



Lifestyle

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

Stock Code 股份代號 : 2183

2014 INTERIM REPORT 中期報告

Contents

目錄

2	Corporate Information 企業資料
4	Financial Results 財務業績
4	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
5	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
6	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
8	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
9	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
27	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
28	Financial Review 財務回顧
31	Review of Operations 業務回顧
32	Outlook and Plan 展望與計劃
33	Directors' and Chief Executive's Interests 董事及行政總裁之權益
36	Interests of Substantial Shareholders 主要股東權益
38	Details of Options Granted by LIHL LIHL 授予購股權之詳情
39	Additional Information 其他資料
40	Acknowledgement 致謝

Corporate Information

企業資料

Board of Directors

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

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

Authorised Representatives

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Lau Luen Hung, Thomas
(*Chairman of Nomination Committee*)
Mr. Wong Man Hoi
Mr. Lam Siu Lun, Simon (*ACA, FTIHK*)
Mr. Robert Charles Nicholson
Mr. Wong Kun Kau

Registered Office

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

Head Office and Principal Place of Business

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

董事會

執行董事

陳楚玲小姐
陳少珍小姐

非執行董事

劉鑾鴻先生 (*主席*)
王文海先生

獨立非執行董事

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

公司秘書

潘福全先生 (*CPA*)

授權代表

陳楚玲小姐
潘福全先生 (*CPA*)

審核委員會

林兆麟先生 (*ACA, FTIHK*)
(*審核委員會主席*)
Robert Charles Nicholson 先生
黃灌球先生

薪酬委員會

林兆麟先生 (*ACA, FTIHK*)
(*薪酬委員會主席*)
Robert Charles Nicholson 先生
黃灌球先生

提名委員會

劉鑾鴻先生
(*提名委員會主席*)
王文海先生
林兆麟先生 (*ACA, FTIHK*)
Robert Charles Nicholson 先生
黃灌球先生

註冊辦事處

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

總辦事處及主要營業地點

香港
銅鑼灣
軒尼詩道 555 號
東角中心 20 樓

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitor

Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office (Branch Registrar)

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

Cayman Islands Share Registrar and Transfer Office (Registrar)

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

Share Information

Place of listing: Main Board of The Stock Exchange of
Hong Kong Limited
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December
Closing share price at 30 June 2014: HK\$0.95
Market capitalisation at 30 June 2014: HK\$398 million

Compliance Advisor

Platinum Securities Company Limited

Website Address

www.lifestyleproperties.com.hk

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄺岑律師行

香港股份過戶登記處 (分處)

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

開曼群島股份過戶登記處 (總處)

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

股份資料

上市地點：香港聯合交易所有限公司主板

股份代號：2183
每手買賣單位：2,000股
財政年度年結日：十二月三十一日
於二零一四年六月三十日股份收市價：0.95港元
於二零一四年六月三十日市值：398,000,000港元

合規顧問

百德能證券有限公司

網址

www.lifestyleproperties.com.hk

Financial Results

財務業績

The board of directors (the “**Board**”) of Lifestyle Properties Development Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2014, together with comparative figures for the corresponding period in 2013, as follows:

利福地產發展有限公司(「**本公司**」)董事會(「**董事會**」)欣然宣佈，本公司及其附屬公司(統稱「**本集團**」)截至二零一四年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零一三年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註	
Turnover	營業額	3	4,490
Operating expenses	經營開支		(7,374)
Other income, gains and losses	其他收入、收益及虧損	4	10,007
Staff costs	員工成本		(3,129)
Depreciation and amortisation	折舊及攤銷		(975)
Investment properties	投資物業		
— realised gain on disposal of an investment property holding subsidiary	— 出售一間投資物業控股附屬公司變現收益	21	56,916
— unrealised fair value change	— 未變現公平值變動		6,297
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動		(737)
Other expenses	其他開支		(3,304)
Finance costs	融資成本	5	(409)
(Loss) profit before taxation	稅前(虧損)溢利		80,546
Taxation	稅項	6	(2,051)
(Loss) profit for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)溢利	7	78,495
Other comprehensive (expense) income attributable to owners of the Company: <i>Item that will not be reclassified to profit or loss:</i>	本公司擁有人應佔其他全面(開支)收入：不會重新歸類至損益的項目：		
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		2,865
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(開支)收入總額		81,360
Loss per share	每股虧損	9	
— basic (HK cents)	— 基本(港仙)		N/A 不適用

Condensed Consolidated Statement of Financial Position

At 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

		NOTES 附註	At 30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	10	700,738	716,753
Property, plant and equipment	物業、廠房及設備	11	33	842
Properties under development	發展中物業		59,415	43,919
Prepaid lease payments	預付租金	12	679,655	705,799
			1,439,841	1,467,313
Current assets	流動資產			
Other receivables	其他應收款項	13	1,662	351,142
Amount due from a fellow subsidiary	應收一間同系附屬公司款項	16	500	675
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	29,075	29,075
Bank balances and cash	銀行結存及現金		605,418	285,749
			636,655	666,641
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	15	4,192	7,140
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	16	124	329
Tax payable	應付稅項		199,806	199,806
			204,122	207,275
Net current assets	流動資產淨值		432,533	459,366
Total assets less current liabilities	總資產減流動負債		1,872,374	1,926,679
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	17	165,761	169,872
			1,706,613	1,756,807
Capital and reserves	資本及儲備			
Share capital	股本	18	41,911	41,911
Reserves	儲備		1,664,702	1,714,896
			1,706,613	1,756,807

The condensed consolidated financial statements on pages 4 to 26 were approved and authorised for issue by the Board of Directors on 28 July 2014 and are signed on its behalf by:

第4至26頁簡明綜合財務報表獲董事會於二零一四年七月二十八日批准及授權刊發，並由下列董事代表簽署：

Chan Chor Ling, Amy
Executive Director

陳楚玲
執行董事

Chan Siu Chun, Candy
Executive Director

陳少珍
執行董事

Condensed Consolidated Statement of
Changes in Equity

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元 (note a) (附註a)	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元 (note b) (附註b)	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	-	-	20,143	100,609	67,826	286,598	475,176
Profit for the period	本期間溢利	-	-	-	-	-	78,495	78,495
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	2,865	-	2,865
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	2,865	78,495	81,360
Reclassification of exchange differences upon disposal of a subsidiary (note 21)	出售一間附屬公司後重新分類匯兌差額 (附註21)	-	-	-	-	(42,380)	42,380	-
Reclassification of asset revaluation reserve upon disposal of a subsidiary (note 21)	出售一間附屬公司後重新分類資產重估儲備 (附註21)	-	-	-	(100,609)	-	100,609	-
Deemed contribution from Lifestyle International Holdings Limited ("LIHL")	視作利福國際集團有限公司「(LIHL)」注資	-	-	921	-	-	-	921
At 30 June 2013 (audited)	於二零一三年六月三十日 (經審核)	-	-	21,064	-	28,311	508,082	557,457
Loss for the period	本期間虧損	-	-	-	-	-	(19,838)	(19,838)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	25,692	-	25,692
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	25,692	(19,838)	5,854
Reorganisation	重組	9	1,025,732	-	-	-	-	1,025,741
Capitalisation issue	資本化發行	33,211	(33,211)	-	-	-	-	-
Issue of shares of the Company upon initial public offering	首次公開招股發行之股份	8,691	163,398	-	-	-	-	172,089
Expenses incurred in connection with issue of shares	發行股份而產生之支出	-	(4,641)	-	-	-	-	(4,641)
Deemed contribution from LIHL	視作LIHL注資	-	-	307	-	-	-	307
As at 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	41,911	1,151,278	21,371	-	54,003	488,244	1,756,807
Loss for the period	本期間虧損	-	-	-	-	-	(5,740)	(5,740)
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	(44,454)	-	(44,454)
Total comprehensive expense for the period	本期間全面支出總額	-	-	-	-	(44,454)	(5,740)	(50,194)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	41,911	1,151,278	21,371	-	9,549	482,504	1,706,613

Condensed Consolidated Statement of Changes in Equity (continued)

For the six months ended 30 June 2014 (continued)

Notes:

- (a) During the six months ended 30 June 2013, certain directors' and key managements' remuneration and staff costs (including share option awards in note 19) of the corporate function (the "Remuneration") amounting to HK\$921,000 was borne by LIHL and not recharged to the subsidiaries of the Group. The amount was expensed by the Group and recognised as deemed contribution from LIHL and credited to capital reserve. The Remuneration recognised by the Group was estimated by reference to the involvement of the respective personnel in the operation of the Group during that period.
- (b) The asset revaluation reserve represented the transfer of certain property, plant and equipment and prepaid lease payments of the Group to investment properties. Upon the transfer to investment properties, the respective property, plant and equipment and prepaid lease payments were revalued at fair value with the surplus on revaluation after setting off associated deferred tax credited to asset revaluation reserve. The asset revaluation reserve had been transferred directly to retained profits when the corresponding property, plant and equipment and prepaid lease payments were disposed of during the six months ended 30 June 2013.

簡明綜合權益變動表(續)

截至二零一四年六月三十日止六個月(續)

附註：

- (a) 截至二零一三年六月三十日止六個月，若干董事及主要管理層酬金及企業職能方面的員工成本(包括附註19所述的購股權獎勵)(「酬金」)為921,000港元，由LIHL負擔，並無轉嫁予本集團附屬公司。該等款項由本集團支銷，確認為視作LIHL注資，計入資本儲備。本集團所確認酬金乃參考期間有關人士參與本集團經營的情況估計。
- (b) 資產重估儲備指本集團向投資物業轉撥若干物業、廠房及設備和預付租金。轉撥至投資物業的相關物業、廠房及設備和預付租賃款項按公平值重估，重估盈餘抵銷相關遞延稅項後計入資產重估儲備。截至二零一三年六月三十日止六個月，本集團已變賣相應物業、廠房及設備與預付租金，資產重估儲備直接轉撥為保留溢利。

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		截至六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Net cash used in operating activities	經營業務所用現金淨額	(16,514)	(38,037)
Investing activities	投資活動		
Proceeds from disposal of a subsidiary	出售一間附屬公司 所得款項	342,526	167,718
Additions to investment properties	添置投資物業	(1,463)	(5,820)
Purchase of property, plant and equipment	購置物業、廠房及設備	(3)	-
Net cash from investing activities	投資活動所得現金淨額	341,060	161,898
Financing activities	融資活動		
Loan from fellow subsidiaries	取得同系附屬公司貸款	-	74,929
Repayments to fellow subsidiaries	償還同系附屬公司款項	-	(78,166)
Interest expenses paid	已付利息支出	-	(409)
Net cash used in financing activities	融資活動所用現金淨額	-	(3,646)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	324,546	120,215
Effect of foreign exchange rate difference	匯率差異之影響	(4,877)	621
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	285,749	91,030
Cash and cash equivalents at end of the period	期末現金及現金等價物	605,418	211,866

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

1. Basis of preparation

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

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

The companies comprising the Group were under common control of a controlling party, LIHL, prior to and after the Reorganisation and therefore is regarded as a continuing entity. The condensed consolidated financial statements have been prepared as if the Company has been the holding company of the companies comprising the Group throughout the six months ended 30 June 2013. The condensed consolidated statement of profit or loss and other comprehensive income and statement of cash flows which include the results and cash flows of the companies comprising the Group have been prepared by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA as if the group structure upon completion of the Reorganisation has been in existence throughout that period or since their respective dates of incorporation or establishment, where this is a shorter period.

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

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 編製基準

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

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

重組前後，本集團旗下公司受控股方母公司LIHL共同控制，故視為持續實體。本集團的簡明綜合財務資料已假設於截至二零一三年六月三十日止六個月內本公司一直為本集團旗下公司的控股公司而編製。載有本集團旗下公司之業績及現金流量的簡明綜合損益及其他全面收益表及現金流量表乃應用根據香港會計師公會所頒佈的會計指引第5號「共同控制綜合之綜合會計法」的綜合會計原則編製，猶如重組後的集團架構於該等年度或自彼等各自註冊成立／成立日期以來（以較短期間為準）一直存在。

本公司股份於二零一三年九月十二日於聯交所上市。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

2. Principal accounting policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") and Interpretations issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-INT 21	Levies

The application of the above amendments to HKFRSs and Interpretations in the current interim period has had no material effect on the amounts reported in the condensed consolidated financial statements and/or disclosures set out in the condensed consolidated financial statements.

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干投資物業及金融工具按公平值計量。

除下文所述，截至二零一四年六月三十日止六個月的簡明綜合財務報表在會計政策和計算方法跟本集團編制截至二零一三年十二月三十一日止年度的年度財務報表相同。

在本中期期間，本集團已首次應用以下相關由香港會計師公會頒布之經修訂香港財務報告準則（「香港財務報告準則」）及詮譯編製本集團之簡明綜合財務報表，修訂如下：

香港財務報告準則第10號、第12號及香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	金融資產與金融負債的互相抵銷
香港會計準則第36號(修訂本)	非金融資產可收回金額的披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
香港(國際財務報告準則詮釋委員會) – 詮釋第21號	徵費

在應用上述經修訂香港財務報告準則及詮釋對在本中期期間簡明綜合財務報表報告金額及／或披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

3. Turnover and segment information

Turnover

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

Operating segment

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

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

4. Other income, gains and losses

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

3. 營業額及分部資料

營業額

營業額指本集團期內於中華人民共和國(「中國」)經營租賃收取的租金收入。

經營分部

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

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

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	5,944	455
Imputed interest income (note)	估算利息收入(附註)	1,622	3,244
Net exchange gain	匯兌收益淨額	473	22,225
Management fee income	管理費收入	-	966
Loss incurred in relation to disposal of a subsidiary in 2013 (note 13)	出售一間子公司的相關虧損(附註13)	(1,683)	-
Project management income	項目管理收入	3,651	-
Other income	其他收入	-	1,881
		10,007	28,771

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

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

Notes to the Condensed Consolidated
Financial Statements (continued)
For the six months ended 30 June 2014

5. Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on amounts due to fellow subsidiaries (interest bearing portion)	應付同系附屬公司款項 (計息部分)之利息	-	409

6. Taxation

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅	5	-
PRC tax (note)	中國稅項(附註)	-	100,930
Deferred tax (note 17)	遞延稅項(附註17)	5	100,930
		-	(98,879)
		5	2,051

Note: PRC tax represented the tax arising from disposal of a subsidiary which held an investment property in Tianjin, PRC, during the six months ended 30 June 2013.

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

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

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

5. 融資成本

Six months ended
30 June

截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
-	409

6. 稅項

Six months ended
30 June

截至六月三十日止六個月

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
5	-
-	100,930
5	100,930
-	(98,879)
5	2,051

附註：中國稅項指截至二零一三年六月三十日止六個月期間出售天津持有投資物業的附屬公司產生的稅項。

由於兩個期間開曼群島及英屬處女群島的公司毋須納稅項，故並無就彼等作出稅項撥備。

香港稅項撥備按兩個期間應課稅溢利之16.5%計算。

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

6. Taxation (continued)

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (“LAT”) effective from 1 January 1994 and amended on 8 January 2011, and the Implementation Rules on the Provisional Regulations of the PRC on Land Appreciation Tax effective from 27 January 1995 (collectively referred to the “LAT Regulations”), all gains arising from the sale or transfer of real estate in the PRC with effect from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

7. (Loss) profit for the period

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

6. 稅項(續)

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

7. 期內(虧損)溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging:	期內(虧損)溢利已扣除下列項目:		
Release of prepaid lease payments	預付租金轉出	9,062	-
Less: Amount capitalised in properties under development	減: 在建工程資本化金額	(9,062)	-
		-	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	792	975
Staff costs	員工成本	9,074	3,129

8. Dividend

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period.

8. 股息

本公司於本中期間並無派付、宣派或建議任何股息。本公司的董事決定將不會就中期間派付股息。

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

9. Loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

9. 每股虧損

本公司擁有人應佔之每股基本虧損乃根據下列數據計算。

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss	虧損		
Loss for the period attributable to owners of the Company for the purpose of basic loss per share	就計算每股基本虧損而言之本公司擁有人應佔期內虧損	(5,740)	N/A 不適用

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 '000 千	2013 二零一三年 '000 千
Number of shares	股份數目		
Number of shares for the purpose of basic loss per share	就計算每股基本虧損而言之股數	419,114	N/A 不適用

No diluted loss per share is presented as there were no dilutive potential ordinary shares during the current period.

由於本期間並無潛在攤薄普通股，故並無呈列每股攤薄虧損。

No earnings per share information is presented for the six months ended 30 June 2013 as its inclusion is not considered meaningful having regard to the capital structure of the Group in the prior period.

並沒有呈列截至二零一三年六月三十日止六個月的每股盈利資料乃由於考慮到之前期間本集團資本架構，列入該資料並無意義。

10. Investment properties**10. 投資物業**

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	716,753
Additions during the period	期內添置	1,375
Unrealised fair value changes recognised in profit or loss	於損益中確認之未變現公平值變動	(979)
Exchange adjustments	匯兌調整	(16,411)
At 30 June 2014	於二零一四年六月三十日	700,738

Notes to the Condensed Consolidated
Financial Statements (continued)
For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

10. Investment properties (continued)

The carrying amount of investment properties shown above comprises:

10. 投資物業 (續)

以上投資物業的賬面值包括：

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
Land in Hong Kong held under medium-term lease	38,800	38,400
Land in PRC held under medium-term lease	661,938	678,353
	700,738	716,753

The fair value of the Group's investment properties situated in Hong Kong at 30 June 2014 and 31 December 2013 had been arrived at based on a valuation carried out on those dates by Knight Frank Petty Limited and were determined based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

本集團在香港的投資物業於二零一四年六月三十日及二零一三年十二月三十一日的公平值由萊坊測計師行有限公司於該日進行估值得出，估值採用直接比較法假設每個物業權益在現狀出售及參考有關市場之相關地點及質素物業的可比銷售交易來釐定。

The fair value of the Group's investment properties situated in the PRC at 30 June 2014 and 31 December 2013 had been arrived at based on a valuation carried out on those dates by Shanghai BDGH Chartered Valuation Surveyors Co., Ltd. and were determined based on income method — direct capitalisation approach by capitalising future rental income derived from the property interest at an appropriate market yield for the remaining term of the land use rights of the properties.

本集團位於中國的投資物業於二零一四年六月三十日及二零一三年十二月三十一日的公平值由上海八達國瑞房地產土地估價有限公司於該日進行之估值得出，估值採用收入法——直接資本化法於物業的土地使用權之剩餘年期內按將物業權益的未來租金收入撥充資本而釐定。

The resulting decrease in fair value of investment properties of HK\$979,000 has been recognised directly in profit or loss for the six months ended 30 June 2014 (six months ended 30 June 2013: increase in fair value of investment properties of HK\$6,297,000).

截至二零一四年六月三十日止六個月，投資物業之公平值減少979,000港元已直接在損益中確認(截至二零一三年六月三十日止六個月：投資物業之公平值增加6,297,000港元)。

11. Property, plant and equipment

11. 物業、廠房及設備

	HK\$'000 千港元
At 1 January 2014	842
Additions	3
Depreciation	(792)
Exchange adjustments	(20)
At 30 June 2014	33

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

12. Prepaid lease payments

12. 預付租金

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	705,799
Amortisation	攤銷	(9,062)
Exchange adjustments	匯兌調整	(17,082)
At 30 June 2014	於二零一四年六月三十日	679,655

The Group's prepaid lease payments comprise prepayment for a parcel of land located in Shenhe District, Shenyang in the PRC ("Yifu Land"). In October 2013, the Group has obtained a notice from the Shenyang Planning & State-owned Land Resources Bureau confirming the height limit applicable to the Yifu Land shall not exceed 30-metre, and subsequently, in December 2013, the Group has obtained the land use right certificate on the Yifu Land. The prepaid lease payments comprised land situated in the PRC under medium-term lease.

本集團預付租金款項包括位於中國瀋陽瀋河區之一地段(「怡富土地」)之預付款，於二零一三年十月本集團收到由瀋陽市規劃和國土資源局發出有關怡富土地項目不得超過30米的通知及其後在二零一三年十二月本集團已取得怡富土地的土地使用權證書。預付租金包括位於中國土地的中期租賃。

13. Other receivables

13. 其他應收款項

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
Consideration receivable for disposal of a subsidiary (note)	出售一間附屬公司應收代價(附註)	-	349,964
Value added tax receivables	應收增值稅	545	547
Prepayments	預付款項	207	275
Rental, utility and other deposits	租金、水電費及其他按金	119	141
Interest receivable	應收利息	662	105
Others	其他	129	110
		1,662	351,142

Note: The amount at 31 December 2013 comprised HK\$2,562,000 and HK\$347,402,000, respectively, represented the guarantee deposit receivable and final payment receivable from an independent third party arising from the disposal of Li Hua Jia Commercial Building (Tianjin) Co., Ltd. ("Li Hua Jia (Tianjin)"). The final payment receivable had been fully settled during the current interim period. In respect to the guarantee deposit receivable, an amount of approximately HK\$811,000 had been settled during the current interim period, while the remaining balance had been charged to profit or loss (included in other income, gains and losses) as certain charges and expenses incurred by Li Hua Jia (Tianjin) should be borne by the Group pursuant to the sales and purchase agreement and was deducted from the guarantee deposit (note 21).

附註：於二零一三年十二月三十一日的結餘包括應收保證金及就出售利華佳商廈(天津)有限公司(「利華佳(天津)」)而應收獨立第三方的最後應收款項，分別為2,562,000港元及347,402,000港元。最後應收款項已於本中期間悉數收回。至於應收保證金，在扣除根據買賣協議中若干理應由本集團承擔的利華佳(天津)所產生之開支及費用後，約811,000港元之款項已於本中期間收回，餘額已計入損益(包括在其他收入、收益及虧損)(附註21)。

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

14. Financial assets at fair value through profit or loss

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
Unlisted equity investment in the PRC 於中國的非上市股本投資	29,075	29,075

At 30 June 2014 and 31 December 2013, the unlisted equity investment in the PRC represented the Group's 10% equity interest in Shenyang Jiajian Property Development Limited ("Shenyang Jiajian"). The fair value as at 30 June 2014 and 31 December 2013 were determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

於二零一四年六月三十日及二零一三年十二月三十一日，於中國的非上市股本投資指本集團於瀋陽佳建置業有限公司(「瀋陽佳建」)之10%股權。於二零一四年六月三十日及二零一三年十二月三十一日之公平值參考相關投資物業之公平值釐定，已就投資缺乏市場流通性作出調整。

15. Other payables and accrued charges

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
Payables in respect of construction in progress 在建工程應付款項	129	217
Accrued charges 應計費用	3,866	6,585
Others 其他	197	338
	4,192	7,140

16. Amount due from (to) a fellow subsidiary

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

The amount due to a fellow subsidiary represented the net payable in respect of rental expenses incurred and project management income charged by the Group to a fellow subsidiary. The amount is unsecured, non-interest bearing and repayable on demand.

15. 其他應付款項及應計費用

16. 應收(應付)一間同系附屬公司款項

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

應付一間同系附屬公司款項指應付一間同系附屬公司之租金支出及項目管理收入之淨應付款，該款項無抵押、免息且須於要求時償還。

Notes to the Condensed Consolidated
Financial Statements (continued)
For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

17. Deferred tax liabilities

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

17. 遞延稅項負債

已確認主要遞延稅項負債以及期內的變動如下：

		Revaluation of properties 重估物業 HK\$'000 千港元	LAT 土地增值稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	61,321	108,551	169,872
Exchange adjustments	匯兌調整	(1,484)	(2,627)	(4,111)
At 30 June 2014	於二零一四年六月三十日	59,837	105,924	165,761

18. Share capital**18. 股本**

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares	普通股		
Authorised:	法定：		
At 1 January 2013 (HK\$1.0 each)	於二零一三年一月一日 (每股面值1.0港元)	380,000	380
Share sub-division and increase in authorised share capital (note b)	股份分拆及增加法定 股本(附註b)	1,999,620,000	199,620
At 31 December 2013 and 30 June 2014 (HK\$0.10 each)	於二零一三年十二月三十一日及 二零一四年六月三十日 (每股面值0.1港元)	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013 (HK\$1.0 each)	於二零一三年一月一日 (每股面值1.0港元)	2	-
Issue of shares pursuant to Reorganisation (note a)	根據重組發行之股份 (附註a)	9,001	9
Share sub-division (note b)	股份分拆(附註b)	81,027	-
Issue of shares pursuant to the Capitalisation Issue (note c)	根據資本化發行之股份 (附註c)	332,109,970	33,211
Issue of shares pursuant to the Share Offer (note d)	根據股份發售發行之 股份(附註d)	83,600,000	8,360
Issue of shares pursuant to the exercise of Over-Allotment Option (note e)	根據行使超額配股權發行之 股份(附註e)	3,314,000	331
At 31 December 2013 and 30 June 2014 (HK\$0.10 each)	於二零一三年十二月三十一日及 二零一四年六月三十日 (每股面值0.1港元)	419,114,000	41,911

Notes to the Condensed Consolidated
Financial Statements (continued)
For the six months ended 30 June 2014

18. Share capital (continued)

Notes:

- a. On 14 August 2013, Total Prestige Holdings Limited (“**Total Prestige**”) acquired from Beauty Power Limited (“**Beauty Power**”), a wholly-owned subsidiary of LIHL, the entire issued share capital of Sonic Plus Limited (“**Sonic Plus**”), Joyous Wing Limited (“**Joyous Wing**”) and Good Insight Limited (“**Good Insight**”) and the benefits of the loans owed by Sonic Plus, Joyous Wing and Good Insight to Beauty Power for a consideration of approximately HK\$109,928,000, HK\$141,123,000 and HK\$774,690,000, respectively, and satisfied by the issue of 1,000, 1,000 and 7,000 new shares of the Company, respectively, to LIHL as directed by Beauty Power.
- On 14 August 2013, Total Prestige acquired from Vision Pilot Group Limited (“**Vision Pilot**”), a wholly-owned subsidiary of LIHL, the entire issued share capital of Statevalue Limited for a consideration of approximately HK\$8 and satisfied by the issue of one new share of the Company to LIHL as directed by Vision Pilot.
- b. The Company was incorporated in the Cayman Islands on 5 January 2012 with an authorised capital of HK\$380,000 divided into 380,000 shares of HK\$1.0 each. Pursuant to the written resolutions of the then sole shareholder of the Company passed on 20 August 2013, each of the issued and unissued shares of HK\$1.0 each in the share capital of the Company was subdivided into 10 shares of HK\$0.10 each so that the share capital of the Company comprised 90,030 issued shares and 3,709,970 unissued shares of HK\$0.10 each and the authorised share capital of the Company was increased from HK\$380,000 to HK\$200,000,000 by the creation of an additional of 1,996,200,000 shares.
- c. Pursuant to the written resolutions of the then sole shareholder of the Company passed on 26 August 2013, a sum of approximately HK\$33,211,000 standing to the credit of the share premium account of the Company was capitalised by paying up in full at par a total of 332,109,970 new shares for allotment and issue to LIHL (the “**Capitalisation Issue**”).
- d. On 12 September 2013, the Company issued 83,600,000 ordinary shares of HK\$0.10 each at HK\$1.98 per share by way of share offer pursuant to the Public Offer and Placing (as defined in the Prospectus) (the “**Share Offer**”).
- e. The Over-allotment Option (as defined in the Prospectus) was partially exercised on 4 October 2013 pursuant to which the Company allotted and issued 3,314,000 ordinary shares of HK\$0.10 each at HK\$1.98 per share on 9 October 2013.

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

18. 股本(續)

附註:

- a. 二零一三年八月十四日,全耀控股有限公司(「全耀」)向LIHL的全資附屬公司美威有限公司(「美威」)收購嘉昇有限公司(「嘉昇」)、榮熹有限公司(「榮熹」)和華軒有限公司(「華軒」)的全部已發行股本與嘉昇、榮熹和華軒欠付美威的貸款的利息,代價分別約為109,928,000港元、141,123,000港元及774,690,000港元,以按照美威的指示向LIHL分別發行1,000、1,000及7,000股本公司新股的方式支付。
- 二零一三年八月十四日,全耀向LIHL的全資附屬公司Vision Pilot Group Limited(「Vision Pilot」)收購Statevalue的全部已發行股本,代價約為8港元,以按照Vision Pilot的指示向LIHL發行1股本公司新股的方式支付。
- b. 二零一二年一月五日,本公司於開曼群島註冊成立,法定股本為380,000港元,分為380,000股每股1.0港元的股份。根據本公司唯一股東於二零一三年八月二十日通過的書面決議案,本公司股本中每股面值1.00港元的已發行及未發行股份已拆細為10股每股面值0.10港元的股份,使本公司股本為90,030股已發行股份及3,709,970股未發行股份,每股面值為0.10港元,並透過增設1,996,200,000股股份,將本公司法定股本由380,000港元增至200,000,000港元。
- c. 根據本公司唯一股東於二零一三年八月二十六日通過的書面決議案,將本公司股份溢價賬的總額約33,211,000港元資本化,向LIHL配發及發行合共332,109,970股按面值繳足的新股份(「資本化發行」)。
- d. 於二零一三年九月十二日,本公司根據公開發售及配售(定義見招股書)以每股1.98港元發行83,600,000股每股面值0.10港元之普通股(「股份發售」)。
- e. 於二零一三年十月四日,超額配股權(定義見招股書)獲部分行使,據此,本公司於二零一三年十月九日以每股1.98港元分配及發行3,314,000股每股面值0.10港元之普通股。

本公司期內發行的所有普通股在所有方面均與現有普通股享有同等地位。

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June 2014

19. Share-based payment transactions

LIHL has share options schemes which LIHL's share options has been granted to eligible employees and directors of the Company.

Details of specific categories of options are as follows:

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
2007C 二零零七年丙	31.8.2007 二零零七年八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note a) (附註a)
2009 (note b) 二零零九年(附註b)	2.2.2009 二零零九年二月二日	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40 (note c) (附註c)

Notes:

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

19. 股份付款交易

LIHL有購股權計劃，並已授出LIHL的購股權予本公司的合資格僱員及董事。

購股權特定類別詳情如下：

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
2007C 二零零七年丙	31.8.2007 二零零七年八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note a) (附註a)
2009 (note b) 二零零九年(附註b)	2.2.2009 二零零九年二月二日	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40 (note c) (附註c)

附註：

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

19. Share-based payment transactions (continued)

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

Option type	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使
購股權種類		期內行使	期內失效	
2007C 二零零七年丙	17,020,000	-	(17,020,000)	-
2009 二零零九年	66,000	(66,000)	-	-
Total 總計	17,086,000	(66,000)	(17,020,000)	-
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share 每股加權平均行使價	18.45	6.40	18.50	-

No expense has been recognised by the Group in the condensed consolidated statements of profit or loss and other comprehensive income during both periods in relation to share options granted by LIHL to the management of the Group.

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

19. 股份付款交易(續)

下表披露本集團若干僱員及本公司董事所持 LIHL 購股權之變動：

本集團就 LIHL 向本集團管理層授出的購股權於兩個期間的簡明綜合損益及其他全面收益表均無確認開支。

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June 2014

20. Fair value measurements of financial instruments**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets	Fair value	Fair value hierarchy	Valuation technique and key inputs 估值方法及主要參數	Significant unobservable input 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
金融資產	公平值	公平值等級			
Financial assets at fair value through profit or loss ("FVTPL")	10 per cent unlisted equity interest in Shenyang Jiajian which engaged in property development business (which holds a commercial property for sale), amounting to HK\$29,075,000 (31 December 2013: \$29,075,000).	Level 3	Reference to the fair value of the underlying property and after adjustment for lack of marketability	The fair value of the underlying property based on valuation model (note)	The higher the fair value of the underlying property, the higher the fair value
按公平值計入損益之金融資產	於瀋陽佳建(從事物業開發業務, 持有一個供售的商業物業)的10%非上市股本權益, 共29,075,000港元(二零一三年十二月三十一日: 29,075,000港元)。	第三級	參考相關投資物業公平值並經調整缺乏市場競爭力的物業	基於估值模型的相關投資物業公平值(附註)	相關投資物業公平值越高, 公平值越高

Note: If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$4,567,000 at 30 June 2014 (31 December 2013: HK\$4,301,000).

There were no transfers between Level 1, 2 and 3 during both periods.

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

20. 金融工具之公平值計量**本集團經常性計量按公平值計入損益之金融資產的公平值**

於呈報期結算日, 本集團部分金融資產是以公平值計量。下表載列如何釐定該等金融資產之公平值的資料(具體而言, 用上估值技術及參數)。此外, 公平值的計量按用以計量公平值的參數的可觀察性, 分為一至三級。

- 第一級公平值計量乃根據於活躍市場對完全相同的資產或負債所報之(未調整)價格而釐定;
- 第二級公平值計量乃根據第一級之報價參數外, 可直接(例如價格)或間接(例如根據價格釐定)觀察資產或負債所得出之參數而釐定; 及
- 第三級公平值計量乃根據非於市場可觀察資產或負債所得出之參數而釐定(非可觀察參數)。

附註: 倘相關投資物業公平值上升/下降5%, 而所有其他變量保持不變, 則於二零一四年六月三十日的非上市股本投資賬面值將分別增加/減少約4,567,000港元(二零一三年十二月三十一日: 4,301,000港元)。

於兩個期間, 第一級、第二級及第三級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

20. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Fair value measurements and valuation processes

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

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

21. Disposal of a subsidiary

On 31 December 2012, Ever Better Limited (“**Ever Better**”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Tianjin Disposal Agreement**”) with an independent third party (the “**Purchaser**”) whereby (i) the Purchaser agreed to purchase the entire equity interest in Li Hua Jia (Tianjin) for a total cash consideration of RMB545,000,000 (equivalent to approximately HK\$677,980,000) less all loans, including principal or interest, outstanding and owed by Li Hua Jia (Tianjin) to subsidiaries of LIHL (“**Entrusted Loans**”) and (ii) the Purchaser would provide funding to, and will procure, Li Hua Jia (Tianjin) to repay the Entrusted Loans. Furthermore, an amount of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable shall be withheld by Purchaser as guarantee deposit and released to the Group on or before 25 April 2014 (the “**Guarantee Deposit**”).

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

20. 金融工具之公平值計量(續)

本集團經常性計量按公平值計入損益之金融資產的公平值(續)

公平值計量及估值程序

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

有關釐定本集團按公平值計入損益之金融資產的公平值所採用的估值技術及參數已於上文披露。

21. 出售一間附屬公司

於二零一二年十二月三十一日，粵佳有限公司(「**粵佳**」)，一間本公司全資附屬公司與一名獨立第三方(「**買方**」)簽訂買賣協議(「**天津出售協議**」)，據此(i)買方同意購買利華佳(天津)的全部股權，總現金代價為人民幣545,000,000元(相當於約677,980,000港元)，扣除所有貸款(包括利華佳(天津)應付LIHL附屬公司之未償還本金或利息(「**委託貸款**」))及(ii)買方將提供資金，並會促使利華佳(天津)償還委託貸款。此外，買方將應付部分代價人民幣2,000,000元(相當於約2,488,000港元)當作保證金而預留，於截至二零一四年四月二十五日發放予本集團(「**保證金**」)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

21. Disposal of a subsidiary (continued)

Pursuant to the Tianjin Disposal Agreement, the Group shall reimburse to the purchaser of an amount equal to the net current liabilities in the management account of Li Hua Jia (Tianjin) at the completion date after repayment of the Entrusted Loans and an amount of approximately RMB4,449,000 (equivalent to approximately HK\$5,535,000) was paid by the Group to the Purchaser. The transaction was completed on 25 April 2013 and the final total consideration is RMB540,551,000 (equivalent to approximately HK\$672,445,000).

21. 出售一間附屬公司(續)

根據天津出售協議，本集團將於償還委託貸款後向買方補償相當於完成日期利華佳(天津)管理賬目內淨流動負債的金額，本集團已向買方支付的金額約人民幣4,449,000元(相當於約5,535,000港元)。交易於二零一三年四月二十五日完成，最終總代價為人民幣540,551,000元(相當於約672,445,000港元)。

		HK\$'000 千港元
Analysis of assets and liabilities disposed of:	所出售的資產及負債分析：	
Investment property	投資物業	647,920
Property, plant and equipment	物業、廠房及設備	12,683
Rental and other receivables	租金及其他應收款項	2,857
Bank balances and cash	銀行結存及現金	1,995
Deferred tax liabilities	遞延稅項負債	(57,520)
Other payables and rental deposits received	其他應付款項及已收租賃按金	(7,782)
Amounts due to subsidiaries of LIHL	應付LIHL附屬公司款項	(123,156)
Net assets disposed of	出售之淨資產	476,997
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
Consideration received and receivable representing:	已收及應收代價指：	
Receipt in advance in 2012	二零一二年預收款項	37,320
Consideration receivable (note)	應收代價(附註)	326,880
Cash consideration received by the Group in 2013	本集團於二零一三年的已收現金代價	169,713
Cash consideration received by subsidiaries of LIHL in 2013	LIHL附屬公司於二零一三年的已收現金代價	123,156
		657,069
Less: Amounts due to subsidiaries of LIHL	減：應付LIHL附屬公司款項	(123,156)
Net assets disposed of	出售之淨資產	533,913 (476,997)
Gain on disposal	出售之收益	56,916
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received by the Group	本集團已收現金代價	169,713
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,995)
		167,718

Notes to the Condensed Consolidated
Financial Statements (continued)
For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

21. Disposal of a subsidiary (continued)

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

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

21. 出售一間附屬公司(續)

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

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

22. Capital commitments

22. 資本承擔

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	At 31 December 2013 於二零一三年 十二月 三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備		
— capital expenditure in respect of investment properties	— 有關投資物業之資本開支	785	1,007
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	94,058	22,920
Authorised but not contracted for	已授權惟未訂約		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	1,243,882	1,797,466
		1,338,725	1,821,393

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

23. Related party disclosure

During the period, the Group had entered into the following significant transactions with the following related parties:

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. 關連人士披露

期內，本集團曾與下述關連人士進行下列重大交易：

Name of related party 關連人士名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Beijing Chow Tai Fook Jewellery Company Limited ("Beijing Chow Tai Fook") 北京周大福珠寶金行有限公司 (「北京周大福」)	Related company (note a) 關連公司(附註a)	Rental income received 已收租金收入 Building management fee income received 已收管理費收入	- -	1,475 49
Hui Fu Commercial Consultancy (Shanghai) Co., Ltd.* 會福商務諮詢(上海)有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Interest expense paid 已付利息開支	-	34
Lifestyle (China) Investment Co., Ltd 利福(中國)投資有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Interest expense paid 已付利息開支	-	375
Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司(「堅享」)	Fellow subsidiary (note b) 同系附屬公司(附註b)	Rental expense paid (note c) 已付租金支出(附註c)	180	-
Li Yi Da Commercial and Real Estate (Shanghai) Company Limited* 利怡達商業置業(上海)有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Project management income received 已收項目管理收入	3,183	-
Shanghai Ongoing Department Store Limited 上海久光百貨有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Rental expense paid 已付租金支出 Project management income received 已收項目管理收入	190 468	- -
Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Management service expense paid 已付管理服務支出	127	-

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

Notes:

- (a) Beijing Chow Tai Fook is a subsidiary of Chow Tai Fook Jewellery Group Limited, Dato' Dr. Cheng Yu Tung and Dr. Cheng Kar Shun, Henry, directors of LIHL, the immediate holding company of the Company, have control over Beijing Chow Tai Fook.
- (b) The entities are subsidiaries of LIHL.
- (c) Rental deposit paid by the group as at 30 June 2014 is HK\$60,000 (31 December 2013: HK\$60,000) in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of 3 years.

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

附註：

- (a) 北京周大福為周大福珠寶集團有限公司之附屬公司，本公司之直接控股公司LIHL之董事拿督鄭裕彤博士及鄭家純博士對北京周大福有控制權。
- (b) 公司為LIHL之附屬公司。
- (c) 截止二零一四年六月三十日，本集團以城景有限公司(本公司的一間全資附屬公司)付租賃按金60,000港元予堅享，租賃期為三年。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



**TO THE BOARD OF DIRECTORS OF
LIFESTYLE PROPERTIES DEVELOPMENT LIMITED**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle Properties Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 26, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 July 2014

致：利福地產發展有限公司董事局

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第4至26頁利福地產發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年七月二十八日

Financial Review

財務回顧

Turnover

The Group ceased to receive any rental income following disposal of the property in Tianjin in April 2013 as the Group's other investment properties remained vacant during the period. As such, no turnover was recorded in the first half of 2014.

Loss for the period attributable to owners of the Company

Loss for the period attributable to owners of the Company was approximately HK\$5.7 million (2013: profit of HK\$78.5 million). During the period under review, the Group did not receive any rental income from its investment properties and the only income source comprised mainly interest income from bank deposits and project management services income from Lifestyle International Holdings Limited ("LIHL"), which in aggregate, was not sufficient to cover the Group's operating costs. The turnaround from a profit in the same period last year to a loss this current review period was mainly attributable to (1) a fair value loss of approximately HK\$1.0 million on the Group's investment properties was recorded (2013: gain of HK\$6.3 million) and (2) no disposal gain from the Group's investment properties was recorded, whereas there was a disposal gain of HK\$56.9 million recognised in the same period last year.

Operating expenses

Operating expenses decreased from approximately HK\$7.4 million in the first half of 2013 to approximately HK\$4.9 million in the first half of 2014 was due to the cessation of the leasing business at the Group's property in Tianjin following its disposal.

Other income, gains and losses

Other income, gains and losses in the current period included mainly interest income from bank deposits of approximately HK\$5.9 million and project management services income of HK\$3.6 million, whereas there was a large exchange gain of approximately HK\$22.2 million recorded in the same period last year.

Staff cost

The staff cost increased from approximately HK\$3.1 million in the first half of 2013 to approximately HK\$9.1 million in the first half of 2014 was mainly due to increase in the headcounts following the listing of the Company in September 2013 when members of the original property team got transferred to the Group. On the contrary, the staff cost incurred before disposal of the Group's property in Tianjin in April last year related mainly to staff working for the then property leasing operation in Tianjin.

營業額

本集團自二零一三年四月出售天津物業以後已停止收取任何租金收入，而其他投資物業於期內仍然空置。因此，本集團於二零一四年上半年並未錄得任何營業額。

本公司擁有人應佔期內虧損

本公司擁有人應佔期內虧損約為5,700,000港元(二零一三年：78,500,000港元溢利)。於回顧期內，本集團並無從其投資物業收取任何租金收入。主要收入來源包括銀行存款利息收入及來自利福國際集團有限公司("LIHL")的項目管理服務收入，惟兩項收入合計亦不足以支付集團的經營成本。由去年同期至本回顧期間轉盈為虧，主要是由於(1)本集團的投資物業錄得約1,000,000港元公平值虧損(二零一三年：6,300,000港元收益)及(2)未因出售集團投資物業錄得收益，而去年同期則確認56,900,000港元之出售收益。

經營開支

由於本集團出售天津物業後停止租賃業務，經營開支因而由二零一三年上半年約7,400,000港元下跌至二零一四年上半年約4,900,000港元。

其他收入、收益及虧損

期內的其他收入、收益及虧損主要包括銀行存款的利息收入約5,900,000港元及項目管理服務收入3,600,000港元，但是去年同期則錄得約22,200,000港元的龐大匯兌收益。

員工成本

員工成本由二零一三年上半年約3,100,000港元增加至二零一四年上半年約9,100,000港元，主要乃由於本公司自二零一三年九月上市後增聘人手，成員由原先的物業團隊轉移至本集團。相反，於去年四月出售本集團於天津的物業前所產生的大部份員工成本均與天津物業租賃業務有關。

Loss from investment properties

During the period, the Group recorded an unrealised fair value loss of approximately HK\$1.0 million from the Group's investment properties. In the same period last year, the same group of investment properties contributed unrealised fair value gain of approximately HK\$6.3 million in addition to a realised gain of approximately HK\$56.9 million from disposal of the property in Tianjin.

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

This represented the estimated fair value change on the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited, a single project property development company situated in Shenyang, Liaoning Province, PRC.

Finance costs

No finance costs incurred for the period as the related loan from fellow subsidiary has been fully repaid since last year (2013: approximately HK\$0.41 million).

Liquidity and Financial Resources

As at 30 June 2014, the Group was debt free and no financial instrument was entered into, with approximately HK\$605.4 million cash and bank balances (31 December 2013: approximately HK\$285.7 million), of which approximately 73% was held at banks in Hong Kong (31 December 2013: approximately 66%) and the remaining approximately 27% was deposited with banks in the PRC (31 December 2013: approximately 34%). The Group did not have any banking facilities at 30 June 2014 (31 December 2013: nil) but will arrange appropriate banking facility as and when necessary.

Pledge of assets

At 30 June 2014, none of the Group's assets was pledged (31 December 2013: nil).

Capital expenditure

Capital expenditure incurred for the six months ended 30 June 2014 amounted to approximately HK\$7.5 million, primarily relating to site preparatory work in respect of the land under development in Shenyang (2013: approximately HK\$5.8 million).

Material acquisition, disposal and significant events

The Group did not have any material acquisition, disposal and significant event for the six months ended 30 June 2014.

投資物業虧損

期內，本集團錄得投資物業之未變現公平值虧損約1,000,000港元。去年同期，同一投資物業組合所貢獻之未變現公平值收益約6,300,000港元，以及出售天津物業所產生的已變現收益約56,900,000港元。

按公平值計入損益之金融資產公平值變動

此乃本集團在瀋陽佳建置業開發有限公司的10%股權的估計公平值虧損。(瀋陽佳建置業開發有限公司為一間位於中國遼寧省瀋陽之單一項目物業發展公司)

融資成本

由於去年已全數償還同系附屬公司的貸款，因此期內沒有產生融資成本(二零一三年：約410,000港元)。

流動資金及財務資源

於二零一四年六月三十日，本集團並無任何債務，無訂立金融工具及擁有約605,400,000港元現金及銀行結餘(二零一三年十二月三十一日：約285,700,000港元)，其中約73%存放於香港的銀行(二零一三年十二月三十一日：約66%)，其餘約27%則存放於國內的銀行(二零一三年十二月三十一日：約34%)。本集團於二零一四年六月三十日並無任何銀行融資(二零一三年十二月三十一日：無)，但會於有需要時作出適當的銀行融資安排。

資產抵押

於二零一四年六月三十日，本集團並無任何資產作為安排銀行融資之抵押品(二零一三年十二月三十一日：無)。

資本開支

截至二零一四年六月三十日止六個月所產生的資本開支約7,500,000港元，主要為發展瀋陽的發展中物業的前期工程(二零一三年：約5,800,000港元)。

重大收購、出售及顯著事件

截至二零一四年六月三十日止期間，本集團並無任何重大收購、出售及顯著事件。

Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2014 (31 December 2013: nil).

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group and the Company did not have foreign currency transactions during the period which would expose the Group and the Company to significant foreign currency risk. However, the Group had certain non-functional currency denominated bank balances as at the end of the period.

Dividend

The Board has resolved not to declare any dividend for the six months ended 30 June 2014 (2013: nil).

或然負債

於二零一四年六月三十日，本集團並無任何或然負債(二零一三年十二月三十一日：無)。

外匯風險

本公司及其主要附屬公司之功能貨幣為人民幣，彼等的大部分交易以人民幣計值。期內，本集團及本公司並無進行致令本集團及本公司面對重大外匯風險的外匯交易。然而，本集團於期末擁有若干以非功能貨幣計值的銀行結存。

股息

董事會議決不會就截至二零一四年六月三十日止六個月宣派任何股息(二零一三年：無)。

Review of Operations

業務回顧

The Group is principally engaged in property development and property investment with the main objective of generating return through capital appreciation, including subsequent disposal of the properties concerned. Besides, the Group also carries out value-added work or activities to enhance the capital value of the properties before they are leased out or sold. During the period under review, no properties were leased out or sold by the Group.

Leveraging the management team with much experience in property development and project management, the Group continued providing project management services to LIHL during the period under review. These services are charged on a cost-plus basis and constitute continued connected transaction for the Group. The Group will continue looking for similar business opportunities in the market to broaden its revenue base.

Property investments

The Group's portfolio of investment properties includes certain properties in Hong Kong and the PRC. During the period, no rental income was generated from the Group's investment properties as all of them were left vacant. It is the intention of the Group to continue selling the Group's investment properties, both in Hong Kong and in the PRC, although the Group would not rule out the possibility of leasing some of them out for rental purposes should opportunities with attractive terms arise. As at 30 June 2014, the Group was still working closely with relevant government authorities in Harbin for completing the final inspection of the Harbin Property and obtaining the property ownership certificate. Before receipt of such property ownership certificate, the Group expects no formal sale and purchase agreement will be entered into for the disposal of the Harbin Property.

Properties development

Yifu Land

The Yifu Land is currently the only development project of the Group. The Group plans to develop, in two phases, a commercial complex with a three-level basement consists of retail shops, offices, car parking spaces and other facilities on the Yifu Land. The Group is still working closely with the relevant government authorities for granting the various approvals and permits before construction work on Yifu Land can be commenced. Based on the recent development and discussion with the relevant government officials and given the extremely cold weather condition in Shenyang during the winter time that renders outdoor construction works impossible, the directors are of the view that commencement of construction on Yifu Land is very likely to be postponed to the second quarter of 2015 when the weather should be more appropriate for outdoor works.

本集團主要經營物業開發及物業投資，主要透過資本增值(包括之後出售相關物業)獲取回報。除此之外，本集團亦會在出租或出售物業之前進行增值工程或工作以提高物業資本值。回顧期內，本集團沒有出租或出售物業。

憑藉本集團在物業發展及項目管理具有經驗豐富的管理團隊，本集團於回顧期內繼續為LIHL提供項目管理服務。該等服務按成本收費，並構成本集團持續關連交易。本集團將繼續在市場上物色相類似的商業機會以擴闊收入基礎。

物業投資

本集團的投資物業組合包括位於香港及中國之若干物業。回顧期內，由於本集團所有投資物業為空置物業，因此本集團並無錄得任何租金收入。本集團計劃出售本集團位於香港及中國的投資物業，然而，倘接獲條款吸引之要約，本集團不排除將其部份出租。截至二零一四年六月三十日，本集團仍與哈爾濱相關政府部門緊密合作，以完成哈爾濱物業的最終驗收並取得該物業的房產證。本集團預期，在取得該物業的房產證前，將不會就出售哈爾濱物業訂立正式的買賣協議。

物業開發

怡富土地

怡富土地為本集團目前唯一的開發項目。本集團計劃分兩階段發展怡富土地成為連三層地庫(包含零售店舖、辦公室、停車場及其他設施)的商業綜合體。本集團仍著手與相關政府部門商討有關怡富土地項目動工前必須具備的各項批准及證照。然而，根據近來發展、與相關政府部門的商討情況以及基於瀋陽冬季天氣嚴寒以致無法進行戶外工程工作，董事預計怡富土地的工程將極有可能延遲至天氣適合戶外工作時才動工，即二零一五年第二季。

Outlook and Plan

展望與計劃

Yifu Land will remain the Group's only development project in the foreseeable future as no new site or property have yet been identified for investment or development purposes. Much of the Group's financial resources will be allocated to the development of Yifu Land in the next few years. Situated at a relatively prime location in Shenhe District and next to LIHL's department store, the Group has confidence in the prospects of success of the Yifu Land project.

All of the properties currently held by the Group are of commercial or non-residential nature. While the Group intends to continue focusing on commercial properties, it will also seek opportunities in projects which may include elements of residential property. Although the property market in both mainland China and Hong Kong had experienced some headwinds in the past year or so, it is likely that there may be policies to be implemented by both central and local governments to stabilizing the property market from time to time and therefore management is still optimistic about the property markets in the long run. The Group's management team has experiences in developing both commercial and residential properties and has geared up for opportunities in China's rapid urbanization and the country's growing demand for both commercial and residential properties. The Group will take steps to identify potential land parcels at strategic locations, which are suitable for property development and investment and to expand its land bank in both Hong Kong and mainland China if opportunities arise.

鑑於本集團仍未物色到任何新地塊或物業作投資或發展用途，怡富土地在可見的將來仍為本集團唯一的開發項目。於未來數年，本集團將以大部份財務資源用以開發怡富土地。怡富土地位於瀋河區中心相對優越的地理位置，並鄰近LIHL的百貨店，故本集團對此項目的前景充滿信心。

本集團目前所持有的物業均作商業用途或非住宅用途。本集團除了繼續專注於商用物業外，亦會尋求具備住宅物業元素的發展機遇。縱使內地與香港的房地產市場於去年不甚如意，中央和地方政府或會不時落實穩定房地產市場政策，故此，管理層對房地產市場的長遠發展仍持樂觀態度。本集團管理團隊在商業及住宅物業開發方面均具備經驗，亦已為中國急速的城市化及商業和住宅物業需求的增長所帶來的機遇作好準備。本集團將積極在內地和香港兩地物色地段優越、適合作物業發展及投資的土地，以增加兩地的土地儲備。

Directors' and Chief Executive's Interests

董事及行政總裁之權益

As at 30 June 2014, the Directors' and the Chief Executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

於二零一四年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，又或根據上市公司董事進行證券交易的標準守則，向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，各董事及行政總裁持有的本公司或其任何之相聯法團（按《證券及期貨條例》第XV部所界定者）之股份、相關股份及債權證的權益及淡倉載列如下：

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

(i) 本公司已發行股份之好倉

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

Notes:

附註：

- Of these Shares, 249,611,200 Shares are held by LIHL, 42,500,000 Shares are held by Real Reward Limited ("Real Reward") and 5,750,000 Shares are held by United Goal Resources Limited ("United Goal Resources"). LIHL is owned as to 52.15% by Real Reward, which is jointly owned by United Goal Resources and Go Create Limited ("Go Create") in equal shares. United Goal Resources is ultimately owned by Mr. Thomas Lau through Asia Prime Assets Limited ("Asia Prime") and a family trust with Mr. Lau Luen Hung, Joseph ("Mr. Joseph Lau") and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau, through Asia Prime, is deemed to be interested in the same parcel of Shares in which LIHL, Real Reward and United Goal Resources are interested.
 - These Shares are held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of Shares in which Dynamic Castle is interested.
 - As at 30 June 2014, the issued share capital of the Company was HK\$41,911,400.00 divided into 419,114,000 shares of HK\$0.1 each.
- 在該等股份中，249,611,200股股份由LIHL持有，42,500,000股股份由Real Reward Limited（「Real Reward」）持有，另外5,750,000股股份由United Goal Resources Limited（「United Goal Resources」）持有。LIHL由Real Reward擁有52.15%權益，而Real Reward則由United Goal Resources及Go Create Limited（「Go Create」）以相同的股權比例共同擁有。United Goal Resources最終由劉鑾鴻先生透過Asia Prime Assets Limited（「Asia Prime」）及合資格受益人為劉鑾雄先生（「劉鑾雄先生」）與其若干家族成員的家族信託擁有。根據《證券及期貨條例》，劉鑾鴻先生被視為透過Asia Prime擁有LIHL、Real Reward及United Goal Resources所擁有的相同股份權益。
 - 該等股份由Dynamic Castle Limited（「Dynamic Castle」）持有，而Dynamic Castle則由劉鑾鴻先生全資擁有。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有Dynamic Castle所擁有的相同股份權益。
 - 於二零一四年六月三十日，本公司之已發行股本為41,911,400.00港元，分為419,114,000股每股面值0.1港元之股份。

(ii) Long position in the shares of associated corporations

(ii) 相關法團股份之好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares in the associated corporation	Approximate percentage of shareholding % 概約股權百分比 %	
董事姓名	相聯法團名稱	權益性質	相聯法團股份數目		
Ms. Amy Chan 陳楚玲小姐	LIHL	Beneficial owner 實益擁有人	461,000	0.028%	
Ms. Candy Chan 陳少珍小姐	LIHL	Beneficial owner 實益擁有人	76,000	0.005%	
Mr. Thomas Lau 劉鑾鴻先生	LIHL	Interest of controlled corporation (Note 1) 受控制公司權益 (附註1)	965,000,000	59.21%	
		Interest of controlled corporation (Note 2) 受控制公司權益 (附註2)	154,764,000	9.50%	
		Beneficial owner 實益擁有人	66,051,460	4.05%	
		Real Reward	Interest of controlled corporation (Note 3) 受控制公司權益 (附註3)	1	50%
		Crystal Key Investment Limited	Interest of controlled corporation (Note 4) 受控制公司權益 (附註4)	1	100%
		Grandville Venture Corp.	Interest of controlled corporation (Note 4) 受控制公司權益 (附註4)	50,000	100%
		Global Centre Investments Limited	Interest of controlled corporation (Note 4) 受控制公司權益 (附註4)	1	100%
		Leeson Limited 麗信有限公司	Interest of controlled corporation (Note 4) 受控制公司權益 (附註4)	1	100%
		Wise Ocean Limited 偉洋有限公司	Interest of controlled corporation (Note 4) 受控制公司權益 (附註4)	1	100%

Notes:

1. Real Reward, which is jointly owned by United Goal Resources and Go Create in equal shares, holds 850,000,000 shares in LIHL and United Goal Resources holds 115,000,000 shares in LIHL. United Goal Resources is ultimately owned by Mr. Thomas Lau through Asia Prime and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau, through Asia Prime, is deemed to be interested in the 850,000,000 shares in LIHL held by Real Reward and the 115,000,000 shares in LIHL held by United Goal Resources.
2. Dynamic Castle, which is wholly-owned by Mr. Thomas Lau, holds 154,764,000 shares in LIHL. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 154,764,000 shares in LIHL held by Dynamic Castle.
3. United Goal Resources, which is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, holds one share in Real Reward, representing 50% of its issued share capital. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the one share held by United Goal Resources in Real Reward.
4. United Goal Resources, which is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, holds one share in Real Reward, representing 50% of its issued share capital. Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited are, either direct or indirect, wholly-owned subsidiaries of Real Reward. By virtue of the SFO, Mr. Thomas Lau, through United Goal Resources, is deemed to be interested in the shares held by Real Reward in Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited.

附註：

1. Real Reward由United Goal Resources及Go Create以相同的股權比例共同擁有，持有850,000,000股LIHL股份，而United Goal Resources則持有115,000,000股LIHL股份。United Goal Resources最終由劉鑾鴻先生透過Asia Prime及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有。根據《證券及期貨條例》，劉鑾鴻先生被視為透過Asia Prime擁有Real Reward所持有的850,000,000股LIHL股份及United Goal Resources所持有的115,000,000股LIHL股份權益。
2. Dynamic Castle 由劉鑾鴻先生全資擁有，持有154,764,000股LIHL股份。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有Dynamic Castle 所持有的154,764,000股LIHL股份權益。
3. United Goal Resources 最終由劉鑾鴻先生及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有，持有一股Real Reward 股份（即該公司已發行股本的50%）。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有United Goal Resources 所持的一股Real Reward 股份權益。
4. United Goal Resources 最終由劉鑾鴻先生及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有，持有一股Real Reward 股份（即該公司已發行股本的50%）。Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司為Real Reward 的直接或間接全資附屬公司。根據《證券及期貨條例》，劉鑾鴻先生被視為透過United Goal Resources 擁有Real Reward 所持的Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司股份權益。

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

(iii) LS Finance (2017) Limited (LIHL的全資附屬公司，根據《證券及期貨條例》亦為本公司相聯法團)債權證的好倉 — 5.25% 於二零一七年到期的保證債券（「保證債券」）

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

Save for those disclosed above, as at 30 June 2014, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO.

除上述披露者外，於二零一四年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，概無任何董事或本公司行政總裁在本公司或其任何相聯法團（按《證券及期貨條例》第XV部所界定者）的股份、相關股份或債權證中擁有任何權益或淡倉。

Interests of Substantial Shareholders

主要股東權益

As at 30 June 2014, the following persons (other than a Director or the Chief Executive of the Company) had an interest or short position in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

於二零一四年六月三十日，下列人士(不包括董事或本公司行政總裁)根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份(按《證券及期貨條例》第XV部所界定者)中擁有須予披露之權益或淡倉權益載列如下：

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

本公司股份及相關股份中之好倉

Name	Nature of interest	Number of shares	Approximate percentage of interest in the issued share capital of the Company (note 4) % 佔本公司已發行股本權益之概約百分比(附註4) %
名稱	權益性質	股份數目	
LIHL	Beneficial owner 實益擁有人	249,611,200	59.56%
Real Reward	Beneficial owner 實益擁有人	42,500,000	10.14%
	Interest in controlled corporation (Note 1) 受控制公司權益(附註1)	249,611,200	59.56%
United Goal Resources	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	292,111,200	69.70%
Asia Prime	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	297,861,200	71.07%
Go Create	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	292,111,200	69.70%
Chow Tai Fook Enterprises Limited (“CTF Enterprises”) 周大福企業有限公司 (「周大福企業」)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	297,861,200	71.07%
Chow Tai Fook (Holding) Limited (“CTFHL”) 周大福(控股)有限公司 (「周大福控股」)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	297,861,200	71.07%
Chow Tai Fook Capital Limited (“CTFC”)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	297,861,200	71.07%
Cheng Yu Tung Family (Holdings) Limited (“CYTFH”)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	297,861,200	71.07%
Cheng Yu Tung Family (Holdings II) Limited (“CYTFH-II”)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	297,861,200	71.07%

Notes:

1. These 249,611,200 Shares are held by LIHL which is owned as to 52.15% by Real Reward, which is in turn jointly owned by United Goal Resources and Go Create in equal shares. By virtue of the SFO, Real Reward is deemed to be interested in the same parcel of shares held by the LIHL. Mr. Thomas Lau and Mr. Lam Siu Lun, Simon, being Directors, are also directors of LIHL, whereas Mr. Thomas Lau, being Director, is also a director of Real Reward.
2. United Goal Resources, which has 50% interest in Real Reward, is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. Asia Prime, a company wholly-owned by Mr. Thomas Lau, holds more than one-third of the entire issued share capital of United Goal Resources. By virtue of the SFO, (i) Asia Prime and United Goal Resources are deemed to be interested in the same parcel of Shares comprising the 42,500,000 shares and 249,611,200 shares in which Real Reward is or is deemed to be interested as mentioned in the above table and (ii) Asia Prime is deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which United Goal Resources is interested as beneficial owner as mentioned in the above table. Mr. Thomas Lau, being Director, is a director of United Goal Resources and the sole director of Asia Prime.
3. Go Create, which has 50% interest in Real Reward, is wholly-owned by CTF Enterprises. CTF Enterprises is wholly-owned by CTFHL, which is held as to 78.58% by CTFC, which is in turn held as to 48.98% by CYTFH and as to 46.65% by CYTFH-II. By virtue of the SFO, (i) Go Create, CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 42,500,000 shares and 249,611,200 shares in which Real Reward is or is deemed to be interested as mentioned in the above table and (ii) CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which Go Create is interested as beneficial owner as mentioned in the above table.
4. As at 30 June 2014, the issued shares of the Company was HK\$41,911,400.00 divided into 419,114,000.00 shares of HK\$0.1 each.

Save for those disclosed above, as at 30 June 2014, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. 該249,611,200股股份由LIHL持有，LIHL由Real Reward持有52.15%股權，而Real Reward由United Goal Resources及Go Create各持一半股權。根據《證券及期貨條例》，Real Reward被視為擁有LIHL所持的相同股份權益。董事劉鑾鴻先生及林兆麟先生亦為LIHL董事，而董事劉鑾鴻先生亦為Real Reward董事。
2. 持有Real Reward 50%股權的United Goal Resources由劉鑾鴻先生以及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。Asia Prime為劉鑾鴻先生全資擁有的公司，其持有United Goal Resources全部已發行股本三分之一以上的權益。根據《證券及期貨條例》，(i)AsiaPrime及United Goal Resources被視為擁有上表所載Real Reward擁有或被視為擁有的42,500,000股及249,611,200股股份的相同權益；及(ii)Asia Prime被視為擁有上表所載United Goal Resources實益擁有的5,750,000股股份之相同權益。董事劉鑾鴻先生亦為United Goal Resources董事及Asia Prime唯一董事。
3. 持有Real Reward 50%股權的Go Create由周大福企業全資擁有，而周大福企業由周大福控股全資擁有。CTFC持有周大福控股78.58%股權，而CTFC分別由CYTFH及CYTFH-II持有48.98%及46.65%股權。根據《證券及期貨條例》，(i)Go Create、周大福企業、周大福控股、CTFC、CYTFH及CYTFH-II被視為擁有上表所載Real Reward擁有或被視為擁有的42,500,000股及249,611,200股股份之相同權益；及(ii)周大福企業、周大福控股、CTFC、CYTFH及CYTFH-II被視為擁有上表所載Go Create實益擁有的5,750,000股股份之相同權益。
4. 於二零一四年六月三十日，本公司之已發行股本為41,911,400.00港元，分為419,114,000股每股面值0.1港元之股份。

除上述披露者外，於二零一四年六月三十日，根據《證券及期貨條例》第336條規定而備存之登記冊的記錄，概無任何人士在本公司的股份及相關股份中擁有任何權益或淡倉。

Details of Options Granted by LIHL

LIHL 授予購股權之詳情

During the six months ended 30 June 2014, Directors (as disclosed below) of the Company have interests in share options to subscribe for shares of LIHL. Details of such interests and movement of share options granted by LIHL pursuant to the Share Option Schemes of LIHL are shown below:

截至二零一四年六月三十日止六個月期間，本公司董事（誠如下文所披露）持有可認購 LIHL 股份的購股權權益。有關該等權益以及根據 LIHL 購股權計劃授出的購股權的變動詳情如下：

	Date of grant	Number of share options 購股權數目					Outstanding as at 30 June 2014 於二零一四年六月三十日 尚未行使	Option period 購股權期限	Subscription price per share 每股認購價
		Outstanding as at 1 January 2014 於二零一四年一月一日 尚未行使	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷			
Director 董事									
Ms. Candy Chan 陳少珍小姐	02/02/2009	66,000	-	(66,000)	-	-	07/02/2010 – 26/03/2014 (Note 2) (附註2)	HK\$6.40 6.40 港元	
Mr. Thomas Lau 劉鑾鴻先生	31/08/2007	17,020,000	-	-	-	(17,020,000)	01/10/2008 – 26/03/2014 (Note 1) (附註1)	HK\$18.50 18.50 港元	
Total 總計		17,086,000	-	(66,000)	-	(17,020,000)	-		

Notes:

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

附註：

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

Additional Information

其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2014 have been reviewed by the Audit Committee, and by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company throughout the six months ended 30 June 2014.

Employees

As at 30 June 2014, the Group employed a total of 64 employees, 56 of them are based in mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2014 amounted to HK\$7.6 million (2013: HK\$2.8 million). The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Compliance with the Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance practices to enhance shareholder value and safeguard shareholders' interests. The Group's corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to all the shareholders of the Company. In the opinion of the Directors, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014. The Company reviews its corporate governance practices regularly to ensure compliance with the CG Code.

Model Code for Securities Transactions by Directors

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

In response to a specific enquiry by the Company, all Directors confirmed that they complied with the requirements of the Model Code throughout the six months ended 30 June 2014.

Change of Directors' Information

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

Mr. Wong Kun Kau has been appointed as an independent non-executive director of China Shengmu Organic Milk Limited on 15 July 2014.

中期業績之審閱

本集團截至二零一四年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

本公司或其任何附屬公司於截至二零一四年六月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

僱員

於二零一四年六月三十日，本集團共僱用64名員工，當中56人長駐於內地。截至二零一四年六月三十日止六個月，員工成本（不包括董事酬金）為7,600,000港元（二零一三年：2,800,000港元）。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

遵從企業管治守則

本集團致力維持高水平的企業管治常規，以提升股東價值及保障股東權益。本集團的企業管治原則著重優秀董事會、有效內部監控及對本公司全體股東問責的重要性。董事認為，於截至二零一四年六月三十日止六個月內，本公司一直遵守上市規則附錄十四所載的企業管治守則（「企管守則」）所載的所有守則條文。本公司定期檢討其企業管治常規，確保遵守企管守則的規定。

董事進行證券交易之標準守則

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

經由本公司作出具體查詢後，全體董事確認彼等等於截至二零一四年六月三十日止六個月內一直遵守標準守則之要求。

董事資料變更

以下是根據上市規則第13.51B(1)條所披露之董事資料變更：

黃灌球先生於二零一四年七月十五日獲委任為中國聖牧有機奶業有限公司獨立非執行董事一職。

Acknowledgement

致謝

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

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

Chan Chor Ling, Amy
Executive Director

28 July 2014

執行董事
陳楚玲

二零一四年七月二十八日



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

Telephone: (852) 2833 8338
Facsimile: (852) 2838 2030
Email: info@lsppty.com.hk
www.lifestyleproperties.com.hk