



Lifestyle

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

Stock Code 股份代號 : 2183

2014

ANNUAL REPORT

年報

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Corporate Profile

企業簡介

Lifestyle Properties Development Limited (together with its subsidiaries, the "Group") is principally engaged in property development and property investment with the main objective of generating return through capital appreciation, including subsequent disposal of the properties concerned. The Group endeavours to enhance its income and the capital value of its properties through a range of different approaches after assessing the conditions of such properties at acquisition. Generally, the Group will continue to develop those properties which are under development and will renovate those completed properties to enhance their capital value further. In addition, the Group will lease the properties out when reasonable rental income can be generated from such properties. The business model of the Group is not only buying and holding properties for rental income and/or short term capital gain, but also carrying out value added work or activities to enhance the capital value of the properties before they are leased out or sold. In order to maximise the return on the properties, either in the form of capital appreciation or increased rental, management of the Company has been making active efforts throughout the years to carry out value-added work on the properties (including construction, redesign and renovation) as well as making appropriate and timely decisions for disposing of or leasing out the properties. As the Group's main objective is to achieve capital appreciation, the Group may sell its properties at various levels or stages of development, should opportunities arise. The management of the Group is of the view that, under present business and operating conditions, the Group is inclined to seek maximum return through capital gains, rather than recurring income in the form of rental.

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

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

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

Corporate Information

企業資料

Board of Directors

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

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

Authorised Representatives

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

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

Head Office and Principal Place of Business

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

董事會

執行董事

陳楚玲小姐
陳少珍小姐

非執行董事

劉鑾鴻先生 (*主席*)
王文海先生

獨立非執行董事

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

公司秘書

潘福全先生 (*CPA*)

授權代表

陳楚玲小姐
潘福全先生 (*CPA*)

審核委員會

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

薪酬委員會

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

提名委員會

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

註冊辦事處

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

總辦事處及主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitor

Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office (Branch Registrar)

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

Cayman Islands Share Registrar and Transfer Office (Registrar)

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

Share Information

Place of listing: Main Board of The Stock Exchange of Hong Kong Limited
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December
Closing share price at 31 December 2014: HK\$1.28
Market Capitalization at 31 December 2014: HK\$536 million

Compliance Advisor

Platinum Securities Company Limited

Website

www.lifestyleproperties.com.hk

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄭岑律師行

香港股份過戶登記處 (分處)

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

開曼群島股份過戶登記處 (總處)

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

股份資料

上市地點：香港聯合交易所有限公司主板
股份代號：2183
每手買賣單位：2,000 股
財政年度年結：十二月三十一日
於二零一四年十二月三十一日股份收市價：1.28 港元
於二零一四年十二月三十一日市值：536,000,000 港元

合規顧問

百德能證券有限公司

網址

www.lifestyleproperties.com.hk

Management Discussion and Analysis

管理層討論及分析

Financial Review

Turnover

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

Loss/Profit for the year attributable to owners of the Company

Loss for the year attributable to owners of the Company was approximately HK\$13.9 million (2013: profit of HK\$58.7 million). During the year, the Group did not generate any rental income from its investment properties and the only income sources comprised mainly interest income from bank deposits and project management services income from its parent company Lifestyle International Holdings Limited ("LIHL"), which in aggregate, were not sufficient to cover the Group's operating costs.

Operating expenses

Operating expenses comprised mainly building related expenses and tax, utilities charges, legal and professional fees and rental expenses. The amount decreased from approximately HK\$15.6 million in 2013 to approximately HK\$10.0 million in 2014, due mainly to the cessation of the leasing business at Li Hua Jia (Tianjin) following the disposal of the interest therein in April 2013.

Other income, gains and losses

It mainly represented bank interest income and project management services income. The decrease from approximately HK\$44.0 million in 2013 to approximately HK\$20.2 million in 2014 was mainly attributable to the absence this year of a net exchange gain of approximately HK\$22.2 million recorded in 2013 primarily arising from translating HKD denominated monetary assets and liabilities.

Staff costs

Staff cost for the year increased 83% to approximately HK\$20.0 million. The higher staff costs were mainly due to increase in headcounts. On the contrary, staff costs incurred before disposal of the Group's property in Tianjin in April 2013 related mainly to staff working for the then property leasing operation in Tianjin.

Depreciation and amortisation

Depreciation and amortisation was mainly in respect of the property, plant and equipment in the PRC. The decrease of HK\$1.2 million from 2013 was a result of certain assets being fully depreciated during the year.

Loss/Gain from investment properties

During the year, the Group recorded an unrealised fair value loss of approximately HK\$3.1 million from the Group's investment properties. On the contrary, the same group of investment properties recorded unrealised fair value gain of approximately HK\$6.5 million in 2013, in addition to a realised gain of approximately HK\$56.9 million upon disposal of the investment property holding subsidiary in Tianjin.

財務回顧

營業額

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

本公司擁有人應佔年度虧損/溢利

本公司擁有人應佔年內虧損約為13,900,000港元(二零一三年：58,700,000港元溢利)。於年內，本集團並無從其投資物業收取任何租金收入。主要收入來源包括銀行存款利息收入及來自母公司利福國際集團有限公司("LIHL")的項目管理服務收入，惟兩項收入合計亦不足以支付集團的經營成本。

經營開支

經營開支主要包括樓宇有關開支及稅項、公共設施費用、法律及專業費用、租金費用。金額由二零一三年約15,600,000港元減至二零一四年約10,000,000港元，乃主要由於本集團於二零一三年四月出售利華佳(天津)的權益後終止其經營租賃業務。

其他收入、收益及虧損

其他收入、收益及虧損主要包括銀行存款的利息收入及項目管理服務收入。金額由二零一三年度約44,000,000港元減至二零一四年度約20,200,000港元，乃主要由於二零一三年度錄得來自匯兌以港元計值的貨幣資產及負債帶來約22,200,000港元的淨匯兌收益，而本年度並未有錄得該類匯兌收益。

員工成本

本年度員工成本上升83%至約20,000,000港元。較高員工成本主要由於本公司增聘人手。相反，於二零一三年四月出售本集團於天津的物業前所產生的大部份員工成本均與天津物業租賃業務有關。

折舊及攤銷

折舊及攤銷主要來自中國的物業、廠房及設備。金額比於二零一三年度下降1,200,000港元，主要由於本年度部份資產全部折舊完畢所致。

投資物業虧損/收益

年內，本集團錄得投資物業之未變現公平值虧損約3,100,000港元。相反去年，同一投資物業組合於二零一三年所錄得之未變現公平值收益約6,500,000港元，以及出售天津投資物業控股公司所產生的已變現收益約56,900,000港元。

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

This represented the estimated fair value change on the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited, a single project property development company whose commercial units had started the pre-sale. No such fair value change was recorded during the year (2013: loss of HK\$0.7 million).

Finance costs

No interest cost was incurred for the year as the related loan from fellow subsidiary has been fully repaid since 2013 (2013: HK\$0.5 million).

Liquidity and Financial Resources

As at 31 December 2014, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$566.1 million (2013: approximately HK\$285.7 million), of which approximately 88% were held at banks in Hong Kong (2013: approximately 66%) and the remaining approximately 12% were deposited with banks in the PRC (2013: approximately 34%). Approximately 79% of the bank balances were denominated in RMB and the remaining is in United States Dollar ("USD") and Hong Kong Dollar ("HKD"). The Group did not have any banking facilities available at 31 December 2014 but will make appropriate banking facility arrangements when required (2013: nil).

Pledge of assets

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

Capital expenditure

Capital expenditure incurred by the Group for the year ended 31 December 2014 amounted to approximately HK\$42.4 million, primarily relating to site preparatory work in respect of the land under development in Shenyang (2013: HK\$45.1 million).

Material acquisition, disposal and significant events

The Group did not have material acquisition, disposal and significant event during the year ended 31 December 2014.

Contingent liabilities

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

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions and assets are denominated. The Group does not have significant foreign currency transactions which may expose the Group to foreign currency risk, apart from holding certain bank balances which is denominated in USD and HKD. As the appreciating trend of the RMB has only started to reverse since last year and given the relatively small exposure in currencies other than the functional currency, the Group has not taken any measures to hedge the foreign currency exposure but will monitor closely the situation.

按公平值計入損益之金融資產公平值變動

此乃本集團在瀋陽佳建置業開發有限公司的10%股權的估計公平值變動(瀋陽佳建置業開發有限公司為一間已經展開預售商業單位的單一項目物業發展公司)。本年度並無錄得任何公平值變動(二零一三年: 700,000港元虧損)。

融資成本

由於自二零一三年起已全數償還同系附屬公司的貸款, 因此本年內沒有產生利息支出(二零一三年: 500,000港元)。

流動資金及財務資源

於二零一四年十二月三十一日, 本集團並無任何債務, 無訂立金融工具及擁有約566,100,000港元定期存款、現金及銀行結餘(二零一三年: 約285,700,000港元), 其中約88%存放於香港的銀行(二零一三年: 約66%), 其餘約12%則存放於國內的銀行(二零一三年: 約34%)。約79%的銀行存款為人民幣, 其餘的為美金及港元。本集團於二零一四十二月三十一日並無任何銀行融資額(二零一三年: 無), 但會於有需要時作出適當的銀行融資安排。

資產抵押

於二零一四年十二月三十一日, 本集團並無將任何資產作為抵押品(二零一三年: 無)。

資本開支

截至二零一四年十二月三十一日止年度, 本集團產生的資本開支約42,400,000港元, 主要與瀋陽的發展中物業之前期工程有關(二零一三年: 45,100,000港元)。

重大收購、出售及事件

截至二零一四十二月三十一日止年度, 本集團並無任何重大收購、出售及重大事件。

或然負債

於二零一四十二月三十一日, 本集團並無任何或然負債(二零一三年: 無)。

外匯風險

本公司及其主要附屬公司之功能貨幣為人民幣, 彼等的大部分交易和資產均以人民幣計值。除了若干以美金和港幣計值的銀行存款, 本集團並無進行致令本集團面對重大外匯風險的外匯交易。人民幣的升勢於去年開始逆轉, 但由於除了功能貨幣外相對小的貨幣風險, 集團並未有採取措施對沖貨幣風險, 然而會緊密監察情況。

Review of Operations

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

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

Property investment

The Group's portfolio of investment properties includes certain properties in Hong Kong and the PRC. During the year, no rental income was generated from the Group's investment properties as all of them were left vacant. It is the intention of the Group to continue selling these investment properties, both in Hong Kong and in the PRC, although the Group would not rule out the possibility of leasing some of them out for rental purposes should opportunities with attractive terms arise. At the year-end, the Group was working to apply for the real estate title certificate for the Harbin Property and the Group's intention to dispose of the Harbin Property and other investment properties remains unchanged.

Property development

The Yifu Land situated in Shenyang, Liaoning Province, the PRC, is currently the only development project of the Group. The Group plans to develop, in two phases, a commercial complex with a three-level basement consisting of retail shops, offices, car parking spaces and other facilities on the Yifu Land. The Group is still working on the final design plan with the relevant government authorities in order to obtain the various approvals and permits before construction work can be commenced. Based on the current progress, the Board expects there will be further delay in getting such approvals and thereby construction work is unlikely to commence in the first half of 2015.

Outlook and Plan

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

All of the properties currently held by the Group are of commercial or non-residential nature. While the Group intends to continue focusing on commercial properties, it will also seek opportunities in project which may include elements of residential property. The Group's management team has experiences in developing both commercial and residential properties and has geared up for opportunities in China's rapid urbanization and the country's growing demand for both commercial and residential properties. The Group will take steps to identify potential land parcels at strategic locations, which are suitable for property development and investment and to expand its land bank in both Hong Kong and Mainland China when opportunities arise.

業務回顧

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

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

物業投資

本集團的投資物業組合包括位於香港及中國之若干物業。年內，由於本集團所有投資物業為空置物業，因此本集團並無錄得任何租金收入。本集團計劃出售本集團位於香港及中國的投資物業，然而，倘接獲條款吸引之機遇，本集團不排除將部份投資物業出租。截至年底，本集團正為哈爾濱物業申領房產證，及本集團對出售哈爾濱物業及其他投資物業的意向仍未變更。

物業開發

位於中國遼寧省瀋陽市的怡富土地為本集團目前唯一的開發項目。本集團計劃分兩階段發展怡富土地成為連三層地庫(包含零售店舖、辦公室、停車場及其他設施)的商業綜合體。本集團仍著手與相關政府部門商討有關怡富土地項目最終設計方案以申請動工前必須具備的各項批准及證照。然而，根據最新發展情況，董事會預計各項批准的申領將進一步延遲，怡富土地的工程未必能於二零一五年上半年動工。

展望與計劃

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

本集團目前所持有的物業均作商業用途或非住宅用途。本集團除了繼續專注於商用物業外，亦會尋求可具備住宅物業元素的項目發展機遇。本集團管理團隊在商業及住宅物業開發方面均具備經驗，亦已為中國急速的城市化及商業和住宅物業需求的增長所帶來的機遇作好準備。本集團將積極在內地和香港兩地物色地段優越、適合作物業發展及投資的土地，以增加兩地的土地儲備。

Corporate Governance Report

企業管治報告

Corporate Governance Principles and Practices

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

Codes Compliance

The Company has complied with the code provisions of the CG Code during the year ended 31 December 2014.

The Board

1. Board Composition

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

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

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

Details of the composition of the Board are set out in the “Corporate Information” in this annual report. The directors’ biographies, including the relationships among the directors are set out in the “Profile of Directors” in this annual report.

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

企業管治原則及常規

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

遵從企管守則

截至二零一四年十二月三十一日止年度內，本公司已遵從企管守則所有守則條文。

董事會

1. 董事會組成

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

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

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

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

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

2. Chairman and Executive Directors

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

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

3. Responsibilities

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

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

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

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

2. 主席及執行董事

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

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

3. 責任

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

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

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

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

4. Appointment, Re-election and Removal of Directors

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

All non-executive directors (including independent non-executive directors) are appointed for a term of three years and all directors (including non-executive directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

5. Board Meetings and Directors' Attendance

The Board held four regular meetings during the year to review among other things quarterly operating performance of the Group and approve the Group's interim and annual results announcements and financial statements.

Board members attended the Company's Board meetings either in person or through telephone conferencing means in accordance with the provisions of the Company's articles of association. During the year, other than Mr. Robert Charles Nicholson who attended only two of the regular meetings, all Board members attended all four of the regular meetings.

During the year, one additional Board meeting was held to review and approve some business related matters and only the executive and non-executive directors, namely, Ms. Chan Chor Ling, Amy, Ms. Chan Siu Chun, Candy, Mr. Lau Luen Hung, Thomas and Mr. Wong Man Hoi, attended such meeting.

6. Practices and Conduct of Board and Board Committee Meetings

The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board committee meetings, with the relevant notices, agenda and Board and Board committee papers being provided to the directors and relevant Board committee members in a timely manner before the meetings.

The company secretary is responsible for keeping minutes of all Board and Board committee meetings. Board and Board committee minutes are available for inspection by the directors and Board committee members.

4. 董事之委任、重選及罷免

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

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

5. 董事會會議及董事的會議出席率

董事會於截至二零一四年十二月三十一日止年度內共召開四次定期會議，除審閱本集團的季度經營表現外，並批准本集團的中期及全年業績公告及財務報表。

根據本公司組織章程細則條文規定，董事會成員可親身或以電話會議方式參與本公司董事會會議。年內，除Robert Charles Nicholson先生出席以上四個定期會議中的兩個定期會議外，年內，全體董事均有出席該四個定期會議。

年內，董事會亦召開一次額外會議，以審閱及批准業務相關事項，只有執行董事陳楚玲小姐及陳少珍小姐及非執行董事劉鑾鴻先生及王文海先生出席該次會議。

6. 董事會及其轄下委員會會議之常規及準則

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

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

7. Directors' Induction and Continuous Professional Development

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

During the year, all directors were provided by the Company with relevant reading materials issued by the Stock Exchange regarding amendments to the Listing Rules in respect of (i) connected transactions and (ii) definition of connected person and associate. The two executive directors also attended a directors' training regarding directors' duties with relevant case studies conducted by Platinum Securities Company Limited, the compliance advisor of the Company.

Directors' Securities Transactions

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

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

Directors' Responsibility for the Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2014. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

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

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2014 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2014, the remuneration paid/payable to the external auditor of the Company were approximately HK\$0.4 million and approximately HK\$0.3 million in respect of the audit and non-audit services provided to the Group respectively. Details of the significant non-audit service and the related amount are as follows:

Review of interim financial information for the six months ended 30 June 2014	HK\$0.3 million
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7. 董事啓導及持續專業發展

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

於本年內，本公司已就聯交所發出有關修改上市條例中(i)關連交易及(ii)關連人士及聯繫人之定義向所有董事提供相關閱讀材料。而兩位執行董事亦出席由本公司之合規顧問舉行有關董事責任(連同相關案例)之董事培訓。

董事之證券交易

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

經由本公司作出具體查詢後，全體董事確認彼等於年內一直遵守標準守則之要求。

董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零一四年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

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

本公司核數師對本集團截至二零一四年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告書」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零一四年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付費用分別約400,000港元及約300,000港元。重要非核數服務之詳情及相關費用如下：

審閱截至二零一四年六月三十日 止六個月中期財務資料	300,000 港元
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Board Committees

As at the date of this report, the audit committee, the remuneration committee and the nomination committee are in operation and they have been established with specific terms of references to assist the Board in discharging its responsibilities.

1. Audit Committee

The audit committee comprises three members, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau, all are independent non-executive directors. None of them is, or has previously been, the partner of the Company's current or previous external auditor. The audit committee is chaired by Mr. Lam Siu Lun, Simon, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the audit committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the audit committee are as follows:

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

The audit committee held three meetings during the year. Other than Mr. Robert Charles Nicholson who attended one meeting, all committee members attended all three meetings.

In the meetings, the audit committee (i) reviewed and discussed with the external auditor the audit planning report before commencement of the annual audit; (ii) reviewed and discussed with the external auditor on the Group's interim and annual financial statements before they were submitted to the Board for consideration and approval; (iii) reviewed and discussed with the external auditor the accounting principles and practices adopted by the Group; and (iv) reviewed the external auditor's audit findings, if any. No material issues were noted by the audit committee which were required to be reported to the Board for the year.

董事會轄下的委員會

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

1. 審核委員會

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

按企管守則的守則條文訂定之審核委員會職權範圍已登載於本公司網站。

審核委員會之主要職責如下：

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

年內，審核委員會曾舉行三次委員會會議，除 Robert Charles Nicholson 先生出席一個會議外，全部其他委員會成員均有出席全部三次會議。

委員會於會上 (i) 審閱及與外聘核數師商討於年度審計計劃報告；(ii) 審閱及與外聘核數師商討本集團中期及年度財務報表後始呈交董事會以供考慮及批准；(iii) 審閱及與外聘核數師商討本公司所採用之會計原則及實務準則；及 (iv) 審閱外聘核數師的審計發現 (如有)。於年內，審核委員會概無重大問題需向董事會匯報。

On 12 March 2015, the members of the audit committee met to (i) review with the Company's external auditor the Group's audited consolidated financial statements for the year ended 31 December 2014 ("2014 Consolidated Financial Statements"), including the accounting principles and practices adopted by the Group; (ii) note the training and continuous professional development of the directors for the year ended 31 December 2014; and (iii) review the corporate governance report. The audit committee resolved to recommend the 2014 Consolidated Financial Statements for the approval of the Board in the next Board meeting.

The audit committee also recommended to the Board the reappointment of Messrs. Deloitte Touche Tohmatsu as the Company's external auditor for the year ending 31 December 2015 and that the related resolution shall be put forth for the shareholders' consideration and approval at the Company's 2015 annual general meeting.

2. Remuneration Committee

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon who is the chairman of the remuneration committee, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the remuneration committee setting out the committee's authorities and duties, which follow closely the requirements of the code provisions of the CG Code, are available on the Company's website.

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

The remuneration committee held one meeting during the year. All committee members, other than Mr. Robert Charles Nicholson, attended the meeting. In the meeting, the remuneration committee reviewed and recommended for the Board's approval the remuneration package of directors and senior management for the year.

3. Nomination Committee

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau and two non-executive directors, namely, Mr. Lau Luen Hung, Thomas who is the chairman of the nomination committee, and Mr. Wong Man Hoi. The Nomination Committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the nomination committee setting out the committee's authorities and duties, which follow closely the requirements of the code provisions of the CG Code, are available on the Company's website.

審核委員會於二零一五年三月十二日舉行會議，於會議上(i)聯同外聘核數師審閱本集團截至二零一四年十二月三十一日止年度的已審核綜合財務報表(「二零一四年度綜合財務報表」)，包括本集團採納的會計原則及實務準則；(ii)知悉董事於截至二零一四年十二月三十一日止年度內培訓及持續專業發展之情況；及(iii)審閱企業管治報告。審核委員會決議建議董事會於下次董事會批准通過二零一四年度綜合財務報表。

審核委員會亦向董事會建議，重新聘任德勤•關黃陳方會計師行為本公司截至二零一五年十二月三十一日止年度的外聘核數師，並建議將有關決議於二零一五年股東週年大會上提交予股東考慮及通過。

2. 薪酬委員會

薪酬委員會由三名獨立非執行董事，林兆麟先生(彼為薪酬委員會之主席)、Robert Charles Nicholson先生以及黃灌球先生組成。薪酬委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之薪酬委員會職權範圍已登載於本公司網站。

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

年內，薪酬委員會曾舉行一次會議，以檢討及向董事會建議執行董事及高級管理人員於本年度之薪酬待遇以及非執行董事的董事袍金。除Robert Charles Nicholson先生缺席以上會議外，全體委員會成員均有出席該次會議。

3. 提名委員會

提名委員會由三名獨立非執行董事，林兆麟先生、Robert Charles Nicholson先生及黃灌球先生以及非執行董事劉鑾鴻先生(彼為提名委員會之主席)及王文海先生組成。提名委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之提名委員會職權範圍已登載於本公司網站。

The principal duties of the nomination committee are as follows:

1. review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
2. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of the independent non-executive directors; and
4. make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The nomination committee held one meeting during the year. All committee members, other than Mr. Robert Charles Nicholson, attended the meeting. In the meeting, the nomination committee (i) reviewed the existing structure, size and composition of the Board; (ii) confirmed independence of the independent non-executive directors; and (iii) made recommendation to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

Directors' and Officers' Liabilities Insurance and Indemnity

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

Internal Control Framework

1. Internal Controls

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

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

提名委員會之主要職責如下：

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

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

董事及高級職員之責任保險及彌償

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

內部監控架構

1. 內部監控

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

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

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

The Board has, working in conjunction with senior management, conducted an annual review on the audit work carried out by the internal audit team during the year as well as discussed the audit plans and monitored subsequent implementation of measures for improving the internal control system of the Company and its subsidiaries.

2. Internal Audit Function

The internal audit function provided by Lifestyle International Holdings Limited is about conducting regular review of the Group's internal control procedures, including accounting system and operational procedures, and recommendations will be made for necessary actions. The management considers the present work arrangement of the internal audit function is effective having taking into account the current organizational structure, lines of responsibility, authority of the management team and the risks associated with the operations of the Group. The management and audit committee review and monitor closely the internal audit function and are committed to strengthening it as and when necessary. In addition to the agreed scheduled work, other review and investigative work of the Group's business on an ad hoc basis may be conducted when it is required.

Commitment to Transparency

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

Investors' Relations and Communication with Shareholders

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always seeks to provide relevant information to existing and potential investors, not only to comply with the different regulatory requirements in force but also to enhance transparency and communications with the shareholders and the investing public. This is part of a continuous communication program that encompasses meetings and relevant announcements to the market in addition to periodic written reports in the form of preliminary announcement of results and interim and annual reports. The annual general meeting of the Company also provides an important opportunity for constructive communication between the Board and the shareholders. Other than Mr. Robert Charles Nicholson, all the directors attended the annual general meeting of the Company held on 14 April 2014.

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

董事會亦與高級管理層就本公司及其附屬公司內部審核隊伍於年內進行之審核工作以及審計計劃與監督隨後執行的改善措施作出年度檢閱。

2. 內部審核職能

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

提高企業透明度

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

投資者關係及與股東之溝通

本公司認為高質素的滙報為與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，所提供資料不單符合不同的生效監管規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。持續的溝通除以初步業績公佈以及按中期報告及年報形式定期刊發報告書外，還包括舉行會議及向市場作出有關公告。本公司之股東週年大會亦為董事會及股東提供一個重要的溝通渠道。除 Robert Charles Nicholson 先生外，全體董事均有出席本公司於二零一四年四月十四日舉行的股東週年大會。

In addition, the Company also maintains a corporate website on which comprehensive information about the Group is made available on a timely basis. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are not inside information (as defined under the Listing Rules) in nature. These activities keep the public informed of the Group's activities and foster effective communications.

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

Shareholders' Rights

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

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

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

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

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

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

During the year, the Company has not made any changes to its memorandum and articles of association.

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

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

股東權益

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

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

提名一位人士推選為董事之程序，請參照本公司網頁內「投資者關係」之部份。

股東可於任何時間以書面透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書
利福地產發展有限公司
香港銅鑼灣軒尼詩道555號
東角中心20樓

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

年內，本公司沒有對其組織章程大綱及細則作出任何更改。

Profile of Directors and Senior Management

董事及高級管理層簡介

Executive Director

Ms. Chan Chor Ling, Amy

Ms. Chan, aged 53, joined the Company in August 2013. She is also director of certain subsidiaries of the Group. She is primarily responsible for the administration aspects of the Group and heads the finance department and human resources department as the director of administration of the Group. She holds the degree of Master of Business Administration and the degree of Bachelor of Laws. Ms. Chan is also a director of two private companies ultimately wholly-owned by Mr. Lau Luen Hung, Thomas.

Ms. Chan worked in Lifestyle International Holdings Limited (“LIHL”, a listed company in Hong Kong, stock code: 1212) from 2005 to 2013. Her last position with LIHL was head of new project division.

Ms. Chan Siu Chun, Candy

Ms. Chan, aged 56, joined the Company in August 2013. She is also director of certain subsidiaries of the Group. She is primarily responsible for the operational, sales and leasing aspects of the Group and heads the sales and leasing department, project management department, property management department, budget and quantity survey department and project administration department as the director of operation, sales and leasing of the Group.

Ms. Chan holds a Higher Certificate in Valuation and Property Management and a Master degree of Project Management. She is a member of the Australian Institute of Project Management, an ordinary member of the Asian Knowledge Management Association and a full member of the Canadian Chartered Institute of Business Administration. Ms. Chan has over 21 years of experience in project management and property development, sales and leasing and management in Hong Kong and the PRC.

Ms. Chan worked in LIHL from 2001 to 2013. Her last position with LIHL was head of project development division.

執行董事

陳楚玲小姐

陳小姐現年53歲，於二零一三年八月加盟本公司，亦為本集團若干附屬公司之董事。彼主要負責本集團的行政事務，作為本集團行政主管，率領財務部及人力資源部。彼持有工商管理碩士學位及法學士學位。陳小姐亦為劉鑾鴻先生最終全資擁有的兩間私人公司之董事。

陳小姐曾於二零零五年至二零一三年任職利福國際集團有限公司（「LIHL」，香港上市公司，股份代號：1212），彼於LIHL擔任的最後職務是新項目部門主管。

陳少珍小姐

陳小姐現年56歲，於二零一三年八月加盟本公司，亦為本集團若干附屬公司之董事。彼主要負責本集團的營運、銷售及租賃事務，作為本集團的營運、銷售及租賃主管，率領銷售及租賃部、項目管理部、物業管理部、預算及工料測量部與項目行政部。

陳小姐於持有估值及物業管理高級證書及項目管理理學碩士學位。彼為澳洲項目管理協會會員、亞洲知識管理協會普通會員及加拿大特許商業管理學院全職會員。陳小姐擁有逾21年香港及中國項目管理及物業開發、銷售及租賃與管理經驗。

陳小姐曾於二零零一年至二零一三任職於LIHL，彼於LIHL擔任的最後職務是項目開發部主管。

Non-executive Director

Mr. Lau Luen Hung, Thomas

Mr. Lau, aged 60, joined the Company in August 2013. He is also the chairman of the Board, who focuses principally on strategic planning of the Group. He is the chairman of the nomination committee of the Company. Mr. Lau has been the executive director and chief executive officer of LIHL since January 2004, as well as director of certain subsidiaries of the Group.

Mr. Lau is currently a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of Shanghai Jiao Tong University, the PRC.

Mr. Wong Man Hoi

Mr. Wong, aged 56, joined the Company in August 2013. He is also a member of the nomination committee of the Company. Mr. Wong focuses principally on giving strategic advice and recommendations on the operations of the Group. Mr. Wong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 1994 and was admitted to be a solicitor of England and Wales in 1995. Mr. Wong obtained the degree of Bachelor of Science in Engineering from the University of Hong Kong in November 1981 and Bachelor of Laws degree from the University of London, the United Kingdom in August 1990. Mr. Wong is the senior director — Legal (but not a director for purpose of the Companies Ordinance) and the company secretary of New World Development Company Limited (a listed company in Hong Kong, stock code: 17).

非執行董事

劉鑾鴻先生

劉先生現年60歲，於二零一三年八月加盟本公司，亦為董事會主席，主要專注本集團的策略規劃。彼亦為本公司提名委員會主席。劉先生自二零零四年一月起擔任LIHL執行董事兼首席執行官，並同時擔任本集團若干附屬公司董事。

劉先生現為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。

王文海先生

王先生現年56歲，於二零一三年八月加盟本公司，亦為本公司提名委員會成員。王先生主要專注就本集團營運提出策略性意見及推薦建議。王先生為香港律師會會員，自一九九四年起為香港合資格律師，且於一九九五年獲得英格蘭及威爾士律師資格。王先生於一九八一年十一月獲得香港大學工程理學士學位，後於一九九零年八月獲得英國倫敦大學(University of London)法學士學位。王先生為新世界發展有限公司(香港上市公司，股份代號：17)高級總監 — 法律及公司秘書。

Independent Non-executive Director

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

Mr. Lam, aged 65, joined the Company in August 2013. He is also the chairman of the audit and remuneration committees of the Company and a member of the nomination committee of the Company. Mr. Lam graduated from the University of Hong Kong in November 1973 with a Bachelor degree of Arts. After graduation, he worked at KPMG Peat Marwick and obtained his qualification as a Chartered Accountant from The Institute of Chartered Accountants in England and Wales in 1979 and Certified Public Accountant from the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in 1980. Mr. Lam was admitted as a fellow member of the Taxation Institute of Hong Kong in 1992. Mr. Lam has been a practicing accountant for over 25 years and is the proprietor of Messrs. S.L. Lam & Company, a firm of certified public accountants. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He has been an independent non-executive director of LIHL since March 2004 and is currently also an independent non-executive director of each of Le Saunda Holdings Limited (stock code: 738) and Kiu Hung International Holdings Limited (formerly known as Kiu Hung Energy Holdings Limited, stock code: 381), all being listed companies in Hong Kong.

Mr. Robert Charles Nicholson

Mr. Nicholson, aged 59, joined the Company in August 2013. He is also a member of each of the audit, remuneration and nomination committees of the Company. Mr. Nicholson is a graduate of the University of Kent, the United Kingdom with a Bachelor of Arts degree in July 1976, qualified as a solicitor in England and Wales and in Hong Kong in 1980 and 1982 respectively. Mr. Nicholson is currently an executive director of First Pacific Company Limited (stock code: 142) and an independent non-executive director of Pacific Basin Shipping Limited (stock code: 2343), all being listed companies in Hong Kong. He is also the executive chairman of Forum Energy Plc (listed on the AIM market of the London Stock Exchange), a commissioner of PT Indofood Sukses Makmur Tbk (listed on the Indonesia Stock Exchange), and a director of each of Metro Pacific Investments Corporation, Philex Mining Corporation and Philex Petroleum Corporation (all of which are listed on the Philippine Stock Exchange). Forum Energy Plc, PT Indofood Sukses Makmur Tbk, Metro Pacific Investments Corporation, Philex Mining Corporation and Philex Petroleum Corporation are subsidiaries or associates of First Pacific Company Limited.

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

獨立非執行董事

林兆麟先生(BA, ACA, FTIHK)

林先生現年65歲，於二零一三年八月加盟本公司，亦為本公司審核及薪酬委員會主席以及提名委員會成員。林先生於一九七三年十一月畢業於香港大學，獲得文學士學位。畢業後，曾於畢馬威會計師事務所工作，並於一九七九年獲得英格蘭及威爾士特許會計師公會確認之特許會計師資格，後於一九八零年獲得香港會計師公會(前稱The Hong Kong Society of Accountants)確認之會計師資格。林先生於一九九二年成為香港稅務學會資深會員，林先生從事執業會計師超過25年，現為執業會計師事務所林兆麟會計師事務所東主。彼曾多次擔任內幕交易審裁處成員。彼自二零零四年三月起出任LIHL之獨立非執行董事，現亦任萊爾斯丹控股有限公司(前稱利信達集團有限公司，股份代號：738)及僑雄國際控股有限公司(前稱僑雄能源控股有限公司，股份代號：381)之獨立非執行董事(全部均為香港上市公司)。

Robert Charles Nicholson 先生

Nicholson先生現年59歲，於二零一三年八月加盟本公司，亦為本公司審核、薪酬及提名委員會成員。Nicholson先生於一九七六年七月畢業於英國肯特大學(University of Kent)，獲得文學士學位，分別於一九八零年及一九八二年取得英格蘭及威爾士與香港律師資格。Nicholson先生現為第一太平有限公司(股份代號：142)之執行董事以及太平洋航運集團有限公司(股份代號：2343)之獨立非執行董事(兩者均為香港上市公司)。彼亦為Forum Energy Plc(於倫敦證券交易所另類投資市場上市)之執行主席、PT Indofood Sukses Makmur Tbk(於印尼證券交易所上市)之專員以及Metro Pacific Investments Corporation、Philex Mining Corporation及Philex Petroleum Corporation(均於菲律賓證券交易所上市)之董事。Forum Energy Plc、PT Indofood Sukses Makmur Tbk、Metro Pacific Investments Corporation、Philex Mining Corporation及Philex Petroleum Corporation均為第一太平有限公司之附屬公司或聯繫人。

此前，Nicholson先生曾於二零零五年十二月至二零一一年八月擔任India Capital Growth Fund Limited(於倫敦證券交易所另類投資市場上市)之董事及於二零一三年十月七日辭任QPL International Holdings Limited獨立非執行董事一職。

Independent Non-executive Director

Mr. Wong Kun Kau

Mr. Wong, aged 54, joined the Company in August 2013. He is also a member of each of the audit, remuneration and nomination committees of the Company. Mr. Wong received a Bachelor in Social Science degree from the University of Hong Kong in November 1982. Mr. Wong worked in the Peregrine Group from 1992 to 1998 and held senior position in BNP Paribas Capital (Asia Pacific) Limited (“BNP Paribas Capital”) from 1998 to 2007. His last positions with BNP Paribas Capital was the head of investment banking, Asia and head of corporate finance in corporate finance — management department. Mr. Wong is the founder of and has been the managing partner of Bull Capital Partners Ltd., which has been managing a direct investment fund since late 2007. He has experience in fund management, securities broking and corporate finance. Mr. Wong is also an independent non-executive director of each of West China Cement Limited (a listed company in Hong Kong, stock code: 2233) and Anhui Conch Cement Company Limited (a listed company in Hong Kong and in the Shanghai Stock Exchange, PRC, stock code: 914 and 600585 respectively) and China Shengmu Organic Milk Limited (a listed company in Hong Kong, stock code: 1432) and a non-executive director of Sun King Power Electronics Group Limited (a listed company in Hong Kong, stock code: 580).

獨立非執行董事

黃灌球先生

黃先生現年54歲，於二零一三年八月加盟本公司，亦為本公司審核、薪酬及提名委員會成員。黃先生於一九八二年十一月獲香港大學社會科學學士學位，曾於一九九二年至一九九八年任職於百富勤集團，於一九九八年至二零零七年在法國巴黎資本(亞太)有限公司(「法國巴黎資本」)擔任高級職務。彼於法國巴黎資本擔任的最後職務是投資銀行(亞洲)部主管及企業融資管理部之企業融資主管。黃先生為雄牛資本有限公司(自二零零七年底管理一家直接投資基金)的創辦人及主管合夥人。彼於基金管理、證券經紀及企業融資擁有經驗。黃先生亦為中國西部水泥有限公司(香港上市公司，股份代號：2233)及安徽海螺水泥股份有限公司(於香港及中國上海證券交易所上市，股份代號分別為914及600585)及中國聖牧有機奶業有限公司(香港上市公司，股份代號：1432)之獨立非執行董事與賽晶電力電子集團有限公司(香港上市公司，股份代號：580)的非執行董事。

Senior Management

Mr. Lim Weling, aged 46, is the senior project manager of the project management department of the Group and is responsible for overseeing the planning, design, construction and coordination with the project management, consultants (architects, structure and E&M engineers, quantity surveyors and interior designers) and contractors, and liaising with government departments. Mr. Lim was awarded Diplôme D'Architecte Desa (equivalent to a Master degree in Architecture) by École Spéciale D' Architecture in France in June 1999.

Mr. Chan Chi Keung, aged 43, is the senior project manager of the project management department of the Group and is responsible for handling government submissions, planning, design, construction and coordination with the project management, consultants, contractors and liaising with the government departments. Mr. Chan was awarded the degree of Bachelor of Science in Applied Physics by the Hong Kong Baptist University in December 1996 and the degree of Bachelor of Engineering in Building Services Engineering by the Hong Kong Polytechnic University in December 2005.

Mr. Poon Ching Pui, aged 48, is the project manager of the project management department of the Group and is responsible for handling site-related matters including preparation of project planning, design and the execution thereof, and coordination with various parties (such as the local authorities, designers, consultants and contractors). Mr. Poon was awarded a Bachelor of Engineering degree in Building Services Engineering by the Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1993, a Master degree of Business Administration by University of Leicester, the United Kingdom in July 1997, a Postgraduate Diploma in Construction Project Management by the University of Hong Kong in August 1998 and a Bachelor degree of Laws by University of London, the United Kingdom in August 2002.

高級管理層

林威寧先生，46歲，為本集團項目管理部之高級項目經理，負責監督規劃、設計、建設及與項目管理層、顧問(建築師、結構及機電工程師、工料測量師及室內設計師)及承辦商協調，並且與政府部門溝通。林先生於一九九九年六月獲得法國 École Spéciale D' Architecture 的 Diplôme D' Architecte Desa (相當於建築碩士學位)。

陳志強先生，43歲，為本集團項目管理部之高級項目經理，負責處理向政府呈遞之文件、規劃、設計、建設及與項目管理層、顧問、承包商協調並與政府部門溝通。陳先生於一九九六年十二月獲得香港浸會大學應用物理理學學士學位，後於二零零五年十二月獲得香港理工大學屋宇設備工程工學學士學位。

潘正培先生，48歲，為本集團項目管理部之項目經理，負責處理場地相關事項，包括籌備項目規劃、設計並執行，與地方部門、設計師、顧問及承包商等各方協調。潘先生於一九九三年十一月獲得香港理工大學(前稱香港理工學院)屋宇設備工程工學士學位，於一九九七年七月獲得英國萊斯特大學(University of Leicester)工商管理碩士學位，於一九九八年八月獲得香港大學建築項目管理研究生文憑及於二零零二年八月獲得英國倫敦大學法學士學位。

Directors' Report

董事會報告書

The directors of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

Principal Activities

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

Particulars of the Company's principal subsidiaries are set out in note 33 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 37.

The board of directors of the Company ("Board") has resolved not to propose any payment of dividend in respect of the year.

Fixed Assets

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

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 25 to the consolidated financial statements.

Distributable Reserves of the Company

Details of distributable reserves of the Company are set out in note 35 to the consolidated financial statements.

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option schemes adopted by Lifestyle International Holdings Limited ("LIHL") described below, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2014. Save as disclosed below, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

本公司董事謹此提呈其年報及截至二零一四年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股，而其附屬公司主要經營物業開發及物業投資，主要透過資本增值（包括之後出售相關物業）獲取回報。

本公司主要附屬公司詳情載於綜合財務報表附註33。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於第37頁綜合損益及其他全面收益表。

本公司董事會（「董事會」）決議本年度不派發任何股息。

固定資產

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

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註25。

本公司之可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註35。

可換股證券、購股權、權證或類似權利

除下文所述，由利福國際集團有限公司（「LIHL」）所採納之購股權計劃外，本公司於二零一四年十二月三十一日並無任何尚未行使之可換股證券、購股權、權證或類似權利。除下文所述外，本年度內並無發行或行使任何可換股證券、購股權、權證或其他類似權利。

Directors

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

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

Mr. Lam Siu Lun, Simon
Mr. Robert Charles Nicholson
Mr. Wong Kun Kau

In accordance with Article 84 of the articles of association of the Company, Ms. Chan Siu Chun, Candy, Mr. Lau Luen Hung, Thomas and Mr. Lam Siu Lun, Simon will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

The term of office of each non-executive director and independent non-executive director is appointed for a term of three years and is subject to retirement and re-election at annual general meeting in accordance with the Company's articles of association.

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

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

董事

於本年度及截至本報告日期，本公司董事如下：

執行董事：

陳楚玲小姐
陳少珍小姐

非執行董事：

劉鑾鴻先生(主席)
王文海先生

獨立非執行董事：

林兆麟先生
Robert Charles Nicholson 先生
黃灌球先生

根據本公司組織章程細則第84條，陳少珍小姐、劉鑾鴻先生及林兆麟先生將於應屆週年股東大會上退任及惟彼等均合資格並願意重選連任。

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

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

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

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

As at 31 December 2014, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

(i) Long positions in issued shares of the Company

董事及行政人員於股份及相關股份之權益

於二零一四年十二月三十一日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，又或根據上市公司董事進行證券交易的標準守則，向本公司及香港聯合交易所有限公司(「聯交所」)發出的通知，各董事及行政人員持有的本公司或其任何之相聯法團(按《證券及期貨條例》第XV部所界定者)之股份、相關股份及債券證的權益及淡倉載列如下：

(i) 本公司已發行股份之好倉

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

Notes:

- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 3,852,175 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Dynamic Castle is interested.
- Of these shares, 249,611,200 shares are held by LIHL, 42,500,000 shares are held by Real Reward Limited ("Real Reward") and 5,750,000 shares are held by United Goal Resources Limited ("United Goal"). LIHL is owned as to just over 50% by Mr. Thomas Lau directly or indirectly through companies which he controls. Real Reward is jointly owned by United Goal and Go Create Limited ("Go Create") in equal shares. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime Assets Limited ("Asia Prime") and as to 20% by a family trust with Mr. Lau Luen Hung, Joseph ("Mr. Joseph Lau") and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcels of shares in which LIHL, Real Reward and United Goal are interested.
- As at 31 December 2014, the issued share capital of the Company was HK\$41,911,400.00 divided into 419,114,000 shares of HK\$0.1 each.

附註：

- 由劉鑾鴻先生全資持有之Dynamic Castle Limited (「Dynamic Castle」)持有3,852,175股股份。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。
- 在該等股份中，249,611,200股股份由LIHL持有，42,500,000股股份由Real Reward Limited (「Real Reward」)持有，另外5,750,000股股份由United Goal Resources Limited (「United Goal」)持有。LIHL由劉鑾鴻先生直接或透過受其控制的公司間接擁有權益，約逾50%。Real Reward由United Goal及Go Create Limited (「Go Create」)以相同的股權比例共同擁有。United Goal最終由劉鑾鴻先生透過Asia Prime Assets Limited (「Asia Prime」)擁有80%股份權益及合資格受益人為劉鑾鴻先生(「劉鑾鴻先生」)與其若干家族成員的家族信託最終擁有20%股份權益。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有LIHL、Real Reward及United Goal所擁有的相同股份權益。
- 於二零一四年十二月三十一日，本公司已發行股本為41,911,400.00港元，分為419,114,000股每股面值0.1港元之股份。

(ii) Long positions in shares of associated corporation**(ii) 相聯法團股份之好倉**

Name of director	Name of associated corporation	Nature of interest	Number of shares in associated corporation 相聯法團股份數目	Appropriate percentage of shareholding 概約股權百分比
董事姓名	相聯法團名稱	權益性質		
Ms. Amy Chan 陳楚玲小姐	LIHL	Beneficial owner 實益擁有人	312,000	0.019%
Ms. Candy Chan 陳少珍小姐	LIHL	Beneficial owner 實益擁有人	76,000	0.005%
Mr. Thomas Lau 劉鑾鴻先生	LIHL	Beneficial owner 實益擁有人	119,928,501	7.36%
		Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	154,764,000	9.50%
		Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	540,000,000	33.14%

Notes:

- Dynamic Castle, which is wholly-owned by Mr. Thomas Lau, holds 154,764,000 shares in LIHL. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in LIHL held by Dynamic Castle.
- United Goal holds 540,000,000 shares in LIHL. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime and as to 20% by a family trust of which Mr. Joseph Lau and certain of his family members are eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in LIHL in which United Goal is interested.

附註:

- Dynamic Castle由劉鑾鴻先生全資擁有，持有154,764,000股LIHL股份。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有Dynamic Castle所持有的LIHL相同股份權益。
- United Goal持有540,000,000股LIHL股份。United Goal由劉鑾鴻先生及一個合資格受益人為劉鑾雄先生及其若干家族成員的家族信託分別最終擁有80%及20%權益。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有United Goal所擁有的LIHL相同股份權益。

(iii) Long position in the debentures of LS Finance (2017) Limited (being a wholly-owned subsidiary of LIHL and an associated corporation of the Company under the SFO) — 5.25% guaranteed bonds due 2017 (“Guaranteed Bonds”)**(iii) LS Finance (2017) Limited (LIHL的全資附屬公司，根據《證券及期貨條例》亦為本公司相聯法團) 債權證的好倉 — 5.25% 於二零一七年到期的保證債券 (「保證債券」)**

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

Save for those disclosed above, as at 31 December 2014, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO.

除上述披露者外，於二零一四年十二月三十一日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，概無任何董事或本公司行政人員在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中擁有任何權益或淡倉。

Interests of Substantial Shareholders

As at 31 December 2014, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

主要股東權益

於二零一四年十二月三十一日，下列人士(不包括董事或本公司行政總裁)根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份(按《證券及期貨條例》第XV部所界定者)中擁有須予披露之權益或淡倉權益載列如下：

Long positions in shares and underlying shares of the Company

本公司股份及相關股份中之好倉

Name	Nature of interest	Number of shares	Approximate percentage of interest in issued share capital of the Company
名稱	權益性質	股份數目	佔本公司已發行股本權益之概約百分比
LIHL	Beneficial owner 實益擁有人	249,611,200	59.56%
Real Reward	Beneficial owner 實益擁有人	42,500,000	10.14%
United Goal	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest of controlled corporation (Note 1) 受控制公司權益(附註1)	42,500,000	10.14%
Asia Prime	Interest of controlled corporations (Note 1) 受控制公司權益(附註1)	48,250,000	11.51%
Go Create	Beneficial owner 實益擁有人	5,750,000	1.37%
	Interest of controlled corporation (Note 2) 受控制公司權益(附註2)	42,500,000	10.14%
Chow Tai Fook Enterprises Limited ("CTF Enterprises") 周大福企業有限公司(「周大福企業」)	Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	48,250,000	11.51%
Chow Tai Fook (Holding) Limited ("CTFHL") 周大福(控股)有限公司(「周大福控股」)	Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	48,250,000	11.51%
Chow Tai Fook Capital Limited ("CTFC")	Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	48,250,000	11.51%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	48,250,000	11.51%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest of controlled corporations (Note 2) 受控制公司權益(附註2)	48,250,000	11.51%

Notes:

1. United Goal, which holds 50% equity interest in Real Reward, is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime and as to 20% by a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. Asia Prime is a company wholly owned by Mr. Thomas Lau. By virtue of the SFO, (i) United Goal and Asia Prime are deemed to be interested in the same parcel of shares comprising the 42,500,000 shares in which Real Reward is interested as beneficial owner as stated in the above table and (ii) Asia Prime is also deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which United Goal is interested as beneficial owner as mentioned in the above table.
2. Go Create, which holds 50% equity interest in Real Reward, is wholly owned by CTF Enterprises. CTF Enterprises is wholly owned by CTFHL, which is held as to 78.58% by CTFC. CTFC is owned as to 48.98% by CYTFH and as to 46.65% by CYTFH-II. By virtue of the SFO, (i) Go Create, CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 42,500,000 shares in which Real Reward is interested as beneficial owner as mentioned in the above table and (ii) CTF Enterprises, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares comprising the 5,750,000 shares in which Go Create is interested as beneficial owner as mentioned in the above table.
3. Mr. Thomas Lau is a director of LIHL, Real Reward and United Goal and the sole director of Asia Prime.

Save for those disclosed above, as at 31 December 2014, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Share Option Schemes of LIHL The 2004 Share Option Scheme

LIHL adopted a share option scheme ("2004 Share Option Scheme") for a period of 10 years commencing 27 March 2004. Under the 2004 Share Option Scheme, LIHL may grant options to (i) any full-time employee of LIHL or of any subsidiary; (ii) directors (including non-executive directors and independent non-executive directors) of LIHL or any subsidiary; (iii) advisors and consultants to LIHL or to any subsidiary in the areas of technical, financial, legal or corporate managerial who, at the sole determination of the board of directors of LIHL ("LIHL Board"), have contributed to LIHL and/or any subsidiary (the assessment criteria of which are (a) contributions to the development and performance of LIHL and/or subsidiary; (b) quality of work performed for LIHL and/or any subsidiary; (c) initiative and commitment in performing his/her duties; and (d) length of service or contribution to LIHL and/or any subsidiary).

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

附註：

1. 持有 Real Reward 50% 權益的 United Goal 由劉鑾鴻先生及一個合資格受益人為劉鑾雄先生及其若干家族成員的家族信託分別最終擁有 80% (透過 Asia Prime 持有) 及 20% 權益。Asia Prime 為劉鑾鴻先生全資擁有的公司。根據《證券及期貨條例》，(i) United Goal 及 Asia Prime 被視為擁有上表所載 Real Reward 以實益擁有人擁有的 42,500,000 股股份的相同權益；及 (ii) Asia Prime 亦被視為擁有上表所載 United Goal 實益擁有的 5,750,000 股股份之相同權益。
2. 持有 Real Reward 50% 權益的 Go Create 由周大福企業全資擁有，而周大福企業由周大福控股全資擁有。CTFC 持有周大福控股 78.58% 權益，而 CTFC 分別由 CYTFH 及 CYTFH-II 持有 48.98% 及 46.65% 權益。根據《證券及期貨條例》，(i) Go Create、周大福企業、周大福控股、CTFC、CYTFH 及 CYTFH-II 被視為擁有上表所載 Real Reward 實益擁有的 42,500,000 股股份之相同權益；及 (ii) 周大福企業、周大福控股、CTFC、CYTFH 及 CYTFH-II 被視為擁有上表所載 Go Create 實益擁有的 5,750,000 股股份之相同權益。
3. 劉鑾鴻先生為 LIHL、Real Reward 及 United Goal 之董事及 Asia Prime 之唯一董事。

除上述披露者外，於二零一四年十二月三十一日，根據《證券及期貨條例》第 336 條規定而備存之登記冊的記錄，概無任何人士在本公司的股份及相關股份中擁有任何權益或淡倉。

LIHL 之購股權計劃 二零零四年購股權計劃

LIHL 已採納由二零零四年三月二十七日起為期十年之購股權計劃 ("二零零四年購股權計劃")。根據二零零四年購股權計劃，LIHL 可授予購股權予 (i) LIHL 或任何附屬公司之任何全職僱員；(ii) LIHL 或任何附屬公司之董事 (包括非執行董事及獨立非執行董事)；(iii) 經 LIHL 董事會 ("LIHL 董事會") 全權決定，對 LIHL 及／或任何附屬公司作過貢獻之 LIHL 或任何附屬公司的工程、財務、法律或企業管理方面的顧問或專家顧問 (評價準則為 (a) 對 LIHL 及／或任何附屬公司發展及業績之貢獻；(b) 為 LIHL 及／或任何附屬公司工作之質量；(c) 彼履行職務之主動性及承擔性；及 (d) 為 LIHL 及／或任何附屬公司提供服務或貢獻之年期)。

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

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of LIHL in issue, without prior approval from LIHL's shareholders. Options granted to substantial shareholders, independent non-executive directors, or any of their respective associates (including a trustee of a discretionary trust of which they or any of their family interests are discretionary objects) in excess of 0.1% of LIHL's share capital and with a value in excess of HK\$5,000,000 must be also approved by LIHL's shareholders.

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

The 2009 Share Option Scheme

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

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

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

如未經LIHL股東事先批准，於任何一年，就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目，不得超過LIHL已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託之信託人，彼等或任何彼等之家屬權益為全權受益人)超過LIHL股本0.1%或價值超過5,000,000港元之購股權，亦必須經LIHL股東批准。

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

二零零九年購股權計劃

LIHL股東於二零零九年三月三日舉行之股東特別大會上批准採納新購股權計劃(「二零零九年購股權計劃」)，自二零零九年三月三日起為期十年，作為對合資格參與者為LIHL集團發展作出貢獻之激勵或獎賞，讓LIHL集團更具彈性地向合資格參與者提供獎賞、報酬、補償及/或提供福利。

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

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

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

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

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

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

倘於截至授出日期(包括該日)止任何12個月內建議向LIHL主要股東、獨立非執行董事或彼等各自之任何聯繫人授出購股權，會使因行使該人士所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數超過LIHL於要約日期已發行股本之0.1%，且有關總值(按各授出日期之股份收市價計算)超逾5,000,000港元，則須在股東大會上獲得股東以投票表決方式批准。涉及該次建議授予購股權之關連人士及LIHL之所有其他關連人士須在上述股東大會上放棄投票(然而，任何關連人士均可投票反對授予建議，惟相關意向須載列於致股東之相關通函內)。

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

Details of Options Granted by LIHL

Details of the movement in the share options granted by LIHL are as follows:

LIHL 授予購股權之詳情

年內，由 LIHL 授出的購股權變動詳情如下：

Director 董事	Date of grant 授予日期	Number of share options 購股權數目					Outstanding as at 31 December 2014 於二零一四年 十二月三十一日 尚未行使	Option period 購股權期限	Subscription price per share 每股認購價
		Outstanding as at 1 January 2014 於二零一四年 一月一日 尚未行使	Granted during the year 年內授予	Exercised during the year 年內行使	Lapsed during the year 年內失效	Cancelled during the year 年內註銷			
Ms. Candy Chan 陳少珍小姐	02/02/2009	66,000	-	(66,000)	-	-	07/02/2010 – 26/03/2014 (Notes 2) (附註2)	HK\$6.40 6.40 港元	
Mr. Thomas Lau 劉鑾鴻先生	31/08/2007	17,020,000	-	(17,020,000)	-	-	01/10/2008 – 26/03/2014 (Note 1) (附註1)	HK\$18.50 18.50 港元	
Total 總計		17,086,000	-	(66,000)	(17,020,000)	-			

Notes:

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

附註：

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

Arrangements to Purchase Shares or Debentures

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

Directors’ Interest in Contracts of Significance

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

Continuing Connected Transaction

LIHL is a connected person of the Company by virtue of being a controlling shareholder of the Company, the members of the LIHL Group (excluding the Company and its subsidiaries, “Remaining LIHL Group”) mentioned below are thus regarded as associates of LIHL and so a connected person of the Company.

The following transaction of the Group constituted non-exempt continuing connected transaction (“Continuing Connected Transaction”) for the Company during the year under the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

Services Framework Agreement

On 26 August 2013, the Company entered into a services framework agreement (“Services Framework Agreement”) with LIHL which took effect upon the listing of shares of the Company on the Stock Exchange on 12 September 2013 up to and including 31 December 2015. This agreement regulates, inter alia, all future transactions (“Transactions”) between members of the Group and member(s) of the Remaining LIHL Group arising from provision by the Group of non-exclusive property project related services in respect of property development, including but without limitation feasibility study, design, project co-ordination and supervision, for the relevant properties owned by or leased to the Remaining LIHL Group and situated in the PRC and Hong Kong (“Services”). The Services do not cover the provision of routine property management services for existing properties of the Remaining LIHL Group.

During the year ended 31 December 2014, a total of HK\$7 million service fee and other was received from LIHL under the Services Framework Agreement.

購買股份或債券之安排

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

董事之重大合約權益

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

持續關連交易

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

年內，根據聯交所證券上市規則（「上市規則」），本集團之下列交易構成不獲豁免持續關連交易（「持續關連交易」）：

服務框架協議

於二零一三年八月二十六日，本公司與 LIHL 訂立服務框架協議（「服務框架協議」），自本公司股份於二零一三年九月十二日於聯交所上市起至二零一五年十二月三十一日（包括該日）生效。該協議規範（其中包括）本集團成員公司及保留 LIHL 集團成員公司之間日後有關本集團向保留 LIHL 集團在中國及香港自有或租賃物業提供物業發展的非獨家物業項目相關服務而進行的所有交易（「交易」），包括但不限於可行性研究、設計、項目統籌及監督（「服務」）。服務並不包括為保留 LIHL 集團現有物業提供的日常物業管理服務。

截至二零一四年十二月三十一日止年度內，本公司根據服務框架協議收取 LIHL 服務費合共約 7,000,000 港元。

The Continuing Connected Transaction above has been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2014 the Continuing Connected Transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transaction under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the Continuing Connected Transaction in accordance with Rule 14A.56 of the Listing Rules.

Regarding the related party transactions as set out in notes 23 and 31 to the consolidated financial statements, transactions of project management as stated in note 23 and those shown in notes 31(a)(i), 31(a)(vi) and 31(a)(vii) (Project management income received) were continuing connected transactions subject to the reporting, annual review and announcement requirements but exempt from independent shareholders' approval; transactions shown in notes 31(a)(ii), 31(a)(iii), 31(a)(iv), 31(a)(v), 31(a)(vii) (rental expense paid) and 31(a)(viii) are continuing connected transactions exempt from reporting, annual review announcement and independent shareholder's approval requirement. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the above connected transactions.

Deed of Non-competition

A deed of non-competition was entered into between the Company and LIHL on 26 August 2013 ("Non-compete Deed"). The independent board committee ("Committee") comprising the independent non-executive directors of the Company who do not have any role in the Remaining LIHL Group was formed to review and advise any matter in connection with the Non-compete Deed.

During the year ended 31 December 2014, two opportunities had been notified to the Company from LIHL ("Opportunities") by way of formal letters and appropriate times were given to consider the Opportunities.

The Committee meeting was held in each occasion to consider the Opportunities, the Committee considered in both cases, it is not in the interest of the Company and the shareholders of the Company as a whole to pursue the Opportunities at that moment. As such, both Opportunities were declined.

本公司之獨立非執行董事已審閱以上持續關連交易，並確認截至二零一四年十二月三十一日止年度，該持續關連交易乃(i)屬本集團日常業務過程中訂立；(ii)按一般商業條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並符合本公司股東之整體利益。

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團之持續關連交易作出匯報。核數師根據上市規則第14A.56條就持續關連交易發出無保留函件。

有關綜合財務報表附註23及31所載之關連人士交易，附註23之項目管理交易及附註31(a)(i), 31(a)(vi)及31(a)(vii) (已收項目管理收入)之交易均為須遵守申報、年度審查及公告規定之持續關連交易，惟可獲豁免遵守獨立股東批准條文；附註31(a)(ii), 31(a)(iii), 31(a)(iv), 31(a)(v), 31(a)(vii) (已付租金支出)及31(a)(viii)之交易均為可獲豁免遵守申報、年度審查、公告及獨立股東批准規定之持續關連交易。本公司已就有關關連交易遵守上市規則第十四A章之披露規定。

不競爭契約

本公司與LIHL於二零一三年八月二十六日訂立不競爭契約(「不競爭契約」)。本公司之獨立董事委員會(「委員會」)(由本公司之獨立非執行董事及未有於保留LIHL集團有任何職務組成)就不競爭契約事宜上審閱及給予意見。

截至二零一四年十二月三十一日，LIHL向本公司出示信函提供兩個機會(「該等機會」)，亦提供充裕的時間給予考慮該等機會。

委員會於考慮該等機會時都會各自召開委員會會議。委員會在該等機會上認為其未為公司及公司股東在其時帶來利益，所以拒絕該等機會。

Pursuant to the Non-compete Deed, the Company has received an annual confirmation from LIHL that LIHL complied with the terms of the Non-compete Deed for the year ended 31 December 2014 and LIHL has not entered into any transactions with an intention to circumvent the terms of the Non-compete Deed for the year ended 31 December 2014. The Committee had conducted an annual review in relation to the LIHL's compliance with the terms of the Non-compete Deed and concluded that LIHL had complied with such terms for the year ended 31 December 2014.

Remuneration Policy

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

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

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

Directors' Interests in Competing Business

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

Pre-emptive Rights

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

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2014.

Employees

As at 31 December 2014, the Group employed a total 65 employees, mostly based in Mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2014 amounted to approximately HK\$16.3 million (2013: HK\$8.7 million). The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

根據不競爭契約，本公司收到LIHL的年度確認函，確認LIHL於截至二零一四年十二月三十一日年度內已遵守不競爭契約之條款及於二零一四年十二月三十一日年度內未有訂立任何交易規避不競爭契約之條款。委員會亦已就LIHL有否遵從不競爭契約之條款進行年度審查，並結論LIHL於二零一四年十二月三十一日年內已遵從該條款。

薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。

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

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

董事於競爭業務之權益

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

優先購買權

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

購買、出售或贖回本公司證券

截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

僱員

於二零一四年十二月三十一日，本集團共僱用65名員工，其中大部份駐於內地。截至二零一四年十二月三十一日止年度員工成本約16,300,000港元(二零一三年：8,700,000港元)(不包括董事酬金)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

Major Suppliers

During the year, the five largest suppliers of the Group accounted for 55.9% of the Group's purchase. The largest supplier of the Group accounted for 28.4% of the Group's purchase.

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

Sufficiency of Public Float

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

Charitable Donations

During the year, the Group made no charitable and other donations (2013: HK\$1 million).

Management Contract

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

Auditor

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

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

16 March 2015

主要供應商

於本年度，本集團五大供應商佔本集團採購額 55.9%。本集團最大供應商佔本集團年內採購額 28.4%。

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

足夠公眾持股量

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

慈善捐款

於年內，本集團沒有作出慈善及其他捐款(二零一三年：1,000,000 港元)。

管理合約

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

核數師

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

代表董事會
執行董事
陳楚玲

二零一五年三月十六日

Independent Auditor's Report

獨立核數師報告書



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

We have audited the consolidated financial statements of Lifestyle Properties Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 37 to 98, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致：利福地產發展有限公司
各位股東
(於開曼群島註冊成立的有限公司)

本行已完成審核載於第37至98頁利福地產發展有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一四年十二月三十一日的財政狀況及 貴集團於截至該日止年度的虧損和現金流量，並已按照香港公司條例之披露規定妥善編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
16 March 2015

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年三月十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額	7	–	4,490
Operating expenses	經營開支		(9,954)	(15,627)
Other income, gains and losses	其他收入、收益及虧損	8	20,216	44,002
Staff costs	員工成本	11	(20,044)	(10,955)
Depreciation and amortisation	折舊及攤銷		(811)	(1,981)
Investment properties	投資物業			
— realised gain on disposal of investment properties	— 出售投資物業變現收益		–	4
— realised gain on disposal of an investment property holding subsidiary	— 出售一間投資物業控股附屬公司變現收益	27	–	56,916
— unrealised fair value changes	— 未變現公平值變動	15	(3,053)	6,487
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動		–	(737)
Other expenses	其他開支		–	(18,291)
Finance costs	融資成本	9	–	(464)
(Loss) profit before taxation	稅前(虧損)溢利		(13,646)	63,844
Taxation	稅項	10	(232)	(5,187)
(Loss) profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利	11	(13,878)	58,657
Other comprehensive (expense) income attributable to owners of the Company: Item that will not be reclassified to profit or loss:	本公司擁有人應佔其他全面(開支)收入：不會重新歸類至損益的項目：			
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		(50,314)	28,557
Total comprehensive (expense) income for the year attributable to owners of the Company	本公司擁有人應佔年內全面(開支)收入總額		(64,192)	87,214
(Loss) earnings per share — Basic (HK cents)	每股(虧損)盈利 — 基本(港仙)	14	(3.31)	38.14

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2014 於二零一四年十二月三十一日

		NOTES 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	15	700,403	716,753
Property, plant and equipment	物業、廠房及設備	16	330	842
Properties under development	發展中物業	17	97,990	43,919
Prepaid lease payments	預付租金	18	668,448	705,799
			1,467,171	1,467,313
Current assets	流動資產			
Other receivables	其他應收款項	19	1,887	351,142
Amounts due from fellow subsidiaries	應收同系附屬公司款項	23	1,124	675
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	20	29,075	29,075
Fixed deposits	定期存款	21	64,742	–
Bank balances and cash	銀行結存及現金	21	501,391	285,749
			598,219	666,641
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	22	7,492	7,140
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	23	–	329
Taxation payable	應付稅項		200,052	199,806
			207,544	207,275
Net current assets	流動資產淨值		390,675	459,366
Total assets less current liabilities	總資產減流動負債		1,857,846	1,926,679
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	24	165,231	169,872
Net assets	淨資產		1,692,615	1,756,807
Capital and reserves	資本及儲備			
Share capital	股本	25	41,911	41,911
Reserves	儲備		1,650,704	1,714,896
Total equity	總權益		1,692,615	1,756,807

The consolidated financial statements on pages 37 to 98 were approved and authorised for issue by the Board of Directors on 16 March 2015 and are signed on its behalf by:

第37至98頁綜合財務報表獲董事會於二零一五年三月十六日批准及授權發佈，並由下列董事代表簽署：

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

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

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	資產重估儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a) (附註 a)	(note b) (附註 b)			
At 1 January 2013	於二零一三年一月一日	-	-	20,143	100,609	67,826	286,598	475,176
Profit for the year	年內溢利	-	-	-	-	-	58,657	58,657
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	28,557	-	28,557
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	28,557	58,657	87,214
Reorganisation (note 25)	重組(附註 25)	9	1,025,732	-	-	-	-	1,025,741
Capitalisation issue (note 25(c))	資本化發行(附註 25(c))	33,211	(33,211)	-	-	-	-	-
Issue of shares of the Company upon initial public offering (notes 25(d) & (e))	首次公開招股發行之股份(附註 25(d)及(e))	8,691	163,398	-	-	-	-	172,089
Expenses incurred in connection with issue of shares	發行股份而產生之支出	-	(4,641)	-	-	-	-	(4,641)
Reclassification of exchange differences upon disposal of a subsidiary (see note 27)	出售一間附屬公司後重新分類匯兌差額(見附註 27)	-	-	-	-	(42,380)	42,380	-
Reclassification of asset revaluation reserve upon disposal of a subsidiary (see note 27)	出售一間附屬公司後重新分類資產重估儲備(見附註 27)	-	-	-	(100,609)	-	100,609	-
Deemed contribution from LIHL	視作LIHL注資	-	-	1,228	-	-	-	1,228
At 31 December 2013	於二零一三年十二月三十一日	41,911	1,151,278	21,371	-	54,003	488,244	1,756,807
Loss for the year	年內虧損	-	-	-	-	-	(13,878)	(13,878)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(50,314)	-	(50,314)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(50,314)	(13,878)	(64,192)
At 31 December 2014	於二零一四年十二月三十一日	41,911	1,151,278	21,371	-	3,689	474,366	1,692,615

Notes:

附註：

- (a) During the year ended 31 December 2013, certain directors' and key managements' remuneration and staff costs (including share option awards in note 26) of the corporate function (the "Remuneration") amounting to HK\$1,228,000 (2014: nil) was borne by Lifestyle International Holdings Limited ("LIHL") and not recharged to the subsidiaries of the Group. The amounts were expensed by the Group and recognised as deemed contribution from LIHL and credited to capital reserve. The Remuneration recognised by the Group was estimated by reference to the involvement of the respective personnel in the operation of the Group.
- (b) The asset revaluation reserve represented the transfer of certain property, plant and equipment and prepaid lease payments of the Group to investment properties. Upon the transfer to investment properties, the respective property, plant and equipment and prepaid lease payments were revalued at fair value with the surplus on revaluation after setting off associated deferred tax credited to asset revaluation reserve. The asset revaluation reserve had been transferred directly to retained profits when the corresponding property, plant and equipment and prepaid lease payments had been disposed of during the year ended 31 December 2013.

- (a) 截至二零一三年十二月三十一日止年度，若干董事及主要管理層酬金及企業職能方面的員工成本(包括附註 26 所述的購股權獎勵)(「酬金」)為 1,228,000 港元(二零一四年：無)，由利福國際集團有限公司(LIHL)負擔，並無轉嫁予本集團附屬公司。該等款項由本集團支銷，確認為視作 LIHL 注資，計入資本儲備。本集團所確認酬金乃參考有關人士參與本集團營運的情況估計。
- (b) 資產重估儲備指本集團向投資物業轉撥若干物業、廠房及設備和預付租金。轉撥至投資物業的相關物業、廠房及設備和預付租金按公平值重估，重估盈餘抵銷相關遞延稅項後計入資產重估儲備。截至二零一三年十二月三十一日止年度，當本集團已變賣相應物業、廠房及設備與預付租金，資產重估儲備直接轉撥至保留溢利。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	稅前(虧損)溢利	(13,646)	63,844
Adjustments for:	經作出以下調整：		
The Remuneration (deemed contribution from LIHL)	酬金(視作LIHL注資)	-	1,228
Interest income	利息收入	(13,100)	(3,125)
Imputed interest income	估算利息收入	(1,622)	(12,976)
Unrealised exchange gain	未變現匯兌收益	(2,239)	(15,666)
Interest expenses	利息支出	-	464
Depreciation of property, plant and equipment	物業、廠房及設備折舊	811	1,981
Fair value changes on investment properties	投資物業公平值變動		
— realised gain	— 已變現收益	-	(4)
— unrealised loss (gain)	— 未變現虧損(收益)	3,053	(6,487)
Realised gain on disposal of an investment property holding subsidiary	出售一間投資物業控股附屬公司變現收益	-	(56,916)
Expenses incurred in relation to disposal of a subsidiary	有關出售一間附屬公司所產生之費用	1,683	-
Fair value changes on financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動	-	737
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(25,060)	(26,920)
Additions to properties under development	添置發展中物業	(37,206)	(37,082)
Increase in other receivables	其他應收款項增加	(583)	(3,226)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(529)	(675)
(Decrease) increase in amount due to a fellow subsidiary	應付一間同系附屬公司款項(減少)增加	(317)	329
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	(1,305)	(4,968)
Cash used in operations	經營業務所用現金	(65,000)	(72,542)
Interest received	已收利息	12,942	3,020
Hong Kong Profits Tax refunded	已退還香港利得稅	18	-
Hong Kong Profits Tax paid	已繳香港利得稅	(4)	(23)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	-	(18,896)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(52,044)	(88,441)

		NOTE 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動			
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	27	342,526	167,718
Withdrawal of fixed deposits	提取定期存款		6,230	–
Placement of fixed deposits	存入定期存款		(70,972)	–
Additions to investment properties	添置投資物業		(3,350)	(7,352)
Purchase of property, plant and equipment	購置物業、廠房及設備		(315)	–
Proceeds from disposal of investment properties	出售投資物業所得款項		–	864
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額		274,119	161,230
FINANCING ACTIVITIES	融資活動			
Proceeds on issue of shares	發行股份之所得款項		–	172,089
Loan from fellow subsidiaries	取得同系附屬公司貸款		–	74,929
Repayment to fellow subsidiaries	償還同系附屬公司款項		–	(122,637)
Expenses incurred in connection with the issue of shares	有關發行股份而產生之 已付支出		–	(4,641)
Interest expenses paid	已付利息支出		–	(464)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額		–	119,276
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		222,075	192,065
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		285,749	91,030
Effect of foreign exchange rate changes	匯率變動影響		(6,433)	2,654
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物		501,391	285,749

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. General and Basis of Presentation of Consolidated Financial Statements

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

The Company's immediate holding company is Lifestyle International Holdings Limited ("LIHL"), a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. At 31 December 2013 and prior to 22 December 2014, the Company's ultimate holding company was Real Reward Limited ("Real Reward"), a company incorporated in the Cayman Islands. As a result of completion of Sale and Purchase Agreements (as defined in the composite offer document of LIHL dated 9 January 2015) in respect of the sales of LIHL's shares by Real Reward on 22 December 2014, Real Reward is no longer the Company's ultimate holding company. The new ultimate holding company is Asia Prime Assets Limited, a company incorporated in the British Virgin Islands. The Company's ultimate controlling party is Mr. Thomas Lau, who is also the Non-executive Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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

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

The companies now comprising the Group were under common control of a controlling party, LIHL, prior to and after the Reorganisation and therefore is regarded as a continuing entity. The consolidated financial statements have been prepared as if the Company has been the holding company of the companies comprising the Group throughout the year ended 31 December 2013. The consolidated statement of profit or loss and other comprehensive income and the consolidated statement of cash flows which include the results and cash flows of the companies now comprising the Group have been prepared by applying the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as if the current group structure upon completion of the Reorganisation has been in existence throughout the year ended 31 December 2013.

1. 一般資料及綜合財務報表之編制基準

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

本公司之直接控股公司為利福國際集團有限公司（「LIHL」），一間於開曼群島成立之有限公司，其股份於聯交所上市。於二零一三年十二月三十一日及二零一四年十二月二十二日之前，本公司的最終控股公司為Real Reward Limited（「Real Reward」），一家於開曼群島註冊成立的公司。隨著於二零一四年十二月二十二日完成就Real Reward（作為賣方）售出LIHL的股份之買賣協議（如LIHL於二零一五年一月九日的綜合要約文件中定義），Real Reward不再是公司的最終控股公司。新的最終控股公司是Asia Prime Assets Limited，為一家在英屬維爾京群島註冊成立的公司。本公司的最終控制方是本公司的非執行董事劉鑾鴻先生。註冊辦事處地址及本公司主要營業地點已在年度報告企業資料部分中披露。

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

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

重組前後，本集團現時旗下公司受控股方母公司LIHL共同控制，故視為持續實體。本集團的綜合財務報表已假設於截至二零一三年十二月三十一日止整個年度內本公司一直為本集團現時旗下公司的控股公司而編製。載有本集團現時旗下公司之業績及現金流量的綜合損益及其他全面收益表及綜合現金流量表乃應用根據香港會計師公會（「香港會計師公會」）所頒佈的會計指引第5號「共同控制合併之合併會計法」的合併會計原則編製，猶如現時重組後的集團架構於二零一三年十二月三十一日止整個年度一直存在。

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

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

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

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

In the current year, the Group has applied, for the first time, the following new interpretation, amendments to HKFRSs and Hong Kong Accounting Standards (“HKAS”) (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA.

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

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

1. 一般資料及綜合財務報表之編制基準(續)

本公司股份於二零一三年九月十二日於聯交所上市。

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

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)

於本年度，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之新詮釋和修訂及香港會計準則(「香港會計準則」)(以下統稱為「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	金融資產與金融負債的互相抵銷
香港會計準則第36號(修訂本)	非金融資產可收回金額的披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
香港(國際財務報告準則詮釋委員會)一詮釋第21號	徵費

於本年度應用之新訂及經修訂的香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及/或於該等綜合財務報表所載列之披露並無重大影響。

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

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

HKFRS 9	Financial Instruments: Hedge accounting and impairment ⁶
HKFRS 14	Regulatory deferral accounts ¹
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁴
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁴
Amendments to HKAS 19	Defined benefit plans: Employee contributions ³
Amendments to HKAS 27	Equity method in separate financial statements ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle ³
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ⁴

- ¹ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- ⁴ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- ⁵ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.
- ⁶ The Group has early applied HKFRS 9 issued in November 2009 and revised in October 2010 regarding classification and measurement of financial assets and disclosure requirements. The Group has not yet early applied a revised version of HKFRS 9 issued in September 2014 which deals with classification and measurement, general hedge accounting and impairment which is mandatory effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)(續)

本集團並無提早採用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具：對沖會計法及減值 ⁶
香港財務報告準則第14號	監管遞延帳戶 ¹
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 ⁴
香港財務報告準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清 ⁴
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ⁴
香港會計準則第19號(修訂本)	界定福利計劃：員工供款 ³
香港會計準則第27號(修訂本)	於獨立財務報表的權益法 ⁴
香港財務報告準則第10號、第12號及第28號(修訂本)	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資企業與其聯營或合營企業之間的資產轉讓或投入 ⁴
香港財務報告準則的修訂	香港財務報告準則年度改善(2010年至2012年期間) ⁵
香港財務報告準則的修訂	香港財務報告準則年度改善(2011年至2013年期間) ³
香港財務報告準則的修訂	香港財務報告準則年度改善(2012年至2014年期間) ⁴

- ¹ 於2016年1月1日或以後開始的首份年度香港財務報告準則財務報表有效，允許提早採納。
- ² 對2017年1月1日或之後開始之年度有效，允許提早採納。
- ³ 對2014年7月1日或之後開始之年度有效，允許提早採納。
- ⁴ 對2016年1月1日或之後開始之年度有效，允許提早採納。
- ⁵ 對2014年7月1日或之後開始之年度有效(附有限例外)，允許提早採納。
- ⁶ 本集團已提早應用於二零零九年十一月頒佈及於二零一零年十月修訂的香港財務報告準則第9號中對金融資產及金融負債之分類、計量及披露要求。然而，本集團並未提早應用於二零一四年九月修訂的香港財務報告準則第9號中對分類及計量、一般對沖會計法和減值的處理，其對2018年1月1日或之後開始之年度有效，允許提早採納。

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

HKFRS 9 “Financial Instruments”

HKFRS 9 was amended in 2013 to include the new requirements for general hedge accounting. A revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- Certain financial assets held within a business model whose objective is achieved both collecting contractual cash flows and selling financial assets should be measured at FVTOCI (unless designated at fair value through profit and loss (“FVTPL”) to eliminate or significantly reduce a measurement mismatch). This applies to assets passing the contractual cash flow characteristics assessment (which is the same test used to determine whether financial assets are measured at amortised cost). Interest revenue, foreign exchange gains and losses and impairment gains and losses shall be recognised in profit or loss with all other gains or losses (i.e. the difference between those items and the total change in fair value) being recognised in other comprehensive income. Any cumulative gain or loss recorded in other comprehensive income would be reclassified to profit and loss on derecognition, or potentially earlier if the asset is reclassified because of a change in business model. Interest income and impairment gains and losses would be recognised and measured in the same manner as for assets measured at amortised cost such that the amounts in other comprehensive income represents the difference between the amortised cost value and fair value. This results in the same information in profit or loss as if the asset was measured at amortised cost, yet the consolidated statement of financial position would reflect the instrument’s fair value.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)(續)

香港財務報告準則第9號「金融工具」

於二零一三年修訂之香港財務報告準則第9號，包括一般對沖會計處理法的新規定。於二零一四年頒佈香港財務報告準則第9號的經修訂版本主要加入(a)財務資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號的主要規定載述如下：

- 一個商業模式內所持有的若干財務資產目的為同時收集合約現金及出售財務資產的，應按公平值計入其他全面收益表內(除非指定以公平值計入損益「以公平值計入損益」以消除或減少顯著的測量不匹配)。這適用於資產通過合同現金流量特徵評估(相等用於確定金融資產是否以按攤銷成本計量的測試)。利息收入、匯兌收益和損失及減值損益應確認損益與其他所有收益或損失(即那些項目和公平值變動總額之間的差額)確認被計入其他全面收益表。任何計入其他面收益表內累計的利得或損失將重新分類至損益終止確認，或可能因為商業模式的改變，更早重新分類該資產。利息收入和減值損益將以同樣的方式以攤銷成本確認及計量，以使得在其他綜合收益的金額代表著攤銷成本價值與公平值之間的差額。這導致如果該資產按攤銷成本計量，信息相同於損益；而綜合財務狀況表將反映工具的公平值。
- 就財務資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每結算日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映自開始確認以來信貸風險的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

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

HKFRS 9 “Financial Instruments” (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company is in the process of making an assessment of the potential impact of the application of HKFRS 9 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group performs a detailed review.

HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principles of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)(續)

香港財務報告準則第9號「金融工具」(續)

- 一般對沖的新會計法規定保留現時可使用的三類對沖會計機制。但為符合對沖會計法的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計法的非財務項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事預期，於未來採納香港財務報告準則第9號可能會對就本集團財務資產及財務負債的已呈報金額造成重大影響。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第9號的影響。

香港財務報告準則第15號「來自客戶合約之收益」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合方式，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」，香港會計準則第11號「建築合同」及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的每個履約義務
- 第5步：當實體符合履約義務時確認收入

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

HKFRS 15 “Revenue from contracts with customers” (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customers. Far more prescriptive guidance has been added in HKFRS 15 to deal with special scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company is in the process of making an assessment of the potential impact of the application of HKFRS 15 and it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

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

3. Significant Accounting Policies

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(香港財務報告準則)(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

本公司董事正在評估應用香港財務報告準則第15號的潛在影響。然而，於完成詳細審閱前，無法合理估算有關香港財務報告準則第15號的影響。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則將不會對綜合財務報表有重大影響。

3. 主要會計政策

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

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

歷史成本一般按交換貨物和服務所付代價之公平值。

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

3. Significant Accounting Policies (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

3. 主要會計政策(續)

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

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

主要會計政策載列如下。

綜合基準

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

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

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

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

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

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

3. Significant Accounting Policies (continued)

Merger accounting for business combination involving entities under common control

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

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

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

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

Loss of control of subsidiaries

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

Investment in a subsidiary

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

3. 主要會計政策(續)

共同控制實體業務合併之合併會計法

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

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

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

綜合財務報表比較款項，以猶如各實體或業務在去年呈報期末或首次被共同控制之日(以較短日期為準)已合併呈列。

失去附屬公司控制權

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

於一間附屬公司之投資

於一間附屬公司之投資按成本減任何已識別減值虧損於本公司財務狀況表列賬。

3. Significant Accounting Policies (continued)

Revenue recognition

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

The Group's policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

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

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

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

Properties under development

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

3. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計量。

本集團之經營租賃所得收入的確認政策會於租賃會計政策以下敘述。

服務收入於提供服務時確認。

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

物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃以直線法撇銷資產成本減估計可使用年期內剩餘價值所得差額確認。估計可使用年期、剩餘價值及折舊方法於各呈報期結算日檢討，而任何估計變動之影響按預期計提基準列賬。

物業、廠房及設備項目於出售時或預期日後繼續使用資產不會獲得經濟利益時終止確認。物業、廠房及設備項目出售或報廢時產生之任何收益或虧損按資產出售所得款項與資產賬面值的差額釐定，並於損益確認。

發展中物業

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

3. Significant Accounting Policies (continued)

Investment properties

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

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

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 the disposal. 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 profit or loss in the period in which the property is derecognised.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

3. 主要會計政策(續)

投資物業

投資物業為持有以賺取租金及／或資本增值之物業(包括有該目的之在建物業)。

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

投資物業於出售或永久不再使用且預期該出售不會產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按資產之出售所得款淨額與賬面值之差額計算)於該物業終止確認期間計入損益。

租賃

當租賃條款將擁有權之絕大部分風險及回報轉讓予承租人時，該租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

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

本集團作為承租人

經營租賃款項於租期內按直線法確認為開支。經營租賃產生的或然租金於產生期間確認為支出。

倘訂立經營租賃時獲得租賃優惠，則有關優惠確認為負債。優惠的整體利益將以直線法減租金支出確認。

3. Significant Accounting Policies (continued)

Leasehold land and building

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

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

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the group entities denominated in RMB are translated into the presentation currency of the Group (i.e. Hong Kong dollar) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3. 主要會計政策(續)

租賃土地及樓宇

倘一項租賃同時包括土地及樓宇部分，則本集團會分別基於對各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團而評估，確定將各部分分類為融資或經營租賃。惟倘若兩個部分均為明確的屬於經營租賃，則整項租賃分類為經營租賃。具體而言，最低租金(包括任何一次過預付款項)按租賃開始時土地與樓宇部分租賃權益之相對公平值比例，於土地與樓宇部分之間分配。

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

外幣

編製各個別集團實體的財務報表時，以該實體功能貨幣(即實體業務所在主要經濟環境的貨幣)以外的貨幣(即外幣)進行之交易按交易當日的適用匯率換算為有關功能貨幣入賬。於各呈報期結算日，以外幣計值的貨幣項目按當日適用匯率重新換算。按公平值列賬以外幣計值的非貨幣項目按公平值釐定日期的匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目不再重新換算。

因結算和重新換算貨幣項目產生的匯兌差額於產生期間的損益確認。重新換算以公平值列賬的非貨幣項目所產生的匯兌差額計入當期損益。

為呈列綜合財務報表，集團實體以人民幣計值的資產及負債以呈報期結算日的匯率換算為本集團的呈列貨幣(即港元)，收支項目均按年度平均匯率換算，惟倘期內匯率大幅波動，則使用交易當日的匯率。產生的匯兌差額(如有)於其他全面收入確認並於外匯儲備累計。

3. Significant Accounting Policies (continued)

Taxation

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

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

3. 主要會計政策(續)

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

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

遞延稅項按綜合財務報表之資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債通常就所有應課稅暫時差額確認。倘可能有足夠應課稅溢利可供抵銷可動用的可扣稅暫時差額，則通常會就所有可扣稅暫時差額確認遞延稅項資產。倘暫時差額由既不影響應課稅溢利亦不影響會計溢利之交易(非業務合併)的其他資產及負債之初步確認而引起，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與投資附屬公司有關之應課稅暫時差額確認，惟本集團能控制暫時差額撥回及暫時差額很有可能不會於可見將來撥回則除外。於很有可能具有足夠應課稅溢利可動用暫時差額利益且預期會於可見將來撥回的情況下，方會確認與該等投資有關的可扣稅暫時差額所產生的遞延稅項資產。

遞延稅項資產的賬面值於各呈報期結算日檢討，並在不大可能有足夠應課稅溢利可收回全部或部分資產時調減該賬面值。

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

計量遞延稅項負債及遞延稅項資產時，以公平值方式計量的投資物業之賬面值乃假定透過銷售全數收回，惟假設被推翻則除外。倘投資物業可折舊且以主要目的為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的商業模式持有，則有關假設被推翻。

3. Significant Accounting Policies (continued)

Taxation (continued)

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

3. 主要會計政策(續)

稅項(續)

即期及遞延稅項於損益確認，惟當其與於其他全面收入或直接於權益確認之項目有關時，則亦分別於其他全面收入或直接於權益確認。

金融工具

當集團實體成為工具合約條款的訂約方時，會確認金融資產及金融負債。

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

金融資產

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

按攤銷成本計量之金融資產

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

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

所有其他金融資產其後按公平值計量。

實際利率法

實際利率法乃計算有關期間債務工具及分配利息收入之攤銷成本的方法。實際利率指於初步確認時將債務工具在預計年期或較短期間(倘適用)之估計未來現金收入(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至賬面淨值的貼現率。

其後按攤銷成本計量之債務工具之利息收入按實際利率基準確認。利息收入於損益確認並計入「其他收入、收益及虧損」。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Investments in equity instruments are classified as FVTPL, unless the Group designates an investment that is not held for trading as at FVTOCI on initial recognition. The Group has not designated any investments in equity instruments as at FVTOCI.

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as at FVTPL on initial recognition is not allowed.

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

Impairment of financial assets

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

For financial assets carried at amortised cost, objective evidence of impairment could include:

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

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

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

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

於各呈報期結算日，按公平值計入損益之金融資產按公平值計量，重新計量所產生的任何收益或虧損於損益確認。於損益確認之淨收益或虧損計入綜合損益及其他全面收益表的「其他收入、收益及虧損」項目。於損益確認之淨收益或虧損不包括該等金融資產賺取之任何股息或利息。

金融資產減值

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

對於按攤銷成本列賬之金融資產，減值之客觀證據可包括：

- 發行人或交易對手出現重大財務困難；或
- 違約，例如欠付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly.

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

Financial liabilities and equity instruments

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

Equity instruments

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

對於按攤銷成本列賬之金融資產，以資產賬面值與估計未來現金流量按金融資產原實際利率貼現之現值之間的差額於損益確認減值虧損。

金融資產賬面值之減值會直接按減值虧損扣減。

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

金融負債及權益工具

集團實體發行之債務及權益工具按所訂立合約安排內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證明本集團在扣減其所有負債後所擁有資產的剩餘權益的任何合約。本集團發行之權益工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算有關期間金融負債攤銷成本及分配利息開支的方法。實際利率指將金融負債在估計年期或較短期間(倘適用)的估計未來現金付款(包括構成實際利率的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至首次確認之賬面淨值的貼現率。

利息開支按實際利率法確認。

金融負債

金融負債(包括其他應付款項及應付一間同系附屬公司款項)其後使用實際利率法按攤銷成本計量。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

Borrowing costs

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

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

Share-based payment transactions

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

終止確認

僅於從資產收取現金流量之合約權利到期，或金融資產已轉讓且已將資產所有權之絕大部分風險和回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認整個金融資產時，資產賬面值與已收及應收代價總和的差額於損益確認。

本集團僅於其責任解除、撤銷或屆滿時終止確認金融負債。終止確認的金融負債之賬面值與已付及應付代價之差額於損益確認。

借貸成本

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

所有其他借貸成本均於產生期間在損益確認。

股份付款交易

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

3. Significant Accounting Policies (continued)

Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

Retirement benefit costs

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

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

3. 主要會計政策(續)

有形資產減值虧損

於呈報期結算日，本集團審閱其有形資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

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

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回，則資產(或現金產生單位)賬面值須增至其可收回金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

退休福利成本

向界定供款退休福利計劃支付的款項於僱員提供服務而有權取得供款時確認為開支。

4. 重大會計判斷及估計不明朗因素的主要來源

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

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

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

Key sources of estimation uncertainty

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

Income taxes

At 31 December 2014, no deferred tax asset has been recognised on the tax losses of approximately HK\$55,619,000 (2013:HK\$54,949,000), due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

會計政策之應用的關鍵判斷

除那些有關估計(見下文)·以下乃本集團管理層對於對本集團的綜合財務報表內確認的金額有最顯著的影響的會計政策之應用的關鍵判斷。

投資物業的遞延稅項負債

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

估計不明朗因素的主要來源

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

所得稅

由於無法預測未來溢利·故並無就於二零一四年十二月三十一日的稅項虧損約55,619,000港元(二零一三年:54,949,000港元)確認遞延稅項資產。是否變現遞延稅項資產主要取決於日後有無充足應課稅溢利或應課稅暫時差額可供使用。倘未來估計應課稅溢利或應課稅暫時差額高於之前預期·則可於修訂有關估計期間之損益確認重大遞延稅項資產。

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

Key sources of estimation uncertainty (continued)

Financial assets at fair value through profit or loss

As described in note 20, the Group has investment in an unlisted equity investment (representing the 10% equity interest in an entity in the PRC, Shenyang Jiajian Property Development Limited (“Shenyang Jiajian”)) with carrying amount of HK\$29,075,000 (2013: HK\$29,075,000) in the consolidated statement of financial position as at 31 December 2014. The management estimated its fair value taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment. Favourable or unfavourable change to the estimation could affect the fair value of the investment measured at fair value through profit or loss. In the opinion of the directors of the Company, there is no significant change in the fair value of the Group’s unlisted equity investment during the year.

Investment properties situated in the PRC

As described in note 15, investment properties that are situated in the PRC are stated at fair value at 31 December 2014 which are determined by the directors of the Company with reference to a valuation performed by an independent professional valuer carried out at 30 November 2014 and recent property market data of similar properties in the relevant locations. In the opinion of the directors of the Company, the fair value of these properties at 31 December 2014 approximates the fair value at 30 November 2014. The fair value of the Group’s investment properties situated in Hong Kong and the PRC at 30 November 2014 was arrived at based on the direct comparison approach assuming sale of each of the property interests in their existing state and making references to comparable sales transactions as available in the relevant markets. The fair value of the Group’s investment properties situated in the PRC at 31 December 2013 were determined based on the income method — direct capitalisation approach by capitalising future rental income derived from the property interest at an appropriate market yield for the remaining term of the land use rights of the properties. The directors of the Company considered that the change in valuation technique with respect to those properties in the PRC at 31 December 2014 is appropriate as the valuation technique used in the current year is based on market price of similar properties and locations, and shall equally reflect the property value as compare to income approach used in the prior year which was based on adjusted market rentals and capitalisation rate. At 31 December 2014, the carrying amount of those properties are of approximately HK\$661,003,000 (2013: HK\$678,353,000). In relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

以公平值計入損益之金融資產

按附註20所述，本集團擁有綜合財務狀況表所載於二零一四年十二月三十一日賬面金額為29,075,000港元(二零一三年：29,075,000港元)的非上市股本投資的投資(相當於瀋陽佳建置業開發有限公司(「瀋陽佳建」)，一間在中國的實體的10%權益)。管理層估計公平值時主要考慮因股本投資缺乏市場流通性而予以調整後的相關投資物業的公平值。有利或不利的估計變化均會影響按公平值計入損益之投資產品之公平值。本公司董事認為，本集團非上市股本投資的投資公平值於年內並沒有顯著改變。

於中國的投資物業

按附註15所述，於二零一四年十二月三十一日位於中國的投資物業均由本公司董事參考獨立專業估值師在二零一四年十一月三十日進行的估值及參考有關市場之相關地點及質素物業的可比銷售交易來釐定的公平值列賬。本公司的董事認為，二零一四年十二月三十一日的投資物業公平值與二零一四年十一月三十日的公平值相若。本集團位於香港及中國的投資物業於二零一四年十一月三十日的公平值採用直接比較法假設每個物業權益在現狀出售及參考有關市場之相關地點及質素物業的可比銷售交易來釐定。本集團位於中國的投資物業於二零一三年十二月三十一日的公平值採用收入法 — 直接資本化法於物業的土地使用權之剩餘年期內按適當市場收益率，將物業權益的未來租金收入撥充資本而釐定。本公司董事認為改變位於中國的物業於二零一四年十二月三十一日的公平值的估值方法是合適的。因為於本年度使用的估值方法是基於同類就近物業的市場價格釐定，比起去年以經調整市場租金及資本化比率為基礎的直接資本化法，能同等地反映該物業的價值。於二零一四年十二月三十一日，該等物業的賬面值約為661,003,000港元(二零一三年：678,353,000港元)。管理層倚賴獨立專業估值師的估值報告行使判斷，信納估值方法反映各呈報期結算日的市況。市況轉變將影響本集團投資物業的公平值。

5. Capital Risk Management

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

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained profits.

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

6. Financial Instruments Categories of financial instruments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益	29,075	29,075
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	567,646	636,603
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	1,077	884

Financial risk management objectives and policies

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

5. 資本風險管理

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

本集團之資本架構包括本公司擁有人應佔權益（包括股本、股份溢價、儲備及保留溢利）。

本集團管理層定期檢討資本架構。本集團管理層於檢討時考慮資本成本及各類資本之相關風險，按照本集團管理層的意見，透過派付股息及發行新股以及發行新債以平衡整體資本架構。

6. 金融工具 金融工具類別

金融風險管理目標及政策

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

6. Financial Instruments (continued)

Financial risk management objectives and policies

(continued)

Currency risk

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	72,908	89,121
US\$	美元	44,668	82,658

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	(3,645)	(4,456)
US\$	美元	(2,233)	(4,133)

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

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

6. 金融工具(續)

金融風險管理目標及政策(續)

外匯風險

本公司及其主要附屬公司之功能貨幣為人民幣，彼等的大部分交易以人民幣結算。年內，本集團並無進行致令本集團面對外匯風險的重大外匯交易。儘管如此，截至各呈報期結算日，本集團有若干外幣計值銀行結存，有關詳情披露於各附註。

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

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

分析闡述人民幣兌相關外幣升值5%的影響。以下負數指年內除稅後虧損增加/除稅後溢利減少。

倘人民幣兌相關外幣貶值5%，對年內除稅後(虧損)溢利會有反向同等影響。

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

6. Financial Instruments (continued)

Financial risk management objectives and policies

(continued)

Interest rate risk

The Group mainly exposed to fair value interest rate risk in relation to the Group's fixed-rate short-term fixed deposits. The management of the Group consider that the Group's exposure to these fixed-rate short-term fixed deposits to interest rate risk is not significant.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations at the end of each reporting period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

At 31 December 2014, the Group has no significant concentration of credit risk. At 31 December 2013, the Group had concentration of credit risk with respect to consideration receivable for disposal of a subsidiary in prior year (details are disclosed in note 19). The directors of the Company considered that the credit risk was not significant, in light of the fact that the final payment receivable (also see notes 19 and 27) had already been settled in January 2014. The Group also has concentration risk by geographic location in relation to its debts which are derived from its operation in the PRC.

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

Price risk

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

6. 金融工具(續)

金融風險管理目標及政策(續)

利率風險

本集團主要面對固定利率的短期定期存款的公平值利率風險。本集團管理層認為本集團的短期固定利率定期存款所面對的利率風險並不顯著。

信貸風險

於各呈報期結算日，本集團可能因交易對手未能於各呈報期結算日履行責任而按各類已確認金融資產面對之最高信貸風險，而該等資產的賬面值已於綜合財務狀況表呈列。為降低信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保跟進有關逾期債務之追討事宜。因此，本集團管理層認為本集團之信貸風險已顯著降低。

於二零一四年十二月三十一日，本集團並無集中信貸風險。於二零一三年十二月三十一日，本集團面對有關出售一間附屬公司所產生的應收款項之集中信貸風險，有關詳情載於附註19。本公司的董事認為該信貸風險並不顯著，因為最後一筆應收款項已經於二零一四年一月已收到，有關詳情載於附註19及27。本集團亦面對中國業務產生之債務的地區集中風險。

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

價格風險

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

6. Financial Instruments (continued)

Financial risk management objectives and policies

(continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

Liquidity and interest risk tables

		Weighted average effective interest rate 加權平均實際利率 %	Repayable on demand or less than 3 months 於要求時／於三個月內償還 HK\$'000 千港元	Total undiscounted cash flows 總非貼現現金流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
At 31 December 2014	於二零一四年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	–	1,077	1,077	1,077
At 31 December 2013	於二零一三年十二月三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	–	555	555	555
Amounts due to fellow subsidiaries	應付同系附屬公司款項	–	329	329	329
			884	884	884

Fair value

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

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

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

6. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務資金需求之現金及現金等價物，並減低現金流量波動影響。

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

流動資金及利息風險表

公平值

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

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

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

6. Financial Instruments (continued)

Fair value measurements of financial instruments

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

Financial assets 金融資產	Fair value 公平值	Fair value hierarchy 公平值等級	Valuation technique and key inputs 估值方法 及主要參數	Significant unobservable input 重大不可 觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與 公平值的關係
Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產	10 per cent unlisted equity interest in Shenyang Jiajian engaged in property development business (which holds a commercial property for sale), amounting to HK\$29,075,000 (2013: HK\$29,075,000). 於瀋陽佳建(從物業開發業務, 持有一個供售的商業物業)的10%非上市股本權益, 共29,075,000港元(二零一三年: 29,075,000港元)。	Level 3 第三級	Reference to the fair value of the underlying property and after adjustment for lack of marketability 參考相關投資物業公平值及因缺乏市場流通性而作出調整	The fair value of the underlying property based on valuation model (note) 基於估值模式的相關投資物業公平值(附註)	The higher the fair value of the underlying property, the higher the fair value 相關投資物業公平值越高, 公平值越高

Note: If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$7,769,000 at 31 December 2014 (2013: HK\$4,301,000).

附註: 倘相關投資物業公平值上升/下降5%, 而所有其他變數保持不變, 則於二零一四年十二月三十一日的非上市股本投資賬面值將分別增加/減少約7,769,000港元(二零一三年: 4,301,000港元)。

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

於兩個年度, 第一級、第二級及第三級之間並無轉移。

		At 31 December 2014 於二零一四年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益 的金融資產:				
— Unlisted equity investment	— 非上市股本投資	—	—	29,075	29,075

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

6. Financial Instruments (continued)

Fair value measurements and valuation processes

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

Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 15.

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

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

Reconciliation of Level 3 fair value measurement of financial assets

At 1 January 2013
 Loss recognised in profit or loss

At 31 December 2013 and 31 December 2014

於二零一三年一月一日
 於損益確認的虧損

於二零一三年及二零一四年
 十二月三十一日

29,812
 (737)

29,075

6. 金融工具(續)

公平值計量及估值程序

就估算本集團的投資物業的公平值，集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團會聘請第三方的合資格專業估值師就本集團的投資物業進行估值。於各呈報期末，本集團管理層與外部專業估值師緊密合作以為屬第二級及第三級的公平值計量建立及決定適合的估值方法及參數。如參數可於活躍市場的可觀察報價得出，本集團會首先考慮應用第二級參數。倘並無第二級參數，本集團會應用包括在第三級參數的估值方法。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

有關釐定本集團投資物業的公平值所用估值方法及參數的資料於附註 15 披露。

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

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

金融資產第三級公平值計量之對賬

Unlisted equity investment 非上市股本投資 HK\$'000 千港元

7. Turnover and Segment Information

Turnover

Turnover in 2013 represented rental income received from operating leases in the PRC.

Operating segment

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

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

Geographical information

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	39,400	38,400
PRC	中國	1,427,771	1,428,913
		1,467,171	1,467,313

Information about major customers

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶甲	N/A	1,167
Customer B	客戶乙	N/A	1,475

7. 營業額及分部資料

營業額

二零一三年營業額指於中國經營租賃的租金收入。

經營分部

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

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

區域資料

本集團按地理分佈劃分的非流動資產資料如下：

有關主要客戶的資料

相關年度來自客戶之佔比超逾本集團總營業額10%的營業額如下：

8. Other Income, Gains and Losses

8. 其他收入、收益及虧損

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	13,100	3,125
Imputed interest income (note)	應計利息收入(附註)	1,622	12,976
Net exchange gain	匯兌收益淨額	123	22,196
Management fee income	管理費收入	-	966
Expenses incurred in relation to disposal of a subsidiary (note 19)	出售一間附屬公司所產生之費用(附註19)	(1,683)	-
Project management income	項目管理收入	7,037	2,732
Sundries	雜項	17	2,007
		20,216	44,002

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

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

9. Finance Costs

9. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on amounts due to fellow subsidiaries (interest bearing portion)	應付同系附屬公司款項(計息部分)之利息	-	464

10. Taxation

10. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Withholding tax	預扣稅	246	-
PRC tax (Note)	中國稅項(附註)	-	100,930
(Over)underprovision in prior years:	以前年度(過多)不足撥備：		
Hong Kong Profits Tax	香港利得稅	(14)	23
		232	100,953
Deferred tax (note 24)	遞延稅項(附註24)	-	(95,766)
		232	5,187

Note: PRC tax for the year ended 31 December 2013 represented the tax arising from disposal of a subsidiary which held an investment property in Tianjin, the PRC, in prior year as set out in note 27.

附註：截至二零一三年十二月三十一日止年度的中國稅項是指前年度出售一間持有天津投資物業的附屬公司所產生的稅項，詳情列於附註27。

Provision for Hong Kong Profits Tax is calculated at 16.5% of the assessable profit during both years. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

香港利得稅撥備按兩個年度應課稅溢利之16.5%計算。由於本集團兩個年度於香港沒有應課稅利潤，故均無就香港利得稅於綜合財務報表作出稅項撥備。

10. Taxation (continued)

Withholding tax represents tax on interest income received from a subsidiary in the PRC at 7% of the amount received during the year.

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

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

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit before taxation	稅前(虧損)溢利	(13,646)	63,844
Tax at applicable income tax rate 25%	按適用所得稅率25%繳納的稅項	(3,412)	15,961
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(4,475)	(24,890)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	4,225	8,804
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	2,723	3,312
LAT	土地增值稅	-	2,346
Tax effect of LAT	土地增值稅的稅務影響	-	(586)
Tax effect of adjustment on deemed cost for LAT and EIT calculation	為計算土地增值稅及企業所得稅而調整視作成本之稅務影響	-	2,623
Withholding tax	預扣稅項	246	-
(Over)underprovision in respect of prior years	過往年度(過多)不足撥備	(14)	23
Others	其他	939	(2,406)
		232	5,187

10. 稅項(續)

預扣稅項為本年按已從位於中國的一間子公司收到的利息收入總額的7%計算。

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

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

本年度的稅項支出與綜合損益及其他全面收益表所示稅前(虧損)溢利之對賬如下：

11. (Loss) Profit for the Year

11. 年內(虧損)溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) profit for the year has been arrived at after charging (crediting):	年內(虧損)溢利已扣除(計入)下列項目:		
Directors' remuneration (note 12):	董事酬金(附註12):		
Fees	袍金	500	180
Other emoluments	其他薪酬	2,551	1,193
Bonus	花紅	650	900
Retirement benefits scheme contributions	退休福利計劃供款	34	13
		3,735	2,286
Other staff costs, excluding retirement benefits scheme contributions	除退休福利計劃供款外之其他員工成本	15,777	8,221
Retirement benefits scheme contributions for staffs	員工退休福利計劃供款	532	448
Total staff costs	總僱員成本	20,044	10,955
Auditor's remuneration	核數師酬金	717	733
Expenses in relation to the Listing (included in other expenses)	上市開支(計入其他支出)	-	18,291
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	811	1,981
Release of prepaid lease payments	預付租賃款項轉出	18,066	-
Less: Amount capitalised in properties under development	減: 在建工程資本化金額	(18,066)	-
		-	-
Gross rental income from investment properties	投資物業租金收入總額	-	(4,490)
Less: Direct operating expenses from investment properties that generated rental income during the year	減: 年內產生租金收入之投資物業的直接經營開支	-	4,573
Less: Direct operating expenses from investment properties that did not generate rental income during the year	減: 年內不產生租金收入之投資物業的直接經營開支	2,152	2,066
		2,152	2,149

12. Directors' and Employees' Remuneration

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

For the year ended 31 December 2014

		Director's fees 董事袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元 (note a) (附註a)	Contributions to retirement benefits scheme 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors	執行董事					
Ms. Chan Chor Ling, Amy	陳楚玲小姐	-	1,051	50	17	1,118
Ms. Chan Siu Chun, Candy	陳少珍小姐	-	1,500	600	17	2,117
Non-executive directors	非執行董事					
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	100	-	-	-	100
Mr. Wong Man Hoi	王文海先生	100	-	-	-	100
Independent non-executive directors (note b)	獨立非執行董事 (附註b)					
Mr. Lam Siu Lun, Simon	林兆麟先生	100	-	-	-	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	100	-	-	-	100
Mr. Wong Kun Kau	黃灌球先生	100	-	-	-	100
		500	2,551	650	34	3,735

12. 董事及僱員酬金

LIHL 或本集團已付或應付予本公司董事及主要行政人員的酬金如下：

截至二零一四年十二月三十一日止年度

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

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

Notes:

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

附註：

- (a) 花紅視乎個人表現及市場趨勢釐定。
- (b) 自二零一三年八月生效，本公司委任的獨立非執行董事。

12. Directors' and Employees' Remuneration (continued)

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

The five highest paid individuals included one director (2013: two directors) and the chief executives of the Company for the year ended 31 December 2014, details of whose remuneration is disclosed above. The emoluments of the remaining highest paid individuals during the year were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,375	1,337
Retirement benefits scheme contributions	退休福利計劃供款	701	218
Performance related incentive payments	與表現掛鈎的獎金	335	380
		5,411	1,935

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

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零至 1,000,000 港元	-	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 至 1,500,000 港元	3	-
HK\$1,500,001 to HK\$2,000,000	1,500,001 至 2,000,000 港元	1	-

During the year ended 31 December 2014 and 31 December 2013, no remuneration was paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. No directors and chief executives waived any emoluments during both years. Prior to the Listing, remuneration for the directors and the chief executives and other highest paid individuals were borne by LIHL for their services rendered to the Group.

13. Dividend

No dividend was paid or proposed during 2014, nor has any dividend been proposed since the end of the reporting period (2013: nil).

12. 董事及僱員酬金(續)

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

截至二零一四年十二月三十一日止年度，本公司五名最高薪人士中有一名為本公司董事(二零一三年：二名)及主要行政人員，其酬金詳情於上文披露。本年度期間，其餘最高薪人士的薪酬如下：

其餘僱員(高級管理層)之薪酬介乎以下範圍：

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無向本公司董事及主要行政人員或五名最高薪人士支付薪酬以吸引其加入本集團或作為加入獎金或離職補償。於兩個年度期間，董事及主要行政人員概無放棄任何酬金。於上市前，董事、主要行政人員及其他最高薪人士酬金由LIHL為彼等提供予本集團之服務而支付。

13. 股息

本集團於二零一四年無派付或宣派任何股息及自報告期間結束後亦無建議派付任何股息(二零一三年：無)。

14. (Loss) Earnings per Share

On the assumption that the Reorganisation has been effective on 1 January 2013 and adjusted for retrospectively the sub-division of shares in the Company and the Capitalisation Issue (details of which are more fully explained in note 25), the basic (loss) earnings per share is based on the following data:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Loss) earnings (Loss) profit for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	(虧損) 盈利 就計算每股基本(虧損)盈利而言之本公司擁有人應佔本年間(虧損)溢利	(13,878)	58,657
		'000 千股	'000 千股
Number of shares Weighted average number of shares for the purpose of basic (loss) earnings per share	股份數目 就計算每股基本(虧損)盈利而言之普通股加權平均數	419,114	153,787

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

14. 每股(虧損)盈利

假設重組於二零一三年一月一日經已生效，同時追溯修訂拆細公司股份與資本化發行(更詳盡解釋於附註25)，基本每股(虧損)盈利乃根據以下數據：

由於兩個年度都沒有潛在攤薄的普通股，故並無呈列每股攤薄(虧損)盈利資料。

15. Investment Properties

15. 投資物業

		Completed Investment Properties 已落成 投資物業 HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2013	於二零一三年一月一日	684,397
Additions during the year	年內添置	7,396
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	
— Realised gain on disposal	— 出售變現收益	4
— Unrealised gain	— 未變現收益	6,487
Disposal	出售	(864)
Exchange adjustments	匯兌調整	19,333
At 31 December 2013	於二零一三年十二月三十一日	716,753
Additions during the year	年內添置	5,202
Decrease in fair value recognised in profit or loss	於損益中確認之未變現公平值減少	
— Unrealised loss	— 未變現虧損	(3,053)
Exchange adjustments	匯兌調整	(18,499)
At 31 December 2014	於二零一四年十二月三十一日	700,403

15. Investment Properties (continued)

The carrying amount of investment properties shown above comprises:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land in Hong Kong held under medium-term lease	於香港根據中期租約持有之土地	39,400	38,400
Land in PRC held under medium-term lease	於中國根據中期租約持有之土地	661,003	678,353
		700,403	716,753

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

The Group's investment properties situated in Harbin with carrying value of RMB277,500,000 (equivalent to approximately HK\$345,765,000) (2013: RMB277,000,000 (equivalent to approximately HK\$354,837,000)) has not yet obtained the legal document in respect of the real estate title certificate. Management of the Group considers there is no material legal impediment for the Group to obtain the real estate title certificate.

The fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2014 was determined by directors of the Company with reference to a valuation carried out by DTZ Debenham Tie Leung Limited ("DTZ"), an independent qualified professional valuer not connected to the Group whose address is 16/F., Jardine House, Central, Hong Kong, at 30 November 2014. DTZ is a member of the Hong Kong Institute of Surveyors.

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

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

15. 投資物業(續)

以上投資物業的賬面值包括：

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

集團位於哈爾濱的投資物業仍未拿到房產證的相關法定文件，其賬面值為人民幣277,500,000元(相當於約345,765,000港元)(二零一三年：人民幣277,000,000元(相當於約354,837,000港元))。集團管理層認為集團在申領房產證方面沒有重大的法律阻礙。

本集團位於香港與中國的投資物業於二零一四年十二月三十一日的公平值乃參考與本集團並無關連之獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)，地址為香港中環怡和大廈16樓於二零一四年十一月三十日進行之估值釐定。戴德梁行為香港測量師學會之會員。

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

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

15. Investment Properties (continued)

The fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2014 was determined by directors of the Company with reference to a valuation carried out by DTZ at 30 November 2014 and recent property market data of similar properties in the relevant locations. In the opinion of the directors of the Company, the fair value of these properties at 31 December 2014 approximates the fair value at 30 November 2014. The fair value of the Group's investment properties at 30 November 2014 was arrived at based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

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

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

The directors of the Company considered that the change in valuation technique with respect to those properties in the PRC at 31 December 2014 is appropriate as the valuation technique used in the current year is based on market price of similar properties and locations, and shall equally reflect the property value as compare to income approach used in the prior year which was based on adjusted market rentals and capitalisation rate. At 31 December 2014, the carrying amounts of those properties are approximately HK\$661,003,000 (2013: HK\$678,353,000).

15. 投資物業(續)

本集團位於香港及中國的投資物業於二零一四年十二月三十一日的公平值乃由本公司董事參考由戴德梁行於二零一四年十一月三十日進行之估值及同類就近物業的市場近期數據而釐定。本公司董事認為該等物業於二零一四年十二月三十一日的公平值與於二零一四年十一月三十日的公平值相若。本集團的投資物業於二零一四年十一月三十日的公平值是以直接比較法假設每個物業權益在現狀出售及參考有關市場之相關地點及質素物業的可比銷售交易來釐定。

本集團位於香港的投資物業於二零一三年十二月三十一日由萊坊估算的公平值是以直接比較法假設每個物業權益在現狀出售及參考有關市場之相關地點及質素物業的可比銷售交易來釐定。

本集團位於中國青島及哈爾濱之投資物業於二零一三年十二月三十一日由八達國瑞估算的公平值是按收入法 — 直接資本化法，就估值物業的土地使用權之剩餘年內按適當市場收益率，將物業權益的未來租金收入撥充資本而釐定。

本公司董事認為改變位於中國的物業於二零一四年十二月三十一日的公平值的估值方法是合適的。因為於本年度使用的估值方法是基於同類就近物業的市場價格釐定，比起以經調整市場租金及資本化比率為基礎的直接資本化法，能同等地反映該物業的價值。本公司董事認為本年度及以前年度的估值方法能同等地代表該等物業於相應呈報期末的公平值。於二零一四年十二月三十一日，該等物業的賬面值約為661,003,000港元(二零一三年：678,353,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

for the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

15. Investment Properties (continued)

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

15. 投資物業(續)

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

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2014 二零一四年十二月三十一日				
Commercial property in Qingdao 青島商業物業 HK\$315,238,000 315,238,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by reference to comparable sales evidences as available in the relevant market. 以現狀出售及參考有關市場之可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格;及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,203/sq.m. to RMB13,876/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣9,203元至人民幣13,876元。 Level adjustment on individual floors of the property range from 45% to 70% on specific levels. 物業各樓層的級別調整為個別層級的45%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial property in Harbin 哈爾濱商業物業 HK\$345,765,000 345,765,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by reference to comparable sales evidences as available in the relevant market. 以現狀出售及參考有關市場之可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格;及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 45% to 70% on specific levels. 物業各樓層的級別調整為個別層級的45%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$39,400,000 39,400,000港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by reference to comparable sales evidences as available in the relevant market. 以現狀出售及參考有關市場之可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2013 二零一三年十二月三十一日				
Commercial property in Qingdao 青島商業物業 HK\$323,516,000 323,516,000港元	Level 3 第三級	Income method — Direct Capitalisation Approach 收入法 — 直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Daily unit rent; and 單位日租；及 (3) Level adjustment 級別調整	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 11%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為11%。 Daily unit rent, based on gross floor area, using direct market comparable and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB13.17/sq.m./day. 按總樓面面積的單位日租使用直接市場比較方法並經計入時間、位置及個別因素如臨街道路、物業及設施規模等各項因素，為每平方米人民幣13.17元。 Level adjustment on individual floors of the property range from 65% to 95% on specific levels. 物業各樓層的級別調整為個別層級的65%至95%。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the daily unit rent, the higher the fair value. 單位日租越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。

15. Investment Properties (continued)

15. 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
Commercial property in Harbin 哈爾濱商業物業 HK\$354,837,000 354,837,000港元	Level 3 第三級	Income method — Direct Capitalisation Approach 收入法 — 直接資本化方法 The key inputs are: 主要參數為： (1) Capitalisation rate; 資本化比率； (2) Daily unit rent; and 單位日租；及 (3) Level adjustment 級別調整	Capitalisation rate, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, of 12%. 經計入資本化租金收入潛力、物業性質及當前市況，資本化比率為12%。 Daily unit rent, based on gross floor area, using direct market comparables and taking into account of time, location and individual factors such as road frontage, size of property and facilities, of RMB15.48/sq.m./day. 按總樓面面積的單位日租使用直接市場比較方法並經計入時間、位置及個別因素如臨街道路、物業及設施規模等因素，為每平方米人民幣15.48元。 Level adjustment on individual floors of the property range from 50% to 95% on specific levels. 物業各樓層的級別調整為個別層級的50%至95%。	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。 The higher the daily unit rent, the higher the fair value. 單位日租越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$38,400,000 38,400,000港元	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property. 基於同類物業市場可觀察交易與反映其物業情況及位置的調整的直接比較法。	N/A 不適用	N/A 不適用

16. Property, Plant and Equipment

16. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and equipment 傢俱、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST					
At 1 January 2013	於二零一三年一月一日	77	10,951	181	11,209
Exchange adjustments	匯兌調整	2	326	5	333
At 31 December 2013	於二零一三年十二月三十一日	79	11,277	186	11,542
Exchange adjustments	匯兌調整	(3)	(309)	(7)	(319)
Additions	添置	–	315	–	315
At 31 December 2014	於二零一四年十二月三十一日	76	11,283	179	11,538
DEPRECIATION					
At 1 January 2013	於二零一三年一月一日	30	8,229	181	8,440
Exchange adjustments	匯兌調整	1	273	5	279
Provided for the year	年內撥備	14	1,967	–	1,981
At 31 December 2013	於二零一三年十二月三十一日	45	10,469	186	10,700
Exchange adjustments	匯兌調整	(1)	(295)	(7)	(303)
Provided for the year	年內撥備	11	800	–	811
At 31 December 2014	於二零一四年十二月三十一日	55	10,974	179	11,208
NET BOOK VALUES					
At 31 December 2014	於二零一四年十二月三十一日	21	309	–	330
At 31 December 2013	於二零一三年十二月三十一日	34	808	–	842

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

Plant and machinery	10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

上述物業、廠房及設備項目在考慮到其估計殘值後以直線法按下列估計可使用年期計算折舊：

廠房及機器	十年
傢俱、固定裝置及設備	五年
汽車	五年

17. Properties under Development

The amount comprised project pre-development costs, professional fees, amortisation of prepaid lease payment capitalised and other related fees and taxes with respect to the development of the Group's prepaid lease payments.

At 31 December 2014, the Group has not yet obtained the final approval on the planning design scheme from the relevant PRC government authority with respect to the property development project. In the opinion of the directors of the Company, the amount is expected to be realised after twelve months from the end of the reporting period.

17. 發展中物業

此款項包括就發展集團預付租金的項目前期發展費、專業費、資本化預付租金攤銷及其他相關費用及稅項。

於二零一四年十二月三十一日，本集團尚未從相關中國政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此款項預期會於本呈報期末起十二個月以後時期變現。

18. Prepaid Lease Payments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
NET BOOK VALUE	賬面淨值		
At the beginning of the year	年初	705,799	685,871
Amortisation	攤銷	(18,066)	–
Exchange adjustments	匯兌調整	(19,285)	19,928
At the end of the year	年末	668,448	705,799

18. 預付租金

19. Other Receivables

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Consideration receivable for disposal of a subsidiary (note)	出售一間附屬公司應收代價(附註)	–	349,964
Value added tax receivables	應收增值稅	551	547
Prepayments	預付款項	565	275
Rental, utility and other deposits	租金、水電費及其他按金	382	141
Interest receivable	應收利息	263	105
Others	其他	126	110
		1,887	351,142

19. 其他應收款項

Note: The amount at 31 December 2013 comprised RMB2,000,000 (approximately HK\$2,562,000) and RMB272,500,000 (approximately HK\$347,402,000) represented the guarantee deposit receivable and final payment receivable, respectively, from an independent third party from the disposal of Li Hua Jia Commercial Building (Tianjin) Co., Ltd. (“Li Hua Jia (Tianjin)”) in prior year. Details of the disposal are disclosed in note 27. The final payment receivable had been fully settled during the current year. In respect to the guarantee deposit receivable, an amount of RMB650,000 (approximately HK\$811,000) had been settled during the current year, while the remaining balance of RMB1,350,000 (approximately HK\$1,683,000) had been charged to profit or loss (included in other income, gains and losses) as certain charges and expenses incurred by Li Hua Jia (Tianjin) should be borne by the Group pursuant to the sales and purchase agreement and was deducted from the guarantee deposit.

附註：於二零一三年十二月三十一日的結餘包括應收保證金及就出售利華佳商廈(天津)有限公司(「利華佳(天津)」)而應收獨立第三方的最後應收款項，分別為人民幣2,000,000元(約2,562,000港元)及人民幣272,500,000元(約347,402,000港元)。就出售利華佳(天津)的詳情披露於附註27。最後應收款項已於本年悉數收回。至於應收保證金，在扣除根據買賣協議中若干理應由本集團承擔的利華佳(天津)所產生之開支及費用後，人民幣650,000元(約811,000港元)之款項已於本年收回，餘額人民幣1,350,000元(約1,683,000港元)已計入損益(包括在其他收入、收益及虧損)。

20. Financial Assets at Fair Value through Profit or Loss

20. 按公平值計入損益之金融資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investment in the PRC	於中國的非上市股本投資	29,075	29,075

At 31 December 2014 and 31 December 2013, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian. The fair value as at 31 December 2014 and 31 December 2013 is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

於二零一四年十二月三十一日及二零一三年十二月三十一日，於中國的非上市股本投資指本集團所保留瀋陽佳建之10%股權。於二零一四年十二月三十一日及二零一三年十二月三十一日之公平值參考由本集團管理層評估相關投資物業之公平值釐定，已就其投資缺乏市場流通性作出調整。

21. Bank Balances and Cash/Fixed Deposits

21. 銀行結存及現金／定期存款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	63,161	94,173
Time deposits with original maturity of three months or less	原定期限少於三個月的定期存款	438,230	191,576
		501,391	285,749

Bank balances and cash comprised mainly short-term deposits and time deposits which carry interest at prevailing market rates ranging from 0.01% to 3.51% per annum ("p.a.") (2013: 0.01% to 3.30% p.a.) with original maturity of three months or less.

銀行結存及現金主要包括以當時市場年利率介乎0.01厘至3.51厘(二零一三年：介乎0.01厘至3.3厘)計息的短期存款及定期存款，其原定期限少於三個月。

The fixed deposits amounted to HK\$64,742,000 (2013: nil) carried fixed interest rate which ranges from 3.08% to 3.30% p.a. with an original maturity of six months to one year.

64,742,000 港元(二零一三年：無)的定期存款的固定年利率為3.08厘至3.30厘，其原定期限由六個月至一年。

Included in bank balances and cash are the following amounts denominated in currencies other than functional currency of the relevant group entities:

銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計值的款項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	72,908	89,121
US\$	美元	44,668	82,658

22. Other Payables and Accrued Charges

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Construction costs payables (note a)	應付建築費用(附註a)	1,044	217
Accrued charges (note b)	應計費用(附註b)	6,415	6,585
Others	其他	33	338
		7,492	7,140

Notes:

- (a) The amount represents construction costs payables based on invoices received from respective constructors.
- (b) Accrued charges mainly represent accrued construction costs and accrued expenses for professional fees, staffs' salaries and other staff welfare expenses.

附註：

- (a) 款項指按接獲相關承建商發票計算的應付建築費用。
- (b) 應計費用主要指應計建築費用、應計專業費用、人員薪金及其他員工福利支出。

23. Amounts Due from (to) Fellow Subsidiaries

The amounts due from fellow subsidiaries represent project management income receivable from fellow subsidiaries. The amounts are unsecured, non-interest bearing and repayable on demand.

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

23. 應收(應付)同系附屬公司款項

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

應付一間同系附屬公司款項無抵押、免息且須於要求時償還。該款項指於以前年度本集團對一間同系附屬公司的租金支出及項目管理收入的淨應付款。

24. Deferred Tax Liabilities

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

24. 遞延稅項負債

已確認主要遞延稅項負債以及年內的變動如下：

		EIT on fair value change of investment properties 投資物業 公平值變動 產生的企業 所得稅 HK\$'000 千港元 (note) (附註)	LAT 土地增值稅 HK\$'000 千港元 (note) (附註)	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	56,774	204,035	260,809
Exchange adjustments	匯兌調整	1,729	3,100	4,829
Charge (credit) to profit or loss (note 10)	自損益扣除(計入) (附註10)	2,818	(98,584)	(95,766)
At 31 December 2013	於二零一三年 十二月三十一日	61,321	108,551	169,872
Exchange adjustments	匯兌調整	(1,676)	(2,965)	(4,641)
At 31 December 2014	於二零一四年 十二月三十一日	59,645	105,586	165,231

Note: The amounts represent deferred tax liabilities recognised in relation to LAT and EIT on fair value changes of investment properties located in the PRC.

附註：該款項指就位於中國的投資物業之公平值變動所產生的土地增值稅和企業所得稅而確認的遞延稅項負債。

At 31 December 2014, the Group has unused tax losses of approximately HK\$55,619,000 (2013: HK\$54,949,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in the PRC will expire as follows:

於二零一四年十二月三十一日本集團未動用稅項虧損約55,619,000港元(二零一三年：54,949,000港元)可用於抵銷未來溢利。由於無法預測未來溢利，故並無就該虧損確認任何遞延稅項資產。香港稅項虧損可無限期結轉。而未確認中國稅項虧損的到期情況如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Tax losses expiring in	於下述年度到期的稅項虧損		
- 2014	— 二零一四年	-	10,220
- 2015	— 二零一五年	8,556	8,556
- 2016	— 二零一六年	11,449	11,449
- 2017	— 二零一七年	11,478	11,478
- 2018	— 二零一八年	12,787	12,787
- 2019	— 二零一九年	10,371	-
		54,641	54,490

24. Deferred Tax Liabilities (continued)

The remaining balances of approximately HK\$978,000 (2013: HK\$459,000) at 31 December 2014 represent the deductible temporary differences in respect of staff costs, office and other expenses in Hong Kong which may carry forward indefinitely.

In determining the deferred taxes arising on the fair value change of investment properties, the management of the Group reviewed the Group's investment properties portfolio at the end of the reporting period and concluded not to rebut the presumption of recovery through sale in respect of the Group's investment properties situated in the PRC amounting to HK\$661,003,000 (2013: HK\$678,353,000) and the Group's investment properties situated in Hong Kong amounting to HK\$39,400,000 (2013: HK\$38,400,000).

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

24. 遞延稅項負債(續)

於二零一四年十二月三十一日的餘款約978,000港元(二零一三年: 459,000港元)指有關香港員工成本、辦公室及其他開支的可無限期結轉可扣稅暫時差額。

為釐定投資物業公平值變動產生的遞延稅項，本集團管理層於年結日檢討本集團的投資物業組合，決定不駁回有關就本集團位於中國合共661,003,000港元(二零一三年: 678,353,000港元)的投資物業及位於香港合共39,400,000港元(二零一三年: 38,400,000港元)的投資物業以透過出售收回的假定。

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

25. Share Capital

Details of the changes in the Company's share capital during both years are as follows:

25. 股本

本公司於兩個年度的詳細股本變動如下：

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

25. Share Capital (continued)

Notes:

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

All ordinary shares of the Company issued during the year ended 31 December 2013 rank pari passu with the then existing ordinary shares in all respects.

25. 股本(續)

附註:

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

本公司截至二零一三年十二月三十一日止年度發行的所有普通股在所有方面均與現有普通股享有同等地位。

26. Share-Based Payment Transactions

The 2004 Share Option Scheme

LIHL adopted a share option scheme (the "Scheme") for a period of 10 years commencing 27 March 2004. Under the Scheme, LIHL may grant options to (i) any full-time employee of LIHL or of any subsidiary; (ii) Directors (including Non-executive Directors and Independent Non-executive Directors) of LIHL or any subsidiary; (iii) advisors and consultants to LIHL or to any subsidiary in the areas of technical, financial, legal or corporate managerial who, at the sole determination of the board of Directors of LIHL (the "Board"), have contributed to LIHL and/or any subsidiary (the assessment criteria of which are (a) contributions to the development and performance of LIHL and/or subsidiary; (b) quality of work performed for LIHL and/or any subsidiary; (c) initiative and commitment in performing his/her duties; and (d) length of service or contribution to LIHL and/or any subsidiary).

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

The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of LIHL in issue without prior approval from LIHL's shareholders. Options granted to substantial shareholders, independent Non-executive Directors, or any of their respective associates (including a trustee of a discretionary trust of which they or any of their family interests are discretionary objects) in excess of 0.1% of LIHL's share capital or with a value in excess of HK\$5,000,000 must be also approved by LIHL's shareholders.

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

The 2009 Share Option Scheme

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

26. 股份付款交易

二零零四年購股權計劃

LIHL已採納由二零零四年三月二十七日起為期十年之購股權計劃(「該計劃」)。根據二零零四年購股權計劃, LIHL可授予購股權予(i)LIHL或任何附屬公司之任何全職僱員; (ii)LIHL或任何附屬公司之董事(包括非執行董事及獨立非執行董事); (iii)經LIHL董事會(「董事會」)全權決定, 對LIHL及/或任何附屬公司作過貢獻之LIHL或任何附屬公司的工程、財務、法律或企業管理方面的顧問或專家顧問(評價準則為(a)對LIHL及/或任何附屬公司發展及業績之貢獻; (b)為LIHL及/或任何附屬公司工作之質量; (c)彼履行職務之主動性及承擔性; 及(d)為LIHL及/或任何附屬公司提供服務或貢獻之年期)。

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

如未經LIHL股東事先批准, 於任何一年, 就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目, 不得超過LIHL已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託之信託人, 彼等或任何彼等之家屬權益為全權受益人)超過LIHL股本0.1%或價值超過5,000,000港元之購股權, 亦必須經LIHL股東批准。

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

二零零九年購股權計劃

LIHL股東於二零零九年三月三日舉行之股東特別大會上批准採納新購股權計劃(「二零零九年購股權計劃」), 自二零零九年三月三日起為期十年, 作為對合資格參與者為LIHL集團發展作出貢獻之激勵或獎賞, 讓LIHL集團更具彈性地向合資格參與者提供獎賞、報酬、補償及/或提供福利。

26. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

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

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

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

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

26. 股份付款交易(續)

二零零九年購股權計劃(續)

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

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

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

倘於截至授出日期(包括該日)止任何12個月內建議向LIHL主要股東、獨立非執行董事或彼等各自之任何聯繫人授出購股權，會使因行使該人士所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數超過LIHL於要約日期已發行股本之0.1%，且有關總值(按各授出日期之股份收市價計算)超過5,000,000港元，則須在股東大會上獲得股東以投票表決方式批准。涉及該次建議授予購股權之關連人士及LIHL之所有其他關連人士須在上述股東大會上放棄投票(然而，任何關連人士均可投票反對授予建議，惟相關意向須載列於致股東之相關通函內)。

26. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

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

Details of specific categories of options are as follows:

Under the 2004 Share Option Scheme

在二零零四年購股權計劃下

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005–7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006–26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007–1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008–26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)

Under the 2009 Share Option Scheme

在二零零九年購股權計劃下

2009 (note 2) 二零零九年(附註2)	2.2.2009 二零零九年 二月二日 (note 3) (附註3)	2.2.2009–7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010–26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40
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Notes:

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

26. 股份付款交易(續)

二零零九年購股權計劃(續)

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

購股權特定類別詳情如下:

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005–7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006–26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007–1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008–26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)

Under the 2009 Share Option Scheme

在二零零九年購股權計劃下

2009 (note 2) 二零零九年(附註2)	2.2.2009 二零零九年 二月二日 (note 3) (附註3)	2.2.2009–7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010–26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40
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附註:

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

26. Share-Based Payment Transactions (continued)

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

For the year ended 31 December 2014

Option type	購股權種類	Outstanding at	Exercised	Lapsed	Outstanding at
		1 January 2014	during the year	during the year	31 December 2014
		於二零一四年 一月一日 尚未行使	於年內行使	於年內失效	於二零一四年 十二月三十一日 尚未行使
2007C	二零零七年丙	17,020,000	-	(17,020,000)	-
2009	二零零九年	66,000	(66,000)	-	-
		17,086,000	(66,000)	(17,020,000)	-
Exercisable at end of the year	於年終可予行使				-
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	18.45	6.40	18.50	-

For the year ended 31 December 2013

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

In respect of the share options exercised during the year, the weighted average closing share price of LIHL immediately before the exercise dates and at the dates of exercise are HK\$14.06 (2013: HK\$16.45) and HK\$14.50 (2013: HK\$16.31), respectively.

26. 股份付款交易(續)

下表披露本集團若干僱員及本公司董事所持LIHL購股權之變動：

截至二零一四年十二月三十一日止年度

截至二零一三年十二月三十一日止年度

就年內已行使購股權而言，股份於緊接行使購股權日期前的加權平均收市價為14.06港元(二零一三年：16.45港元)，而股份於行使日期之加權平均股價為14.50港元(二零一三年：16.31港元)。

27. Disposal of a Subsidiary

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

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

27. 出售一間附屬公司

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

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

		HK\$'000 千港元
Analysis of assets and liabilities disposed of:	所出售的資產及負債分析：	
Investment property	投資物業	647,920
Property, plant and equipment	物業、廠房及設備	12,683
Rental and other receivables	租金及其他應收款項	2,857
Bank balances and cash	銀行結存及現金	1,995
Deferred tax liabilities	遞延稅項負債	(57,520)
Other payables and rental deposits received	其他應付款項及已收租賃按金	(7,782)
Amounts due to subsidiaries of LIHL	應付LIHL附屬公司款項	(123,156)
Net assets disposed of	出售之淨資產	476,997
Gain on disposal of a subsidiary	出售一間附屬公司之收益	
Consideration received and receivable representing:	已收及應收代價指：	
Receipt in advance in 2012	二零一二年預收款項	37,320
Consideration receivable (note)	應收代價(附註)	326,880
Cash consideration received by the Group in 2013	二零一三年本集團已收現金代價	169,713
Cash consideration received by subsidiaries of LIHL in 2013	二零一三年LIHL附屬公司已收現金代價	123,156
		657,069
Less: Amounts due to subsidiaries of LIHL	減：應付LIHL附屬公司款項	(123,156)
		533,913
Net assets disposed of	出售之淨資產	(476,997)
Gain on disposal	出售之收益	56,916
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration received by the Group	本集團已收現金代價	169,713
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,995)
Net cash inflow arising on disposal in 2013	於二零一三年出售產生之現金流入淨額	167,718
Cash consideration received in 2014	二零一四年已收現金代價	342,526

27. Disposal of a Subsidiary (continued)

Note: Pursuant to the Tianjin Disposal Agreement, the final payment of RMB272,500,000 (equivalent to approximately HK\$339,768,000) (the "Final Payment") shall be payable to the Group within nine months from the completion date by the purchaser and Guarantee Deposit of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable withheld by purchaser shall be released to the Group on or before 25 April 2014. The Final Payment with deferred payment term is recognised at amortised cost with effective interest of 6.0% p.a. and fair value adjustment of approximately RMB11,734,000 (equivalent to approximately HK\$15,376,000) is recognised at the completion date. The Final Payment was received on 24 January 2014.

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

28. Operating Lease Arrangements

The Group as lessee

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	856	789
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	261	1,276
		1,117	2,065

Operating lease payments represent rentals payable by the Group for leasing office premises and staff quarters.

Rentals payable are predetermined at fixed amount. Leases are generally negotiates for terms ranging from six months to three years (2013: six months to three years).

27. 出售一間附屬公司(續)

附註：根據天津出售協議，買方須於完成日期起九個月內向本集團支付最後付款人民幣272,500,000元(相當於約339,768,000港元)(「最後付款」)，而保證金人民幣2,000,000元(相當於約2,488,000港元)為買方預扣的部分應付代價，須於二零一四年四月二十五日或之前向本集團發放。附帶遞延付款條件的最後付款按攤銷成本確認，實際利率為每年6.0%，而約人民幣11,734,000元(相當於約15,376,000港元)的公平值調整於完成日期確認。最後付款已於二零一四年一月二十四日收回。

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

28. 經營租約安排

本集團作為承租人

於報告期間結算日，本集團就租賃物業之經營租約之所承擔日後最低租約款項如下：

經營租約款項指本集團租賃辦公室及員工宿舍之應付租金。

應付租金是固定金額。租期經協商釐定，一般介乎六個月至三年(二零一三年：六個月至三年)。

29. Capital Commitments

29. 資本承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備		
— capital expenditure in respect of investment properties	— 有關投資物業之資本開支	—	1,007
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	52,761	22,920
Authorised but not contracted for	已授權惟未訂約		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	1,279,578	1,797,466
		1,332,339	1,821,393

30. Retirement Benefits Schemes

Hong Kong

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

PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the abovementioned schemes amounted to approximately HK\$566,000 (2013: HK\$461,000).

30. 退休福利計劃

香港

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

中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的義務是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

有關上述計劃中計入損益的總成本費用總額約為566,000港元(二零一三年：461,000港元)。

31. Related Party Disclosures

(a) Transactions

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

Name of related party 關聯人士名稱	Relationship 關係	Nature of transaction 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(i) Beijing Chow Tai Fook Jewellery Company Limited 北京周大福珠寶金行有限公司 ("Beijing Chow Tai Fook")	Related company (note a) 關連公司 (附註a)	Rental income received 已收租金收入 Building management fee income received 已收管理費收入	—	1,475
(ii) Hui Fu Commercial Consultancy (Shanghai) Co., Ltd.* 會福商務諮詢(上海)有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Interest expense paid 已付利息開支	—	35
(iii) Lifestyle (China) Investment Company Limited* 利福(中國)投資有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Interest expense paid 已付利息開支	—	402
(iv) Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司(「堅享」)	Fellow subsidiary (note b) 同系附屬公司(附註b)	Rental expense paid (note c) 已付租金支出(附註c)	360	110
(v) Shenyang Forever Smart Company Limited* 瀋陽卓遠置業有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Rental expense paid 已付租金支出	104	—
(vi) Li Yi Da Commercial and Real Estate (Shanghai) Company Limited* 利怡達商業置業(上海)有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Project management income received 已收項目管理收入	6,187	2,442
(vii) Shanghai Ongoing Department Store Limited 上海久光百貨有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Rental expense paid 已付租金支出 Project management income received 已收項目管理收入	380 850	396 290
(viii) Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Fellow subsidiary (note b) 同系附屬公司(附註b)	Management service expense paid 已付管理服務支出	190	69

Notes:

- (a) Beijing Chow Tai Fook is a subsidiary of Chow Tai Fook Jewellery Group Limited. Dato^c Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of LIHL, the immediate holding company of the Company, have control over Beijing Chow Tai Fook. As such, Beijing Chow Tai Fook is a related party of the Group.
- (b) The entities are subsidiaries of LIHL.
- (c) The Group had also paid rental deposit of HK\$60,000 in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of three years in 2013.

* The English name is translated for identification purpose only.

附註：

- (a) 北京周大福為周大福珠寶集團有限公司之附屬公司，本公司之直接控股公司LIHL之董事拿督鄭裕彤博士及鄭家純博士對北京周大福有控制權。因此，北京周大福為本集團的關鍵人士。
- (b) 公司為LIHL之附屬公司。
- (c) 就城景有限公司(本公司的一間全資附屬公司)，向堅享租賃一項物業，本集團已於二零一三年支付租賃按金60,000港元，租賃期為三年。

* 翻譯英文名稱只供參考之用。

31. 關連人士披露

(a) 交易

年內，除上文附註所披露者外，本集團已與下述關連人士進行下列重大交易：

31. Related Party Disclosures (continued)

(b) Compensation of key management personnel

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

32. Major Non-Cash Transactions

During the year ended 31 December 2013, the Group had recognised Remuneration borne by LIHL without recharging to the Group amounting to HK\$1,228,000 (2014: nil), as deemed contribution from LIHL and credited to capital reserve.

During the year ended 31 December 2013, as part of the Reorganisation, the aggregated amount of HK\$1,025,741,000 (2014: nil) had been settled prior to the Listing by way of issue of shares of the Company to LIHL.

31. 關連人士披露(續)

(b) 主要管理人員薪酬

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

32. 主要非現金交易

截至二零一三年十二月三十一日止年度，本集團已確認薪酬(由LIHL承擔，並無向本集團收取)1,228,000港元(二零一四年：無)，作為視作LIHL注資及計入資本儲備。

截至二零一三年十二月三十一日止年度，作為重組部份過程，一筆1,025,741,000港元(二零一四年：無)的款項已於上市前由本公司向LIHL發行股份而結清。

33. Particulars of Principal Subsidiaries

At 31 December 2014 and 31 December 2013, the details of the Company's principal subsidiaries are as follows:

33. 主要附屬公司詳情

於二零一四年及二零一三年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Equity interest attributable to the Group 本集團應佔 股本權益		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Gain High Limited 高利有限公司	Hong Kong 9 April 2009 香港 二零零九年四月九日	Share capital HK\$1 股本1港元	100%	100%	Property investment 物業投資
Lifestyle Properties Services Limited 利福地產服務有限公司	Hong Kong 12 November 2012 香港 二零一二年十一月十二日	Share capital HK\$1 股本1港元	100%	100%	Secretarial services and trademark holder 秘書服務及商標持有人
利晨企業管理諮詢(上海) 有限公司# Lichen Enterprise Management Consulting (Shanghai) Co. Limited*	PRC 18 December 2012 中國 二零一二年十二月十八日	Registered capital RMB 2,000,000 註冊資本人民幣 2,000,000元	100%	100%	Consultancy services 顧問服務
哈爾濱利福商廈有限公司# Lifestyle Plaza (Harbin) Co., Ltd.*	PRC 16 October 1995 中國 一九九五年十月十六日	Registered capital US\$18,000,000 註冊資本 18,000,000美元	100%	100%	Property investment 物業投資
嘉標商廈(青島)有限公司# Lifestyle Plaza (Qingdao) Co., Limited*	PRC 31 December 1995 中國 一九九五年十二月 三十一日	Registered capital RMB225,000,000 註冊資本人民幣 225,000,000元	100%	100%	Property investment 物業投資
瀋陽怡富置業有限公司# Shenyang Yifu Company Limited*	PRC 12 March 2007 中國 二零零七年三月十二日	Registered capital US\$89,990,000 註冊資本 89,990,000美元	100%	100%	Property development 物業發展

* The English name is translated for identification purpose only.

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

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

* 翻譯英文名稱只供參考之用。

該等公司乃於中國成立的全外資企業。

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

34. Statement of Financial Position of the Company

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司投資	1,025,741	1,025,741
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	127,466	133,031
Prepayments	預付款項	145	275
Bank balances and cash	銀行結存及現金	455	1,991
		128,066	135,297
Current liabilities	流動負債		
Accrued charges	應計費用	1,786	2,704
Net current assets	流動資產淨值	126,280	132,593
Net assets	淨資產	1,152,021	1,158,334
Capital and reserves	資本及儲備		
Share capital	股本	41,911	41,911
Reserves (note 35)	儲備(附註35)	1,110,110	1,116,423
		1,152,021	1,158,334

34. 本公司財務狀況表

於報告期間結算日，本公司財務狀況表資料包括：

35. Reserves of the Company

35. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	-	(12,681)	(12,681)
Loss and total comprehensive expense for the year	年內損失及全面支出	-	(22,174)	(22,174)
Issue of shares pursuant to the Reorganisation	根據重組發行之股份	1,025,732	-	1,025,732
Issue of shares pursuant to Capitalisation Issue	根據資本化發行而發行之股份	(33,211)	-	(33,211)
Issue of shares pursuant to the Share Offer	根據股份發售發行之股份	157,332	-	157,332
Issue of shares pursuant to the exercise of Over-Allotment Option	根據行使超額配股權發行之股份	6,066	-	6,066
Expenses incurred in connection with issue of shares	有關發行股份之支出	(4,641)	-	(4,641)
At 31 December 2013	於二零一三年十二月三十一日	1,151,278	(34,855)	1,116,423
Loss and total comprehensive expense for the year	年內損失及全面支出	-	(6,313)	(6,313)
At 31 December 2014	於二零一四年十二月三十一日	1,151,278	(41,168)	1,110,110

35. Reserves of the Company (continued)

Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), dividends may be paid only out of profits. In addition, the Companies Law permits, subject to a solvency test and the provisions, if any, of the Company's memorandum and articles of association, the payment of dividends and distributions out of share premium account. The Company's reserve available for distribution as at 31 December 2014 consisted of share premium of HK\$1,151,278,000 (2013: HK\$1,151,278,000).

35. 本公司儲備(續)

根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)，股息僅可自公司溢利分派。此外，公司法規定，在通過償債能力測試且符合公司組織章程大綱及細則的條文(如有)的情況下，則可自股份溢價賬支付股息及分派。於二零一四年十二月三十一日，本公司之可供分派儲備包括股份溢價約1,151,278,000港元(二零一三年：1,151,278,000港元)。

Five-Year Group Financial Summary

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Turnover	營業額	-	4,490	20,809	14,950	1,424
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	(13,878)	58,657	94,191	148,169	20,207
(Loss) earnings per share (HK cents)	每股(虧損)盈利(港仙)					
— Basic	— 基本	(3.31)	38.14	N/A*	N/A*	N/A*

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產	1,467,171	1,467,313	1,379,120	1,846,580	2,279,061
Current assets	流動資產	598,219	666,641	785,363	131,369	202,909
Current liabilities	流動負債	(207,544)	(207,275)	(1,428,498)	(1,369,495)	(1,771,181)
Non-current liabilities	非流動負債	(165,231)	(169,872)	(260,809)	(242,594)	(259,619)
Net assets	資產淨值	1,692,615	1,756,807	475,176	365,860	451,170

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

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

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

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

Land held under a Property Development Project

物業發展項目下的土地

Descriptions	Gross floor area	Site area	Nature of property	Attributable interest to the Group	Category of lease	Stage of completion	Expected completion	Lot number
概況	總樓面 面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	本集團 應佔權益	租賃類別	完成階段	預計竣工	宗地編號
1. A parcel of land at western side of Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國 遼寧省瀋陽市 瀋河區正陽街西側	188,252	31,376	Commercial 商業	100%	Medium 中期	Preliminary work 前期工程	2019	2007-055



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