

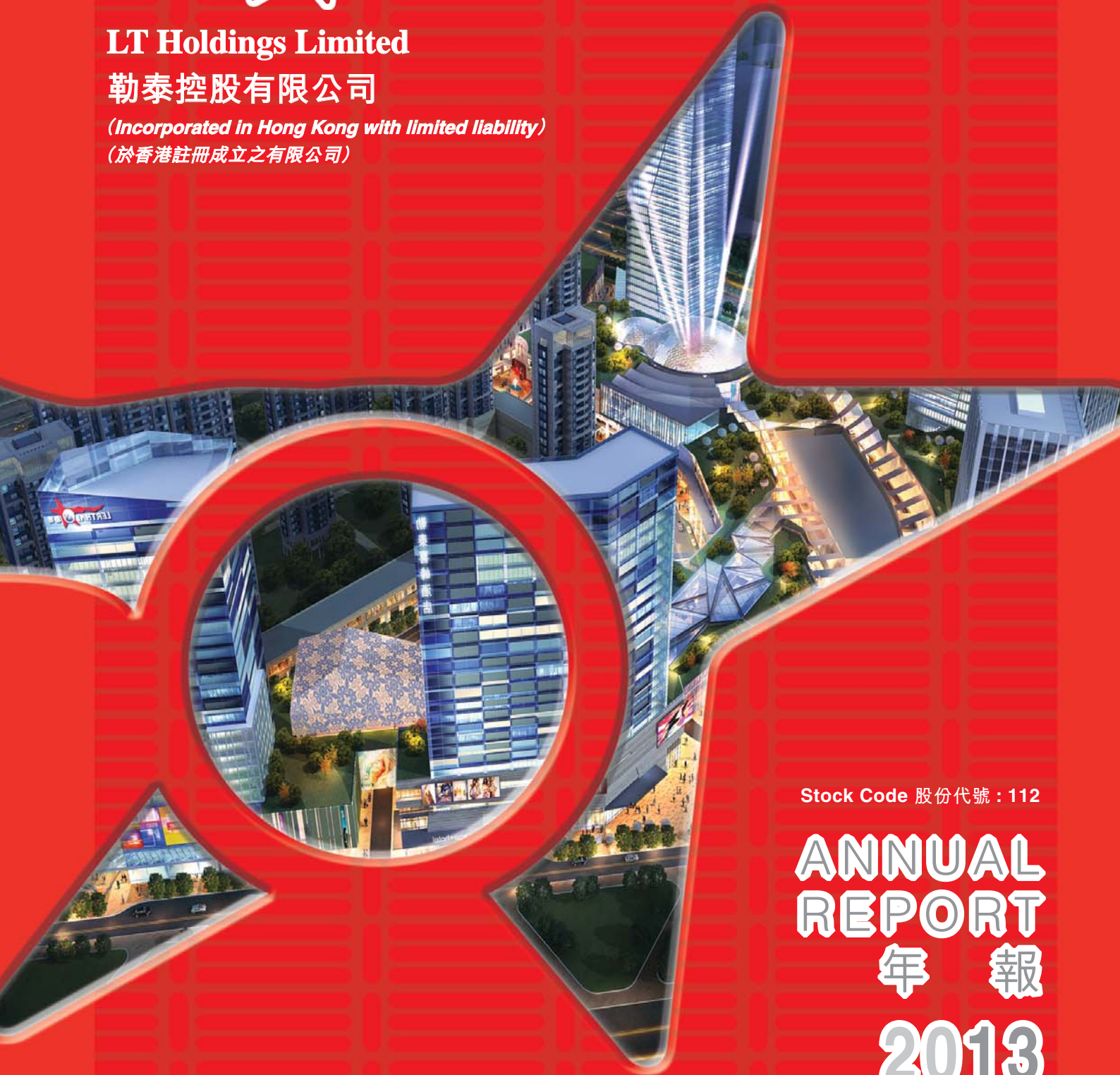


LT Holdings Limited

勒泰控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)



Stock Code 股份代號 : 112

ANNUAL
REPORT
年 報
2013

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* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

* 倘中英文版本出現歧義，概以英文版本為準。

Corporate Information 公司資料

DIRECTORS

Executive Directors:

Yang, Longfei (*Chairman and Chief Executive Officer*)

Dai, Hui

Chan, Tik Sang (*Deputy Chief Executive Officer*)

Yang, Shao Xing Max

Non-executive Directors:

Lee, Vincent Marshall Kwan Ho

Lam, Kwong Wai

Independent Non-executive Directors:

Fan, Ren Da Anthony

Fan, Chun Wah Andrew

Lau, Yu Fung Wilson

AUDIT COMMITTEE

Fan, Chun Wah Andrew (*Chairman*)

Fan, Ren Da Anthony

Lau, Yu Fung Wilson

REMUNERATION COMMITTEE

Fan, Ren Da Anthony (*Chairman*)

Fan, Chun Wah Andrew

Lau, Yu Fung Wilson

NOMINATION COMMITTEE

Fan, Ren Da Anthony (*Chairman*)

Fan, Chun Wah Andrew

Lau, Yu Fung Wilson

INVESTMENT COMMITTEE

Lee, Vincent Marshall Kwan Ho (*Chairman*)

Yang, Longfei

Dai, Hui

Chan, Tik Sang

Lam, Kwong Wai

COMPANY SECRETARY

Lui, Mei Ka

AUDITOR

Deloitte Touche Tohmatsu

35/F One Pacific Place

88 Queensway

Hong Kong

董事

執行董事：

楊龍飛(主席兼行政總裁)

戴輝

陳迪生(副行政總裁)

楊少星

非執行董事：

李君豪

林光蔚

獨立非執行董事：

范仁達

范駿華

劉裕豐

審核委員會

范駿華(主席)

范仁達

劉裕豐

薪酬委員會

范仁達(主席)

范駿華

劉裕豐

提名委員會

范仁達(主席)

范駿華

劉裕豐

投資委員會

李君豪(主席)

楊龍飛

戴輝

陳迪生

林光蔚

公司秘書

雷美嘉

核數師

德勤•關黃陳方會計師行

香港

金鐘道88號

太古廣場一期35樓

PRINCIPAL BANKER

Industrial and Commercial Bank of China Limited

REGISTERED OFFICE

Units 5101-02 & 13
51st Floor
The Center
99 Queen's Road Central
Central, Hong Kong

REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

<http://www.lth.com.hk>

STOCK CODE

112

BOARD LOT

2,000 Shares

INVESTOR RELATIONS

For enquiries relating to investor relations, please contact:

Tel: (852) 2530 3313

Fax: (852) 2122 9429

E-mail: info@lth.com.hk

主要往來銀行

中國工商銀行股份有限公司

註冊辦事處

香港中環
皇后大道中99號
中環中心
51樓
5101-02及13室

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.lth.com.hk>

股份代號

112

買賣單位

2,000股

投資者關係

有關投資者關係之查詢，請聯絡：

電話：(852) 2530 3313

傳真：(852) 2122 9429

電郵：info@lth.com.hk

Profiles of Directors and Senior Management 董事及高級管理層簡介

EXECUTIVE DIRECTORS

Mr. Yang, Longfei (“Mr. Yang”), aged 48, joined the Group in 2013, is currently the executive Director, chairman, chief executive officer as well as the member of the investment committee of the Company. He is responsible for the land development and property investment business of the Group, monitoring the functions of the Board and formulating the strategies and policies for the Group’s overall long-term development. Mr. Yang is also the founder and sole director of China Lerthai Commercial Real Estate Holdings Limited, a controlling shareholder of the Company. Mr. Yang is also the sole ultimate shareholder and the chairman of the board of directors of China Lerthai Commercial Real Estate Group Limited. Mr. Yang has approximately 17 years of experience in commercial retail and approximately 10 years of experience in property investment. Mr. Yang is currently a committee member of the eleventh Chinese People’s Political Consultative Conference of Hebei Province. Mr. Yang is also the director of certain subsidiaries of the Company. Mr. Yang is the father of Mr. Yang, Shao Xing Max, one of the executive Directors.

Ms. Dai, Hui (“Ms. Dai”), aged 43, joined the Group in 2013, is currently the executive Director and the member of the investment committee of the Company. Ms. Dai joined China Lerthai Commercial Real Estate Group Limited in 2009 and is currently the financial controller of China Lerthai Commercial Real Estate Holdings Limited. Prior to October 2009, Ms. Dai was the financial controller of Hebei Baolongcang Commercial Chain Operators Co., Ltd.* (河北保龍倉商業連鎖經營有限公司) from 1996 to 2009. Ms. Dai has over 11 years of experience in corporate financing and accounting management. Ms. Dai obtained a Master of Business Administration degree from The Open University of Hong Kong in 2007 and is currently attending an Executive Master of Business Administration program at The Chinese University of Hong Kong. Ms. Dai is also the director of certain subsidiaries of the Company.

Mr. Chan, Tik Sang (“Mr. Chan”), aged 33, joined the Group in 2013, is currently the executive Director, the deputy chief executive officer and the member of the investment committee of the Company. He is responsible for corporate finance, global investment, mergers and acquisitions, and investor relations of the Group and he is also involved in the daily operation and overall business development strategy of the Group. Mr. Chan graduated from The Hong Kong University of Science and Technology with a bachelor’s degree of Business Administration in Finance, and has accumulated over 10 years of experience in financial industry in Hong Kong. Mr. Chan is also the director of subsidiary of the Company.

Mr. Yang, Shao Xing Max, aged 24, joined the Group in 2013, is currently the executive Director. He is also the director and chief executive of LT Global Investment, Inc., a subsidiary of the Company. Mr. Yang, Shao Xing Max graduated from the University of Southern California, U.S.A. with a Bachelor of Art degree in Economics and he has been actively involved in real estate development business. Mr. Yang, Shao Xing Max is the son of Mr. Yang, the executive Director, chairman and chief executive officer of the Company.

執行董事

楊龍飛先生（「楊先生」），現年48歲，於二零一三年加入本集團，現為本公司之執行董事、主席、行政總裁及投資委員會成員。彼負責本集團之土地開發及物業投資業務，並且監察董事會的功能、制定本公司整體長遠發展策略及政策。楊先生亦為本公司控股股東中國勒泰商業地產控股有限公司之創辦人兼唯一董事。楊先生亦為中國勒泰商業地產集團有限公司之唯一最終股東兼董事會主席。楊先生於商業零售方面擁有約十七年經驗，而於物業投資方面亦擁有約十年經驗。楊先生現為中國人民政治協商會議河北省第十一屆委員會委員，楊先生亦為本公司之若干附屬公司董事。楊先生為其中一名執行董事楊少星先生之父親。

戴輝女士（「戴女士」），43歲，於二零一三年加入本集團，現為本公司之執行董事及投資委員會成員。戴女士於二零零九年加入中國勒泰商業地產集團有限公司，現為中國勒泰商業地產控股有限公司之財務總監。於二零零九年十月前，戴女士曾於一九九六年至二零零九年間出任河北保龍倉商業連鎖經營有限公司之財務總監。戴女士於企業融資及會計管理方面擁有逾十一年經驗。戴女士於二零零七年取得香港公開大學之工商管理碩士學位，現於香港中文大學修讀行政人員工商管理碩士課程，戴女士亦為本公司之若干附屬公司董事。

陳迪生先生（「陳先生」），33歲，於二零一三年加入本集團，現為本公司之執行董事、副行政總裁及投資委員會成員。彼負責本集團之資本運作、環球投資、融資併購及投資者關係事務，並參與本集團的日常營運與整體業務發展策略。陳先生畢業於香港科技大學，並取得金融財務工商管理學士學位，於香港金融界累積逾十年經驗。陳先生亦為本公司附屬公司之董事。

楊少星先生，24歲，於二零一三年加入本集團，現為執行董事，並為本公司附屬公司LT Global Investment, Inc.之董事及行政總裁。楊少星先生畢業於美國南加州大學，並取得經濟學文學士學位，一直積極參與房地產開發業務。楊少星先生為本公司執行董事、主席兼行政總裁楊先生之兒子。

NON-EXECUTIVE DIRECTORS

Mr. Lee, Vincent Marshall Kwan Ho (“Mr. Lee”), Officer of the Order of the Crown (Belgium), aged 58, joined the Group in 2013, is currently a non-executive Director and the chairman of the investment committee of the Company. Mr. Lee is the chairman of Tung Tai Group of Companies. He has been serving as independent non-executive director of Hong Kong Exchanges and Clearing Limited (Stock Code: 388) since 2000 and is the deputy chairman of audit committee, member of executive committee and panel member of nomination committee, chairman of cash market consultative panel and chairman of disciplinary appeals committee. He was appointed as an independent non-executive director of the Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (Stock Code: 124) in March 2009 and is the chairman of the audit committee and member of the remuneration committee and the nomination committee. He was appointed as the chairman and director of Hang Tai Securities Limited in July, 2013. Mr. Lee was also appointed as the member of Clearing and Settlement Systems Appeals Tribunal in Hong Kong in November, 2013.

Mr. Lee has over 31 years of experience in the securities and futures industry and has extensive experience in banking, corporate finance and investment. He worked for Coopers and Lybrand, Los Angeles & Boston from 1978 to 1981; HSBC group, Hong Kong & Vancouver from 1981 to 1990.

He undertook a number of public service and community activities. In January 2013, he was appointed as a Non-official Member of Financial Services Development Council. Mr. Lee is the Chairman of Sir Murray MacLehose Trust Fund Investment Advisory Committee and has been a member of Correctional Services Children’s Education Trust Committee. He was also a part-time member of Central Policy Unit of the Government of the HKSAR from 2007 to 2008, a member of Academic and Accreditation Advisory Committee of Securities and Futures Commission from 2002 to 2006 and a member of Securities and Futures Appeals Tribunal from 2003 to 2009. He has been a founding member of Canadian International School of Hong Kong Limited since 1990 and acted as its Chairman from 2006 to 2008. He acted as Chairman of the Institute of Securities Dealers Limited from 2005 to February, 2009, and became the permanent honourable president since February, 2009.

Mr. Lee graduated Magna Cum Laude in Accounting and International Finance from the University of Southern California, USA and received a Master of Economics from the London School of Economics and Political Science at the University of London, UK. Mr. Lee is a Certified Public Accountant in State of California, USA and fellow member of Hong Kong Institute of Certified Public Accountants.

非執行董事

李君豪先生(「李先生」)，比利時官佐勳銜，58歲，於二零一三年加入本集團，為本公司之非執行董事及投資委員會主席。李先生為東泰集團主席，自二零零零年起為香港交易及結算所有限公司(股份代號：388)獨立非執行董事，為該公司稽核委員會副主席、常務委員會委員、諮詢小組提名委員會成員、現貨市場諮詢小組主席及紀律上訴委員會主席，於二零零九年三月獲委任為粵海置地控股有限公司(前稱金威啤酒集團有限公司)(股份代號：124)獨立非執行董事，為該公司審核委員會主席、薪酬委員會及提名委員會成員，於二零一三年七月獲委任為恒泰証券有限公司主席及董事。李先生亦於二零一三年十一月獲委任為香港結算及交收系統上訴審裁處成員。

李先生於證券及期貨業擁有逾三十一年經驗，在銀行、企業財務及投資方面亦具備豐富經驗，曾於一九七八年至一九八一年任職Coopers and Lybrand會計師事務所(洛杉磯及波士頓)，於一九八一年至一九九零年在匯豐銀行集團(香港及溫哥華)工作。

李先生擔任多項公職及社會服務，於二零一三年一月獲香港金融發展局委任為非官方委員。李先生為麥理浩爵士信託基金委員會主席和懲教署人員子女教育信託基金投資顧問委員會委員，於二零零七年至二零零八年間曾任香港特區政府中央政策組非全職顧問，於二零零二年至二零零六年為證券及期貨事務監察委員會之學術評審諮詢委員會委員，及於二零零三年至二零零九年為證券及期貨事務上訴審裁處委員。自一九九零年起為香港加拿大國際學校有限公司之創辦委員會委員及於二零零六年至二零零八年擔任主席，於二零零五年至二零零九年二月出任證券商協會有限公司之主席及自二零零九年二月起成為永遠名譽會長。

李先生於美國南加州大學會計及國際財務學系以Magna Cum Laude榮譽畢業及於英國倫敦大學經濟及政治學院獲得經濟學碩士。李先生為特許會計師(美國加州)及香港會計師公會的資深會員。

NON-EXECUTIVE DIRECTORS (cont'd)

Mr. Lam, Kwong Wai ("Mr. Lam"), aged 58, joined the Group in 2000, is currently the non-executive Director and the member of the investment committee of the Company. He was the former group financial controller and company secretary of the Company. Mr. Lam is an executive director, group financial controller and company secretary of Chinese Estates Holdings Limited (Stock code: 127). He was also a non-executive director of Common Splendor International Health Industry Group Limited (formerly known as G-Prop (Holdings) Limited) (Stock code: 286) during the period from 14th August, 2012 to 8th March, 2013. Mr. Lam is a Certified Public Accountant (Practising) in Hong Kong. He holds a Master Degree in Business Administration from the University of Warwick, United Kingdom. He has over 35 years of experience in auditing, finance and accounting.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan, Ren Da Anthony, aged 53, joined the Group in 2013, is currently an independent non-executive Director, chairman of the remuneration committee and nomination committee and member of audit committee of the Company. He holds a Master's degree in Business Administration from the University of Dallas from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He held senior positions in various international financial organizations in the past. Mr. Fan, Ren Da Anthony is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Raymond Industrial Limited (Stock Code: 229), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), China Development Bank International Investment Limited (Stock Code: 1062), CITIC Resources Holdings Limited (Stock Code: 1205), Technovator International Limited (Stock Code: 1206), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Hong Kong Resources Holdings Company Limited (Stock Code: 2882) and Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), and all listed on the Main Board of the Stock Exchange. On 2nd June, 2011, he resigned as an independent non-executive director of Chinney Alliance Group Limited (Stock Code: 385) listed on the Main Board of the Stock Exchange. On 12th July, 2012, he resigned as the independent non-executive director of Shenzhen Worldunion Properties Consultancy Co., Ltd. listed on the Main Board of Shenzhen Stock Exchange.

非執行董事(續)

林光蔚先生(「林先生」)，現年58歲，於二零零零年加入本集團，現為本公司之非執行董事及投資委員會成員，亦為本公司之前集團財務總監及公司秘書。林先生現為Chinese Estates Holdings Limited(股份代號：127)之執行董事、集團財務總監及公司秘書。曾於二零一二年八月十四日至二零一三年三月八日期間出任同佳國際健康產業集團有限公司(前稱金匡企業有限公司)(股份代號：286)之非執行董事。林先生為香港執業會計師，持有英國華威大學工商管理學碩士學位，在核數、財務及會計方面累積逾三十五年經驗。

獨立非執行董事

范仁達先生，53歲，於二零一三年加入本集團，現為獨立非執行董事、本公司薪酬委員會及提名委員會主席及審核委員會成員。於美國達拉斯大學取得工商管理碩士學位。現為東源資本有限公司之主席兼董事總經理。范仁達先生曾在多間國際財務機構擔任高級職位。范先生現為統一企業中國控股有限公司(股份代號：220)、利民實業有限公司(股份代號：229)、上海實業城市開發集團有限公司(股份代號：563)、國開國際投資有限公司(股份代號：1062)、中信資源控股有限公司(股份代號：1205)、同方泰德國際科技有限公司(股份代號：1206)、國電科技環保集團股份有限公司(股份代號：1296)、人和商業控股有限公司(股份代號：1387)、香港資源控股有限公司(股份代號：2882)及天福(開曼)控股有限公司(股份代號：6868)(全部均於聯交所主板上市)之獨立非執行董事，於二零一一年六月二日辭任建聯集團有限公司(股份代號：385，一間於聯交所主板上市之公司)之獨立非執行董事及於二零一二年七月十二日辭任深圳證券交易所主板上市的深圳世聯地產顧問股份有限公司之獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS (cont'd)

Mr. Fan, Chun Wah Andrew, aged 35, joined the Group in 2013, is currently an independent non-executive Director, chairman of the audit committee and members of the remuneration committee and the nomination committee of the Company. Mr. Fan is a practising certified public accountant in Hong Kong with over 8 years of experience. He holds a Bachelor degree of Business Administration (Accounting and Finance) from the University of Hong Kong and a Bachelor degree in Laws from the University of London. He is a practicing CPA under the name of C. W. Fan & Co. and prior to that, he was a vice president of Citigroup and a manager of PricewaterhouseCoopers, Hong Kong. Mr. Fan, Chun Wah Andrew is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth and eleventh Chinese People's Political Consultative Conference of Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the vice chairman of Zhejiang Province United Young Association. Mr. Fan, Chun Wah Andrew is an independent non-executive director of CIG Yangtze Ports PLC (Stock Code: 8233), the shares of which are listed on the Growth Enterprises Market of the Stock Exchange. He is also an independent non-executive director of Milan Station Holdings Limited (Stock code: 1150) and Chuang's China Investments Limited (Stock Code: 298), both of them are the companies listed on the Main Board of the Stock Exchange. He was an independent non-executive director of Far East Holdings International Limited (Stock Code: 36), a company listed on the Main Board of the Stock Exchange, during the period from 9th October, 2009 to 1st March, 2012.

Mr. Lau, Yu Fung Wilson ("Mr. Lau"), aged 49, joined the Group in 2013, is currently an independent non-executive Director and members of audit committee, remuneration committee and nomination committee of the Company. Mr. Lau graduated from the University of Adelaide with Bachelor of Laws and South Australian Institute of Technology with Graduate Diploma in Legal Practice. He has over 21 years of experience in legal and commercial practice in Australia and Hong Kong. Mr. Lau is a senior partner of Messrs. Lau Kwong & Hung, a legal firm of Hong Kong. Mr. Lau was an executive director of The Hong Kong Building and Loan Agency Limited (Stock Code: 145), a company listed on the Main Board of the Stock Exchange, during the period from 2nd October, 2009 to 1st December, 2010.

SENIOR MANAGEMENT

Ms. Lui, Mei Ka ("Ms. Lui"), aged 29, joined the Group in 2013, is the financial controller and company secretary of the Company. She is a member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in business administration majoring in finance from the Chinese University of Hong Kong. Prior to joining the Group, Ms. Lui has about 7 years of experience in auditing and accounting in Deloitte Touche Tohmatsu and has extensive experience in financial management.

獨立非執行董事(續)

范駿華先生，35歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會主席、薪酬委員會及提名委員會成員。范先生為香港執業會計師，積逾八年經驗。范先生持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生以泛華會計師行之名作為執業會計師，在此之前，范先生為花旗集團的副總裁及香港羅兵咸永道會計師事務所的經理。范駿華先生為英國特許公認會計師公會及香港會計師公會會員。范先生亦為中國人民政治協商會議浙江省第十屆及第十一屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員及浙江省青年聯合會副主席。范先生為中國基建港口有限公司(股份代號：8233，其股份於聯交所創業板上市)之獨立非執行董事。范駿華先生亦為米蘭站控股有限公司(股份代號：1150)及莊士中國投資有限公司(股份代號：298)(兩間均為於聯交所主板上市之公司)之獨立非執行董事，於二零零九年十月九日至二零一二年三月一日期間擔任遠東控股國際有限公司(股份代號：36，一間於聯交所主板上市之公司)之獨立非執行董事。

劉裕豐先生(「劉先生」)，49歲，於二零一三年加入本集團，現為獨立非執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。劉先生畢業於The University of Adelaide，獲頒法學學士學位，亦獲South Australian Institute of Technology 頒發 Graduate Diploma in Legal Practice(法律執業文憑)。劉先生在澳洲及香港之法律及商務執業方面擁有逾二十一年經驗。劉先生為香港律師事務所劉鄺洪律師事務所之高級合夥人。劉先生於二零零九年十月二日至二零一零年十二月一日期間擔任香港建屋貸款有限公司(股份代號：145，一間於聯交所主板上市之公司)之執行董事。

高級管理層

雷美嘉女士(「雷女士」)，29歲，於二零一三年加入本集團，為本公司財務總監兼公司秘書。彼為香港會計師公會成員，並持有香港中文大學之工商管理(主修金融)學士學位。於加盟本集團前，彼任職於德勤•關黃陳方會計師行任職並擁有約七年審計及會計經驗。彼於財務管理方面擁有豐富經驗。

Chairman's Statement 主席報告書

I have become the controlling shareholder of the Group since 6th February, 2013. Set out below are the Group's major achievements after the change of controlling shareholder of the Company:

ISSUE OF CONVERTIBLE BONDS

On 24th December, 2013, the Group entered into a conditional subscription agreement to issue convertible bonds in the principal amount of HK\$550 million with interest of 12% plus three-month Hong Kong Inter-Bank Offered Rate ("HIBOR") per annum for a term of 3 years. The issue of the convertible bonds has taken place on 10th January, 2014. The net proceeds from the issue of convertible bonds was approximately HK\$549.1 million, which will be used for financing Tangshan Tiexi Lerthai Project.

LAND ACQUISITION IN TANGSHAN

The Group succeeded in the bid of two pieces of land in Tangshan in January 2014 where the Group intends to develop them together to form a complex residential and commercial project – the Tangshan Tiexi Lerthai Project.

Tangshan City is the coastal city at local municipality level in Hebei Province featuring heavy industries and with more than a century of history. Tangshan City is situated in the central area of Bohai Bay, neighboring Bohai to the south and Yan Shan to the north. It is also connected to Qinhuangdao city to the east and close to Tianjin City to the west. Tangshan City is ranked the top within Hebei province in terms of gross regional product, gross regional product per capita, per capita disposable income of urban households and net income per capita of the farmers. The Group expected to develop Tangshan Tiexi Lerthai Project as a large-scale commercial and residential district with shopping, entertainment, leisure, catering, office and residential facilities. We plan to commence the pre-sales of residential properties and complete the whole project with shopping mall launched by the end of 2016. I expect that Tangshan Tiexi Lerthai Project will generate significant cashflow and stable, long-term rental income for the Group.

ESTABLISHMENT OF INVESTMENT COMMITTEE

The Group maintained a relatively strong liquidity position. As at 31st December, 2013, the Group's cash and cash equivalents maintained at a total of approximately HK\$493,887,000 so as to prepare for the potential property investment and development projects in the future. In order to better utilize the Group's capital surplus and increase the returns, the Board has resolved to establish the investment committee on 3rd October, 2013. The chairman of investment committee is Mr. Lee, Vincent Marshall Kwan Ho. The members of investment committee are Mr. Yang, Longfei, Ms. Dai, Hui, Mr. Chan, Tik Sang and Mr. Lam, Kwong Wai. This committee will actively plan and utilize the Group's surplus capital for investment and achieve better returns.

本人於二零一三年二月六日起成為本集團的控股股東，以下是本集團於本公司控股股東變更之後完成的重要工作：

發行可換股債券

本集團於二零一三年十二月二十四日訂立有條件認購協議，以發行了550百萬港元、年利率12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券已於二零一四年一月十日進行。發行可換股債券的所得款項淨額約為549.1百萬港元，將用作為唐山鐵西勒泰項目提供資金。

唐山土地收購

本集團成功於二零一四年一月投得唐山市的兩幅土地，本集團計劃共同發展兩幅土地，從而形成一項綜合住宅及商業的項目—唐山鐵西勒泰項目。

唐山市是河北省下轄的沿海重工業地級市，具有百多年歷史。唐山市地處環渤海灣中心地帶，南臨渤海，北依燕山，東與秦皇島市接壤，西與天津市毗鄰。唐山市的全市地區生產總值、人均生產總值、城鎮居民人均可支配收入和農民人均純收入均居河北省首位。本集團期望打造唐山鐵西勒泰項目成為唐山市集購物、娛樂、休閒、餐飲、辦公、居住於一體的大型商住商圈，計劃於二零一五年年底開始預售住宅及於二零一六年年年底完成整個項目及商場開業，本人預期唐山鐵西勒泰項目將為本集團帶來龐大的現金流及長遠穩定的租金收入。

成立投資委員會

本集團保持其較強流動資金水準，於二零一三年十二月三十一日，本集團現金及現金等價物總額維持在約493,887,000港元，為未來的潛在物業投資及開發項目做好資金準備。為了改善利用集團的盈餘資金的利用及增加回報，本董事會於二零一三年十月三日通過成立投資委員會並由李君豪先生擔任投資委員會主席，楊龍飛先生、戴輝女士、陳迪生先生及林光蔚先生擔任投資委員成員，積極規劃及利用集團的盈餘資金進行投資及爭取良好回報。

FUTURE PROSPECT

Apart from the development of the Tangshan Tiexi Lerthai Project, the Group also actively explores development projects in prime locations in the PRC including Beijing, Tianjin and Nanjing. I expect that by participating in the development of those premier land, we can enhance the revenue base of the Group in a faster pace.

For the expansion of international business, the Group is also exploring actively the US and Canadian markets. We have engaged professional teams in those markets to proactively seek for suitable property projects. Looking ahead, I would expand our "Lerthai" brand to the international market, building an international market presence for "Lerthai" brand.

The Group and I have committed to our motto and belief of "Let our goals erect monuments for life; let our exertions compose the melody for soul. Once a goal is established, it will be strived for till either accomplishment or demise.". We would devote to the business development of the Group by expanding our blueprints of domestic development and bringing "Lerthai" brand to international market, so as to maximize the returns for shareholders of the Company.

APPRECIATION

Finally I would like to take this opportunity to express my sincere gratitude to all parties for their contribution to the Group, and thank all Shareholders and business partners of their continuing support, and also the Board, the management and all our staff for their contribution and efforts. Looking forward to 2014, with the sustained assistance and support from all of you, I strongly believe that we can continually build a bright future for Lerthai.

Yang, Longfei

Chairman and Chief Executive Officer
Hong Kong, 20th March, 2014

未來展望

除開發唐山鐵西勒泰項目外，本集團亦積極於中國的優質地段(包括北京、天津、及南京)尋覓發展項目。本人預期，透過參與該等優質地段的發展，我們可加快提高本集團的收益基礎。

在拓展國際業務上，本集團亦正積極拓展美國及加拿大市場，並已於當地聘請專業團隊，積極尋覓合適的物業項目。本人展望未來把勒泰品牌打入國際市場，讓勒泰品牌站在國際舞台上。

本集團與本人都堅持座右銘「讓目標為生命立碑，讓奮鬥為人生譜曲。一個目標一旦確立，不在奮鬥中成功，就在奮鬥中死亡。」的意志信念，堅決發展集團業務，透過拓展國內發展藍圖及把勒泰品牌打入國際市場，為本公司股東帶來最高回報。

致謝

最後，本人謹向曾為本集團作出貢獻的所有人士衷心致謝，感激各位股東及業務夥伴的不懈支持，以及董事會、管理層和全體員工所作出的貢獻及勤奮努力致以誠摯謝意。展望二零一四年，本人深信憑藉大家一直以來的協助和支持，我們將可繼續為勒泰締造光明的未來。



楊龍飛

主席兼行政總裁

香港，二零一四年三月二十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECT

China Lerthai Commercial Real Estate Holdings Limited (“China Lerthai”) became the controlling shareholder and has obtained control of the Board since 6th February, 2013. After review of the operations of the Company by the executive Directors, the Group intends to expand its business into property investment and development alongside its existing business of securities investment and finance.

The Group succeeded in the bid of two pieces of land in Tangshan in January 2014. The First Piece of Land and the Second Piece of Land (both as defined below) are adjacent to each other, and the Group intends to develop them together to form a complex residential and commercial project – the Tangshan Tiexi Lerthai Project. The First Piece of Land is intended to be developed for commercial use and the Second Piece of Land is intended to be developed for commercial and residential use. The development of the First Piece of Land and the Second Piece of Land together is expected to allow the Group to achieve a better overall planning of the Tangshan Tiexi Lerthai Project. Moreover, the commercial properties to be developed on the First Piece of Land and the residential properties to be developed on the Second Piece of Land would supplement each other and promote the value and image of the Tangshan Tiexi Lerthai Project.

The Group succeeded in the bid of the first piece of land (the “First Piece of Land”) offered for sale by Tangshan Land Bureau (a local PRC government authority which is in charge of, among other things, the sale of land use rights in Tangshan City, Hebei Province, the People’s Republic of China (the “PRC”)) at the auction held on 22nd January, 2014 for approximately RMB198.2 million (equivalent to approximately HK\$253.9 million).

The First Piece of Land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 93,706.33 sq.m. The First Piece of Land is designated for commercial use with a plot ratio of not more than 4.5. The land use right of the First Piece of Land to be granted will be of a term of 40 years. The maximum gross floor area based on plot ratio of the First Piece of Land is approximately 421,678 sq.m., which is planned by the Company to comprise shopping mall, shops, offices and hotels.

The Group then succeeded in the bid of the second piece of land (the “Second Piece of Land”) offered for sale by Tangshan Land Bureau at the auction held on 24th January, 2014 for approximately RMB190.8 million (equivalent to approximately HK\$244.4 million).

業務回顧及展望

中國勒泰商業地產控股有限公司(「中國勒泰」)已自二零一三年二月六日起成為控股股東並取得董事會的控制權。於執行董事審閱本公司經營業務後，本集團擬在現有證券投資及金融業務基礎上拓展其業務至物業投資及開發。

本集團成功於二零一四年一月投得唐山市的兩幅土地。第一幅土地與第二幅土地(兩者定義見下文)相互毗鄰，本集團計劃共同發展兩幅土地，從而形成一項綜合住宅及商業的項目—唐山鐵西勒泰項目。第一幅土地擬開發作商業用途，而第二幅土地則擬開發作商業及住宅用途。第一幅土地及第二幅土地的共同發展預期可使本集團為唐山鐵西勒泰項目作出更好的整體規劃。此外，將於第一幅土地上開發的商業物業及將於第二幅土地上開發的住宅物業可相輔相成，從而促進唐山鐵西勒泰項目的價值及形象。

本集團於二零一四年一月二十二日所舉行的掛牌競買中，以約人民幣198.2百萬元(相當於約253.9百萬港元)成功投得由唐山市國土局出讓的第一幅土地(「第一幅土地」)。唐山市國土局為中國地方政府機關，負責(其中包括)出售中華人民共和國(「中國」)河北省唐山市的土地使用權。

第一幅土地位於中國河北省唐山市路北區北新西路及西環路交界，地盤面積約為93,706.33平方米。第一幅土地指定作商業用途，而地積比率不多於4.5。第一幅土地將予授出土地使用權，為期四十年。第一幅土地之最高總建築面積按地積比率計算約為421,678平方米，而本公司計劃包括商場、商舖、辦公室及酒店。

本集團其後並於二零一四年一月二十四日所舉行的掛牌競買中，以約人民幣190.8百萬元(相當於約244.4百萬港元)成功投得由唐山市國土局出讓的第二幅土地(「第二幅土地」)。

BUSINESS REVIEW AND PROSPECT (cont'd)

The Second Piece of Land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 63,595.87 sq.m. The Second Piece of Land is designated for commercial and residential use with a plot ratio of not more than 4.0. The land use right of the Second Piece of Land to be granted will be of a term of 70 years and 40 years for residential use and commercial use respectively. The maximum gross floor area based on plot ratio of the Second Piece of Land is approximately 254,383 sq.m., which is planned by the Company to comprise residential and retail properties.

The capital expenditure in respect of these two pieces of land is currently estimated to be approximately RMB515.9 million (equivalent to approximately HK\$569.9 million), comprising approximately RMB389.0 million (equivalent to approximately HK\$498.3 million) as the consideration for the two pieces of land and the remaining as the estimated first phase development costs.

Despite on-going austerity measures, the Directors are of the view that the PRC property sector still has long term prospects in view of the continued PRC economic growth, urbanisation trends, high household savings rates, increasing demand of end-users and the governmental policy to promote urbanisation. Accordingly, the Group is actively identifying suitable land acquisition opportunities for future development and are planned to engage in property development projects when suitable opportunities arise. Although China Lerthai has a long history in developing commercial properties in PRC, we may also tap into international markets such as the United States and Canada. This should give diversification and a hedge against our future domestic businesses, in order to bring good returns to our shareholders.

FINANCIAL REVIEW

During the year ended 31st December, 2013 (the "Year"), the revenue of the Group was approximately HK\$10.0 million, representing a decrease of approximately 53.9% compared to approximately HK\$21.6 million to the corresponding year in 2012. Longman Limited ("Longman"), a subsidiary of Chinese Estates Holdings Limited ("Chinese Estates"), a borrower of an interest-bearing revolving facility of HK\$900 million by the Company on 22nd September, 2011 (the "Loan"), repaid portion of the Loan to the Company with a sum of HK\$490 million on 30th January, 2013 which was subsequently substantially distributed as special interim dividend on 19th February, 2013, and repaid remaining of the Loan to the Company with a sum of HK\$410 million on 4th October, 2013, thereby the interest income recognized by the Group has reduced for the Year when comparing to that of 2012.

業務回顧及展望(續)

第二幅土地位於中國河北省唐山市路北區北新西路及西環路交界，地盤面積約為63,595.87平方米。第二幅土地指定作商業及住宅用途，而地積比率不多於4.0。第二幅土地將予授出土地使用權作住宅及商業用途，分別為期七十年及四十年。第二幅土地之最高總建築面積按地積比率計算約為254,383平方米，而本公司計劃包括住宅及零售物業。

兩幅土地的資本開支目前估計約共人民幣515.9百萬元(相當於約569.9百萬港元)，當中包括兩幅土地代價共約人民幣389.0百萬元(相當於約498.3百萬港元)，而其餘則為估計第一期開發成本。

儘管緊縮措施持續，惟鑒於中國經濟持續增長、城鎮化趨勢、家庭儲蓄率高、最終用戶需求不斷增加以及政府促進城鎮化政策，董事認為中國物業行業仍有長遠發展前景。因此，本集團正就日後發展積極物色合適的土地收購機遇，並已計劃於合適機遇出現時進行物業發展項目。儘管中國勒泰在中國開發商業物業歷時已久，本集團也有可能進軍國際市場如美國及加拿大。此舉應能令業務多元化，對沖本集團未來國內業務，以為股東帶來良好回報。

財務回顧

截至二零一三年十二月三十一日止年度(「本年度」)，本集團之收益約為10.0百萬港元，較二零一二年同期之約21.6百萬港元減少約53.9%。Chinese Estates Holdings Limited(「華置」)之附屬公司Longman Limited(「Longman」)(為本公司於二零一一年九月二十二日所提供的一筆計息循環貸款900百萬港元(「貸款」)之借款人)於二零一三年一月三十日向本公司償還部分貸款490百萬港元，而該筆款項隨後於二零一三年二月十九日基本上作為特別中期股息派發，以及於二零一三年十月四日向本公司償還餘下貸款合共410百萬港元，因此導致本集團於本年度所確認的利息收入較二零一二年減少。

FINANCIAL REVIEW (cont'd)

The Group has disposed of the entire issued share capital and certain debts of View Success Investments Limited ("View Success"), an indirect wholly-owned subsidiary of the Company which held certain car parking spaces at Gemstar Tower ("Investment Properties"), on 23rd January, 2013 (the "Disposal"). Therefore, the corresponding rental income is no longer available, and the return from the proceeds of the Disposal is lower when depositing with banks pending utilisation as interest, in addition to the fact that the additional expenses incurred for the Disposal have increased for the year ended 31st December, 2013 when comparing to that of 2012. The Group recognized HK\$6,500,000 in fair value gains on Investment Properties for the year ended 31st December, 2012, no such gains were recognized in 2013.

During the Year, the administrative expenses of the Group increased by 820.0% to approximately HK\$25 million from approximately HK\$2.7 million for the corresponding period in 2012. The increase in administrative expenses for the Year was mainly due to the increase in administrative expenses arising from the increase in rental and staff costs in light of the expansion of operation of the Group, and the exchange loss between Hong Kong dollars and Renminbi ("RMB").

On 17th June, 2013, the Company entered into a loan agreement with Mr. Yang, controlling shareholder of the Company and executive Director, pursuant to which Mr. Yang agreed to provide a loan with principal amount of HK\$300 million to the Company. During the Year, interest was paid to Mr. Yang for such loan while no such interest was paid in 2012.

During the Year, due to the above reasons, the loss after tax of the Group was approximately HK\$21.0 million (2012: profit of approximately HK\$23.2 million). Basic loss per share was HK6.20 cents (2012: earnings per share of HK6.86 cents).

NET ASSET VALUE

As at 31st December, 2013, the Group's net assets attributable to owners of the Company reached approximately HK\$559.7 million as compared to approximately HK\$1,073.1 million in preceding year. The movement in net assets was mainly due to the payment of 2012 special interim dividends of approximately HK\$490.0 million. Net asset value per share attributable to owners of the Company was approximately HK\$1.65 (2012: HK\$3.17).

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a relatively strong liquidity position. As at 31st December, 2013, the Group's cash and cash equivalents maintained at approximately HK\$493.9 million (31st December, 2012: approximately HK\$33.5 million). The current ratio was 90.9 times as at 31st December, 2013 and 184.3 times as at 31st December, 2012. As at 31st December, 2013, the Group did not have any loans.

財務回顧(續)

於二零一三年一月二十三日，本集團已出售景亨投資有限公司(「景亨」)(本公司間接全資附屬公司，其持有於駿昇中心內若干泊車位(「投資物業」))之全部已發行股本及若干債務(「出售事項」)。因此，不再錄得相應的租金收入，且於動用前將出售事項所得款項存入銀行以賺取利息所帶來的回報較低，另外於截至二零一三年十二月三十一日止年度就出售事項產生的額外開支較二零一二年同期有所增加。於截至二零一二年十二月三十一日止年度，本集團確認投資物業公平值收益6,500,000港元，而於二零一三年並無確認該項收益。

截至本年度，本集團內的行政開支約25百萬港元，較二零一二年同期約2.7百萬港元增加820.0%。本年度之行政費用增加主要是由於本集團擴充營運令租金及員工開支增加以及港幣與人民幣(「人民幣」)之匯兌虧損，從而令行政開支增加。

於二零一三年六月十七日，本公司與本公司控股股東兼執行董事楊先生訂立一項貸款協議，據此楊先生同意向本公司提供一筆本金額為300百萬港元之貸款。於本年度，有關貸款之利息已支付予楊先生，惟於二零一二年則概無支付有關利息。

於本年度，因之前所述原因，本集團之除稅後虧損約21.0百萬港元(二零一二年：溢利約為23.2百萬港元)。每股基本虧損為6.20港仙(二零一二年：每股基本溢利6.86港仙)。

資產淨值

截至二零一三年十二月三十一日，本公司擁有人應佔本集團之資產淨值約達559.7百萬港元，而去年則約為1,073.1百萬港元。資產淨值之變動乃主要由於派付二零一二年特別中期股息約490.0百萬港元所致。本公司擁有人應佔之每股資產淨值約為1.65港元(二零一二年：3.17港元)

流動資金及財務資源

本集團保持其較強流動資金水平，於二零一三年十二月三十一日，本集團現金及現金等價物總額維持在約493.9百萬港元(二零一二年十二月三十一日：約33.5百萬港元)之水平。於二零一三年十二月三十一日之流動比率為90.9倍，而於二零一二年十二月三十一日為184.3倍。於二零一三年十二月三十一日，本集團並無任何貸款。

LIQUIDITY AND FINANCIAL RESOURCES (cont'd)

On 30th January, 2013, Longman, a subsidiary of Chinese Estates and also the borrower of the Loan, partially repaid HK\$490 million of Loan. Majority of the repaid amount was subsequently distributed as special interim dividends on 19th February, 2013. The remaining Loan of HK\$410 million was fully repaid to the Company on 4th October, 2013, which increased the cash level of the Group.

On 10th January, 2014, the Group issued convertible bonds in the principal amount of HK\$550 million with interest of 12% plus three-month HIBOR per annum for a term of 3 years. The net proceed from the issue of convertible bonds was approximately HK\$549.1 million, which will be used for financing Tangshan Tiexi Lerthai Project. Details of the convertible bonds are set out in the Company's announcements dated 24th December, 2013, 27th December, 2013, 3rd January, 2014 and 10th January, 2014.

The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai in respect of all the 254,055,888 Shares held by China Lerthai in the Company, representing approximately 74.99% of the issued share capital of the Company;

In addition, as disclosed in the Company's announcement dated 24th December, 2013, under the subscription agreement of the convertible bonds, Mr. Yang undertakes with the subscriber that, for so long as any of the convertible bonds or the exchangeable bonds remains outstanding, Mr. Yang has and will continue to have and maintain an aggregate direct and/or indirect shareholding interest of 65% or above in the total issued share capital of the Company on an as enlarged, converted and exchanged and fully diluted basis (i.e., assuming that all outstanding convertible bonds, exchangeable bonds and all other securities convertible or exchangeable into shares or other securities of the Company, if any, are converted or exchanged in full) at all times.

CASH FLOW MANAGEMENT AND LIQUIDITY RISK

Management of the Group's cash flow is the responsibility of the Group's treasury function at the corporate level. Our objective is to maintain a balance between continuity of funding and flexibility through a combination of internal resources, bank borrowings, debts and equity securities, where appropriate. We are comfortable with our present financial and liquidity position, and will continue to maintain a reasonable liquidity buffer to ensure sufficient funds are available to meet liquidity requirements at all times.

FOREIGN EXCHANGE EXPOSURE

The Group's investment, assets and liabilities are mainly denominated in Hong Kong dollars or United States dollars and no hedging has been made during the Year. The revenue to be generated in the Tangshan Tiexi Lerthai Project under the Group will be denominated in RMB, while the convertible bonds issued in 2014 are denominated in Hong Kong dollars. The Group will continue to monitor closely its exposure to exchange rate and interest rate risks, and may employ derivative financial instruments to hedge against risks when necessary.

流動資金及財務資源(續)

於二零一三年一月三十日，Longman(華置之附屬公司，同時為貸款之借款人)向本公司償還部分貸款490百萬港元，而該筆款項隨後於二零一三年二月十九日基本上作為特別中期股息派發，以及於二零一三年十月四日向本公司悉數償還餘下貸款合共410百萬港元，因此導致本集團的現金水平增加。

本集團於二零一四年一月十日發行了550百萬港元、年利率12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券的所得款項淨額約為549.1百萬港元，將用作為唐山鐵西勒泰項目提供資金。有關可換股債券的詳情載於本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日、二零一四年一月三日及二零一四年一月十日之公布。

可換股債券乃(其中包括)以中國勒泰就中國勒泰所持的全部254,055,888股本公司股份(佔本公司已發行股本約74.99%)的本公司第一優先股份抵押作抵押；

此外，誠如本公司日期為二零一三年十二月二十四日之公布所載，根據可換股債券之認購協議，楊先生向認購方承諾，倘仍有任何可換股債券或可轉換債券尚未償還，楊先生已經及將會按經擴大、已兌換及已轉換及悉數攤薄基準(即假設可兌換或轉換為股份或本公司其他證券(如有)的所有未贖回可換股債券、可轉換債券及所有其他證券已獲悉數兌換或轉換)，隨時繼續擁有及維持於本公司已發行總股本合共65%或以上的直接及/或間接的股權權益。

現金流量管理及流動資金風險

本集團的現金流量管理由總部的資金部門負責。本集團旨在通過結合內部資源、銀行貸款、債務或股本證券(如適用)，在資金的持續性與靈活性之間維持平衡。本集團對於目前的財務及資金流動狀況表示滿意，並將繼續維持合理的緩衝資金，以確保隨時具有充裕的資金應付流動資金的需求。

外匯風險

於本年度，本集團之投資、資產及負債主要以港元或美元計算，故並無進行對沖。本集團未來在唐山鐵西勒泰項目的營業額以人民幣計值，而於二零一四年發行的可換股債券以人民幣港元計值。本集團將持續密切監察所涉及的匯率風險和利率風險，並於有需要時利用衍生金融工具對沖所涉及的風險。

PLEDGE OF ASSETS

As of 31st December, 2013 and 2012, no asset was pledged by the Group to secure any banking facility and the Group did not have any obligation under banking facility documents.

CAPITAL COMMITMENT AND CONTINGENT LIABILITIES

As of 31st December, 2013 and 2012, the Group had no material contingent liabilities.

As of 31st December, 2013, the Group had HK\$768,000,000 authorised but not contracted capital expenditure commitments (As of 31st December, 2012: Nil).

EMPLOYEE AND REMUNERATION POLICY

As at 31st December, 2013, our Group had 33 employees (31st December, 2012: Nil). The employee costs (other than the directors' emoluments) increased by 198.3% from HK\$1.5 million in 2012 to HK\$4.5 million in the year under review. The annual emoluments payable to Directors were recommended by the remuneration committee of the Company by making reference to their duties and responsibilities with the Company. The remuneration of employees is determined by our Group with reference to the performance and working experience of the employees and the current market conditions. The Group offers competitive wages to the employees and pays bonus pursuant to the performance of our Group and the individual employee. Other benefits include the contributions to the statutory mandatory provident fund scheme for the employees in Hong Kong and to the central pension scheme for the employees in PRC. No share option scheme was adopted during the Year.

PROPERTY VALUATION

A property valuation has been carried out by B.I. Appraisals Limited, independent qualified professional valuers, in respect of the Group's investment properties as at 31st December, 2012 and it was used in preparing 2012 final results. The valuation was based on either direct comparison approach assuming the property is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets, or investment method by taking into account the current passing rents and the reversionary income potential of the properties. The Group's investment properties were valued at HK\$40.9 million as at 31st December, 2012, an increase in fair value of HK\$6.5 million was recognised in the consolidated statement of comprehensive income for the 2012. As at 31st December, 2013, the Group had no investment properties.

資產抵押

截至二零一三年及二零一二年十二月三十一日，本集團並無將任何資產抵押以取得銀行信貸，而本集團概無任何根據銀行信貸文件須履行之責任。

資本承擔及或然負債

截至二零一三年及二零一二年十二月三十一日，本集團並無任何重大或然負債。

截至二零一三年十二月三十一日，本集團已授權但未訂約資本開支承擔為768,000,000港元(二零一二年十二月三十一日：無)。

員工及薪酬政策

於二零一三年十二月三十一日，本集團共有33名僱員(二零一二年十二月三十一日：並無任何僱員)。於回顧年度之員工成本為4.5百萬港元(不包括董事酬金)，較二零一二年之1.5百萬港元上升198.3%。應付董事的年度薪酬乃本公司薪酬委員會經參考彼等於本公司的職務及責任而建議。本集團根據其僱員之表現及工作經驗以及當時市價釐定僱員薪酬。本集團給予僱員具競爭力之薪金，並會參考本集團及個別僱員之表現而派發花紅。其他福利包括香港僱員向法定強制性公積金計劃供款及為其中國僱員向法定中央退休金計劃供款。本年度並無採納購股權計劃。

物業估值

獨立合資格專業估值師保柏國際評估有限公司已就本集團截至二零一二年十二月三十一日之投資物業進行物業估值，有關估值已用於編製二零一二年全年業績。該估值乃以直接比較法假設該物業可以現況交吉出售及參照有關市場上可供比較之銷售證據，或投資法考慮該等物業目前收取之租金及其復歸收入潛力。本集團投資物業截至二零一二年十二月三十一日之估值為40.9百萬港元，而公平值增加6.5百萬港元已於二零一二年年度之綜合全面收益報表中確認。截至二零一三年十二月三十一日，本集團沒有投資物業。

Corporate Governance Report

企業管治報告書

OBJECTIVE

The board (the “Board”) of directors (the “Directors”) of LT Holdings Limited (the “Company”), together with its subsidiaries (the “Group”), is committed to maintaining high standards of corporate governance so as to ensure high transparency and protection of the interests of the shareholder of the Company (the “Shareholders”) in general. The Board endeavours to ensure effective self-regulatory practices, to maintain sound internal control system and to absorb high calibre members to the Board.

The purpose of this corporate governance report of the Company (the “Corporate Governance Report”) is to present to Shareholders how the Company has applied the principles in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the Year.

ADOPTED CODES

The Company has adopted the code provisions and certain recommended best practices set out in the CG Code to enhance corporate governance in the interests of the Company and its Shareholders.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as a code of conduct regarding securities transactions by the Directors. The Company has also adopted a code of conduct regarding securities transactions by the relevant employees on terms no less exacting than the required standard set out in the Model Code (the “Employees’ Code”). Having made specific enquiry of all Directors and the relevant employees, all Directors and the relevant employees confirmed that they have complied with the required standard set out in the Model Code and the Employees’ Code throughout the Year.

BOARD OF DIRECTORS

Structure

As at the date of this annual report, the Board comprised four executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Mr. Yang, Longfei (*Chairman and Chief Executive Officer*)
Ms. Dai, Hui
Mr. Chan, Tik Sang (*Deputy Chief Executive Officer*)
Mr. Yang, Shao Xing Max

Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho
Mr. Lam, Kwong Wai

理念

勒泰控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)銳意維持高度企業管治，以確保運作更具透明度及全面保障本公司股東(「股東」)利益。董事會致力確保制訂有效之自我監管常規，以維持良好之內部監控制度及吸納卓越之成員加入董事會。

本公司之企業管治報告書(「企業管治報告書」)是向股東呈示本公司本年度如何應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四《企業管治守則》及企業管治報告書(「企管守則」)之原則。

採納之守則

本公司已採納載於企管守則之守則條文及若干建議最佳常規，以提高企業管治，符合本公司及股東之利益。

本公司已採納了上市規則附錄十之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行證券交易採納之操守準則。本公司亦就有關僱員進行證券交易採納了一套不遜於標準守則所規定之操守準則(「僱員守則」)。本公司在向所有董事及有關僱員作出具體查詢後，所有董事及有關僱員確認彼等於本年度一直遵守標準守則及僱員守則載列之所需標準。

董事會

架構

於本年報日期，董事會由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會之組成如下：

執行董事

楊龍飛先生(*主席及行政總裁*)
戴輝女士
陳迪生先生(*副行政總裁*)
楊少星先生

非執行董事

李君豪先生
林光蔚先生

BOARD OF DIRECTORS (cont'd)

Structure (cont'd)

Independent Non-executive Directors

Mr. Fan, Ren Da Anthony
Mr. Fan, Chun Wah Andrew
Mr. Lau, Yu Fung Wilson

As at the date of publication of this annual report, the Board consists of 9 Directors.

The independent non-executive Directors (the "INEDs") represent one-third members of the Board. The profiles of all Directors are set out on pages 4 to 7 of this annual report. Save as disclosed in this annual report, there is no other relationship among members of the Board, including financial, business, family or other material/relevant relationship. The INEDs are highly experienced professionals and businessmen with a broad range of expertise and experience in accounting, finance, legal and business management and one of them has appropriate professional accounting qualification as required by the Stock Exchange.

The Board is responsible for directing and supervising the Company's affairs. Each Director acts in good faith for the best interest of the Company. The Directors are collectively and individually responsible to the Company for the manner in which the affairs of the Company are managed, controlled and operated. They had devoted sufficient time and attention to the Company's affairs during the Year.

All the Directors, including the INEDs, must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting, under the articles of association of the Company (the "Articles of Association"). As such, the term of office of each Director has been specified under the Articles of Association.

Assistance to Directors in Decision Making

Throughout their period in office, the Directors have been informed of the Group's business, the competitive and regulatory environments in which it operates and other changes affecting the Group and the industry it operates in as a whole. They have also been advised on appointment of their legal and other duties and obligations as directors of a company and updated on changes to the legal and governance requirements of the Group and upon themselves as the Directors.

The Directors are given access to the company secretary of the Company (the "Company Secretary") or independent professionals for advice at the Company's expense, when they deem it is necessary in order for them to carry out their responsibilities from time to time.

董事會 (續)

架構 (續)

獨立非執行董事

范仁達先生
范駿華先生
劉裕豐先生

截至本年報刊發日期，董事會由九名董事組成。

獨立非執行董事（「獨立非執行董事」）之人數為董事會成員總數之三分之一。全體董事之履歷載於本年報第4頁至第7頁。除本年報所披露者外，董事會成員之間並無其他關係，包括金融、商業、家庭或其他重要／相關關係。獨立非執行董事為極富經驗之專業人士及商界人士，在會計、金融、法律及商業管理具備豐富專業知識及經驗，其中一人更具備聯交所規定之合適專業會計資格。

董事會負責領導及監督本公司事務。各董事均以本公司之最佳利益為前提，以誠信態度履行職責。董事知悉彼等及管理、控制及經營本公司事務上，共同及個別向本公司負責。於本年度，彼等已付出足夠時間及專注力以處理本公司事務。

根據本公司組織章程細則（「組織章程細則」），所有董事（包括獨立非執行董事）須每三年最少輪席退任一次，且規定董事在未於股東週年大會上膺選連任之情況下，出任董事職位之持續期間不得超過三年或獲委任或重選連任後不得超過三次股東週年大會（以較長期間者為準）。因此，各董事之任期按本公司組織章程細則而特定。

給予董事決策之協助

本公司於董事在任期間，向彼等匯報有關本集團業務、經營所在地之競爭及規管環境，以及整體上影響本集團及其經營行業之其他變動的資料。彼等亦就委任為公司董事之法定及其他職能以及職責提供意見，並於彼等成為董事後更新有關本集團之法定及監管規定之變動。

董事可不時視乎履行其職責所需而尋求本公司之公司秘書（「公司秘書」）或獨立專業人士之意見，費用概由本公司承擔。

BOARD OF DIRECTORS (cont'd)

Assistance to Directors in Decision Making (cont'd)

To enhance the Directors' consciousness on the importance of the directors' duties under common law and to comply with the requirement of the new Companies Ordinance (Cap. 622, Laws of Hong Kong), a "Guide on Directors' Duties" in which the general principles a director should follow in the performance of his/her functions and exercise of his/her powers was distributed to the Directors.

Conduct of Meetings

The Directors are consulted and properly briefed for matters to be included in the meeting agenda. The Board is supplied with relevant information as well as reports relating to operational and financial performance of the Group before each regular Board meeting. At least 14 days' notice of a regular Board meeting is given to all Directors providing them with the opportunity to attend the meeting. Board papers are dispatched to all Directors at least 3 days before the meeting to ensure that they have sufficient time to review the papers and will be adequately prepared for the meeting. Senior management is invited to attend the meeting to address to the Board members' queries. This enables the Board to have pertinent data and insight for a comprehensive and informed evaluation as part of the Board's decision-making purpose.

The chairman of the Company (the "Chairman") has delegated the responsibility to the Company Secretary for drawing up and approving the meeting's agenda for each Board meeting, taking into account of any matter proposed by the other Directors for inclusion in the agenda.

The proceedings of the Board at its meetings are generally monitored by the Chairman who would ensure that sufficient time is allocated for discussion and consideration of each item on the agenda. Equal opportunities are given to each Director to express his/her views and concerns.

Each Director has to declare his/her interest and to abstain from voting on any board resolution in which he/she or any of his/her associates has a material interest pursuant to the Articles of Association and the new Companies Ordinance (Cap. 622, Laws of Hong Kong).

All Directors have full access to the advice and services of the Company Secretary to ensure the Board's procedures, rules and regulations are followed. Draft and final versions of minutes of each Board meeting in sufficient details are sent to the Directors for comments and records within reasonable time after the meeting is held. The minutes of the Board and the Board committees' meetings are kept by the Company, which are open for inspection by the Directors on reasonable notice.

董事會(續)

給予董事決策之協助(續)

為提高董事對普通法下董事職責重要性之意識及遵守新公司條例(香港法例第622章)之要求,一份載有董事於執行其職能及行使其權力時應遵守之一般原則之「董事責任指引」已分發予董事。

會議之舉行

董事可獲諮詢及簡報會議議程內所載之事宜,並於每次定期董事會會議前獲發有關本集團營運及財務表現之相關資料及報告。定期董事會會議通知於開會前最少十四日送交全體董事,讓其有機會出席會議。董事會文件於會議舉行前最少三日發給全體董事,以確保彼等具備足夠時間審閱該文件,並為會議作好充份準備。高級管理層成員獲邀與會,以解答董事會成員之提問。此舉令董事會在作出全面而知情之評估時,具有中肯之數據及認知,有助董事會作出決策。

本公司主席(「主席」)已委派公司秘書負責在考慮各董事建議之議程後,編撰及批核每次董事會會議之議程。

董事會之議事程序一般由主席監察,以確保分配充裕時間作出討論及考慮議程內之各個項目。每位董事均獲平等機會表達意見及其關注事宜。

根據組織章程細則及新公司條例(香港法例第622章),每位董事均須申報其權益,並就其本身或其任何聯繫人士擁有重大權益之任何董事決議案放棄投票。

全體董事均有權全面尋求公司秘書之意見及服務,以確保遵守董事會程序、規則及規例。各董事會會議之詳盡記錄草稿及定稿將於舉行會議後的合理時間內,送交董事提供意見及記錄。董事會會議及董事會轄下委員會會議之記錄由本公司存置,並可由董事發出合理通知下供其查閱。

BOARD OF DIRECTORS (cont'd)

Conduct of Meetings (cont'd)

During the Year, 10 Board meetings were held on 22nd January, 2013, 6th February, 2013 (2 meetings), 25th March, 2013, 11th June, 2013, 22nd July, 2013, 30th July, 2013, 3rd October, 2013, 3rd December, 2013 and 20th December, 2013, and 2 general meetings were held on 22nd January, 2013 and 11th June, 2013. The Company Secretary and the Company's senior management had attended the Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting, finance and business. The individual attendance of each Director at the Board meetings and general meeting held during the Year is as follows:

Board meetings	No. of Board meetings attended / held (Percentage of attendance in total)	董事會會議	出席 / 舉行 董事會 會議數目 (總出席率)
Directors during the Year		本年度之董事	
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Matthew Cheong, Veng-va (resigned as executive Director, CEO and Chairman on 28th February, 2013)	3/3 (100%)	昌榮華先生 (於二零一三年二月二十八日 辭任執行董事、行政總裁及主席)	3/3 (100%)
Mr. Yang, Longfei (appointed on 7th February, 2013)	7/7 (100%)	楊龍飛先生 (於二零一三年二月七日獲委任)	7/7 (100%)
Ms. Dai, Hui (appointed on 7th February, 2013)	7/7 (100%)	戴輝女士 (於二零一三年二月七日獲委任)	7/7 (100%)
Mr. Chan, Tik Sang (appointed on 13th June, 2013)	5/5 (100%)	陳迪生先生 (於二零一三年六月十三日獲委任)	5/5 (100%)
<i>Non-executive Directors</i>		<i>非執行董事</i>	
Mr. Lee, Vincent Marshall Kwan Ho (appointed on 27th March, 2013)	6/6 (100%)	李君豪先生 (於二零一三年三月二十七日獲委任)	6/6 (100%)
Mr. Lam, Kwong Wai (appointed on 7th February, 2013)	7/7 (100%)	林光蔚先生 (於二零一三年二月七日獲委任)	7/7 (100%)
Mr. Yang, Shao Xing Max (appointed on 27th March, 2013)	5/6 (83.33%)	楊少星先生 (於二零一三年三月二十七日獲委任)	5/6 (83.33%)
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Lai, Yun-hung (resigned on 27th March, 2013)	4/4 (100%)	賴恩雄先生 (於二零一三年三月二十七日辭任)	4/4 (100%)
Mr. Mok, Hon-sang (resigned on 27th March, 2013)	4/4 (100%)	莫漢生先生 (於二零一三年三月二十七日辭任)	4/4 (100%)
Mr. Wong, Tik-tung (resigned on 27th March, 2013)	4/4 (100%)	汪滌東先生 (於二零一三年三月二十七日辭任)	4/4 (100%)
Mr. Fan, Ren Da Anthony (appointed on 27th March, 2013)	6/6 (100%)	范仁達先生 (於二零一三年三月二十七日獲委任)	6/6 (100%)
Mr. Fan, Chun Wah Andrew (appointed on 27th March, 2013)	6/6 (100%)	范駿華先生 (於二零一三年三月二十七日獲委任)	6/6 (100%)
Mr. Lau, Yu Fung Wilson (appointed on 27th March, 2013)	6/6 (100%)	劉裕豐先生 (於二零一三年三月二十七日獲委任)	6/6 (100%)

董事會 (續)

會議之舉行 (續)

於本年度，董事會於二零一三年一月二十二日、二零一三年二月六日(兩次會議)、二零一三年三月二十五日、二零一三年六月十一日、二零一三年七月二十二日、二零一三年七月三十日、二零一三年十月三日、二零一三年十二月三日及二零一三年十二月二十日舉行共十次董事會會議，及於二零一三年一月二十二日及二零一三年六月十一日舉行兩次股東大會。公司秘書及本公司高級管理層均已出席董事會會議，匯報企業管治、風險管理、法規遵守、會計、財務及業務相關之事宜。於本年度內，各董事於董事會會議及股東大會之出席率如下：

BOARD OF DIRECTORS (cont'd)

Conduct of Meetings (cont'd)

董事會(續)

會議之舉行(續)

General meetings	No. of general meetings attended / held (Percentage of attendance in total)	股東大會	出席 ／舉行 股東大會 數目 (總出席率)
Directors during the Year		本年度之董事	
<i>Executive Directors</i>			
Mr. Matthew Cheong, Veng-va (resigned as executive Director, CEO and Chairman on 28th February, 2013)	1/1 (100%)	執行董事 昌榮華先生 (於二零一三年二月二十八日 辭任執行董事、行政總裁及主席)	1/1 (100%)
Mr. Yang, Longfei (appointed on 7th February, 2013)	1/1 (100%)	楊龍飛先生 (於二零一三年二月七日獲委任)	1/1 (100%)
Ms. Dai, Hui (appointed on 7th February, 2013)	1/1 (100%)	戴輝女士 (於二零一三年二月七日獲委任)	1/1 (100%)
Mr. Chan, Tik Sang (appointed on 13th June, 2013)	N/A	陳迪生先生 (於二零一三年六月十三日獲委任)	不適用
<i>Non-executive Directors</i>			
Mr. Lee, Vincent Marshall Kwan Ho (appointed on 27th March, 2013)	1/1 (100%)	非執行董事 李君豪先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)
Mr. Lam, Kwong Wai (appointed on 7th February, 2013)	1/1 (100%)	林光蔚先生 (於二零一三年二月七日獲委任)	1/1 (100%)
Mr. Yang, Shao Xing Max (appointed on 27th March, 2013)	0/1 (0%)	楊少星先生 (於二零一三年三月二十七日獲委任)	0/1 (0%)
<i>Independent non-executive Directors</i>			
Mr. Lai, Yun-hung (resigned on 27th March, 2013)	1/1 (100%)	獨立非執行董事 賴恩雄先生 (於二零一三年三月二十七日辭任)	1/1 (100%)
Mr. Mok, Hon-sang (resigned on 27th March, 2013)	1/1 (100%)	莫漢生先生 (於二零一三年三月二十七日辭任)	1/1 (100%)
Mr. Wong, Tik-tung (resigned on 27th March, 2013)	1/1 (100%)	汪滌東先生 (於二零一三年三月二十七日辭任)	1/1 (100%)
Mr. Fan, Ren Da Anthony (appointed on 27th March, 2013)	1/1 (100%)	范仁達先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)
Mr. Fan, Chun Wah Andrew (appointed on 27th March, 2013)	1/1 (100%)	范駿華先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)
Mr. Lau, Yu Fung Wilson (appointed on 27th March, 2013)	1/1 (100%)	劉裕豐先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)

BOARD OF DIRECTORS (cont'd)

Works Performed

During the Year, besides attending the Board meetings to consider and make decision on corporate governance, risk management, statutory compliance, accounting, finance and business matters, the Directors had brought independent opinion and judgment on the Company's strategy, performance and standards of conduct; had taken the lead where potential conflicts of interests arose; had served on Board committees; endorsed on various corporate governance related matters and policies; had ensured that the Board maintained high standards of financial and other mandatory reporting; carried out reviews on matters reported by the Board committees, and had provided adequate checks and balance to safeguard the interests of Shareholders in general and the Company as a whole.

During the Year, the non-executive Directors and INEDs had actively participated in the Board meetings, brought independent judgment and given their comments to the information or reports submitted to the meetings.

Besides attending the Board or committee's meetings, in order to make timely decision and have effective implementation of the Company's policy and practice, the Board had also adopted written resolutions signed by all Directors to make decision on corporate affairs from time to time.

As part of the continuing process on supervising the Company's affairs, the Directors, acting through by the audit committee of the Company (the "Audit Committee"), had reviewed the adequacy of resources, qualifications and experience of the Company's accounting staff and financial reporting function.

Directors' Confirmation

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yang, Longfei was appointed as the Chairman to replace Mr. Matthew Cheong, Veng-va on 28th February, 2013, the office of the chief executive officer of the Company (the "CEO") was vacated during the Year. On 20th March, 2014, Mr. Yang was appointed as the CEO; therefore, the Group did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

董事會 (續)

履行之工作

於本年度，除了出席董事會會議以考慮及決定企業管治、風險管理、法規遵守、會計、財務及業務事宜，董事亦對本公司之策略、表現及守則標準作出獨立意見及判斷；在有潛在利益衝突時發揮領導作用；出任董事會轄下委員會委員；通過企業管治相關事宜及政策；確保董事會維持高水平之財務及其他強制申報準則；審閱董事會轄下委員會報告之事項；以及提供足夠審查及平衡以保障全體股東與本公司之整體利益。

於本年度，非執行董事及獨立非執行董事積極參與董事會會議，就會議事項作出獨立判斷及在提呈於會議上之資料或報告發表意見。

除了出席董事會或委員會會議，為了能及時作出決定及有效實施本公司之政策及實務，董事會亦不時採納經全體董事簽署之書面決議書為公司事務作出決定。

作為持續監督本公司業務之程序，董事已由審核委員會（「審核委員會」）代行審閱本公司會計員工的資源、資歷及經驗以及財務匯報職能是否足夠。

董事之確認

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關獨立性之規定。本公司認為全體獨立非執行董事均為獨立人士。

主席及行政總裁

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應有區分而不應由同一人兼任。

楊龍飛先生於二零一三年二月二十八日獲委任為主席，以取代昌榮華先生。本公司行政總裁（「行政總裁」）職位於本年度一直懸空。於二零一四年三月二十日，楊先生獲委任為行政總裁，因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

BOARD COMMITTEES

The Board has established the Audit Committee, remuneration committee (the “Remuneration Committee”) and nomination committee (the “Nomination Committee”) of the Company with defined roles and terms of reference. An investment committee of the Company (the “Investment Committee”) has also been formed and commenced functioning on 3rd October, 2013.

Audit Committee

Structure

The Audit Committee has been established since December 2000 with the roles to assist the Board in establishing formal and transparent arrangements for considering how it will apply the financial reporting and the internal control principles and for maintaining an appropriate relationship with the Company’s external auditor (the “Independent Auditor”). It acts in an advisory capacity and makes recommendations to the Board.

All the Audit Committee members possess diversified industry experience. The chairman of the Audit Committee has appropriate professional qualification, accounting or related financial management expertise as required by the Listing Rules.

As at the date of the publication of this annual report, the Audit Committee is made up of the INEDs, namely:

Mr. Fan, Chun Wah Andrew (*Chairman*)
(appointed on 27th March, 2013)
Mr. Fan, Ren Da Anthony
(appointed on 27th March, 2013)
Mr. Lau, Yu Fung Wilson
(appointed on 27th March, 2013)

Function

The Audit Committee’s terms of reference can be found on the websites of the Company and the Stock Exchange. The major duties of the Audit Committee are summarised below:

- i) to make recommendations to the Board on the appointment, re-appointment and removal of the Independent Auditor, review and monitor their independence and objectivity as well as the effectiveness of the audit process;
- ii) to monitor the integrity of the interim and annual consolidated financial statements, reports and accounts of the Group, and to review any significant financial reporting judgments contained in them;
- iii) to review and ensure the effectiveness of the Company’s financial control, internal control and risk management systems; and

董事會轄下委員會

董事會已成立審核委員會、本公司之薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，並界定其角色及職權範圍。本公司投資委員會(「投資委員會」)亦已於二零一三年十月三日成立並開始運作。

審核委員會

架構

審核委員會於二零零零年十二月成立，其角色為協助董事會建立正式及具透明度之安排，讓董事會考慮如何應用財務匯報及內部監控原則，以及如何與本公司外部核數師(「獨立核數師」)維持恰當的關係。審核委員會具有顧問職能，並向董事會提供意見。

審核委員會全體成員具備多元化的業務經驗。審核委員會主席具備了上市規則規定之適當專業資格、會計或相關財務管理專業知識。

於本年報刊發日期，審核委員會由獨立非執行董事組成，彼等為：

范駿華先生(主席)
(於二零一三年三月二十七日獲委任)
范仁達先生
(於二零一三年三月二十七日獲委任)
劉裕豐先生
(於二零一三年三月二十七日獲委任)

職能

有關審核委員會之職權範圍，可瀏覽本公司及聯交所網頁。審核委員會之主要職責概述如下：

- i) 就委任、重新委任及罷免獨立核數師向董事會提供推薦意見、審核及監控彼等之獨立性及客觀性，以及審核程序之有效性；
- ii) 監察本集團中期及全年綜合財務報表、報告和賬目之真實性，以及審閱上述各項所載之任何重大財務報告之判斷；
- iii) 審閱及確保本公司財務監控、內部監控及風險管理系統之有效性；及

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Function (cont'd)

- iv) to develop and review the Company's policies and practices on corporate governance, make recommendations to the Board, and to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Conduct of Meetings

The Audit Committee shall meet at least twice each year. The Company prepares and delivers an information memorandum that includes all relevant information about the meetings to the Audit Committee members at least 3 days prior to such meetings. During the Year, the Audit Committee members reviewed the information memorandum with due care and discussed with the Company's senior management during the meetings.

During the Year, the Audit Committee held 3 meetings on 30th January, 2013, 25th March, 2013 and 22nd July, 2013 with the presence of the Company's senior management. Minutes drafted by the Company Secretary were circulated to the Audit Committee members for comments within a reasonable time after each meeting. Executed minutes were kept by the Company and copies of the minutes were sent to the Audit Committee members for records.

Individual attendance of each Audit Committee member at the meetings held during the Year is as follows:

Members	No. of Audit Committee meetings attended/held (Percentage of attendance in total)
Mr. Wong, Tik-tung (<i>Chairman</i>) (resigned on 27th March, 2013)	2/2 (100%)
Mr. Lai, Yun-hung (resigned on 27th March, 2013)	2/2 (100%)
Mr. Mok, Hon-sang (resigned on 27th March, 2013)	2/2 (100%)
Mr. Fan, Chun Wah Andrew (<i>Chairman</i>) (appointed on 27th March, 2013)	1/1 (100%)
Mr. Fan, Ren Da Anthony (appointed on 27th March, 2013)	1/1 (100%)
Mr. Lau, Yu Fung Wilson (appointed on 27th March, 2013)	0/1 (0%)

Works Performed

The works performed by the members of the Audit Committee during the Year are summarised below:

- i) reviewed and considered the accounts and consolidated financial statements of the Group for the year ended 31st December, 2012 and interim accounts for 2013;

董事會轄下委員會(續)

審核委員會(續)

職能(續)

- iv) 發展及審閱本公司就企業管治之政策及實務，向董事會作出推薦建議，並檢討本公司遵守企管守則之情況及於企業管治報告中的披露情況。

會議之舉行

審核委員會每年須最少開會兩次。本公司編製及派發資料備忘錄，內容包括會議時所需之所有資料，於審核委員會開會前最少三日提交予審核委員會成員。於本年度內，審核委員會成員審慎地審閱資料備忘錄，並於會議上與本公司高級管理層成員討論。

於本年度內，審核委員會分別於二零一三年一月三十日、二零一三年三月二十五日及二零一三年七月二十二日舉行共三次會議，而本公司的高級管理層成員均有出席。公司秘書草擬的會議記錄已於每次會議後一段合理時間內交予審核委員會成員提供意見。經簽署之會議記錄由本公司存置，而有關副本亦已送交審核委員會成員以作記錄。

於本年度內，各審核委員會成員於該等會議之出席率如下：

成員	出席／舉行審核委員會會議數目 (總出席率)
汪滌東先生(主席) (於二零一三年三月二十七日辭任)	2/2 (100%)
賴恩雄先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
莫漢生先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
范駿華先生(主席) (於二零一三年三月二十七日獲委任)	1/1 (100%)
范仁達先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)
劉裕豐先生 (於二零一三年三月二十七日獲委任)	0/1 (0%)

履行之工作

審核委員會成員於本年度所履行之工作概述如下：

- i) 審閱及省覽本集團截至二零一二年十二月三十一日止年度之賬目及綜合財務報表，以及二零一三年之中期賬目；

BOARD COMMITTEES (cont'd)

Audit Committee (cont'd)

Works Performed (cont'd)

- ii) reviewed, discussed and agreed with the Independent Auditor in respect of the audit fee for the Year; the terms of the engagement letters; the nature, scope of audit and reporting obligations for the Year;
- iii) reviewed and assessed the adequacy and effectiveness of the Group's financial reporting and controls, internal control procedures and risk management systems;
- iv) reviewed the corporate governance practices and monitored the progress of compliance of the CG Code and its disclosure in the Corporate Governance Report;
- v) reviewed the performance of the properties of the Group for the year ended 31st December, 2012;
- vi) reviewed the adequacy of resources, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget;
- vii) discussed with Independent Auditor with respect to the accounting principles and practices adopted by the Group, compliance with the listing Rules and other financing reporting requirements;
- viii) recommended the engagement of Deloitte Touche Tohmatsu as new auditor of the Company in lieu of the retired auditor HLB Hodgson Impey Cheng Limited;

Overall, the Audit Committee is satisfied with the condition of the Company, including the corporate governance practices, internal control system, qualifications and experience of the staff in accounting and financial reporting function, and the training programmes and budget.

One of the specific works vested upon the Audit Committee is to develop and review the Company's policies and practices on corporate governance. Upon reviewed by the Audit Committee and endorsed with approval by the Board, the main policy for the Company's corporate governance is to develop the Company itself as a sustainable and competitive company in the business sector in the interests of the Company and the Shareholders as a whole, with an aim for a prudent and profitable development and long term achievement of growth through the well-established corporate governance principles, management and practices. As a listed company in Hong Kong, the Company is obliged to follow the principles, code provisions and recommended best practices (if applicable) set forth in Appendix 14 to the Listing Rules as the substantial requirement on achieving a high corporate governance standard as well as a fundamental part of the corporate governance policy of the Company.

董事會轄下委員會(續)

審核委員會(續)

履行之工作(續)

- ii) 與獨立核數師審閱、討論及同意本年度之核數費用；本年度委聘書之條款；核數之性質、範圍及申報責任；
- iii) 審閱及評估本集團之財務匯報及監控、內部監控程序及風險管理系統是否足夠及有效；
- iv) 檢討企業管治常規及監控遵守企管守則之進度及其於企業管治報告中的披露情況；
- v) 審閱本集團截至二零一二年十二月三十一日止年度之物業表現；
- vi) 審閱會計及財務匯報職能方面的資源、員工資歷及經驗與員工所接受的培訓課程及有關預算是否足夠；
- vii) 就有關本集團所採納的會計原則及慣例、上市規則的合規情況及其他財務匯報規定與獨立核數師討論；
- viii) 推薦德勤•關黃陳方會計師行作為本公司之新核數師，以取代退任核數師國衛會計師事務所有限公司；

整體而言，審核委員會滿意本公司之狀況，包括企業管治實務、內部監控制度以及會計及財務匯報職能方面的員工之資歷及經驗與員工所接受的培訓課程及有關預算是足夠的。

審核委員會的其中一項特定工作為發展及檢討本公司有關企業管治的政策及常規。經審核委員會審閱並由董事會批准後，本公司的主要企業管治政策乃於符合本公司及股東整體利益的情況下將本公司本身發展為一間可持續發展及具競爭力的商業公司，並旨在透過成熟的企業管治原則、管理及常規，達致審慎及高利潤的發展以及長遠增長。作為一間香港上市公司，本公司須遵守上市規則附錄十四所載的原則、守則條文及建議最佳常規(如適用)，此乃達致高水平企業管治的重大要求及本公司企業管治政策的基石。

BOARD COMMITTEES (cont'd)

Remuneration Committee

Structure

The Remuneration Committee has been established since June 2005 with the roles to assist the Board in reviewing and determining the framework or broad policy for remuneration packages of the Directors and senior management, overseeing any major changes in employee benefit structures and considering other topics as defined by the Board.

As at the date of the publication of this annual report, the Remuneration Committee is made up of the INEDs, namely:

- Mr. Fan, Ren Da Anthony (*Chairman*)
(appointed on 27th March, 2013)
- Mr. Fan, Chun Wah Andrew
(appointed on 27th March, 2013)
- Mr. Lau, Yu Fung Wilson
(appointed on 27th March, 2013)

Function

The principal responsibilities of the Remuneration Committee are as follows:

- i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedures for developing remuneration policy;
- ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights, compensation payments (including any compensation payable for loss or termination of their office or appointment);
- iii) to make recommendations to the Board on the remuneration of executive and non-executive Directors; and
- iv) to review and make recommendations to the Board for approving the services contracts/agreements of all Directors.

The Remuneration Committee's terms of reference can be found on the websites of the Company and the Stock Exchange.

The Remuneration Committee would consult the Chairman about its proposals on remuneration of other executive and non-executive Directors and seek internal and external professional advices if considered necessary.

董事會轄下委員會 (續)

薪酬委員會

架構

薪酬委員會於二零零五年六月成立，其角色為協助董事會檢討及釐定董事及高級管理層之薪酬架構或具體政策，監督僱員福利架構之任何重大變動，以及考慮董事會釐定之其他事項。

於本年報刊發日期，薪酬委員會由獨立非執行董事組成，彼等為：

- 范仁達先生 (主席)
(於二零一三年三月二十七日獲委任)
- 范駿華先生
(於二零一三年三月二十七日獲委任)
- 劉裕豐先生
(於二零一三年三月二十七日獲委任)

職能

薪酬委員會之主要職責如下：

- i) 按照本公司全體董事及高級管理層之薪酬政策及結構，及就建立正規且具透明度之程序以制定薪酬政策，向董事會提出建議；
- ii) 就個別執行董事及高級管理人員之薪酬待遇 (包括實物受益、退休金權利、賠償金額 (包括喪失或終止職務或委任的任何賠償)) 向董事會提出建議；及
- iii) 就執行及非執行董事之薪酬向董事會提出建議；及
- iv) 檢討及向董事會提出建議以批准所有董事之服務合約／協議。

有關薪酬委員會之職權範圍，可瀏覽本公司及聯交所網頁。

薪酬委員會須就其他執行董事之薪酬建議諮詢主席，並在認為有需要時尋求內部及外界專業意見。

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Conduct of Meetings

During the Year, the Remuneration Committee held 4 meetings on 6th February, 2013, 25th March, 2013, 11th June, 2013 and 30th July, 2013 to consider and recommend, among others, to the Board on the annual remuneration of the Directors for the Year.

Individual attendance of each committee member at the meetings held during the Year is as follows:

Members	No. of Remuneration Committee meetings attended/held (Percentage of attendance in total)	成員	出席 / 舉行 薪酬委員會 會議數目 (總出席率)
Mr. Mok, Hon-sang (<i>Chairman</i>) (resigned on 27th March, 2013)	2/2 (100%)	莫漢生先生(主席) (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Lai, Yun-hung (resigned on 27th March, 2013)	2/2 (100%)	賴恩雄先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Wong, Tik-tung (resigned on 27th March, 2013)	2/2 (100%)	汪滌東先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Fan, Ren Da Anthony (<i>Chairman</i>) (appointed on 27th March, 2013)	2/2 (100%)	范仁達先生(主席) (於二零一三年三月二十七日獲委任)	2/2 (100%)
Mr. Fan, Chun Wah Andrew (appointed on 27th March, 2013)	2/2 (100%)	范駿華先生 (於二零一三年三月二十七日獲委任)	2/2 (100%)
Mr. Lau, Yu Fung Wilson (appointed on 27th March, 2013)	2/2 (100%)	劉裕豐先生 (於二零一三年三月二十七日獲委任)	2/2 (100%)

Works Performed

The works performed by the members of the Remuneration Committee during the Year are summarised below:

- considered and made recommendations to the Board for endorsement of the remuneration policy of the Company and letters of appointment of the Directors with major terms and conditions, to comply with the CG Code; and
- assessed performance of executive Directors and considered and made recommendations to the Board on the remuneration of the Directors for the Year.

Mr. Yang was entitled to an emolument of HK\$250,000 per month (on a 13-month basis which equals to HK\$3,250,000 in aggregate per year) as the Chairman and entitled to an emolument of HK\$180,000 per annum as the executive Director.

董事會轄下委員會(續)

薪酬委員會(續)

會議之舉行

於本年度內，薪酬委員會於二零一三年二月六日、二零一三年三月二十五日、二零一三年六月十一日及二零一三年七月三十日舉行共四次會議，以考慮及向董事會建議(其中包括)董事於本年度之年度酬金。

於本年度內，各委員會成員於會議之出席率如下：

成員	出席 / 舉行 薪酬委員會 會議數目 (總出席率)
莫漢生先生(主席) (於二零一三年三月二十七日辭任)	2/2 (100%)
賴恩雄先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
汪滌東先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
范仁達先生(主席) (於二零一三年三月二十七日獲委任)	2/2 (100%)
范駿華先生 (於二零一三年三月二十七日獲委任)	2/2 (100%)
劉裕豐先生 (於二零一三年三月二十七日獲委任)	2/2 (100%)

履行之工作

薪酬委員會成員於本年度內所履行之工作概述如下：

- 就本公司薪酬政策及本公司董事委聘函的主要條款及條件作出考慮並提出建議予董事會作批註，以符合企管守則；及
- 評核執行董事的表現及考慮董事於本年度內的薪酬並向董事會提出建議。

楊先生因擔任主席而享有每月250,000港元之酬金(按十三個月基準計算，即相等於每年合共3,250,000港元)並因擔任執行董事而享有每年180,000港元之薪金。

BOARD COMMITTEES (cont'd)

Remuneration Committee (cont'd)

Works Performed (cont'd)

The executive Directors, namely Ms. Dai, Mr. Chan and Mr. Yang, Shao Xing Max, the non-executive Directors, namely Mr. Lee and Mr. Lam and the INED, namely Mr. Lau are entitled to a remuneration of HK\$180,000 per annum. The INEDs, namely Mr. Fan, Ren Da Anthony and Mr. Fan, Chun Wah Andrew are entitled to a remuneration of HK\$260,000 per annum.

No share option scheme is adopted by the Company during the Year.

Nomination Committee

Structure

The Nomination Committee was established in 2012 with the role to lead the process and to make recommendations for appointments to the Board, whether as additional appointment or to fill up the casual vacancy of directorship as and when they arise, in the light of challenges and opportunities facing the Company, as well as business development and requirements of the Company.

As at the date of the publication of this annual report, the Nomination Committee is made up of the INEDs, namely:

Mr. Fan, Ren Da Anthony (*Chairman*)

(appointed on 27th March, 2013)

Mr. Fan, Chun Wah Andrew

(appointed on 27th March, 2013)

Mr. Lau, Yu Fung Wilson

(appointed on 27th March, 2013)

Function

The principal responsibilities of the Nomination Committee are as follows:

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

董事會轄下委員會(續)

薪酬委員會(續)

履行之工作(續)

執行董事戴女士、陳先生及楊少星先生，非執行董事李先生及林先生，以及獨立非執行董事劉先生享有每年180,000港元之酬金。獨立非執行董事范仁達先生及范駿華先生享有每年260,000港元之酬金。

於本年度內，本公司並無採納任何購股權計劃。

提名委員會

架構

提名委員會於二零一二年成立，其角色為就委任程序作出領導及向董事會提出建議，（當不論作為新增委任或填補董事空缺發生時），以應付本公司所面對的挑戰及機遇，以及本公司業務開發及要求。

於本年報刊發日期，提名委員會由獨立非執行董事組成，彼等為：

范仁達先生(主席)

(於二零一三年三月二十七日獲委任)

范駿華先生

(於二零一三年三月二十七日獲委任)

劉裕豐先生

(於二零一三年三月二十七日獲委任)

職能

提名委員會之主要職責如下：

- i) 至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗方面)，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- ii) 評核獨立非執行董事的獨立性；及
- iii) 就董事之委任或重新委任，以及董事繼任計劃向董事會提出建議，並物色具備合適資格可擔任董事會成員的人士。

BOARD COMMITTEES (cont'd)

Nomination Committee (cont'd)

Function (cont'd)

The Nomination Committee has adopted a "Policy, Procedure and Process, and Criteria for Nomination of Directors" setting out the approach to achieve diversity on the Board. The basic nomination policy is to keep under review the leadership needs of Board as the core organ of the Company, both executive and non-executive, with a view to ensure the continued stability of the Company and continued ability of the Board to lead the Company's business and development and to compete effectively in the business sector, taking into account the challenges and opportunities facing the Company currently and in the future. The Nomination Committee may evaluate the balance of skills, experience and knowledge in the Board members and may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company's expense to assess a wide base of potential candidates to become a director of the Company.

The Nomination Committee's terms of reference can be found on the websites of the Company and the Stock Exchange.

Conduct of Meetings

During the Year, the Nomination Committee held 3 meetings on 6th February, 2013, 25th February, 2013 and 11th June, 2013.

Individual attendance of each committee member at the meetings held during the Year is as follows:

Members	No. of Nomination Committee meetings attended/held (Percentage of attendance in total)	成員	出席 ／舉行 提名委員會 會議數目 (總出席率)
Mr. Lai, Yun-hung (<i>Chairman</i>) (resigned on 27th March, 2013)	2/2 (100%)	賴恩雄先生(主席) (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Mok, Hon-sang (resigned on 27th March, 2013)	2/2 (100%)	莫漢生先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Wong, Tik-tung (resigned on 27th March, 2013)	2/2 (100%)	汪濼東先生 (於二零一三年三月二十七日辭任)	2/2 (100%)
Mr. Fan, Ren Da Anthony (<i>Chairman</i>) (appointed on 27th March, 2013)	1/1 (100%)	范仁達先生(主席) (於二零一三年三月二十七日獲委任)	1/1 (100%)
Mr. Fan, Chun Wah Andrew (appointed on 27th March, 2013)	1/1 (100%)	范駿華先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)
Mr. Lau, Yu Fung Wilson (appointed on 27th March, 2013)	1/1 (100%)	劉裕豐先生 (於二零一三年三月二十七日獲委任)	1/1 (100%)

董事會轄下委員會(續)

提名委員會(續)

職能(續)

提名委員會已就董事之提名採納「提名董事的政策、程序及過程及準則」以達致董事會成員多元化。基本提名政策是為了持續檢討作為本公司核心部門的董事會領導層(不論是執行及非執行)的需要,而考慮到本公司現時及未來所面臨的挑戰及機遇,領導層認為確保本公司的穩定性及董事會的職能得以維持,方可帶領本公司的業務及發展,以及於業務行業中保持競爭力。提名委員會可評估董事會成員於技能、經驗、獨立性及知識方面的平衡,並可尋求獨立專業意見或協助,包括委聘招聘代理或外聘研究顧問,或使用公開廣告或其他合適方式,以接觸更大層面上的潛在候選人擔任董事。

有關提名委員會之職權範圍,可瀏覽本公司及聯交所網頁。

會議之舉行

於本年度內,提名委員會於二零一三年二月六日、二零一三年二月二十五日及二零一三年六月十一日舉行共三次會議。

於本年度內,各委員會成員於會議之出席率如下:

BOARD COMMITTEES (cont'd)

Nomination Committee (cont'd)

Works Performed

The works performed by the members of Nomination Committee during the Year are summarised below:

- i) considered the appointments and resignations of the Directors;
- ii) considered and adopted the policy, procedures and process and criteria for the nomination of the Directors and made recommendations to the Board for its endorsement; and
- iii) reviewed the structure, size and composition of the Board.

Nomination Procedures and Process

The Nomination Committee may nominate any person that having the relevant qualities and criteria as determined by the Nomination Committee as well as required by the new Companies Ordinance (Cap. 622, Laws of Hong Kong), the Listing Rules or other applicable laws and regulations in Hong Kong to become a director (whether executive or non-executive) whenever (i) the executive Director(s) or the Nomination Committee is/are of the view that according to the current or prospective business development and requirements of the Company; or (ii) for succession planning for the Board, there is a demand for an appointment of new Director as an addition to the Board or to fill up the casual vacancy in the Board.

During the nomination process, the Nomination Committee may evaluate the balance of skills, experience, independence and knowledge in the Board members and may prepare a description or job specification of the role and capabilities required for any new or particular appointment to the Board if it thinks fit and proper. The Nomination Committee may seek independent professional advice or assistance including engagement of recruitment agent or external research consultancy, or use open advertising or other appropriate means in appropriate circumstances at the Company's expense to assess a wide base of potential candidates to become a Director.

Investment Committee

Structure

The Investment Committee was established on 3rd October, 2013.

As at the date of the publication of this annual report, the Investment Committee is made up of the Directors, namely:

Mr. Lee, Vincent Marshall Kwan Ho (*Chairman*)
Mr. Yang, Longfei
Ms. Dai, Hui
Mr. Chan, Tik Sang
Mr. Lam, Kwong Wai

董事會轄下委員會(續)

提名委員會(續)

履行之工作

提名委員會成員於本年度所履行之工作概述如下:

- i) 考慮董事之委任及辭任;
- ii) 考慮及採納提名董事的政策、程序及過程及準則, 並向董事提出建議, 以供其批註; 及
- iii) 檢討董事會的架構、規模及組成。

提名程序及過程

倘(i)執行董事或提名委員會因應本公司現時或未來業務發展及要求認為; 或(ii)就董事會的繼任安排, 需要委任新董事作為董事會新增成員或填補董事會的空缺, 則提名委員會可就提名委員會所釐定的相關質素及準則以及新公司條例(香港法例第622章)、上市規則或香港其他適用法例及法規提名任何人士為董事(不論執行或非執行)。

於提名過程中, 提名委員會可評估董事會成員於技能、經驗、獨立性及知識方面的平衡, 並須為董事會認為屬恰當的任何新委任或特定委任編製所需角色及能力的描述或工作詳情。提名委員會於適當情況下可尋求獨立專業意見或協助, 包括委聘招聘代理或外聘研究顧問, 或使用公開廣告或其他合適方式, 以接觸更大層面上的潛在候選人擔任董事, 而有關費用由本公司承擔。

投資委員會

架構

投資委員會於二零一三年十月三日成立。

截至本年報刊發日期, 投資委員會由以下董事組成, 包括:

李君豪先生(主席)
楊龍飛先生
戴輝女士
陳迪生先生
林光蔚先生

BOARD COMMITTEES (cont'd)

Investment Committee (cont'd)

Function

The principal responsibilities of the Investment Committee are as follows:

- (i) to provide market expertise and advice to the Board on investment of the Company;
- (ii) to advise on investment policies of the Company; and
- (iii) to consider such other topics and matters relating to the investment of the Company as may be requested by the Board.

The Board and the management have separate responsibilities, accountabilities and contributions, with decision making vested in the Board and daily operation and administration vested in the management. Besides, the Board may assign or delegate other functions on ad hoc basis to the management and such delegation is often reflected in the board minutes/resolutions. The members of the Board, individually and as a collective body, are accountable to the Company whereas the management is accountable to the Company.

MANAGEMENT FUNCTIONS

Basically, during the Year, the Board and its committees were responsible on the following matters:

- (i) oversee the general operations of the Company;
- (ii) ensure effective implementation of the Board decisions and corporate governance, with the assistance of the Company Secretary;
- (iii) ensure the short and long term sustainability of the business;
- (iv) lead the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (v) provide coherent leadership of the Company;
- (vi) satisfy itself on the integrity of financial information and on robustness and defensibility of the financial controls and systems of risk management and carry out review thereon;
- (vii) scrutinise the performance of the management of the Company in meeting agreed goals and objectives and monitor the reporting of performance;
- (viii) constructively challenge and help developing proposals on business strategy;

董事會轄下委員會(續)

投資委員會(續)

職能

投資委員會的主要職責為：

- (i) 就本公司的投資向董事會提供市場專業知識及建議；
- (ii) 就本公司的投資政策提供建議；及
- (iii) 應董事會要求考慮該等與本公司的投資有關的其他項目及事宜。

董事會及管理層具有不同的職責、問責性及貢獻，董事會負責決策而管理層則負責日常營運及行政工作。此外，董事會可按個別項目形式將其他職能指派或授權予管理層，而有關授權一般反映於董事會會議記錄／決議案。董事會成員個別及共同地向本公司問責，而管理層則向本公司問責。

管理層職能

基本上，董事會及其委員會於本年度內負責以下事項：

- (i) 監察本公司的一般營運；
- (ii) 於公司秘書的協助下，確保董事會的決定及企業管治能有效實施；
- (iii) 確保業務具有短期及長期的持續性；
- (iv) 領導本公司管理層於達致協定方針及目標的表現以及監察表現的申報工作；
- (v) 為本公司提供一致的領導；
- (vi) 信納財務資料的真確性、財務監控及風險管理系統的可信性及可辯解性，並就此進行有關檢討；
- (vii) 詳細檢討本公司管理層於達致協定方針及目標的表現，並監管表現的申報；
- (viii) 就發展業務策略計劃書提供具建設性的建議及協助；

MANAGEMENT FUNCTIONS (cont'd)

- (ix) uphold high standards of corporate governance and compliance;
- (x) participate in the process of dealing with any conflict of interest between the Company and the Director, his/her associates or substantial Shareholders who has material interest in the transaction with the Company;
- (xi) attend the Shareholders' meeting to help developing a balanced understanding of their issues and concerns; and
- (xii) give independent opinion and advice to the Shareholders where required by the Listing Rules or any applicable laws and regulations on the business affairs of the Company.

During the Year, the management was mainly responsible for:

1. daily investment, management, operation and administration of the Company;
2. compliance with the rules and regulations, including the Listing Rules, as well as to implement corporate governance policy determined by the Board;
3. draw the Directors' attention on the new corporate governance requirements;
4. organise the Board and various meetings for the Directors' discussion;
5. prepare various reports to the Board for review and decision making; and
6. organise training for the Directors.

During the Year, the management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

管理層職能(續)

- (ix) 保持高水平的企業管治及合規工作；
- (x) 參與處理就本公司與董事、彼等聯繫人或於本公司交易中擁有重大權益的主要股東之間的任何利益衝突的過程；
- (xi) 參與股東會議，藉此協助對彼等的問題及憂慮有更均衡的了解；及
- (xii) 根據上市規則或任何適用法例及法規所規定就本公司業務事宜向股東提供獨立建議及意見。

於本年度內，管理層主要負責：

1. 本公司的日常投資、管理、營運及行政；
2. 遵守規例及法規(包括上市規則)以及推行董事會所釐定的企業管治政策；
3. 提請董事關注有關企業管治的新規定；
4. 組織董事會會議及各種會議供董事討論；
5. 編製各種報告供董事會審閱及決策；及
6. 為董事安排培訓。

本年度，管理層已根據企管守則之守則條文第C.1.2條向全體董事會成員提供每月更新資料。

董事之持續專業發展

每位新獲委任的董事可於上任履新時獲得全面、正式及度身訂造的就職指導，以確保彼充分了解本公司的業務及營運，並知悉彼於上市規則及相關監管規定下的責任及義務。董事會持續獲得有關法定及監管發展以及業務與市場變動的更新，以協助彼等履行職責。

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT (cont'd)

All Directors, namely Mr. Yang, Ms. Dai, Mr. Chan, Mr. Yang, Shao Xing Max, Mr. Lee, Mr. Lam, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

AUDITOR'S REMUNERATION

Analysis of remuneration in respect of audit and non-audit service provided by the external auditor, Deloitte Touche Tohmatsu, for the year is as follows:

Nature of Service	服務性質	Amount 金額 HK\$'000 千港元
Audit Service	審計服務	300
Non-audit service - interim review	非審計服務 - 中期審閱	100
		400

FINANCIAL REPORTING

The Company aims to present a clear, balanced and understandable assessment of its financial position and prospects. Financial results are announced as early as possible, with interim report and annual report as well as other price-sensitive announcements and financial disclosures published as required under the Listing Rules.

The management provides explanation, information and progress update to the Board for it to make an informed assessment of the financial and other issues put before the Board for approval and consideration.

Throughout the Year, the Directors had selected appropriate accounting policies and applied them consistently. The Directors acknowledge their responsibilities for preparing the financial accounts of the Group which give a true and fair view and are in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. A statement by the Independent Auditor about their reporting responsibilities for the Year is set out in this annual report.

The Independent Auditor did not report for the Year that there were any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern.

董事之持續專業發展(續)

全體董事楊先生、戴女士、陳先生、楊少星先生、李先生、林先生、范仁達先生、范駿華先生及劉先生均已參與持續專業發展，以透過合適的培訓建立及更新彼等的知識及技能。參與該等培訓乃為確保彼等能對董事會作出知情及相關的貢獻。

核數師之薪酬

年內，外聘核數師德勤•關黃陳方會計師行就提供審計及非審計服務的薪酬分析如下：

Nature of Service	服務性質	Amount 金額 HK\$'000 千港元
Audit Service	審計服務	300
Non-audit service - interim review	非審計服務 - 中期審閱	100
		400

財務報告

本公司旨在對其財務狀況及前景作出清晰、平衡及可理解評估之呈報。財務業績以盡早發布為基礎，而中期報告及年報，連同其他股價敏感資料公布及財務披露則根據上市規則之規定而公布。

管理層向董事會提供解釋、資料及最新進度，讓董事會就財務及其他事項於提交董事會審批及考慮前，可作出知情評估。

於本年度內，董事已選取合適之會計政策並貫徹應用。董事確認彼等之責任為編製本集團之財務賬目，賬目須真實而公平，並根據香港會計師公會頒布之香港財務報告準則而編製。獨立核數師就彼等於本年度之報告責任所發出之聲明已載於本年報內。

獨立核數師並無就本年度有關任何重大涉及可能對本公司持續經營能力存疑之事件或狀況之重大不確定因素作出報告。

INTERNAL CONTROL

Scope of Works

The Board recognises its responsibility for establishment, maintenance and review of the internal control system that provides reasonable assurance on the reliability and integrity of financial and operational information, effective and efficient operations, safeguarding of assets and compliance with laws and regulations. The internal control system is designed to manage rather than to eliminate all risks of failure while its goal is to provide reasonable, not absolute, assurance regarding the achievement of organisational objectives. The Audit Committee is responsible to assist the Board for the annual review of the effectiveness of the internal control system of the Group.

During the Year, the Company has engaged HLB Hodgson Impey Cheng Risk Advisory Services Limited to perform a review of the internal control system of the Group, which includes evaluation of various components (control environment, risk assessment, control activities, information and communication and monitoring activities) of the internal control system under the Committee of Sponsoring Organization of the Treadway Commission, evaluation of the internal control system by business cycles and evaluation of the company secretarial record, the Board's practice and annual report disclosure against the requirement of the CG Code. Such report is addressed to the Board to assist the Board in the evaluation of the internal control system of the Group.

Audit Committee's and Board's Review

The Audit Committee and the Board had reviewed the financial control, internal control and risk management systems of the Company for the Year. It considered the internal control system effective and adequate as they allowed the Board to monitor the Group's overall financial position and to provide reasonable assurance that assets are safeguarded against unauthorised use or material financial misstatement; transactions were executed in accordance with management's authorisation; and the accounting records were reliable for preparing financial information used within the business or for publication and reflecting accountability for assets and liabilities. Further reviews will be conducted on the request of any Audit Committee member, Company Secretary, or any Director.

內部監控

工作範疇

董事會確認其責任為制訂、維持及檢討內部監控制度，使它就能就財務及營運資料之可靠性及完整性、營運效率及效能、資產保障以及法例及法規遵守方面提供合理之確定。內部監控制度乃為管理(而非完全消除)失責風險而設，旨在為達至機構目標而提供合理(而非絕對)確定。審核委員會負責協助董事會對本集團內部監控制度進行效用評估之年度審閱。

於本年度內，本公司已委聘國衛風險諮詢服務有限公司對本集團的內部監控系統進行檢討，當中包括按全美反舞弊性財務報告委員會發起組織項下評估內部監控系統的各部分(監控環境、風險評估、監控活動、資料與溝通及監督活動)、按業務周期評估內部監控系統以及按企業管治守則之規定評估公司秘書記錄、董事會常規及年報披露。有關報告提交予董事會，以協助董事會評估本集團的內部監控系統。

審核委員會及董事會之審閱

審核委員會及董事會已審閱本公司本年度之財務監控、內部監控及風險管理系統。審核委員會認為內部監控系統屬有效及足以讓董事會監察本集團之整體財務狀況及可合理確定資產不會被未授權使用或虛報重大財務資料；交易乃根據管理層之授權簽立；及會計記錄能可靠地編製供業務內使用或作刊發之財務資料，並反映資產及負債之可表述性。在任何審核委員會成員、公司秘書或任何董事要求之情況下，可進行額外審閱。

COMPANY SECRETARY

Ms. Lam, Yuen Ling Eva was the Company Secretary who was delegated by an external service provider. During the Year, the external service provider's primary contact person at the Company is Mr. Chan, the executive Director.

Ms. Lui has been appointed as the Company Secretary since 20th March, 2014. Ms. Lui reports to the CEO directly and is responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed and the Board activities are efficiently and effectively conducted. She is also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors.

According to the Rule 3.29 of the Listing Rules, Ms. Lam, Yuen Ling Eva has taken no less than 15 hours of relevant professional training for the Year.

SHAREHOLDERS' RIGHTS

The Company is committed to safeguarding the Shareholders' and the Company's interests as a whole and encouraging Shareholders to attend general meetings to participate in the important decisions of the Company for which the Shareholders' approval is required under the Listing Rules and the new Companies Ordinance. The Company regards general meetings as an important event as it provides an important opportunity for direct communication between the Board and the Shareholders. The Directors, including the INEDs were available to answer questions at the extraordinary general meeting and annual general meeting held on 22nd January, 2013 and 11th June, 2013 respectively. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, the Independent Auditor and the chairman of the independent board committee (if applicable) were also available at the general meetings to address Shareholders' queries.

With the implementation of poll voting in lieu of show of hands at all general meetings of the Company, the Shareholders can fully reflect their proprietary rights and interests by means of poll voting which is regarded as a fairer method of determination on business matters by the Shareholders than voting on a show of hands at the general meetings. Notice of the annual general meeting, together with the annual report and circular, were sent to the Shareholders more than 20 clear business days before the meeting whereas notice of the extraordinary general meeting together with circular, were sent to the Shareholders more than 10 clear business days before the meeting. These can allow more time for the Shareholders to digest information in the annual report and circulars, and to consider whether joining the meetings or not.

公司秘書

公司秘書林婉玲女士由外聘服務供應商所委派。本年度內，外聘服務供應商於本公司之主要聯絡人為執行董事陳先生。

雷女士自二零一四年三月二十日起獲委任為公司秘書。雷女士直接向行政總裁匯報，並就確保遵守董事會程序、適用法例、規例及法規以及董事會活動能高效率及效益地進行而向董事會負責。彼亦負責確保董事會已充分掌握有關本集團的企業管治發展及協助董事的履新及專業發展。

林婉玲女士於本年度內已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東權利

本公司銳意保障股東及本公司之整體利益，並鼓勵股東出席股東大會，以參與上市規則及新公司條例要求股東批准之重要決策。鑑於股東大會為董事會與股東直接溝通之主要機會，故本公司視股東大會為一項重要事項。董事（包括獨立非執行董事）均已出席分別於二零一三年一月二十二日及二零一三年六月十一日舉行之股東特別大會及股東週年大會並回答提問。審核委員會、薪酬委員會及提名委員會主席、獨立核數師及獨立董事委員會主席（如適合）亦已出席股東大會並解答股東提問。

隨公司於所有股東大會上實行以投票方式表決以代替舉手方式表決，股東以投票方式表決能全面反映股東之財產權益，且於股東大會上作為股東決定業務之辦法，較舉手方式表決更為公平。召開股東週年大會之通告，連同年報及通函，已在開會前超過二十個營業日發送予股東，而召開股東特別大會之通告連同通函，已在開會前超過十個營業日發送予股東，以讓股東有更多時間消化年報及通函之資料，及考慮是否參與會議。

SHAREHOLDERS' RIGHTS (cont'd)

The CEO and Chairman, when acting as the chairman of the extraordinary general meeting and annual general meeting held on 22nd January, 2013 and 11th June, 2013 respectively, took the initiative to demand for a poll at the commencement of the meetings and explained the detailed procedures for conducting a poll to the Shareholders. All resolutions were put to vote and passed by poll under the scrutiny of the independent share registrar. The poll results were made public by means of public announcements which were uploaded to the websites of the Company and the Stock Exchange.

Statutory announcements, financial and other information of the Group are made available on the Company's website, which is regularly updated.

The following set forth the procedures on (a) how Shareholders can convene an extraordinary general meeting, (b) the procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquires to be properly directed; and (c) the procedures and sufficient contact details for putting forward proposals at Shareholders' meetings.

(a) Procedures on how Shareholders can convene an extraordinary general meeting

1. Any registered Shareholder in his/her sole name or the registered Shareholders jointly or collectively (whose name(s) appear in the register of the members of the Company) holding at the date of the deposit of the requisition not less than one-twentieth (5%) of the issued and paid up capital of the Company carrying the right to vote at general meeting of the Company may send a requisition to the Company to convene an extraordinary general meeting of the Company ("EGM").
2. The requisition must state the objects of the EGM, and must be signed by the requisitionists and deposited at the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.

股東權利(續)

行政總裁及主席，分別於二零一三年一月二十二日及二零一三年六月十一日舉行之股東特別大會及股東週年大會上擔任主席時，於會議開始時主動要求以投票方式表決，並向股東解釋進行投票表決之詳細程序。在獨立股份過戶登記處之監察下，所有決議案交予大會以投票方式表決及通過。投票方式表決之結果已透過公布之方式在本公司及聯交所網頁上載公開。

本集團之法定公布、財務及其他資料可於本公司網頁瀏覽，並定期更新。

以下載列(a) 股東召開股東特別大會之程序，(b) 向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達；及(c) 於股東大會上提呈建議之程序及充足之聯絡資料。

(a) 股東召開股東特別大會之程序

1. 於遞交請求日期持有不少於二十分之一(5%)本公司已發行繳足股本且於本公司股東大會上有投票權的單一名稱登記股東，或共同或集體登記股東(名列於本公司股東名冊)可向本公司請求以召開本公司股東特別大會(「股東特別大會」)。
2. 有關請求必須註明股東特別大會的主題，且必須由請求人士簽署並送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。

SHAREHOLDERS' RIGHTS (cont'd)

3. The request will then be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the EGM.
 4. Upon receiving such requisition, the Directors shall, within 21 days from the date of the deposit of the requisition, proceed to convene the EGM. The EGM shall be held on a day not more than 28 days after the date on which the notice convening the meeting is given.
 5. If the Directors fail to convene the EGM as requisitioned by the Shareholder concerned in the aforesaid manner, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene the EGM, but any EGM so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition.
 6. Where the EGM is held by the requisitionists, the requisitionists may claim from the Company any reasonable expenses incurred through the Directors' default.
- (b) Procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed
1. For any enquiry that a Shareholder may put to the Board otherwise than at the general meetings to be held from time to time, the Shareholder concerned should send the enquiry to the Board by means of letter to the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary.
 2. The Company Secretary will collect and read the letters received from the Shareholders.
 3. Any enquiry to the Board shall be made by means of a letter bearing the address, contact telephone number and signature of the enquirer who must be registered Shareholder with his/her name appears in the register of members of the Company. No enquiry by other means like telephone, fax or email will be entertained.

股東權利(續)

3. 有關請求將由本公司股東登記處核實。於接獲本公司股份登記處確認有關要求乃妥善後，則公司秘書會將股東的要求提呈予董事會，以供載入股東特別大會通告及議程。
 4. 於接獲有關請求後，董事須於遞交請求日期起二十一日內安排召開股東特別大會。股東特別大會須於發出召開會議通告日期起不多於二十八日內舉行。
 5. 倘董事未能以上述方式應有關股東的請求召開股東特別大會，則請求人士或佔全體請求人士一半以上總投票權之任何請求人士可自行召開股東特別大會，惟按此召開之股東特別大會不得於遞交請求日期起計三個月屆滿後舉行。
 6. 倘股東特別大會由請求人士舉行，則請求人士可就董事之違反行為所產生的任何合理支出向本公司索償。
- (b) 向董事會作出提問的程序及充足之聯絡資料讓該等查詢可妥善轉達
1. 就股東可能向董事會作出的任何提問，除不時舉行的股東大會外，有關股東應以書面形式將提問送達本公司註冊辦事處，地址為香港中環皇后大道中99號中環中心51樓5101-02及13室，且註明收件人為公司秘書。
 2. 公司秘書將收集及閱讀股東所發出的函件。
 3. 向董事會的任何提問均應以書面形式作出，且註明提問人的地址、聯絡電話及簽署，其必須為登記股東且名列本公司股東名冊上。以電話、傳真或電郵等其他形式作出的提問均不會受理。

SHAREHOLDERS' RIGHTS (cont'd)

4. Any enquiry should confine to any factual information contained in the announcement, circular, interim or annual reports of the Company published within the recent 3 years.
5. Any enquiry will be replied within 21 days in any ordinary case. If the Board regards the Shareholder's enquiry is a complicate one, the reply will be given within 1 month or any extended period for reply that the Directors consider fit and proper.
6. No enquiry shall be made by the Shareholder on any publication, hearsay or rumour come from the unidentified source concerning the business affairs of the Company. The Board may consider issuing an announcement to the general public whenever it is necessary under the requirements of the Listing Rules or other applicable laws and regulations to clarify any publication, hearsay or rumour that may appear in the newspaper or from any source that the Company may have known.
7. Reply by the Board to the Shareholder concerning his/her enquiry is privy to the Shareholder concerned and no such reply shall be made public without the consent of the Company and the Company reserves the legal right to pursue for any breach thereof.
8. The Board reserves the right to turn down the request for answering enquiries or giving any explanation thereof in case:
 - a. answering to the enquiry will require disclosure of any confidential or price-sensitive information of the Company;
 - b. answering to the enquiry will require disclosure of any information that the Board considers (i) it is unlawful to disclose them under the current laws and regulations that the Company is subject to, including the laws and regulations of the place where the Company is incorporated or the place where the main business of the Company is operating or the place in which the Company is having its securities listed therein; or (ii) in the interest of the Company it should not be disclosed; or (iii) it is unreasonable to disclose them; and

股東權利(續)

4. 任何提問應僅與任何已載於本公司在最近三年內刊發的公布、通函、中期報告或年報的事實資料有關。
5. 在正常情況下，任何提問均會在二十一日內回覆。倘董事會認為股東的提問複雜，則回覆會於一個月內或董事認為合適的任何延長期間內作出。
6. 股東不得基於任何刊物、來源不明的謠傳或傳聞而作出有關本公司業務事宜的提問。倘董事會認為根據上市規則或其他適用法例及條例而言屬於適當，董事會可能向公眾刊發公布，以澄清報章可能報導或來自本公司可能知悉的任何來源的任何刊物、謠傳或傳聞。
7. 董事會對股東的提問回覆僅向有關股東作出，有關回覆一概不應在未經本公司同意下公開，本公司對任何違反保留法律權利追究。
8. 倘出現以下情況，董事會保留權利拒絕回應提問或給予任何解釋的要求：
 - a. 回應提問將致使披露任何本公司的機密資料或股價敏感資料；
 - b. 回應提問將導致披露任何董事會認為(i) 根據本公司須遵守的現行法例及條例(包括本公司註冊地點或本公司主要業務的經營所在地或本公司證券上市地點的法例及條例)屬於違法的資料；或(ii) 不披露有關資料符合本公司的利益；或(iii) 披露有關資料並不合理；及

SHAREHOLDERS' RIGHTS (cont'd)

- c. the enquiries themselves contain any defamatory or irresponsible statements with malice, or the enquiries are of irrelevance or of prejudicial or vexatious nature or showing any element of abuse of the rights by the Shareholder concerned.
9. At the general meeting of the Shareholders to be held from time to time, any shareholder, his/her proxy or corporate representative may raise any enquiry verbally to the Directors present at the meeting concerning any business to be transacted at the meeting as set forth in the notice and agenda of the general meetings. The Directors presented may answer verbally the enquiries raised by the Shareholders at the general meeting as the Directors consider appropriate. The Directors may decline to answer any enquiry based on the factors mentioned above in item 8, or irrelevant to the core theme of the general meeting purpose, or in order to allow the general meeting to be conducted in the orderly and lawful manner without undue disruption and to achieve a good sense of the general meeting.
10. Any reply by the Board or by any of its members (whether acting collectively or individually and in whatsoever manner or circumstances) to the Shareholder concerned must not be treated as any advice for investment in the securities of the Company or for any other purpose whatsoever and the Board and any of its members and the Company disclaim any liability that may be suffered by the Shareholder concerned or any third party as a result of or arising from any reliance on any reply made by the Board or any of its members on behalf of the Company to the enquiries raised by the Shareholder concerned.

股東權利(續)

- c. 提問本身含有任何構成誹謗或不承擔責任的蓄意陳述；或提問的性質不恰當或引起偏見或無理取鬧，或顯示濫用股東權利的任何因素。
9. 於不時舉行的股東大會上，任何股東、其委任代表或企業代表可口頭向出席董事，就股東大會通告及議程所載要處理的事項作出任何提問。倘出席董事認為適當，則可口頭回答股東於大會上作出的提問。董事可基於上文第8項所述因素，或因提問與股東大會的主要目的並不相關，而拒絕回答任何提問，致使股東大會可在不受不當延誤的情況下有秩序及合法地順利進行。
10. 董事會或其任何成員(不論共同或個別地作出且在任何形式或情況下)向有關股東作出的任何回覆，不應被視作對本公司證券的任何投資意見，或作為任何其他目的，而董事會及其任何成員及本公司概不就有關股東或任何第三方因董事會或其任何成員代表本公司就有關股東的提問所作出的任何回覆或依賴該等回覆而引致的損失承擔任何責任。

SHAREHOLDERS' RIGHTS (cont'd)

(c) Procedures and sufficient contact details for putting forward proposals at Shareholders' meetings

1. Any number of registered Shareholders (whose name(s) appeared in the register of members) representing not less than one-fortieth (2.5%) of the total voting rights of all members having at the date of the requisition a right to vote at the meeting to which the requisition relates, or not less than 50 members holding shares in the Company on which there has been paid up an average number, of not less than HK\$2,000 (namely, such members holding between them a minimum of shares on which there has been paid up at least HK\$100,000), may request the Company to give to members of the Company a notice of any resolution which he/she/they may intend to move at the annual general meeting; and/or to circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolutions or the business to be dealt with at that meeting.
2. A copy of the requisition signed by the requisitionists shall be deposited at the registered office of the Company at Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong for the attention of the Company Secretary not less than 6 weeks before the meeting (in case of a requisition requiring notice of a resolution) and not less than 1 week before the meeting (in case of any other requisition) and there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

股東權利(續)

(c) 於股東大會上提呈建議之程序及充足之聯絡資料

1. 持有全體股東總投票權不少於四十分之一(2.5%)且於遞交請求當日於有關請求所涉大會上擁有投票權的任何數目登記股東(名列於股東名冊)或不少於五十名持有本公司股份而已繳足金額的平均數不少於2,000港元(換言之,該等股東所持的股份須為已繳足最少100,000港元),則可要求本公司向本公司股東發出彼等擬於股東週年大會上動議之任何決議案的通告;及/或有權接收任何股東大會通告之股東傳閱任何不超過一千字之陳述書,以告知該大會上任何提呈之決議案所述事宜或將處理之事項。
2. 由請求人士簽署的請求書須於不少於會議前六個星期(倘有關請求乃要求決議案通告)及不少於會議前一個星期遞交至本公司註冊辦事處,地址為香港中環皇后大道中99號中環中心51樓5101-02及13室,並註明收件人為公司秘書,而遞交或呈交的請求書須連同一筆足夠公司舉行有關會議所需合理費用的款項。

SHAREHOLDERS' RIGHTS (cont'd)

3. The request will be verified with the share registrar of the Company. Upon receiving confirmation from the share registrar of the Company that the request is in order, and provided that the Shareholder(s) concerned have deposited a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement, the Company Secretary will tender the request of the Shareholder to the Board to include the resolution in the notice and agenda for the annual general meeting.
4. Should the request be not in order after verification by the share registrar of the Company or the Company finds that the sum not reasonably sufficient to meet the Company's expenses, the Company is not bound to give notice of any such resolutions or to circulate any such statement. The Shareholder will be advised accordingly and the proposed resolution will not be included in the agenda for the annual general meeting.

Regarding the "Procedures for Shareholders to propose a person for election as a Director", please visit the website of the Company for details.

INVESTOR RELATIONS

Accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with the Shareholders, including institutional investors, is crucial. The Company considers good investor relations as a key part of its operations and continues to promote investor relations and enhances communications with the investors.

The Company maintains a corporate website (<http://www.lth.com.hk>) to make the corporate information available on the internet to facilitate its communication with Shareholders and to provide important information to the investing public, including corporate governance structure and terms of reference of Board committees.

The Company welcomes suggestions from investors and Shareholders, and invites them to share their views and suggestions at info@lth.com.hk.

股東權利(續)

3. 有關要求將會由本公司股份登記處核實。於接獲本公司股份登記處確認有關要求乃妥善後，而倘有關股東已存入一筆足夠本公司發出決議案通告及傳閱陳述書的合理款項，則公司秘書會將股東的要求提呈予董事會，以供載入股東週年大會通告及議程。
4. 倘經本公司股份登記處核實後發現要求有所不妥，或本公司發現有關款項不足以支付本公司之合理支出，則本公司並無責任就任何該等決議案發出通告或傳閱陳述書。股東會因而接獲通知，而建議決議案不會載入股東週年大會議程。

有關「股東提名董事人選的程序」的詳情，請瀏覽本公司網站。

投資者關係

問責制及透明度乃確保良好企業管治之不二法門。就此，與股東(包括機構投資者)定時溝通更屬不可或缺之部分。本公司認為良好投資者關係乃其運作之主要部分，並持續推廣投資者關係及加強與投資者之溝通。


本公司設有公司網頁(<http://www.lth.com.hk>)，使股東可透過互聯網取得公司資料，加強與股東之溝通，並提供重要資料予公眾投資，包括企業管治架構以及董事會轄下委員會之職權範圍。

本公司歡迎投資者及股東提出意見，並誠邀彼等分享意見及建議，電郵地址為：info@lth.com.hk。

INVESTOR RELATIONS (cont'd)

Change in the Company's name, stock name, logo and website

During the Year, the name of the Company had been changed from "Chi Cheung Investment Company, Limited 至祥置業有限公司" to "LT Holdings Limited 勒泰控股有限公司", following the approval by the Shareholders by way of special resolution at the 2013 annual general meeting of the Company and received the confirmation from the Registrar of Companies in Hong Kong on 19th June, 2013. The English stock short name of the Company has been changed from "CHI CHEUNG" to "LT HOLDINGS", while the Chinese stock short name of the Company has been changed from "至祥置業" to "勒泰控股", with effect from 27th June, 2013. The logo of the Company has been

changed to  and the website of the Company had been changed from "http://www.chicheung.com" to <http://www.lth.com.hk>, with effect from 24th June, 2013.

Change of Company's registered office

During the Year, the registered office of the Company has been changed to Units 5101-02 & 13, 51st Floor, The Center, 99 Queen's Road Central, Central, Hong Kong with effect from 24th July, 2013.

CORPORATE GOVERNANCE CODE


The Company has adopted the code provisions set out in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules to enhance corporate governance in the interests of the Company and its shareholders of the Company.

Upon review of the corporate governance practice of the Company, the Board believed that the Company has applied the principles in the CG Code and complied with the code provisions of the CG Code throughout the Year. None of the Directors was aware of any information that would reasonably indicate that the Company was during the Year non-compliant with the code provisions of the CG Code, except for the deviations as follows:

投資者關係(續)

更改本公司之名稱、股份簡稱、標誌及網站

於本年度內，經股東於本公司二零一三年股東週年大會上以特別決議案批准，並於二零一三年六月十九日獲得香港公司註冊處處長發出的確認後，本公司之名稱已由「Chi Cheung Investment Company, Limited 至祥置業有限公司」更改為「LT Holdings Limited 勒泰控股有限公司」。本公司於之英文股份簡稱將由「CHI CHEUNG」更改為「LT HOLDINGS」，而本公司之中文股份簡稱將由「至祥置業」更改為「勒泰控股」，自二零一三年六月二十七日起生效。

本公司之標誌已更改為 ，而本公司之網站亦已由「<http://www.chicheung.com>」更改為「<http://www.lth.com.hk>」，自二零一三年六月二十四日起生效。

變更本公司之註冊辦事處

於本年度內，本公司之註冊辦事處已變更為香港中環皇后大道中99號中環中心51樓5101-02及13室，自二零一三年七月二十四日起生效。

企業管治守則

本公司已採納載於上市規則附錄十四之企業管治守則所載之守則條文，以提升本公司及本公司股東之利益。

經審閱本公司之企業管治常規後，董事會相信本公司已於本年度內已應用守則內之原則並已遵守企管守則。概無董事知悉任何合理地顯示本公司於本年度未有遵守企管守則之守則條文的資料，惟以下偏離除外：

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision A.1.8 of the CG Code, a company should arrange appropriate insurance cover in respect of legal action against its directors. The Board, in consideration of the streamlined businesses of the Company with low risks, regarded that taking out of the directors' and officers' insurance ("D&O insurance") would involve expenses out of proportion to the value to the shareholders of the Company and therefore no D&O insurance cover was renewed upon expiry of its policy during the period from 1st January, 2013 to 27th March, 2013. With the completion of change of control in the Company from Chinese Estates to China Lerthai, the Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out the corporate activities since 28th March, 2013, therefore, the Company now complies with the CG Code. The insurance coverage is reviewed on an annual basis.

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Although Mr. Yang was appointed as the chairman of the Company to replace Mr. Matthew Cheong, Veng-va on 28th February, 2013, the office of the chief executive office of the Company is still vacant during the Year. On 20th March, 2014, Mr. Yang was appointed as the CEO; therefore, the Group did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

企業管治守則(續)

根據企管守則之守則條文第A.1.8條，公司應就其董事可能會面對的法律行動作適當的投保安排。董事會經考慮本公司精簡業務後所面臨的風險較低，認為購買董事及高級人員保險（「董事及高級人員保險」）所涉及的開支乃來自本公司股東所佔的價值。因此，於董事及高級人員保險的保單於自二零一三年一月一日至二零一三年三月二十七日期間屆滿後並無予以續期。本公司控制權由華置改為中國勒泰之變動完成後，本公司已自二零一三年三月二十八日安排適當保險，為董事在公司事務中可能產生之責任提供保障，故本公司現時已符合企管守則。投保範圍會每年進行檢討。

根據企管守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。雖然楊先生於二零一三年二月二十八日獲委任為本公司主席以替任昌榮華先生，但本公司行政總裁之職位於本年度內仍懸空。於二零一四年三月二十日，楊先生獲委任為行政總裁，因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision C.2.2 of the CG Code, the board of directors of a company should consider the adequacy of resources, staff qualifications and experience, training programmes and budget of a company's accounting and financial reporting function, as part of internal control of a company in the annual review. Under code provision C.3.3(g) of the CG Code, the terms of reference of audit committee of a company should include the duty to discuss the internal control system with the management to ensure that the management has performed its duty to have an effective internal control system and such discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the company's accounting and financial reporting function. Although the Company did not engage any staff before the completion of change of control in the Company from Chinese Estates to China Lerthai, the Board had secured the assistance of Chinese Estates to provide and to share with its accounting and financial reporting resources, including human resources, accounting programmes and other information system facilities to ensure that the Company had fulfilled the legal and the Listing Rules' requirements on the preparation of financial reporting and internal control. The Board believed that the arrangement with Chinese Estates would substantially reduce the cost of the Company in accounting, financial reporting and internal controls functions. With the completion of change of control in the Company from Chinese Estates to China Lerthai, the Company has employed accounting professional to manage the Company's accounting and financial reporting. The Company has employed other employees and would allocate adequate resources, budget and training programmes to the employees to maintain an efficient, effective and independent accounting and financial reporting system and internal control system.

Under code provision C.3.7 of the CG Code, the terms of reference of the audit committee of a company should require it to review arrangements that the employees of the company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action. Before the completion of change in control of the Company from Chinese Estates to China Lerthai, as the Company did not have any employee, the Board considered that it might not cause material effect on the functions of financial reporting, internal control or other related matters without the relevant arrangements in place. With the completion of change of control in the Company from Chinese Estates to China Lerthai, the Company has employed accounting professional and other employees to manage the Company's financial reporting and internal control. Consideration is being given for preparation of the procedure and arrangements to allow the employees who are handling with the accounting matters of the Company to raise concerns about possible improprieties in financial reporting, internal control and other related matters in confidence.

企業管治守則(續)

根據企管守則之守則條文第C.2.2條，公司董事會每年進行檢討時，應特別考慮公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，作為內部監控之一部份。根據企管守則之守則條文第C.3.3(g)條，公司審核委員會之職權範圍內之責任應包括與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括公司在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠。儘管本公司於其控制權由華置改為由中國勒泰持有之變動完成前並無招聘任何員工，董事會已取得華置提供之協助及分享其會計及財務匯報資源，包括人力資源、會計程序及其他資訊系統設施，確保本公司能履行法律及上市規則就編製財務報告及內部監控之規定。董事會相信，與華置達成此安排將能大幅減少本公司於會計、財務匯報及內部監控功能之成本。本公司控制權由華置改為由中國勒泰持有之變動完成後，本公司已招聘專業會計人員，以管理本公司之會計及財務匯報。本公司已僱用其他僱員，並會將足夠資源、預算及培訓計劃分配予新僱員，以維持有效率、有效及獨立的會計與財務匯報系統及內部監控系統。

根據企管守則之守則條文第C.3.7條，公司之審核委員會職權範圍應包括檢討公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。審核委員會應確保有適當安排，從而對此等事宜作出公平獨立的調查及採取適當跟進行動。於本公司控制權由華置改為由中國勒泰持有之變動完成前，由於本公司尚未有任何僱員，故董事會認為未有設定相關安排不會對財務匯報、內部監控或其他相關事宜的功能造成重大影響。本公司控制權由華置改為由中國勒泰持有之變動完成後，本公司已招聘專業會計人員並僱用其他僱員以管理本公司之財務匯報及內部監控事宜，並已考慮制定程序及安排，讓處理本公司會計事宜的僱員可暗中就財務匯報、內部監控或其他相關事宜可能發生的不正當行為提出關注。

CORPORATE GOVERNANCE CODE (cont'd)

Under code provision F.1.1 of the CG Code, the company secretary of a company should be an employee of the listed company and should have day-to-day knowledge of the company's affairs. Upon the resignation of Mr. Lam, Kwong Wai with effective from 6th February, 2013, Ms. Lam, Yuen Ling Eva ("Ms. Lam") has been appointed as the company secretary of the Company (the "Company Secretary") and is delegated by an external service provider. The external service provider's primary contact person in the Company is Mr. Chan, Tik Sang, an executive Director. Since 20th March, 2014, Ms. Lui, Mei Ka who is also the financial controller of the Group, has been appointed as the Company Secretary in place of Ms. Lam. Therefore, the code provision F.1.1 of the CG Code is complied.

Upon the close of the mandatory cash offer on 28th February, 2013, there were 66,270,099 shares of the Company, representing approximately 19.56% of the total issued share capital of the Company, held by the public (as defined in the Listing Rules) and therefore, the Company cannot fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. A waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for the period from 28th February, 2013 up to and including 31st May, 2013 has been granted by the Stock Exchange. On 30th April, 2013, China Lerthai, the controlling shareholder of the Company, completed a selling down of 18,440,000 shares of the Company, approximate 5.443% of the total issued share capital of the Company in order to comply with the requirement of at least 25% of the issued share capital of the Company being held by the public under Rule 8.08(1)(a) of the Listing Rules.

企業管治守則(續)

根據企管守則之守則條文第F.1.1條，公司之公司秘書應是上市公司的僱員，且對公司的日常事務有所認識。林光蔚先生之辭任於二零一三年二月六日起生效後，林婉玲女士（「林女士」）已獲委任為本公司之公司秘書（「公司秘書」），彼乃由外聘服務供應商所委派。外聘服務供應商於本公司之主要聯絡人為執行董事陳迪生先生。自二零一四年三月二十日起，本集團財務總監雷美嘉女士已獲委任為公司秘書，以取代林女士。因此，企管守則之守則條文第F.1.1條已獲遵守。

於二零一三年二月二十八日強制現金要約結束後，本公司66,270,099股股份（佔本公司全部已發行股本約19.56%）由公眾人士（定義見上市規則）持有。因此，本公司未能符合上市規則第8.08(1)(a)條的最低公眾持股量規定。聯交所已授予本公司於二零一三年二月二十八日至二零一三年五月三十一日（包括當日）期間豁免嚴格遵守上市規則第8.08(1)(a)條。於二零一三年四月三十日，本公司控股股東中國勒泰完成銷售18,440,000股本公司股份（佔本公司全部已發行股本約5.443%），以遵守上市規則第8.08(1)(a)條有關公眾至少持有本公司已發行股本之25%之規定。

Directors' Report 董事會報告書

The Directors present to the Shareholders their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and other particulars of its subsidiaries as at 31st December, 2013 are set out in Note 16 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 55.

The Board did not recommend the payment of final dividend for the Year (2012: nil). No interim dividend was declared for the Year (2012: HK\$1 cent).

During the Year, a special interim dividend of HK\$1.4464 per share in respect of the year ended 31st December, 2012 was declared by the board of Directors on 22nd January, 2013 and paid to the Shareholders on 19th February, 2013.

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to profit for the Year by its principal activities is set out in Note 5 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 100.

INVESTMENT PROPERTIES

The Group had no investment property as at 31st December, 2013. The investment properties of the Group were included in assets classified as held for sale as at 31st December, 2012 and were disposed during the Year. Details are set out in Note 21 to the consolidated financial statements.

SHARE CAPITAL

Movements in the share capital of the Company during the Year are set out in Note 26 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the Year are set out on page 58 and in Note 27 to the consolidated financial statements respectively.

The Company's reserves available for distribution as at 31st December, 2013 amounted to HK\$37,958,000 (2012: HK\$522,019,000).

董事謹向股東提呈董事會報告書連同本集團於本年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司於二零一三年十二月三十一日之主要業務及其他資料載於綜合財務報表附註16。

業績及分配

本集團於本年度之業績載於第55頁之綜合全面收益報表。

董事會不建議就本年度派付末期股息(二零一二年:無)。本年度概無宣派中期股息(二零一二年:1港仙)。

截至本年度，董事會於二零一三年一月二十二日宣派截至二零一二年十二月三十一日止年度之特別中期股息每股1.4464港元，並於二零一三年二月十九日向股東支付。

分類資料

本集團按主要業務劃分之本年度收入及溢利分析載於綜合財務報表附註5。

財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第100頁內。

投資物業

本集團於二零一三年十二月三十一日並無投資物業。本集團於二零一二年十二月三十一日之投資物業納入為分類為持作出售資產，並於本年度內出售。詳情載列於綜合財務報表附註21。

股本

本公司之股本於本年度內之變動載於綜合財務報表附註26。

儲備

本集團及本公司之儲備於本年度內之變動情況分別載於第58頁及綜合財務報表附註27。

截至二零一三年十二月三十一日，本公司可供分派之儲備為37,958,000港元(二零一二年:522,019,000港元)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

CHARITABLE DONATIONS

During the Year, no charitable donations had been made by the Group (2012: Nil).

MAJOR SUPPLIERS AND CUSTOMERS

The Group engages in securities investment and finance during the Year, while property leasing became discontinued operation in end of 2012 and ceased on 23rd January, 2013. A substantial portion of the Group's revenue is derived from the Group's investments and loan receivable and the disclosure of information regarding customers would not be meaningful. The Group has no major suppliers requiring disclosure.

DIRECTORS

The Directors up to the date of this Director's report are:

Executive Directors

Mr. Yang, Longfei (*Chairman and CEO*)

Ms. Dai, Hui

Mr. Chan, Tik Sang (*Deputy CEO*)

(appointed on 13th June, 2013)

Mr. Yang, Shao Xing Max (re-designated from non-executive

Director to executive Director on 20th March, 2014)

Non-executive Directors

Mr. Lee, Vincent Marshall Kwan Ho

Mr. Lam, Kwong Wai

Independent Non-executive Directors

Mr. Fan, Ren Da Anthony

Mr. Fan, Chun Wah Andrew

Mr. Lau, Yu Fung Wilson

Pursuant to Article 92 of the Articles of Association, Mr. Chan as the executive Director shall hold office only until the Annual General Meeting and shall then be eligible for re-election. Pursuant to Article 101 of the Articles of Association, Mr. Yang and Ms. Dai as the executive Directors, and Mr. Lam as the non-executive Director, will retire from office by rotation as the Directors at the Annual General Meeting and being eligible, offer themselves for re-election.

購回、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。

慈善捐款

於本年度內，本集團概無作出慈善捐款(二零一二年：無)。

主要供應商及客戶

本集團於本年度從事證券投資及融資，而物業租賃則已於二零一二年年底終止經營及於二零一三年一月二十三日結束。本集團的絕大部份收益乃來自本集團的投資及應收貸款，而有關客戶資料的披露並無意義。本集團並無主要供應商須予以披露。

董事

於本年度內及直至本董事會報告書日期止，董事為：

執行董事

楊龍飛先生(主席及行政總裁)

戴輝女士

陳迪生先生(副行政總裁)

(於二零一三年六月十三日獲委任)

楊少星先生(於二零一四年三月二十日

由非執行董事調任為執行董事)

非執行董事

李君豪先生

林光蔚先生

獨立非執行董事

范仁達先生

范駿華先生

劉裕豐先生

根據組織章程細則第92條，執行董事陳先生的任期僅直至股東週年大會，屆時可合資格重選連任。根據組織章程細則第101條，執行董事楊先生及戴女士，以及非執行董事林先生將於股東週年大會上輪席退任，並合資格重選連任。

SERVICE CONTRACTS OF DIRECTORS

Mr. Yang and Ms. Dai, the executive Directors, each entered into a service agreement and Mr. Lam, the non-executive Director, entered into an appointment letter with the Company for a term of three years commencing from 7th February, 2013, during which such service agreements/appointment letter can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Lee, Mr. Fan, Ren Da Anthony, Mr. Fan, Chun Wah Andrew and Mr. Lau, each entered into an appointment letter with the Company for a term of three years commencing from 27th March, 2013, during which such appointment letters can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Chan entered into a service agreement with the Company for a term of three years commencing from 13th June, 2013, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

Mr. Yang, Shao Xing Max initially entered into an appointment letter with the Company for a term of three years commencing from 27th March, 2013. Upon re-designation from non-executive Director to executive Director, Mr. Yang, Shao Xing Max entered into a service agreement with the Company to replace the said appointment letter for a term of three years commencing from 20th March, 2014, during which such service agreement can be terminated by not less than three months prior written notice to the other party and subject to the early termination provisions contained therein.

No Director being 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).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2013, the Directors or chief executives 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 Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company 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 contained in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") is as follow:

董事之服務合約

執行董事楊先生及戴女士已各自與本公司訂立服務協議，而非執行董事林先生已與本公司訂立委聘函，任期均自二零一三年二月七日起為期三年，有關服務協議／委聘函可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

李先生、范仁達先生、范駿華先生及劉先生各自與本公司訂立委聘函，任期均自二零一三年三月二十七日起為期三年，有關委聘函可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

陳先生已與本公司訂立服務協議，任期自二零一三年六月十三日起為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

楊少星先生最初與本公司訂立委聘函，任期自二零一三年三月二十七日起，為期三年。楊少星先生由非執行董事調任至執行董事後，與本公司訂立服務協議以取代該委聘函，任期自二零一四年三月二十日起，為期三年，有關服務協議可由一方於任期內向另一方發出不少於三個月的書面通知而予以終止，惟須符合當中所載的提前終止條文。

擬於應屆股東週年大會上被建議膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零一三年十二月三十一日，董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有任何根據證券及期貨條例第352條置存之本公司登記冊所載錄，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

董事及最高行政人員於本公司及相聯法團之證券權益(續)

(Cont'd)

Name 名稱	Number of Shares (ordinary share) 股份數目(普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 已發行股份百分(概約)
Mr. Yang, Longfei (Note) 楊龍飛先生(附註)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%

(L): Long position

(L): 好倉

Note: The 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited, and Mr. Yang, Longfei beneficially owns the entire issued share capital of China Lerthai Commercial Real Estate Holdings Limited. By virtue of the SFO, Mr. Yang, Longfei is deemed to be interested in the 254,055,888 shares of the Company held by China Lerthai Commercial Real Estate Holdings Limited.

附註: 254,055,888 股本公司股份由中國勒泰商業地產控股有限公司持有, 而楊龍飛先生實益擁有中國勒泰商業地產控股有限公司之全部已發行股本。根據證券及期貨條例, 楊龍飛先生被視為於中國勒泰商業地產控股有限公司所持有的 254,055,888 股本公司股份中擁有權益。

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be 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.

除上述披露者外, 概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之股份、相關股份或債券中擁有或視為擁有任何根據證券及期貨條例第 352 條置存登記冊所載錄或根據標準守則須知會本公司及聯交所之權益或淡倉。

During the Year, none of the Directors or chief executives of the Company, nor their spouses or children under the age of 18 years, were granted or had exercised any right to subscribe for any securities of the Company or its associated corporations.

於本年度, 概無董事或本公司最高行政人員以及彼等之配偶或十八歲以下子女獲授或已行使任何可認購本公司或其相聯法團任何證券之權利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31st December, 2013, so far as are known to any Director or chief executives of the Company, the following parties (other than a Director or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name 名稱	Number of Shares (ordinary share) 股份數目(普通股)	Capacity 身份	Percentage of Issued Share Capital (approximately) 已發行股份百分比(概約)
China Lerthai Commercial Real Estate Holdings Limited 中國勒泰商業地產控股有限公司	254,055,888	Beneficial owner 實益擁有人	75%

Save as disclosed above, as at 31st December, 2013, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no arrangements to which the Company, its ultimate holding company, or any of its ultimate holding company's subsidiaries was a party to enable the Directors to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate during the Year.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as deed of non-competition of 16th May, 2013, loan agreement dated 17th June, 2013 and certain connected transactions and continuing connected transactions as disclosed below, there were no contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time during the Year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries. For details, please refer to the Company's announcements of 16th May, 2013 and 18th June, 2013 and the section headed "Connected Transactions and Continuing Connected Transactions" below respectively.

主要股東於本公司之證券權益

於二零一三年十二月三十一日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄於本公司股份或相關股份中擁有權益或淡倉之人士(董事或本公司最高行政人員除外)如下：

除上文披露外，於二零一三年十二月三十一日，概無任何人士(董事或本公司最高行政人員除外)曾知會本公司其於本公司股份及相關股份中擁有載錄於本公司根據證券及期貨條例第336條置存之登記冊內的權益或淡倉。

購買股份或債券之安排

本公司、其最終控股公司或其最終控股公司之任何附屬公司概無於本年度內作出任何安排，以使董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

董事及控權股東於合約之權益

除二零一三年五月十六日之非競爭契約、二零一三年六月十七日之貸款協議及下文所披露若干關連交易及持續關連交易外，本公司或本公司之任何附屬公司概無於年結時或本年度內任何時間訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益，亦概無與控權股東或其任何附屬公司訂立與本公司業務有關之重大合約。有關詳情，請分別參閱二零一三年五月十六日及二零一三年六月十八日之本公司公布，以及下文「關連交易及持續關連交易」一節。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

In September 2011, the Company as lender made a conditional loan agreement with Longman as borrower, granting a three-year revolving facility of up to HK\$900 million, with Chinese Estates acting as guarantor for repayment of the loan commenced on 3rd November, 2011 (the "Loan Transaction"). The Loan Transaction constituted the continuing connected transactions of the Company and was approved by the independent Shareholders at the extraordinary general meeting held on 28th October, 2011.

Upon the change of control in the Company from Chinese Estate to China Lerthai on 6th February, 2013, Longman ceased to be connected person of the Company. As at 6th February, 2013, the total amount outstanding from Longman, including principal and interest outstanding, was HK\$410,410,000.

Having reviewed the Loan Transaction, the independent non-executive Directors, pursuant to Rule 14A.37 of the Listing Rules on the requirement to carry annual review on all continuing connected transactions, other than fully exempt continuing connected transactions under the Listing Rules (if any), confirmed that the Loan Transaction, notwithstanding that they were not made in the ordinary and usual course of business of the Company, were made on normal commercial terms and in accordance with the relevant loan agreement governing on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The Independent 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 Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor had issued his letter containing their conclusion in respect of the continuing connected transactions in accordance with Rules 14A.38 of the Listing Rules. A copy of the aforesaid auditor's letter had been submitted by the Company to the Stock Exchange.

關連交易及持續關連交易

於二零一一年九月，本公司作為貸方與Longman作為借方簽訂一份有條件貸款協議，由二零一一年十一月三日起，授出最高900百萬港元為期三年之循環貸款，而華置則為償還貸款作為擔保人（「貸款交易」）。貸款交易構成本公司持續關連交易及於二零一一年十月二十八日所舉行的股東特別大會上由獨立股東批准。

二零一三年二月六日，於本公司控制權自華置易手至中國勒泰後，Longman不再為本公司之關連人士。於二零一三年二月六日，來自Longman的未償還總額包括未償還本金及利息為410,410,000港元。

在檢討貸款交易後，獨立非執行董事，根據上市規則第14A.37條就所有持續關連交易進行週年檢討之規定（除按上市規則完全豁免之持續關連交易外（如有）），確認儘管貸款交易並非本公司之日常業務，該等交易是按照一般商業條款，並根據該等交易的協議條款進行，交易之條款屬公平及合理，且符合股東之整體利益。

獨立核數師受委聘就本集團之持續關連交易，按照香港會計師公會所頒布的香港核證工作準則3000「歷史財務信息審計或審閱以外的鑒證業務」，以及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」進行報告。核數師已按上市規則第14A.38條發出信函，包含其對有關持續關連交易作出之結論。本公司已向聯交所呈交上述之核數師信函副本。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (cont'd)

Pursuant to Rule 14A.38 of the Listing Rules, in respect of the Loan Transaction, the auditor of the Company reported that:

1. nothing has come to the auditor's attention that causes the auditor to believe that the relevant continuing connected transactions have not been approved by the Company's board of directors.
2. nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
3. with respect to the aggregate amount of the continuing connected transactions set out above, nothing has come to the auditor's attention that causes the auditor to believe that the relevant continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcement(s) dated 22nd September, 2011 made by the Company in respect of the relevant continuing connected transactions.

On 5th December, 2012, the Company entered into a sale and purchase agreement with Super Kind Limited, Cosmos Success Limited and Wing Lee Development Limited, which are the indirect wholly-owned subsidiaries of Chinese Estates (collectively refer to as "Purchasers"), and Chinese Estates, a former controlling Shareholder (as guarantor of the Purchasers) who is interested in 209,931,186 shares of the Company, representing approximately 61.96% of the entire issued share capital of the Company (the "Disposal Agreement"), to dispose the entire issued share capital and certain debts of View Success, an indirect wholly-owned subsidiary of the Company.

As the Purchasers are indirect wholly-owned subsidiaries of Chinese Estates, the Purchasers are connected persons of the Company, thus the Disposal constitutes a connected transaction for the Company for the purpose of the Listing Rules. As the applicable percentage ratios in respect of the Disposal are more than 25% but less than 75%, the Disposal also constitutes a major transaction for the Company under Chapter 14 of the Listing Rules

關連交易及持續關連交易(續)

本公司核數師已根據上市規則第14A.38條就有關貸款交易作出以下報告:

1. 沒有任何情況令到核數師注意,致使他們相信相關持續關連交易未曾獲得本公司董事會批准;
2. 沒有任何情況令到核數師注意,致使他們相信該等交易在所有重大方面沒有按監管該等交易之相關協議訂立;及
3. 就上述持續關連交易總額而言,沒有任何情況令到核數師注意,致使他們相信相關持續關連交易已超出於早前本公司日期為二零一一年九月二十二日有關相關持續關連交易的公布所披露之年度總上限。

於二零一二年十二月五日,本公司與華置之間接全資擁有附屬公司Super Kind Limited、Cosmos Success Limited及Wing Lee Development Limited(統稱為「買方」)以及其於209,931,186股本公司股份中擁有權益,佔本公司全部已發行股本約61.96%的前控股股東華置(作為買方之擔保人)訂立買賣協議(「出售協議」),以出售本公司間接全資擁有附屬公司景亨的全部已發行股本及若干債務。

由於買方為華置之間接全資附屬公司,故買方乃本公司之關連人士,因此,就上市規則而言,出售事項構成本公司的一項關連交易。由於出售事項之適用百分比率超過25%但少於75%,故就上市規則第14章而言,出售事項構成本公司一項主要交易。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS (cont'd)

On 23rd January, 2013, the conditions precedent to the completion of the Disposal and the transactions contemplated under the Disposal Agreement have been fulfilled and the completion of the Disposal took place.

Details of the Disposal have been published on the Company's announcements dated 18th December, 2012, 4th January, 2013, 22nd January, 2013 and 23rd January, 2013 respectively and the Company's circular dated 4th January, 2013.

Save as mentioned above, there were no other discloseable non-exempted connected transactions or non-exempted continuing connected transactions under the Listing Rules.

Related party transactions, inclusive of the continuing connected transactions, entered into by the Group for the Year are disclosed in Note 33 to the consolidated financial statements.

To the extent of the related party transactions as disclosed in Note 33 to the consolidated financial statements constituted continuing connected transactions, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 31st December, 2013, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Yang (through China Lerthai or other associates) has interest in 石家莊勒泰房地產開發有限公司 (Shijiazhuang Lerthai Property Development Company Limited), the property developer of 石家莊勒泰中心 (Shijiazhuang Lerthai Centre) and 唐山遠洋城房地產開發有限公司 (Tangshan Yuanyang City Property Development Company Limited), the property developer of 唐山遠洋城購物中心 (Tangshan Yuanyang City Mall).

RETIREMENT BENEFIT SCHEMES

Particulars of retirement benefits schemes of the Group are set out in Note 32 to the consolidated financial statements.

關連交易及持續關連交易(續)

於二零一三年一月二十三日，完成出售事項及出售協議項下擬進行交易之先決條件已獲達成，而出售事項已完成。

有關出售事項的詳情已刊載於本公司日期分別為二零一二年十二月十八日、二零一三年一月四日、二零一三年一月二十二日及二零一三年一月二十三日的公布以及本公司日期為二零一三年一月四日的通函。

除上文所述外，根據上市規則，並無其他不獲豁免關連交易或不獲豁免持續關連交易須作出披露。

由本集團本年度進行之關連人士交易，內含持續關連交易，已於綜合財務報表附註33披露。

就綜合財務報表附註33所披露之關連人士交易倘構成持續關連交易，本公司已於本年度內遵守上市規則第14A章的有關規定。

董事於競爭性業務之權益

截至二零一三年十二月三十一日，除楊先生（透過中國勒泰或其他聯營公司）擁有石家莊勒泰房地產開發有限公司（為石家莊勒泰中心之物業開發商）及唐山遠洋城房地產開發有限公司（為唐山遠洋城購物中心之物業開發商）的權益外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

退休福利計劃

本集團退休福利計劃之詳情載於綜合財務報表附註32。

PUBLIC FLOAT

Except for the period from 28th February, 2013 to 30th April, 2013, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float during the Year as required under the Listing Rules. For details, please refer to the Company's announcements dated 28th February, 26th April and 30th April, 2013.

AUDITOR

Deloitte Touche Tohmatsu has acted as auditor of the Company for the year ended 31st December, 2013. The Company has changed its external auditor to Deloitte Touche Tohmatsu with effect from 15th April, 2013.

Deloitte Touche Tohmatsu will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Yang, Longfei

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 20th March, 2014

公眾持股量

除二零一三年二月二十八日至二零一三年四月三十日之期間，根據本公司所得悉的公開資料及董事所知悉，本公司於本年度內已按上市規則規定維持指定數額的公眾持股量。有關詳情，請參閱二零一三年二月二十八日、四月二十六日及四月三十日之本公司公布。

核數師

德勤•關黃陳方會計師行已擔任本公司截至二零一三年十二月三十一日止年度之核數師。本公司已變更其外聘核數師為德勤•關黃陳方會計師行，自二零一三年四月十五日起生效。

德勤•關黃陳方會計師行將退任且符合資格獲續聘。本公司將於應屆股東週年大會上提呈一項有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

楊龍飛

主席、行政總裁兼執行董事

香港，二零一四年三月二十日



TO THE MEMBERS OF LT Holdings Limited

(FORMERLY KNOWN AS CHI CHEUNG INVESTMENT COMPANY,
LIMITED)

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of LT Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 99, which comprise the consolidated and company statements of financial position as at 31st 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 predecessor Hong Kong Companies Ordinance, Cap. 32, 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 section 141 of the predecessor Hong Kong Companies Ordinance, Cap. 32, 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.

致勒泰控股有限公司

(前稱至祥置業有限公司)股東

(於香港註冊成立之有限公司)

吾等已審核第55頁至第99頁所載勒泰控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一三年十二月三十一日之綜合及公司財務狀況報表、與截至該日止年度之綜合損益或其他全面收益報表、綜合股本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資料說明。

董事編製綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及按照前香港公司條例(第32章)編製及真實而公平地列報該等綜合財務報表，以及負責董事認為必要的內部監控，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。

核數師之責任

吾等負責根據吾等之審核結果對綜合財務報表發表意見。本報告謹按照前香港公司條例(第32章)第141條而僅向閣下編製，並不作其他用途。吾等不會就報告內容而向任何其他人士負責或承擔責任。吾等按照香港會計師公會頒布之香港核數準則進行審核工作。該等準則要求吾等在策劃和進行審核工作時須符合道德規範，使吾等能就綜合財務報表是否存有重要錯誤陳述作合理之確定。

TO THE MEMBERS OF LT Holdings Limited (Cont'd)
(FORMERLY KNOWN AS CHI CHEUNG INVESTMENT COMPANY,
LIMITED)
(incorporated in Hong Kong with limited liability)

Auditor's Responsibility (Cont'd)

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 consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December, 2013, and of the Group's loss 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 predecessor Hong Kong Companies Ordinance, Cap. 32.

Other Matter

The consolidated financial statements of the Group for the year ended 31st December, 2012 were audited by another auditor who expressed an unmodified opinion on those statements on 25th March, 2013.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20th March, 2014

致勒泰控股有限公司(續)
(前稱至祥置業有限公司)股東
(於香港註冊成立之有限公司)

核數師之責任(續)

審核範圍包括進程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。選用之程序須視乎核數師之判斷，包括評估綜合財務報表之重大錯誤陳述(不論其由欺詐或錯誤引起)之風險。在作出該等風險評估時，核數師將考慮與公司編製並真實公平地呈列綜合財務報表有關之內部監控，以為不同情況設計適當審核程序，但並非旨在就公司內部監控是否有效表達意見。審核範圍亦包括評估所用會計政策之恰當性，董事所作會計估算之合理性，並就綜合財務報表之整體呈列方式作出評估。

吾等相信，就提出審核意見而言，吾等所獲審核憑證屬充分恰當。

意見

吾等認為，根據香港財務報告準則，綜合財務報表真實公平地反映貴公司及貴集團於二零一三年十二月三十一日之財務狀況以及貴集團截至該日止年度之虧損及現金流量，並已按照前香港公司條例(第32章)妥為編製。

其他事項

貴集團截至二零一二年十二月三十一日止年度的綜合財務報表乃由另一核數師審核，其已於二零一三年三月二十五日對該等報表發表無保留意見。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年三月二十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益報表

For the year ended 31st 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
Continuing operation	持續經營業務			
Revenue	收益	4	9,956	21,595
Other income, gain and loss	其他收入、收益及虧損	7	(995)	(273)
Administrative expenses	行政開支		(24,986)	(2,716)
Finance cost	融資成本	8	(4,180)	-
(Loss) profit before taxation	除稅前(虧損)溢利	9	(20,205)	18,606
Income tax expense	所得稅開支	10	(108)	(3,297)
(Loss) profit for the year from continuing operation	本年度來自 持續經營業務之(虧損)溢利		(20,313)	15,309
Discontinued operation	已終止經營業務	6		
Profit for the year from discontinued operation	本年度 來自已終止經營業務之溢利		175	7,938
Loss on disposal of a subsidiary	出售一間附屬公司虧損		(876)	-
			(701)	7,938
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔(虧損)溢利		(21,014)	23,247
Other comprehensive (expense) income	其他全面(支出)收益			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:			
Fair value changes on available-for-sale financial assets	待售金融資產之公平值變動		(2,396)	2,269
Exchange difference arising from translation of foreign operation	換算海外業務產生之匯兌差額		(9)	-
			(2,405)	2,269
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人 應佔本年度全面(支出)收益		(23,419)	25,516
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)	13		
Basic	基本			
From continuing and discontinued operations	來自持續經營及已終止經營業務		(6.20)	6.86
From continuing operation	來自持續經營業務		(6.00)	4.52

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31st 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			
Property, plant and equipment	物業、廠房及設備	14	1,717	-
Available-for-sale financial assets	待售金融資產	15	64,469	66,603
			66,186	66,603
Current assets	流動資產			
Available-for-sale financial assets	待售金融資產	15	-	31,454
Loan to a former fellow subsidiary	借予前同系附屬公司貸款	18	-	900,000
Debtors, deposits and prepayments	應收賬項、按金及預付款項	19	2,665	2,392
Tax recoverable	可收回稅項		2,475	-
Time deposits and bank balances	定期存款及銀行結餘	20	493,887	33,487
			499,027	967,333
Assets classified as held for sale	分類為持作出售物業之資產	21	-	44,689
			499,027	1,012,022
Current liabilities	流動負債			
Creditors and accruals	應付賬款及應計款項	22	2,664	279
Amounts due to related companies	應付關聯公司款項	23	2,826	-
Amount due to a former fellow subsidiary	應付前同系附屬公司款項	24	-	102
Tax liabilities	稅項負債		-	1,694
			5,490	2,075
Liabilities associated with assets classified as held for sale	與分類為持作出售資產有關之負債	21	-	3,417
			5,490	5,492
Net current assets	流動資產淨值		493,537	1,006,530
Total assets less current liabilities	資產總額減流動負債		559,723	1,073,133
Capital and reserves	資本及儲備			
Share capital	股本	26	3,388	3,388
Reserves	儲備		556,335	1,069,745
Total equity attributable to owners of the Company	本公司擁有人應佔股本權益總額		559,723	1,073,133

The consolidated financial statements on pages 55 to 99 were approved and authorised for issue by the Board of Directors on 20th March, 2014 and are signed on its behalf by:

於第55頁至第99頁之綜合財務報表已於二零一四年三月二十日獲董事會批准及授權發佈，並由下列董事代表董事會簽署：

YANG Longfei 楊龍飛
DIRECTOR 董事

CHAN Tik Sang 陳迪生
DIRECTOR 董事

Statement of Financial Position

財務狀況報表

At 31st 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			
Property, plant and equipment	物業、廠房及設備	14	514	-
Investments in subsidiaries	附屬公司投資	16	181,679	181,679
Amounts due from subsidiaries	附屬公司欠款	17	-	121,673
			182,193	303,352
Current assets	流動資產			
Loan to a former fellow subsidiary	借予前同系附屬公司貸款	18	-	900,000
Amounts due from subsidiaries	附屬公司欠款	17	138,327	-
Debtors, deposits and prepayments	應收賬項、按金及預付款項	19	1,683	807
Tax recoverable	可收回稅項		2,189	-
Time deposits and bank balances	定期存款及銀行結餘	20	412,133	15,569
			554,332	916,376
Current liabilities	流動負債			
Creditors and accruals	應付賬項及應計款項	22	1,614	207
Amount due to a former fellow subsidiary	應付前同系附屬公司款項	24	-	102
Amount due to a subsidiary	應付一間附屬公司款項	25	198,405	176,650
Tax liabilities	稅項負債		-	1,483
			200,019	178,442
Net current assets	流動資產淨值		354,313	737,934
Total assets less current liabilities	資產總額減流動負債		536,506	1,041,286
Capital and reserves	資本及儲備			
Share capital	股本	26	3,388	3,388
Reserves	儲備	27	533,118	1,037,898
Total equity	總權益		536,506	1,041,286

YANG Longfei 楊龍飛
DIRECTOR 董事

CHAN Tik Sang 陳迪生
DIRECTOR 董事

Consolidated Statement of Changes in Equity

綜合股本權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Contribution from shareholders	Exchange reserve	Securities investments reserve	Retained profits	Total
		股本	股份溢價	股東注資	匯兌儲備	證券投資儲備	保留溢利	總額
		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) (附註)					
At 1st January, 2012	於二零一二年一月一日	3,388	495,160	20,719	-	4,683	530,443	1,054,393
Profit for the year	本年度溢利	-	-	-	-	-	23,247	23,247
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	2,269	-	2,269
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,269	23,247	25,516
Dividends	股息	-	-	-	-	-	(6,776)	(6,776)
At 31st December, 2012	於二零一二年十二月三十一日	3,388	495,160	20,719	-	6,952	546,914	1,073,133
Loss for the year	本年度虧損	-	-	-	-	-	(21,014)	(21,014)
Other comprehensive expense of the year	本年度其他全面支出	-	-	-	(9)	(2,396)	-	(2,405)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	(9)	(2,396)	(21,014)	(23,419)
Special interim dividend (note 12)	特別中期股息(附註12)	-	-	-	-	-	(489,991)	(489,991)
Transfer upon completion of disposal of a subsidiary	完成出售一間附屬公司後轉撥	-	-	(20,719)	-	-	20,719	-
At 31st December, 2013	於二零一三年十二月三十一日	3,388	495,160	-	(9)	4,556	56,628	559,723

Note: Contribution from shareholders represent the excess of the fair value of the net assets of subsidiaries acquired from Chinese Estates Holdings Limited ("Chinese Estates") over the consideration paid in relation to the asset transaction completed on 7th November, 2003. During the year ended 31st December, 2013, the Group disposed of the last remaining subsidiary from the original acquisition. As a result, the contribution from shareholders was transferred to retained profits upon completion of disposal of that subsidiary. Details of the disposal were set out in note 6.

附註：股東注資指有關於二零零三年十一月七日完成的資產交易中，向Chinese Estates Holdings Limited(「華置」)收購附屬公司之資產淨值的公平值超出所付代價之金額。截至二零一三年十二月三十一日止年度，本集團出售來自原收購事項的最後剩餘附屬公司。因此，股東注資已於出售該附屬公司後轉撥至保留溢利。有關出售的詳情載於附註6。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st 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
Operating activities	經營業務		
(Loss) profit before taxation from continuing operation	來自持續經營業務之除稅前(虧損)溢利	(20,205)	18,606
(Loss) profit before taxation from discontinued operation	來自已終止經營業務之除稅前(虧損)溢利	(683)	9,245
Adjustments for:	調整下列各項:		
Interest income	利息收入	(11,529)	(21,597)
Net exchange loss	匯兌虧損淨額	2,578	275
Fair value change on investment properties	投資物業之公平值變動	-	(6,500)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	79	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	876	-
Finance cost	融資成本	4,180	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(24,704)	29
Increase in debtors, deposits and prepayments	應收賬項、按金及預付款項增加	(282)	(250)
Increase in creditors and accruals	應付賬項及應計款項增加	1,971	561
Cash (used in) generated from operating activities	(用於) 來自經營業務之現金	(23,015)	340
Hong Kong Profits Tax paid	已付香港利得稅淨額	(4,277)	(2,518)
Net cash used in operating activities	用於經營業務之現金淨額	(27,292)	(2,178)
Investing activities	投資業務		
Interest received	已收利息	11,733	22,110
Redemption of available-for-sale financial assets	贖回待售金融資產	31,023	11,645
Repayment from a former fellow subsidiary	前同系附屬公司還款	900,000	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,796)	-
Disposal of a subsidiary	出售一間附屬公司	36,824	-
Net cash from investing activities	來自投資業務之現金淨額	977,784	33,755
Financing activities	融資業務		
Dividends paid	已付股息	(489,548)	(6,776)
Loan from the controlling shareholder	來自控股股東貸款	300,000	-
Advances from related companies	關聯公司墊款	2,826	-
Repayment of loan from the controlling shareholder	控股股東償還貸款	(302,613)	-
Repayment to a former fellow subsidiary	前同系附屬公司還款	(102)	(42)
Interest paid	已付利息	(4,180)	-
Net cash used in financing activities	用於融資業務之現金淨額	(493,617)	(6,818)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	456,875	24,759
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	37,021	12,284
Effect of foreign exchange rate changes	匯率變動之影響	(9)	(22)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等值項目	493,887	37,021
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Cash and cash equivalents of continuing operation	持續經營業務的現金及現金等值項目		
- Time deposits and bank balances	- 定期存款及銀行結餘	493,887	33,487
Cash and cash equivalents of discontinued operation	已終止經營業務的現金及現金等值項目		
- Bank balances	- 銀行結餘	-	3,534
		493,887	37,021

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

LT Holdings Limited (the "Company") is a public limited company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Chinese Estates, a company incorporated in Bermuda, was the Company's ultimate holding company. Following the completion of the share purchase agreement dated 5th December, 2012 entered into among Billion Up Limited, a wholly owned subsidiary of Chinese Estates, as the vendor, China Lerthai Commercial Real Estate Holdings Limited ("China Lerthai") as the purchaser and Chinese Estates as guarantor, China Lerthai has become the immediate and ultimate holding company of the Company since 6th February, 2013 and has obtained control over the board of directors of the Company. Details of which were set out in the Company's announcements dated 18th December, 2012 and 7th February, 2013. China Lerthai is a private limited liability company incorporated in the British Virgin Islands (the "BVI").

The name of the Company was changed from Chi Cheung Investment Company, Limited 至祥置業有限公司 to LT Holdings Limited 勒泰控股有限公司 during the year. This change of name was approved by the shareholders at the annual general meeting held on 11th June, 2013 and has become effective since 19th June, 2013, the date on which the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 16. The Company and its subsidiaries are hereinafter referred to as the Group.

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the 2013 annual report issued by the Company.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

1. 一般資料

勒泰控股有限公司(「本公司」)為一間於香港註冊成立的公眾有限公司，而其股份於香港聯合交易所有限公司主板上市。

華置為一間於百慕達註冊成立的公司，為本公司前最終控股公司。隨著華置的全資附屬公司Billion Up Limited(作為賣方)及中國勒泰商業地產控股有限公司(「中國勒泰」)(作為買方)與華置(作為擔保人)於二零一二年十二月五日所訂立的股份購買協議完成後，中國勒泰自二零一三年二月六日起成為本公司直接及最終控股公司，並取得本公司董事會的控制權。有關詳情載於本公司日期為二零一二年十二月十八日及二零一三年二月七日之公布內。中國勒泰為一間於英屬處女群島註冊成立之私人有限公司。

於本年度，本公司的名稱自至祥置業有限公司更改為勒泰控股有限公司。更改名稱已於二零一三年六月十一日舉行之股東週年大會上獲股東批准，並已自二零一三年六月十九日(香港公司註冊處處長發出更改名稱註冊證書之日期)起生效。

本公司為一間投資控股公司，而其附屬公司之主要業務載於附註16。本公司及其附屬公司下稱為本集團。

本公司之註冊辦事處地址及主要經營地點乃披露於本公司所刊發的二零一三年年報之「公司資料」一節。

綜合財務報表以港元呈列，港元亦為本公司之功能貨幣。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”)

The accounting policies adopted in the consolidated financial statements for the Year are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31st December, 2012 except as described below.

The Group has applied the following new and revised HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 - 2011 Cycle
Amendments to HKFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10 HKFRS 11 HKFRS 12	Consolidated Financial Statements Joint Arrangements Disclosure of interests in Other Entities
HKFRS 13 HKAS 19 (as revised in 2011)	Fair Value Measurement Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of these new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements.

2. 應用新訂及經修訂香港財務報告準則

除下文所述者外，本年度綜合財務報表所採用之會計政策與編製二零一二年十二月三十一日綜合財務報表所採納者一致。

本集團已於本年度首次應用以下由香港會計師公會頒布之新訂及經修訂香港財務報告準則：

香港財務報告準則之修訂	香港財務報告準則 二零零九年至二零一一年 週期之年度改進
香港財務報告準則 第7號之修訂	披露金融資產 及金融負債之抵銷
香港財務報告準則第10號、 香港財務報告準則第11號 及香港財務報告準則 第12號之修訂	綜合財務報表、共同安排 及披露於其他實體 之權益：過渡指引
香港財務報告準則第10號 香港財務報告準則第11號 香港財務報告準則第12號	綜合財務報表 共同安排 披露於其他實體之權益
香港財務報告準則第13號 香港會計準則第19號 (二零一一年經修訂)	公平值計量 僱員福利
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及 合營公司之投資
香港會計準則第1號 之修訂本	其他全面收益項目之呈列
香港(國際財務報告詮釋 委員會)-詮釋第20號	露天礦場之生產階段 之剝採成本

除上述者外，於本年度應用該等新訂及經修訂香港財務報告準則不會對本集團於本年度或過往年度之財務業績及狀況及／或載於該等綜合財務報表的披露構成重大影響。

香港財務報告準則第13號-公平值計量

本公司已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號為有關公平值計量之指引及披露提供單一來源。香港財務報告準則第13號範圍廣泛：香港財務報告準則第13號之公平值計量規定適用於其他香港財務報告準則要求或允許作出公平值計量及作出有關公平值計量之披露之金融工具項目及非金融工具項目。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (cont’d)

HKFRS 13 Fair Value Measurement (cont’d)

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. The amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis - the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The Group’s “consolidated statement of comprehensive income” is renamed as “consolidated statement of profit or loss and other comprehensive income” and presentation of items of other comprehensive income has been modified accordingly.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第13號-公平值計量(續)

香港財務報告準則第13號將資產公平值界定為於現行市況下於計量日期在主要市場(或最有利之市場)進行之完整交易所出售資產可收取或轉讓負債(若可釐訂負債的公平值)須支付之價格。香港財務報告準則第13號項下之公平值指為平倉價，不論該價格是否直接觀察或使用另一估值技術估計所得。此外，香港財務報告準則第13號包括作出廣泛披露之規定。

香港會計準則第1號之修訂其他全面收益項目之呈列

香港會計準則第1號之修訂「其他全面收益項目之呈列」引入全面收益表之新術語。根據香港會計準則第1號之修訂，「全面收益報表」乃更名為「損益及其他全面收益報表」，香港會計準則第1號之修訂要求其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配—該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。本集團之「綜合全面收益報表」改名為「綜合損益及其他全面收益報表」，而其他全面收益項目之呈列亦因而修改。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (cont’d)

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 HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ²
HKFRS 9	Financial Instruments ²
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ³
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 ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle ³
HK(IFRIC) - Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1st January, 2014
- ² Available for application - the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised
- ³ Effective for annual periods beginning on or after 1st July, 2014
- ⁴ Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions

2. 應用新訂及經修訂香港財務報告準則(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納下列已頒佈但仍未生效之新訂及經修訂香港財務報告準則、修訂：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	香港財務報告準則第9號之強制生效日期及過渡披露 ²
香港財務報告準則第9號香港會計準則第19號之修訂	金融工具 ² 界定福利計劃：僱員供款 ³
香港會計準則第32號之修訂	金融資產及金融負債之抵銷 ¹
香港會計準則第36號之修訂	非金融資產可收回金額之披露 ¹
香港會計準則第39號之修訂	衍生工具之更替及對沖會計之延續 ¹
香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期的年度改進 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期的年度改進 ³
香港(國際財務報告詮釋委員會) - 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 可供應用香港財務報告準則第9號的強制性生效日期將於剩餘期限確定時加以釐定。
- ³ 於二零一四年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效，附帶有限豁免情況。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (cont’d)

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods.

The Directors anticipate that the adoption of HKFRS 9 in the future will affect the measurement of the Group’s available-for sale investments. However, on the amounts reported in respect of the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Except as described above, the Directors do not anticipate that the application of the other new and revised HKFRSs will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號金融工具

於二零零九年所頒布的香港財務報告準則第9號引入金融資產分類及計量之新規定。於二零一零年所修訂的香港財務報告準則第9號加入金融負債之分類及計量及取消確認之規定，以及進一步於二零一三年進行修訂，以包括有關對沖會計之新規定。

符合香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後按攤銷成本或公平值計算。尤其是為收取合約現金流量而以商業模式持有之債務投資，以及具有僅作為本金及未償還本金利息付款之合約現金流量之債務投資，一般於往後會計期末按攤銷成本計算。所有其他債務投資及股權投資於往後報告期末按公平值計算。

董事預期，日後採納香港財務報告準則第9號未必會對計量本集團的待售投資構成影響。然而，就有關本集團金融資產已呈報金額而言，在詳細檢討完成前對該影響作出合理估計並不可行。

除上述者外，董事預期，應用其他新訂及經修訂香港財務報告準則不會對本集團的綜合財務報表構成重大影響。

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 of Hong Kong Limited and by the predecessor Hong Kong Companies Ordinance, Cap. 32.

The consolidated financial statements have been prepared on the historical cost basis except for 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. 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. 主要會計政策概要

綜合財務報表已根據香港會計師公會頒布之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及前香港公司條例（第32章）所規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具於各報告期末以公平值計量除外（如下文會計政策所闡釋）。

歷史成本一般根據交換貨品及服務時所付代價之公平值計量。

公平值界定為於計量日期在市場參與者進行之有序交易所出售資產可收取或轉讓負債須支付之價格，不論該價格是否直接觀察或使用另一估值技術估計所得。在估計資產或負債的公平值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的特徵。在該等綜合財務報表中計量和／或披露的公平值均於此基礎上予以確定。此外，就財務報告而言，公平值的計量是根據公平值計量輸入數據可觀察程度進行劃分為第一級、第二級或第三級，而輸入數據的重要性根據整體公平值計量進行評估，並載述如下：

- 第一級輸入數據乃實體於計量日期可得出之自相同資產或負債於活躍市場中所報（未調整）價格；
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料，除第一級所含報價以外，直接或間接獲得；及
- 第三級輸入數據乃自資產或負債的不可觀察輸入數據。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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 a 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.

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

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

Subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less identified impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividend received and receivable during the year.

3. 主要會計政策概要(續)

主要的會計政策載列如下。

綜合基準

綜合財務報表包含本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下情況，即取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計併入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

於有需要時會調整附屬公司的財務報表，使其會計政策與本集團所採用的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開出及現流會於合併入賬時在本集團成員公司內悉對銷。

附屬公司

本公司財務狀況表中的附屬公司之投資以成本減已識別減值虧損計量。附屬公司之業績乃由本公司以年內已收及應收股息作基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets 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 classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue recognition

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

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.

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.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要(續)

待售非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售交易(而非透過持續使用)收回,則分類為待售。此情況僅於有關資產或出售成交的機會極高,且該資產以其現有狀況可供即時出售,方會被視為待售項目。管理層必須承諾出售,預期應由分類日期起計一年內符合資格獲確認為已完成之出售。

當本集團承諾進行涉及失去一間附屬公司控制權之出售計劃時,不論本集團是否將於出售後保留前附屬公司之非控股權益,該附屬公司之所有資產及負債於符合上述分類為待售之條件時則分類為待售。

分類為待售非流動資產按其先前的賬面值與公平值減出售成本兩者中的較低者為準。

收益確認

收益乃按考慮已收或應收代價之公平值計量。

金融資產之利息收入乃於經濟利益可能流入本集團,且收入之金額能夠可靠計量時確認。該利息收入乃按時間比例以尚未償還本金額及適用之實際利率計算,而適用實際利率指在金融資產之預期有效期間實際將估計未來現金收入貼現至初步確認時資產之賬面淨值之利率。

租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時,租賃分類為融資租賃。

經營租賃付款應按直線法在租賃期內確認為費用。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

Borrowing costs

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

3. 主要會計政策概要(續)

外幣

在編製各個別集團實體的財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易分別按交易日期之適用匯率換算確認。於報告期末，以外幣列值之貨幣項目均按該日之適用匯率重新換算。按公平值以外幣列值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

貨幣項目所產生之匯兌差額於產生期間內在損益賬中確認。

就呈報綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本集團之呈報貨幣(即港元)，而收入及費用項目則按該期間之平均匯率換算。所產生的匯兌差額(如有)均確認至其他全面收益並累積計入換算儲備之權益內。

借貸成本

所有借貸成本於產生期間內在損益確認。

退休福利成本

強積金計劃供款於僱員提供使其有權獲得有關供款的服務時確認為開支。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation (cont'd)

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax 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 difference 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 of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

3. 主要會計政策概要(續)

稅項(續)

即期應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所列「除稅前溢利」不同，原因是在其他年度應課稅或可扣稅收益或開支及項目為從未課稅或扣稅之項目。本集團之即期稅項負債乃根據於報告期末前已頒佈或大致頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與計算應課稅溢利所用之相應稅基間的臨時差額予以確認。遞延稅項負債一般就所有應課稅臨時差額予以確認。遞延稅項資產一般乃於可能有可扣減臨時差額用以對銷應課稅溢利時就所有可扣減臨時差額予以確認。倘商譽或初次確認一項交易之其他資產及負債所產生之暫時差額不影響應課稅溢利或會計溢利，則有關資產及負債將不予確認。

與附屬公司的投資相關之應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末作檢討，並在並無足夠應課稅溢利可用以撥回全部或部分資產時作相應調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計算，而該稅率乃以於各報告期末前已頒佈或大致頒佈的稅率(及税法)為基準。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Taxation (cont'd)

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.

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

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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.

3. 主要會計政策概要(續)

稅項(續)

遞延稅項負債及資產之計量乃反映本集團於報告期末預期收回或償還其資產及負債之賬面值的方式所引致的稅務後果。

即期及遞延稅項於損益內確認，惟其與其他全面收益或直接於股本中確認之項目相關則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於股本中確認。

物業、廠房及設備

物業、廠房及設備(包括持作生產或供應貨品或服務或作行政用途)按成本減其後累計折舊及其後累計減值(如有)列賬於綜合財務狀況表內。

資產之折舊按其估計可使用年期減去其估計餘值以直線法撇銷其成本。估計可使用年期、估計餘值及折舊方法於各報告年末進行審核，以便因估算轉變而影響預期的計算基準。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。處置或報廢一項物業、廠房及設備產生的損益，應按銷售收入與該資產賬面金額之間的差額予以確定並於損益賬確認。

投資物業

投資物業為持作賺取租金及／或資本增值用途之物業。

投資物業於首次確認時按成本(包括任何直接應佔之開支)計量。於首次確認後，投資物業則按彼等公平值計量。投資物業之公平值變動所產生之盈虧會於產生年度計入損益。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Investment properties (cont'd)

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 property is derecognised.

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 are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets are classified into loans and receivables and available-for-sale (“AFS”) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策概要(續)

投資物業(續)

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何盈虧(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該物業年度內計入損益。

金融工具

當一集團實體成為金融工具合約條文之一方，則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。收購或發行金融資產及金融負債直接應佔之交易成本乃於首次確認時加入金融資產或金融負債之公平值，或從金融資產或金融負債之公平值扣除(如適用)。

金融資產

金融資產分類為貸款及應收款項及待售金融資產。金融資產的分類取決於其性質和用途並在首次確認時予以確定。

實際利率法

實際利率法為一種計算債務工具攤銷成本與於有關期間內分配利息收入之方法。實際利率為於初步確認時將債務工具預計年期或(如適用)更短期間內將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

債務工具之利息收入按實際利率計算確認。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan to a former fellow subsidiary, debtors, time deposits and bank balances and amounts due from subsidiaries) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment loss on financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

Debt securities held by the Group that are classified as AFS are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of securities investments reserve, except for exchange differences which are recognised in profit or loss. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the securities investments reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

貸款及應收款項

貸款及應收款項為於活躍市場上並無報價之固定或可釐定付款之非衍生金融工具。於初次確認後，貸款及應收款項(包括借予前同系附屬公司貸款、應收賬款、定期存款及銀行結餘與應收附屬公司金額)均按採用實際利率法計算之已攤銷成本減任何減值計量(見下文有關金融資產之減值虧損的會計政策)。

利息收入應用實際利率確認，惟確認利息不大影響短期應收款項除外。

待售金融資產

待售金融資產乃指定或並未分類為透過損益按公平值列賬之金融資產、貸款和應收款項或持至到期投資。

本集團所持有的被分類為待售金融資產於各報告期末時按公平值計量。與採用實際利率法計算的利息收入有關的待售貨幣金融資產的賬面值的變動於損益中確認。待售金融資產賬面值的其他變動乃於其他全面收益中確認，並於證券投資重估儲備內累計，惟匯兌虧損於損益中確認除外。當投資被出售或被釐定出現減值時，先前於證券投資重估儲備中累計之累計盈虧乃重新分類至損益(見下文有關金融資產減值虧損之會計政策)。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets

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

For financial assets, objective evidence of impairment could include:

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of amounts due from subsidiaries, 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 an amount due from subsidiary is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產之減值

金融資產會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示金融資產之預期未來現金流因於初步確認該金融資產後發生之一項或多項事件而受到影響時考慮作出減值。

就金融資產而言，減值之客觀證據包括：

- 發行人或對手方的重大財務困難；或
- 違約，例如利息或本金支付之違約或拖欠；或
- 借款人可能將宣告破產或財務重組。

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額為該資產之賬面值與估計未來現金流量以金融資產之原實際利率貼現之現值之間之差額。

與所有金融資產有關之減值虧損會直接於金融資產之賬面值中作出扣減，惟附屬公司款項欠款除外，其賬面值乃透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當附屬公司款項欠款被視為不可收回時，其將於撥備賬內撇銷。先前已撇銷金額於其後收回乃計入損益。

當待售金融資產被視為減值，先前於其他全面收益內確認之累計盈虧會重新分類至減值產生期間的損益。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

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

Impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

financial liabilities including creditors and accruals, amounts due to related companies, amount due to a former fellow subsidiary, amount due to a subsidiary and loan from the controlling shareholder are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產之減值(續)

就按攤銷成本計量之金融資產而言，倘減值虧損之金額於其後期間減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前已確認之減值虧損透過損益撥回，惟該投資於撥回減值日期之賬面值不可超過並無確認減值之攤銷成本。

倘投資之公平值增加客觀地與確認減值虧損後發生之事件有關，則減值虧損會於其後透過損益撥回。

金融負債及股本工具

集團實體發行之債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義分類為金融負債或股本。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

其他金融負債

其他金融負債(包括應付賬款及應計款項、應付一間關聯公司款項、應付前同系附屬公司款項、應付一間附屬公司款項及來自控股股東貸款)乃採用實際利率法按已攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Financial liabilities and equity instruments (cont'd)

Effective interest method

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

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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

3. 主要會計政策概要(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法為一種計算金融負債攤銷成本與於有關期間內分配利息開支之方法。實際利率為於初步確認時將金融負債預計年期或(如適用)更短期間內將估計未來現金支出(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確貼現至賬面淨值之利率。

終止確認

當從資產收取現金流量的合約權利屆滿時，或金融資產已轉讓而另一實體已實質上獲轉移與金融資產所有權有關的絕大部分風險及回報時，則本集團會終止確認該項金融資產。如本集團既不轉讓亦不保留所有權的絕大部分風險及回報，並繼續控制該項所轉讓資產，則本集團會於其持續參與之情況下繼續確認該項資產，以及確認相關負債。如本集團保留所轉讓資產的所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會就已收取所得款項繼續確認有擔保的借貸。

於終止確認整項金融資產時，該資產賬面值與已於其他全面收益內確認及於股本中累計之已收及應收代價及累計損益總和之差額於損益中確認。

本集團於(且僅於)有關合約所訂明責任獲解除、取消或屆滿時，金融負債方會獲終止確認。終止確認金融負債之賬面值與已付及應付代價之間差額於損益內確認。

5. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 Operating Segments, based on information reported to the chief operating decision maker ("CODM"), being the Chairman of the Company, for the purposes of resource allocation and performance assessment are as follows:

- (i) Securities investments and finance (continuing operation); and
- (ii) Property leasing (discontinued operation)

The operating segment relating to property leasing was presented as discontinued operation during the current year. Financial information for the discontinued operation is disclosed in note 5. After the discontinuance of the property leasing business, the CODM considers that there is only one operating segment in accordance with HKFRS 8 and reviews the consolidated statement of profit or loss and other comprehensive income of the Group as a whole for the year for the purpose of resource allocation and performance assessment.

Furthermore, the CODM does not review segment assets and liabilities. Accordingly, no segment analysis is presented.

Geographical information

For the years ended 31st December, 2013 and 2012, all the Group's operations were located in Hong Kong. The Group's revenue is all derived from Hong Kong for both years.

6. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION)

On 5th December, 2012, the Group entered into a sale and purchase agreement with Super Kind Limited, Cosmos Success Limited, Wing Lee Development Limited, indirect wholly owned subsidiaries of Chinese Estates Holdings Limited ("Chinese Estates") (collectively refer to as "Purchasers"), and Chinese Estates (as guarantor of the Purchasers), to dispose of the entire issued share capital of View Success Investments Limited ("View Success"), an indirect wholly-owned subsidiary of the Company, which was engaged in property leasing and held certain car parking spaces at Gemstar Tower, for a total consideration of approximately HK\$41,500,000 (the "Disposal"). Details of the Disposal were set out in the announcement and circular of the Company dated 18th December, 2012 and 5th January, 2013 respectively.

5. 分部資料

根據香港財務報告準則第8號「營運分類」，本集團為資源分配及表現評估而向主要營運決策者，即本公司主席呈報的可呈報及營運分類如下：

- (i) 證券投資及融資(持續經營業務)；及
- (ii) 物業租賃(已終止經營業務)

有關物業租賃之營運分類已於本年度呈列為已終止經營業務。就已終止經營業務之財務資料披露於附註5。隨物業租賃業務終止後，主要營運決策者認為，根據香港財務報告準則第8號僅有一個營運分類，而本集團於期內視其綜合損益及其他全面收益報表為整體，以作資源分配及表現評估。

另外，主要營運決策者並無審閱分類資產及負債。故此，並無呈列分類分析。

地區資料

截至二零一三年及二零一二年十二月三十一日止年度，本集團在香港經營所有業務。在兩個年度本集團之收入全部來自香港。

6. 出售一間附屬公司(已終止經營業務)

於二零一二年十二月五日，本集團與華置之間接全資附屬公司Super Kind Limited、Cosmos Success Limited、永利拓展有限公司(統稱為「買方」)以及Chinese Estates Holdings Limited(「華置」)(作為買方之擔保人)已訂立買賣協議，以出售本公司當時間接全資附屬公司景亨投資有限公司(「景亨」，其從事物業租賃，並持有駿昇中心內若干泊車位)之全部已發行股本，總代價約為41,500,000港元(「出售事項」)。出售事項詳情分別載於本公司日期為二零一二年十二月十八日及二零一三年一月五日之公布及通函內。

6. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION) (cont'd)

The Disposal was completed on 23rd January, 2013. Upon completion, the Group lost control over View Success and View Success ceased to be a subsidiary of the Company. As a result, the business segment of property leasing has been presented as discontinued operation for the current and prior period and the assets and liabilities of View Success were presented as assets classified as held for sale and liabilities associated with assets classified as held for sale respectively at 31st December, 2012, details of which are set out in note 14.

The (loss) profit for the year from discontinued operation is analysed 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 for the year from discontinued operation	175	7,938
Loss on disposal of discontinued operation	(876)	-
	(701)	7,938

The results, cash flows and assets and liabilities of the Disposal are set out below:

(a) The results from discontinued operation 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
Revenue	209	3,133
Costs of sales	(13)	(234)
Gross profit	196	2,899
Other income	-	40
Administrative expenses	(3)	(194)
Fair value changes on investment properties	-	6,500
Profit before taxation	193	9,245
Income tax expense	(18)	(1,307)
Profit for the year from discontinued operation	175	7,938
Profit for the year from discontinued operation has been arrived at after charging (crediting):		
Auditor's remuneration	3	50
Staff costs	-	136
Gross rental income from investment properties	(209)	(3,133)
Less: Direct operating expenses	13	234
	(196)	(2,899)

6. 出售一間附屬公司(已終止經營業務)(續)

出售事項已於二零一三年一月二十三日完成。完成時，本集團失去對景亨之控制而景亨已不再為本公司之附屬公司。因此，物業租賃業務分類於本期及過往期間已呈列為已終止經營業務，而景亨之資產及負債已於二零一二年十二月三十一日分別呈列為分類為持作出售資產及直接與分類為持作出售資產有關之負債，詳情載於附註14。

於本年度來自已終止經營業務的(虧損)溢利分析如下：

	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 from discontinued operation	175	7,938
Loss on disposal of discontinued operation	(876)	-
	(701)	7,938

出售事項之業績、淨資產及現金流載列如下：

(a) 已終止經營業務之業績如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	209	3,133
Costs of sales	(13)	(234)
Gross profit	196	2,899
Other income	-	40
Administrative expenses	(3)	(194)
Fair value changes on investment properties	-	6,500
Profit before taxation	193	9,245
Income tax expense	(18)	(1,307)
Profit for the year from discontinued operation	175	7,938
Profit for the year from discontinued operation has been arrived at after charging (crediting):		
Auditor's remuneration	3	50
Staff costs	-	136
Gross rental income from investment properties	(209)	(3,133)
Less: Direct operating expenses	13	234
	(196)	(2,899)

6. DISPOSAL OF A SUBSIDIARY (DISCONTINUED OPERATION) (cont'd)

(b) The net assets of View Success at the date of disposal were as follows:

		HK\$'000 千港元
Investment properties	投資物業	40,900
Debtors, deposits and prepayments	應收賬款、按金及預付款項	264
bank balances and cash	銀行結餘及現金	3,796
Creditors and accruals	應付賬款及應計款項	(159)
Deposits and receipts in advance	按金及預收款項	(875)
Tax liabilities	稅項負債	(26)
Deferred tax liabilities	遞延稅項負債	(2,404)
Net assets disposed of	所出售淨資產	41,496
Loss on disposal	出售之虧損	(876)
Total consideration, net of transaction costs	扣除交易成本的總代價	40,620
Satisfied by:	按以下方式支付:	
Cash	現金	40,620
Net cash inflow arising on disposal:	出售產生之現金流入淨額:	
Total cash consideration received	已收取總現金代價	41,496
Transaction costs paid	已付交易成本	(876)
Bank balances and cash disposed of	所出售銀行結餘及現金	(3,796)
		36,824

(c) During the Year, the net cash flows from operating activities of View Success were HK\$262,000 (2012: HK\$2,803,000). There were no cash flows from financing and investing activities of View Success in the current and prior year.

(b) 景亨於出售日期的淨資產如下:

(c) 於本年度，景亨之經營業務之淨現金流量為262,000港元(二零一二年: 2,803,000港元)。於本年度及過往年度，概無來自景亨之融資及投資活動之現金流量。

7. OTHER INCOME, GAIN AND LOSS

Continuing operation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	1,573	2
Exchange loss	匯兌虧損	(2,578)	(275)
Others	其他	10	-
		(995)	(273)

7. 其他收入、收益及虧損

持續經營業務

8. FINANCE COST

Continuing operation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on loan from the ultimate controlling shareholder	來自最終控股股東之貸款	4,180	-

On 17th June, 2013, the Company entered into a loan agreement with Mr. Yang Longfei ("Mr. Yang"), an executive director and ultimate controlling shareholder of the Company, pursuant to which Mr. Yang agreed to provide a loan of HK\$300,000,000 to the Company. The loan was unsecured, interest bearing at three-month Hong Kong Inter-Bank Offered Rate ("HIBOR") plus 5% and repayable in full on the day falling 36 months from the date on which the loan was drawn down. Details of the loan were set out in the Company's announcement dated 18th June, 2013. The loan was drawn down on 25th June, 2013 and was fully repaid during the year.

8. 財務費用

持續經營業務

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on loan from the ultimate controlling shareholder	來自最終控股股東之貸款	4,180	-

於二零一三年六月十七日，本公司與本公司執行董事兼最終控股股東楊龍飛先生（「楊先生」）訂立貸款協議，據此，楊先生同意向本公司提供本金額為300,000,000港元之貸款。該貸款為無抵押、按三個月香港銀行同業拆息加年利率5厘計息，且須自提取貸款當日起計36個月全額償還。有關貸款詳情載於本公司日期為二零一三年六月十八日之公布內。該貸款於二零一三年六月二十五日獲提取及於本年度悉數償還。

9. (LOSS) PROFIT BEFORE TAXATION

Continuing operation

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利 已扣除下列各項目：		
Total staff costs:	總員工成本		
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	6,044	554
Salaries and other benefits	薪金及其他福利	4,232	1,253
Retirement benefit scheme contributions	退休福利計劃供款	243	78
Auditor's remuneration	核數師酬金	10,519	1,885
Operating lease payments	經營租賃付款	300	170
Depreciation	折舊	5,403	-
		79	-

9. 除稅前(虧損)溢利

持續經營業務

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
(Loss) profit before taxation has been arrived at after charging:	除稅前(虧損)溢利 已扣除下列各項目：		
Total staff costs:	總員工成本		
Directors' emoluments (Note 11(a))	董事酬金(附註11(a))	6,044	554
Salaries and other benefits	薪金及其他福利	4,232	1,253
Retirement benefit scheme contributions	退休福利計劃供款	243	78
Auditor's remuneration	核數師酬金	10,519	1,885
Operating lease payments	經營租賃付款	300	170
Depreciation	折舊	5,403	-
		79	-

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

(a) Directors' emoluments

The emoluments paid or payable to each of the directors of the Company were as follows:

		2013 二零一三年					
Name of directors	董事名稱	Note	Fees	Salaries and other benefits	Discretionary incentive payments	Retirement benefit scheme contributions	Total
		附註	袍金 HK\$'000 千港元	薪金及 其他酬金 HK\$'000 千港元	酌情 分派獎金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors		執行董事					
Mr. Yang	楊先生	(a)	158	2,491	-	13	2,662
Ms. DAI Hui	戴輝女士	(a)	158	996	-	12	1,166
Mr. CHAN Tik Sang	陳迪生先生	(b)	100	413	112	8	633
Mr. CHEONG Veng Va Matthew	昌榮華先生	(c)	2	-	-	-	2
Ms. POON Mun Chie Teresa	潘敏慈女士	(c)	-	-	-	-	-
Non-executive directors		非執行董事					
Mr. LEE Vincent Marshall Kwan Ho	李君豪先生	(d)	138	-	-	-	138
Mr. LAM Kwong Wai	林光蔚先生	(a)	158	-	-	-	158
Mr. YANG Shao Xing Max	楊少星先生	(d)	138	517	-	-	655
Independent non-executive directors		獨立非執行董事					
Mr. FAN Ren Da Anthony	范仁達先生	(d)	183	-	-	-	183
Mr. FAN Chun Wah Andrew	范駿華先生	(d)	183	-	-	-	183
Mr. LAU Yu Fung Wilson	劉裕豐先生	(d)	138	-	-	-	138
Mr. LAI Yun Hung	賴恩雄先生	(e)	42	-	-	-	42
Mr. MOK Hon Sang	莫漢生先生	(e)	42	-	-	-	42
Mr. WONG Tik Tung	汪濂東先生	(e)	42	-	-	-	42
			1,482	4,417	112	33	6,044

		2012 二零一二年					
Name of directors	董事名稱	Note	Fees	Salaries and other benefits	Discretionary incentive payments	Retirement benefit scheme contributions	Total
		附註	袍金 HK\$'000 千港元	薪金及 其他酬金 HK\$'000 千港元	酌情 分派獎金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors		執行董事					
Mr. CHEONG Veng Va Matthew	昌榮華先生	(c)	10	-	-	-	10
Ms. POON Mun Chie Teresa	潘敏慈女士	(c)	4	-	-	-	4
Independent non-executive directors		獨立非執行董事					
Mr. LAI Yun Hung	賴恩雄先生	(e)	180	-	-	-	180
Mr. MOK Hon Sang	莫漢生先生	(e)	180	-	-	-	180
Mr. WONG Tik Tung	汪濂東先生	(e)	180	-	-	-	180
			554	-	-	-	554

Notes:

- (a) Appointed on 7th February, 2013
- (b) Appointed on 13th June, 2013
- (c) Resigned on 28th February, 2013
- (d) Appointed on 27th March, 2013
- (e) Resigned on 27th March, 2013

(a) 董事之酬金

已付或應付予本公司各董事之酬金如下：

		2013 二零一三年					
Name of directors	董事名稱	Note	Fees	Salaries and other benefits	Discretionary incentive payments	Retirement benefit scheme contributions	Total
		附註	袍金 HK\$'000 千港元	薪金及 其他酬金 HK\$'000 千港元	酌情 分派獎金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors		執行董事					
Mr. Yang	楊先生	(a)	158	2,491	-	13	2,662
Ms. DAI Hui	戴輝女士	(a)	158	996	-	12	1,166
Mr. CHAN Tik Sang	陳迪生先生	(b)	100	413	112	8	633
Mr. CHEONG Veng Va Matthew	昌榮華先生	(c)	2	-	-	-	2
Ms. POON Mun Chie Teresa	潘敏慈女士	(c)	-	-	-	-	-
Non-executive directors		非執行董事					
Mr. LEE Vincent Marshall Kwan Ho	李君豪先生	(d)	138	-	-	-	138
Mr. LAM Kwong Wai	林光蔚先生	(a)	158	-	-	-	158
Mr. YANG Shao Xing Max	楊少星先生	(d)	138	517	-	-	655
Independent non-executive directors		獨立非執行董事					
Mr. FAN Ren Da Anthony	范仁達先生	(d)	183	-	-	-	183
Mr. FAN Chun Wah Andrew	范駿華先生	(d)	183	-	-	-	183
Mr. LAU Yu Fung Wilson	劉裕豐先生	(d)	138	-	-	-	138
Mr. LAI Yun Hung	賴恩雄先生	(e)	42	-	-	-	42
Mr. MOK Hon Sang	莫漢生先生	(e)	42	-	-	-	42
Mr. WONG Tik Tung	汪濂東先生	(e)	42	-	-	-	42
			1,482	4,417	112	33	6,044

		2012 二零一二年					
Name of directors	董事名稱	Note	Fees	Salaries and other benefits	Discretionary incentive payments	Retirement benefit scheme contributions	Total
		附註	袍金 HK\$'000 千港元	薪金及 其他酬金 HK\$'000 千港元	酌情 分派獎金 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors		執行董事					
Mr. CHEONG Veng Va Matthew	昌榮華先生	(c)	10	-	-	-	10
Ms. POON Mun Chie Teresa	潘敏慈女士	(c)	4	-	-	-	4
Independent non-executive directors		獨立非執行董事					
Mr. LAI Yun Hung	賴恩雄先生	(e)	180	-	-	-	180
Mr. MOK Hon Sang	莫漢生先生	(e)	180	-	-	-	180
Mr. WONG Tik Tung	汪濂東先生	(e)	180	-	-	-	180
			554	-	-	-	554

附註：

- (a) 於二零一三年二月七日獲委任
- (b) 於二零一三年六月十三日獲委任
- (c) 於二零一三年二月二十八日辭任
- (d) 於二零一三年三月二十七日獲委任
- (e) 於二零一三年三月二十七日辭任

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES (cont'd)

(a) Directors' emoluments (cont'd)

The discretionary incentive payments are discretionary and are determined with reference to individual's performance.

Mr. Yang is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief Executive.

(b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: five) were directors whose emoluments are disclosed above. The emoluments of the remaining one (2012: nil) individual 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
Salaries and other benefits	薪金及其他福利	680	-
Contributions to retirement benefit scheme	退休福利計劃供款	9	-
		689	-

No emolument was paid to the directors and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no directors waived any of their emoluments for both years.

12. DIVIDENDS

The Directors did not recommend the payment of a final dividend for the years ended 31st December, 2012 and 31st December, 2013 respectively.

During the year ended 31st December, 2013, a special interim dividend of HK\$1.4464 per share in respect of the year ended 31st December, 2012 was declared by the board of directors by a special resolution passed on 22nd January, 2013 and paid to the shareholders of the Company on 19th February, 2013. The aggregate amount of the special interim dividend declared and paid in the current year amounted to HK\$489,991,000 and HK\$489,548,000 respectively. Details of this special interim dividend were disclosed in the Company's announcements on 18th December, 2012 and 22nd January, 2013.

11. 董事及行政總裁之酬金以及五名最高薪酬僱員(續)

(a) 董事之酬金(續)

酌情分派獎金乃屬酌情性質，並經參考個別人士之表現而釐定。

楊先生亦為本公司之行政總裁，其上述披露酬金包括其作為行政總裁提供服務之酬金。

(b) 僱員之酬金

本集團五名最高薪酬人士中，四名(二零一二年：五名)為董事，彼等之酬金披露於上文。其餘一名(二零一二年：無)個別人士之酬金如下：

概無為吸引加入本集團或於加入本集團時或作為離職補償而向董事及該五名最高薪酬人士支付酬金，且於該兩個年度，概無董事豁免任何彼等之酬金。

12. 股息

董事不建議派付分別截至二零一二年十二月三十一日及二零一三年十二月三十一日止年度之末期股息。

截至二零一三年十二月三十一日止年度，董事會於二零一三年一月二十二日通過特別決議案，宣派截至二零一二年十二月三十一日止年度之特別中期股息每股1.4464港元，並於二零一三年二月十九日向本公司股東支付。於本年度宣派並支付之特別中期股息總額分別為489,991,000港元及489,548,000港元。特別中期股息之詳情已於本公司日期為二零一二年十二月十八日及二零一三年一月二十二日之公布內披露。

12. DIVIDENDS (cont'd)

During the year ended 31st December, 2012, a final dividend of HK1 cent per share in respect of the year ended 31st December, 2011 and an interim dividend of HK1 cent per share in respect of the year ended 31st December, 2012 were declared and paid to the shareholders of the Company. The aggregate amount of the final and interim dividend declared and paid in during the year ended 31st December, 2012 amounted to HK\$6,776,000.

13. (LOSS) EARNINGS PER SHARE

From continuing and discounted operations

The calculation of the basic (loss) earnings per share attributable to the owners of the Company is based on the following information:

(Loss) earnings	(虧損) 盈利	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言(虧損)盈利	(21,014)	23,247

Number of shares	股份數目	2013 二零一三年 ' 000 千	2012 二零一二年 ' 000 千
Number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言普通股數目	338,766	338,766

From continuing operation

The calculation of the basic (loss) earnings per share from continuing operation attributable to the owners of the Company is based on the following information:

(Loss) Earnings	(虧損) 盈利	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	(21,014)	23,247
Add/Less: Loss (profit) for the year from discontinued operation	加/減: 來自已終止經營業務虧損(溢利)	701	(7,938)
(Loss) earnings for the purpose of (loss) earnings per share from continuing operation	來自持續經營業務就每股(虧損)盈利而言的(虧損)盈利	(20,313)	15,309

The denominators used are the same as those detailed above for the basic (loss) earnings per share.

12. 股息(續)

截至二零一三年十二月三十一日止年度，本公司向股東派付截至二零一一年十二月三十一日止年度之末期股息每股1港仙及截至二零一二年十二月三十一日止年度之中期股息每股1港仙。截至二零一二年十二月三十一日止年度，已派付末期及中期股息總額為6,776,000港元。

13. 每股(虧損)盈利

來自持續經營及已終止經營業務

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

(Loss) earnings	(虧損) 盈利	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
(Loss) earnings for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言(虧損)盈利	(21,014)	23,247

Number of shares	股份數目	2013 二零一三年 ' 000 千	2012 二零一二年 ' 000 千
Number of ordinary shares for the purpose of basic (loss) earnings per share	就每股基本(虧損)盈利而言普通股數目	338,766	338,766

來自持續經營業務

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據計算：

(Loss) Earnings	(虧損) 盈利	2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)溢利	(21,014)	23,247
Add/Less: Loss (profit) for the year from discontinued operation	加/減: 來自已終止經營業務虧損(溢利)	701	(7,938)
(Loss) earnings for the purpose of (loss) earnings per share from continuing operation	來自持續經營業務就每股(虧損)盈利而言的(虧損)盈利	(20,313)	15,309

所使用之分母與上文所詳述每股基本(虧損)盈利的相同。

13. (LOSS) EARNINGS PER SHARE (cont'd)

From discontinued operation

Basic loss per share from the discontinued operation is HK0.2 cent per share (2012: HK2.34 cents earnings per share), based on the loss for the year from discontinued operation of HK\$701,000 (2012: profit of HK\$7,938,000) and the denominators detailed above for the basic (loss) earnings per share.

No diluted (loss) earnings per share is presented as there were no potentially dilutive instruments in issue during both years.

13. 每股(虧損)盈利(續)

來自已終止經營業務

根據年度來自已終止經營業務虧損為701,000港元(二零一二年:溢利7,938,000港元)及以上文所詳述每股基本(虧損)盈利為分母,來自已終止經營業務每股基本虧損為每股0.2港仙(二零一二年:每股盈利2.34港仙)。

由於該兩個期間並無潛在攤薄工具發行,故概無呈列每股攤薄(虧損)盈利。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

THE GROUP	本集團	Furniture and fixtures and computer equipment	Leasehold improvement	Total
		傢俱及裝置及 電腦設備 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	總額 HK\$'000 千港元
COST	成本			
At 1st January, 2012	於二零一二年一月一日及			
and 31st December, 2012	二零一二年十二月三十一日	-	-	-
Additions	添置	287	1,509	1,796
At 31st December, 2013	於二零一三年十二月三十一日	287	1,509	1,796
DEPRECIATION	折舊			
At 1st January, 2012	於二零一二年一月一日及			
and 31st December, 2012	二零一二年十二月三十一日	-	-	-
Charge for the year	本年度支出	22	57	79
At 31st December, 2013	於二零一三年十二月三十一日	22	57	79
CARRYING VALUES	賬面值			
At 31st December, 2013	於二零一三年十二月三十一日	265	1,452	1,717
At 31st December, 2012	於二零一二年十二月三十一日	-	-	-

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

THE COMPANY	本公司	Furniture and fixtures and computer equipment	Leasehold improvement	Total
		傢俱及裝置及 電腦設備 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	總額 HK\$'000 千港元
COST	成本			
At 1st January, 2012	於二零一二年一月一日及	-	-	-
and 31st December, 2012	二零一二年十二月三十一日			
Additions	添置	47	517	564
At 31st December, 2013	於二零一三年十二月三十一日	47	517	564
DEPRECIATION	折舊			
At 1st January, 2012	於二零一二年一月一日及	-	-	-
and 31st December, 2012	二零一二年十二月三十一日			
Charge for the year	本年度支出	7	43	50
At 31st December, 2013	於二零一三年十二月三十一日	7	43	50
CARRYING VALUES	賬面值			
At 31st December, 2013	於二零一三年十二月三十一日	40	474	514
At 31st December, 2012	於二零一二年十二月三十一日	-	-	-

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account their estimated residual values over their estimated useful lives of five years.

上述物業、廠房及設備之項目乃經計及其於五年估計可用年期內之估計剩餘價值並按直線法折舊。

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise:

15. 待售金融資產

待售金融資產包括：

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted fixed rate notes	非上市定息票據	64,469	98,057
Analysis for reporting purposes as:	作報告用途之分析：		
Non-current	非流動	64,469	66,603
Current	流動	-	31,454
		64,469	98,057

15. AVAILABLE-FOR-SALE FINANCIAL ASSETS (cont'd)

The fixed rate notes are unlisted securities issued by several Hang Seng Index constituent stock companies, of which 66% (2012: 45%) of the carrying amount of available-for-sale financial assets is issued by one company which is a global group highly diversified in various businesses. Other fixed rate notes are issued by companies in real estate, utility and other industries. These notes carry fixed interest at 5.5% to 6.25% (2012: fixed interest at 4.75% to 6.5%) per annum and will mature from March 2016 to August 2019 (2012: February 2013 to August 2019). The fixed rate notes were designated as available-for-sale financial assets at initial recognition.

The fair values of available-for-sale investments are assessed based on the contractually determined stream of future cash flows (including the interest and the redemption amount) discounted to present value at discount rates. The discount rates adopted in the valuation is the U.S. Sovereign Strips Curve (risk free rate) plus the credit spread, which represents the option spread adjusted specific to the respective notes. The credit spread adopted for these notes range from 0.9% to 1.79% and is assumed to be constant throughout the life of such notes.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to fair value for the available-for-sale financial assets at the end of the reporting period. The analysis is prepared assuming the available-for-sale financial assets outstanding at the end of the reporting period were outstanding for the whole year. An 0.25% increase in risk free rate or an 1% increase in credit spread represents management's assessment of the reasonably possible change in the discount rate.

An increase in the risk free rate or credit spread used in the discount rate would result in a decrease in the fair value measurement of the available-for-sale financial assets, and vice versa. A 0.25% increase in risk free rate or a 1% increase in credit spread, holding all other variables constant, would decrease the carrying amount of the available-for-sale financial assets by HK\$537,000 and HK\$2,108,000 respectively with a corresponding decrease in securities investments reserve.

16. INVESTMENTS IN SUBSIDIARIES

15. 待售金融資產(續)

定息票據為若干恒生指數成分股公司發行的非上市證券，其中待售金融資產賬面值之66%(二零一二年:45%)乃由一間公司發行，其為一個業務高度多元化的跨國集團。其他定息票據乃由從事房地產、公用事業及其他行業的公司所發行。該等票據按固定年利率5.5厘至6.25厘(二零一二年:固定年利率4.75厘至6.5厘)計息，並將於二零一六年三月至二零一九年八月期間(二零一二年:二零一三年二月至二零一九年八月)到期。定息票據於初步確認時指定為待售金融資產。

待售投資之公平值乃根據合約所訂的未來現金流(包括利息及贖回金額)按折讓率折讓至現值。估值所採納的折讓率乃美國離拆單售債券本息票曲線(無風險利率)加信貸息差，即按相關票據調整的特定期權息差。該等票據所採納的信貸息差介乎0.9厘至1.79厘，並假設於該等票據的整個年期保持不變。

敏感度分析

下文之敏感度分析乃按待售金融資產於報告期末之公平值所面臨之風險釐定。該分析乃假設於報告期末尚未售出的待售金融資產於整個年度仍未售出而編製。無風險利率增加0.25厘或信貸息差增加1厘為管理層評估折讓率的合理可能變動。

倘折讓率所用的無風險利率或信貸息差增加，則待售金融資產的公平值計量會減少，反之亦然。倘無風險利率增加0.25厘或信貸息差增加1厘，而所有其他變動保持不變，則待售金融資產的賬面值會分別減少537,000港元及2,108,000港元，而證券投資儲備亦會相應減少。

16. 於附屬公司之投資

		THE COMPANY 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份、按成本	181,679	181,679

16. INVESTMENTS IN SUBSIDIARIES (cont'd)

Particulars of the subsidiaries of the Company at 31st December, 2013 and 2012 are as follows:

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operation 註冊成立/ 經營之地點/國家	Paid up issued/ registered capital 繳足已發行/ 註冊資本	Proportion of ownership interest held by the Company 本公司所持所有權權益之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2013 二零一三年 %	2012 二零一二年 %	2013 二零一三年 %	2012 二零一二年 %	
Chi Cheung (Nominees) Limited	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	100	100	-	-	Securities investment 證券投資
Chi Cheung Management Services Limited 至祥管理服務有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	-	-	100	100	Provision of management services 提供管理服務
Jumbo Legend Limited	BVI/ Hong Kong 英屬處女群島/香港	US\$2 Ordinary share 2美元普通股	100	100	-	-	Investment holding 投資控股
LT Commercial Holdings Limited 勒泰商業控股有限公司	BVI/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	100	-	-	-	Investment holding 投資控股
LT Commercial Limited 勒泰商業有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元普通股	-	-	100	-	Investment holding 投資控股
北京勒泰商業管理有限公司	PRC 中國	nil (Note) 無(附註)	-	-	100	-	Not yet commence business and will provide management services 尚未開始經營， 將提供管理服務
LT International Investment Holdings Limited	BVI/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	100	-	-	-	Investment holding 投資控股
LT Investment Limited 勒泰投資有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元普通股	-	-	100	-	Inactive 暫無營業
LT Global Investment, Inc.	United States of America 美國	US\$1,000,000 Shares common stock 1,000,000美元普通股	-	-	100	-	Inactive 暫無營業
LT Real Estate Holdings Limited 勒泰地產控股有限公司	BVI/ Hong Kong 英屬處女群島/香港	US\$1 Ordinary share 1美元普通股	100	-	-	-	Investment holding 投資控股
LT Real Estate Limited 勒泰地產有限公司	Hong Kong 香港	HK\$1 Ordinary share 1港元普通股	-	-	100	-	Inactive 暫無營業
View Success Investments Limited 景亨投資有限公司	Hong Kong 香港	HK\$2 Ordinary shares 2港元普通股	-	-	-	100	Property investment 物業投資

Note: Registered capital of RMB10,000,000 was not paid at 31st December, 2013.

None of the subsidiaries had any debt securities subsisting at 31st December, 2013 and 31st December, 2012 or at any time during the year.

16. 於附屬公司之投資(續)

於二零一三年及二零一二年十二月三十一日，本公司之附屬公司的詳情如下：

附註：於二零一三年十二月三十一日，註冊資本人民幣10,000,000元尚未繳付。

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或本年度內任何時間，概無附屬公司擁有任何債務證券。

17. AMOUNTS DUE FROM SUBSIDIARIES

		THE COMPANY 本公司	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Amounts due from subsidiaries	附屬公司欠款	139,726	123,072
Less: Allowance for doubtful debts	減：呆壞賬撥備	(1,399)	(1,399)
		138,327	121,673
Analysed as:	分析為：		
Non-current	非流動	-	121,673
Current	流動	138,327	-

During the year, the directors of the Company reviewed the carrying value of the amounts due from subsidiaries and no allowance was recognised in profit or loss during both years.

The amounts due from subsidiaries are unsecured, interest-free and have no fixed repayable terms.

At 31st December, 2013, the Company considered that the amount will be expected for repayment within next twelve months from the end of the reporting period. Accordingly, these amounts are classified as current assets.

18. LOAN TO A FORMER FELLOW SUBSIDIARY

THE GROUP AND THE COMPANY

On 22nd September, 2011, the Company, as lender, entered into a renewed loan agreement with Longman Limited ("Longman"), a subsidiary of Chinese Estates, as borrower, and Chinese Estates, as guarantor, to grant a three year revolving facility of up to HK\$900 million to Longman at an interest rate of HIBOR plus 1.5% per annum ("Revolving Loan"). Details of the loan arrangement was set out in the Company's circular dated 12th October, 2011.

Longman ceased to be a fellow subsidiary of the Group since 6th February, 2013. The Revolving Loan were fully settled during the current year.

Details of the Revolving Loan are as follows:

	Balance at 31.12.2013 於二零一三年 十二月三十一日之結餘 HK\$' 000 千港元	Balance at 1.1.2013 於二零一三年 一月一日之結餘 HK\$' 000 千港元	Maximum amount outstanding during the year 本年度尚未償還 的最高金額 HK\$' 000 千港元
Longman	-	900,000	900,000

17. 附屬公司欠款

		THE COMPANY 本公司	
		2013 二零一三年 HK\$' 000 千港元	2012 二零一二年 HK\$' 000 千港元
Amounts due from subsidiaries	附屬公司欠款	139,726	123,072
Less: Allowance for doubtful debts	減：呆壞賬撥備	(1,399)	(1,399)
		138,327	121,673
Analysed as:	分析為：		
Non-current	非流動	-	121,673
Current	流動	138,327	-

於本年度，本公司董事審閱附屬公司欠款之賬面值，而於該兩個年度並無於損益中確認撥備。

附屬公司欠款為無抵押、免息及並無固定還款期。

於二零一三年十二月三十一日，本公司認為，有關金額預期可於報告期末起未來十二個月內獲償還。因此，該等金額分類為流動資產。

18. 借予前同系附屬公司貸款

本集團及本公司

於二零一一年九月二十二日，本公司（作為貸方）與華置之附屬公司 Longman Limited（「Longman」，作為借方）及華置（作為擔保人）訂立一份經重續貸款協議，以向 Longman 提供一筆最多 900 百萬港元之三年期循環貸款融資，此貸款之年利率為香港銀行同業拆息加 1.5 厘（「循環貸款」）。貸款安排詳情載於本公司日期為二零一一年十月十二日之通函內。

Longman 自二零一三年二月六日不再為本集團之同系附屬公司。循環貸款於本年度內已獲清償。

循環貸款的詳情如下：

19. DEBTORS, DEPOSITS AND PREPAYMENTS

THE GROUP AND THE COMPANY

There were no trade receivables included in debtors, deposits and prepayments as at 31st December, 2013 and 31st December, 2012.

20. TIME DEPOSITS AND BANK BALANCES

THE GROUP AND THE COMPANY

Time deposits of the Group and the Company carry interests at prevailing market rates ranging from 0% to 0.73% per annum with original maturity of within one month.

21. ASSETS CLASSIFIED AS HELD FOR SALE/ LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

THE GROUP

On 5th December, 2012, the Group entered into a sale and purchase agreement with Purchasers and Chinese Estates to dispose of the entire issued share capital and certain debts of View Success. Details of the Disposal are set out in note 5.

The major classes of assets and liabilities of View Success reclassified as assets classified as held for sale and liabilities directly associated with assets at 31st December, 2012 classified as held for sale are as follows:

19. 應收賬款、按金及預付款項

本集團及本公司

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，應收賬款、按金及預付款項並無應收貿易款項。

20. 定期存款及銀行結餘

本集團及本公司

本集團及本公司的定期存款乃按現行市場年利率介乎0厘至0.73厘計息，而原到期日為一個月內。

21. 分類為持作出售資產／直接與分類為持作出售資產有關之負債

本集團

於二零一二年十二月五日，本集團與買方及華置訂立買賣協議，以出售景亨的全部已發行股本及若干債務。出售事項的詳情載於附註5。

於二零一二年十二月三十一日，景亨重新分類為分類為持作出售資產及分類為持作出售資產有關之負債的資產及負債之主要類別如下：

		HK\$'000 千港元
Assets classified as held for sale:	分類為持作出售資產：	
Investment properties	投資物業	40,900
Debtors, deposits and prepayments	應收賬款、按金及預付款項	255
Bank balances and cash	銀行結餘及現金	3,534
		44,689
Liabilities directly associated with assets classified as held for sale:	直接與分類為持作出售資產有關之負債：	
Creditors and accruals	應付賬款及應計款項	130
Deposits and receipts in advance	按金及預收款項	875
Tax liabilities	稅項負債	8
Deferred tax liabilities	遞延稅項負債	2,404
		3,417

22. CREDITORS AND ACCRUALS

THE GROUP AND THE COMPANY

There were no trade payables included in creditors and accruals as at 31st December, 2013 and 31st December, 2012.

23. AMOUNTS DUE TO RELATED COMPANIES

THE GROUP

The amounts represent certain operating expenses of the Group in the PRC paid on behalf of the Group by related companies. These related companies are controlled by Mr. Yang. The amounts are unsecured, interest-free and repayable on demand.

24. AMOUNT DUE TO A FORMER SUBSIDIARY

THE GROUP AND THE COMPANY

The amount was unsecured, interest-free and repayable on demand. It was settled during the year.

25. AMOUNT DUE TO A SUBSIDIARY

THE COMPANY

The amount is unsecured, interest-free and repayable on demand.

26. SHARE CAPITAL

22. 應付賬款及應計款項

本集團及本公司

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，應付賬款及應計款項並無應付貿易款項。

23. 應付關聯公司款項

本集團

有關金額指關聯公司代表本公司支付的本公司若干中國經營開支。該等關聯公司由楊先生控制。有關金額乃無抵押、免息及須應要求償還。

24. 應付前附屬公司款項

本集團及本公司

有關金額乃無抵押、免息及須應要求償還。其已於本年度內獲清償。

25. 應付附屬公司款項

本公司

有關金額為無抵押、免息及須應要求償還。

26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1st January, 2012,	於二零一二年一月一日、		
31st December, 2012	二零一二年十二月三十一日		
and 31st December, 2013	及二零一三年十二月三十一日	50,000,000,000	500,000
Issued and fully paid:	已發行及繳足		
At 1st January, 2012,	於二零一二年一月一日、		
31st December, 2012	二零一二年十二月三十一日		
and 31st December, 2013	及二零一三年十二月三十一日	338,765,987	3,388

27. RESERVES OF THE COMPANY

		Share premium 股份溢價 HK\$'000 千港元	Contribution from shareholders 股東注資 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2012	於二零一二年一月一日	495,160	20,719	497,010	1,012,889
Profit for the year	本年度溢利	-	-	31,785	31,785
Dividend	股息	-	-	(6,776)	(6,776)
At 31st December, 2012	於二零一二年 十二月三十一日	495,160	20,719	522,019	1,037,898
Loss for the year	本年度虧損	-	-	(14,789)	(14,789)
Special interim dividend	特別中期股息	-	-	(489,991)	(489,991)
Transfer upon completion of disposal of a subsidiary	完成出售一間 附屬公司之轉撥	-	(20,719)	20,719	-
At 31st December, 2013	於二零一三年 十二月三十一日	495,160	-	37,958	533,118

28. CAPITAL RISK MANAGEMENT

The Group and the Company manages its capital to ensure that the Group and the Company 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 and the Company's overall strategy remains unchanged from prior year.

The capital structure of the Group and the Company consists of equity of the Group and the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors, the Group and the Company will balance its overall capital structure through the payment of dividends, new share issues and raising of new borrowings.

27. 本公司之儲備

		Share premium 股份溢價 HK\$'000 千港元	Contribution from shareholders 股東注資 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January, 2012	於二零一二年一月一日	495,160	20,719	497,010	1,012,889
Profit for the year	本年度溢利	-	-	31,785	31,785
Dividend	股息	-	-	(6,776)	(6,776)
At 31st December, 2012	於二零一二年 十二月三十一日	495,160	20,719	522,019	1,037,898
Loss for the year	本年度虧損	-	-	(14,789)	(14,789)
Special interim dividend	特別中期股息	-	-	(489,991)	(489,991)
Transfer upon completion of disposal of a subsidiary	完成出售一間 附屬公司之轉撥	-	(20,719)	20,719	-
At 31st December, 2013	於二零一三年 十二月三十一日	495,160	-	37,958	533,118

28. 資本風險管理

本集團及本公司管理其資本，以確保本集團及本公司得以持續經營，同時亦透過優化債項及權益結餘最大化股東回報。本集團及本公司之整體策略與過往年度保持不變。

本集團及本公司之資本架構包括本集團及本公司之權益，當中包括已發行股本及儲備。

本公司董事每年定期檢討資本架構。作為該檢討的一部分，董事考慮資本成本及與股本相關的風險。根據董事之建議，本集團及本公司將透過支付股息、發行新股及籌措新借貸平衡資本架構。

29. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

Financial assets		金融資產	
Available-for-sale financial assets	待售金融資產	64,469	98,057
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (現金及現金等值項目)	494,846	935,730
Financial liabilities		金融負債	
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	5,490	381

b. Financial risk management objectives and policies

Details of the Group's and the Company's financial instruments are disclosed above and in the respective notes. The risks associated with these financial instruments include foreign currency risk, price risk, credit risk and liquidity risk.

The management monitors and manages the financial risk of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. 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.

Market risk

Foreign currency risk

Certain assets and liabilities are denominated in foreign currencies of respective group entities, which are mainly United States dollars ("USD") and Renminbi ("RMB"). The Group and the Company currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

29. 金融工具

a. 金融工具之分類

THE GROUP		THE COMPANY	
本集團		本公司	
2013	2012	2013	2012
二零一三年	二零一二年	二零一三年	二零一二年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
64,469	98,057	-	-
494,846	935,730	550,474	1,037,900
5,490	381	200,019	176,959

b. 金融風險目的及政策

本集團及本公司的金融工具披露於上文及各附註內。與該等金融工具相關的風險包括外幣風險、價格風險、信貸風險及流動資金風險。

管理層透過內部風險評估，當分析所面臨風險的程度大小，以便監察及管理本集團的金融風險，而如何降低該等風險之政策載列如下。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

外幣風險

若干資產及負債亦以各集團實體的外幣列值，當中主要有美元及人民幣。本集團及本公司目前未有制定外幣對沖政策。然而，管理層一直監察外匯風險，並會於有需要時考慮對沖重大外幣風險。

29. FINANCIAL INSTRUMENTS (cont'd)

b. Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

Foreign currency risk (cont'd)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		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
Assets	資產				
USD	美元	128,024	117,092	-	-
RMB	人民幣	23	-	23	-
Liabilities	負債				
RMB	人民幣	2,826	-	-	-

Foreign currency sensitivity

As HK\$ is pegged to USD, no sensitivity analysis on the fluctuation on USD against HK\$ is presented.

The Group's and Company's foreign currency risk is mainly concentrated on fluctuation among RMB and HK\$. The following table details the Company's sensitivity to a 5% increase or decrease in RMB against HK\$.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in RMB. A positive number indicates a decrease in loss for the year where RMB weakens against the HK\$. For a 5% strengthening of RMB against HK\$, there would be an equal and opposite impact on the results:

		THE GROUP 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Decrease in loss	虧損減少	140	-

29. 金融工具(續)

b. 金融風險目的及政策(續)

市場風險(續)

外幣風險(續)

於報告日期，以外幣列值的貨幣資產及貨幣負債之賬面值如下：

外幣敏感度

由於港元與美元掛鈎，故並無呈列美元兌港元匯率波動之敏感度分析。

本集團與本公司之外幣風險主要集中於人民幣及港元之間的波動。下表詳述本公司於人民幣兌港元匯率升值或貶值5%的敏感度。

敏感度分析只包括外幣列值貨幣項目，並已於年末按人民幣匯率5%變動對換算予以調整。正數反映在人民幣兌港元於年內呈貶值的情況下虧損減少。當人民幣兌港元出現人民幣升值5%，將會對業績造成相等及相反之影響：

29. FINANCIAL INSTRUMENTS (cont'd)

b. Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

Foreign currency sensitivity (cont'd)

The impact of profit for the year of the Company on the fluctuation among RMB and HK\$ is insignificant.

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

Interest rate risk

At 31st December, 2013, the Group was exposed to fair value interest rate risk in relation to the available-for-sale financial assets which carry interests at fixed rates while the Company was not exposed to fair value interest rate risk. The Group and the Company was not exposed to cash flow interest rate risk as at 31st December, 2013.

At 31st December, 2012, the Group was exposed to fair value interest rate risk in relation to the available-for-sale financial assets which carry interest at fixed rates while the Company was not exposed to fair value interest rate risk, and the Group and the Company was exposed to cash flow interest rate risk in relation to loan to a former fellow subsidiary which carried interest at variable rate. The Group and the Company currently do not have interest rate hedging policy. However, management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's and the Company's cash flow interest rate risk was mainly concentrated on the fluctuation of HIBOR arising from the Group's and the Company's HK\$ loan to a former fellow subsidiary. If the floating rates had been 50 basis points higher/lower, the Group's and the Company's profit before taxation for the year ended 31st December, 2012 would increase/decrease by approximately HK\$4,664,000 and HK\$4,577,000 respectively. This is mainly attributable to the Group's and the Company's exposure to interest rates on its variable rate financial assets.

Credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk which will cause a financial loss to the Group and the Company in the event of the counterparties' failure to discharge their obligations in relation to each class of recognised financial assets as stated in the consolidated statement of financial position.

29. 金融工具(續)

b. 金融風險目的及政策(續)

市場風險(續)

外幣敏感度(續)

人民幣兌港元的波動對本公司年內溢利所造成影響並不重大。

管理層認為，由於結算日的風險不能反映年內所面臨的風險，故敏感度分析不能代表固有外匯風險。

利率風險

於二零一三年十二月三十一日，本集團面臨有關以固定利率計息的待售金融資產的公平值利率風險，而本公司並無面臨公平值利率風險。於二零一三年十二月三十一日，本集團及本公司並無面臨現金流利率風險。

於二零一二年十二月三十一日，本集團面臨有關以固定利率計息的待售金融資產的公平值利率風險，而本公司並無面臨利率風險，但本集團及本公司均面對有關以浮動利率計息的借予前同系附屬公司貸款的現金流利率風險。本集團及本公司目前並無利率對沖政策。然而，本集團管理層監察利率風險，並會於有需要時對沖重大利率風險。

本集團及本公司的現金流利率風險主要集中於本集團及本公司借予前同系附屬公司貸款所產生的香港銀行同業拆息的波動。若浮動利率上升／下跌50個基點，則本集團及本公司截至二零一二年十二月三十一日止年度之除稅前溢利將分別增加／減少約4,664,000港元及4,577,000港元，此乃主要由於來自本集團及本公司因浮息金融資產所面對之利率風險。

信貸風險

於報告期末，倘交易對方未能履行載列於綜合財務報表所列各類已確認金融資產的責任，則會為本集團及本公司帶來最大信貸風險，從而對本集團及本公司造成財務虧損。

29. FINANCIAL INSTRUMENTS (cont'd)

b. Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

As at 31st December, 2013 and 31st December, 2012, the Company's credit risk is primarily attributable to amounts due from subsidiaries. The Company reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Company's credit risk is significantly reduced.

At 31st December, 2013, the credit risk of the Group and the Company was primarily attributable to and concentrated on bank deposits. The directors of the Company consider the credit risk for bank deposits is limited because the counterparties are financial institutions with high credit ratings.

As at 31st December, 2012, the credit risk of the Group and the Company is primarily attributable to and concentrated on loan to a former fellow subsidiary. The Group's and the Company's exposure to risk of default of the counterparty is limited as the counterparty has good history of repayment.

In relation to available-for-sale financial assets of the Group as at 31st December, 2013 and 31st December, 2012, the directors of the Company consider that the credit risk is low as the counterparties are companies of Hang Seng Index constituent stock and the notes are of high credit ratings assigned by recognised financial institutions.

Regarding the Company's credit risk on amounts due from subsidiaries as at 31st December, 2013 and 31st December, 2012, the Company reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Company's credit risk is significantly reduced.

29. 金融工具(續)

b. 金融風險目的及政策(續)

信貸風險(續)

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，本公司的信貸風險主要來自應收附屬公司款項。本公司在各報告期末已檢視各個別債務之可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本公司的信貸風險為大幅減少。

於二零一三年十二月三十一日，本集團及本公司的信貸風險主要來自及集中於銀行存款。本公司董事認為銀行存款的信貸風險有限，此乃由於交易方為信貸評級良好的金融機構。

於二零一二年十二月三十一日，本集團及本公司的信貸風險主要來自及集中於借予前同系附屬公司之貸款。本集團及本公司面臨交易方違約的風險有限，此乃由於交易方的還款紀錄良好。

有關本集團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的待售金融資產，本公司董事認為信貸風險屬輕微，此乃由於交易方為香港恒生指數成份股的公司，而票據乃由獲認可的金融機構給予高信貸評級。

有關本公司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的附屬公司欠款的信貸風險，本公司在各報告期末已檢視各個別債務之可收回金額，以確保就不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本公司的信貸風險大幅減少。

29. FINANCIAL INSTRUMENTS (cont'd)

b. Financial risk management objectives and policies (cont'd)

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's and the Company's short, medium and long-term funding and liquidity management requirements.

At the end of the reporting period, the Group's and the Company's contractual maturity for its financial liabilities which are non-derivative and non-interest bearing with aggregate carrying amount of HK\$5,490,000 (2012: HK\$381,000) and HK\$200,019,000 (2012: HK\$176,959,000) respectively, representing the undiscounted cash flows of the liabilities, are on demand.

c. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the determination of fair value of available-for-sale investments is set out in note 15; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

At 31st December, 2013, the financial instruments of the Group that were measured subsequent to initial recognition at fair value were available-for-sale investments amounting to HK\$64,469,000 (2012: HK\$98,057,000), the fair values of which were derived from inputs, other than quoted price included within Level 1 of the fair value hierarchy, that are observable for the asset from market data, either directly or indirectly. Accordingly, the fair value measurement is categorized as a Level 2 measurement.

29. 金融工具(續)

b. 金融風險目的及政策(續)

流動資金風險

管理流動資金的最終責任落在本公司董事身上。董事已就管理本集團及本公司之短期、中期及長期資金及流動資金管理需求建立了妥善的流動資金風險管理架構。

於報告期末，本集團及本公司非衍生及非計息金融負債於合約到期日的賬面值分別為5,490,000港元(二零一二年：381,000港元)及200,019,000港元(二零一二年：176,959,000港元)，賬面值指須按要求償還的負債未貼現計算的現金流。

c. 金融工具之公平值

金融資產及金融負債的公平值如下：

- 待售投資公平值的釐定載列於附註15；及
- 其他金融資產及金融負債的公平值乃根據一般接受定價模式且基於未貼現現金流分析而釐定。

管理層認為，金融資產及金融負債按攤銷成本記錄於綜合財政報表之賬面值，與彼等公平值相若。

於二零一三年十二月三十一日，本集團於首次確認後按公平值計量的金融工具為待售投資64,469,000港元(二零一二年：98,057,000港元)，其公平值乃來自輸入參數(除第一級公平值分級制所含報價以外，乃直接或間接根據與資產相關的可觀察市場數據而獲得)。因此，其公平值計量分類為第二級計量。

30. OPERATING LEASE COMMITMENT

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	THE GROUP 本集團		THE COMPANY 本公司	
	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
Within one year 一年內	6,036	-	4,510	-
In the second and to fifth years inclusive 第二至第五年 (包括首尾兩年)	7,629	-	6,970	-
	13,665	-	11,480	-

Operating lease payments represent rental payable by the Company for its office premises. Lease are negotiated and is fixed for one to three years.

31. COMMITMENTS

At 31st December, 2013, the Group had authorised but not contracted for commitments of acquisition of land and properties amounting to not more than HK\$768,000,000 (2012: nil).

32. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiary is required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions.

Total retirement benefit expense charged to profit or loss for the year amounted to HK\$276,000 (2012: HK\$88,000).

30. 經營租賃承擔

於報告期末，本集團與本公司就到期不可註銷經營租約而有未來最低租賃付款承擔如下：

	THE GROUP 本集團		THE COMPANY 本公司	
	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
Within one year 一年內	6,036	-	4,510	-
In the second and to fifth years inclusive 第二至第五年 (包括首尾兩年)	7,629	-	6,970	-
	13,665	-	11,480	-

經營租賃付款指本公司就其辦公室物業的應付租金。租賃乃經磋商，而固定年期為一至三年。

31. 承擔

於二零一三年十二月三十一日，本集團已授權但未訂約的收購土地及物業承擔為不多於768,000,000港元(二零一二年：無)。

32. 退休福利計劃

本集團已根據強制性公積金管理局就所有合資格僱員採納強積金計劃。強積金計劃的資產與本集團資產的分開持有，並由信託人以基金託管。供款的數額乃根據僱員從本集團獲得有關收入的某指定百分比計算，按強積金計劃之規則於到期應付時在損益中扣除。僱員不再參與強積金計劃時，強制供款盡歸僱員所有。

根據中國有關法律及規例，中國附屬公司須向國家管理退休福利計劃就僱員薪金之特定百分比供款。本集團就此退休福利計劃之唯一責任為根據該計劃作出規定供款。

年內自損益扣除之退休福利開支總額為276,000港元(二零一二年：88,000港元)。

33. RELATED PARTY TRANSACTIONS

During the year, other than the transaction disclosed in note 6, the Group had the following transactions with related parties:

		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 loan to a fellow subsidiary	借予同系附屬公司貸款之利息收入	1,415	16,316
Interest expense on loan from Mr. Yang	來自楊先生貸款之利息支出	4,180	-

Remuneration paid and payable to the members of key management, who are the directors during the year, are disclosed in note 11.

Balances with related parties are set out in the consolidated statement of financial position and statement of financial position of the Company and details of terms are set out in notes 17, 18, 23, 24 and 25.

34. EVENTS AFTER THE REPORTING PERIOD

On 10th January, 2014, the Company issued three-year term convertible bonds, which carry interest at 12% plus three-month HIBOR per annum, with an aggregate principal amount of HK\$550 million. The convertible bonds are secured by, among others, the Company's shares held by China Lerthai, shares in certain related companies controlled by Mr. Yang, and guarantees provided by Mr. Yang as well as certain related companies controlled by Mr. Yang. Details of the convertible bonds are set out in the Company's announcements dated 24th December, 2013, 27th December, 2013, 3rd January, 2014 and 10th January, 2014.

The proceeds from the issue of convertible bonds can solely be used for financing the Tangshan Tiexi Lerthai Project. In March 2014, the Group acquired land use rights located in Tangshan at an aggregate consideration of approximately RMB389.0 million (equivalent to approximately HK\$498.3 million). Details of which were set out in the Company's announcements dated 22nd January, 2014 and 28th January, 2014.

33. 關連人士交易

於本年度，除附註6所披露的交易外，本集團與關連人士進行以下交易：

在年內，已付及應付主要管理層董事之酬金披露於附註11。

關連人士的結餘載列於本公司綜合財務狀況表及財務狀況表內，而有關條款則載於附註17、18、23、24及25。

34. 報告期後事項

於二零一四年一月十日，本公司已發行本金額為550百萬港元且年利率為12%加三個月香港銀行同業拆息的三年可換股債券。可換股債券乃以(當中包括)中國勒泰所持的本公司股份、楊先生所控制若干關連公司的股份，以及楊先生與其所控制若干關連公司所提供的擔保作抵押。有關可換股債券之詳情載於本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日、二零一四年一月三日及二零一四年一月十日之公布內。

發行可換股債券的所得款項純粹可用於撥資中國唐山的物業發展項目。於二零一四年三月，本集團以總代價人民幣389.0百萬元(相當於約498.3百萬港元)收購位於唐山的土地使用權，有關詳情載於本公司日期為二零一四年一月二十二日及二零一四年一月二十八日之公布內。

Five Year Financial Summary

五年財務概要

For the year ended 31st December,
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	2009 二零零九年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	10,165	24,728	19,523	84,572	23,558
(Loss) profit before tax	除稅前(虧損)溢利	(20,888)	27,851	20,057	63,013	19,307
Income tax expense	所得稅開支	(126)	(4,604)	(3,234)	(10,072)	(1,446)
(Loss) profit for the year	本年度(虧損)溢利	(21,014)	23,247	16,823	52,941	17,861
(Loss) profit for the year attributable to owners of the Company from continuing operation	本公司擁有人應佔本年度(虧損)溢利來自持續經營業務	(20,313)	15,309	10,425	52,941	17,861
from discontinued operation	來自自己終止經營業務	(701)	7,938	6,398	-	-
		(21,014)	23,247	16,283	52,941	17,861
Basic and diluted (loss) earnings per share (HK cents) (Note)	每股基本及攤薄(虧損)盈利(港仙)(附註)	(6.2)	6.86	4.97	15.63	5.27
Final and interim dividends per share (HK cents)	每股末期及中期股息(港仙)	-	1	2	3	2
Special interim dividend per share (HK cents)	每股特別中期股息(港仙)	-	144.64	-	-	-

Note: The calculation of basic and diluted (loss) earnings per share is based on the (loss) profit attributable to owners of the Company for the years and on the weighted average number of shares in issue during the relevant years.

附註：每股基本及攤薄(虧損)盈利乃根據當年度本公司擁有人應佔(虧損)溢利及有關年度已發行股份之加權平均數計算。

As at 31st December,
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	2009 二零零九年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	565,213	1,078,625	1,057,279	1,058,933	1,007,066
Total liabilities	負債總額	(5,490)	(5,492)	(2,886)	(9,494)	(4,390)
Total equity attributable to owners of the Company	本公司擁有人應佔股本權益總額	559,723	1,073,133	1,054,393	1,049,439	1,002,676
Net asset value per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	1.65	3.17	3.11	3.10	2.96
Number of shares issued	已發行股份數目	338,765,987	338,765,987	338,765,987	338,765,987	338,765,987

LT Holdings Limited

勒泰控股有限公司

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