



Lifestyle

Properties Development Limited

利福地產發展有限公司

Stock Code 股份代號 : 2183

2015

INTERIM REPORT

中期報告

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Corporate Information

企業資料

Board of Directors

Executive Director

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

Mr. Lam Siu Lun, Simon (Chairman)

Mr. Robert Charles Nicholson

Mr. Wong Kun Kau

Remuneration Committee

Mr. Lam Siu Lun, Simon (Chairman)

Mr. Robert Charles Nicholson

Mr. Wong Kun Kau

Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)

Mr. Wong Man Hoi

Mr. Lam Siu Lun, Simon

Mr. Robert Charles Nicholson

Mr. Wong Kun Kau

Registered Office

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

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

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)

Robert Charles Nicholson 先生

黃灌球先生

薪酬委員會

林兆麟先生(主席)

Robert Charles Nicholson 先生

黃灌球先生

提名委員會

劉鑾鴻先生(主席)

王文海先生

林兆麟先生

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitor

Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

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: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December
Closing share price at 30 June 2015: HK\$3.02
Market capitalisation at 30 June 2015: HK\$1,266 million

Website

www.lifestyleproperties.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄺岑律師行

香港股份過戶登記處

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舖

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
主板
股份代號：2183
每手買賣單位：2,000股
財政年度年結日：十二月三十一日
於二零一五年六月三十日股份收市價：3.02港元
於二零一五年六月三十日市值：12.66億港元

網址

www.lifestyleproperties.com.hk

Financial Results

財務業績

The board of directors (“Board”) of Lifestyle Properties Development Limited (“Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 June 2015, together with comparative figures for the corresponding period in 2014, as follows:

利福地產發展有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一五年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零一四年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	3	—	—
Operating expenses	經營開支		(4,832)	(4,897)
Other income, gains and losses	其他收入、收益及虧損	4	17,459	10,007
Staff costs	員工成本		(9,373)	(9,074)
Depreciation and amortisation	折舊及攤銷		(27)	(792)
Fair value changes on investment properties	投資物業的公平值變動		1,500	(979)
Profit (loss) before taxation	稅前溢利 (虧損)		4,727	(5,735)
Taxation	稅項	5	(95)	(5)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔期內溢利 (虧損)	6	4,632	(5,740)
Other comprehensive income (expense) attributable to owners of the Company:	本公司擁有人應佔其他全面收入 (開支) :			
<i>Item that will not be reclassified to profit or loss:</i>	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		4,382	(44,454)
Total comprehensive income (expense) for the period attributable to owners of the Company	本公司擁有人應佔期內全面收入 (開支) 總額		9,014	(50,194)
Earnings (loss) per share — Basic (HK cents)	每股盈利 (虧損) — 基本 (港仙)	8	1.11	(1.37)

Condensed Consolidated Statement of Financial Position

At 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

		NOTES 附註	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	703,495	700,403
Property, plant and equipment	物業、廠房及設備	10	317	330
Properties under development	發展中物業		114,665	97,990
Prepaid lease payments	預付租金	11	661,003	668,448
			1,479,480	1,467,171
Current assets	流動資產			
Other receivables	其他應收款項	12	1,608	1,887
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13	2,204	1,124
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	29,075	29,075
Fixed deposits	定期存款		64,898	64,742
Bank balances and cash	銀行結存及現金		494,632	501,391
			592,417	598,219
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	15	4,492	7,492
Taxation payable	應付稅項		200,147	200,052
			204,639	207,544
Net current assets	流動資產淨值		387,778	390,675
Total assets less current liabilities	總資產減流動負債		1,867,258	1,857,846
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	16	165,629	165,231
			1,701,629	1,692,615
Capital and reserves	資本及儲備			
Share capital	股本	17	41,911	41,911
Reserves	儲備		1,659,718	1,650,704
			1,701,629	1,692,615

The condensed consolidated financial statements on pages 4 to 21 were approved and authorised for issue by the Board on 3 August 2015 and are signed on its behalf by:

第4至21頁簡明綜合財務報表獲董事會於二零一五年八月三日批准及授權刊發，並由下列董事代表簽署：

Lau Luen Hung, Thomas
Chairman

劉鑾鴻
主席

Chan Siu Chun, Candy
Executive Director

陳少珍
執行董事

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

簡明綜合權益變動表

截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	41,911	1,151,278	21,371	54,003	488,244	1,756,807
Loss for the period	本期間虧損	-	-	-	-	(5,740)	(5,740)
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	(44,454)	-	(44,454)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	(44,454)	(5,740)	(50,194)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	41,911	1,151,278	21,371	9,549	482,504	1,706,613
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	41,911	1,151,278	21,371	3,689	474,366	1,692,615
Profit for the period	本期間溢利	-	-	-	-	4,632	4,632
Other comprehensive income for the period	本期間其他全面收入	-	-	-	4,382	-	4,382
Total comprehensive income for the period	本期間全面收入總額	-	-	-	4,382	4,632	9,014
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	41,911	1,151,278	21,371	8,071	478,998	1,701,629

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(7,728)	(16,514)
Investing activities	投資活動		
Placement of fixed deposits	存入定期存款	(45,589)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(13)	(3)
Withdrawal of fixed deposits	提取定期存款	45,589	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	–	342,526
Additions to investment properties	添置投資物業	–	(1,463)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(13)	341,060
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(7,741)	324,546
Effect of foreign exchange rate difference	匯率差異之影響	982	(4,877)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	501,391	285,749
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，即銀行結存及現金	494,632	605,418

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2015

1. Basis of preparation

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

2. Principal accounting policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

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

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

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

截至二零一五年六月三十日止六個月的簡明綜合財務報表在會計政策和計算方法跟本集團編制截至二零一四年十二月三十一日止年度的年度財務報表相同。

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

香港會計準則第19號 (修訂本)	界定福利計劃：員工供款
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年週期)
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年週期)

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

3. Turnover and segment information

Turnover

There was no turnover recorded for the current and prior interim period.

Operating segment

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

The CODM reviews the profit for the period (before 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.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營業額及分部資料

營業額

於本期及去年中期內並無錄得營業額。

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（包括位於香港及中華人民共和國（「中國」）的物業）均由本集團持有作資本增值及開發，故被視為單一經營分部。除收益分析外，概無經營業績及其他單獨財務資料可作各地區表現評估。

主要經營決策者審閱本集團的整體期內溢利（不計及投資物業之公平值變動），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。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

4. Other income, gains and losses

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	10,356	5,944
Project management income	項目管理收入	7,198	3,651
Imputed interest income (note)	估算利息收入(附註)	–	1,622
Loss incurred in relation to disposal of a subsidiary in year 2013	於二零一三年出售一間子公司的 相關虧損	–	(1,683)
Net exchange (loss) gain	匯兌(虧損)收益淨額	(100)	473
Other income	其他收入	5	–
		17,459	10,007

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

附註：估算利息收入指出售一間附屬公司時的遞延應收款項之公平值調整所產生的估算利息。

5. Taxation

5. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Hong Kong Profits Tax	香港利得稅	–	5
PRC income tax	中國企業所得稅	95	–
		95	5

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

5. Taxation (continued)

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

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

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

6. Profit (loss) for the period

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

5. 稅項(續)

由於兩個期間，於開曼群島及英屬維爾京群島成立的公司均無應稅項目，故並無就彼等作出稅項撥備。

香港利得稅撥備按兩個期間應課稅溢利之16.5%計算。

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

6. 期內溢利(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss) for the period has been arrived at after charging:	期內溢利(虧損)已扣除下列項目：		
Release of prepaid lease payments	預付租金轉出	9,055	9,062
Less: Amount capitalised in properties under development	減：在建工程資本化金額	(9,055)	(9,062)
		-	-
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27	792
Staff costs	員工成本	9,373	9,074

7. Dividend

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

7. 股息

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

8. Earnings (loss) per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss)	溢利(虧損)		
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言之本公司擁有人應佔期內溢利(虧損)	4,632	(5,740)
		30 June 2015 二零一五年 六月三十日 '000 千股	30 June 2014 二零一四年 六月三十日 '000 千股
Number of shares	股份數目		
Number of shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言之股數	419,114	419,114

No diluted earnings (loss) per share is presented as there were no potential ordinary shares outstanding during both periods.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

8. 每股盈利(虧損)

本公司擁有人應佔之每股基本盈利(虧損)乃根據下列數據計算。

由於兩個期間均無尚未行使的潛在普通股，故並無呈列每股攤薄盈利(虧損)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

9. Investment properties

9. 投資物業

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	700,403
Unrealised fair value changes recognised in profit or loss	於損益中確認之未變現公平值變動	1,500
Exchange adjustments	匯兌調整	1,592
At 30 June 2015	於二零一五年六月三十日	703,495

The carrying amount of investment properties shown above comprises:

以上投資物業的賬面值包括：

		30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 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	40,900	39,400
Land in PRC held under medium-term lease	於中國根據中期租約持有之土地	662,595	661,003
		703,495	700,403

The fair value of the Group's investment properties at 30 June 2015 had been arrived at based on a valuation carried out at that date by DTZ Debenham Tie Leung Limited ("DTZ"). The fair value of the Group's investment properties at 31 December 2014 was determined by the 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 approximated the fair value at 30 November 2014.

The fair value of the Group's investment properties at 30 June 2015 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.

本集團的投資物業於二零一五年六月三十日的公平值由戴德梁行有限公司(「戴德梁行」)於該日進行估值得出。本集團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二零一五年六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同地點及質素之相似物業的可比銷售交易來釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

9. Investment properties (continued)

The resulting increase in fair value of investment properties of HK\$1,500,000 has been recognised directly in profit or loss for the six months ended 30 June 2015 (six months ended 30 June 2014: decrease in fair value of investment properties of HK\$979,000).

10. Property, plant and equipment

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

9. 投資物業(續)

截至二零一五年六月三十日止六個月，投資物業之公平值增加1,500,000港元已直接在損益中確認(截至二零一四年六月三十日止六個月：投資物業之公平值減少979,000港元)。

10. 物業、廠房及設備

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	330
Additions	添置	13
Depreciation	折舊	(27)
Exchange adjustments	匯兌調整	1
At 30 June 2015	於二零一五年六月三十日	317

11. Prepaid lease payments

11. 預付租金

		HK\$'000 千港元
Carrying value at 1 January 2015	於二零一五年一月一日	668,448
Amortisation	攤銷	(9,055)
Exchange adjustments	匯兌調整	1,610
Carrying value at 30 June 2015	於二零一五年六月三十日	661,003

12. Other receivables

12. 其他應收款項

		30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Value added tax receivables	應收增值稅	564	551
Prepayments	預付款項	73	565
Rental, utility and other deposits	租金、水電費及其他按金	374	382
Interest receivable	應收利息	457	263
Others	其他	140	126
		1,608	1,887

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

13. Amounts due from 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 within one year in accordance with the agreement.

14. Financial assets at fair value through profit or loss

At 30 June 2015 and 31 December 2014, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian Property Development Limited ("Shenyang Jiajian"). The fair value as at 30 June 2015 and 31 December 2014 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.

15. Other payables and accrued charges

Payables in respect of construction in progress	在建工程應付款項
Accrued charges	應計費用
Others	其他

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

13. 應收同系附屬公司款項

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、免息且須按合同於一年內償還。

14. 按公平值計入損益之金融資產

	30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Unlisted equity investment in the PRC 於中國的非上市股本投資	29,075	29,075

於二零一五年六月三十日及二零一四年十二月三十一日，於中國的非上市股本投資指本集團所保留瀋陽佳建置業有限公司(「瀋陽佳建」)之10%股權。於二零一五年六月三十日及二零一四年十二月三十一日之公平值由本集團管理層參考相關投資物業之公平值釐定，及已就投資缺乏市場流通性作出調整。

15. 其他應付款項及應計費用

	30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Payables in respect of construction in progress 在建工程應付款項	54	1,044
Accrued charges 應計費用	4,334	6,415
Others 其他	104	33
	4,492	7,492

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

16. Deferred tax liabilities

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

		Revaluation of properties 重估物業 HK\$'000 千港元	Land appreciation tax 土地增值稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	59,645	105,586	165,231
Exchange adjustments	匯兌調整	144	254	398
At 30 June 2015	於二零一五年六月三十日	59,789	105,840	165,629

17. Share capital

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

16. 遞延稅項負債

已確認主要遞延稅項負債以及期內的變動如下：

		Revaluation of properties 重估物業 HK\$'000 千港元	Land appreciation tax 土地增值稅 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	59,645	105,586	165,231
Exchange adjustments	匯兌調整	144	254	398
At 30 June 2015	於二零一五年六月三十日	59,789	105,840	165,629

17. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年六月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014 and 30 June 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年六月三十日	419,114,000	41,911

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

18. Share-based payment transactions

Lifestyle International Holdings Limited (“Lifestyle International”) has share options schemes which Lifestyle International’s share options has been granted to eligible employees and directors of the Company.

Details of specific categories of options are as follows:

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

Notes:

- (a) The exercise price has been adjusted upon sub-division of shares of Lifestyle International of HK\$0.01 to HK\$0.005 on 27 September 2007.
- (b) During the year ended 31 December 2009, 20,400,000 share options were newly granted as replacement for the cancelled share options under option types of 2007A and 2007B and this is accounted for as a modification of the original share options.
- (c) Option subject to approval by independent shareholders was proposed and granted by the Board of Directors of Lifestyle International on 2 February 2009. The approval was subsequently obtained on 3 March 2009.

購股權特定類別詳情如下：

附註：

- (a) 行使價已於二零零七年九月二十七日利福國際股份由0.01港元拆細至0.005港元時調整。
- (b) 截至二零零九年十二月三十一日止年度，新授出20,400,000份購股權，取代二零零七年甲及二零零七年乙購股權類別項下已註銷購股權，並作以修改原購股權之方式入賬。
- (c) 利福國際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。

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

18. 股份付款交易

利福國際集團有限公司(「利福國際」)有購股權計劃，並已授出利福國際的購股權予本公司的合資格僱員及董事。

購股權特定類別詳情如下：

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

18. Share-based payment transactions (continued)

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

Option type	購股權種類	Outstanding at 1 January 2014	Exercised during the year ended 31 December 2014	Lapsed during the year ended 31 December 2014	Outstanding at 31 December 2014 and 30 June 2015
		於二零一四年 一月一日 尚未行使	截至二零一四年 十二月三十一日 止年內行使	截至二零一四年 十二月三十一日 止年內失效	於二零一四年 十二月三十一日及 二零一五年 六月三十日 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)	–	–
Total	總計	17,086,000	(66,000)	(17,020,000)	–
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均 行使價	18.45	6.40	18.50	–

No share option has been granted, exercised nor lapsed during the six months ended 30 June 2015.

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

18. 股份付款交易(續)

下表陳列本集團若干僱員及本公司董事所持利福國際購股權之變動：

於二零一五年六月三十日止六個月期內，並無任何購股權授出，行使及失效。

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

19. Fair value measurements of financial instruments

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

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

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

Financial assets	Fair value	Fair value hierarchy	Valuation technique and key inputs 估值方法及主要參數	Significant unobservable input 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
金融資產	公平值	公平值等級			
Financial assets at fair value through profit or loss ("FVTPL")	HK\$29,075,000 (31 December 2014: HK\$29,075,000).	Level 3	Reference to the fair value of the underlying property and after adjustment for lack of marketability	The fair value of the underlying property based on valuation model (note)	The higher the fair value of the underlying property, the higher the fair value
10 per cent unlisted equity interest in Shenyang Jiajian which engaged in property development business (which holds a commercial property for sale)					
按公平值計入損益(「按公平值計入損益」)之金融資產	29,075,000 港元(二零一四年十二月三十一日: 29,075,000 港元)。	第三級	參考相關投資物業公平值及因缺乏市場流通性而作出調整	基於估值模式的相關投資物業公平值(附註)	相關投資物業公平值越高, 公平值越高
於瀋陽佳建(從事物業開發業務, 持有一個供售的商業物業)的10%非上市股本權益					

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\$7,680,000 at 30 June 2015 (31 December 2014: HK\$7,769,000).

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

19. 金融工具之公平值計量

本集團金融資產按經常性基準以公平值計量的公平值

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

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

附註: 倘相關投資物業公平值上升/下降5%, 而所有其他變量保持不變, 則於二零一五年六月三十日的非上市股本投資賬面值將分別增加/減少約7,680,000 港元(二零一四年十二月三十一日: 7,769,000 港元)。

於兩個期間, 第一級、第二級及第三級之間並無轉移。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

19. Fair value measurements of financial instruments (continued)

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

Fair value measurements and valuation processes

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

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

20. Capital commitments

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

19. 金融工具之公平值計量(續)

本集團金融資產按經常性基準以公平值計量的公平值(續)

公平值計量及估值程序

估計本集團按公平值計入損益之金融資產的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層於調整缺乏市場流通性的股本投資後，將主要考慮投資方持有的相關物業的公平值以評估其於呈報期末的公平值。於呈報期末，本集團管理層憑經驗判斷以建立並確定估值模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採用的估值方法及參數已於上文披露。

20. 資本承擔

		30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	47,363	52,761
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	1,288,800	1,279,578
		1,336,163	1,332,339

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

21. Related party disclosures

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

Name of related party 關連人士名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i) Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司 (「堅享」)	Fellow subsidiary (note a) 同系附屬公司 (附註 a)	Rental expense paid (note b) 已付租金費用 (附註 b)	180	180
(ii) 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 a) 同系附屬公司 (附註 a)	Project management income received 已收項目管理收入	5,939	3,183
(iii) Shanghai Ongoing Department Store Limited 上海久光百貨有限公司	Fellow subsidiary (note a) 同系附屬公司 (附註 a)	Rental expense paid 已付租金費用	188	190
		Project management income received 已收項目管理收入	1,259	468
(iv) Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Fellow subsidiary (note a) 同系附屬公司 (附註 a)	Management service expense paid 已付管理服務費用	50	127
(v) Shenyang Forever Smart Company Limited* 瀋陽卓遠置業有限公司	Fellow subsidiary (note a) 同系附屬公司 (附註 a)	Rental expense paid 已付租金費用	69	—

Notes:

- (a) The entities are subsidiaries of Lifestyle International.
- (b) Rental deposit paid by the group as at 30 June 2015 is HK\$60,000 (31 December 2014: HK\$60,000) in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of 3 years.

* The English name is translated for identification purpose only

附註：

- (a) 公司為利福國際之附屬公司。
- (b) 於二零一五年六月三十日，本集團以城景有限公司(本公司的一間全資附屬公司)支付租賃按金60,000港元予堅享，租賃期為三年。

* 翻譯英文名稱只供參考之用

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

21. 關連人士披露

期內，本集團曾與下述關連人士進行下列重大交易：

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告



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

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle Properties Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 21, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：利福地產發展有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第4至21頁利福地產發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

3 August 2015

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月三日

Financial Review

財務回顧

Turnover

As the Group's investment properties remained vacant, no turnover was recorded for the period under review.

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

Profit for the period attributable to owners of the Company was approximately HK\$4.6 million (2014: loss of HK\$5.7 million). During the period, the only income source for the Group comprised mainly interest income from bank deposits and project management services income from its parent company, Lifestyle International. A turnaround to a profit this period from a loss for the same period last year was mainly attributable to an increase of HK\$7.5 million in other income, gains and losses, as well as a revaluation gain of HK\$1.5 million on investment properties recorded for the period as compared to a revaluation loss of approximately HK\$1.0 million for the same period in 2014.

Operating expenses

Operating expenses were stable as compared to the corresponding period last year. The expenses mainly comprised tax, legal and professional fees and rental expenses.

Other income, gains and losses

These comprised mainly bank interest income and project management service income from Lifestyle International. The increase from approximately HK\$10.0 million in the first half of 2014 to HK\$17.5 million in the first half of 2015 was mainly due to an increase in bank interest income of HK\$4.4 million as well as an increase in project management income of HK\$3.5 million. The increase in project management service income was resulted from increased demand of project services from Lifestyle International during the period.

Staff cost

Staff costs grew 3.3% to HK\$9.4 million from same period last year which was mainly attributable to the annual salary increment, but was partly offset by a decrease in director remuneration following resignation of an executive director in April 2015.

營業額

由於本集團投資物業仍然空置。因此，於回顧期內並未錄得任何營業額。

本公司擁有人應佔期內溢利／虧損

本公司擁有人應佔期內溢利約為4,600,000港元(二零一四年：5,700,000港元虧損)。於期內，本集團唯一收入來源包括銀行存款利息收入及來自母公司利福國際的項目管理服務收入。由去年同期至本期間轉虧為盈主要是由於其他收入、收益及虧損錄得7,500,000港元增長及投資物業於期內錄得1,500,000港元公平值溢利。對比二零一四年同期，投資物業錄得約1,000,000港元公平值虧損。

經營開支

經營開支與去年同期持平。開支主要包括稅項、法律及專業費用及租金開支。

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來自利福國際項目管理服務收入。金額由二零一四年上半年度約10,000,000港元增加至二零一五年上半年度約17,500,000港元，乃主要由於銀行存款的利息收入增加4,400,000港元及項目管理服務收入增加3,500,000港元。項目管理服務收入增加乃由於利福國際於期內對項目管理服務需求增加所致。

員工成本

員工成本比去年同期上升3.3%至9,400,000港元，主要由於年度薪酬增長。但由於其中一位執行董事於二零一五年四月離任，董事薪酬的減少抵銷了部分員工成本之升幅。

Depreciation and amortisation

Depreciation and amortisation was mainly in respect of the property, plant and equipment in the PRC. The decrease of HK\$0.8 million this period against the corresponding period last year was a result of certain assets being fully depreciated during the period.

Fair value changes on investment properties

During the period, the Group recorded an unrealised fair value gain of approximately HK\$1.5 million from the Group's investment properties. On the contrary, the same group of investment properties recorded an unrealised fair value loss of approximately HK\$1 million in the corresponding period in 2014.

Liquidity and Financial Resources

As at 30 June 2015, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$559.5 million (31 December 2014: approximately HK\$566.1 million), of which approximately 88% were held at banks in Hong Kong (31 December 2014: 88%) and the remaining approximately 12% were deposited with banks in the PRC (31 December 2014: 12%). Approximately 82% of the bank balances were denominated in RMB (31 December 2014: 79%) and the remaining is in United States Dollar ("USD") and Hong Kong Dollar ("HKD"). The Group did not have any banking facilities available at 30 June 2015 but will make appropriate banking facility arrangements when required (31 December 2014: nil).

Pledge of assets

At 30 June 2015, none of the Group's assets was pledged (31 December 2014: nil).

Capital expenditure

Capital expenditure incurred for the six months ended 30 June 2015 amounted to approximately HK\$7.3 million, primarily relating to site preparatory work in respect of the land under development in Shenyang (2014: approximately HK\$7.5 million).

折舊及攤銷

折舊及攤銷主要來自於中國的物業、廠房及設備。金額比去年同期下降800,000港元，由於本期內部份資產全部折舊完畢所致。

投資物業公平值變動

期內，本集團錄得投資物業之未變現公平值溢利約1,500,000港元。反之，同一投資物業組合於去年同期則錄得未變現公平值虧損約1,000,000港元。

流動資金及財務資源

於二零一五年六月三十日，本集團並無任何債務及無訂立金融工具。定期存款、現金及銀行結餘約559,500,000港元(二零一四年十二月三十一日：約566,100,000港元)，其中約88%存放於香港的銀行(二零一四年十二月三十一日：約88%)，其餘約12%則存放於國內的銀行(二零一四年十二月三十一日：約12%)。約82%的銀行存款為人民幣(二零一四年十二月三十一日：約79%)，其餘的為美金及港元。本集團於二零一五六月三十日並無任何銀行融資額(二零一四年十二月三十一日：無)，但會於有需要時作出適當的銀行融資安排。

資產抵押

於二零一五年六月三十日，本集團並無任何資產作為安排銀行融資之抵押品(二零一四年十二月三十一日：無)。

資本開支

截至二零一五年六月三十日止六個月所產生的資本開支約7,300,000港元，主要為發展瀋陽的發展中物業的前期工程費用(二零一四年：約7,500,000港元)。

Material acquisition, disposal and significant events

The Group did not have any material acquisition, disposal and significant event for the six months ended 30 June 2015.

Contingent liabilities

The Group did not have any contingent liabilities as at 30 June 2015 (31 December 2014: 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. Given the relatively small exchange exposure in currencies other than the functional currency, the Group has not taken any measures to hedge the foreign currency exposure but will continue to monitor closely the situation.

重大收購、出售及顯著事件

截至二零一五年六月三十日止六個月，本集團並無任何重大收購、出售及顯著事件。

或然負債

於二零一五年六月三十日，本集團並無任何或然負債(二零一四年十二月三十一日：無)。

外匯風險

本公司及其主要附屬公司之功能貨幣為人民幣，彼等的大部分交易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幣交易。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

業務回顧

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

Leveraging the management team with extensive experience in property development and project management, the Group continued during the period providing project management services to Lifestyle International. These services are charged on a cost-plus basis and constitute continuing connected transaction for the Group. At the same time, 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 Mainland China. During the period, no rental income was generated from the Group's investment properties as all of them remained vacant. It is the intention of the Group to dispose these investment properties, both in Hong Kong and Mainland China, although the Group would consider leasing them out for rental purposes should offers with attractive terms arise.

Property development

The land situated in Shenyang, Liaoning Province, the PRC, ("Yifu Land") is currently the only development project of the Group. The Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, serviced apartment, car parking spaces and other facilities on the Yifu Land. The Group is in the process of concluding the final design plan with the relevant government authorities in order to obtain the necessary approvals and permits for the commencement of construction work. Based on the current progress and given the market conditions, the Board expects that it will take more time in getting such approvals and thereby, construction work is unlikely to commence in the second half of 2015.

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。期內，本集團沒有出租或出售物業。

憑藉本集團在物業發展及項目管理具有經驗豐富的管理團隊，本集團於期內繼續為利福國際提供項目管理服務。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。同時，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內地之若干物業。期內，由於本集團所有投資物業均仍然空置，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內地的投資物業，然而，倘接獲條款吸引之要約，本集團將考慮出租投資物業。

物業發展

位於中國遼寧省瀋陽市的土地(「怡富土地」)為本集團目前唯一的發展項目。本集團計劃發展怡富土地成為連三層地庫(包含零售店舖、辦公室、服務式住宅、停車場及其他設施)的商業綜合體。本集團現正與相關政府部門總結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，根據最新發展情況及鑑於市場狀況，董事會預計各項批准的申領將需要更多時間，怡富土地的工程未必能於二零一五年下半年動工。

Outlook and Plan

展望與計劃

The Yifu Land will remain the Group's only development project in the foreseeable future as no new sites or properties have yet been identified for investment or development purposes. Therefore, most of the Group's financial resources will be focused on the development of the Yifu Land in the next few years, once the final design scheme is approved.

All of the properties currently held by the Group are of commercial or non-residential nature. While the Group intends to continue focusing on commercial properties, it will also seek opportunities in projects which may include elements of residential properties. The Group's management team has experiences in developing both commercial and residential properties and continues to look 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.

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發展項目。因此，於未來數年，當最終設計方案獲得批准，本集團大部份財務資源將集中於開發怡富土地。

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，亦將繼續尋找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。本集團將積極在內地和香港兩地物色地段優越、適合作物業發展及投資的土地，以增加兩地的土地儲備。

Directors' and Chief Executive's Interests

董事及最高行政人員之權益

As at 30 June 2015, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於二零一五年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(i) Long position in shares of the Company

(i) 本公司股份之好倉

Name of director	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	權益性質	持有股份數目	佔已發行股份之百分比
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐 (「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 (「劉鑾鴻先生」)	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	249,611,200	59.56%
	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	62,740,675	14.97%

Notes:

- Lifestyle International, which is owned as to approximately 51.46% by Mr. Thomas Lau directly or indirectly through companies which he controls (details as disclosed under the heading "Long position in shares of associated corporation" below), holds 249,611,200 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Lifestyle International is interested.
- Springboard Holdings Limited ("Springboard"), which is wholly-owned by Mr. Thomas Lau, holds 62,740,675 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Springboard is interested.

附註：

- 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51.46%之利福國際（詳情披露於下文「相聯法團股份之好倉」），持有249,611,200股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有利福國際擁有的同一批股份權益。
- 由劉鑾鴻先生全資擁有的Springboard Holdings Limited（「Springboard」）持有62,740,675股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Springboard擁有的同一批股份權益。

(ii) Long position 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 held	Percentage of issued shares 佔已發行股份之百分比
董事姓名	相聯法團名稱	權益性質	持有股份數目	
Ms. Candy Chan 陳少珍小姐	Lifestyle International 利福國際	Beneficial owner 實益擁有人	76,000	0.005%
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle International 利福國際	Beneficial owner 實益擁有人	119,928,501	7.45%
		Interest of controlled corporations (Note 1) 受控制法團權益 (附註 1)	540,000,000	33.54%
		Interest of controlled corporation (Note 2) 受控制法團權益 (附註 2)	154,764,000	9.61%
		Interest of controlled corporation (Note 3) 受控制法團權益 (附註 3)	13,709,291	0.85%

Notes:

附註：

1. United Goal Resources Limited ("United Goal") holds 540,000,000 shares in Lifestyle International. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime Assets Limited and as to 20% by a family trust of which Mr. Lau Luen Hung, Joseph 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 Lifestyle International in which United Goal is interested.
2. Dynamic Castle Limited, which is wholly-owned by Mr. Thomas Lau, holds 154,764,000 shares in Lifestyle International. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International held by Dynamic Castle Limited.
3. Synergy Smart Investments Limited, which is wholly-owned by Mr. Thomas Lau, holds 13,709,291 shares in Lifestyle International. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International held by Synergy Smart Investments Limited.

1. United Goal Resources Limited (「United Goal」) 持有 540,000,000 股利福國際股份。United Goal 最終由劉鑾鴻先生透過 Asia Prime Assets Limited 擁有 80% 權益及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有 20% 權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有 United Goal 所擁有的同一批利福國際股份權益。
2. Dynamic Castle Limited 由劉鑾鴻先生全資擁有，持有 154,764,000 股利福國際股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有 Dynamic Castle Limited 所持有的同一批利福國際股份權益。
3. Synergy Smart Investments Limited 由劉鑾鴻先生全資擁有，持有 13,709,291 股利福國際股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有 Synergy Smart Investments Limited 所持有的同一批利福國際股份權益。

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

(iii) LS Finance (2017) Limited (利福國際的全資附屬公司，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擔保債券 (「擔保債券」)

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

Save as disclosed above, as at 30 June 2015, 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 or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零一五年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之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)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

根據證券及期貨條例須予披露之股東權益

As at 30 June 2015, 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 as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

於二零一五年六月三十日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉權益載列如下：

Long position in shares of the Company

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
Lifestyle International 利福國際	Beneficial owner 實益擁有人	249,611,200	59.56%
Springboard	Beneficial owner 實益擁有人	62,740,675	14.97%

Note: Mr. Thomas Lau is the Chairman and Chief Executive Officer of Lifestyle International and the sole director of Springboard.

附註：劉鑾鴻先生為利福國際之主席兼首席執行官及Springboard之唯一董事。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2015 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零一五年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Additional Information

其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2015 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2015.

Employees

As at 30 June 2015, the Group employed a total of 49 employees, 39 of them were based in Mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2015 amounted to HK\$8.1 million (2014: HK\$7.6 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2015.

Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2015.

中期業績之審閱

本集團截至二零一五年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

僱員

於二零一五年六月三十日，本集團共僱用49名員工，當中39人長駐於內地。截至二零一五年六月三十日止六個月，員工成本（不包括董事酬金）為8,100,000港元（二零一四年：7,600,000港元）。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

企業管治守則

本公司已於截至二零一五年六月三十日止六個月期間遵守上市規則附錄十四所載企業管治守則之守則條文。

董事進行證券交易之守則

本公司已採納一套董事進行證券交易的守則，其標準不低於標準守則所訂之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一五年六月三十日止六個月內已遵守標準守則及本公司自訂守則所訂之標準。

Changes in Information of Directors

Below are the changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

The monthly salary of Ms. Candy Chan was adjusted to HK\$143,000 commencing from 1 April 2015.

Mr. Thomas Lau is the sole director and shareholder of Springboard, a substantial shareholder of the Company.

Mr. Robert Charles Nicholson has been appointed (i) the chairman of Goodman Fielder Limited with effect from 17 March 2015 and (ii) a director of PacificLight Power Pte. Ltd..

Mr. Wong Kun Kau resigned as a non-executive director of Sun.King Power Electronics Group Limited, a company listed on the Stock Exchange, with effect from 2 July 2015.

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

陳少珍小姐之每月薪金自二零一五年四月一日起調整至143,000港元。

劉鑾鴻先生為Springboard(本公司主要股東)之唯一董事及股東。

Robert Charles Nicholson先生獲委任(i) Goodman Fielder Limited之主席，由二零一五年三月十七日起生效及(ii) PacificLight Power Pte. Ltd.之董事。

黃灌球先生辭任賽晶電力電子集團有限公司(聯交所上市公司)之非執行董事，由二零一五年七月二日起生效。

Acknowledgement

致謝

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

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

Chan Siu Chun, Candy
Executive Director

3 August 2015

陳少珍
執行董事

二零一五年八月三日



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