



LT Commercial Real Estate Limited 勒泰商業地產有限公司

(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

Interim Report
中期報告 **2014**





Tangshan Tiexi Lerthai Project will become a new landmark in the city
唐山鐵西勒泰項目將成為唐山市的新地標

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Corporate Information

公司資料



South Hills Plaza in California, the USA is the Group's first milestone project overseas
位於美國加利福尼亞州的South Hills Plaza為本集團首個海外標竿項目

Directors

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

Independent Non-executive Directors

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

董事

執行董事

楊龍飛先生
(主席兼行政總裁)
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

獨立非執行董事

范仁達先生
范駿華先生
劉裕豐先生

審核委員會

范駿華先生 (主席)
范仁達先生
劉裕豐先生

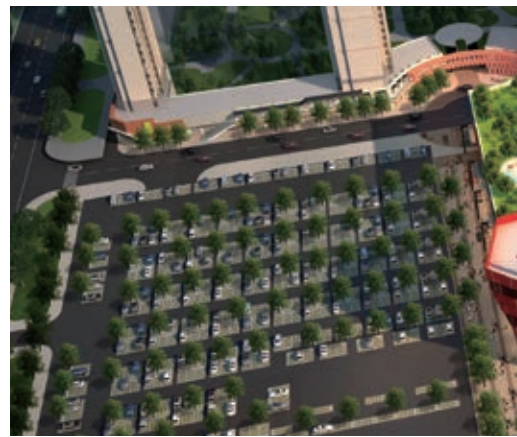
薪酬委員會

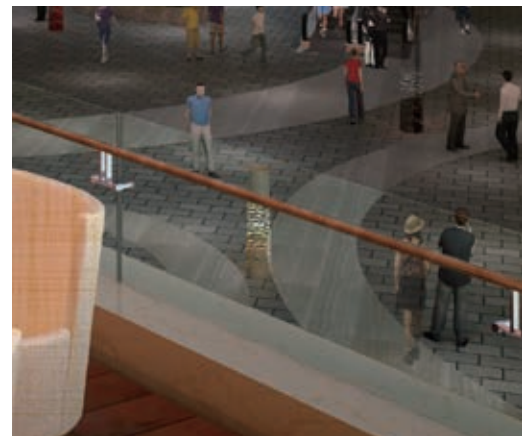
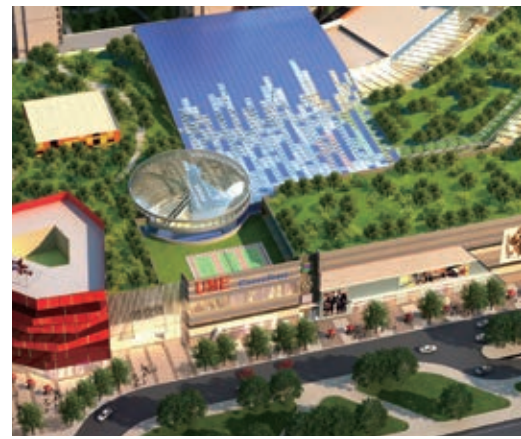
范仁達先生 (主席)
范駿華先生
劉裕豐先生

提名委員會

范仁達先生 (主席)
范駿華先生
劉裕豐先生

Investment Committee	Mr. Lee, Vincent Marshall Kwan Ho (Chairman) Mr. Yang, Longfei Ms. Dai, Hui Mr. Chan, Tik Sang Mr. Lam, Kwong Wai	投資委員會	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
Company Secretary	Ms. Lui, Mei Ka	公司秘書	雷美嘉女士
Auditor	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong	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	主要往來銀行	中國工商銀行股份有限公司
Registered Office and Principal Place of Business	Units 5101-02 & 13 51st Floor The Center 99 Queen's Road Central Central, Hong Kong	註冊辦事處及 主要營業地點	香港中環 皇后大道中99號 中環中心 51樓 5101-02及13室
Registrar and Transfer Office	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	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
Website	http://www.lth.com.hk	網址	http://www.lth.com.hk
Stock Code	112	股份代號	112
Board Lot	2,000 Shares	買賣單位	2,000股
Investor Relations	For enquiries relating to investor relations, please contact: Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: info@lth.com.hk	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) 3102 9203 電郵：info@lth.com.hk





Chairman's Statement

主席報告



“

LT Commercial Real Estate advocates the mission inherited from history to “Improve Quality Urban Life with Commercial Properties for Global Businesses”, which drives us to become a recorder of the cultures of cities and a creator innovating better urban lifestyle and living standard. With spirit of devotion, we strive to give back to the cities and the people, aiming to add pride for the cities and wealth for the people.

勒泰商業地產崇尚「攜手世界商業，改變城市生活」的歷史使命，致力於成為城市的文化紀錄者，和改善城市生活方式、生活品質的創造者。我們將以大愛的精神，回饋城市、造福人民，為城市增添光輝，讓人民收益無限。

”

Review of Work during the Period

Influenced by the slow recovery of global economy and the implementation of a pro-active fiscal policy and a prudent monetary policy by the central government of the People's Republic of China (the “PRC”), the overall economy in the PRC continued to grow steadily. LT Commercial Real Estate actively sought breakthroughs in property investment and development through capturing market opportunities for the six months ended 30 June 2014 (the “Period”).

The Group succeeded in the bid of two pieces of land located in Tangshan City, Hebei Province, the PRC in January 2014 where the Group intends to develop to form the Tangshan Tiexi Lerthai Project, the first large and premium urban complex flagship project of the Group, which includes a complex comprising shopping malls, office, hotel, residential and retail properties. The total site area of the Tangshan Tiexi Lerthai Project is approximately 157,000 sq.m., and its contracted total gross floor area under construction is approximately 680,000 sq.m., including approximately 160,000 sq.m. of residential properties and approximately

期內回顧

環球經濟緩慢復甦，而內地經濟在中華人民共和國（「中國」）中央政府實施積極的財政政策以及穩健的貸款政策下，總體經濟繼續平穩增長。勒泰商業地產抓緊市場機遇，於截至二零一四年六月三十日止六個月（「本期間」）積極尋求物業投資及開發業務上的突破。

二零一四年一月，本集團成功投得位於中國河北省唐山市的兩幅土地，並計劃開發成為本集團的首個大型優質城市綜合體旗艦項目——唐山鐵西勒泰項目，當中包括集購物商場、辦公室、酒店、住宅及零售物業於一體之綜合大樓。唐山鐵西勒泰項目總佔地面積約15.7萬平方米，已簽約動工總建築面積約達68萬平方米，其中住宅部分建築面

180,000 sq.m. of shopping malls. The shopping malls are held by the Group as investment properties and are expected to commence business on or before 2016, which will bring rental income and cash flow to the Group.

On the other hand, based on its years of experience in developing commercial properties and great foresight, the Group also actively sought for high-quality investment opportunities in overseas markets. In April 2014, the Group announced to acquire an investment property located in California, the United States of America ("USA"). The acquisition of the investment property named South Hills Plaza has been approved by the shareholders of the Company in the extraordinary general meeting of the Company held in July 2014.

In order to further accelerate its development and improve its financial position, the Group announced to place eight-year bonds in the amount of up to HK\$400 million in July 2014, strengthening the financial position of the Group and offering the Group resilience in capturing market opportunities.

Future Prospect

The economic performances varied by regions. Despite the queasy European market, the economy of the USA has seen continuous and stable improvement. It is expected that the global market will pick up steadily, barring any unforeseen material adverse circumstances. The central government of the PRC proactively implements its economic restructuring while focusing on turning the property market from policy-driven to market-driven, in order to see better development of the property market.

LT Commercial Real Estate will strive to accomplish development in commercial properties, economic and social growth of the cities, and improvement in living standard of the households, while taking shareholders' long-term best interests at the forefront. Looking ahead, the Company will continue to enhance its financial position, seek favorable investment opportunities proactively and accelerate its development and investment.

積約16萬平方米，以及購物商場部分的建築面積約18萬平方米。購物商場部分全屬本集團自持性投資物業，預計可於2016年或之前開業，為本集團帶來租金收入及現金流。

另一方面，憑藉多年發展商業地產的經驗以及高瞻遠矚，本集團亦積極在海外尋找優質的投資機遇。於二零一四年四月，本集團宣佈收購位於美利堅合眾國（「美國」）加利福尼亞州之投資物業。收購投資物業South Hills Plaza已獲本公司股東於二零一四年七月舉行的本公司股東特別大會上通過。

為進一步加快發展步伐及提升本集團的財務基礎，本集團於二零一四年七月宣佈配售最多4億港元的八年期債券，令本集團的財務基礎更加穩固，在把握市場機遇時更具彈性。

未來展望

全球經濟表現冷熱不一，雖然歐洲市場存在不穩定因素，惟美國經濟持續穩步改善，如無不可預見的重大不利情況，相信環球市場將繼續穩步向好。中國政府積極推進經濟結構改革，對房地產市場更銳意由行政手段走向市場導向，將令房地產市場更健康發展。

勒泰商業地產致力商業地產開發，推動城市經濟及社會發展，改善居民生活品質，並以股東長遠利益為依歸。展望未來，本公司將繼續提升財務狀況，積極尋找優質的投資機會，加快開發及投資步伐。

Chairman's Statement

主席報告

Dedicated, loyal, intelligent and creative employees are the Group's valuable assets during the period of its fast growth. I would like to take this opportunity to thank my colleagues on the Board and the staff members of the Group for their efforts, loyal services and contribution during the Period.

在集團急速成長壯大的時期，勤奮忠誠、具智慧及創意的員工是集團寶貴的資產，本人謹藉此機會，對董事會同仁、本集團各部門職員於本期間之勤奮工作、忠誠服務及貢獻，致以誠摯的謝意。



Yang, Longfei

Chairman and Chief Executive Officer

Hong Kong, 25 August 2014

楊龍飛

主席兼行政總裁

香港，二零一四年八月二十五日



LT Commercial Real Estate is committed to contribute to the betterment of the cities and living quality of the people
勒泰商業地產致力改善城市面貌及提升居民生活質素

Management Discussion and Analysis

管理層討論及分析

Management Discussion and Analysis

Business Review

For the first half of year 2014, the Group has been actively pursuing opportunities in the property investment and development business alongside its existing business of securities investment and finance.

Property Investment and Development

Tangshan Tiexi Lerthai Project

The Group succeeded in the bid of two pieces of land in Tangshan City, Hebei Province, the PRC, in January 2014.

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 square metres ("sq.m."). The land is designated for commercial use with a plot ratio of not more than 4.5. The Group acquired the land at the auction held on 22 January 2014 for approximately RMB198.2 million (equivalent to approximately HK\$253.9 million).

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 land is designated for commercial and residential use with a plot ratio of not more than 4.0. The Group acquired the land at the auction held on 24 January 2014 for approximately RMB190.8 million (equivalent to approximately HK\$244.4 million). The two pieces of land are adjacent to each other. For details, please refer to the Company's announcements dated 22 and 24 January 2014 and circular dated 31 March 2014.

The Group intends to develop the two pieces of land together to form the Tangshan Tiexi Lerthai Project. The Tangshan Tiexi Lerthai Project shall be a complex comprising shopping malls, office, hotel, residential and retail properties under the master development plan.

On 21 June 2014, the Group entered into a series of foundation works contractor contracts and main contractor contracts with the two subsidiaries of China Railway Construction Corporation Limited (Stock Code: 1186) as the main contractors for the earthwork, foundation pit support, piling work and construction of the Tangshan Tiexi Lerthai Project covering a gross floor area of approximately 680,000 sq.m.. For details, please refer to the Company's announcement dated 23 June 2014 and circular dated 28 July 2014.

管理層討論及分析

業務回顧

於二零一四年上半年，本集團在現有證券投資及金融業務基礎上積極尋求物業投資及開發業務之機遇。

物業投資及開發

唐山鐵西勒泰項目

本集團於二零一四年一月成功中標位於中國河北省唐山市的兩幅土地。

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，佔地面積約為93,706.33平方米（「平方米」）。該土地指定作商業用途，而地積比率不多於4.5。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）收購該土地。

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，佔地面積約為63,595.87平方米。該土地指定作商業及住宅用途，而地積比率不多於4.0。本集團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）收購該土地。兩幅土地相鄰。詳情請參閱本公司日期為二零一四年一月二十二日及一月二十四日之公佈及日期為二零一四年三月三十一日之通函。

本集團擬將兩幅土地共同開發成為唐山鐵西勒泰項目。唐山鐵西勒泰項目為包括總體開發計劃項下的購物商場、辦公室、酒店、住宅、及零售物業之綜合樓。

於二零一四年六月二十一日，本集團與兩間中國鐵建股份有限公司（股份代號：1186）附屬公司（作為主承包商）就唐山鐵西勒泰項目（總建築面積約680,000平方米）之土方、基坑支護、樁基工程及建築訂立一系列樁基工程承包合約及主承包商合約。詳情請參閱本公司日期為二零一四年六月二十三日之公佈及日期為二零一四年七月二十八日之通函。

Management Discussion and Analysis

管理層討論及分析

South Hills Plaza

In April 2014, the Group entered into the purchase and sale agreement with the seller, pursuant to which the Group will acquire an investment property named South Hills Plaza in California, the USA at a consideration of US\$20,695,000 (equivalent to approximately HK\$161,421,000).

South Hills Plaza consists of a piece of land situated at 1410-1432 South Azusa Avenue, in the City of West Covina, California, the USA which covers a total area of 9.43 acres with improvements thereon, including but not limited to five single-storey retail buildings and one 2-storey multi-tenant retail building with an aggregate gross leaseable floor area of approximately 120,589 square feet.

The Group anticipates that the acquisition will be completed when all the conditions to closing of transaction are fulfilled. For details, please refer to the Company's announcements dated 15 April, 9 May, 30 May, 16 June and 22 August 2014 and circular dated 27 June 2014.

Securities Investment and Finance

The Group's investment in fixed rate notes with the aggregate principal sum of US\$7.5 million as at 30 June 2014, which generated an interest income of HK\$1.5 million (six months ended 30 June 2013: HK\$2.1 million). The fair value of the fixed rate notes amounted to HK\$64.4 million as at 30 June 2014.

Prospect

Despite on-going austerity measures in the PRC, 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. The Group has been actively identifying suitable land acquisition opportunities for future development in PRC market.

On 18 May 2014, the Company entered into a letter of intent with the PRC Government of Qiaoxi District, Xingtai City, Hebei Province in relation to its potential participation in the development project in relation to the construction of commercial and residential complex on a piece of land in Qiaoxi District, Xingtai City, Hebei Province with a total construction area of approximately 1,100,000 sq.m..

South Hills Plaza

於二零一四年四月，本集團與賣方訂立買賣協議，據此，本集團將收購位於美國加利福尼亞州之投資物業South Hills Plaza，代價為20,695,000美元（相當於約161,421,000港元）。

South Hills Plaza包括位於美國加利福尼亞州西科維納市South Azusa路1410-1432號之土地，總面積9.43英畝（其上有改建），包括但不限於五幢一層零售樓宇及一幢兩層多租戶零售樓宇（總可出租建築面積約120,589平方英尺）。

本集團預期收購事項將於所有完成交易的條件達成後完成。詳情請參閱本公司日期為二零一四年四月十五日、五月九日、五月三十日、六月十六日及八月二十二日之公佈及日期為二零一四年六月二十七日之通函。

證券投資及融資

本集團於二零一四年六月三十日在定息票據投資的本金總額為7.5百萬美元，所產生的利息收入為1.5百萬港元（截至二零一三年六月三十日止六個月：2.1百萬港元）。於二零一四年六月三十日，定息票據的公平值為64.4百萬港元。

展望

儘管中國緊縮措施持續，惟鑑於中國經濟持續增長、城鎮化趨勢、高家庭儲蓄率、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。本集團正就日後的中國市場發展積極物色合適的土地收購機遇。

於二零一四年五月十八日，本公司與中國河北省邢台市橋西區政府訂立意向書，內容有關其可能參與在河北省邢台市橋西區一幅土地上興建商業及住宅綜合樓（總施工面積約1,100,000平方米）的開發項目。

On 11 June 2014, the Company also entered into a letter of intent with the PRC Government of Nanshi District, Baoding City, Hebei Province in relation to its potential participation in the development project in relation to the construction of residential and commercial complex on a piece of land in Nanshi District, Baoding City, Hebei Province with a total construction area of approximately 370,000 sq.m..

On 19 July 2014, the Company also entered into a letter of intent with the Management Committee of Qixia Commercial Region, Nanjing City, Jiangsu Province in relation to its potential participation in the development project in relation to the construction of residential and commercial complex on a piece of land in Qixia Commercial Region, Nanjing City, Jiangsu Province with a total construction area of 720,000 sq.m..

In order to provide investment diversification and a hedge against our domestic businesses, the Group will continue to seek suitable opportunities in international markets such as the USA and Canada which would provide a relatively stable and low risk investment and/or long term capital gains opportunities and at the same time are in line with the Group's expansion plan.

Financial Review

During the Period, the revenue of the Group was approximately HK\$1.5 million, representing a decrease of approximately 75.5% compared to approximately HK\$6.3 million to the corresponding period in 2013.

The revenue for the Period comprises of interest income from fixed rate notes of HK\$1.5 million (six months ended 30 June 2013: HK\$2.1 million).

The interest-bearing revolving loan to a former fellow subsidiary of HK\$900 million (the "Loan") had been fully repaid to the Company on 30 January 2013 and 4 October 2013. Accordingly, no interest income relating to the Loan has been recognised by the Group for the Period as compared to the corresponding period of 2013.

Other income, gains and losses increased by HK\$3.6 million to HK\$3.7 million for the Period (six months ended 30 June 2013: gain of HK\$0.1 million). The increase was mainly due to the gain on fair value change in respect of convertible bonds and foreign exchange gain. Moreover, the Group recorded a decrease in fair value of investment properties of HK\$5.9 million during the Period (six months ended 30 June 2013: Nil).

於二零一四年六月十一日，本公司亦與中國河北省保定市南市區政府訂立意向書，內容有關其可能參與在河北省保定市南市區一幅土地上興建住宅及商業綜合樓（總施工面積約370,000平方米）的開發項目。

於二零一四年七月十九日，本公司亦與江蘇省南京市栖霞商務區管理委員會訂立意向書，內容有關其可能參與有關在江蘇省南京市栖霞商務區的一幅土地上興建住宅及商業綜合樓（總施工面積720,000平方米）的開發項目。

為了令投資多元化及對沖國內業務，本集團將繼續尋求合適機會進軍美國及加拿大等國際市場，其將提供相對穩定及低風險的投資及／或長遠的資本收益機會，同時符合本集團的擴充計劃。

財務回顧

於本期間，本集團收益約為1.5百萬港元，較二零一三年同期約6.3百萬港元減少約75.5%。

本期間收益包括定息票據1.5百萬港元（截至二零一三年六月三十日止六個月：2.1百萬港元）的利息收入。

一筆借予前同系附屬公司的計息循環貸款900百萬港元（「貸款」）已於二零一三年一月三十日及二零一三年十月四日獲悉數償還予本公司。因此，相對二零一三年同期，本集團於本期間並無確認與貸款相關的利息收入。

其他收入、收益及虧損增加3.6百萬港元至本期間之3.7百萬港元（截至二零一三年六月三十日止六個月：收益0.1百萬港元）。增加乃主要由於可換股債券及外匯收益之公平值變動收益所致。此外，本集團於本期間錄得投資物業公平值減少5.9百萬港元（截至二零一三年六月三十日止六個月：零）。

Management Discussion and Analysis

管理層討論及分析

The administrative expenses increased to approximately HK\$32.9 million for the Period from HK\$7.6 million for the corresponding period in 2013. During the Period, the Group has been actively pursuing opportunities in the property investment and development business including the acquisition of two pieces of land for the development of the Tangshan Tiexi Lerthai Project and the proposed acquisition of South Hills Plaza in the USA. As a result of the expansion in business activities, the Group incurred higher administration expenses during the Period, to support the Group's operations in Hong Kong, the PRC and the USA. During the Period, the Group recorded employee expenses of HK\$19.1 million (six months ended 30 June 2013: HK\$2.8 million) and rental expenses of HK\$4.7 million (six months ended 30 June 2013: HK\$0.4 million).

Due to the above reasons, the Group recorded the loss after tax of approximately HK\$33.6 million during the Period (six months ended 30 June 2013: loss of approximately HK\$2.4 million). Basic loss per share was HK9.91 cents (six months ended 30 June 2013: loss per share of HK0.72 cents).

Net Asset Value

As at 30 June 2014, the Group's net assets attributable to owners of the Company decreased by approximately HK\$34.8 million to approximately HK\$524.9 million as compared to approximately HK\$559.7 million as at 31 December 2013. Net asset value per share attributable to owners of the Company was approximately HK\$1.55 as at 30 June 2014 (31 December 2013: HK\$1.65).

Liquidity and Financial Resources

The Group maintained a relatively strong liquidity position. As at 30 June 2014, the Group's time deposit and bank balances maintained at approximately HK\$879.0 million (31 December 2013: approximately HK\$493.9 million). The current ratio was 18.4 times as at 30 June 2014 and 90.9 times as at 31 December 2013.

As at 30 June 2014, the Group's net debt balance was HK\$143.2 million (31 December 2013: Nil) and its total equity was HK\$524.8 million (31 December 2013: HK\$559.7 million). The Group's net gearing ratio was 27.3% as of 30 June 2014 (31 December 2013: Nil), calculated on basis of the excess of the sum of convertible bonds and loan from a related Company net of bank balances and cash (including pledged bank deposits) over the total equity.

行政開支由二零一三年同期7.6百萬港元增加至本期間約32.9百萬港元。於本期間，本集團積極為物業投資及開發業務尋找機遇，包括為開發唐山鐵西勒泰項目收購兩幅土地及擬收購位於美國的South Hills Plaza。鑒於業務擴充活動，本集團於本期間之行政開支較高，以支持本集團位於香港、中國及美國之營運。於本期間，本集團錄得僱員開支19.1百萬港元（截至二零一三年六月三十日止六個月：2.8百萬港元）及租賃開支4.7百萬港元（截至二零一三年六月三十日止六個月：0.4百萬港元）。

基於上述原因，本集團於本期間錄得除稅後虧損約33.6百萬港元（截至二零一三年六月三十日止六個月：虧損約2.4百萬港元）。每股基本虧損為9.91港仙（截至二零一三年六月三十日止六個月：每股虧損為0.72港仙）。

資產淨值

於二零一四年六月三十日，本公司擁有人應佔本集團之資產淨值減少約34.8百萬港元至約524.9百萬港元，而於二零一三年十二月三十一日則約為559.7百萬港元。於二零一四年六月三十日，本公司擁有人應佔之每股資產淨值約為1.55港元（二零一三年十二月三十一日：1.65港元）。

流動資金及財務資源

本集團保持較強流動資金水平，於二零一四年六月三十日，本集團定期存款及銀行結餘維持在約879.0百萬港元（二零一三年十二月三十一日：約493.9百萬港元）之水平。於二零一四年六月三十日之流動比率為18.4倍，而於二零一三年十二月三十一日為90.9倍。

於二零一四年六月三十日，本集團之淨負債結餘為143.2百萬港元（二零一三年十二月三十一日：零），而權益總額為524.8百萬港元（二零一三年十二月三十一日：559.7百萬港元）。於二零一四年六月三十日，本集團之淨資產負債率為27.3%（二零一三年十二月三十一日：零），乃根據可換股債券及來自一間關聯公司貸款之總和扣除銀行結餘及現金（包括已抵押銀行存款）後所超出之差額除以權益總額計算。

On 10 January 2014, the Group issued convertible bonds in the principal amount of HK\$550 million with interest of, among others, 12% plus three month Hong Kong Interbank Offered Rate per annum for a term of 3 years. The net proceeds from the issue of convertible bonds was approximately HK\$549.1 million, which would be used for financing Tangshan Tiexi Lerthai Project. Details of the convertible bonds are set out in the Company's announcements dated 24 December 2013, 27 December 2013, 3 January 2014 and 10 January 2014. The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai Commercial Real Estate Holdings Limited ("China Lerthai"), the controlling shareholder of the Company, 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. As at 30 June 2014, the proceeds of the convertible bonds had been fully invested in the development of Tangshan Tiexi Lerthai Project and the fair value of the convertible bonds was approximately HK\$561.2 million.

On 12 June 2014, the Group entered into a loan agreement with a related company which is controlled by Mr. Yang, Longfei ("Mr. Yang"). Pursuant to agreement, the related company agreed to provide a facility with principal amount of HK\$502 million (equivalent to approximately RMB400 million) to the Group with interest of 12% per annum. The borrowing is unsecured and repayable within three years. As at 30 June 2014, approximately HK\$478.4 million had been drawn down (31 December 2014: HK\$Nil).

Moreover, as disclosed in the Company's announcement dated 29 July 2014, the Company entered into the placing agreement with China Galaxy International Securities (Hong Kong) Co., Limited ("China Galaxy"), the placing agent, pursuant to which China Galaxy agreed to procure subscribers to subscribe for the initial bonds with an aggregate principal amount of up to HK\$200 million and the additional bonds with an aggregate principal amount of up to HK\$200 million (subject to the exercise of the additional bonds option by China Galaxy). The placing is on-going as at the date of this report. The proceeds from the bond placing will be used to finance the development of real estate projects and as general working capital of the Group.

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.

本集團於二零一四年一月十日發行了本金額為550百萬港元、年利率(當中包括)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佈。可換股債券乃以(當中包括)本公司控股股東中國勒泰商業地產控股有限公司(「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。於二零一四年六月三十日，可換股債券之所得款項已全數投資於唐山鐵西勒泰項目之開發，而可換股債券之公平值約為561.2百萬港元。

於二零一四年六月十二日，本集團與由楊龍飛先生(「楊先生」)控制之關聯公司訂立貸款協議。根據協議，關聯公司同意按年利率12%向本集團提供本金額為502百萬港元(相當於約人民幣400百萬元)之貸款額度。該貸款並無抵押，並需於三年內償還。截至二零一四年六月三十日，約478.4百萬港元已被提取(二零一四年十二月三十一日：零港元)。

此外，誠如本公司日期為二零一四年七月二十九日之公佈所披露，本公司與配售代理中國銀河國際證券(香港)有限公司(「中國銀河」)訂立配售協議，據此，中國銀河同意促使認購人認購本金總額最多200百萬港元之首批債券，及本金總額最多200百萬港元之額外債券(受中國銀河行使額外債券期權所限)。於本報告日期，配售仍在進行中。配售該等債券之所得款項將用作為房地產項目開發撥付資金及本集團之一般營運資金。

現金流量管理及流動資金風險

本集團的現金流量管理由本集團的資金部門負責。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。

Foreign Exchange Exposure

The Group's investment, assets and liabilities are mainly denominated in HK\$, Renminbi ("RMB") and United States dollars ("US\$") and no hedging has been made during the Period. 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 HK\$. 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.

Interest Rate Exposure

During the Period, the Group had interest-bearing convertible bonds and loan from a related company and accordingly, the Group's cost of borrowing was affected by changes in interest rates. As at 30 June 2014, convertible bonds of HK\$561.2 million were on a floating rate basis. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. During the Period, the Group had considered a mix of fixed and floating rate borrowings in order to manage interest rate risks and may employ derivative financial instruments to hedge against risk when necessary.

Pledge of Assets

As at 30 June 2014, bank deposit of HK\$17.5 million (31 December 2013: Nil) was pledged to secure the convertible bonds issued by the Group.

Capital and Other Development Related Commitment and Contingent Liabilities

As at 30 June 2014 and 31 December 2013, the Group had no material contingent liabilities.

As at 30 June 2014, the Group had contracted commitments for development cost and capital expenditure in amount of HK\$2,261.2 million (As of 31 December 2013: HK\$768.0 million).

Employee and Remuneration Policy

As at 30 June 2014, our Group had 142 employees (31 December 2013: 33). The gross employee costs (other than the directors' emoluments) increased by HK\$14.2 million from HK\$0.8 million in the six months ended 30 June 2013 to HK\$15.0 million in the Period under review.

外匯風險

本集團之投資、資產及負債主要以港元、人民幣（「人民幣」）及美元（「美元」）計值，於本期間並無進行對沖。本集團未來在唐山鐵西勒泰項目所產生的收益以人民幣計值，而於二零一四年發行的可換股債券則以港元計值。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。

利率風險

本期間內，本集團有計息可換股債及來自一間關聯公司的貸款，因此本集團的借貸成本受到利率變動所影響。於二零一四年六月三十日，按浮動利率計息的可換股債券為561.2百萬港元。由於利率風險可接受，因此並無需要對沖。本期間內，本集團考慮定息及浮息的貸款組合以管理利率風險，並可能於有需要時採納衍生金融工具以對沖風險。

抵押資產

於二零一四年六月三十日，銀行存款17.5百萬港元（二零一三年十二月三十一日：零）已被抵押，以為本集團發行之可換股債券提供抵押。

資本及其他開發相關之承擔及或然負債

於二零一四年六月三十日及二零一三年十二月三十一日，本集團並無任何重大或然負債。

於二零一四年六月三十日，本集團就合約開發成本及資本開支承擔為2,261.2百萬港元（於二零一三年十二月三十一日：768.0百萬港元）。

員工及薪酬政策

於二零一四年六月三十日，本集團共有142名僱員（二零一三年十二月三十一日：33名）。於本回顧期間之總員工成本為15.0百萬港元（不包括董事酬金），較截至二零一三年六月三十日止六個月之0.8百萬港元上升14.2百萬港元。

The 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 the PRC. Subsequent to 30 June 2014, the Group has adopted a share award scheme and a share option scheme as part of the long term incentives for the employees.

Property Valuation

A property valuation has been carried out by Knight Frank Petty Limited, independent qualified professional valuers, in respect of the Group's investment properties as at 30 June 2014 and it was used in preparing 2014 interim results. The valuation was based on direct comparison approach by making reference to comparable market transaction as available in the relevant markets, and have taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at HK\$216.5 million as at 30 June 2014, which represented and recorded a decrease in fair value of HK\$5.9 million in the profit or loss for the Period. As at 31 December 2013, the Group had no investment properties.

Dividend

The Board did not recommend the payment of an interim dividend for the Period (six months ended 30 June 2013: Nil). During the six months ended 30 June 2013, a special interim dividend of HK\$1.4464 per share in respect of the year ended 31 December 2012 was declared by the Board by a special resolution passed on 22 January 2013 and paid to the shareholders of the Company on 19 February 2013.

應付董事的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。其他福利包括為香港僱員向法定強制性公積金計劃供款及為中國僱員向法定中央退休金計劃供款。於二零一四年六月三十日後，本集團採納一項股份獎勵計劃及一項購股權計劃，作為長期僱員激勵的一部分。

物業估值

獨立合資格專業估值師萊坊測計師行有限公司已就本集團於二零一四年六月三十日之投資物業進行物業估值，有關估值已用於編製二零一四年中期業績。該估值乃以直接比較法及參照有關市場上可供比較之市場交易，並已計及完成開發所產生及將產生之建築成本。本集團投資物業於二零一四年六月三十日之估值為216.5百萬港元，本期間損益呈列並錄得公平值減少5.9百萬港元。於二零一三年十二月三十一日，本集團沒有投資物業。

股息

董事會不建議派付本期間之中期股息（截至二零一三年六月三十日止六個月：零）。於截至二零一三年六月三十日止六個月，董事會於特別決議案在二零一三年一月二十二日通過後宣派截至二零一二年十二月三十一日止年度每股1.4464港元之特別中期股息，並已於二零一三年二月十九日向本公司股東派付。

Other Information

其他資料

Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations

As at 30 June 2014, the following Directors or chief executives of the Company had 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 of Hong Kong Limited (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"):

Name 姓名	Number of Shares (ordinary Shares) or underlying Shares 股份(普通股)或相關股份數目	Capacity 身份	Percentage of total number of Shares in issue 佔已發行股份總數之百分比 (approximately) (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, and Mr. Yang Longfei beneficially owns the entire issued share capital of China Lerthai. 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.

附註：本公司254,055,888股股份由中國勒泰持有，而楊龍飛先生實益擁有中國勒泰之全部已發行股本。根據證券及期貨條例，楊龍飛先生被視為於中國勒泰所持有的本公司254,055,888股股份中擁有權益。

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.

除上文披露外，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條須置存之登記冊所載錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

During the Period, 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.

本期間內，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概無獲授或已行使任何以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

主要股東於本公司之證券權益

As at 30 June 2014, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

於二零一四年六月三十日，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或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：

Name 名稱	Number of Shares (ordinary Shares) or underlying Shares 股份（普通股）或相關股份數目	Capacity 身份	Percentage of total number of Shares in issue 佔已發行股份總數之百分比 (approximately) (概約)
China Lerthai Commercial Real Estate Holdings Limited (Note 1) 中國勒泰商業地產控股有限公司（附註1）	254,055,888 (L)	Beneficial owner 實益擁有人	75%
Success Victory Holdings Limited (Note 2) Success Victory Holdings Limited（附註2）	49,360,815 (L)	Beneficial owner 實益擁有人	14.57%
	254,055,888 (L)	Security interest 抵押權益	75%
ICBC International Holdings Limited (Note 3) 工銀國際控股有限公司（附註3）	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

Other Information

其他資料

Name 名稱	Number of Shares (ordinary Shares) or underlying Shares 股份(普通股)或相關股份數目	Capacity 身份	Percentage of total number of Shares in issue 佔已發行股份總數之百分比 (approximately) (概約)
ICBC International Investment Management Limited (Note 4) 工銀國際投資管理有限公司(附註4)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
Industrial and Commercial Bank of China Limited (Note 5) 中國工商銀行股份有限公司(附註5)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%
Central Huijin Investment Ltd. (Note 6) 中央匯金投資有限責任公司(附註6)	49,360,815 (L)	Beneficial Interest held by controlled corporation 受控法團持有之實益權益	14.57%
	254,055,888 (L)	Security interest held by controlled corporation 受控法團持有之抵押權益	75%

Notes:

Note 1: As at 30 June 2014, China Lerthai is wholly owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.

Note 2: As at 30 June 2014, China Lerthai has provided a first priority share charge in respect of the 254,055,888 Shares held by it in favour of Success Victory Holdings Limited, a subsidiary of ICBC International Holdings Limited, to secure the payment obligations under the convertible bonds in the principal amount of HK\$550 million issued by the Company. Success Victory Holdings Limited is the holder of convertible bonds in the principal amount of HK\$550 million convertible into 49,360,815 Shares and is the holder of the exchangeable bonds in the principal amount of HK\$250 million. Please refer to the announcements of the Company dated 24 December 2013, 27 December 2013 and 3 January 2014 for further details.

附註:

附註1: 於二零一四年六月三十日, 中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。

附註2: 於二零一四年六月三十日, 中國勒泰已就其持有的254,055,888股股份向工銀國際控股有限公司的附屬公司 Success Victory Holdings Limited 提供絕對優先權股份押記, 以為由本公司發行本金額為550百萬港元的可換股債券項下的付款責任提供抵押。Success Victory Holdings Limited 是本金額為550百萬港元之可換股債券(可轉換為49,360,815股股份)之持有人及本金額為250百萬港元之可轉換債券之持有人。更多詳情請參閱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及二零一四年一月三日的公佈。

Note 3: As at 30 June 2014, Success Victory Holdings Limited is a wholly-owned subsidiary of ICBC International Holdings Limited.

附註3：於二零一四年六月三十日，Success Victory Holdings Limited為工銀國際控股有限公司之全資附屬公司。

Note 4: As at 30 June 2014, ICBC International Holdings Limited is a wholly-owned subsidiary of ICBC International Investment Management Limited.

附註4：於二零一四年六月三十日，工銀國際控股有限公司為工銀國際投資管理有限公司之全資附屬公司。

Note 5: As at 30 June 2014, ICBC International Investment Management Limited is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited.

附註5：於二零一四年六月三十日，工銀國際投資管理有限公司為中國工商銀行股份有限公司之全資附屬公司。

Note 6: As at 30 June 2014, Central Huijin Investment Ltd. is interested in 35.5% of the equity interest of Industrial and Commercial Bank of China Limited.

附註6：於二零一四年六月三十日，中央匯金投資有限責任公司擁有中國工商銀行股份有限公司之35.5%股權。

Save as disclosed above, as at 30 June 2014, 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, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露外，於二零一四年六月三十日，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、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

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

購買、出售或贖回本公司之上市證券

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

本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

Review by Audit Committee

經審核委員會審閱

The audit committee of the Company (the "Audit Committee"), which comprised all the independent non-executive Directors of the Company, has reviewed with management of the accounting policies adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

由本公司所有獨立非執行董事組成之本公司審核委員會（「審核委員會」）與管理層已就本集團採納之會計政策，以及本期間之未經審核簡明綜合財務報表進行審閱。

The Company's external auditor, Deloitte Touche Tohmatsu, has conducted a review of the interim financial information of the Group for the Period 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.

本公司外聘核數師德勤•關黃陳方會計師行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」對本集團期內的中期財務資料進行審閱。

Corporate Governance

The Company is committed to maintain high standards of corporate governance in order to ensure high transparency and protection of interests of the shareholders and the Company as a whole. The Company has adopted the code provisions and certain recommended best practices (with amendments from time to time) as set out in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) under Appendix 14 to the Listing Rules.

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 during the Period. None of the Directors was aware of any information that would reasonably indicate that the Company was during the Period in compliance with the code provisions of the CG Code, except for the deviations as follows:

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. Mr. Yang was appointed as the chairman and the chief executive officer of the Company (“CEO”) on 28 February 2013 and 20 March 2014 respectively. The Group therefore 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.

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. Ms. Lam, Yuen Ling Eva (“Ms. Lam”) was 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 was Mr. Chan, Tik Sang, an executive Director. Since 20 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.

企業管治

本公司致力維持高水平之企業管治，以確保本公司具有高透明度以及保障股東及本公司之整體利益。本公司已採納上市規則附錄十四之企業管治守則及企業管治報告（「企管守則」）所載之守則條文及若干建議最佳常規（因應不時之修訂）。

經檢討本公司之企業管治常規後，董事會相信本公司已於本期間內應用企管守則內之原則並已遵守企管守則之守則條文。董事概不知悉有任何資料可合理顯示本公司於本期間內並無遵守企管守則之守則條文，惟以下偏離者除外：

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。楊先生分別於二零一三年二月二十八日及二零一四年三月二十日獲委任為本公司主席及行政總裁（「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。

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。林婉玲女士（「林女士」）曾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。

Model Code for Securities Transactions

The Company has adopted the Model Code as a code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

Disclosure of Change of Information of Directors under Rules 13.51(2) and 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of information on the Directors are as follows:

Ms. Dai, Hui has been appointed as the chief executive officer of LT Global Holdings Limited, which is the subsidiary of the Company, on 23 May 2014.

Mr. Fan, Chun Wah Andrew has been appointed as the independent non-executive director of Sinomax Group Limited (Stock code: 1418) on 4 March 2014, a company listed on the Main Board of the Stock Exchange on 10 July 2014; and has resigned as the independent non-executive director of CIG Yangtze Ports PLC (Stock code: 8233), a company listed on the Growth Enterprise Market of the Stock Exchange, with effect from 1 April 2014.

Change in the Company's Name, Stock Name and Logo

During the Period, the name of the Company had been changed from "LT Holdings Limited 勒泰控股有限公司" to "LT Commercial Real Estate Limited 勒泰商業地產有限公司", following the approval by the shareholders of the Company by way of special resolution at the 2014 annual general meeting of the Company and issuance of certificate of change of name by the Registrar of Companies in Hong Kong on 24 June 2014. The English stock short name of the Company has been changed from "LT HOLDINGS" to "LT COMM REALEST", while the Chinese stock short name of the Company has been changed from "勒泰控股" to "勒泰商業地產", with effect from 2 July 2014. The logo of the Company has been changed to  with effect from 26 June 2014.

證券交易之標準守則

本公司已採納了標準守則作為董事進行證券交易之操守準則。本公司在向所有董事作出具體查詢後，所有董事確認彼等於本期間內一直遵守標準守則載列之所需標準。

按上市規則第13.51(2)及第13.51B(1)條規定就董事資料變動之披露

根據上市規則第13.51B(1)條，有關董事之資料變動如下：

戴輝女士於二零一四年五月二十三日已獲委任為LT Global Holdings Limited（為本公司之附屬公司）之行政總裁。

范駿華先生於二零一四年三月四日獲委任為盛諾集團有限公司（股份代號：1418，一間於二零一四年七月十日於聯交所主板上市之公司）之獨立非執行董事，並於二零一四年四月一日辭任中國基建港口有限公司（股份代號：8233，一間於聯交所創業板上市之公司）之獨立非執行董事。

更改本公司之名稱、股份名稱及標誌

本期間內，本公司股東於本公司二零一四年股東週年大會上以特別決議案批准更改公司名稱以及香港公司註冊處處長於二零一四年六月二十四日發出之公司更改名稱證明書後，本公司之名稱由「LT Holdings Limited 勒泰控股有限公司」更改為「LT Commercial Real Estate Limited 勒泰商業地產有限公司」。本公司之英文股份簡稱已由「LT HOLDINGS」更改為「LT COMM REALEST」，而本公司之中文股份簡稱已由「勒泰控股」更改為「勒泰商業地產」，由二零一四年七月二日起生效。本公司之標誌已更改為 ，由二零一四年六月二十六日起生效。

Adoption of Share Award Scheme

On 8 August 2014, the Company adopted a share award scheme (the "Share Award Scheme"), pursuant to which existing shares of the Company will be purchased in the market by Bank of Communications Trustee Limited at the cost of the Company and held in trust for all or one or more of the employees of any member of the Group until such shares of the Company are vested with the relevant employee(s) selected by the Board in accordance with the rules relating to the Share Award Scheme. For details, please refer to the Company's announcement dated 8 August 2014.

Adoption of Share Option Scheme

On 22 August 2014, the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

The Share Option Scheme has been approved by the shareholders of the Company at an extraordinary general meeting held on 22 August 2014 and will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 22 August 2014. For details, please refer to the Company's circular dated 6 August 2014.

採納股份獎勵計劃

於二零一四年八月八日，本公司採納一項股份獎勵計劃（「股份獎勵計劃」）。據此，本公司之現有股份將由交通銀行信託有限公司從市場購入（代價由本公司支付），並代本集團任何成員公司全部或一名或以上的僱員以信託形式持有，直至該等本公司股份根據股份獎勵計劃的相關規則歸屬於董事會所挑選的相關僱員。詳情請參閱本公司日期為二零一四年八月八日之公佈。

採納購股權計劃

於二零一四年八月二十二日，本公司採納一項購股權計劃（「購股權計劃」）。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員授予購股權。

購股權計劃已獲本公司股東於二零一四年八月二十二日舉行之股東特別大會上批准，有效日期由二零一四年八月二十二日購股權計劃採納日期起計10年。詳情請參閱本公司日期為二零一四年八月六日之通函。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

TO THE BOARD OF DIRECTORS OF LT COMMERCIAL REAL ESTATE LIMITED (FORMERLY KNOWN AS LT HOLDINGS LIMITED)

(Incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of LT Commercial Real Estate Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 25 to 52, which comprise 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.

致勒泰商業地產有限公司

(前稱為勒泰控股有限公司) 董事會

(於香港註冊成立之有限公司)

引言

吾等已審閱第25至第52頁所載之勒泰商業地產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於二零一四年六月三十日之簡明綜合財務狀況報表，以及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報表、股本權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相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」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

審閱範圍

吾等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。該等簡明綜合財務報表之審閱包括詢問(主要對負責財務及會計事務之人士)，以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

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

25 August 2014

結論

基於吾等之審閱，吾等並無注意到任何事宜可引起吾等相信該等簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2014 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)	(Unaudited)
		(未經審核)	(未經審核)
Continuing operations	持續經營業務		
Revenue	收益	3	1,537
Other income, gains and losses	其他收入、收益及虧損	6	3,732
Decrease in fair value of investment properties	投資物業公平值減少	11	(5,972)
Administrative expenses	行政開支		(32,862)
Finance costs	融資成本		-
			(265)
Loss before taxation	除稅前虧損		(33,565)
Income tax expense	所得稅開支	8	-
			(235)
Loss for the period from continuing operations	本期間來自持續經營業務之虧損	7	(33,565)
Discontinued operation	已終止經營業務	5	
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利		-
			175
Loss on disposal of a subsidiary	出售附屬公司之虧損		-
			(876)
			-
			(701)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損		(33,565)
			(2,427)
Other comprehensive income (expense)	其他全面收入(開支)		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Exchange differences arising from translation of functional currency to presentation currency	由功能貨幣換算為呈報貨幣產生之匯兌差額		(290)
			-
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		(1,060)
Fair value changes on available-for-sale financial assets	待售金融資產之公平值變動		44
			(2,647)
			(1,016)
Other comprehensive expense for the period	本期間其他全面收入		(1,306)
			(2,647)
Total comprehensive expense for the period attributable to owners of the Company	本公司擁有人應佔本期間全面開支總額		(34,871)
			(5,074)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2014 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	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	NOTES 附註		
Loss per share (HK cents)	10		
Basic			
From continuing and discontinued operations	每股虧損 (港仙)		
	基本		
	來自持續經營及 已終止經營業務	(9.91)	(0.72)
From continuing operations	來自持續經營業務	(9.91)	(0.51)
Diluted			
From continuing and discontinued operations	攤薄		
	來自持續經營及 已終止經營業務	(9.91)	N/A
From continuing operations	來自持續經營業務	(9.91)	N/A

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2014 於二零一四年六月三十日

			30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Investment properties	11	投資物業	216,543	–
Property, plant and equipment	12	物業、廠房及設備	4,311	1,717
Prepayments for acquisition of an investment property		收購投資物業之預付款項	9,886	–
Pledged bank deposits		已抵押銀行存款	17,501	–
Available-for-sale financial assets	13	待售金融資產	64,354	64,469
			312,595	66,186
Current assets		流動資產		
Properties under development for sale		開發中待售物業	379,610	–
Debtors, deposits and prepayments	14	應收賬款、按金及預付款項	4,989	2,665
Tax recoverable		可收回稅項	2,475	2,475
Time deposits and bank balances		定期存款及銀行結餘	878,956	493,887
			1,266,030	499,027
Current liabilities		流動負債		
Creditors and accruals	15	應付賬款及應計款項	7,078	2,664
Amounts due to related companies		應付關聯公司款項	7,073	2,826
Convertible bonds	16	可換股債券	54,701	–
			68,852	5,490
Net current assets		流動資產淨值	1,197,178	493,537
Total assets less current liabilities		資產總額減流動負債	1,509,773	559,723
Capital and reserves		股本及儲備		
Share capital	17	股本	498,548	3,388
Reserves		儲備	26,304	556,335
Total equity attributable to owners of the Company		本公司擁有人應佔股本權益總額	524,852	559,723
Non-current liabilities		非流動負債		
Convertible bonds	16	可換股債券	506,512	–
Loan from a related company	18	來自一間關聯公司之貸款	478,409	–
			984,921	–
			1,509,773	559,723

Condensed Consolidated Statement of Changes in Equity

簡明綜合股本權益變動表

For the six months ended 30 June 2014 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						
		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 a)	(Note b)				
			(附註a)	(附註b)				
At 1 January 2013 (Audited)	於二零一三年一月一日 (經審核)	3,388	495,160	20,719	-	6,952	546,914	1,073,133
Loss for the period	本期間虧損	-	-	-	-	-	(2,427)	(2,427)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(2,647)	-	(2,647)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(2,647)	(2,427)	(5,074)
Special interim dividend paid (note 9)	支付特別中期股息 (附註9)	-	-	-	-	-	(489,991)	(489,991)
Release upon completion of disposal of a subsidiary	完成出售一間附屬公司後解除	-	-	(20,719)	-	-	20,719	-
At 30 June 2013 (Unaudited)	於二零一三年六月三十日 (未經審核)	3,388	495,160	-	-	4,305	75,215	578,068
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	3,388	495,160	-	(9)	4,556	56,628	559,723
Loss for the period	本期間虧損	-	-	-	-	-	(33,565)	(33,565)
Other comprehensive (expense) income for the period	本期間其他全面 (開支) 收入	-	-	-	(1,350)	44	-	(1,306)
Total comprehensive (expense) income for the period	本期間全面 (開支) 收入總額	-	-	-	(1,350)	44	(33,565)	(34,871)
Transfer upon abolition of par value under the Companies Ordinance (Cap. 622, Laws of Hong Kong)	根據公司條例 (香港法例第622章) 廢除股份面值後轉撥	495,160	(495,160)	-	-	-	-	-
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	498,548	-	-	(1,359)	4,600	23,063	524,852

Notes:

- (a) Under the Companies Ordinance (Cap. 622, Laws of Hong Kong), with effect from 3 March 2014, the Company's shares no longer have a par value. Accordingly, the amount in the share premium account is transferred to share capital account.
- (b) Contribution from shareholders represented 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 7 November 2003. During the six months ended 30 June 2013, the Group disposed of the last remaining subsidiary from the original acquisition. As a result, all contribution from shareholders was transferred to retained profits upon completion of disposal of that subsidiary. Details of the disposal were set out in note 5.

附註:

- (a) 根據公司條例 (香港法例第622章), 由二零一四年三月三日起, 本公司股份不再有面值。因此, 股份溢價賬戶之金額轉撥至股本賬戶。
- (b) 股東注資指有關於二零一三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。截至二零一三年六月三十日止六個月, 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5。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		2014	2013
	NOTES	二零一四年	二零一三年
	附註	HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	用於經營業務之現金淨額	(377,688)	(8,267)
Net cash (used in) from investing activities	(用於) 來自投資業務之現金淨額		
Interest received	已收利息	2,358	7,201
Addition to investment properties	投資物業增加	(204,622)	–
Prepayments for acquisition of an investment property	收購投資物業之預付款項	(9,886)	–
Additions to property, plant and equipment	物業、廠房及設備之添置	(2,924)	(47)
Redemption on maturity of available-for-sale financial assets	贖回到期之待售金融資產	–	23,268
Repayment from a former fellow subsidiary	前同系附屬公司還款	–	490,000
Disposal of a subsidiary	出售一間附屬公司	5	36,824
Placement of pledged bank deposits	已抵押銀行存款增加	(17,501)	–
		(232,575)	557,246
Net cash from (used in) financing activities	來自(用於) 融資業務之現金淨額		
Net proceeds on issuance of convertible bonds	發行可換股債券之所得款項淨額	549,088	–
Interest paid	已付利息	(32,519)	–
Dividend paid	已付股息	–	(489,522)
Loan from a controlling shareholder	來自控股股東貸款	–	300,000
Loan from a related company	來自一間關聯公司貸款	478,409	–
Other financing cash flows	其他融資現金流量	–	(102)
		994,978	(189,624)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	384,715	359,355
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	493,887	37,021
Effect of foreign exchange rate changes	外匯匯率變動之影響	354	(1,329)
Cash and cash equivalents at 30 June represented by	於六月三十日之現金及現金等值項目以下列呈列		
Time deposits and bank balances and cash	定期存款及銀行結餘及現金	878,956	395,047

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

1. Basis of preparation

The Company is a limited liability company incorporated and domiciled in Hong Kong. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited. The immediate and ultimate holding company of the Company is China Lerthai Commercial Real Estate Holdings Limited (“China Lerthai”), a private limited liability company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Yang Longfei (“Mr. Yang”) who is the chairman, chief executive officer and executive director of the Company.

The name of the Company was changed from LT Holdings Limited 勒泰控股有限公司 to LT Commercial Real Estate Limited 勒泰商業地產有限公司 during the period. This change of name was approved by the shareholders at the annual general meeting held on 12 June 2014 and has become effective from 24 June 2014, the date on which the Certificate of Change of Name was issued by the Registrar of Companies in Hong Kong.

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 (the “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 condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”). During the current interim period, the Group has expanded its business into property investment and development. During the current interim period, the Group acquired two parcels of land in the People’s Republic of China (“PRC”) for property investment and development. The directors of the Company are of the opinion that the functional currency of the Company changed from HK\$ to Renminbi (“RMB”) during the current period.

1. 編製基準

本公司為一間於香港註冊成立並常駐香港的有限公司。本公司於香港聯合交易所有限公司主板作第一上市。本公司之直接及最終控股公司為中國勒泰商業地產控股有限公司（「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。其最終控制方為本公司主席、行政總裁及執行董事楊龍飛先生（「楊先生」）。

於本期間，本公司的名稱自勒泰控股有限公司更改為勒泰商業地產有限公司。更改名稱已於二零一四年六月十二日舉行之股東週年大會上獲股東批准，並已自二零一四年六月二十四日（香港公司註冊處處長發出更改名稱證書之日期）起生效。

簡明綜合財務報表乃根據香港會計師公會（「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」之規定以及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

簡明綜合財務報表以港元（「港元」）呈列。於本中期期間，本集團擴充其物業投資及開發業務。於本中期期間，本集團於中華人民共和國（「中國」）收購兩幅土地以作物業投資及開發。本公司董事認為，本公司之功能貨幣於本期間由港元更改為人民幣（「人民幣」）。

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.

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 consolidated financial statements for the year ended 31 December 2013. In addition, the Group has applied the following accounting policies during the current interim period.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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.

In circumstances where the fair values of investment properties under construction are not reliably determinable, such investment properties under construction are measured at cost less impairment, if any, until when their fair values become reliably determinable upon finalisation of the development plan, land and relocation cost and construction costs.

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.

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟按公平值計量之投資物業及若干金融工具除外。

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所採用之會計政策及計算方法與編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表所依循者相同。此外，本集團亦於本中期間採納以下會計政策。

投資物業

投資物業是指持有以賺取租金及／或資本增值之物業。投資物業包括持有之未確定將來用途之土地，該等土地被視為持有作資本增值用途。

投資物業初步以成本計量，包括任何直接應佔開支。在建投資物業所產生之建築成本將被資本化，作為在建投資物業賬面值的一部分。

於初步確認後，投資物業以公平值計量。因投資物業公平值變動所產生之盈利或虧損於產生期間計入損益。

倘在建投資物業之公平值無法準確釐定，該等在建投資物業以成本扣除減值（如有）計量，直至發展計劃、土地及遷徙成本及建築成本獲得確認，公平值得以準確釐定為止。

投資物業於出售或該項投資物業永久不再使用且預期其於處置後不會產生未來經濟利益時撤銷確認。該項物業撤銷確認所產生之任何收益或虧損（按該資產之出售所得款項淨額與賬面值之間的差額計算）於撤銷確認該物業期間計入損益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. Principal accounting policies (continued)

Properties under development for sale

Properties under development for sale are stated at lower of cost and net realisable value. Cost comprises the acquisition cost of land use rights and development cost for properties. Development cost of properties comprises construction costs, borrowing costs capitalised according to the Group's accounting policy and directly attributable cost incurred during the construction period.

Properties under development for sales are transferred to properties held for sale upon completion.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2. 主要會計政策 (續)

開發中待售物業

開發中待售物業按成本與可變現淨值之較低者入賬。成本包括土地使用權之收購成本及物業之開發成本。物業之開發成本包括建築成本、按照本集團會計政策資本化之借貸成本及建築期內產生之直接應佔成本。

開發中待售物業於完成後轉撥至持作出售物業。

借貸成本

收購、建築或生產認可資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本,直至該等資產大致上已準備就緒以供擬定用途或銷售為止。

在特定借貸撥作認可資產之支出前暫時用作投資所賺取之投資收入,須自可予資本化之借貸成本中扣除。

其他借貸成本於其產生期間之損益中確認。

2. Principal accounting policies (continued)**Financial liabilities at fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss (“FVTPL”) when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other income, gains and losses line item.

2. 主要會計政策（續）**按公平值計入損益之金融負債**

倘金融負債持作買賣或於首次確認時指定為按公平值計入損益之金融負債，則分類為按公平值計入損益（「按公平值計入損益」）。

金融負債（持作買賣之金融負債除外）可於下列情況下於初步確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能會出現的計量或確認方面之不一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公平值基準進行評估，且有關分組之資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約（資產或負債）指定為按公平值計入損益。

按公平值計入損益之金融負債按公平值計量，因重新計量產生的任何收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括金融負債所支付之任何利息，並計入其他收入、收益及虧損。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

2. Principal accounting policies (continued)

Convertible bonds

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is a conversion option derivative. An embedded floor on the interest rate on a debt contract is closely related to the host contract, provided the floor is at or below the market rate of interest when the contract is issued, and the floor is not leveraged in relation to the host contract.

The Group has designated the convertible bonds with conversion options and embedded floor on the interest rate as financial liabilities at FVTPL. At the date of initial recognition and at the end of subsequent reporting periods, the convertible bonds are measured at fair value with changes in fair value recognised directly in profit or loss in the period in which they arise.

Application of new Interpretation and amendments to Hong Kong Financial Reporting Standards

In the current interim period, the Group has applied, for the first time, the following new interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

HKFRS 10 and HKFRS 12 (Amendments)	Investment Entities
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

2. 主要會計政策 (續)

可換股債券

本公司所發行可換股債券之組成部分根據合約安排之實質與金融負債及權益工具之定義而分別分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身權益工具以外之方式結算，則分類為換股權衍生工具。債務合約之內含利率下限與主體合約密切相關，惟下限利率須相當於或低於合約發出時之市場利率，且利率下限就主體合約而言並無槓桿作用。

本集團已指定具有轉換權及內含利率下限之可換股債券為按公平值計入損益之金融負債。於初步確認日期及其後報告期末，可換股債券按公平值計量，而有關公平價值變動會於出現變動之期間內於損益直接確認。

應用香港財務報告準則之新訂詮釋及修訂

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）新訂詮釋及修訂：

香港財務報告準則第10號及香港財務報告準則第12號之修訂	投資實體
香港會計準則第32號之修訂	金融資產及金融負債之抵銷
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
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
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新訂詮釋及修訂對該等簡明綜合財務報表及／或該等簡明綜合財務報表所載列之披露並無重大影響。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

3. Revenue

3. 收益

		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)	(Unaudited)
		(未經審核)	(未經審核)
Revenue represents the aggregate amounts received and receivable, analysed as follows:	收益指已收及應收之合計金額，分析如下：		
Interest income from available-for-sale financial assets	待售金融資產之利息收入	1,537	2,081
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
Interest income on loan to a former fellow subsidiary	借予前同系附屬公司貸款之利息收入	-	2,771
		1,537	6,267

4. Segment information

4. 分部資料

The Group is organised into three operating and reportable segments as follows:

- (i) securities investment and financing;
- (ii) property investment; and
- (iii) property development.

The property investment segment and property development segment are new operating and reportable segments in the current period and their operations only commenced in the current interim period.

本集團分成以下三個經營及可呈報分部：

- (i) 證券投資及融資；
- (ii) 物業投資；及
- (iii) 物業開發。

物業投資分部及物業開發分部乃本期間之新經營及可呈報分部，其經營僅於本中期期間開始。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

4. Segment information (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments.

For the six months ended 30 June 2014

4. 分部資料 (續)

以下為根據可呈報及經營分部分類之本集團收益及業績分析。

截至二零一四年六月三十日止六個月

		Securities investment and finance 證券投資及融資 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment 物業投資 HK\$'000 千港元 (Unaudited) (未經審核)	Property development 物業開發 HK\$'000 千港元 (Unaudited) (未經審核)	Consolidated 綜合 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
Revenue from external customers	來自外部客戶之收益	1,537	-	-	1,537
Result	業績				
Segment results for reportable segments	可呈報分部之分部業績	1,509	(13,232)	(8,453)	(20,176)
Unallocated items	未分配項目				
Other income, gains and losses	其他收入、收益及虧損				3,732
Unallocated corporate expenses, net	未分配企業開支，淨額				(17,121)
Loss for the period attributable to owners of the Company	本公司擁有人應佔本期間虧損				(33,565)

In the prior period, the Group's operating and reportable segments were securities investment and finance, and property leasing. The operating segment relating to property leasing was discontinued during prior period and was presented as discontinued operation, financial information of which is disclosed in note 5. After the discontinuance of the property leasing business, the chief operating decision maker, being the Chairman of the Company considered that there is only one operating segment in accordance with HKFRS 8 and reviewed the condensed consolidated statement of profit or loss and other comprehensive income of the Group as a whole for the purpose of resource allocation and performance assessment.

於過往期間，本集團之經營及可呈報分部為證券投資及融資及物業租賃。與物業租賃有關之經營分部於過往期間被終止並呈列作已終止經營業務，其財務資料於附註5披露。於終止物業租賃業務後，主要營運決策者，即本公司主席，認為根據香港財務報告準則第8號僅有一個經營分部，並視本集團之簡明綜合損益及其他全面收益表為一整體進行審閱，以作資源分配及表現評估。

5. Disposal of a subsidiary (discontinued operation)

On 5 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 (collectively refer to as "Purchasers"), and Chinese Estates, a then controlling shareholder of the Company (as guarantor of the Purchasers), to dispose 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, at a total consideration of approximately HK\$41.5 million (the "Disposal").

The Disposal was completed on 23 January 2013. Upon completion, View Success ceased to be a subsidiary of the Group. As a result, the business segment of property leasing was classified as discontinued operation for the six months ended 30 June 2013.

5. 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、Wing Lee Development Limited(統稱為「買方」)以及本公司當時控股股東華置(作為買方之擔保人)已訂立買賣協議，以出售本公司間接全資附屬公司景亨投資有限公司(「景亨」，其持有駿昇中心內若干泊車位)之全部已發行股本及若干債務，總代價約為41,500,000港元(「出售事項」)。

出售事項於二零一三年一月二十三日完成。完成時，景亨不再為本集團之附屬公司。因此，物業租賃之業務分部於截至二零一三年六月三十日止六個月被分類為已終止經營業務。

		Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 HK\$'000 千港元
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利	175
Loss on disposal of discontinued operation	出售已終止經營業務之虧損	(876)
		(701)

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. Disposal of a subsidiary (discontinued operation) (continued)

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

(a) The results from discontinued operation are as follows:

5. 出售一間附屬公司(已終止經營業務)(續)

出售事項之業績、現金流量及資產及負債載列如下:

(a) 已終止經營業務之業績如下:

		Six months ended 30 June 2013 截至二零一三年 六月三十日止 六個月 HK\$'000 千港元
Revenue	收益	209
Costs of sales	銷售成本	(13)
Gross profit	毛利	196
Administrative expenses	行政開支	(3)
Profit before tax	除稅前溢利	193
Income tax expense	所得稅開支	(18)
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利	175

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

5. Disposal of a subsidiary (discontinued operation) (continued)**5. 出售一間附屬公司(已終止經營業務)(續)**

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

(b) 景亨於出售日期的資產淨值如下：

		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	所出售資產淨值	41,496
Loss on disposal	出售之虧損	(876)
Total consideration	總代價	40,620
Satisfied by:	按以下方式支付：	
Cash	現金	40,620
		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 cost 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 six months ended 30 June 2013, the net cash flows from operating activities of View Success were HK\$262,000. There were no cash flows from financing and investing activities of View Success during the six months ended 30 June 2013.

(c) 於截至二零一三年六月三十日止六個月，景亨之經營業務之淨現金流量為262,000港元。於截至二零一三年六月三十日止六個月，概無來自景亨之融資及投資活動之現金流量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

6. Other income, gains and losses

6. 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 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	800	131
Exchange gain, net	匯兌收益淨額	1,545	-
Change in fair value of convertible bonds designated as at FVTPL	指定為按公平值計入損益之 可換股債券的公平值變動	1,334	-
Others	其他	53	-
		3,732	131

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

7. Loss for the period

7. 本期間虧損

Continuing operation

持續經營業務

		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 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	本期間虧損已扣除 (計入) 下列各項目:		
Interest on convertible bonds	可換股債券之利息	45,978	-
Interest on loan from a related company	來自一間關聯公司貸款之利息	2,988	-
Interest on loan from the controlling shareholder	來自控股股東貸款之利息	-	265
Less: amount capitalised to investment properties and properties under development for sale	減: 投資物業及開發中待售物業之資本化金額	(48,966)	-
		-	265
Exchange loss, net	匯兌虧損, 淨額	-	1,261
Depreciation	折舊	330	2
Employee benefit expenses	僱員福利開支		
Directors' emoluments	董事酬金		
- Fees	- 袍金	883	1,583
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	3,191	1,404
- Retirement benefit costs	- 退休福利開支	72	14
		4,146	2,001
Other staff costs	其他員工成本		
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	13,195	780
- Retirement benefit costs	- 退休福利開支	1,758	21
		14,953	801
Total employee benefit expenses	總僱員福利開支	19,099	2,802
Less: amount capitalised to investment properties and properties under development for sale	減: 投資物業及開發中待售物業之資本化金額	(4,045)	-
		15,054	2,802
Rental charges under operating leases	經營租賃項下之租金開支	4,739	387

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

8. Income tax expense

Continuing operation

		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)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	開支包括：		
Current tax:	當期稅項：		
Hong Kong	香港	—	235

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit of the companies incorporated in Hong Kong.

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 Group's PRC subsidiaries is 25%.

No provision for income tax has been made as the companies within the Group incurred tax loss in Hong Kong and the PRC respectively.

9. Dividends

No dividends were paid, declared or proposal during the six months ended 30 June 2014. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2014.

During the six months ended 30 June 2013, a special interim dividend of HK\$1.4464 per share in respect of the year ended 31 December 2012 was declared by the board of directors by a special resolution passed on 22 January 2013 and paid to the shareholders of the Company on 19 February 2013. The aggregate amount of the special interim dividend declared and paid amounted to HK\$489,991,000 and HK\$489,522,000 respectively.

8. 所得稅開支

持續經營業務

		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)	(Unaudited)
		(未經審核)	(未經審核)
The charge comprises:	開支包括：		
Current tax:	當期稅項：		
Hong Kong	香港	—	235

香港利得稅乃根據於香港註冊成立之公司之估計應課稅溢利按稅率16.5%計算。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本集團中國附屬公司的稅率為25%。

由於本集團於香港及中國之公司分別產生稅項虧損，因此並無就所得稅作出撥備。

9. 股息

於截至二零一四年六月三十日止六個月並無派付、宣佈或建議派發股息。本公司董事決定不會就截至二零一四年六月三十日止六個月派付股息。

於截至二零一三年六月三十日止六個月，董事會於特別決議案在二零一三年一月二十二日通過後宣派截至二零一二年十二月三十一日止年度每股1.4464港元之特別中期股息，並已於二零一三年二月十九日向本公司股東派付。特別中期股息之宣派及派付總額分別為489,991,000港元及489,522,000港元。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

10. Loss per share

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

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	本期間虧損		
Loss for the period for the purpose of basic and diluted loss per share attributable to the owners of Company	計算本公司擁有人應佔之每股基本及攤薄虧損之本期間虧損		
– Continuing operation	– 持續經營業務	(33,565)	(1,726)
– Discontinued operation	– 已終止經營業務	–	(701)
		(33,565)	(2,427)

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股數目	338,766	338,766

In the current interim period, the potential ordinary shares attributable to the Company's outstanding convertible bonds have anti-dilutive effect as the assumed conversion and exercise would result in a decrease in loss per share.

In prior period, no diluted loss per share is presented as there were no potentially dilutive instruments in issue.

10. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計量：

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	本期間虧損		
Loss for the period for the purpose of basic and diluted loss per share attributable to the owners of Company	計算本公司擁有人應佔之每股基本及攤薄虧損之本期間虧損		
– Continuing operation	– 持續經營業務	(33,565)	(1,726)
– Discontinued operation	– 已終止經營業務	–	(701)
		(33,565)	(2,427)

		Six months ended 30 June	
		2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股數目	338,766	338,766

於本中期期間，本公司未贖回可換股債券應佔之潛在普通股具有反攤薄效果，此乃因假設進行轉換及行使將導致每股虧損減少。

於過往期間並無呈列每股攤薄虧損，此乃因並無發行潛在攤薄工具。

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簡明綜合財務報表附註

For the six months ended 30 June 2014 截至二零一四年六月三十日止六個月

11. Investment properties

11. 投資物業

		HK\$ 港元
Leasehold land under construction for rental purpose	用作租賃用途之在建中租賃土地	
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	–
Addition	添置	222,515
Change in fair value – unrealised	公平值變動 – 未變現	(5,972)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	216,543

The investment properties are held under medium term leases located in the PRC.

投資物業根據位於中國之中期租賃持有。

The fair value of the Group's investment properties at 30 June 2014 has been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, independent qualified professional valuer not connected to the Group.

本集團投資物業於二零一四年六月三十日之公平值乃根據萊坊測計師行有限公司 (與本集團並無關連之獨立合資格專業估值師) 於當日進行之估值達致。

The fair value of investment properties was determined by using direct comparison approach, with reference to recent land transactions in the relevant locations and have taken into account the construction costs expended and to be expended to complete the development to reflect the quality of the proposed development.

投資物業之公平值乃經參考於相關地點近期所進行之土地交易並已計及完成發展項目以反映擬進行之發展項目之質量所支出及將支出之建築成本後以直接比較方法釐定。

12. Property, plant and equipment

12. 物業、廠房及設備

During the current interim period, the Group acquired computer equipment, leasehold improvement, furniture and fixtures at an aggregate cost of approximately HK\$2,924,000 (six months ended 30th June, 2013: HK\$47,000).

於本中期期間，本集團收購電腦設備、租賃裝修、傢俱及裝置，總成本約為2,924,000港元 (截至二零一三年六月三十日止六個月：47,000港元)。

13. Available-for-sale financial assets

Available-for-sale financial assets comprise of unlisted fixed rate notes.

The fixed rate notes are unlisted securities issued by several Hang Seng Index Constituent Stock companies. They carry fixed interest at 5.5% to 6.25% (31 December 2013: fixed interest at 5.5% to 6.25%) per annum and will mature from March 2016 to August 2019 (31 December 2013: March 2016 to August, 2019).

The fixed rate notes are grouped into Level 2 financial instruments, which are derived from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. 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.

14. Debtors, deposits and prepayments

There were no trade receivables included in debtors, deposits and prepayments as at 30 June 2014 and 31 December 2013.

15. Creditors and accruals

There were no trade payable balances included in creditors and accruals as at 30 June 2014 and 31 December 2013.

13. 待售金融資產

待售金融資產包括非上市定息票據。

定息票據為若干恒生指數成分股公司發行的非上市證券。該等票據按固定年利率5.5厘至6.25厘（二零一三年十二月三十一日：固定年利率5.5厘至6.25厘）計息，並將於二零一六年三月至二零一六年八月期間（二零一三年十二月三十一日：二零一六年三月至二零一六年八月）到期。

定息票據分類為第二級金融工具，乃衍生自資產或負債直接或間接可觀察報價以外之輸入數據。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進行估算。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。

14. 應收賬款、按金及預付款項

於二零一四年六月三十日及二零一三年十二月三十一日，應收賬款、按金及預付款項並無應收貿易款項。

15. 應付賬款及應計款項

於二零一四年六月三十日及二零一三年十二月三十一日，應付賬款及應計款項並無應付貿易款項結餘。

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16. Convertible bonds

On 10 January 2014, the Company issued convertible bonds to an independent third party with a principal amount of HK\$550,000,000. The convertible bonds will mature on 9 January 2017 ("Maturity Date"), are denominated in HK\$ and bear interest at three month Hong Kong Interbank Offered Rate plus 12%. However, if the amount of the interest which accrues on each convertible bond on the day immediately before each redemption date or maturity date is less than an amount representing an internal rate of return of 15% on the relevant principal amount of such convertible bond (the "Guaranteed Return Amount"), the Company is required to pay to each bondholder an amount equal to a sum being: (a) the Guaranteed Return Amount; minus (b) the accrued interest; and then multiplied by (c) the number of convertible bonds held by the relevant holder of the convertible bonds as at the close of business on the relevant redemption date, conversion date or maturity date (as the case may be). Interest is payable quarterly in arrears and is capitalised to investment properties and properties under development for sale at an effective interest rate.

The convertible bonds can be converted into shares at conversion price of HK\$2.6701 per share up to an aggregate of 33,537,900 shares or a number of shares that represents 9.01% of the then issued share capital of the Company as enlarged by and immediately following the issue of Shares upon such conversion, whichever is higher. The details of the terms of conversion and redemption and other terms of the convertible bonds are set out in the announcement issued by the Company on 24 December 2013. Accordingly, the principal amount of convertible bonds with conversion feature is HK\$89,550,000 ("CB with Conversion Feature") and principal amount of convertible bonds without conversion feature is HK\$460,450,000 ("Straight Note").

The convertible bonds are secured by pledged bank deposits, the Company's shares held by China Lerthai, guarantees provided by Mr. Yang, China Lerthai and certain related companies controlled by Mr. Yang. These related companies and Mr. Yang did not charge the Company for the securities and guarantees provided.

16. 可換股債券

於二零一四年一月十日，本公司向一名獨立第三方發行本金額為550,000,000港元之可換股債券。可換股債券將於二零一七年一月九日（「到期日」）到期，以港元列值並以12%加三個月香港銀行同業拆息計息。然而，倘每份可換股債券於緊接各贖回日或到期日前一日所累計之利息少於該等可換股債券相關本金額之內部回報率15%（「保證回報金額」），本公司必須向各債券持有人支付相等於以下各項總和之金額：(a)保證回報金額；減(b)累計利息；然後乘以(c)於相關贖回日或到期日結束營業時相關可換股債券持有人所持有之可換股債券數目（視乎情況而定）。利息須每季度支付並按實際利率資本化至投資物業及開發中待售物業。

可換股債券可按換股價每股2.6701港元轉換為股份，該等股份合共最多為33,537,900股股份或相當於緊隨因轉換而發行股份後及因此而經擴大之本公司當時已發行股本之9.01%之股份數目（以較高者為準）。有關可換股債券之轉換及贖回條款以及其他條款之詳情載列於本公司於二零一三年十二月二十四日刊發之公佈。因此，具轉換特徵之可換股債券之本金額為89,550,000港元（「具轉換特徵之可換股債券」），而並無轉換特徵之可換股債券之本金額為460,450,000港元（「普通票據」）。

可換股債券由已抵押銀行存款、中國勒泰持有之本公司股份、由楊先生、中國勒泰及楊先生控制之若干關聯公司提供之擔保作擔保。該等關聯公司及楊先生均無就證券及所提供之擔保向本公司收費。

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16. Convertible bonds (continued)

The convertible bonds have been designated as financial liabilities at FVTPL as they contain more than one non-closely related embedded derivatives. The fair value of the convertible bonds are determined by aggregating the fair value of (i) the Straight Note and (ii) CB with Conversion Feature. The fair value of the straight note was calculated as the present value of the contractually determined stream of future cash flows discounted at an interest rate which are determined by referencing the HKD Fund Note plus a credit spread by reference to the credit analysis of the Company and the market rate of comparable companies with similar credit ratio. The fair value of CB with Conversion Feature is determined using Binomial Option Pricing Model with the following key inputs.

16. 可換股債券 (續)

由於可換股債券包括一項以上非緊密關聯嵌入式衍生工具，因此被指定為按公平值計入損益之金融負債。可換股債券之公平值乃按(i)普通票據及(ii)具轉換特徵之可換股債券之公平值之總和釐定。普通票據公平值乃按經參考本公司信貸分析及相近信貸比率之可資比較公司之市場利率後之港元基金票據加信貸息差釐定之利率貼現之合約所釐定之未來現金流現值計算。具轉換特徵之可換股債券公平值乃使用二項式期權定價模式輸入以下主要數據釐定。

		At 10 January 2014	At 30 June 2014
		於二零一四年 一月十日	於二零一四年 六月三十日
Share price of the Company	本公司股價	HK\$2.52 2.52港元	HK\$2.52 2.52港元
Risk free rates	無風險利率	0.21% to 0.75% 0.21%至0.75%	0.10% to 0.58% 0.10%至0.58%
Discount rate	折讓率	19.63% to 20.18% 19.63%至20.18%	19.81% to 20.27% 19.81%至20.27%
Dividend yield	股息收益率	0%	0%
Option life	購股權年期	3 years 3年	2.47 years 2.47年
Volatility	波動性	38.04%	46.32%
Exercise price	行使價	HK\$2.6701 2.6701港元	HK\$2.6701 2.6701港元

The above risk free rates were determined with reference to yields of 3 years and 2.47 years Hong Kong Exchange Fund Notes available as of 10 January 2014 and 30 June 2014 respectively. The expected volatility was determined based on the historical volatility of the Company's share price for the past 3 years and 2.47 years respectively.

上述無風險利率乃分別經參考於二零一四年一月十日及二零一四年六月三十日之香港外匯基金收益3年及2.47年釐定。預期波動性乃分別根據本公司過往3年及2.47年股價之歷史波動性釐定。

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16. Convertible bonds (continued)

An increase in volatility would result in an increase in the fair value of convertible bonds, and vice versa. If the volatility is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would increase by approximately HK\$3,000,000 and decrease by approximately HK\$1,000,000 respectively. An increase in discount rate would result in a decrease in the fair value of convertible bonds, and vice versa. If the discount rate is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would decrease by approximately HK\$15,000,000 and increase by approximately HK\$16,000,000 respectively.

The fair values of convertible bonds at initial recognition and as at 30 June 2014 were arrived at on the basis of a valuation carried out on that dates by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13 "Fair Value Measurement". Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

The movement of the convertible bonds for the current period is set out as below:

16. 可換股債券 (續)

波動性增加將導致可換股債券之公平值增加，反之亦然。倘波動性上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別增加及減少約3,000,000港元及約1,000,000港元。折讓率增加將導致可換股債券公平值減少，反之亦然。倘折讓率上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別減少及增加約15,000,000港元及約16,000,000港元。

可換股債券於初步確認及於二零一四年六月三十日之公平值乃根據中誠達資產評值顧問有限公司（與本集團概無關連之獨立合資格專業估值師）於該等日期之估計釐定。根據香港財務報告準則第13條「公平值計量」，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據（不可觀察輸入數據）的計量技巧。

本期間可換股債券之變動載列如下：

		HK\$'000 千港元
At 1 January 2014 (Audited)	於二零一四年一月一日（經審核）	-
Issue of convertible bonds	發行可換股債券	550,000
Expenses on issue of convertible bonds	發行可換股債券開支	(912)
Interest charged during the period	本期間利息支出	45,978
Interest paid	已付利息	(32,519)
Change in fair value	公平值變動	(1,334)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日（未經審核）	561,213
Analysed for reporting purposes as:	就報告用途分析為以下各項：	
Current liabilities	流動負債	54,701
Non-current liabilities	非流動負債	506,512
		561,213

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17. Share capital

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2013, 30 June 2013 and 31 December 2013	於二零一三年一月一日、 二零一三年六月三十日及 二零一三年十二月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	50,000,000,000	500,000
At 30 June 2014 (note)	於二零一四年六月三十日(附註)	N/A 不適用	N/A 不適用
Issued and fully paid:	已發行及繳足：		
At 1 January 2013, 30 June 2013 and 31 December 2013	於二零一三年一月一日、 二零一三年六月三十日及 二零一三年十二月三十一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	338,765,987	3,388
Transfer from share premium upon abolition of par value	於廢除面值後從股份溢價轉撥	–	495,160
At 30 June 2014	於二零一四年六月三十日		
– Ordinary share with no par value	– 無面值之普通股	338,765,987	498,548

Note: Under the Companies Ordinance (Cap. 622, Laws of Hong Kong), with effect from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue on the relative entitlement of any of the shareholders as a result of the transition.

附註：根據於二零一四年三月三日起生效的公司條例(香港法例第622章)，法定股本的概念不再存在，而本公司之股份亦再無面值。有關轉變對已發行股份數目或任何股東之相對權利並無影響。

18. Loan from a related company

18. 來自一間關聯公司之貸款

On 12 June 2014, the Group entered into a loan agreement with a related company controlled by Mr. Yang, pursuant to which the related company agreed to provide a loan with principal amount of RMB400,000,000 (approximately HK\$502,800,000) to the Company. The loan is unsecured, interest bearing at 12% per annum and is repayable in full on the day falling 36 months from the date on which the loan is drawn down. On 13 June 2014, the loan amount of HK\$478,409,000 was drawn down in RMB.

於二零一四年六月十二日，本集團與一間由楊先生控制之關聯公司訂立貸款協議。據此，關聯公司同意向本公司提供本金額為人民幣400,000,000元(約502,800,000港元)之貸款。該貸款為無抵押，按年利率12%計息，並須於貸款提取日期後36個月當日悉數償還。於二零一四年六月十三日，貸款金額478,409,000港元以人民幣提取。

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19. Commitments

As of the end of the reporting period, the Group had the following commitments:

19. 承擔

於報告期末，本集團有以下承擔：

		30 June 2014	31 December 2013
		二零一四年 六月三十日	二零一三年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Development costs for investment properties under construction or development	在建中或開發中投資物業之開發成本	973,361	–
Capital expenditure in respect of acquisition of land in the PRC	於中國收購土地之資本開支	–	768,000
Capital expenditure in respect of acquisition of an investment property in the United States of America	於美國收購投資物業之資本開支	152,660	–
Total capital commitments	總資本承擔	1,126,021	768,000
Development costs for properties under development held for sale	開發中待售物業之開發成本	1,135,225	–
		2,261,246	768,000

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20. Material related party transactions

During the period, other than the transaction disclosed in note 16, the Group had the following transaction with related parties:

20. 重大關聯方交易

於本期間，除附註16所披露之交易外，本集團與關聯方進行以下交易：

		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)	(Unaudited)
		(未經審核)	(未經審核)
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
Interest expense on loan from a controlling shareholder	控股股東貸款之利息開支	-	265
Interest expense on loan from a related company	關聯公司貸款之利息開支	2,988	-

21. Fair value measurements of financial instruments

The Group's available-for-sale investments and convertible bonds are measured at fair value at the end of the reporting period. The information about how the fair values of these available-for-sale investments and convertible bonds are detailed as well as the level of fair value hierarchy are disclosed in notes 13 and 16 respectively.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

21. 金融工具之公平值計量

於報告期末，本集團之待售投資及可換股債券按公平值計量。有關如何釐定待售投資及可換股債券之公平值及公平值之等級資料分別於附註13及16評述及披露。

本公司董事認為簡明綜合財務報表中按攤銷成本記錄之其他金融資產及金融負債之賬面值與其公平值相若。

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22. Events after the reporting period

- (i) On 29 July 2014, the Company entered into a placing agreement with an independent third party who agreed to act as a placing agent for the purposes of procuring subscribers on a best effort basis to subscribe for the bonds (including initial bonds which are eight-year 8% coupon bonds with an aggregate principal amount of up to HK\$200,000,000, and the additional bonds which are further eight-year 8% coupon bonds with an aggregate principal amount of up to HK\$200,000,000 to be placed pursuant to the exercise of the option granted by the Company under the placing agreement to require the Company to issue those additional bonds).
- (ii) On 8 August 2014, the board of directors of the Company resolved to adopt a share award scheme (the "Scheme") to provide incentives to attract and retain selected employees for the benefits of the Group. Pursuant to the Scheme, existing ordinary shares in the capital of the Company will be purchased in the market by the trustee at the cost of the Company and held on trust for all or one or more of the employees until such ordinary shares in the capital of the Company are vested with the relevant selected employees in accordance with the Scheme rules. The Scheme shall be subject to the administration of the board of directors of the Company and the trustee in accordance with the Scheme rules and the trust deed. The number of ordinary shares in the capital of the Company to be awarded under the Scheme throughout its duration shall not exceed 10% of the issued share capital of the Company from time to time. The maximum number of ordinary shares in the capital of the Company which may be awarded to a selected employee under the Scheme shall not exceed 1% of the issued share capital of the Company from time to time. No ordinary shares in the capital of the Company is awarded by the Company to selected employees up to date of this report.
- (iii) Pursuant to an ordinary resolution passed at the extraordinary general meeting held on 22 August 2014, the Company adopt a share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide the participants with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Details of the Share Option Scheme are set out in a circular issued by the Company on 6 August 2014. No share option has been granted since the adoption of the Share Option Scheme.

22. 報告期後事項

- (i) 於二零一四年七月二十九日，本公司與一名獨立第三方訂立配售協議。獨立第三方同意作為配售代理，按盡力基準促使認購方認購債券（包括票息為8%之本金總額最多為200,000,000港元之八年期首批債券，及因行使本公司根據配售協議所授出之期權（以規定本公司發行額外債券）而再配售一批票息為8%之本金總額最多為200,000,000港元之八年期額外債券）。
- (ii) 於二零一四年八月八日，本公司的董事會決議採納一項股份獎勵計劃（「計劃」），提供激勵以吸引及挽留入選員工，以符合本集團利益。根據計劃，本公司股本中之現有普通股將由受託人從市場購入（代價由本公司支付），並代全部或一名或以上的員工以信託形式持有，直至該等本公司股本中之普通股根據計劃規則歸屬於相關入選員工。根據計劃規則及信託契據，計劃須受本公司董事會及受託人管理。於計劃期間根據計劃所獎勵之本公司股本中之普通股數目不可超過本公司不時已發行股本之10%。根據計劃獎勵予入選員工之本公司股本中之普通股最高數目不可超過本公司不時已發行股本之1%。截至本報告日期，本公司並無向入選員工獎勵本公司股本中之普通股。
- (iii) 根據一項於二零一四年八月二十二日所舉行之股東特別大會所通過之普通決議案，本公司已採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在為參與者提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。購股權計劃之詳情載於本公司於二零一四年八月六日發行之通函中。自購股權計劃獲採納以來並無授出購股權。

勒泰商業地產有限公司
LT COMMERCIAL REAL ESTATE LIMITED