30-metre, and subsequently, in December 2013, the Group has obtained the land use right certificate on the Yifu Land. The prepaid lease payments comprised land situated in the PRC under medium term lease.

本集團預付租金款項包括怡富土地之預付款，詳細披露在附註4，在二零一三年十月本集團收到由瀋陽市規劃設計研究院發出有關怡富土地項目不得超過30米的通知及期後在二零一三年十二月本集團已取得怡富土地的土地使用權證書。預付租金包括位於中國土地的中期租賃。

19. Other Receivables

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Consideration receivable for disposal of a subsidiary (note)	出售一間附屬公司應收代價(附註)	349,964	—
Value added tax receivables	應收增值稅(「增值稅」)	547	513
Prepayments	預付款項	275	29
Rental, utility and other deposits	租金、水電費及其他按金	141	131
Interest receivable	應收利息	105	—
Others	其他	110	318
		351,142	991

Note: The amount comprises HK\$2,562,000 and HK\$347,402,000 respectively, represented the guarantee deposit receivable (also see note 22) and final payment receivable from an independent third party arising from the disposal of Li Hua Jia (Tianjin). Details of the disposal are disclosed in note 28.

附註：2,562,000港元及347,402,000港元的款項分別指應收的保證金(亦見附註22)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28。

20. Financial Assets at Fair Value through Profit or Loss

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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 31 December 2013 and 2012, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian. The fair value as at 31 December 2013 and 2012 is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

於二零一三年十二月三十一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之10%股權。於二零一三年十二月三十一日及二零一二年十二月三十一日之公平值參考相關投資物業之公平值釐定，已就其投資缺乏市場流通性作出調整。

21. Bank Balances and Cash

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	94,173	87,225
Time deposits	定期存款	191,576	-
		285,749	87,225

Bank balances and cash comprised mainly short-term deposits and time deposits which carry interest at prevailing market rates ranging from 0.01% to 3.30% per annum ("p.a.") (2012: 0.02% to 1.31% p.a.) with original maturity of less than three months. Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

銀行結存及現金主要包括以當時市場年利率介乎0.01厘至3.3厘(二零一二年：介乎0.02厘至1.31厘)計息的短期存款及定期存款，其原定期限少於三個月。銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計值的款項：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	89,121	263
US\$	美元	82,658	759

22. Assets Classified as Held for Sale/Liabilities Associated with Assets Classified as Held for Sale

On 31 December 2012, Ever Better Limited (“Ever Better”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Tianjin Disposal Agreement”) with an independent third party (the “Purchaser”) whereby (i) the Purchaser agreed to purchase the entire equity interest in Li Hua Jia (Tianjin) for 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 (“Entrusted Loans”) and (ii) the Purchaser would provide funding to, and will procure, Li Hua Jia (Tianjin) to repay the Entrusted Loans. At 31 December 2012, the Entrusted Loans owed to Hui Fu Commercial Consultancy (Shanghai) Co., Ltd. (“會福商務諮詢(上海)有限公司”) (“Hui Fu”) and Lifestyle (China) Investment Company Limited (利福(中國)投資有限公司) (“Lifestyle (China) Investment”) by Li Hua Jia (Tianjin) were amounting to approximately RMB40,044,000 (equivalent to approximately HK\$49,815,000) and RMB59,069,000 (equivalent to approximately HK\$73,481,000), respectively. Pursuant to the Tianjin Disposal Agreement, if Li Hua Jia (Tianjin) has net current liabilities in its management account at the completion date after repayment of the Entrusted Loans, the Group shall reimburse to the Purchaser of an amount equal to that net current liabilities at the completion date (the “Adjustment”). Furthermore, 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 “Guarantee Deposit”).

The total consideration, including the Entrusted Loans owed by Li Hua Jia (Tianjin) to subsidiaries of LIHL, are payable in the following manner:

- (i) upon signing of the Tianjin Disposal Agreement, the first sum of RMB30,000,000 (equivalent to approximately HK\$37,320,000) has been paid to the Group;
- (ii) on or before 20 January 2013, the second sum of RMB79,000,000 (equivalent to approximately HK\$98,276,000) shall be payable to the Group. The amount has been received in January 2013;

22. 分類為持作出售資產／分類為持作出售資產的相關負債

於二零一二年十二月三十一日，粵佳有限公司（「粵佳」），一間本公司全資附屬公司與一名獨立第三方（「買方」）簽訂買賣協議（「天津出售協議」），據此(i)買方同意購買利華佳(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），扣除所有貸款（包括利華佳(天津)應付LIHL附屬公司之未償還本金或利息（「委託貸款」）及(ii)買方將提供資金，並會促使利華佳(天津)償還委託貸款。於二零一二年十二月三十一日，利華佳(天津)欠付會福商務諮詢(上海)有限公司（「會福」）及利福(中國)投資之委託貸款分別約為人民幣40,044,000元（相當於約49,815,000港元）及人民幣59,069,000元（相當於約73,481,000港元）。根據天津出售協議，倘利華佳(天津)償還委託貸款後於完成日期的管理賬目有淨流動負債，則本集團將向買方補償相當於完成日期淨流動負債的金額（「調整」）。此外，買方將應付部分代價人民幣2,000,000元（相當於約2,488,000港元）當作保證金而預留，於截至二零一四年四月二十五日再撥回予本集團（「保證金」）。

總代價（包含利華佳(天津)欠付LIHL附屬公司之委託貸款）按以下方式支付：

- (i) 於簽訂天津出售協議時，首筆人民幣30,000,000元（相當於約37,320,000港元）之款項已支付予本集團；
- (ii) 於二零一三年一月二十日或之前，第二筆人民幣79,000,000元（相當於約98,276,000港元）之款項須支付予本集團。該款項已於二零一三年一月收取；

22. Assets Classified as Held for Sale/Liabilities Associated with Assets Classified as Held for Sale (continued)

- (iii) (a) on the application date (the date of submission to, and receipt of the necessary documents by, the relevant Administration for Industry & Commerce of the PRC in respect of the transfer of the entire equity interest in Li Hua Jia (Tianjin)) (the "Application Date") pursuant to the Tianjin Disposal Agreement, the Purchaser shall provide funding to Li Hua Jia (Tianjin) to repay the Entrusted Loans, in an aggregate amounting to RMB99,113,000 (equivalent to approximately HK\$123,296,000) as at 31 December 2012. In April 2013, the Purchaser has repaid the Entrusted Loans owed to Hui Fu and Lifestyle (China) Investment amounted to approximately RMB40,000,000 (equivalent to approximately HK\$49,760,000) and RMB59,000,000 (equivalent to approximately HK\$73,396,000), respectively outstanding as at 25 April 2013;
- (b) the Purchaser shall withhold and pay the amount of corporate income tax payable by the Group resulting from the disposal (the amount of which is to be determined by the PRC tax authority). Tax charge of RMB15,188,000 (equivalent to approximately HK\$18,896,000) had been paid on 15 April 2013; and
- (c) on the Application Date, the Purchaser shall pay to the Group the difference between RMB163,500,000 (equivalent to approximately HK\$203,394,000) and items (a) and (b) above. On 25 April 2013, the Group had received RMB46,685,000 (equivalent to approximately HK\$58,076,000) and paid a refund of RMB4,449,000 (equivalent to approximately HK\$5,535,000) to the Purchaser pursuant to the Adjustment.
- (iv) within nine months from the Application Date, the final sum of RMB272,500,000 (equivalent to approximately HK\$338,990,000) (the "Final Payment") shall be payable to the Group. On the Application Date, the Purchaser shall provide the Group with an irrevocable bank guarantee pursuant to the Tianjin Disposal Agreement to secure payment of the Final Payment.

Pursuant to the Tianjin Disposal Agreement, on the date of completion, the Purchaser would further procure Li Hua Jia (Tianjin) to pay the interest to be accrued on the principal amount of the Entrusted Loans for the period from 1 January 2013 to the date of completion (both dates inclusive).

The assets and liabilities attributable to Li Hua Jia (Tianjin), which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the consolidated statement of financial position as at 31 December 2012. The transaction was completed on 25 April 2013 (note 28).

22. 分類為持作出售資產／分類為持作出售資產的相關負債(續)

- (iii) (a) 於受理日(就轉讓利華佳(天津)全部股權根據天津出售協議向中國相關工商管理機關呈交及其收取必要文件之日(「受理日」))，買方須向利華佳(天津)提供資金償還截至二零一二年十二月三十一日合共人民幣99,113,000元(相當於約123,296,000港元)之委託貸款。二零一三年四月，買方償還截至二零一三年四月二十五日欠付會福及利福(中國)投資分別約人民幣40,000,000元(相當於約49,760,000港元)及人民幣59,000,000元(相當於約73,396,000港元)的未償還委託貸款；
- (b) 買方應代扣代繳本集團因出售事項須支付之企業所得稅金額(數額由中國稅務機關釐定)。稅項開支人民幣15,188,000元(相當於約18,896,000港元)已於二零一三年四月十五日支付；及
- (c) 於受理日，買方須向本集團支付人民幣163,500,000元(相當於約203,394,000港元)與上述(a)及(b)項之差額。二零一三年四月二十五日，本集團收取人民幣46,685,000元(相當於約58,076,000港元)並根據調整向買方退還人民幣4,449,000元(相當於約5,535,000港元)。
- (iv) 自受理日起計九個月內，尾款人民幣272,500,000元(相當於約338,990,000港元)(「尾款」)須支付予本集團。於受理日，根據天津出售協議買方須向本集團提供一份不可撤銷銀行保函以保證支付尾款。

根據天津出售協議，買方應於完成日進一步促使利華佳(天津)支付自二零一三年一月一日至完成日期間(包括首尾兩日)委託貸款本金之應計利息。

利華佳(天津)應佔資產及負債(預計於十二個月內出售)已分類至持作出售組別，並單獨呈列於二零一二年十二月三十一日綜合財務狀況表。交易已於二零一三年四月二十五日完成(附註28)。

22. Assets Classified as Held for Sale/Liabilities Associated with Assets Classified as Held for Sale (continued)

The major classes of assets and liabilities of Li Hua Jia (Tianjin) classified as held for sale are as follows:

22. 分類為持作出售資產／分類為持作出售資產的相關負債(續)

利華佳(天津)分類為持作出售的資產及負債的主要類別如下：

		HK\$'000 千港元
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	2,927
Bank balances and cash	銀行結存及現金	3,805
Total assets classified as held for sale	分類為持作出售資產總值	667,335
Other payables and rental deposits received	其他應付款項及已收租賃按金	(8,543)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(123,296)
Deferred tax liabilities	遞延稅項負債	(57,520)
Total liabilities classified as held for sale	分類為持作出售負債總額	(189,359)
Net assets classified as held for sale	分類為持作出售資產淨值	477,976

23. Other Payables and Deposits Received

23. 其他應付款項及已收按金

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Payables in respect of construction in progress (note a)	在建工程應付款項(附註a)	217	173
Accrued charges (note b)	預提費用(附註b)	6,585	8,967
Deposit received from disposal of a subsidiary (note c)	出售一間附屬公司所收到之保證金(附註c)	-	37,320
Others	其他	338	512
		7,140	46,972

Notes:

- (a) Payables in respect of construction in progress represents accrued construction costs in accordance with invoices received from respective constructors at the end of the reporting period.
- (b) Accrued charges represent accrued expenses for professional fees in relation to the Listing, staffs' salaries, audit fee and other staff welfare expenses.
- (c) At 31 December 2012, amount of RMB30,000,000 (equivalent to approximately HK\$37,320,000) represented the initial deposit received from the disposal of Li Hua Jia (Tianjin). Details are disclosed in note 22.

附註：

- (a) 在建工程應付款項指截至呈報期結算日按相關承建商接獲的發票計算的累計建築成本。
- (b) 預提費用指有關上市而產生的應付專業費用、人員薪金、核數師酬金及其他員工福利支出。
- (c) 於二零一二年十二月三十一日，本集團因出售利華佳(天津)而收取之金人民幣30,000,000元(約相當於37,320,000港元)。詳情披露於上文附註22。

24. Amounts Due from (to) Fellow Subsidiaries

The amount due from a fellow subsidiary represents project management income receivable from a fellow subsidiary. The amount is unsecured, non-interest bearing and repayable on demand.

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts due to fellow subsidiaries comprised:	應付同系附屬公司款項		
— interest bearing portion (note a)	— 計息部分(附註a)	—	27,644
— non-interest bearing portion (note b)	— 不計息部分(附註b)	329	1,046,950
		329	1,074,594

Notes:

- (a) The interest bearing amounts due to fellow subsidiaries at 31 December 2012 were unsecured and repayable on demand. The 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% to 1.50% p.a.. The amount has been settled in cash prior to the Listing.
- (b) The amounts are unsecured, non-interest bearing and repayable on demand. As part of the Reorganisation, the aggregated amount of HK\$1,025,741,000 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. At 31 December 2013, the amount represents the net payable in respect of rental expenses incurred and project management income charged by the Group to a fellow subsidiary.

Included in amounts due to fellow subsidiaries are the following amounts denominated in currency other than functional currency of the relevant group entities:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
HK\$	港元	—	1,016,497

24. 應收(應付)同系附屬公司款項

應收一間同系附屬公司款項指應收一間同系附屬公司之項目管理收入，該款項無抵押、免息且須於要求時償還。

附註：

- (a) 於二零一二年十二月三十一日之應付同系附屬公司計息款項為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年利率介乎0.50厘至1.50厘計息的資金。此款項已在上市前償還。
- (b) 該款項無抵押、免息且須於要求時償還。重組時，累計1,025,741,000港元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。於二零一三年十二月三十一日，該款項指應付一間同系附屬公司之租金支出及項目管理收入之淨應付款。

應付同系附屬公司款項包括下列以相關集團實體功能貨幣以外貨幣計值的款項：

25. Deferred Tax Liabilities

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

		Revaluation of properties	LAT	Total
		重估物業 HK\$'000 千港元	土地增值稅 HK\$'000 千港元	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 (note 10)	自損益扣除(附註10)	21,361	52,408	73,769
Reclassified to held-for-sale (note 22)	重新分類至持作出售 (附註22)	(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	1,729	3,100	4,829
Charge (credit) to profit or loss (note 10)	自損益扣除(計入) (附註10)	2,818	(98,584)	(95,766)
At 31 December 2013	於二零一三年 十二月三十一日	61,321	108,551	169,872

At 31 December 2013, the Group has unused tax losses of approximately HK\$55,591,000 (2012: HK\$150,527,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in PRC will expire as follows:

25. 遞延稅項負債

已確認主要遞延稅項負債以及年內的變動如下：

於二零一三年十二月三十一日本集團未動用稅項虧損約55,591,000港元(二零一二年：150,527,000港元)可用於抵銷未來溢利。由於無法預測未來溢利，故並無就該虧損確認任何遞延稅項資產。香港稅項虧損可無限期結轉。未確認中國稅項虧損的到期情況如下：

		2013	2012
		二零一三年 HK\$'000 千港元	二零一二年 HK\$'000 千港元
Tax losses expiring in	於下述年度到期的稅項虧損		
- 2013	— 二零一三年	-	15,450
- 2014	— 二零一四年	10,220	10,220
- 2015	— 二零一五年	8,556	8,556
- 2016	— 二零一六年	11,449	11,449
- 2017	— 二零一七年	11,478	11,478
- 2018	— 二零一八年	12,787	-
		54,490	57,153

25. Deferred Tax Liabilities (continued)

The remaining balances of approximately HK\$1,101,000 (2012: HK\$642,000) at 31 December 2013 represent the deductible temporary differences in respect of staff cost, office and other expenses in Hong Kong which may carry forward indefinitely. Tax losses of approximately HK\$92,732,000 at 31 December 2012 represent the accumulated tax losses arising from Li Hua Jia (Tianjin) which has been disposed of upon disposal of Li Hua Jia (Tianjin).

In determining the deferred taxes arising on the fair value change of investment properties, the management of the Group reviewed the Group's investment properties portfolio at the end of the reporting period and concluded not to rebut the presumption of recovery through sale in respect of the Group's investment properties situated in the PRC amounting to HK\$678,353,000 (2012: HK\$648,497,000) and the Group's investment properties situated in Hong Kong amounting to HK\$38,400,000 (2012: HK\$35,900,000).

The Group has recognised deferred taxes on changes in fair value of the investment properties situated in the PRC as those properties are subject to land appreciation taxes and income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

25. 遞延稅項負債(續)

於二零一三年十二月三十一日的餘款約1,101,000港元(二零一二年: 642,000港元)指有關香港員工成本、辦公室及其他開支的可無限期結轉可扣稅暫時差額。二零一二年十二月三十一日之稅項虧損約92,732,000港元之利華佳(天津)產生的累計稅項虧損, 已於出售利華佳(天津)後處置。

為釐定投資物業公平值變動產生的遞延稅項, 本集團管理層於年結日檢討本集團的投資物業組合, 決定不駁回有關透過出售就本集團位於中國的投資物業收回共678,353,000港元(二零一二年: 648,497,000港元)及就本集團位於香港的投資物業收回共38,400,000港元(二零一二年: 35,900,000港元)的假定。

由於出售中國投資物業時須繳納土地增值稅及所得稅, 故本集團已就該等物業的公平值變動確認遞延稅項。由於預期出售香港投資物業不會產生稅項後果, 故本集團並無就該等物業的公平值變動確認遞延稅項。

26. Share Capital

The share capital as at 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”).

Details of the changes in the Company’s share capital during the period from 5 January 2012 (date of incorporation) to 31 December 2013 are as follows:

26. 股本

於二零一二年十二月三十一日，股本為華軒有限公司(「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。

於二零一二年一月五日(註冊成立日期)至二零一三年十二月三十一日期間，本公司之股本變動詳情如下：

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
On 5 January 2012 (date of incorporation) (note a) and 31 December 2012 (HK\$1.0 each)	於二零一二年一月五日(註冊成立日期)(附註a)及二零一二年十二月三十一日(每股面值1.0港元)	380,000	380
Share sub-division and increase in authorised share capital (note d)	股份分拆及增加法定股本(附註d)	1,999,620,000	199,620
At 31 December 2013 (HK\$0.10 each)	於二零一三年十二月三十一日(每股面值0.1港元)	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
On 5 January 2012 (date of incorporation) (HK\$1.0 each) (note a)	於二零一二年一月五日(註冊成立日期)(每股面值1.0港元)(附註a)	1	—
Issue of share (note b)	發行股份(附註b)	1	—
At 31 December 2012 (HK\$1.0 each)	於二零一二年十二月三十一日(每股面值1.0港元)	2	—
Issue of shares pursuant to Reorganisation (note c)	根據重組發行之股份(附註c)	9,001	9
Share sub-division (note d)	股份分拆(附註d)	81,027	—
Issue of shares pursuant to the Capitalisation Issue (note e)	根據資本化發行之股份(附註e)	332,109,970	33,211
Issue of shares pursuant to the Share Offer (note f)	根據股份發售發行之股份(附註f)	83,600,000	8,360
Issue of shares pursuant to the exercise of Over-Allotment Option (note g)	根據行使超額配股權發行之股份(附註g)	3,314,000	331
At 31 December 2013 (HK\$0.10 each)	於二零一三年十二月三十一日(每股面值0.1港元)	419,114,000	41,911

Notes:

- a. On 5 January 2012, the Company was incorporated in the Cayman Islands with an authorised capital of HK\$380,000 divided into 380,000 shares of HK\$1.0 each. On the same date, one share of HK\$1.0 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 cash consideration of HK\$1 and satisfied by the issue of one new share of the Company to LIHL as directed by Herosmart.

附註：

- a. 二零一二年一月五日，本公司於開曼群島註冊成立，法定股本為380,000港元，分為380,000股每股1.0港元的股份。同日，本公司的一股面值1.0港元的股份按面值發行予初步認購人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. 二零一二年七月十一日，捷富控股有限公司(「捷富」)向LIHL的全資附屬公司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，以按照Herosmart的指示向LIHL發行一股本公司新股的方式支付。

26. Share Capital (continued)

Notes: (continued)

- c. On 14 August 2013, Total Prestige Holdings Limited ("Total Prestige") acquired from Beauty Power Limited ("Beauty Power"), a wholly-owned subsidiary of LIHL, the entire issued share capital of Sonic Plus, Joyous Wing and Good Insight and the benefits of the loans owed by Sonic Plus, Joyous Wing and Good Insight to Beauty Power for a consideration of approximately HK\$109,928,000, HK\$141,123,000 and HK\$774,690,000, respectively, and satisfied by the issue of 1,000, 1,000 and 7,000 new shares of the Company, respectively, to LIHL as directed by Beauty Power.

On 14 August 2013, Total Prestige acquired from Vision Pilot Group Limited ("Vision Pilot"), a wholly-owned subsidiary of LIHL, the entire issued share capital of Statevalue for a consideration of approximately HK\$8 and satisfied by the issue of 1 new share of the Company to LIHL as directed by Vision Pilot.

- d. Pursuant to the written resolutions of the then sole shareholder of the Company passed on 20 August 2013, each of the issued and unissued shares of HK\$1.0 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.
- e. Pursuant to the written resolutions of the then sole shareholder of the Company passed on 26 August 2013, a sum of approximately HK\$33,211,000 standing to the credit of the share premium account of the Company was capitalised by paying up in full at par a total of 332,109,970 new shares for allotment and issue to LIHL (the "Capitalisation Issue")
- f. On 12 September 2013, the Company issued 83,600,000 ordinary shares of HK\$0.10 each at HK\$1.98 per share by way of share offer pursuant to the Public Offer and Placing (as defined in the Prospectus) (the "Share Offer").
- g. The Over-allotment Option (as defined in the Prospectus) was partially exercised on 4 October 2013 pursuant to which the Company allotted and issued 3,314,000 ordinary shares of HK\$0.10 each at HK\$1.98 per share on 9 October 2013.

All ordinary shares of the Company issued during the year rank pari passu with the then existing ordinary shares in all respects.

26. 股本(續)

附註:(續)

- c. 二零一三年八月十四日,全耀控股有限公司(「全耀」)向LIHL的全資附屬公司美威有限公司(「美威」)收購嘉昇、榮熹和華軒的全部已發行股本與嘉昇、榮熹和華軒欠付美威的貸款的利益,代價分別約為109,928,000港元、141,123,000港元及774,690,000港元,以按照美威的指示向LIHL分別發行1,000、1,000及7,000股本公司新股的方式支付。

二零一三年八月十四日,全耀向LIHL的全資附屬公司Vision Pilot Group Limited(「Vision Pilot」)收購Statevalue的全部已發行股本,代價約為8港元,以按照Vision Pilot的指示向LIHL發行1股本公司新股的方式支付。

- d. 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。
- e. 根據本公司唯一股東於二零一三年八月二十六日通過的書面決議案,將本公司股份溢價賬的總額約33,211,000港元資本化,向LIHL配發及發行合共332,109,970股按面值繳足的新股份(「資本化發行」)。
- f. 於二零一三年九月十二日,本公司根據公開發售及配售(定義見招股書)以每股1.98港元發行83,600,000股每股面值0.10港元之普通股(「股份發售」)。
- g. 於二零一三年十月四日,超額配股權(定義見招股書)獲部分行使,據此,本公司於二零一三年十月九日以每股1.98港元分配及發行3,314,000股每股面值0.10港元之普通股。

本公司年內發行的所有普通股在所有方面均與現有普通股享有同等地位。

27. 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 2004 Share Option Scheme, LIHL may grant options to (i) any full-time employee of LIHL or of any subsidiary; (ii) Directors (including Non-executive Directors and Independent Non-executive Directors) of LIHL or any subsidiary; (iii) advisors and consultants to LIHL or to any subsidiary in the areas of technical, financial, legal or corporate managerial who, at the sole determination of the board of Directors of LIHL (the "Board"), have contributed to LIHL and/or any subsidiary (the assessment criteria of which are (a) contributions to the development and performance of LIHL and/or subsidiary; (b) quality of work performed for LIHL and/or any subsidiary; (c) initiative and commitment in performing his/her duties; and (d) length of service or contribution to LIHL and/or any subsidiary).

The total number of shares in respect of which options may be granted under the 2004 Share Option Scheme and any other scheme of LIHL is not permitted to exceed 10% of the shares of LIHL in issue as at the date of the commencement of dealings in the shares on the Stock Exchange, being 144,000,000 shares of HK\$0.005 each after the share subdivision in 2007. Since termination of the 2004 Share Option Scheme had been conditionally confirmed and approved in an extraordinary general meeting of LIHL held on 3 March 2009, no further options will be offered under the 2004 Share Option Scheme, but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2004 Share Option Scheme.

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, without prior approval from LIHL's shareholders. Options granted to substantial shareholders, Independent Non-executive Directors, or any of their respective associates (including a trustee of a discretionary trust of which they or any of their family interests are discretionary objects) in excess of 0.1% of LIHL's share capital and with a value in excess of HK\$5,000,000 must be also 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.

27. 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」)。根據二零零四年購股權計劃, LIHL可授予購股權予(i)LIHL或任何附屬公司之任何全職僱員; (ii)LIHL或任何附屬公司之董事(包括非執行董事及獨立非執行董事); (iii)經LIHL董事會(「董事會」)全權決定, 對LIHL及/或任何附屬公司作過貢獻之LIHL或任何附屬公司的工程、財務、法律或企業管理方面的顧問或專家顧問(評價準則為(a)對LIHL及/或任何附屬公司發展及業績之貢獻; (b)為LIHL及/或任何附屬公司工作之質量; (c)彼履行職務之主動性及承擔性; 及(d)為LIHL及/或任何附屬公司提供服務或貢獻之年期)。

根據二零零四年購股權計劃或LIHL任何其他計劃可授予購股權所涉及股份總數, 不得超過LIHL於股份在聯交所開始買賣之日期已發行股份10%, 即於二零零七年股份拆細後每股面值0.005港元之144,000,000股股份。由於LIHL已經於二零零九年三月三日舉行之股東特別大會上有條件確認及批准終止二零零四年購股權計劃。額外購股權將不會根據二零零四年購股權計劃提出要約, 惟於有關終止前, 根據二零零四年購股權計劃所有授予之購股權將繼續屬有效及可行使。

如未經LIHL股東事先批准, 於任何一年, 就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目, 不得超過LIHL已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託之信託人, 彼等或任何彼等之家屬權益為全權受益人)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。

27. 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.

27. 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董事會可絕對酌量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已發行之股本之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已發行之股本之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不時已發行之股本30%之股份數目。

27. 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.

27. 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)超逾5,000,000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。

27. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

Details of specific categories of options are as follows:

27. 股份付款交易(續)

二零零九年購股權計劃(續)

購股權特定類別詳情如下：

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
Under the 2004 Share Option Scheme 在2004年購股權計劃下					
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)
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 在2009年購股權計劃下					
2009 (note b) 二零零九年(附註b)	2.2.2009 二零零九年 二月二日	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 (note c) (附註c)

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。

27. 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 year ended 31 December 2013

Option type	購股權種類	Outstanding at	Exercised	Outstanding at
		1 January 2013	during year	31 December 2013
		於二零一三年 一月一日 尚未行使	於年內行使	於二零一三年 十二月三十一日 尚未行使
2005	二零零五年	160,000	(160,000)	–
2007C	二零零七年丙	17,020,000	–	17,020,000
2009	二零零九年	666,000	(600,000)	66,000
Total	總計	17,846,000	(760,000)	17,086,000
Exercisable at end of the year	於年終可予行使			17,086,000
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94	6.35	18.45

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise is HK\$16.31.

For the year ended 31 December 2012

Option type	購股權種類	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	於年終可予行使	17,846,000
		HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94

The Group recognised an expense in the consolidated financial statements of profit or loss and other comprehensive income of nil for the year ended 31 December 2013 (2012: HK\$1,000) 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.

27. 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：

截至二零一三年十二月三十一日止年度

Option type	購股權種類	Outstanding at	Exercised	Outstanding at
		1 January 2013	during year	31 December 2013
		於二零一三年 一月一日 尚未行使	於年內行使	於二零一三年 十二月三十一日 尚未行使
2005	二零零五年	160,000	(160,000)	–
2007C	二零零七年丙	17,020,000	–	17,020,000
2009	二零零九年	666,000	(600,000)	66,000
Total	總計	17,846,000	(760,000)	17,086,000
Exercisable at end of the year	於年終可予行使			17,086,000
		HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94	6.35	18.45

於年內已行使購股權於行使日期的加權平均股價為16.31港元。

截至二零一二年十二月三十一日止年度

Option type	購股權種類	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	於年終可予行使	17,846,000
		HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.94

本集團就LIHL向本集團管理層授出的購股權於截至二零一三年十二月三十一日止年度的綜合損益及其他全面收益表確認開支為零港元(二零一二年：1,000港元)，作為視作LIHL注資計入資本儲備。

28. 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 other subsidiaries of the Company in an aggregate amount of approximately RMB99,000,000 (equivalent to HK\$123,156,000) ("Outstanding 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 consolidated statement of financial position as at 31 December 2012.

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

28. 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)欠付本公司其他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)(「未償還貸款」)，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綜合財務狀況表獨立呈列。

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)。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)。

28. Disposal of a Subsidiary (continued)

28. 出售一間附屬公司(續)

		HK\$'000 千港元
Analysis of assets and liabilities disposed of:	所出售的資產及負債分析：	
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)
Net assets disposed of	出售之淨資產	476,997
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
Consideration received and receivable representing:	已收及應收代價指：	
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
		657,069
Less: Amounts due to subsidiaries of LIHL	減：應付LIHL附屬公司款項	(123,156)
Net assets disposed of	出售之淨資產	533,913 (476,997)
Gain on disposal	出售之收益	56,916
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received by the Group during current year	本集團於年內之已收現金代價	169,713
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,995)
		167,718

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.

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值與二零一二年十二月三十一日的公平值相若。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。

29. Operating Lease Arrangements

The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments to be made under operating leases in respect of rented premises which falls due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	789	51
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,276	-
		2,065	51

The Group as lessor

Property rental income earned during the year ended 31 December 2013, amounted to HK\$4,490,000 (2012: HK\$20,809,000). At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 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.

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 year ended 31 December 2013, the Group did not receive any contingent rental income (2012: HK\$86,000).

29. 經營租約安排

本集團作為承租人

於報告期間結算日，本集團就租賃物業之經營租約之所承擔日後最低租約款項如下：

本集團作為出租人

截至二零一三年十二月三十一日止年度，已賺物業租金收入為4,490,000港元(二零一二年：20,809,000港元)。於呈報期結算日，本集團已與租戶訂約的未來最低租賃款項如下：

租期經協商釐定，通常介乎二至六年。

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。截至二零一三年十二月三十一日止年度，本集團並無收取任何或然租金(二零一二年：86,000港元)。

30. Capital Commitments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合報表撥備		
— capital expenditure in respect of investment properties	— 有關投資物業之資本開支	1,007	1,500
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	22,920	26,566
Authorised but not contracted for	已授權惟未訂約		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	1,797,466	—
		1,821,393	28,066

30. 資本承擔

31. Retirement Benefits Schemes

Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements. The total cost charged to profit or loss in respect of the abovementioned schemes in the relevant jurisdictions amounted to approximately HK\$334,000 (2012: HK\$473,000).

31. 退休福利計劃

香港

本集團參與強積金計劃(「強積金計劃」)下的一個界定供款計劃。作為強積金計劃成員，本集團及員工均根據強積金條例，以5%有關入息向計劃供款。

中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的義務是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。有關上述在司法管轄區的計劃中計入損益的總成本費用總額約為334,000港元(二零一二年：473,000港元)。

32. Related Party Disclosures

(a) Transactions

During the year, other than those disclosed in respective notes, the Group had entered into the following significant transactions with the following related parties:

Name of related party 關聯人士名稱	Relationship 關係	Nature of transaction 交易性質	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(i) Beijing Chow Tai Fook Jewellery Company Limited ("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 a) 關連公司 (附註 a)	Rental income received 已收租金收入	1,475	3,406
		Building management fee income received 已收管理費收入	49	923
(ii) Hui Fu 會福	Fellow subsidiary (note b) 同系附屬公司(附註 b)	Interest expense paid 已付利息開支	35	666
(iii) Lifestyle (China) Investment 利福(中國)投資	Fellow subsidiary (note b) 同系附屬公司(附註 b)	Interest expense paid 已付利息開支	402	1,045
(iv) Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司(「堅享」)	Fellow subsidiary (note b) 同系附屬公司(附註 b)	Rental expense paid (note c) 已付租金支出(附註 c)	110	—
(v) Li Yi Da Commercial and Real Estate (Shanghai) Company Limited 利怡達商業置業(上海)有限公司	Fellow subsidiary (note b) 同系附屬公司(附註 b)	Project management income received 已收項目管理收入	2,442	—
(vi) Shanghai Ongoing Department Store Limited 上海久光百貨有限公司	Fellow subsidiary (note b) 同系附屬公司(附註 b)	Rental expense paid 已付租金支出	396	—
		Project management income received 已收項目管理收入	290	—

Notes:

- (a) 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.
- (b) The entities are subsidiaries of LIHL.
- (c) The Group had also paid rental deposit of HK\$60,000 in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of 3 years.

附註：

- (a) 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。
- (b) 公司為LIHL之附屬公司。
- (c) 本集團以堅享有限公司付租賃按金60,000港元予城景有限公司(本公司的一間全資附屬公司)，租賃期為三年。

32. 關連人士披露

(a) 交易

年內，除上文附註所披露者外，本集團已與下述關連人士訂立下列重大交易：

32. Related Party Disclosures (continued)

(b) Compensation of key management personnel

The remuneration of the executive directors of the Company prior to the Listing was determined by the board of directors of LIHL having regard to the performance of the individuals and comparable companies in the market. Details of which together with the other highest paid key management personnel are disclosed in note 12 above. Subsequent to the Listing, the remuneration of executive directors and key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

33. Major Non-Cash Transactions

During the year ended 31 December 2013, the Group had recognised Remuneration borne by LIHL without recharging to the Group amounting to HK\$1,228,000 (2012: HK\$3,475,000), as deemed contribution from LIHL and credited to capital reserve.

During the year ended 31 December 2013, as part of the Reorganisation, the aggregated amount of HK\$1,025,741,000 have been settled prior to the Listing by way of issue of shares of the Company to LIHL.

34. Particulars of Principal Subsidiaries

At 31 December 2013 and 2012, the details of the Company's principal subsidiaries are as follows:

32. 關連人士披露(續)

(b) 主要管理人員薪酬

在上市前本公司執行董事之酬金由LIHL董事會按個別表現及市場上可比較公司之情況決定。詳情及其他高酬金之管理人員披露於上文附註12。在上市後執行董事及其他主要管理人員酬金由本公司薪酬委員會按個別表現及市場趨勢決定。

33. 主要非現金交易

截至二零一三年十二月三十一日止年度，本集團已確認薪酬(由LIHL承擔，並無向本集團收取)1,228,000港元(二零一二年：3,475,000港元)，作為視作LIHL注資計入資本儲備。

截至二零一三年十二月三十一日止年度，一筆1,025,741,000港元屬於重組一部份的款項已於上市前由本公司向LIHL發行股份而結清。

34. 主要附屬公司詳情

於二零一三年及二零一二年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group (note a) 本集團擁有人應佔 股本權益(附註a)		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
Gain High Limited 高利有限公司	Hong Kong 9 April 2009 香港 二零零九年四月九日	Share capital HK\$1 股本1港元	100%	100%	Property investment 物業投資
Lifestyle Properties Services Limited 利福地產服務有限公司	Hong Kong 12 November 2012 香港 二零一二年十一月十二日	Share capital HK\$1 股本1港元	100%	100%	Secretarial services and trademark holder 秘書服務及商標持有人
Swift Rich 捷富	British Virgin Islands 11 November 2011 英屬處女群島 二零一一年十一月十一日	Share capital US\$1 股本1美元	100%	100%	Investment holding 投資控股
Total Prestige 全耀	British Virgin Islands 18 November 2011 英屬處女群島 二零一一年十一月十八日	Share capital US\$1 股本1美元	100%	100%	Investment holding 投資控股

34. Particulars of Principal Subsidiaries (continued)

34. 主要附屬公司詳情(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group (note a) 本集團擁有人應佔 股本權益(附註a)		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	
利晨企業管理諮詢(上海)有限公司# Lichen Enterprise Management Consulting (Shanghai) Co. Limited*	PRC 18 December 2012 中國 二零一二年十二月十八日	Registered capital RMB 2,000,000 註冊資本人民幣 2,000,000元	100%	100%	Consultancy services 顧問服務
利華佳商廈(天津)有限公司# Li Hua Jia (Tianjin)	PRC 7 August 1996 中國 一九九六年八月七日	Registered capital US\$40,000,000 註冊資本 40,000,000美元	- (note b) (附註 b)	100%	Property investment 物業投資
哈爾濱利福商廈有限公司# Lifestyle Plaza (Harbin) Co., Ltd.*	PRC 16 October 1995 中國 一九九五年十月十六日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	100%	100%	Property investment 物業投資
嘉標商廈(青島)有限公司# Lifestyle Plaza (Qingdao) Co., Limited	PRC 31 December 1995 中國 一九九五年十二月三十一日	Registered capital RMB225,000,000 註冊資本人民幣 225,000,000元	100%	100%	Property investment 物業投資
瀋陽怡富置業有限公司# Shenyang Yifu Company Limited*	PRC 12 March 2007 中國 二零零七年三月十二日	Registered capital US\$89,990,000 註冊資本 89,990,000美元	100%	100%	Property development 物業發展

* The English name is translated for identification purpose only.

These companies were established in the PRC in the form of wholly foreign-owned enterprises.

Notes:

- (a) Total Prestige is directly held by the Company. Other subsidiaries are indirectly held by the Company.
- (b) On 31 December 2012, the Group entered into a sale and purchase agreement to dispose of the entire equity interest in Li Hua Jia (Tianjin) to an independent third party. The disposal was completed on 25 April 2013. Details are disclosed in notes 22 and 28.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 英文名稱只供參考之用。

該等公司乃於中國成立的外資企業。

附註：

- (a) 全權由本公司直接持有。其他附屬公司由本公司間接持有。
- (b) 於二零一二年十二月三十一日，本集團訂立出售及購買協議出售其在利華佳商廈(天津)有限公司的全部股權予獨立第三方。有關出售於二零一三年四月二十五日完成。詳情載於附註22及28。

上述列表列出董事認為主要影響本集團業績或資產之附屬公司。董事認為，提供其他附屬公司資料會導致詳情過長。

35. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

35. 本公司財務狀況表

於報告期間結算日，本公司財務狀況表資料包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於附屬公司權益	1,025,741	–
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	133,031	38
Prepayments	預付款項	275	–
Bank balances and cash	銀行結存及現金	1,991	848
		135,297	886
Current liabilities	流動負債		
Accrued charges	預提費用	2,704	7,669
Amount due to immediate holding company	應付直接控股公司款項	–	5,898
		2,704	13,567
Net current assets (liabilities)	流動資產(負債)淨值	132,593	(12,681)
Net assets (liabilities)	淨資產(負債)	1,158,334	(12,681)
Capital and reserves	資本及儲備		
Share capital	股本	41,911	–
Reserves (note 36)	儲備(附註36)	1,116,423	(12,681)
		1,158,334	(12,681)

36. Reserves of the Company

36. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated loss 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 5 January 2012 (date of incorporation)	於二零一二年一月五日 (註冊成立日期)	–	–	–
Loss and total comprehensive expense for the period	期內損失及全面支出	–	(12,681)	(12,681)
At 31 December 2012	於二零一二年十二月三十一日	–	(12,681)	(12,681)
Loss and total comprehensive expense for the year	年內損失及全面支出	–	(22,174)	(22,174)
Issue of shares pursuant to the Reorganisation	根據重組發行之股份	1,025,732	–	1,025,732
Issue of shares pursuant to Capitalisation Issue	根據資產項目發行之股份	(33,211)	–	(33,211)
Issue of shares pursuant to the Share Offer	根據股份發售發行之股份	157,332	–	157,332
Issue of shares pursuant to the exercise of Over-Allotment Option	根據行使超額配股權發行 之股份	6,066	–	6,066
Expenses incurred in connection with issue of shares	有關發行股份之支出	(4,641)	–	(4,641)
At 31 December 2013	於二零一三年十二月三十一日	1,151,278	(34,855)	1,116,423

Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), dividends may be paid only out of profits. In addition, the Companies Law permits, subject to a solvency test and the provisions, if any, of the Company's memorandum and articles of association, the payment of dividends and distributions out of share premium account. The Company's reserve available for distribution as at 31 December 2013 consisted of share premium of HK\$1,151,278,000 (2012: nil).

根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)，股息僅可自公司溢利分派。此外，公司法規定，在通過償債能力測試且符合公司組織章程大綱及細則的條文(如有)的情況下，則可自股份溢價賬支付股息及分派。本公司之可供分派儲備包括股份溢價約1,151,278,000港元(二零一二年：無)。

Financial Summary

財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	4,490	20,809	14,950	1,424
Profit attributable to owners of the Company	本公司擁有人應佔溢利	58,657	94,191	148,169	20,207
Earnings per share (HK cents) — Basic	每股盈利(港仙) — 基本	38.14	N/A*	N/A*	N/A*

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	1,467,313	1,379,120	1,846,580	2,279,061
Current assets	流動資產	666,641	785,363	131,369	202,909
Current liabilities	流動負債	(207,275)	(1,428,498)	(1,369,495)	(1,771,181)
Non-current liabilities	非流動負債	(169,872)	(260,809)	(242,594)	(259,619)
Net assets	資產淨值	1,756,807	475,176	365,860	451,170

* No earning per share information is presented for the years ended 31 December 2012, 2011 & 2010 as it is not considered meaningful having regard to the capital structure of the Group in 2012, 2011 & 2010.

* 由於每股盈利資料對本集團截止二零一二年、二零一一年及二零一零年十二月三十一日的資本架構而言並無意義，故並無呈列該等資料。

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

Descriptions	Gross floor area	Nature of property	Attributable interest to the Group	Category of lease
概況	總樓面面積 (sq. m.) (平方米)	物業性質	本集團 應佔權益	租賃類別
1. A commercial building, located at Nos. 152–158 Jiaozhou Road, Shibei District, Qingdao City, Shandong Province, the PRC 一座商業大樓 中國 山東省 青島市 市北區 膠州路 152–158 號	26,507.07	Commercial 商業	100%	Medium 中期
2. A commercial building located at No. 86 Zhongyang Avenue, Daoli District, Harbin City, Heilongjiang Province, the PRC 一座商業大樓 中國 黑龍江省 哈爾濱市 道里區 中央大街 86 號	10,090.12	Commercial 商業	100%	Medium 中期

Land held under a Property Development Project

物業發展項目下的土地

Descriptions	Gross floor area	Site area	Nature of property	Attributable interest to the Group	Category of lease	Stage of completion	Expected completion	Lot number
概況	總樓面 面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	本集團 應佔權益	租賃類別	完成階段	預計竣工	宗地編號
1. A parcel of land at western side of Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國 遼寧省瀋陽市 瀋河區正陽街西側	188,252	31,376	Commercial 商業	100%	Medium 中期	Preliminary work 前期工程	2017	2007-055



Lifestyle Properties Development Limited
(incorporated in the Cayman Islands with limited liability)
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