



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

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code 股份代號: 112



## 2015

Interim Report  
中期報告





Tangshan Lerthai City will become the new landmark of Tangshan district  
唐山勒泰城將成為唐山地區的新地標

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# Corporate Information

## 公司資料



Tangshan Lerthai City is planned to develop into a mega complex comprising shopping malls, offices, hotels, residential properties and retail properties  
 「唐山勒泰城」計劃發展為包括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜合體

### Directors

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### 董事

#### 執行董事

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

#### 非執行董事

李君豪先生  
 林光蔚先生

#### 獨立非執行董事

范仁達先生  
 范駿華先生  
 劉裕豐先生

### 審核委員會

范駿華先生 (主席)  
 范仁達先生  
 劉裕豐先生

### 薪酬委員會

范仁達先生 (主席)  
 范駿華先生  
 劉裕豐先生

### 提名委員會

范仁達先生 (主席)  
 范駿華先生  
 劉裕豐先生

<b>Investment Committee</b>	Mr. Lee, Vincent Marshall Kwan Ho (Chairman) Mr. Yang, Longfei Ms. Dai, Hui Mr. Chan, Tik Sang Mr. Lam, Kwong Wai	<b>投資委員會</b>	李君豪先生 (主席) 楊龍飛先生 戴輝女士 陳迪生先生 林光蔚先生
<b>Company Secretary</b>	Ms. Lui, Mei Ka	<b>公司秘書</b>	雷美嘉女士
<b>Auditor</b>	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong	<b>核數師</b>	德勤•關黃陳方會計師行 香港 金鐘道88號 太古廣場一期35樓
<b>Principal Banker</b>	Industrial and Commercial Bank of China Limited	<b>主要往來銀行</b>	中國工商銀行股份有限公司
<b>Registered Office and Principal Place of Business</b>	Units 5101-02 & 13 51st Floor The Center 99 Queen's Road Central Central, Hong Kong	<b>註冊辦事處及 主要營業地點</b>	香港中環 皇后大道中99號 中環中心 51樓 5101-02及13室
<b>Registrar and Transfer Office</b>	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	<b>股份過戶登記處</b>	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
<b>Website</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>	<b>網址</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>
<b>Stock Code</b>	112	<b>股份代號</b>	112
<b>Board Lot</b>	2,000 Shares	<b>買賣單位</b>	2,000股
<b>Investor Relations</b>	For enquiries relating to investor relations, please contact: Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>	<b>投資者關係</b>	有關投資者關係之查詢， 請聯絡： 電話：(852) 2530 3313 傳真：(852) 3102 9203 電郵： <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>



The rendering of the shopping mall  
購物中心效果圖



Indoor karting centre  
室內卡丁車館

International theater strategic co-operation:  
China Red Sun Theater  
國際劇院戰略合作：  
中國紅太陽劇院



**Large-scale Water World**  
大型水世界



**International cultural sports strategic co-operation: United States - Zhao Shu De Gym**  
國際文化體育戰略合作：  
美國 - 兆書德健身



**Large-scale Water World**  
大型水世界



**International theater strategic co-operation: China Red Sun Theater**  
國際劇院戰略合作：  
中國紅太陽劇院



# Chairman's Statement

## 主席報告



### The Vision of LT Commercial Real Estate

As an enterprise with international perspective, LT Commercial Real Estate bears its corresponding responsibility and always adheres to the enterprise concept of "Improve Quality Urban Life with Commercial Properties for Global Businesses". Based on the firm confidence in the long-term development of China's urbanization, as well as the successful experience of rational operation at home and abroad, we are equipped with overall layout strategy and sound business wisdom to ensure the solid and steady growth of the enterprise, so as to enable each project construction to meet the local history and public need. By endowing each project construction with the soul, the city is becoming more vibrant and people's lives are more colorful!

The concept of "Improve Quality Urban Life with Commercial Properties for Global Businesses", which I believe is the cornerstone of our success, enables us to maintain stakeholder confidence. We will continuously review the domestic and overseas expansion strategy and optimize the tenant mix as and when necessary in order to maximize the return on investment. We will also focus on various value-added services and marketing strategy to improve the attractiveness and reinforce the competitive advantage of our properties.

As we enter an exciting new phase in our business expansion, we will continue to maintain our high standards in order to become the most admired and leading world-class urban commercial property operator.

### 勒泰商業地產願景

作為一家具有國際化視野、有責任、勇擔當的企業，勒泰商業地產始終秉承「攜手世界商業，改變城市生活」的企業理念，並基於對中國城市化長期發展的堅定信心，以及海內外理性運作的成功經驗，以具有全域觀的布局謀略、穩健的經營智慧，確保企業扎實穩步地成長，也因此更能使每一座建築都能夠符合當地歷史文化和民眾需求，通過賦予每一個項目有靈魂，讓城市更加有活力，讓人民生活更加豐富多彩！

「攜手世界商業，改變城市生活」，我相信，這一理念是我們的成功基石，有助我們贏得持份者的信心。我們將不斷檢討在中國及海外的拓展策略，並在有需要時優化租戶組合，借此爭取最大的投資回報。我們亦重視各項增值服務和營銷策略，從而加強旗下物業的吸引力和市場優勢。

步入業務發展的新高峰之際，我們繼續保持審慎穩健及最高標準的態度，矢志成為香港和內地最受尊崇並具領導地位的世界級城市商業地產運營專家。

“

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

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

”

On behalf of the board (the “Board”) of director (the “Director”) of LT Commercial Real Estate Limited (the “Company”), I hereby present the interim report of the Company and its subsidiaries (which are together referred to as the “Group”) for the six months ended 30 June 2015.

本人謹此代表勒泰商業地產有限公司（「本公司」）董事會（「董事會」），提呈本公司連同其附屬公司（統稱「本集團」）截至2015年6月30日之中期報告。

## Half Year Review

In 2015, the global economy remained volatile, leading to slower growth of economy of the People's Republic of China (the “PRC”) amid its restructuring. The economic slowdown cast uncertainties over the business environment of various industries. Nevertheless, LT Commercial Real Estate fully capitalized on the opportunities arising from the market despite the difficulties and uncertainties by making professional, astute decisions based on the profound understanding of the market by the management of the Group. We managed to survive these challenges and expanded our business. The Group proactively sought quality investment opportunities in both the PRC and overseas markets, and achieved breakthrough that laid a strong foundation for its long-term development.

The Group succeeded in bidding for two pieces of land in Tangshan City, Hebei Province, the PRC in January 2014, and intended to construct Tangshan Tiexi Lerthai Project – Tangshan Lerthai City, the first large and premium urban complex flagship project of the Group on the acquired lands. The main contractor contracts over the project were entered into by subsidiaries of China Railway Construction Corporation Limited (stock code: 1186). The project would span a site of approximately 157,000

## 半年回顧

於2015年，全球經濟環境仍然持續不穩，中華人民共和國（「中國」）宏觀經濟增速進入調整期，令各行業的營商環境造成不確定性。儘管面對市場困難和不明朗，憑著集團管理層對市場瞭解和專業判斷，勒泰商業地產充分把握市場機遇，迎難而上，乘勢擴張，於國內及海外積極物色優質投資機遇和取得業務突破，為本集團的長遠發展奠定堅實基礎。

本集團於2014年1月投得的位於中國河北省唐山市兩幅土地，落實興建首個大型優質城市綜合旗艦項目——唐山鐵西勒泰項目「唐山勒泰城」。項目是與中國鐵建股份有限公司（股份代號：1186）之附屬公司簽署總包合同，項目總佔地面積約15.7萬平方米，已簽約動工總建築面積約達68萬平方米，其中住宅部份建築面積約16萬平方米，以及購物商場部份的建築面積約18萬平方米，並將計劃發展為包



## Chairman's Statement

### 主席報告

square meters ("sq.m."), and its contracted total gross floor area under construction is approximately 680,000 sq.m., including approximately 160,000 sq.m. for residential properties, and approximately 180,000 sq.m. for shopping malls. The Group intended to develop the project into a mega complex that will comprise shopping malls, offices, hotels, residential properties and retail properties. The flagship project is situated at a prime location which is well equipped with comprehensive infrastructure. The construction work of the project has already commenced in 2014. Certain portion of the residential properties are available for pre-sale in June 2015, and will be completed in 2016. Tenancies solicitation for the shopping mall portion had already commenced. I am confident about the success of Tangshan Lerthai City, our Group's first large-scale project, riding on the rich development experience of our management and our geographical advantages. I expect that the project will generate satisfactory returns to the Group in the long term.

括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜合體，地理位置優越，配套一應俱全。該項目已於二零一四年正式動工，部份住宅已經於二零一五年六月開始住宅預售及於二零一六年逐步落成，購物商場部份已開始招租。憑著母公司勒泰集團多年來的管理經驗和地域優勢，本人對本集團首個大型項目唐山勒泰城充滿信心，並期待該項目為集團帶來長遠和理想的回報。



Handan Lerthai City and Handan Lerthai Center will be developed into a pedestrian street for commercial, cultural and tourism that will feature the ancient cultures of the Warring State Period, Han Dynasty and the Yue State.  
邯鄲勒泰城和邯鄲勒泰中心將會發展為別具戰漢時期和古越時期特色的商業、文化及旅遊行人路。

In addition, the Group proactively sought projects that are supported by the government policies. For instance, the Group signed a letter of intent with Congtai District, Handan City, Hebei Province over a commercial property project of redeveloping Chuancheng Street into a pedestrian street for commerce, culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle. On 5

此外，本集團於年內積極尋求受政府政策支持的項目，包括與河北省邯鄲市叢台區簽訂合作意向書，擬投資重建串城街文化旅遊步行街項目，將其打造成為別具戰國時期和古越時期特色的商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。本集團附屬公司邯鄲勒泰房地產開發有限公司與合作夥伴邯鄲市城投房地產開發有限公司共同成立的合資公司於二零一五年八月五日，以約人民幣260.5百萬元（相等於約315.2百萬港元）成功聯合競買邯鄲國土局所

August 2015, the joint venture jointly established by Handan LT Real Estate Development Company Limited, the subsidiary of the Group, and Handan Municipal Investment Real Estate Development Company Limited, a business partner, succeeded in jointly bidding of the land use rights of a piece of residential land with total site area of 59,471.7 sq.m. listed on Handan Land Bureau, at a consideration of RMB260.5 million (equivalent to approximately HK\$315.2 million). The Group will develop the land into a residential land with a plot ratio of not more than 3.5. In addition, on 14 August 2015, the Group succeeded in bidding of the land use rights of a piece of residential land with total site area of 94,257.9 sq.m. through the joint venture, at a consideration of RMB848.3 million (equivalent to approximately HK\$1,026.4 million). The Group will develop the land into a residential land with a plot ratio of not more than 1.4.

On the other hand, the gradual recovery in the real estate markets of Europe and the United States of America (the "USA") after the financial tsunami generated robust demand for rental properties domestically. The USA, Australia, Canada and other western countries have been magnets for investors, including individuals and many large real estate developers from the PRC because of those countries' good living environments and the appreciation of the properties there. The Group followed in the footsteps of many sizeable PRC property developers by expanding its business into overseas markets. In 2014, the Group successfully completed two acquisitions overseas, which marked the milestones of its overseas business expansion strategy.

With the vision of the management, the Group explored the USA property market on the outlook for good investment opportunities. In 2014, the Group participated in the development of large-scale property projects in the USA for the first time, and acquired a prime land lot of approximately 59,000 sq.m. at Orange County, which is dubbed the "Platinum Triangle" in California. The Group will apply the concept of "New China Town", and redevelop the area into Lerthai Platinum Center. Construction for the project is expected to be commenced in 2016.

At the same time, the Group completed the acquisition of Lerthai South Hills Plaza (previously called South Hills Plaza) that is situated at the City of West Covina, California by the end of 2014. The project is located at a prime shopping location with busy foot traffic, and will bring shopping, entertainment and leisure under one roof. The Group will hold this project for longterm investment. Starting from this year, this will bring stable and substantial rental income to the Group with potential for capital appreciation.

In order to consolidate our financial strength and tap into the international capital markets, in the first half of 2015, the Group issued bonds with aggregate amount of HK\$10 million with a tenor of eight years, and notes with aggregate amount of HK\$50 million with a tenor of three years. The moves have enhanced both our capital base and financial strength, and thus expedite our development in the future.

持掛牌出售的住宅地塊的土地使用權，土地總土地面積為59,471.7平方米，本集團會按不超過3.5的容積率發展為住宅用途，代價為人民幣260.5百萬元（相當於約315.2百萬港元）。另外，於二零一五年八月十四日，本集團通過合資公司成功中標商業地塊的土地使用權，代價約人民幣848.3百萬元（相等於約1,026.4百萬港元），土地總土地面積為94,257.9平方米，本集團會按不超過1.4容積率發展為商業用途。

另一方面，歐美房地產市場於金融海嘯後逐步復蘇，對當地房屋租賃需求旺盛。美國、澳洲、加拿大及其他西方國家因為宜居環境，當地房地產市場的價值提升令海外投資潛力增加，吸引了中國投資者的青睞，令不少中國大型房地產開發商進軍。隨著多間中國大型房企海外擴張，本集團亦於二零一四年成功進行兩個大型海外收購，為本集團的海外擴張戰略訂下重要的里程碑。

憑藉管理層高瞻遠矚，洞悉當地市場投資潛力。本集團於二零一四年內首次進軍美國大型房地產開發項目，於美國加利福尼亞有「白金三角」之稱的橘郡，購入總面積約5.9萬平方米的優質土地，將以「新唐人街」理念，重建為美國南加州勒泰中心，項目預計於二零一六年動工。

同時，本集團於二零一四年底完成收購美國加利福尼亞西科維納市的勒泰南山廣場（前稱South Hills Plaza）優質項目。該項目位處黃金消費地段，人流旺盛，集購物、娛樂、休閒於一體。本集團將持有項目作長期投資用途，於二零一五年開始為本集團帶來穩定而可觀的租金收入，且兼具投資升值潛力。

為壯大本集團資本實力和善用國際資本平臺，本集團於二零一五年上半年內分別發行共1千萬港元八年期債券，以及發行共5千萬港元三年期票據，以強化集團的資本基礎和財務實力，加速未來發展步伐。

### Outlook

Looking ahead to 2015, the global economy will still be mired in uncertainties. While Europe and the USA will experience economic recovery, the PRC will be forging ahead with comprehensive reform measures. Administrative intervention will be reduced in PRC real estate market, giving the market forces a much more important role to play. This will lead to a healthier development of the real estate market while the country's economy and investment environment are improving. I am cautiously optimistic about the prospects of the real estate sector in the future. By leveraging the resources, management experience and competitive advantages accumulated by LT Commercial Real Estate over the years, the Group will proactively build large premium urban complexes in the PRC.

In the future, LT Commercial Real Estate will accelerate the development of Tangshan Lerthai City. The Group will also proactively seek appropriate investment opportunities in the PRC prime locations. It will endeavor to realize the corporate vision of "Improve Quality Urban Life with Commercial Properties for Global Businesses". Meanwhile, the Group will also continue to explore the overseas markets with potential and strategically identify quality investment projects with the aim of becoming a world-class urban commercial property operator.

The intelligent, energetic, hardworking and loyal employees have been the key to the Group's rapid development. I would like to take this opportunity to express my heartfelt thanks to the fellow directors, staff at various departments of the Group for their hard work and contributions. At the same time, I wish all the members of the management will make a concerted effort to generate more value for the community, business partners and the entire staff, and bring better returns to the shareholders.

**Yang, Longfei**

*Chairman*

28 August, 2015

### 展望

展望二零一五年，環球經濟仍存在多項不明朗因素，但歐美經濟持續復蘇，中國正在落實多項全面深化改革措施後，對房地產市場更銳意由行政手段走向市場導向，令房地產市場更趨健康發展，宏觀經濟和投資環境得以持續改善。本人對未來行業前景持審慎樂觀態度，並希望借助勒泰商業地產多年來已建立的資源、管理經驗和競爭優勢，積極在中國發展大型優質城市綜合體項目。

展望未來，勒泰商業地產將繼續把握市場機遇，加速開發唐山勒泰城，並會積極於中國優質地區物色合適的投資機會，為本集團的企業願景「攜手世界商業，改變城市生活」而奮鬥。同時，本集團亦將繼續放眼具投資潛力的海外市場，策略性地尋找優質的投資項目，目標成為世界級城市商業地產運營專家。

在本集團快速成長的階段，兼具智慧、朝氣、勤奮與忠誠的員工，是本集團寶貴的資產。本人謹藉此機會，對董事會同仁、集團各部門員工的耕耘及貢獻，致以衷心謝意。同時，本人希望與所有管理層共同努力，為社會、合作夥伴和所有員工謀求更高的價值，為股東創造更理想的回報。



主席

楊龍飛

二零一五年八月二十八日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the six months ended 30 June 2015 (the “Period”), the Group has been actively pursuing opportunities in the property investment and development business, while the securities investment and finance business is currently under strategic review.

### Property Investment and Development

#### Tangshan Lerthai City

During the Period, the Group continues to develop two pieces of land in Tangshan City, Hebei Province, the PRC. The first piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 93,706.33 sq.m.. The Group acquired the land at the auction held in January 2014 for approximately RMB198.2 million (equivalent to approximately HK\$253.9 million). The second piece of land is located at junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 63,595.87 sq.m.. The Group acquired the land at the auction held in January 2014 for approximately RMB190.8 million (equivalent to approximately HK\$244.4 million). The Group has developed the two pieces of land together to form the Tangshan Lerthai City. Tangshan Lerthai City will be a complex comprising shopping malls, office, hotel, residential and retail properties under the master development plan. The total gross floor area under construction is approximately 680,000 sq.m.. Construction for Tangshan Lerthai City had commenced in 2014. Pre-sale of the residential portion had commenced in June 2015. Tenancies solicitation for the shopping mall portion had also commenced. The entire project is expected to be completed in 2016.

#### Handan Lerthai City

In addition, the Group proactively sought projects that are supported by the government policies. A joint venture, was established on 5 August 2015 in the PRC, 50% owned by Handan LT Real Estate Development Company Limited, a wholly owned subsidiary of the Group and 50% owned by Handan Municipal Investment Real Estate Development Company Limited, a business partner. On 5 August 2015, the joint venture succeeded in bidding a piece of land located at north of Qin River (沁河), east of Chengneizhong Street (城內中街) and south of Qingnian Road (青年路), Handan City, Hebei Province, the PRC, for the consideration of approximately RMB260.5 million (equivalent to approximately HK\$315.2 million) through listing-for sale held by Handan Land Bureau. This land is with total site area of 67,778.5 sq.m. for residential use with plot ratio not more than 3.49.

### 業務回顧

於截至二零一五年六月三十日止六個月（「本期間」），本集團積極尋求物業投資及開發業務之機遇，而證券投資及金融業務現正進行策略性檢討。

### 物業投資及開發

#### 唐山勒泰城

於本期間，本集團繼續開發位於中國河北省唐山市的兩幅土地。第一幅土地位於中國河北省唐山市路北區北新西路及西環路交界，佔地面積約為93,706.33平方米。本集團於二零一四年一月所舉行的掛牌競買中以約人民幣198.2百萬元（相當於約253.9百萬港元）收購該土地。第二幅土地位於中國河北省唐山市路北區北新西路及西環路交界，佔地面積約為63,595.87平方米。本集團於二零一四年一月所舉行的掛牌競買中以約人民幣190.8百萬元（相當於約244.4百萬港元）收購該土地。本集團已將兩幅土地共同開發成為唐山勒泰城。唐山勒泰城將為包括總體開發計劃項下的購物商場、辦公室、酒店、住宅、及零售物業之綜合樓。整個項目在建工程的總面積約為68萬平方米。該項目已於二零一四年正式動工，部份住宅已於二零一五年六月開始進行預售。購物商場部份已開始招租。整個項目預計於二零一六年逐步落成。

#### 邯鄲勒泰城

此外，本集團積極尋求受政府政策支持的項目。一間合資公司於二零一五年八月五日在中國成立，50%由本集團的全資附屬公司邯鄲勒泰房地產開發有限公司擁有及50%由合作夥伴邯鄲市城投房地產開發有限公司擁有。於二零一五年八月五日，合資公司以約人民幣260.5百萬元（相等於約315.2百萬港元）成功競買邯鄲國土局所持掛牌出售一幅位於中國河北省邯鄲市沁河北面、城內中街東面及青年路南面的土地。此土地的總地盤面積為67,778.5平方米，會按不超過3.49的容積率發展為住宅用途。

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On 14 August 2015, the joint venture succeeded in bidding a piece of land located at north of Remin Road (人民路), east of Lingxida Street (陵西大街), south of Congtai Road (叢台路) and west of Congtai Park (叢台公園) in Handan City, Hebei Province, the PRC, for the consideration of approximately RMB848.3 million (equivalent to approximately HK\$1,026.4 million) through listing-for sale held by Handan Land Bureau. This land is with total site area of 94,257.9 sq.m. for commercial use with plot ratio not more than 1.4. This commercial development project is going to redevelop "Chuan Cheng Street", an ancient street, into a pedestrian street for commerce, culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

The total capital commitment to the joint venture is RMB498.0 million (equivalent to approximately HK\$602.6 million). For details of this investment, please refer to the announcements of the Company dated 7 August 2015, 11 August 2015 and 14 August 2015.

#### **Lerthai South Hills Plaza**

The Group completed the acquisition of a property in California, the USA at a consideration of US\$20.7 million (equivalent to approximately HK\$161.4 million) at the end of 2014. Lerthai South Hills Plaza consists of a piece of land situated at 1410-1432 South Azusa Avenue, in the City of West Covina, California, the USA which covers a total area of 9.43 acres with improvements thereon, including but not limited to five single-storey retail buildings and one 2-storey multi-tenant retail building with an aggregate gross leaseable floor area of 120,589 square feet. The property is being held by the Group as an investment property and earns rental income from 2015 onwards. The occupancy rate for Lerthai South Hills Plaza was 85% as at 30 June 2015 and it contributed rental income of approximately HK\$6.6 million to the Group during the Period.

於二零一五年八月十四日，合資公司以約人民幣848.3百萬元（相等於約1,026.4百萬港元）成功競買邯鄲國土局所持掛牌出售一幅位於中國河北省邯鄲市人民路北面、陵西大街東面、叢台路南面及叢台公園西面的土地。此土地的總地盤面積為94,257.9平方米，會按不超過1.4的容積率發展為商業用途。此商業發展項目即將古老街道「串成街」重建成為別具戰漢時期和古越時期特色的商業、文化及旅遊行人路。該項目將提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。

合資公司的資本承擔總額為人民幣498.0百萬元（相等於約602.6百萬元）。有關此項投資的詳情，請參閱本公司日期為二零一五年八月七日、二零一五年八月十一日及二零一五年八月十四日的公告。

#### **勒泰南山廣場**

本集團於二零一四年底完成收購位於美國加利福尼亞州的物業，代價為20.7百萬美元（相等於約161.4百萬港元）。勒泰南山廣場由位於美國加利福尼亞西科維納市1410-1432 South Azusa Avenue的一幅土地組成，涵蓋總面積9.43畝，其裝修包括但不限於5棟單層零售建築物和一棟2層高多租戶零售建築物，總可出租樓面面積為120,589平方英尺。該物業由本集團持有作為投資物業，於二零一五年開始賺取租金收入。於二零一五年六月三十日，勒泰南山廣場的出租率為85%，而於本期間對本集團貢獻的租金收入約為6.6百萬港元。

### Lerthai Platinum Center

In November 2014, the Group acquired a land lot consisting of seven parcels of land at a consideration of US\$28.4 million (equivalent to approximately HK\$221.1 million). The land is located in the northeast of the intersection of South Stage College Boulevard and East Orangewood Avenue, which is centrally located in Orange County, California, the USA within a district referred to as the "Platinum Triangle" which is generally situated between State Route 57, Interstate 5 and Katella Avenue with an area of approximately 59,000 sq.m.. The land had been granted approval for entitlements for 525 dwelling units. The project is under preliminary planning and design stage as at 30 June 2015. Construction for the project is expected to commence in 2016.

### Securities Investment and Finance

The Group's investment in fixed rate notes had been disposed during the Period. The notes generated an interest income of HK\$0.3 million during the Period (2014: HK\$1.5 million). Gain on disposal of the fixed rate notes amounted to HK\$3.3 million during the Period.

### Prospect

China's economy growth is expected to stabilize and experience a balanced growth in the forthcoming years. The Directors are of the view that the PRC property sector still has long term prospects in view of the continued growing household income, urbanisation trends, increasing demand of end-users and the governmental relaxation of property measures. Tangshan Lerthai City is the Group's only development project in the PRC during the six-month period ended 30 June 2015. Construction for this project is scheduled to be completed in 2016. The Group is in the process of preparing the construction design for Handan Lerthai City which will be developed into a mixed project for residential and commercial use. Lerthai South Hills Plaza had generated stable rental income to the Group. The Group also plans to carry out value-add work to enhance the capital value and return of the property. For Lerthai Platinum Center, the land was approved for the construction of 525 dwelling units. The Group is at preliminary discussion stage with the government of City of Anaheim for exploring various possibilities in the development of the land. The Group's investment projects in the USA will provide investment diversification against the domestic businesses. The Group will focus on the development of the existing projects and at the same time continue to identify suitable land acquisition opportunities for future development.

### 美國南加州勒泰中心

於二零一四年十一月，本集團收購由七幅土地組成的地塊，代價為28.4百萬美元（相等於約221.1百萬港元）。該幅土地位於南州立學院大道及東橘樹大道交界處的東北方，這是坐落在美國加利福尼亞橘郡之間稱為「白金三角」之中心地區，大致上位於5號州際公路State Route 57與Katella大道之間，面積約59,000平方米。該幅土地已獲批准興建供525伙住宅。該項目於二零一五年六月三十日處於初步規劃及設計階段，項目預計於二零一六年動工。

### 證券投資及金融業務

於本期間，本集團已出售於定息票據的投資。該等票據於本期間賺取利息收入0.3百萬港元（二零一四年：1.5百萬港元）。於本期間，出售定息票據的收益為3.3百萬港元。

### 展望

中國經濟增長預計會穩定下來，及於往後幾年經歷均衡增長。董事認為，鑒於家庭收入持續增長、城市化的趨勢、最終用戶的需求不斷增加以及政府放寬房地產調控措施，中國地產行業仍有長遠發展前景。唐山勒泰城現為本集團於截至二零一五年六月三十日止六個月期間在中國開發的唯一項目。該項目預計於二零一六年竣工。本集團正在準備邯鄲勒泰城的施工設計，其將被開發成為商住兩用的混合項目。勒泰南山廣場已為本集團產生穩定的租金收入。本集團亦計劃展開裝修工程，增加物業資本價值及回報。至於美國南加州勒泰中心，該幅土地已獲批准興建供525伙住宅。本集團處於與安納罕市政府進行初步商討的階段，以發掘土地開發的各種可能性。本集團於美國之投資項目將為本地業務帶來投資多元化。本集團將集中發展現有項目，與此同時繼續物色合適土地收購機會供未來發展。

### Financial Review

During the Period, total revenue of the Group was HK\$6.8 million (2014: HK\$1.5 million), representing an increase of 345% as compared with the corresponding period in 2014. The revenue for the Period comprises of interest income from the Group's investment in the fixed rate notes and rental income from the Group's investment property. The interest income from fixed rate notes decreased by 81% to HK\$0.3 million (2014: HK\$1.5 million) due to the disposal of all fixed rate notes during the Period. Rental income from the Group's investment property was HK\$6.6 million for the Period (2014: Nil), which is arising from the Group's investment property located in the USA, Lerthai South Hills Plaza.

Other income, gains and losses represent a net loss of HK\$12.7 million for the Period (2014: net gain of HK\$3.7 million). The net loss was mainly due to the loss in change in fair value of convertible bonds of HK\$17.4 million (2014: gain of HK\$1.3 million), foreign exchange gain of HK\$0.7 million (2014: HK\$1.5 million) and interest income from bank deposits of HK\$0.6 million (2014: HK\$0.8 million).

During the Period, the Group recorded an increase in fair value of investment properties of HK\$64.4 million arising from Tangshan Lerthai City and Lerthai South Hills Plaza. (2014: decrease of HK\$6.0 million).

Administrative expenses increased to HK\$64.9 million for the Period from HK\$32.9 million during the corresponding period in 2014. During the Period, the Group has been actively pursuing opportunities in the property development and investment business. As a result of the expansion in business activities, the Group incurred higher administrative expenses during the Period, including increase in rental and staff expenses, to support the Group's operations in Hong Kong, the PRC and USA.

Selling and marketing expenses increased significantly to HK\$6.5 million (2014: Nil) which was mainly related to the promotion and preparation of pre-sale of Tangshan Lerthai City during the Period.

Total finance costs for the Period were HK\$79.4 million (2014: HK\$49.0 million) which was mainly attributable to (i) convertible bonds with remaining principal amount of HK\$440 million; (ii) bonds with maturity of 8 years; (iii) senior notes with maturity of 3 years and (iv) loan from a related company. Of these finance costs, HK\$65.2 million (2014: HK\$49.0 million) was directly attributable to investment properties and properties under development for sale and thus was capitalised. The remaining interest costs of HK\$14.2 million (2014: Nil) were related to borrowings for general working capital purposes and were being expensed as finance costs.

### 財務回顧

於本期間，本集團之總收益為6.8百萬港元（二零一四年：1.5百萬港元），較二零一四年同期增加345%。於本期間之收益包括本集團從定息票據投資所得利息收入及本集團投資物業的租金收入。由於本集團在本期間出售所有定息票據，定息票據所得利息收入減少81%至0.3百萬港元（二零一四年：1.5百萬港元）。於本期間，本集團投資物業的租金收入為6.6百萬港元（二零一四年：零），乃源自本集團位於美國的投資物業－勒泰南山廣場。

於本期間，其他收入、收益及虧損指淨虧損12.7百萬港元（二零一四年：淨收益3.7百萬港元）。淨虧損主要由於就可換股債券公平值變動的虧損17.4百萬港元（二零一四年：收益1.3百萬港元）、匯兌收益0.7百萬港元（二零一四年：1.5百萬港元）及銀行存款的利息收入0.6百萬港元（二零一四年：0.8百萬港元）。

於本期間，本集團錄得來自唐山勒泰城及勒泰南山廣場投資物業公平值增加64.4百萬港元（二零一四年：減少6.0百萬港元）。

於本期間，行政開支由二零一四年同期的32.9百萬港元增加至64.9百萬港元。於本期間，本集團一直積極物色物業開發及投資業務的機會。由於擴充業務活動，本集團於本期間產生較高行政開支，包括增加租金及員工開支，以支持本集團於香港、中國及美國的營運。

銷售及推廣開支大幅增加至6.5百萬港元（二零一四年：零），主要與於本期間推廣及準備預售唐山勒泰城產生的成本有關。

於本期間，總融資成本為79.4百萬港元（二零一四年：49.0百萬港元），主要由於：(i)餘下本金額440百萬港元的可換股債券；(ii)年期八年的債券；(iii)年期三年的優先票據；及(iv)關聯公司提供的貸款。在這些融資成本中，投資物業及在建中可供發售的物業直接相關65.2百萬港元（二零一四年：49.0百萬港元），因此已撥充資本。餘下的利息成本14.2百萬港元（二零一四年：零）與一般營運資金用途的借貸有關，及已作為融資成本支銷。

As a result of the various factors outlined above, loss before taxation for the Period decreased by 19% to HK\$27.2 million (2014: HK\$33.6 million). Income tax expense increased to HK\$13.6 million (2014: Nil). The significant increase was solely attributable to deferred tax expenses as a result of the increase in fair value of investment properties in the PRC and the USA. Due to the above reasons, the loss after tax of the Group for the Period was HK\$40.8 million (2014: HK\$33.6 million).

### Net Asset Value

As at 30 June 2015, the Group's net assets attributable to owners of the Company were HK\$471.9 million as compared to HK\$513.5 million as at 31 December 2014. Net asset value per share attributable to owners of the Company was HK\$1.39 (2014: HK\$1.52).

### Liquidity and Financial Resources

As at 30 June 2015, the Group's cash and cash equivalents was HK\$66.5 million (31 December 2014: HK\$379.3 million). The current ratio was 1.5 times as at 30 June 2015 (31 December 2014: 2.9 times). As at 30 June 2015, the Group's net debt balance was HK\$778.4 million (2014: HK\$719.2 million) and its total equity was HK\$471.9 million (2014: HK\$513.5 million). The Group's net gearing ratio was 165.0% (31 December 2014: 140.1%), calculated on basis of the excess of the sum of convertible bonds, senior notes, bonds, loan from a related company and bank borrowing net of pledged bank deposits, time deposits and bank balances over the total equity.

In January 2014, the Group issued convertible bonds in the principal amount of HK\$550 million with interest rate of 12% plus three month HIBOR per annum for a term of 3 years. The net proceed from the issue of convertible bonds had been used for financing the development of Tangshan Lerthai City. The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai Commercial Real Estate Limited ("China Lerthai"), a controlling shareholder of the Company, in respect of all the 254,055,888 shares held by China Lerthai in the Company, representing 74.99% of the issued share capital of the Company.

由於上文簡介的多項因素，於本期間，除稅前虧損減少19%至27.2百萬港元（二零一四年：33.6百萬港元）。所得稅開支增加至13.6百萬港元（二零一四年：零）。所得稅開支大幅增加，僅由於中國及美國投資物業公平值增加導致遞延稅項開支。基於上述原因，於本期間，本集團除稅後虧損為40.8百萬港元（二零一四年：33.6百萬港元）。

### 資產淨值

於二零一五年六月三十日，本公司擁有人應佔本集團之資產淨值達471.9百萬港元，而二零一四年十二月三十一日則為513.5百萬港元。本公司擁有人應佔之每股資產淨值為1.39港元（二零一四年：1.52港元）。

### 流動資金及財務資源

於二零一五年六月三十日，本集團現金及現金等價物為66.5百萬港元（二零一四年十二月三十一日：379.3百萬港元）。於二零一五年六月三十日之流動比率為1.5倍（二零一四年十二月三十一日：2.9倍）。於二零一五年六月三十日，本集團之淨債務結餘為778.4百萬港元（二零一四年：719.2百萬港元）及其總股權為471.9百萬港元（二零一四年：513.5百萬港元）。本集團之淨資產負債比率為165.0%（二零一四年十二月三十一日：140.1%），乃按可換股債券、優先票據、債券、來自一間關聯公司之貸款及銀行借款總和扣減已抵押銀行存款、定期存款及銀行結餘後除以總股權之基礎計算。

於二零一四年一月，本集團發行了550百萬港元、年利率為12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券的所得款項淨額已用作為唐山勒泰城之開發提供資金。可換股債券乃（其中包括）就本公司控股股東中國勒泰商業地產有限公司（「中國勒泰」）所持的全部254,055,888股本公司股份（佔本公司已發行股本約74.99%）的第一優先股份抵押作抵押。



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### 管理層討論及分析

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

In June 2014, the Group entered into a loan agreement with a related company which is controlled by Mr. Yang. Pursuant to such agreement, the related company agreed to provide a facility with principal amount of HK\$502 million (equivalent to approximately RMB400 million) to the Group with interest rate of 12% per annum. On 14 August 2015, the Group entered into a supplemental loan agreement with the related company to increase the facility to HK\$847 million (equivalent to RMB700 million) with remaining terms unchanged. The borrowing is unsecured and repayable within three years. As at 30 June 2015, principal amount of HK\$39.6 million had been drawn down (31 December 2014: HK\$290.4 million).

In November 2014, the Group obtained a mortgage loan with an amount of US\$11.5 million (equivalent to approximately HK\$89.2 million) with maturity of 10 years with the pledge of Lerthai South Hills Plaza.

In 2014, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. During the Period, the Company also issued the second tranche of bonds in amount of HK\$10 million with interest rate of 8% per annum with maturity of 8 years. In 2014, the Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum. The Company additionally issued another tranche of seniors notes amounted to HK\$50 million and HK\$36 million during the Period and subsequent to 30 June 2015 respectively with interest rate of 10% per annum. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects and as general working capital of the Group.

此外，誠如本公司於二零一三年十二月二十四日之公告所載，根據可換股債券之認購協議，楊龍飛先生（「楊先生」）向認購方承諾，倘仍有任何可換股債券或可轉換債券尚未償還，楊先生已經及將會按經擴大、已兌換及已轉換及悉數攤薄基準（即假設可兌換或轉換為股份或本公司其他證券（如有）的所有未贖回可換股債券、可轉換債券及所有其他證券已獲悉數兌換或轉換），隨時繼續擁有及維持於本公司已發行總股本合共65%或以上的直接及／或間接的股權權益。

於二零一四年六月，本集團與楊先生控制的關聯公司訂立貸款協議。根據該協議，該關聯公司同意向本集團提供本金額502百萬港元（相等於約人民幣400百萬元）的融資額度，利息按年利率12%計算。於二零一五年八月十四日，本集團與關連公司簽訂一份補充貸款協議，將金額增至847百萬港元（相當於人民幣700百萬元），其他條款維持不變。借貸為無抵押，及須於三年內償還。於二零一五年六月三十日，本金額39.6百萬港元已被提取（二零一四年十二月三十一日：290.4百萬港元）。

於二零一四年十一月，本集團就抵押勒泰南山廣場時取得為數11.5百萬美元（相等於約89.2百萬港元）的按揭貸款，年期為十年。

於二零一四年，本公司發行為數30百萬港元債券，年利率8%，於八年內到期。於本期間，本公司發行第二批為數10百萬港元債券，年利率8%，於八年內到期。本公司亦於二零一四年內發行為數163百萬港元優先票據，年利率10%，於三年內到期。於本期間及期後至2015年6月30日，本公司發行為數50百萬港元及36百萬港元年利率為10%的票據。這些債券及優先票據的所得款項大部份已用於為開發房地產項目融資及作為本集團一般營運資金。

## Cash Flow Management and Liquidity Risk

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

## Foreign Exchange Exposure

The Group's investment, assets and liabilities are mainly denominated in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and United States dollar ("US\$") and no hedging has been made during the Period. The revenue to be generated in the Tangshan Lerthai City under the Group will be denominated in RMB, while the convertible bonds, senior notes and bonds of the Group are denominated in HK\$. The Group will continue to monitor closely its exposure to exchange rate and interest rate risks, and may employ derivative financial instruments to hedge against risks when necessary.

## Pledge of Assets

As at 30 June 2015, the Group had pledged an investment property, Lerthai South Hills Plaza, with an amount of HK\$184.1 million (31 December 2014: HK\$166.8 million) and assigned all rents to secure a borrowing of approximately HK\$88.7 million (31 December 2014: HK\$89.2 million).

As at 30 June 2015, the Group had pledged bank deposits amounting to HK\$14,102,000 (31 December 2014: HK\$17,502,000) to secure the convertible bonds.

## Capital and Other Development Related Commitment and Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

As at 30 June 2015, the Group had contracted but not provided for commitments for development cost and capital expenditure in amount of approximately HK\$1,369 million (2014: HK\$1,846 million).

## 現金流量管理及流動資金風險

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

## 外匯風險

於本期間，本集團之投資、資產及負債主要以港元(「港元」)、人民幣(「人民幣」)或美元(「美元」)計算，故並無進行對沖。本集團未來在唐山勒泰城的營業額以人民幣計值，而於本集團發行的可換股債券、優先票據及債券以港元計值。本集團將持續密切監察所涉及的匯率風險和利率風險，並於有需要時利用衍生金融工具對沖所涉及的風險。

## 抵押資產

截至二零一五年六月三十日，本集團已質押金額為184.1百萬港元(二零一四年十二月三十一日：166.8百萬港元)的一個投資物業(即勒泰南山廣場)及轉讓所有租金，作為約88.7百萬港元(二零一四年十二月三十一日：89.2百萬港元)借貸的抵押。

於二零一五年六月三十日，本集團已質押銀行存款14,102,000港元(二零一四年十二月三十一日：17,502,000港元)作為可換股債券的抵押。

## 資本及其他開發相關之承擔及或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

於二零一五年六月三十日，本集團就開發成本及資本開支有已訂約但未撥備承擔約1,369百萬港元(二零一四年：1,846百萬港元)。

### Employee and Remuneration Policy

As at 30 June 2015, the Group had 184 employees (2014: 172 employees). The staff costs (other than the directors' emoluments) increased by 90% from HK\$15.0 million for the six-month period ended 30 June 2014 to HK\$28.5 million in the six-month period ended 30 June 2015. The emoluments payable to Directors were recommended by the remuneration committee of the Company by making reference to their duties and responsibilities with the Company. The remuneration of employees is determined by the management with reference to the performance and working experience of the employees and the current market conditions. The Group offers competitive wages to the employees and pays bonus pursuant to the performance of the Group and the individual employee. Other benefits include the contributions to the statutory mandatory provident fund scheme for the employees in Hong Kong and to the central pension scheme for the employees in the PRC and the USA and Canada. In 2014, the Group has adopted a share award scheme and a share option scheme as part of the long term incentives for the employees.

### Property Valuation

Property valuations on the Group's investment properties located in the USA and the PRC as at 30 June 2015 have been carried out by independent qualified professional valuers, CCP Group, Inc. and DTZ Debenham Tie Leung Limited, respectively. The valuations were based on income capitalisation approach, and residual method by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at HK\$840.1 million as at 30 June 2015 (31 December 2014: HK\$568.1 million), an increase in fair value of HK\$64.4 million was recognised in the consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2015.

### 員工及薪酬政策

於二零一五年六月三十日，本集團共有184名僱員（二零一四年：172名）。截至二零一五年六月三十日止六個月期間之員工成本為28.5百萬港元（不包括董事酬金），較截至二零一四年六月三十日止六個月期間之15.0百萬港元上升90%。應付董事的薪酬乃本公司薪酬委員會經參考彼等於本公司的職務及責任而建議。管理層根據其僱員之表現及工作經驗以及當時市價釐定僱員薪酬。本集團給予僱員具競爭力之薪金，並會參考本集團及個別僱員之表現而派發花紅。其他福利包括香港僱員向法定強制性公積金計劃供款及為其中國、美國及加拿大的僱員向中央退休金計劃供款。於二零一四年，本集團已採納股份獎勵計劃及購股權計劃作為僱員之長期獎勵。

### 物業估值

本集團於美國和中國的投資物業於二零一五年六月三十日的物業估值，分別由獨立合資格專業估值師CCP Group, Inc.及戴德梁行有限公司進行。估值根據收入資本化法及剩餘法參考相關市場可得的可供比較市場資料而定。就發展中投資物業，估值亦已考慮為完成開發已支付及將支付的建築成本。本集團投資物業於二零一五年六月三十日之估值為840.1百萬港元（二零一四年十二月三十一日：568.1百萬港元），而公平值增加64.4百萬港元已於截至二零一五年六月三十日止六個月期間之綜合全面收益報表中確認。

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

As at 30 June 2015, the following Directors or chief executives of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

Name 姓名	Number of Shares (ordinary Shares) or underlying Shares 股份(普通股)或相關股份數目	Capacity 身份	Percentage of total number of Shares in issue 佔已發行股份總數之百分比 (approximately) (概約)
Mr. Yang Longfei (Note) 楊龍飛先生(附註)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%

(L) : Long position

(L) : 好倉

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

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

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

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

本期間內，董事或本公司最高行政人員以及彼等之配偶或十八歲以下子女概無獲授或已行使任何以認購本公司或其相聯法團任何證券之權利。

## Other Information

### 其他資料

#### Substantial Shareholders' Interests in the Securities of the Company

As at 30 June 2015, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

#### 主要股東於本公司之證券權益

於二零一五年六月三十日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：

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

## Other Information 其他資料

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

Notes:

Note 1: As at 30 June 2015, China Lerthai is wholly owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.

Note 2: As at 30 June 2015, China Lerthai has provided a first priority share charge in respect of the 254,055,888 Shares held by it in favour of Success Victory Holdings Limited, a subsidiary of ICBC International Holdings Limited, to secure the payment obligations under the convertible bonds in the principal amount of HK\$550 million issued by the Company. Success Victory Holdings Limited is the holder of convertible bonds in the principal amount of HK\$550 million convertible into 49,360,815 Shares and is the holder of the exchangeable bonds in the principal amount of HK\$250 million. Please refer to the announcements of the Company dated 24 December 2013, 27 December 2013 and 3 January 2014 for further details.

附註:

附註1: 於二零一五年六月三十日, 中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。

附註2: 於二零一五年六月三十日, 中國勒泰已就其持有的254,055,888股股份向工銀國際控股有限公司的附屬公司Success Victory Holdings Limited提供絕對優先權股份押記, 以為由本公司發行本金額為550百萬港元的可換股債券項下的付款責任提供抵押。Success Victory Holdings Limited是本金額為550百萬港元之可換股債券(可轉換為49,360,815股股份)之持有人及本金額為250百萬港元之可轉換債券之持有人。更多詳情請參閱本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日及二零一四年一月三日的公佈。

## Other Information

### 其他資料

Note 3: As at 30 June 2015, Success Victory Holdings Limited is a wholly-owned subsidiary of ICBC International Holdings Limited.

附註3：於二零一五年六月三十日，Success Victory Holdings Limited為工銀國際控股有限公司之全資附屬公司。

Note 4: As at 30 June 2015, ICBC International Holdings Limited is a wholly-owned subsidiary of ICBC International Investment Management Limited.

附註4：於二零一五年六月三十日，工銀國際控股有限公司為工銀國際投資管理有限公司之全資附屬公司。

Note 5: As at 30 June 2015, ICBC International Investment Management Limited is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited.

附註5：於二零一五年六月三十日，工銀國際投資管理有限公司為中國工商銀行股份有限公司之全資附屬公司。

Note 6: As at 30 June 2015, Central Huijin Investment Ltd. is interested in 35.5% of the equity interest of Industrial and Commercial Bank of China Limited.

附註6：於二零一五年六月三十日，中央匯金投資有限責任公司擁有中國工商銀行股份有限公司之35.5%股權。

Save as disclosed above, as at 30 June 2015, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露外，於二零一五年六月三十日，概無任何人士（董事或本公司最高行政人員除外）曾知會本公司其於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

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

### 購買、出售或贖回本公司之上市證券

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

本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### Review by Audit Committee

### 經審核委員會審閱

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

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

The Company's external auditor, Deloitte Touche Tohmatsu, has conducted a review of the interim financial information of the Group for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

本公司外聘核數師德勤•關黃陳方會計師行已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」對本集團期內的中期財務資料進行審閱。

## Corporate Governance

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

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

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yang was appointed as the chairman and the chief executive officer of the Company (“CEO”) on 28 February 2013 and 20 March 2014 respectively. The Group therefore did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

## Model Code for Securities Transactions

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

## 企業管治

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

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

根據企管守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生分別於二零一三年二月二十八日及二零一四年三月二十日獲委任為本公司主席及行政總裁（「行政總裁」），因此，本集團並無區分主席及行政總裁之角色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

## 證券交易之標準守則

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



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

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

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

根據上市規則第13.51B(1)條，有關董事之資料變動如下：

Mr. Fan, Chun Wah Andrew has been appointed as the independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock code: 2882) on 31 July 2015; and he has resigned as the independent non-executive director of Milan Station Holdings Limited (Stock code: 1150), with effect from 1 August 2015. The shares of the above mentioned two companies are listed on the Main Board of the Stock Exchange.

范駿華先生於二零一五年七月三十一日獲委任為香港資源控股有限公司（股份代號：2882）之獨立非執行董事；及彼於二零一五年八月一日辭任米蘭站控股有限公司（股份代號：1150）之獨立非執行董事。上述兩間公司之股份於聯交所主板上市。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

### Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF LT COMMERCIAL REAL ESTATE LIMITED  
(incorporated in Hong Kong with limited liability)

致勒泰商業地產有限公司董事會  
(於香港註冊成立之有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of LT Commercial Real Estate Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 27 to 48, which comprise 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.

### 引言

吾等已審閱第27至第48頁所載之勒泰商業地產有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）之簡明綜合財務報表，包括於二零一五年六月三十日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、股本權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

### 審閱範圍

吾等根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表之審閱包括詢問（主要對負責財務及會計事務之人士），以及採納分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行之審核，故吾等無法確保吾等已知悉可通過審核辨別之所有重要事項。因此，吾等並不表達審核意見。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告

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### Conclusion

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

28 August 2015

### 結論

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

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一五年八月二十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2015 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	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
	NOTES		
	附註		
Revenue	3	6,842	1,537
Other income, gains and losses	5	<b>(12,747)</b>	3,732
Increase (decrease) in fair value of investment properties		<b>64,356</b>	(5,972)
Selling and marketing expenses		<b>(6,489)</b>	-
Administrative expenses		<b>(64,912)</b>	(32,862)
Finance costs		<b>(14,242)</b>	-
Loss before taxation		<b>(27,192)</b>	(33,565)
Income tax expense	7	<b>(13,648)</b>	-
<b>Loss for the period attributable to owners of the Company</b>	6	<b>(40,840)</b>	(33,565)
<b>Other comprehensive income (expense)</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Exchange differences arising from translation of functional currency to presentation currency		<b>3,329</b>	(290)
<i>Items that may be subsequently reclassified to profit or loss:</i>			
Exchange differences arising from translation of foreign operations		<b>(426)</b>	(1,060)
Fair value changes on available-for-sale financial assets		-	44
Release of securities investment reserve upon disposal of available-for-sale financial assets		<b>(3,713)</b>	-
		<b>(4,139)</b>	(1,016)
Other comprehensive expense for the period		<b>(810)</b>	(1,306)
<b>Total comprehensive expense for the period attributable to owners of the Company</b>		<b>(41,650)</b>	(34,871)
<b>Loss per share (HK cents)</b>			
Basic	9	<b>(12.06)</b>	(9.91)
Diluted		<b>(12.06)</b>	(9.91)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2015 於二零一五年六月三十日

			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)
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties	10	投資物業	840,116	568,124
Property, plant and equipment	11	物業、廠房及設備	9,972	8,722
Available-for-sale financial assets		待售金融資產	-	63,369
Prepayment for acquisition of land		就收購土地之預付款項	12,505	-
Pledged bank deposits		已抵押銀行存款	14,102	17,502
			<b>876,695</b>	657,717
<b>Current assets</b>		<b>流動資產</b>		
Properties under development for sale		開發中待售物業	1,243,109	959,705
Trade and other receivables, deposits and prepayments	12	貿易及其他應收賬款、按金及預付款項	13,829	9,165
Time deposits and bank balances		定期存款及銀行結餘	66,530	379,331
			<b>1,323,468</b>	1,348,201
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables and accruals	13	貿易及其他應付賬款及應計款項	720,543	347,038
Deposits received on sales of properties		出售物業之已收取按金	79,748	-
Amounts due to related companies		應付關聯公司款項	34,291	8,292
Tax payable		應付稅項	144	144
Convertible bonds	14	可換股債券	54,180	112,759
Bank borrowing	15	銀行借款	1,191	1,191
			<b>890,097</b>	469,424
Net current assets		流動資產淨值	433,371	878,777
Total assets less current liabilities		資產總額減流動負債	1,310,066	1,536,494
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	16	股本	498,548	498,548
Reserves		儲備	(26,695)	14,955
<b>Total equity attributable to owners of the Company</b>		<b>本公司擁有人應佔股本權益總額</b>	<b>471,853</b>	513,503
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Rental deposits received		已收取租金按金	581	590
Convertible bonds	14	可換股債券	439,354	455,764
Loan from a related company	17	來自一間關聯公司貸款	39,622	280,669
Senior notes	18	優先票據	197,295	149,002
Bonds	19	債券	39,935	28,638
Bank borrowing	15	銀行借款	87,460	88,010
Deferred tax liabilities		遞延稅項負債	33,966	20,318
			<b>838,213</b>	1,022,991
			<b>1,310,066</b>	1,536,494

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

For the six months ended 30 June 2015 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						
		Share capital	Share premium	Exchange reserve	Securities investments reserve	Retained profits	Total	
						(Accumulated losses)		
		股本	股份溢價	匯兌儲備	證券投資儲備	(累計虧損)	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(Note)					
			(附註)					
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	3,388	495,160	(9)	4,556	56,628	559,723	
Loss for the period	本期間虧損	-	-	-	-	(33,565)	(33,565)	
Other comprehensive (expense) income for the period	本期間其他全面 (開支) 收益	-	-	(1,350)	44	-	(1,306)	
Total comprehensive (expense) income for the period	本期間全面 (開支) 收益總額	-	-	(1,350)	44	(33,565)	(34,871)	
Transfer upon abolition of par value under the Hong Kong Companies Ordinance (Cap. 622)	根據香港公司條例 (第622章) 廢除股份面值後轉撥	495,160	(495,160)	-	-	-	-	
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	498,548	-	(1,359)	4,600	23,063	524,852	
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	<b>498,548</b>	-	<b>(6,360)</b>	<b>3,713</b>	<b>17,602</b>	<b>513,503</b>	
Loss for the period	本期間虧損	-	-	-	-	(40,840)	(40,840)	
Other comprehensive income (expense) for the period	本期間其他全面收益 (開支)	-	-	2,903	(3,713)	-	(810)	
Total comprehensive income (expense) for the period	本期間全面收益 (開支) 總額	-	-	2,903	(3,713)	(40,840)	(41,650)	
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	<b>498,548</b>	-	<b>(3,457)</b>	-	<b>(23,238)</b>	<b>471,853</b>	

Note: Under the Hong Kong Companies Ordinance (Cap. 622), with effect from 3 March 2014, the Company's shares no longer have a par value. Accordingly, the amount in the share premium account was transferred to share capital account.

附註：根據香港公司條例 (第622章)，由二零一四年三月三日起，本公司股份不再有面值。因此，股份溢價賬戶之金額轉撥至股本賬戶。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2015 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)
<b>Net cash used in operating activities</b>	用於經營業務之現金淨額	<b>(9,103)</b>	(377,688)
<b>Net cash from (used in) investing activities</b>	來自(用於)投資業務之現金淨額		
Interest received	已收利息	<b>865</b>	2,358
Additions to investment properties	投資物業增加	<b>(38,590)</b>	(204,622)
Prepayments for acquisition of investment properties	收購投資物業之預付款項	-	(9,886)
Additions to property, plant and equipment	物業、廠房及設備之添置	<b>(5,739)</b>	(2,924)
Redemption of available-for-sale financial assets	贖回待售金融資產	<b>62,901</b>	-
Prepayment for acquisition of land	就收購土地之預付款項	<b>(12,505)</b>	-
Placement of pledged bank deposits	已抵押銀行存款增加	-	(17,501)
Release of pledged bank deposits	解除已抵押銀行存款	<b>3,400</b>	-
		<b>10,332</b>	(232,575)
<b>Net cash (used in) from financing activities</b>	(用於)來自融資業務之現金淨額		
Net proceeds on issuance of convertible bonds	發行可換股債券之所得款項淨額	-	549,088
Repayment of bank loans	償還銀行貸款	<b>(550)</b>	-
Repayment of loan from related company	償還關聯公司的貸款	<b>(221,278)</b>	-
Repayment of convertible bonds	償還可換股債券	<b>(110,000)</b>	-
Net proceeds on issuance of bonds	發行債券之所得款項淨額	<b>9,676</b>	-
Net proceeds on issuance of senior notes	發行優先票據之所得款項淨額	<b>44,804</b>	-
Interest paid	已付利息	<b>(36,984)</b>	(32,519)
Loan from a related company	來自一間關聯公司貸款	-	478,409
		<b>(314,332)</b>	994,978
<b>Net (decrease) increase in cash and cash equivalents</b>	現金及現金等值項目(減少)增加淨額	<b>(313,103)</b>	384,715
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及現金等值項目	<b>379,331</b>	493,887
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>302</b>	354
<b>Cash and cash equivalents at 30 June represented by</b>	於六月三十日之現金及現金等值項目以下列呈列		
Time deposits and bank balances and cash	定期存款及銀行結餘及現金	<b>66,530</b>	878,956

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 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 (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKSE”). The Group has not early adopted the amendments to Appendix 16 issued by the HKSE in early 2015 which will be effective for accounting periods ending on or after 31 December 2015.

### 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 consolidated financial statements for the year ended 31 December 2014.

#### Application of new interpretation and amendments to Hong Kong Financial Reporting Standards

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

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010 – 2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011 – 2013 Cycle
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contribution

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」之規定以及香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄16之適用披露規定編製。本集團並無提前應用香港聯交所於二零一五年初頒佈之附錄16之修訂，其將於二零一五年十二月三十一日或之後開始之會計期間生效。

### 2. 主要會計政策

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

截至二零一五年六月三十日止六個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一四年十二月三十一日止年度之綜合財務報表所依循者相同。

#### 應用香港財務報告準則之新訂詮釋及修訂

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

香港財務報告準則之修訂	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂	香港財務報告準則二零一一年至二零一三年週期之年度改進
香港會計準則第19號之修訂	界定福利計劃：僱員供款



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (continued) 2. 主要會計政策 (續)

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

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

### 3. REVENUE

### 3. 收益

		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)
Revenue represents the aggregate amounts received and receivable, analysed as follows:	收益指已收及應收之合計金額，分析如下：		
Rental income from investment properties	投資物業之租金收入	6,554	–
Interest income from available-for-sale financial assets	待售金融資產之利息收入	288	1,537
		<b>6,842</b>	1,537

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

## 4. SEGMENT INFORMATION

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

## 4. 分部資料

以下為根據可呈報及經營分部之本集團收益及業績分析。

		Segment revenue		Segment profit (loss)	
		six months		six months	
		ended 30 June		ended 30 June	
		分部收益		分部溢利(虧損)	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Securities investment and finance	證券投資及融資	288	1,537	3,585	1,509
Property investment in the People's Republic of China ("PRC")	於中華人民共和國(「中國」)之物業投資	-	-	32,360	(8,798)
Property development in the PRC	於中國之物業開發	-	-	(22,133)	(8,453)
Property investment in the United States of America ("USA")	於美利堅合眾國(「美國」)之物業投資	6,554	-	20,699	(4,434)
Property development in the USA	於美國之物業開發	-	-	(16,082)	-
		6,842	1,537	18,429	(20,176)
<b>Unallocated items</b>	<b>未分配項目</b>				
Other income, gains and losses	其他收入、收益及虧損			(16,044)	3,732
Unallocated corporate expenses, net	未分配企業開支，淨額			(29,577)	(17,121)
<b>Loss before taxation</b>	<b>除稅前虧損</b>			<b>(27,192)</b>	<b>(33,565)</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

### 4. 分部資料 (續)

#### 分部資產及負債

以下為根據可呈報及經營分部之本集團資產及負債分析。

		<b>30 June 2015</b>	31 December 2014
		二零一五年 六月三十日	二零一四年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>		
Securities investment and finance	證券投資及融資	–	64,294
Property investment in the PRC	於中國之物業投資	<b>688,246</b>	548,994
Property development in the PRC	於中國之物業開發	<b>1,058,422</b>	877,234
Property investment in the USA	於美國之物業投資	<b>189,361</b>	168,457
Property development in the USA	於美國之物業開發	<b>234,716</b>	232,989
		<b>2,170,745</b>	1,891,968
Pledged bank deposits	已抵押銀行存款	<b>14,102</b>	17,502
Time deposits and bank balances	定期存款及銀行結餘	<b>3,899</b>	85,548
Unallocated corporate assets	未分配企業資產	<b>11,417</b>	10,900
Consolidated total assets	綜合總資產	<b>2,200,163</b>	2,005,918

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

## 4. SEGMENT INFORMATION (continued)

## 4. 分部資料 (續)

## Segment assets and liabilities (continued)

## 分部資產及負債 (續)

		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)
<b>Segment liabilities</b>	<b>分部負債</b>		
Property investment in the PRC	於中國之物業投資	278,572	129,831
Property development in the PRC	於中國之物業開發	490,180	209,357
Property investment in the USA	於美國之物業投資	89,855	90,425
Property development in the USA	於美國之物業開發	3,923	587
		<b>862,530</b>	430,200
Convertible bonds	可換股債券	493,534	568,523
Senior notes	優先票據	197,295	149,002
Loan from a related company	來自一間關聯公司貸款	39,622	280,669
Bonds	債券	39,935	28,638
Tax payable	應付稅項	144	144
Deferred tax liabilities	遞延稅項負債	33,966	20,318
Unallocated corporate liabilities	未分配企業負債	61,284	14,921
Consolidated total liabilities	綜合總負債	<b>1,728,310</b>	1,492,415

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 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 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from bank deposits	銀行存款利息收入	577	800
Exchange gain, net	匯兌收益淨額	736	1,545
Change in fair value of financial liabilities designated as at fair value through profit or loss	指定為按公平值計入損益之金融負債的公平值變動	(17,398)	1,334
Gain on disposals of available-for-sale financial assets	出售待售金融資產之收益	3,297	-
Others	其他	41	53
		<b>(12,747)</b>	3,732

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 6. LOSS FOR THE PERIOD

### 6. 本期間虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	本期間虧損已扣除 (計入) 下列各項目：		
Interest on convertible bonds	可換股債券之利息	45,466	45,978
Interest on loan from a related company	來自一間關聯公司貸款之利息	19,769	2,988
Interest on senior notes	優先票據之利息	11,617	-
Interest on bonds	債券之利息	1,621	-
Interest on bank borrowing	銀行借款之利息	1,004	-
<b>Total finance costs</b>	<b>總融資成本</b>	<b>79,477</b>	48,966
Less: amount capitalised to investment properties under construction and properties under development for sale	減：在建投資物業及開發中待售物業之資本化金額	<b>(65,235)</b>	(48,966)
		<b>14,242</b>	-
Depreciation	折舊	833	330
Employee benefit expenses	僱員福利開支		
Directors' emoluments	董事酬金		
– Fees	– 袍金	883	883
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	3,429	3,191
– Retirement benefit costs	– 退休福利成本	94	72
		<b>4,406</b>	4,146
Other staff costs	其他員工成本		
Salaries, bonuses and allowances	薪金、花紅及津貼	26,699	13,195
Retirement benefit costs	退休福利成本	1,768	1,758
		<b>28,467</b>	14,953
<b>Total employee benefit expenses</b>	<b>總僱員福利開支</b>	<b>32,873</b>	19,099
Less: amount capitalised to investment properties under construction or development and properties under development for sale	減：在建或開發中投資物業及開發中待售物業之資本化金額	<b>(8,629)</b>	(4,045)
		<b>24,244</b>	15,054
Rental charges under operating leases	經營租賃項下之租金開支	5,508	4,739

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		<b>Six months ended 30 June</b>	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Deferred taxation – revaluation of investment properties	遞延稅項 – 重估投資物業	<b>13,648</b>	–

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

香港利得稅乃根據於香港註冊成立之公司之估計應課稅溢利按稅率16.5%計算。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25%.

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

The subsidiaries in the USA are subject to Federal Income Tax of 35% and State Tax of 8.8% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and taxed as part of their holding company for federal and state tax purposes.

美國附屬公司須按聯邦所得稅35%及州稅8.8%繳付所得稅。若干附屬公司屬有限公司，本身不被視為實體(即視為控股公司之分部)，就聯邦所得稅及州稅而言當作控股公司一部分計算稅項。

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

由於本集團於香港、中國及美國之公司分別產生稅項虧損，因此並無就所得稅作出撥備。

### 8. DIVIDENDS

### 8. 股息

No dividends were paid, declared or proposed during the six months ended 30 June 2015. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2015.

於截至二零一五年六月三十日止六個月並無派付、宣佈或建議派發股息。本公司董事決定不會就截至二零一五年六月三十日止六個月派付股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 9. LOSS PER SHARE

The calculation of the basic and diluted earnings 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 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Loss for the period</b>	<b>本期間虧損</b>		
Loss for the period for the purpose of basic and diluted earnings per share attributable to the owners of Company	計算本公司擁有人應佔之每股基本及攤薄盈利之本期間虧損	<b>(40,840)</b>	(33,565)
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 '000 千股 (Unaudited) (未經審核)	2014 二零一四年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均股數	<b>338,766</b>	338,766

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

### 9. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計量：

		Six months ended 30 June 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)
<b>Loss for the period</b>	<b>本期間虧損</b>		
Loss for the period for the purpose of basic and diluted earnings per share attributable to the owners of Company	計算本公司擁有人應佔之每股基本及攤薄盈利之本期間虧損	<b>(40,840)</b>	(33,565)
		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 '000 千股 (Unaudited) (未經審核)	2014 二零一四年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均股數	<b>338,766</b>	338,766

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

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

## 10. INVESTMENT PROPERTIES

## 10. 投資物業

		Completed investment property situated on a freehold land located in the USA 位於美國永久業權土地之落成投資物業 HK\$'000 千港元	Investment property under construction situated on a land in the PRC under medium-term lease 位於中國中期租賃土地之在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At fair value</b>	<b>於公平值</b>			
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)	–	–	–
Additions	添置	179,973	321,333	501,306
Change in fair value included in profit or loss	計入損益之公平值變動			
– unrealised	– 未兌現	(13,502)	81,270	67,768
Effect of foreign exchange difference	外匯差額之影響	294	(1,244)	(950)
<b>At 31 December 2014 (Audited)</b>	<b>於二零一四年十二月三十一日 (經審核)</b>	<b>166,765</b>	<b>401,359</b>	<b>568,124</b>
Additions	添置	–	219,597	219,597
Change in fair value included in profit or loss	計入損益之公平值變動			
– unrealised	– 未兌現	18,474	45,882	64,356
Effect of foreign exchange difference	外匯差額之影響	(1,154)	(10,807)	(11,961)
<b>At 30 June 2015 (Unaudited)</b>	<b>於二零一五年六月三十日 (未經審核)</b>	<b>184,085</b>	<b>656,031</b>	<b>840,116</b>

The fair values of the Group's investment properties at 30 June 2015 have been arrived at on the basis of valuations carried out on those dates by DTZ Debenham Tie Leung Limited and CCP Group, Inc., independent qualified professional valuers not connected to the Group.

The fair values of completed investment properties is derived from the capitalisation of net income method with due allowance for the reversionary income.

本集團投資物業於二零一五年六月三十日之公平值乃根據戴德梁行有限公司及CCP Group, Inc. (與本集團並無關連之獨立合資格專業估值師) 於當日進行之估值達致。

落成投資物業公平值來自資本化淨收益及復歸收益之適當津貼。



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 10. INVESTMENT PROPERTIES (continued)

For investment properties under construction that are measured at fair value, residual method of valuation is adopted. The value is based on the development potential of the properties as if they were completed in accordance with the existing development controls at the date of valuation. The value has also taken into consideration all costs of development and allowance of profit required for the development, which duly reflected the risks associated with the development.

### 11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired computer equipment, leasehold improvement, furniture and fixtures at an aggregate cost of approximately HK\$5,739,000 (six months ended 30 June 2014: HK\$2,930,000).

### 12. TRADE AND OTHER RECEIVABLES, DEBTORS, DEPOSITS AND PREPAYMENTS

Trade receivables represent rental receivables due from the property manager appointed by the Group. Pursuant to the agreement between the property manager and the Group, the property manager shall paid the rental collected on behalf of the Group to the Group within 30 days. At the date of reporting period, these trade receivable are not yet due for payment.

### 10. 投資物業(續)

在建投資物業按公平值計量及採納剩餘估值法。該價值按物業之開發潛力，猶如物業根據估值日期之目前開發控制完成。該價值亦計入所有開發成本及開發所須之溢利折現，充分反映與開發相關的風險。

### 11. 物業、廠房及設備

於本中期期間，本集團收購電腦設備、租賃裝修、傢俱及裝置，總成本約為5,739,000港元（截至二零一四年六月三十日止六個月：2,930,000港元）。

### 12. 貿易及其他應收賬款、應收賬款、按金及預付款項

		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)
Trade receivables	貿易應收賬款	1,078	1,175
Other deposits, prepayments and receivables	其他按金、預付款項及應收賬款	12,751	7,990
		<b>13,829</b>	9,165

貿易應收賬款為本集團委任之物業經理代收之租金。根據物業經理與本集團之協議，物業經理應於30日內向本集團支付代理本集團收取之租金。於報告日期，該等貿易應收賬款仍未到期支付。

## Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2015 截至二零一五年六月三十日止六個月

### 13. TRADE AND OTHER PAYABLES AND ACCRUALS 13. 貿易及其他應付賬款及應計款項

		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)
Construction costs payables	應付興建成本	685,421	329,828
Other payables and accruals	其他應付賬款及應計款項	35,122	17,210
		<b>720,543</b>	<b>347,038</b>

Construction cost payables are aged within one year, based on invoice date.

應付興建成本根據發票日期於一年內到期。

### 14. CONVERTIBLE BONDS

### 14. 可換股債券

		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)
At the beginning of the period/year	期／年初	568,523	-
Issue of convertible bonds	發行可換股債券	-	550,000
Repayment of convertible bonds	償還可換股債券	(110,000)	-
Expenses on issue of convertible bonds	發行可換股債券開支	-	(912)
Interest charged during the period/year	本期間／年度收取之利息	45,466	96,435
Interest paid	已付利息	(27,853)	(67,325)
Change in fair value	公平值變動	17,398	(9,675)
At the end of the period/year	期／年末	<b>493,534</b>	<b>568,523</b>
Analysed for reporting purposes as:	就呈報而言之分析：		
Current liabilities	流動負債	54,180	112,759
Non-current liabilities	非流動負債	439,354	455,764
		<b>493,534</b>	<b>568,523</b>

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### 14. CONVERTIBLE BONDS (continued)

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

Pursuant to the terms and conditions of the convertible bonds, the Company is required to repay certain amounts of the principal on the first and second anniversary of the date of issue of the convertible bonds ("Anniversary Dates"). If certain conditions set out in the terms are not met, the Company is required to repay additional amounts of the principal on the Anniversary Dates respectively. Details of the repayment terms and the conditions are set out in the Company's announcements dated 24 December 2013 and 3 January 2014.

The convertible bonds can be converted into shares at an initial conversion price of HK\$2.6701 per share up to an aggregate of 33,537,900 shares or a number of shares that represents 9.01% of the then issued share capital of the Company as enlarged by and immediately following the issue of Shares upon such conversion, whichever is higher. The details of the terms of conversion and redemption and other terms of the convertible bonds are set out in the announcement issued by the Company on 24 December 2013 and 3 January 2014. Accordingly, the principal amount of convertible bonds with conversion feature is HK\$89,550,000 ("CB with Conversion Feature") and principal amount of convertible bonds without conversion feature is HK\$460,450,000 ("Straight Note").

### 14. 可換股債券 (續)

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

根據可換股債券之條款及條件，本公司須於發行可換股債券之第一及第二週年（「週年日期」）償付若干本金款項。倘載於條款之若干條件未能達成，本公司須於週年日期償付額外款項。有關償付條款及條件之詳情載列於本公司日期為二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。

可換股債券可按初始換股價每股2.6701港元轉換為股份，該等股份合共最多為33,537,900股股份或相當於緊隨因轉換而發行股份後及因此而經擴大之本公司當時已發行股本之9.01%之股份數目（以較高者為準）。有關可換股債券之轉換及贖回條款以及其他條款之詳情載列於本公司於二零一三年十二月二十四日及二零一四年一月三日刊發之公佈。因此，具轉換特徵之可換股債券之本金額為89,550,000港元（「具轉換特徵之可換股債券」），而並無轉換特徵之可換股債券之本金額為460,450,000港元（「普通票據」）。

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### 14. CONVERTIBLE BONDS (continued)

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

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

### 14. 可換股債券 (續)

可換股債券由已抵押銀行存款、中國勒泰持有之本公司股份、由楊先生、中國勒泰商業地產控股有限公司(本公司之最終控股公司)及楊先生控制之若干關聯公司提供之擔保作擔保。該等關聯公司及楊先生均無就證券及所提供之擔保向本公司收費。

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

		At 30 June 2015 於二零一五年 六月三十日	At 31 December 2014 於二零一四年 十二月三十一日
Share price of the Company	本公司股價	<b>HK\$3.23</b> <b>3.23港元</b>	HK\$2.37 2.37港元
Risk free rates	無風險利率	<b>0.015% to 0.208%</b> <b>0.015%至0.208%</b>	0.14% to 0.58% 0.14%至0.58%
Discount rate	折讓率	<b>19.049% to 19.242%</b> <b>19.049%至19.242%</b>	19.59% to 20.17% 19.59%至20.17%
Dividend yield	股息收益率	<b>0%</b>	0%
Option life	購股權年期	<b>3 years</b> <b>3年</b>	3 years 3年
Volatility	波動性	<b>43.026%</b>	35.73%
Exercise price	行使價	<b>HK\$2.67</b> <b>2.67港元</b>	HK\$2.67 2.67港元

The above risk free rates were determined with reference to yields of 1.53 years and 2.03 years Hong Kong Exchange Fund Notes available as of 30 June 2015 and 31 December 2014 respectively. The expected volatility was determined based on the historical volatility of the Company's share price for the past 1.5 years and 2 years respectively.

上述無風險利率乃分別經參考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香港外匯基金收益1.53年及2.03年釐定。預期波動性乃分別根據本公司過往1.5年及2年股價之歷史波動性釐定。

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### 14. CONVERTIBLE BONDS (continued)

An increase in volatility would result in an increase in the fair value of convertible bonds, and vice versa. If the volatility is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would increase by approximately HK\$1,938,000 and decrease by approximately HK\$2,001,000 respectively. An increase in discount rate would result in a decrease in the fair value of convertible bonds, and vice versa. If the discount rate is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would decrease by approximately HK\$8,564,000 and increase by approximately HK\$7,605,000 respectively.

The fair values of convertible bonds at 30 June 2015 were arrived at on the basis of a valuation carried out on that dates by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13 *Fair Value Measurement*. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

### 15. BANK BORROWINGS

The bank borrowing is secured by the Group's investment property located in the USA with a carrying amount of HK\$184,085,000 at 30 June 2015 (31 December 2014: HK\$166,765,000) as well as the assignment of all rents to the bank on the investment property located in the USA. It carries variable interest at the daily Wall Street Journal Prime Rate minus 0.25% per annum.

### 14. 可換股債券 (續)

波動性增加將導致可換股債券之公平值增加，反之亦然。倘波動性上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別增加及減少約1,938,000港元及約2,001,000港元。折讓率增加將導致可換股債券公平值減少，反之亦然。倘折讓率上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別減少及增加約8,564,000港元及約7,605,000港元。

可換股債券於初步確認及於二零一五年六月三十日之公平值乃根據中誠達資產評估顧問有限公司（與本集團概無關連之獨立合資格專業估值師）於該等日期之估計釐定。根據香港財務報告準則第13條公平值計量，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據（不可觀察輸入數據）的計量技巧。

### 15. 銀行借款

銀行借款由本集團之美國投資物業作抵押，於二零一五年六月三十日該投資物業之賬面值為184,085,000港元（二零一四年十二月三十一日：166,765,000港元），並分配所有支付銀行之租金予美國投資物業。其按華爾街日報最優惠年利率減0.25%計算浮息。

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## 16. SHARE CAPITAL

## 16. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	50,000,000,000	500,000
At 30 June 2014 (Unaudited), 31 December 2014 (Audited) and 30 June 2015 (Unaudited) (note)	於二零一四年六月三十日 (未經審核)、於二零一四年 十二月三十一日 (經審核) 及 二零一五年六月三十日 (未經審核) (附註)	N/A 不適用	N/A 不適用
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2014 (Audited)	於二零一四年一月一日 (經審核)		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	338,765,987	3,388
Transfer from share premium upon abolition of par value	於廢除面值後從股份 溢價轉撥	–	495,160
At 30 June 2014 (Unaudited), 31 December 2014 (Audited) and 30 June 2015 (Unaudited)	於二零一四年六月三十日 (未經審核)、於二零一四年 十二月三十一日 (經審核) 及 二零一五年六月三十日 (未經審核)		
– Ordinary share with no par value	– 無面值之普通股	338,765,987	498,548

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

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

## 17. LOAN FROM A RELATED COMPANY

## 17. 來自一間關聯公司貸款

The related company is a company controlled by Mr. Yang, the controlling shareholder of the Company. The loan is unsecured, interest bearing at 12% per annum and is repayable in full on the day falling 36 months from 13 June 2014. During the current period, the Group repaid loan amounting to HK\$221,278,000 to the related company.

關聯公司為一間由本公司控股股東楊先生控制的公司。貸款為無抵押、按年息率12%計息並須自二零一四年六月十三日起計36個月全額償還。於本期間，本集團向關聯公司償還貸款221,278,000港元。

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### 18. SENIOR NOTES

During the six months ended 30 June 2015, the Group issued senior notes with aggregate principal amount of HK\$50,000,000 (2014: HK\$163,000,000). The senior notes are transferrable, carry interest at a fixed rate of 10% and are matured on the third anniversary of the date of the issue.

The holder of the notes can request the Company to redeem all or some of such holder's senior notes on the second anniversary of the date of issue at 100% of the principal amount, together with accrued and unpaid interest. The Company may, on or at any time after the first anniversary of the date of issue and prior to the maturity date, redeem the senior notes, in whole but not in part, at 100% of the principal amount, together with accrued and unpaid interest. In addition, at any time following the occurrence of (i) any person or persons acting together acquire(s) the control of more than 50% of the voting rights of the issued share capital of the Company or the right to appoint and/or remove all or the majority of the members of the Board of directors after the date of issue; or (ii) the Company consolidates with or merges into or sells or transfers all or substantially all of its assets to a third party or a third party acquires the legal or beneficial ownership of all or substantially all of the issued share capital of the Company, the holder of each note can require the Company to redeem all, or some only, of such holder's senior notes at 101% of the principal amount, together with accrued and unpaid interest. In the opinion of the Directors of the Company, the fair value of the option to early redeem the senior notes is insignificant at initial recognition and at the end of the reporting period.

### 19. BONDS

During the period, the Group issued bonds with an aggregate principal amount of HK\$10,000,000 (2014: HK\$30,000,000).

The bonds are transferrable, unsecured and matured on eight years after the date of issue. The Company may at any time prior to the maturity date redeem the bonds at 101% of the outstanding principal amount (in whole or in part) in cash by serving at least five business days' prior written notice on the holder of the bonds.

### 18. 優先票據

於截至二零一五年六月三十日止六個月，本集團發行本金總額為50,000,000港元（二零一四年：163,000,000港元）之優先票據。優先票據為可轉讓、按固定息率10%計息及於發行日期後第三週年到期。

票據持有人可於發行日期之第二週年要求本公司按本金額100%贖回所有或部份該持有人之優先票據，連同應計及未付利息。本公司可於發行日期後第一週年及到期日期前任何時間按本金額100%贖回全部而非部份優先票據，連同應計及未付利息。此外，於發生下列情況(i)於發行日期後，任何行動一致之人士收購多於本公司已發行股本投票權50%之控制權或委任及／或移除所有或大部份董事會成員之權利；或(ii)本公司綜合或合併或出售或轉讓所有或絕大部份資產予一名第三方或一名第三方收購所有或絕大部份本公司已發行股本之法定或實質擁有權，各票據持有人可要求本公司按本金額101%贖回全部或部份該等持有人之優先票據，連同應計及未付利息。本公司董事認為，提早贖回優先票據選擇權之公平值於初始確認及報告期末並不重大。

### 19. 債券

本期間，本集團發行本金總額為10,000,000港元之債券（二零一四年：30,000,000港元）。

該等債券為可轉讓、無抵押及於發行日期後第八年到期。本公司可於到期日前任何時間，於最少五個營業日期前向債券持有人送達書面通知，按未償還本金額101%以現金贖回債券。

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### 20. COMMITMENTS

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

### 20. 承擔

於報告期末，本集團持有下列承擔：

		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)
Development costs for investment properties under construction or development	在建或開發中投資物業之開發成本	608,102	835,785
Development costs for properties under development held for sale	開發中待售物業之開發成本	760,802	1,010,281
		<b>1,368,904</b>	1,846,066

### 21. MATERIAL RELATED PARTY TRANSACTIONS

During the period, the Group had the following transaction with related parties:

### 21. 重大關聯方交易

於本期間，本集團與關聯方進行以下交易：

		Six months ended 30 June 截至六月三十日止六個月 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)
Interest expense on loan from a related company	關聯公司貸款之利息開支	19,769	2,988



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### 22. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group established a joint venture ("Joint Venture") in the PRC with an independent third party. The principal business activity of the Joint Venture is real estate development and operation and is 50% held by the Group and the third party respectively. In August 2014, the Joint Venture successfully bid land use rights over two pieces of land located in Handan City, Hebei Province, the PRC at a total consideration of RMB1,108.8 million (approximately HK\$1,351.5 million). These two pieces of land will be developed into area for sale and for rental.

The entire capital commitment of the Group to the Joint Venture is RMB498.0 million (approximately HK\$602.6 million) of which RMB25.0 million (approximately HK\$30.3 million) is in form of registered capital and RMB473.0 million (approximately HK\$572.3 million) is in form of shareholder's loans, which is unsecured and interest-free. At the date of this report, the Group contributed its entire capital commitment to the Joint Venture.

Details of these transactions are set out in the Company's announcements dated 5 August 2015, 7 August 2015, 11 August 2015 and 14 August 2015.

### 22. 報告期後事項

報告期末之後，本集團與一名獨立第三方於中國成立一間合資公司（「合資公司」）。合資公司之主要業務活動為房地產開發及經營，並由本集團及獨立第三方各持有50%。於二零一四年八月，合資公司成功投得位於中國河北省邯鄲市的兩塊土地的土地使用權，總代價為人民幣1,108.8百萬元（約1,351.5百萬元）。兩塊土地將被開發成為作出售及出租的區域。

本集團向合資公司所作出的全部資本承擔為人民幣498.0百萬元（約602.6百萬元），其中人民幣25.0百萬元（約30.3百萬元）為註冊資本形式及人民幣473.0百萬元（約572.3百萬元）為無抵押及免息的股東貸款形式。於本報告日期，本集團向合資公司貢獻其全部資本承擔。

該等交易之詳情載於本公司日期為二零一五年八月五日、二零一五年八月七日、二零一五年八月十一日及二零一五年八月十四日之公告。

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