



Lifestyle

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

Stock Code 股份代號 : 2183

2015

ANNUAL REPORT
年報

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Corporate Profile

企業簡介

Lifestyle Properties Development Limited (together with its subsidiaries, “Group”) is principally engaged in property development and property investment. The management of the Group is of the view that, under present business and operating conditions, the Group is inclined to seek maximum return through capital gains, rather than recurring income in the form of rental.

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

利福地產發展有限公司(連同其附屬公司,「本集團」)主要經營物業開發及物業投資。本集團管理層認為,在現時的業務及經營條件下,本集團傾向以資本收益而非經常性租金收入以尋求最大回報。

本集團目前持有的所有物業均為商業用途或非住宅用途物業。本公司擬專注該領域的同時,亦有意尋求合適發展機遇,其中可能包括住宅物業。本集團管理團隊在商業及住宅物業開發方面均具備經驗。

Corporate Information

企業資料

Board of Directors

Executive Director*

Ms. Chan Siu Chun, Candy

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)
Mr. Wong Man Hoi
Mr. Lam Siu Lun, Simon
Mr. Robert Charles Nicholson
Mr. Wong Kun Kau

Registered Office

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

* Mr. Lau Kam Sen has been appointed an executive director with effect from 1 March 2016

董事會

執行董事*

陳少珍小姐

非執行董事

劉鑾鴻先生(主席)
王文海先生

獨立非執行董事

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

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)
Robert Charles Nicholson 先生
黃灌球先生

薪酬委員會

林兆麟先生(主席)
Robert Charles Nicholson 先生
黃灌球先生

提名委員會

劉鑾鴻先生(主席)
王文海先生
林兆麟先生
Robert Charles Nicholson 先生
黃灌球先生

註冊辦事處

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

* 劉今晨先生自二零一六年三月一日起獲委任為執行董事

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitor

Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December
Closing share price at 31 December 2015: HK\$1.71
Market capitalisation at 31 December 2015: HK\$717 million

Website

www.lifestyleproperties.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
主板
股份代號：2183
每手買賣單位：2,000股
財政年度年結日：十二月三十一日
於二零一五年十二月三十一日股份收市價：1.71港元
於二零一五年十二月三十一日市值：7.17億港元

網址

www.lifestyleproperties.com.hk

Management Discussion and Analysis

管理層討論及分析

Financial Review

Turnover

As the Group's investment properties remained vacant during the year, no turnover was recorded for the year ended 31 December 2015.

Profit/Loss for the Year Attributable to Owners of the Company

Profit for the year attributable to owners of the Company amounted to approximately HK\$17.2 million (2014: loss of HK\$13.9 million). During the year, the Group did not generate any rental income from its investment properties and its main income sources comprised interest income from bank deposits and project management services fee from its parent company, Lifestyle International Holdings Limited ("Lifestyle International"). A turnaround to a profit this year was mainly attributable to an increase of both interest income and project management services fee. The profit was further boosted by a gain on exchange on the Group's United States Dollar ("USD") bank deposits as well as a revaluation gain on the Group's investment properties.

Operating Expenses

Operating expenses remained stable and comprised mainly property related expenses and tax, utilities charges, legal and professional fees and rental expenses.

Other Income, Gains and Losses

These comprised mainly bank interest income and project management services fee from Lifestyle International and exchange gain. The substantial increase was mainly a result of the HK\$15.6 million exchange gain recorded primarily from translating the Group's USD denominated bank deposits at the year-end to Renminbi ("RMB"), the Group's functional currency, which experienced a dramatic depreciation during the year. The increase in project management services fee was resulted from an increase in demand of project management services from Lifestyle International during the year.

Staff Costs

Staff cost for the year decreased 6% to approximately HK\$18.9 million which was mainly due to a decrease in director's emolument following resignation of an executive director of the Company in April 2015.

Depreciation and Amortisation

Depreciation and amortisation was mainly in respect of the property, plant and equipment in the PRC. The decrease of HK\$0.8 million from 2014 was a result of certain assets being fully depreciated during the year.

財務回顧

營業額

由於年內本集團投資之物業仍處於空置狀態，故截至二零一五年十二月三十一日止年度並無錄得相關營業額。

本公司擁有人應佔年度溢利／虧損

年內本公司擁有人應佔溢利約為17,200,000港元（二零一四年：應佔虧損13,900,000港元）。於年內，本集團並無從旗下投資物業產生任何租金收入。其主要收入來源包括銀行存款之利息及母公司利福國際集團有限公司（「利福國際」）繳付之項目管理服務費。本年度本集團轉虧為盈的主因為利息收入及項目管理服務費收入增加。溢利增加的原因亦和本集團以美元計值之銀行存款帶來的匯兌收益及本集團投資物業重估出現增值有關。

經營開支

經營開支維持穩定，有關開支主要源於與物業相關的開支及稅項、公用設施收費、法律及專業服務費用以及租金費用。

其他收入、收益及虧損

其他收入主要包括銀行利息收入、來自利福國際繳付的項目管理服務費及匯兌收益。該項收入的大幅增長主要得益於本集團以美元計值之銀行存款於年末換算為人民幣（本集團的功能貨幣）時、人民幣於年內出現大幅貶值而錄得15,600,000港元之匯兌收益。年內利福國際對項目管理服務需求的增加亦導致來自項目管理服務費的收入上升。

員工成本

年內，員工成本減少6%至約18,900,000港元，主要因為本公司一名執行董事於二零一五年四月離職而導致所支付的董事酬金減少。

折舊及攤銷

折舊及攤銷費用主要和位於中國的物業、廠房及設備有關。年內由於若干資產已完成折舊，年內的折舊及攤銷費用因而較二零一四年下降800,000港元。

Fair Value Changes on Investment Properties

During the year, the Group recorded an unrealised fair value gain of approximately HK\$3.0 million from the Group's investment properties whereas it was an unrealised fair value loss of approximately HK\$3.1 million in the year of 2014.

Liquidity and Financial Resources

As at 31 December 2015, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$533.0 million (2014: HK\$566.1 million), of which approximately 88% were held at banks in Hong Kong (2014: 88%) and the remaining approximately 12% were deposited with banks in the PRC (2014: 12%). Approximately 14% of the bank balances were denominated in RMB and the remaining is in USD and HK dollar. The Group did not have any banking facilities available at 31 December 2015 (2014: Nil) but will make appropriate banking facility arrangements when required.

Pledge of Assets

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

Capital Expenditure

Capital expenditure incurred by the Group for the year ended 31 December 2015 amounted to approximately HK\$9.2 million, primarily relating to site preparatory work in respect of the land under development in Shenyang (2014: HK\$42.4 million).

Material Acquisition, Disposal and Significant Events

The Group did not have any material acquisition, disposal and significant events during the year ended 31 December 2015.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2015 (2014: Nil).

Foreign Exchange Risk

The functional currency of the Company and its major subsidiaries is RMB in which most of their transactions are denominated. The Group does not have significant foreign currency transactions which may expose the Group to foreign currency risk. The Group however holds a substantial amount of bank balances in USD and HK dollar. The Group has not taken any measures to hedge the foreign currency exposure but will monitor closely the situation, especially in respect of the depreciating trend of the RMB.

投資物業的公平值變動

年內，本集團就其投資物業錄得約3,000,000港元之未變現公平值收益，而於二零一四年則錄得約3,100,000港元之未變現公平值虧損。

流動資金及財務資源

於二零一五年十二月三十一日，本集團概無任何負債及已訂合約之金融工具。定期存款、現金及銀行結餘合共約533,000,000港元(二零一四年：566,100,000港元)，當中分別約88%存於香港銀行(二零一四年：88%)，剩餘的約12%則存於中國銀行(二零一四年：12%)。當中約14%之銀行結餘以人民幣計值，剩餘的則以美元及港幣計值。本集團於二零一五年十二月三十一日並無任何銀行融資額(二零一四年：無)，但將於有需要時進行適當的銀行融資安排。

資產抵押

於二零一五年十二月三十一日，本集團並無任何資產抵押(二零一四年：無)。

資本開支

於截至二零一五年十二月三十一日止年度，本集團之資本開支約為9,200,000港元，主要與瀋陽土地開發項目之工地準備工程有關(二零一四年：42,400,000港元)。

重大收購、出售及重要事件

於截至二零一五年十二月三十一日止年度，本集團並無任何重大收購、出售及重要事件。

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債(二零一四年：無)。

外匯風險

本公司及其主要附屬公司採用之功能貨幣為人民幣，主要交易均以人民幣作計值。本集團於外幣交易方面並無面臨任何重大外幣風險，但持有大量以美元及港元計值之銀行結餘。本集團現時並無採取任何措施以對沖外幣風險，然而本集團將緊密監察外匯風險，尤其關注人民幣貶值的趨勢。

Review of Operations

The Group is principally engaged in property development and property investment. During the year under review, no properties were leased out or sold by the Group.

Leveraging the management team's extensive experience in property development and project management, the Group continued during the year providing project management services to Lifestyle International. These services are charged on a cost-plus basis and constitute continuing connected transaction for the Group.

Property Investment

The Group's portfolio of investment properties includes certain properties in Hong Kong and mainland China. During the year, all of the Group's investment properties remained vacant, and therefore, no rental income was recorded. It is still the intention of the Group to dispose of these investment properties although the Group would consider leasing them out for rental purposes should offers with attractive terms arise.

Property under Development

The land situated in Shenyang, Liaoning Province, the PRC ("Yifu Land") is currently the only development project of the Group. The Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, serviced apartment and car parking spaces on the Yifu Land. The Group during the year continued to work with the relevant government authorities to finalise the design plan in order to obtain the necessary approvals and permits for commencement of construction work. In light of the current progress in respect of obtaining approval from the government and the local property market conditions, the board of directors does not expect construction work will commence in the year 2016.

Outlook and Plan

While the properties currently held by the Group are of commercial or non-residential nature, the Group will not rule out the possibility of seeking opportunities in projects which may include residential properties. At the same time, the Group will continue leveraging management resources and expertise to provide project management services to Lifestyle International, thereby generating stable fee income while seeking other similar opportunities with an aim to broadening the Group's income sources.

In view of the uncertainties in the overall economy and property market in particular in both mainland China and Hong Kong, the Group will remain prudent in terms of seeking expansion or acquisition opportunities and will continue to hold on to the Yifu Land project, to which most of the Group's financial resources will be focusing on as soon as the construction work commences.

業務回顧

本集團主要從事物業發展及物業投資。在回顧年度內，本集團概無租出或出售任何物業。

憑藉管理團隊於物業發展及項目管理的豐富經驗，本集團於年內繼續為利福國際提供項目管理服務。有關服務的收費乃以成本加溢利為基礎，並構成本集團持續關連交易。

物業投資

本集團的物業投資組合包括若干位於香港及中國內地之物業。於年內，本集團所有投資物業均處於空置狀態，因此並無錄得租金收入。惟本集團仍然有計劃出售有關物業。倘出現吸引條件，本集團可能考慮租出有關物業作出租用途。

發展中物業

位於中國遼寧省瀋陽的地塊（「怡富地塊」）為本集團目前唯一一項物業發展項目。本集團計劃將該怡富地塊成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場。本集團於年內繼續與有關政府機構溝通合作以取得設計圖則之最後定案，以獲得動工所需的批文及許可證。根據目前取得政府批文的進度及當地物業市場環境，董事會並不預期有關工程能於二零一六年正式開始動工。

展望與計劃

儘管本集團現時持有之物業為商業或非住宅用途，本集團不排除尋求發展涉及住宅用途物業的機會。與此同時，本集團除將繼續利用管理團隊的資源及專業優勢為利福國際提供物業項目管理服務以獲得穩定費用收入外，亦會積極尋求擴闊本集團收入來源的其他類似機會。

鑑於全球經濟及物業市場持續不明朗（尤以中國內地及香港為甚），本集團於尋求擴張業務或收購的機會時繼續維持審慎，並繼續發展怡富地塊項目。當有關工程正式動工後，本集團的財政資源將集中用作發展上述項目。

Corporate Governance Report

企業管治報告

Corporate Governance Practices

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

Codes Compliance

The Company has complied with the code provisions of the CG Code during the year ended 31 December 2015.

The Board

1. Board Composition

As at the date of this report, the Board consists of a total of six directors, including one executive director, two non-executive directors and three independent non-executive directors. More than one-third of the Board is represented by independent non-executive directors with one of whom being a certified public accountant. The Board believes that the number of executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the shareholders and the Company. The directors possess different professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group’s business activities and development.

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

Details of the composition of the Board are set out in the “Corporate Information” in this annual report. Details of the changes to the composition of the Board during the year and up to the date of this report are provided in the “Directors’ Report” under the section “Directors”. The directors’ biographies and the relationships among them are set out in the “Profile of Directors” in this annual report.

企業管治常規

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

遵守企管守則

截至二零一五年十二月三十一日止年度內，本公司已遵守企管守則之守則條文。

董事會

1. 董事會組成

截至本報告日期，董事會由六位董事組成，包括一位執行董事、兩位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供監察及起平衡作用，以保障股東及本公司之利益。各董事擁有不同專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

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

董事會組成詳情列載於本年報「企業資料」內。董事會於年內直至本報告日期之組成變動載於「董事會報告書」內「董事」一節。各董事之個人資料及董事間的關係，列載於本年報「董事簡介」內。

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

2. Chairman and Executive Director

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

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

3. Responsibilities

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

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

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

2. 主席及執行董事

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

董事會主席及執行董事職位目前由兩位不同的人士擔任，旨在確保有效職責分工以及平衡權力及授權。

3. 責任

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

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

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

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

4. Appointment and Re-election of Directors

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

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

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

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

4. 董事之委任及重選

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

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

5. Meetings

The Board held five meetings during the year to review, among other matters, quarterly operating performance of the Group, and to approve the Group's interim and annual results announcements and financial statements and the continuing connected transaction.

Board members attended the Company's Board meetings either in person or through telephone conferencing means in accordance with the provisions of the Company's articles of association. The attendance record of each director at the Board meetings and general meetings held during the year is set out below:

Directors	董事	Number of meetings attended/held 出席／舉行會議次數	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors	執行董事		
Ms. Chan Chor Ling, Amy*	陳楚玲小姐 *	1/1	N/A 不適用
Ms. Chan Siu Chun, Candy	陳少珍小姐	5/5	2/2
Non-executive Directors	非執行董事		
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	5/5	2/2
Mr. Wong Man Hoi	王文海先生	5/5	0/2
Independent Non-executive Directors	獨立非執行董事		
Mr. Lam Siu Lun, Simon	林兆麟先生	5/5	2/2
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	4/5	1/2
Mr. Wong Kun Kau	黃灌球先生	4/5	2/2

* resigned on 1 April 2015

5. 會議

董事會於年內共召開五次會議，以審閱（其中包括）本集團的季度經營表現、及批准本集團的中期及末期業績公告及財務報表以及持續關連交易。

根據本公司組織章程細則條文規定，董事會成員可親身或以電話會議方式參與本公司董事會會議。各董事於年內出席董事會會議及股東大會之記錄載列如下：

* 於二零一五年四月一日辭任

6. Practices and Conduct of Board and Board Committee Meetings

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

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

6. 董事會及其轄下委員會會議之常規及準則

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

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

7. Directors' Induction and Continuous Professional Development

Induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed director. The Company continuously updates the directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements.

During the year, the directors participated the following training:

Directors	董事	Types of Training 培訓類型
Executive Director Ms. Chan Siu Chun, Candy	執行董事 陳少珍小姐	A,B
Non-executive Directors Mr. Lau Luen Hung, Thomas Mr. Wong Man Hoi	非執行董事 劉鑾鴻先生 王文海先生	A,B A,B
Independent Non-executive Directors Mr. Lam Siu Lun, Simon Mr. Robert Charles Nicholson Mr. Wong Kun Kau	獨立非執行董事 林兆麟先生 Robert Charles Nicholson 先生 黃灌球先生	A,B A,B A,B
A — reading materials given by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities		A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料
B — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities		B — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in Appendix 10 to the Listing Rules ("Model Code"). After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the year ended 31 December 2015.

7. 董事啓導及持續專業發展

每名新委任之董事皆獲得整套包括本集團業務及上市公司董事在法律及監管規定上責任的啓導資料。本公司持續向董事提供有關本集團業務近況、上市規則及其他適用監管規定的最新發展。

年內，董事已參與以下培訓：

董事之證券交易

本公司已就董事進行證券交易採納一項操守準則，其條款不低於上市規則附錄十所載之標準守則所規定之要求（「標準守則」）。經本公司作出特定查詢後，截至二零一五年十二月三十一日止年度內，所有董事確認彼等均遵守標準守則所規定之標準及本公司之自訂守則。

Directors' Responsibility for Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2015. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

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

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2015 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2015, the remunerations paid/payable to the external auditor of the Company were approximately HK\$0.5 million and approximately HK\$0.3 million in respect of the audit and non-audit services provided to the Group respectively. Details of the significant non-audit services and the related fees are as follows:

Review of interim financial information for the six months ended 30 June 2015	HK\$0.3 million
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Board Committees

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

1. Audit Committee

The audit committee comprises three members, namely, Mr. Lam Siu Lun, Simon, Mr. Robert Charles Nicholson and Mr. Wong Kun Kau, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Siu Lun, Simon, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

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

董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零一五年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

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

本公司核數師對本集團截至二零一五年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告書」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零一五年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付費用分別約500,000港元及約300,000港元。重要非核數服務及相關費用之詳情如下：

審閱截至二零一五年六月三十日 止六個月之中期財務資料	300,000 港元
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董事會轄下的委員會

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

1. 審核委員會

審核委員會由三名成員組成，即林兆麟先生、Robert Charles Nicholson先生及黃灌球先生，全體成員均為獨立非執行董事。審核委員會由林兆麟先生出任主席，彼為會計師。審核委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之審核委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

The principal duties of the audit committee are as follows:

- (i) to review the services and appointment of the Company's external auditor, the nature and scope of auditing and the related audit fees;
- (ii) to review the Company's financial statements and reports, the changes in accounting policies and practices and the compliance with applicable accounting standards, the Listing Rules and legal requirements;
- (iii) to oversee the Group's financial reporting system, risk management and internal control systems; and
- (iv) to review and monitor the corporate governance functions as set out in the CG Code.

The audit committee held two meetings during the year. The attendance record of each committee member is set out below:

Audit committee member	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	2/2
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	2/2
Mr. Wong Kun Kau	黃灌球先生	2/2

In the meetings, the audit committee (i) reviewed with the external auditor the Group's interim and annual financial statements and reports before they were submitted to the Board for consideration and approval; (ii) reviewed with the external auditor the accounting principles and practices adopted by the Group; (iii) reviewed the effectiveness of the internal control systems; and (iv) reviewed the corporate governance functions of the Group.

2. Remuneration Committee

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

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

審核委員會之主要職責如下：

- (i) 審閱本公司外聘核數師之服務及其委任以及核數性質與範疇及相關核數費用；
- (ii) 審閱本公司之財務報表及報告、會計政策與慣例之變動，及是否遵守適用會計準則、上市規則及法例規定；
- (iii) 監察本集團之財務申報制度、風險管理及內部監控制度是否恰當；及
- (iv) 檢討及監控企管守則載列之企業管治的職能。

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄載列如下：

審核委員會於會上(i)與外聘核數師審閱本集團中期及年度財務報表後始呈交董事會以供考慮及批准；(ii)與外聘核數師審閱本集團所採用之會計原則及實務準則；(iii)審閱內部監控制度之有效性；及(iv)審閱本集團之企業管治職能。

2. 薪酬委員會

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

按企管守則的守則條文訂定之薪酬委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

The principal duties of the remuneration committee are to provide advices and recommendations to the Board on (i) the remuneration packages of the directors and senior management; (ii) any specific remuneration packages with reference to market conditions, performance of the Group and the individuals with reference to the goals and targets as set by the Board from time to time; and (iii) if necessary, any compensation arrangements for termination of office of directors or senior management.

The remuneration committee held one meeting during the year. The attendance record of each committee member is set out below:

Remuneration committee member	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	1/1
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	1/1
Mr. Wong Kun Kau	黃灌球先生	1/1

In the meeting, the remuneration committee reviewed and recommended for the Board's approval the remuneration packages of the directors and senior management for the year.

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

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

薪酬委員會於會上就董事會批准董事及高級管理層年內之薪酬待遇作出檢討和建議。

3. Nomination Committee

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

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

The principal duties of the nomination committee are as follows:

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of the independent non-executive directors; and

3. 提名委員會

提名委員會由三名獨立非執行董事林兆麟先生、Robert Charles Nicholson 先生及黃灌球先生以及兩名非執行董事劉鑾鴻先生(彼為提名委員會之主席)及王文海先生組成。提名委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之提名委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

提名委員會之主要職責如下：

- (i) 定期至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會擬作出的變動向董事會提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；及

(iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The nomination committee held one meeting during the year. The attendance record of each committee member is set out below:

Nomination committee member	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生(主席)	1/1
Mr. Wong Man Hoi	王文海先生	1/1
Mr. Lam Siu Lun, Simon	林兆麟先生	1/1
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	1/1
Mr. Wong Kun Kau	黃灌球先生	1/1

In the meeting, the nomination committee (i) reviewed the existing structure, size and composition of the Board; (ii) reviewed the independence of the independent non-executive directors; and (iii) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

(iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

**Number of meetings attended/held
出席／舉行會議次數**

1/1
1/1
1/1
1/1
1/1

提名委員會於會上(i)檢討現時董事會架構、人數及組成；(ii)審閱獨立非執行董事之獨立性；及(iii)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。

Internal Control

1. Internal Control

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

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

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

內部監控

1. 內部監控

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

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

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

The Board has, working in conjunction with senior management, conducted a review on the audit work carried out by the internal audit team during the year with a view to enhancing the Group's internal control system.

2. Internal Audit Function

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

Commitment to Transparency

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

Investors' Relations and Communication with Shareholders

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

董事會亦與高級管理層已檢閱內部審核隊伍於年內進行之審核工作以加強本集團內部監控系統。

2. 內部審核職能

由利福國際集團有限公司(本公司之控股公司)提供的內部審核職能主要為定期審閱本集團內部監控程序，包括會計系統及營運程序提出建議以作出相應行動。在經考慮現行組織架構、職責、管理團隊之權力以及本集團業務所涉及風險後，管理層認為現時內部審核職能之工作安排屬有效。管理層與審核委員會現正緊密地檢討及監督情況，及在適當時候加強內部審核職能。除了已定之工作日程外，亦可能在需要時進行本集團非固定的其他審查和調查工作。

提高企業透明度

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

投資者關係及與股東之溝通

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

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

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

Shareholders' Rights

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

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

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

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

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

Fax: (852) 2838 2030
Email: info@lsppty.com.hk

Constitutional Documents

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

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

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

股東權益

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

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

提名一位人士推選為董事之程序，請參照本公司網頁內「投資者關係」之部份。

股東可於任何時間以書面形式透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書
利福地產發展有限公司
香港銅鑼灣
軒尼詩道555號
東角中心20樓

傳真：(852) 2838 2030
電郵：info@lsppty.com.hk

組織章程文件

年內，本公司沒有對其組織章程大綱及細則作出任何更改。

Profile of Directors and Senior Management

董事及高級管理層簡介

Executive Director

Ms. Chan Siu Chun, Candy

Ms. Chan, aged 57, joined the Company in August 2013. She is responsible for overseeing the operational, sales and leasing aspects of the Group and heads the sales and leasing department, the project management department, the property management department, the budget and quantity survey department and the project administration department as the director of operation, sales and leasing of the Group. Ms. Chan has over 22 years of experience in project management and property development, sales and leasing and management in Hong Kong and the PRC. Ms. Chan worked in Lifestyle International Holdings Limited ("Lifestyle International"), the holding company of the Group whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"), from 2001 to 2013 with her last position as the head of its project development division. Ms. Chan holds a Higher Certificate in Valuation and Property Management and a Master of Project Management degree. She is a member of the Australian Institute of Project Management, an ordinary member of the Asian Knowledge Management Association and a full member of the Canadian Chartered Institute of Business Administration.

Non-executive Directors

Mr. Lau Luen Hung, Thomas (BA, MBA) Chairman

Mr. Lau, aged 61, joined the Company in August 2013. As the Chairman of the Company, Mr. Lau focuses principally on strategic planning of the Group. Mr. Lau is also the chairman and the chief executive officer of Lifestyle International, the holding company of the Group. Mr. Lau is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of Shanghai Jiao Tong University, the PRC. He is the sole director of Springboard Holdings Limited and a director of United Goal Resources Limited, the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wong Man Hoi

Mr. Wong, aged 57, joined the Company in August 2013. Mr. Wong is a member of the Law Society of Hong Kong and has been a qualified solicitor in Hong Kong since 1994 and was admitted to be a solicitor of England and Wales in 1995. Mr. Wong holds a Bachelor of Science degree in Engineering from The University of Hong Kong and a Bachelor of Laws degree from University of London. Mr. Wong is the senior director (legal) (not a director for purpose of the Companies Ordinance) and the company secretary of New World Development Company Limited, a company listed on the Stock Exchange.

執行董事

陳少珍小姐

陳小姐現年57歲，於二零一三年八月加盟本公司。彼負責監察本集團的營運、銷售及租賃事務，作為本集團的營運、銷售及租賃主管，率領銷售及租賃部、項目管理部、物業管理部、預算及工料測量部與項目行政部。陳小姐擁有逾22年香港及中國項目管理及物業開發、銷售及租賃與管理經驗。陳小姐曾於二零零一年至二零一三年任職於本集團的控股公司利福國際集團有限公司（「利福國際」）（其股份於香港聯合交易所有限公司（「聯交所」）上市），而彼之最後職務是項目開發部主管。陳小姐持有估值及物業管理高級證書及項目管理理學碩士學位。彼為澳洲項目管理協會會員、亞洲知識管理協會普通會員及加拿大特許商業管理學院全職會員。

非執行董事

劉鑾鴻先生 (BA, MBA) 主席

劉先生現年61歲，於二零一三年八月加盟本公司。作為本公司主席，劉先生主要專注本集團的策略規劃。劉先生亦為本集團的控股公司利福國際的主席兼首席執行官。劉先生為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。彼為Springboard Holdings Limited的唯一董事及United Goal Resources Limited的董事，該兩間公司均為本公司的主要股東（按《證券及期貨條例》第XV部所界定者）。

王文海先生

王先生現年57歲，於二零一三年八月加盟本公司。王先生為香港律師會會員，自一九九四年起為香港合資格律師，且於一九九五年獲得英格蘭及威爾士律師資格。王先生持有香港大學工程理學士學位及倫敦大學法學士學位。王先生為新世界發展有限公司（為聯交所上市公司）高級總監（法律）（非公司條例所界定的董事）及公司秘書。

Independent Non-executive Directors

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

Mr. Lam, aged 66, joined the Company in August 2013. Mr. Lam graduated from The University of Hong Kong with a Bachelor of Arts degree. After graduation, he worked at KPMG Peat Marwick and obtained his qualification as a chartered accountant from The Institute of Chartered Accountants in England and Wales in 1979 and certified public accountant from the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in 1980. He is also a fellow member of the Taxation Institute of Hong Kong. Mr. Lam has been a practicing accountant for over 25 years and is the proprietor of Messrs. S.L. Lam & Company, a firm of certified public accountants. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He is an independent non-executive director of Lifestyle International (the holding company of the Group) and Le Saunda Holdings Limited, both companies listed on the Stock Exchange.

Mr. Robert Charles Nicholson

Mr. Nicholson, aged 60, joined the Company in August 2013. Mr. Nicholson is a graduate of University of Kent with a Bachelor of Arts degree in 1976, qualified as a solicitor in England and Wales and in Hong Kong in 1980 and 1982 respectively. Mr. Nicholson is currently an executive director of First Pacific Company Limited (“First Pacific”) and an independent non-executive director of Pacific Basin Shipping Limited, both companies listed on the Stock Exchange. He is also the executive chairman of Forum Energy Plc (listed on the AIM market of the London Stock Exchange), the chairman of Goodman Fielder Limited, a commissioner of PT Indofood Sukses Makmur Tbk (listed on the Indonesia Stock Exchange), and a director of Metro Pacific Investments Corporation, Philex Mining Corporation, Philex Petroleum Corporation (all of which are listed on the Philippine Stock Exchange) and PacificLight Power Pte. Ltd., all of which are subsidiaries or associates of First Pacific.

Mr. Wong Kun Kau

Mr. Wong, aged 55, joined the Company in August 2013. Mr. Wong has more than 21 years of experience in investment banking and corporate finance. He is the founder and the managing partner of Bull Capital Partners Ltd., a fund management company specializing in direct investment in the greater China region. Mr. Wong holds a Bachelor of Social Science degree from The University of Hong Kong. He worked in the Peregrine Group from 1992 to 1998 and held senior position in BNP Paribas Capital (Asia Pacific) Limited (“BNP Paribas Capital”) from 1998 to 2007. His last position with BNP Paribas Capital was the head of investment banking, Asia and the head of corporate finance in corporate finance — management department. Mr. Wong is also an independent non-executive director of West China Cement Limited, China Shengmu Organic Milk Limited and REF Holdings Limited (all companies listed on the Stock Exchange) and Anhui Conch Cement Company Limited (listed on the Stock Exchange and the Shanghai Stock Exchange).

獨立非執行董事

林兆麟先生 (BA, ACA, FTIHK)

林先生現年66歲，於二零一三年八月加盟本公司。林先生畢業於香港大學，獲得文學士學位。畢業後，彼曾於畢馬威會計師事務所工作，並於一九七九年獲得英格蘭及威爾士特許會計師公會確認之特許會計師資格，後於一九八零年獲得 Hong Kong Society of Accountants (現稱香港會計師公會) 確認之會計師資格。林先生亦為香港稅務學會資深會員。林先生從事執業會計師超過25年，現為執業會計師事務所林兆麟會計師事務所東主。彼曾多次擔任內幕交易審裁處成員。彼為利福國際(本集團的控股公司)及萊爾斯丹控股有限公司(均為聯交所上市公司)之獨立非執行董事。

Robert Charles Nicholson 先生

Nicholson 先生現年60歲，於二零一三年八月加盟本公司。Nicholson 先生於一九七六年畢業於肯特大學，獲得文學士學位，分別於一九八零年及一九八二年取得英格蘭及威爾士與香港律師資格。Nicholson 先生現為第一太平有限公司(「第一太平」)之執行董事以及太平洋航運集團有限公司之獨立非執行董事(均為聯交所上市公司)。彼亦為 Forum Energy Plc (於倫敦證券交易所另類投資市場上市)之執行主席、Goodman Fielder Limited 之主席、PT Indofood Sukses Makmur Tbk (於印尼證券交易所上市)之專員以及 Metro Pacific Investments Corporation、Philex Mining Corporation、Philex Petroleum Corporation (均於菲律賓證券交易所上市)及 PacificLight Power Pte. Ltd. (全部均為第一太平的附屬公司或聯營公司)之董事。

黃灌球先生

黃先生現年55歲，於二零一三年八月加盟本公司。黃先生於投資銀行及企業融資方面擁有逾21年經驗。彼為雄牛資本有限公司(一間專門直接投資於大中華區的基金管理公司)的創辦人及主管合夥人。黃先生持有香港大學社會科學學士學位。彼曾於一九九二年至一九九八年任職於百富勤集團，於一九九八年至二零零七年在法國巴黎資本(亞太)有限公司(「法國巴黎資本」)擔任高級職位。彼於法國巴黎資本擔任的最後職位是投資銀行(亞洲)部主管及企業融資管理部之企業融資主管。黃先生亦為中國西部水泥有限公司、中國聖牧有機奶業有限公司及 REF Holdings Limited (均為聯交所上市公司)以及安徽海螺水泥股份有限公司(於聯交所及上海證券交易所上市)之獨立非執行董事。

Senior Management

Mr. Lim Weling, aged 47, is the senior project manager of the project management department of the Group and is responsible for overseeing the planning, design, construction and coordination with the project management, consultants (architects, structure and E&M engineers, quantity surveyors and interior designers) and contractors, and liaising with government departments. Mr. Lim was awarded Diplôme D'Architecte Desa (equivalent to a Master degree in Architecture) by École Spéciale D' Architecture in France in June 1999.

Mr. Chan Chi Keung, aged 44, is the senior project manager of the project management department of the Group and is responsible for handling government submissions, planning, design, construction and coordination with the project management, consultants, contractors and liaising with the government departments. Mr. Chan was awarded the degree of Bachelor of Science in Applied Physics by Hong Kong Baptist University in December 1996 and the degree of Bachelor of Engineering in Building Services Engineering by The Hong Kong Polytechnic University in December 2005.

Mr. Poon Ching Pui, aged 49, is the project manager of the project management department of the Group and is responsible for handling site-related matters including preparation of project planning, design and the execution thereof, and coordination with various parties (such as the local authorities, designers, consultants and contractors). Mr. Poon was awarded a Bachelor of Engineering degree in Building Services Engineering by The Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) in November 1993, a Master degree of Business Administration by University of Leicester in July 1997, a Postgraduate Diploma in Construction Project Management by The University of Hong Kong in August 1998 and a Bachelor degree of Laws by University of London in August 2002.

高級管理層

林威寧先生現年47歲，為本集團項目管理部之高級項目經理，負責監督規劃、設計、建設及與項目管理層、顧問(建築師、結構及機電工程師、工料測量師及室內設計師)及承辦商協調，並且與政府部門溝通。林先生於一九九九年六月獲得法國École Spéciale D'Architecture的Diplôme D'Architecte Desa(相當於建築碩士學位)。

陳志強先生現年44歲，為本集團項目管理部之高級項目經理，負責處理向政府呈遞之文件、規劃、設計、建設及與項目管理層、顧問、承包商協調並與政府部門溝通。陳先生於一九九六年十二月獲得香港浸會大學應用物理理學學士學位，後於二零零五年十二月獲得香港理工大學屋宇設備工程工學學士學位。

潘正培先生現年49歲，為本集團項目管理部之項目經理，負責處理場地相關事項，包括籌備項目規劃、設計並執行，與地方部門、設計師、顧問及承包商等各方協調。潘先生於一九九三年十一月獲得香港理工大學(前稱香港理工學院)屋宇設備工程工學士學位，於一九九七年七月獲得萊斯特大學工商管理碩士學位，於一九九八年八月獲得香港大學建築項目管理研究生文憑及於二零零二年八月獲得倫敦大學法學士學位。

Directors' Report

董事會報告書

The board of directors of the Company ("Board") present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

Principal Activities

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development and property investment.

Particulars of the Company's principal subsidiaries are set out in note 31 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 35.

The Board has resolved not to declare any dividend for the year.

Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development and the principal risks and uncertainties facing the Group are provided in the Management Discussion and Analysis on pages 5 to 7. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five-Year Group Financial Summary on page 91. No important event affecting the Group has occurred since the end of the financial year under review.

The Group is committed to supporting the environmental sustainability. Being an operator and developer of properties in the PRC, the Group is subject to various environmental laws and regulations set by the PRC national, provincial and municipal governments. These include regulations on air and noise pollution and discharge of waste and water into the environment.

The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

The Group recognizes that our employees, customers and business partners are the keys to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing quality services to our customers and enhancing cooperation with our business partners.

本公司董事會（「董事會」）謹此提呈其年報及截至二零一五年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業發展及物業投資業務。

本公司主要附屬公司詳情載於綜合財務報表附註31。

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於第35頁綜合損益及其他全面收益表。

董事會決議本年度不宣派任何股息。

業務回顧

本集團年內之業務回顧及有關本集團未來業務發展以及本集團面對的主要風險及不確定因素之討論載於第5至7頁「管理層討論及分析」。採用財務表現關鍵指標對本集團年內表現之分析載於本年報第91頁「五年集團財務摘要」。自回顧財政年度起概無影響本集團之重要事件。

本集團致力支持環境可持續性。作為中國物業營運商及開發商，本集團須遵守中國中央及省市政府制定的各項環保法律和法規。該等法律和法規包括有關空氣及噪音污染以及廢物廢水排放的法規。

本集團已遵守對本集團營運構成重大影響的相關法律和法規。

本集團確認我們的僱員、客戶及合作夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質服務，並加強與我們的業務合作夥伴合作。

Shares

Details of the shares of the Company during the year are set out in note 24 to the consolidated financial statements.

Debentures

The Group has not issued any debenture during the year.

Equity-linked Agreements

Save for the share option scheme adopted by Lifestyle International Holdings Limited ("Lifestyle International", the holding company of the Company) described below, the Group has not entered into any equity-linked agreements during the year.

Distributable Reserves

Details of distributable reserves of the Company are set out in note 32 to the consolidated financial statements.

Convertible Securities, Options, Warrants or Similar Rights

Other than the share option scheme adopted by Lifestyle International described below, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 December 2015. Save as disclosed below, there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

Pre-emptive Rights

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

Major Suppliers and Customers

In the year, the five largest suppliers of the Group accounted for approximately 40% of the Group's total purchase and the largest supplier of the Group accounted for approximately 36% of the Group's total purchase. The Group did not have any customers for the year as no turnover was recorded.

None of the directors, their close associates or any shareholder so far as is known to the directors having more than 5% of the number of issued shares of the Company, within the knowledge of the directors, has any interest in any of the Group's five largest suppliers during the year.

股份

本公司股份於年內之詳情載於綜合財務報表附註24。

債權證

本集團於年內並無發行任何債權證。

股票掛鈎協議

除下文所述由利福國際集團有限公司(「利福國際」，本公司之控股公司)採納之購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註32。

可換股證券、購股權、權證或類似權利

除下文所述由利福國際採納之購股權計劃外，本公司於二零一五年十二月三十一日並無任何尚未行使之可換股證券、購股權、權證或類似權利。除下文所披露者外，年內並無發行或行使任何可換股證券、購股權、權證或類似權利。

優先購買權

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

主要供應商及客戶

於本年度，本集團五大供應商佔本集團總採購額約40%，而本集團最大供應商佔本集團總採購額約36%。本集團本年度並無錄得營業額，因此並無任何客戶。

董事、彼等的緊密聯繫人或就董事所知擁有本公司5%以上已發行股份數目的任何股東，據董事所知悉，年內概無於本集團任何五大供應商中擁有任何權益。

Management Contracts

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

Donations

During the year, the Group made no charitable and other donations (2014: Nil).

Directors

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

Executive Directors

Ms. Chan Chor Ling, Amy (resigned on 1 April 2015)
Ms. Chan Siu Chun, Candy

Non-executive Directors

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

Independent Non-executive Directors

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

In accordance with Article 84 of the articles of association of the Company, Mr. Wong Man Hoi and Mr. Wong Kun Kau will retire from office by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

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

Management Contracts

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

捐款

年內，本集團沒有作出慈善及其他捐款(二零一四年：無)。

董事

於本年度及截至本報告日期期間，本公司董事如下：

執行董事

陳楚玲小姐(於二零一五年四月一日辭任)
陳少珍小姐

非執行董事

劉鑾鴻先生(主席)
王文海先生

獨立非執行董事

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

根據本公司之組織章程細則第84條規定，王文海先生及黃灌球先生將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

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

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

As at 31 December 2015, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

(i) Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Ms. Chan Siu Chun, Candy ("Ms. Candy Chan") 陳少珍小姐(「陳少珍小姐」)	Beneficial owner 實益擁有人	500	0.00012%
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生(「劉鑾鴻先生」)	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	249,611,200	59.56%
	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	62,740,675	14.97%

Notes:

- Lifestyle International, which is owned as to approximately 51.69% by Mr. Thomas Lau directly or indirectly through companies which he controls (details as disclosed under the heading "Long position in shares of associated corporation" below), holds 249,611,200 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Lifestyle International is interested.
- Springboard Holdings Limited ("Springboard"), which is wholly-owned by Mr. Thomas Lau, holds 62,740,675 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Springboard is interested.

董事及最高行政人員於股份、相關股份及債權證之權益

於二零一五年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(i) 本公司股份之好倉

附註：

- 由劉鑾鴻先生直接或間接透過彼控制的公司擁有約51.69%的利福集團(詳情於下文「相聯法團股份之好倉」披露)持有249,611,200股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有利福國際所擁有的相同股份權益。
- 劉鑾鴻先生全資擁有的Springboard Holdings Limited(「Springboard」)持有62,740,675股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Springboard所擁有的相同股份權益。

(ii) Long position in shares of associated corporation

(ii) 相聯法團股份之好倉

Name of director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	相聯法團名稱	權益性質	持有股份數目	佔已發行股份之百分比
Ms. Candy Chan 陳少珍小姐	Lifestyle International 利福國際	Beneficial owner 實益擁有人	76,000	0.005%
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle International 利福國際	Beneficial owner 實益擁有人	66,051,460	4.12%
		Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
		Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	222,350,332	13.87%

Notes:

1. United Goal Resources Limited ("United Goal") holds 540,000,000 shares in Lifestyle International. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime Assets Limited and as to 20% by a family trust of which Mr. Lau Luen Hung, Joseph and certain of his family members are eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International in which United Goal is interested.
2. Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 222,350,332 shares in Lifestyle International. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle International held by Dynamic Castle.

附註：

1. United Goal Resources Limited (「United Goal」)於利福國際持有540,000,000股股份。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited擁有80%股份權益及一個合資格受益人為劉鑾雄先生及其若干家族成員的家族信託最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal於利福國際所擁有的相同股份權益。
2. 由劉鑾鴻先生全資擁有之Dynamic Castle Limited (「Dynamic Castle」)於利福國際持有222,350,332股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle於利福國際所持有的相同股份權益。

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

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

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

Save as disclosed above, as at 31 December 2015, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year under review.

除上文所披露者外，於二零一五年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

As at 31 December 2015, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

根據證券及期貨條例須予披露之股東權益

於二零一五年十二月三十一日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉權益載列如下：

Long position in shares of the Company

本公司股份之好倉

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

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2015 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一五年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Share Options

The share option scheme ("2009 Share Option Scheme") was approved by the shareholders of Lifestyle International on 3 March 2009 for a period of 10 years commencing from 3 March 2009. Under the 2009 Share Option Scheme, Lifestyle International may grant options to any employee, director, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of Lifestyle International and/or any of its subsidiaries who, at the sole determination of the board of Lifestyle International, have contributed or will contribute to Lifestyle International and/or any of its subsidiaries.

No options were granted or subsisted at any time during the year.

Arrangements to Purchase Shares or Debentures

Other than the share option scheme adopted by Lifestyle International disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Directors' Interest in Transactions, Arrangements and Contracts

Save as disclosed under the section "Continuing Connected Transaction" below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Continuing Connected Transactions

Lifestyle International is a connected person of the Company by virtue of being a controlling shareholder of the Company, Lifestyle International and its subsidiaries (excluding the Company and its subsidiaries) ("Remaining Lifestyle International Group") mentioned below are thus regarded as connected persons of the Company.

The following transaction of the Group constituted non-exempt continuing connected transaction ("Continuing Connected Transaction") for the Company during the year under the Listing Rules.

購股權

利福國際股東於二零零九年三月三日批准採納購股權計劃(「二零零九年購股權計劃」)，自二零零九年三月三日起為期十年。根據二零零九年購股權計劃，利福國際經利福國際董事會全權決定，可授予購股權予已對或將會對利福國際及／或其任何附屬公司作出貢獻之利福國際及／或其任何附屬公司之任何僱員、董事、專家顧問或顧問、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

於年內任何時間並無購股權獲授出或存續。

購買股份或債權證之安排

除上文所披露由利福國際採納之購股權計劃外，於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

董事於交易、安排及合約之權益

除下文「持續關連交易」一節所披露外，本公司董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立且於本年度年結日或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

持續關連交易

利福國際為本公司之控股股東，故為本公司之關連人士。下文所述之利福國際及其附屬公司(不包括本公司及其附屬公司)(「保留利福國際集團」)被視為本公司之關連人士。

於年內，根據上市規則，本集團之下列交易構成不獲豁免持續關連交易(「持續關連交易」)。

Services Framework Agreement

On 9 April 2015, the Company entered into a services framework agreement (“Services Framework Agreement”) with Lifestyle International which took effect from 1 January 2015 to 31 December 2017. This agreement regulates, inter alia, all future transactions between members of the Group and members of the Remaining Lifestyle International Group arising from the provision by the Group of non-exclusive property project related services in respect of property development, including but without limitation feasibility study, design, project co-ordination and supervision, for the relevant properties owned by or leased to the Remaining Lifestyle International Group and situated in the PRC and Hong Kong (“Services”). The Services do not cover the provision of routine property management services for existing properties of the Remaining Lifestyle International Group. During the year ended 31 December 2015, a total of HK\$13.8 million service fees was received from Lifestyle International under the Services Framework Agreement.

The Continuing Connected Transaction above has been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2015 the Continuing Connected Transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

The related party transactions set out in notes 30(a)(iii) and 30(a)(iv) (project management income received) to the consolidated financial statements constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions. The related party transactions shown in notes 30(a)(i), 30(a)(ii), 30(a)(iv) (rental expense paid) and 30(a)(v) to the consolidated financial statements constituted connected transactions or continuing connected transactions but are exempt from shareholders’ approval and disclosure and other requirements under Chapter 14A of the Listing Rules.

服務框架協議

於二零一五年四月九日，本公司與利福國際訂立服務框架協議（「服務框架協議」），自二零一五年一月一日起至二零一七年十二月三十一日生效。該協議規範（其中包括）本集團成員公司及保留利福國際集團成員公司之間有關本集團向保留利福國際集團在中國及香港自有或租賃物業提供物業發展的非獨家物業項目相關服務而進行的所有交易，包括但不限於可行性研究、設計、項目統籌及監督（「服務」）。服務並不包括為保留利福國際集團現有物業提供的日常物業管理服務。截至二零一五年十二月三十一日止年度內，利福國際根據服務框架協議已繳付服務費合共13,800,000港元。

本公司之獨立非執行董事已審閱以上持續關連交易，並確認截至二零一五年十二月三十一日止年度，該等持續關連交易乃(i)屬本公司日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司股東的整體利益。

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

綜合財務報表附註30(a)(iii)及30(a)(iv)（已收項目管理收入）所載之關連人士交易構成上市規則第十四A章所定義之持續關連交易，而本公司已就該等交易遵守第十四A章之相關規定。綜合財務報表附註30(a)(i)、30(a)(ii)、30(a)(iv)（已付租金支出）及附註30(a)(v)之關連人士交易構成關連交易或持續關連交易，惟可獲豁免遵守上市規則第十四A章之股東批准和披露及其他規定。

Deed of Non-competition

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

During the year ended 31 December 2015, three opportunities had been notified to the Company from Lifestyle International ("Opportunities") by way of formal letters and appropriate times were given to consider the Opportunities.

The Committee meeting was held in each occasion to consider the Opportunities. The Committee considered in all cases, it was not in the interests of the Company and its shareholders as a whole to pursue the Opportunities, and declined the Opportunities.

Pursuant to the Non-compete Deed, the Company has received an annual confirmation from Lifestyle International that Lifestyle International had complied with the terms of the Non-compete Deed for the year ended 31 December 2015 and the Remaining Lifestyle International Group had not entered into any transactions with intent to circumvent the terms of the Non-compete Deed for the year ended 31 December 2015. The Committee has conducted an annual review in relation to the Lifestyle International's compliance with the terms of the Non-compete Deed and concluded that Lifestyle International had complied with such terms for the year ended 31 December 2015.

Directors' Interests in Competing Business

There was no competing business of which a director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Changes in Information of Directors

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

Ms. Chan Siu Chun, Candy is entitled to a director's fee of HK\$100,000 per annum with effect from 1 January 2016.

Mr. Lam Siu Lun, Simon resigned as an independent non-executive director of Kiu Hung International Holdings Limited, a company listed on the Stock Exchange, with effect from 20 February 2016.

Mr. Wong Kun Kau has been appointed on 12 August 2015 an independent non-executive director of REF Holdings Limited whose shares are listed on the Stock Exchange on 25 September 2015.

不競爭契約

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

截至二零一五年十二月三十一日止年度內，利福國際向本公司出示信函提供三個機會(「該等機會」)，亦提供充裕的時間給予考慮該等機會。

委員會於考慮該等機會時都會各自召開委員會會議。委員會在該等機會上認為其未為本公司及其股東帶來利益，所以拒絕該等機會。

根據不競爭契約，本公司收到利福國際的年度確認函，確認利福國際於截至二零一五年十二月三十一日止年度內已遵守不競爭契約之條款，且保留利福國際集團於截至二零一五年十二月三十一日止年度內未有訂立任何交易以規避不競爭契約之條款。委員會亦已就利福國際有否遵從不競爭契約之條款進行年度審查，並結論利福國際於截至二零一五年十二月三十一日止年度內已遵從該條款。

董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

陳少珍小姐可獲每年100,000港元之董事袍金，自二零一六年一月一日起生效。

林兆麟先生辭任僑雄國際控股有限公司(為聯交所上市公司)之獨立非執行董事職務，自二零一六年二月二十日起生效。

黃灌球先生於二零一五年八月十二日獲委任為REF Holdings Limited(其股份於二零一五年九月二十五日在聯交所上市)的獨立非執行董事。

Permitted Indemnity Provision

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2015.

Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics. Lifestyle International, the holding company of the Company, has adopted a share option scheme as an incentive to, among others, directors and eligible employees of the Group.

Employees

As at 31 December 2015, the Group employed a total 52 employees, 40 of them were based in mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2015 amounted to approximately HK\$16.2 million (2014: HK\$16.3 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's shares has been held by public as at the date of this report.

獲准許之彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

購買、出售或贖回本公司證券

截至二零一五年十二月三十一日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事及高級管理層之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討及總結。利福國際(本公司之控股公司)已採納購股權計劃以獎勵(其中包括)本集團董事及合資格僱員。

僱員

於二零一五年十二月三十一日，本集團共僱用52名僱員，其中40名駐於中國內地。截至二零一五年十二月三十一日止年度，員工成本(不包括董事酬金)約為16,200,000港元(二零一四年：16,300,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司股份之25%。

Auditor

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

核數師

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

On behalf of the Board
Chan Siu Chun, Candy
Executive Director

29 February 2016

代表董事會
陳少珍
執行董事

二零一六年二月二十九日

Independent Auditor's Report

獨立核數師報告書



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

We have audited the consolidated financial statements of Lifestyle Properties Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 35 to 90, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致：利福地產發展有限公司
各位股東
(於開曼群島註冊成立的有限公司)

本行已完成審核載於第35至90頁利福地產發展有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 February 2016

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

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一五年十二月三十一日的財政狀況及 貴集團於截至該日止年度的財務表現和現金流量，並已按照適用的香港公司條例之披露規定妥善編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年二月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額		-	-
Operating expenses	經營開支		(10,834)	(9,954)
Other income, gains and losses	其他收入、收益及虧損	8	45,097	20,216
Staff costs	員工成本	10	(18,869)	(20,044)
Depreciation and amortisation	折舊及攤銷		(48)	(811)
Fair value changes on investment properties	投資物業的公平值變動	14	3,000	(3,053)
Profit (loss) before taxation	稅前溢利(虧損)		18,346	(13,646)
Taxation	稅項	9	(1,106)	(232)
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔年內溢利(虧損)	10	17,240	(13,878)
Other comprehensive expense attributable to owners of the Company:	本公司擁有人應佔其他全面開支：			
Item that will not be reclassified to profit or loss:	不會重新歸類至損益的項目：			
Exchange differences arising on translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		(101,807)	(50,314)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內全面開支總額		(84,567)	(64,192)
Earnings (loss) per share — Basic (HK cents)	每股盈利(虧損) — 基本(港仙)	13	4.11	(3.31)

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	668,390	700,403
Property, plant and equipment	物業、廠房及設備	15	280	330
Properties under development	發展中物業	16	119,192	97,990
Prepaid lease payments	預付租金	17	615,932	668,448
			1,403,794	1,467,171
Current assets	流動資產			
Deposits, prepayments and other receivables	按金、預付款及其他應收款項	18	1,427	1,887
Amounts due from fellow subsidiaries	應收同系附屬公司款項	22	3,328	1,124
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	29,075	29,075
Fixed deposits	定期存款	20	57,348	64,742
Bank balances and cash	銀行結存及現金	20	475,616	501,391
			566,794	598,219
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	21	5,511	7,492
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	22	31	–
Taxation payable	應付稅項		200,520	200,052
			206,062	207,544
Net current assets	流動資產淨值		360,732	390,675
Total assets less current liabilities	總資產減流動負債		1,764,526	1,857,846
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債	23	156,478	165,231
Net assets	淨資產		1,608,048	1,692,615
Capital and reserves	資本及儲備			
Share capital	股本	24	41,911	41,911
Reserves	儲備		1,566,137	1,650,704
Total equity	總權益		1,608,048	1,692,615

The consolidated financial statements on pages 35 to 90 were approved and authorised for issue by the Board of Directors on 29 February 2016 and are signed on its behalf by:

第35至90頁綜合財務報表獲董事會於二零一六年二月二十九日批准及授權發佈，並由下列董事代表簽署：

Lau Luen Hung, Thomas 劉鑾鴻
Non-Executive Director 非執行董事

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

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	Statutory surplus reserve fund	Exchange reserve	Retained profits	Total
		股本	股份溢價	資本儲備	法定盈餘 公積金	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (note) (附註)	千港元 (note 26) (附註26)	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	41,911	1,151,278	21,371	-	54,003	488,244	1,756,807
Loss for the year	年內虧損	-	-	-	-	-	(13,878)	(13,878)
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(50,314)	-	(50,314)
Total comprehensive expense for the year	年內全面收入總額	-	-	-	-	(50,314)	(13,878)	(64,192)
At 31 December 2014	於二零一四年十二月三十一日	41,911	1,151,278	21,371	-	3,689	474,366	1,692,615
Profit for the year	年內溢利	-	-	-	-	-	17,240	17,240
Other comprehensive expense for the year	年內其他全面開支	-	-	-	-	(101,807)	-	(101,807)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(101,807)	17,240	(84,567)
Transfer of reserves	轉撥儲備	-	-	-	226	-	(226)	-
At 31 December 2015	於二零一五年十二月三十一日	41,911	1,151,278	21,371	226	(98,118)	491,380	1,608,048

Note: The capital reserve represents deemed contributed from Lifestyle International Holdings Limited ("Lifestyle International"), its immediate holding company, in prior years.

附註：資本儲備為於以前年度視作利福國際集團有限公司(「利福國際」)的注資，利福國際為本公司的直接控股公司。

Consolidated Statement of Cash Flows

綜合現金流量表

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit (loss) before taxation	稅前溢利(虧損)	18,346	(13,646)
Adjustments for:	經作出以下調整：		
Interest income	利息收入	(15,761)	(13,100)
Imputed interest income	估算利息收入	-	(1,622)
Unrealised exchange gain	未變現匯兌收益	(15,478)	(2,239)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	48	811
Fair value changes on investment properties	投資物業公平值變動	(3,000)	3,053
Expenses incurred in relation to disposal of a subsidiary	有關出售一間附屬公司所產生之費用	-	1,683
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(15,845)	(25,060)
Additions to properties under development	添置發展中物業	(9,230)	(37,206)
Decrease (increase) in deposits, prepayments and other receivables	按金、預付款及其他應收款項減少(增加)	370	(583)
Increase in amounts due from fellow subsidiaries	應收同系附屬公司款項增加	(2,813)	(529)
Increase (decrease) in amount due to a fellow subsidiary	應付一間同系附屬公司款項增加(減少)	31	(317)
Increase (decrease) in other payables and accrued charges	其他應付款項及應計費用增加(減少)	77	(1,305)
Cash used in operations	經營業務所用現金	(27,410)	(65,000)
Interest received	已收利息	15,751	12,942
Hong Kong Profits Tax refunded	已退還香港利得稅	-	18
Hong Kong Profits Tax paid	已繳香港利得稅	-	(4)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(638)	-
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(12,297)	(52,044)
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of a subsidiary in year 2013	於二零一三年出售一間附屬公司所得款項	-	342,526
Withdrawal of fixed deposits	提取定期存款	104,383	6,230
Placement of fixed deposits	存入定期存款	(100,418)	(70,972)
Additions to investment properties	添置投資物業	(1,661)	(3,350)
Purchase of property, plant and equipment	購置物業、廠房及設備	(13)	(315)
NET CASH FROM INVESTING ACTIVITIES	投資活動所得現金淨額	2,291	274,119
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(10,006)	222,075
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	501,391	285,749
Effect of foreign exchange rate changes	匯率變動影響	(15,769)	(6,433)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	475,616	501,391

Notes to the Consolidated Financial Statements

綜合財務報表附註

for the year ended 31 December 2015 截至二零一五年十二月三十一日止年度

1. General and Basis of Presentation of Consolidated Financial Statements

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

The Company’s immediate holding company is Lifestyle International, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. Prior to 22 December 2014, the Company’s ultimate holding company was Real Reward Limited (“Real Reward”), a company incorporated in the Cayman Islands. As a result of completion of the “Sale and Purchase Agreements” (as defined in the composite offer document of Lifestyle International dated 9 January 2015) in respect of the sales of Lifestyle International’s shares by Real Reward on 22 December 2014, Real Reward is no longer the Company’s ultimate holding company. The new ultimate holding company is Asia Prime Assets Limited, a company incorporated in the British Virgin Islands. The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is also the Non-executive Director of the Company.

The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

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

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

1. 一般資料及綜合財務報表之編制基準

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

本公司之直接控股公司為利福國際，一間於開曼群島成立之有限公司，其股份於聯交所上市。於二零一四年十二月二十二日之前，本公司的最終控股公司為Real Reward Limited（「Real Reward」），一家於開曼群島註冊成立的公司。隨著於二零一四年十二月二十二日完成就Real Reward售出利福國際的股份之買賣協議，（如利福國際於二零一五年一月九日的綜合要約文件中定義），Real Reward不再是公司的最終控股公司。新的最終控股公司是Asia Prime Assets Limited，為一家在英屬維爾京群島註冊成立的公司。本公司的最終控制方是本公司的非執行董事劉鑾鴻先生。

註冊辦事處地址及本公司主要營業地點已在年度報告企業資料部分中披露。

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

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

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

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

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

HKFRS 9	Financial instruments ³
HKFRS 15	Revenue from contracts with customers ²
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ¹
Amendments to HKAS 1	Disclosure initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception ¹
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
³ The Group has early applied HKFRS 9 issued in November 2009 and revised in October 2010 regarding classification and measurement of financial assets and disclosure requirements. The Group has not yet early applied a revised version of HKFRS 9 issued in September 2014 (“2014 Revised HKFRS 9”) which deals with classification and measurement, general hedge accounting and impairment which is mandatorily effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用下列由香港會計師公會所頒佈的香港財務報告準則之修訂。

香港會計準則第19號(修訂本)	香港財務報告準則的修訂	香港財務報告準則的修訂	界定福利計劃：員工供款
			香港財務報告準則年度改善(2010年至2012年期間)
			香港財務報告準則年度改善(2011年至2013年期間)

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

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	香港財務報告準則第15號	香港財務報告準則第11號(修訂本)	香港會計準則第1號(修訂本)	香港會計準則第16號及香港會計準則第38號(修訂本)	香港會計準則第16號及香港會計準則第41號(修訂本)	香港財務報告準則第10號及香港會計準則第28號(修訂本)	香港財務報告準則第10號、第12號及香港會計準則第28號(修訂本)	香港財務報告準則的修訂	金融工具 ³	來自客戶合約之收益 ²	收購合營業務權益之會計處理 ¹	披露計劃 ¹	折舊及攤銷可接受之方法澄清 ¹	農業：生產性植物 ¹	投資企業與其聯營或合營企業之間的資產轉讓或投入 ⁴	投資實體：應用綜合入賬之例外情況 ¹	香港財務報告準則年度改善(2012年至2014年期間) ¹
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¹ 對2016年1月1日或之後開始之年度有效，允許提早採納。
² 對2018年1月1日或之後開始之年度有效，允許提早採納。
³ 本集團已提早應用於二零零九年十一月頒佈及於二零一零年十月修訂的香港財務報告準則第9號中對金融資產及金融負債之分類、計量及披露要求。然而，本集團並未提早應用於二零一四年九月修訂的香港財務報告準則第9號(「二零一四修訂香港財務報告準則第9號」)中對分類及計量、一般對沖會計法和減值的處理，其於2018年1月1日或之後開始之年度有效，允許提早採納。
⁴ 於待釐定之日期或之後開始之年度期間生效。

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

HKFRS 9 “Financial instruments”

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

Key requirements of HKFRS 9:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號的主要規定：

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

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

HKFRS 9 “Financial instruments” (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors of the Company is in the process of making an assessment of the potential impact of the application of 2014 Revised HKFRS 9 and it is not practicable to provide a reasonable estimate of the effect of 2014 Revised HKFRS 9 until the Group performs a detailed review.

HKFRS 15 “Revenue from contracts with customers”

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 一般對沖的新會計法規定保留現時於香港會計準則第39號項下可使用的三類對沖會計機制。在香港財務報告準則第9號下，對沖會計法的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計法的非財務項目的風險組成部分的類型。此外，追溯性量化效益測試已經剔除，並已引入有關實體風險管理活動的優化披露規定。

本公司董事正在評估採納二零一四年修訂香港財務報告準則第9號的潛在影響。然而，於本集團完成詳細審閱前無法合理估算二零一四年修訂香港財務報告準則第9號的影響。

香港財務報告準則第15號「來自客戶合約之收益」

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

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

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

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

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

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

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

The directors of the Company do not anticipate the application of the other new and revised HKFRSs will have a material effect in the Group’s consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

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

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

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

3. 主要會計政策

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

新香港公司條例(第622章)有關編製賬目及董事報告及審核之條文已對本公司截至二零一五年十二月三十一日止財政年度生效。此外，上市規則所載有關年度賬目之披露規定已參考新公司條例而修訂並藉此與香港財務報告準則精簡一致。因此，截至二零一五年十二月三十一日止財政年度綜合財務報表內之資料呈列及披露已予更改以遵守此等新規定。有關截至二零一四年十二月三十一日止財政年度之比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料，在本綜合財務報表中已再無披露。

3. Significant Accounting Policies (continued)

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

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

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

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

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

3. 主要會計政策(續)

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

歷史成本一般按交換貨物和服務所付代價之公平值。

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

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

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

3. Significant Accounting Policies (continued)

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

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

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

Investment in a subsidiary

Investment in a subsidiary presented in the statement of financial position included in note 32 to the consolidated financial statements is stated at cost less any identified impairment loss.

Revenue recognition

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

Service income is recognised when services are provided.

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

3. 主要會計政策(續)

主要會計政策載列如下。

綜合基準

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

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

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

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

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

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

於一間附屬公司之投資

於一間附屬公司之投資按成本減任何已識別減值虧損於財務狀況表呈列及包括在綜合財務報表附註32中。

收益確認

收益按已收或應收代價之公平值計量。

服務收入於提供服務時確認。

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

3. Significant Accounting Policies (continued)

Property, plant and equipment

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

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

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

Properties under development

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

Investment properties

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策(續)

物業、廠房及設備

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

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

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

發展中物業

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

投資物業

投資物業為持有以賺取租金及/或資本增值之物業(包括有該目的之在建物業)。

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

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

3. Significant Accounting Policies (continued)

Leasing

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

The Group as lessee

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

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

Leasehold land and building

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

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

3. 主要會計政策(續)

租賃

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

本集團作為承租人

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

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

租賃土地及樓宇

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

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

3. Significant Accounting Policies (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

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

Taxation

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

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

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

3. 主要會計政策(續)

外幣

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

因結算貨幣項目產生的匯兌差額於產生期間的損益確認。

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

稅項

所得稅支出指現時應付稅項與遞延稅項之總和。

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

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

3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

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

3. 主要會計政策(續)

稅項(續)

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

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

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

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

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

3. Significant Accounting Policies (continued)

Financial instruments

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

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

Financial assets

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

Financial assets at amortised cost

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

3. 主要會計政策(續)

金融工具

當集團實體成為工具合約條款的訂約方時，會確認金融資產及金融負債。

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

金融資產

所有已確認的金融資產其後視乎金融資產類別整體按攤銷成本或公平值計量。

按攤銷成本計量之金融資產

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

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

所有其他金融資產其後按公平值計量。

實際利率法

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

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Impairment of financial assets

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產

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

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

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

於各呈報期結算日，按公平值計入損益之金融資產按公平值計量，重新計量所產生的任何收益或虧損於損益確認。

金融資產減值

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

對於按攤銷成本列賬之金融資產，減值之客觀證據可包括：

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

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

金融資產賬面值之減值會直接按減值虧損扣減。

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

金融負債及權益工具

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

權益工具

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

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Derecognition

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

實際利率法

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

利息開支按實際利率法確認。

金融負債

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

終止確認

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

終止確認整個金融資產時,資產賬面值與已收及應收代價總和的差額於損益確認。

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

3. Significant Accounting Policies (continued)

Impairment losses on tangible assets

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

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

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

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

Retirement benefit costs

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

3. 主要會計政策(續)

有形資產減值虧損

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

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

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

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

退休福利成本

向界定供款退休福利計劃支付的款項於僱員提供服務而有權取得供款時確認為開支。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using fair value model are recovered entirely through sale is not rebutted. The Group has recognised deferred taxes of HK\$156,478,000 (2014: HK\$165,231,000) on changes in fair value of the investment properties situated in the People's Republic of China (the "PRC") as those properties are subject to land appreciation taxes and enterprise income taxes upon disposal as appropriate. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. The deferred tax liabilities in respect of land appreciation taxes in the PRC are determined based on valuations of the investment properties performed by independent professional valuers and on the assumption that the values are the actual proceeds to be received from the sale of these properties.

4. 重大會計判斷及估計不明朗因素的主要來源

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

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

會計政策之應用的關鍵判斷

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

投資物業的遞延稅項負債

在計量使用公平值方式計量之投資物業產生的遞延稅項負債時,本公司董事審閱本集團之投資物業組合後認為並無本集團的投資物業以主要目的為隨時間消耗投資物業所包含的絕大部份經濟利益的商業模式持有。因此,在確定本集團的投資物業的遞延稅項負債時,本公司的董事會確定以公平值入賬的投資物業的賬面值通過出售收回的假設並未被駁回。本集團已就位於中華人民共和國(「中國」)的投資物業之公平值變動確認156,478,000港元的遞延稅項(二零一四年:165,231,000港元),是由於本集團須就出售繳納土地增值稅及企業所得稅(倘適用)。並無就位於香港的投資物業之公平值變動確認遞延稅項是由於預期出售該等物業不會產生任何稅務後果。有關中國土地增值稅的遞延稅項負債乃基於獨立專業估值師對投資物業的估值並假設該估值即出售該等物業時收取的實際所得款項釐定。

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

Key sources of estimation uncertainty

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

Income taxes

At 31 December 2015, no deferred tax asset has been recognised in respect of the tax losses of HK\$61,584,000 (2014: HK\$55,619,000), due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

Financial assets at fair value through profit or loss

As described in note 19, the Group has investment in an unlisted equity investment (representing the 10% equity interest in an entity in the PRC, Shenyang Jiajian Property Development Limited ("Shenyang Jiajian")) with carrying amount of HK\$29,075,000 (2014: HK\$29,075,000) in the consolidated statement of financial position as at 31 December 2015. The management estimated its fair value taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment. Favourable or unfavourable change to the estimation could affect the fair value of the investment measured at fair value through profit or loss. In the opinion of the directors of the Company, there is no significant change in the fair value of the Group's unlisted equity investment during the year.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

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

所得稅

由於無法預測未來溢利，故並無就於二零一五年十二月三十一日的稅項虧損61,584,000港元(二零一四年：55,619,000港元)確認遞延稅項資產。是否變現遞延稅項資產主要取決於日後有無充足應課稅溢利或應課稅暫時差額可供使用。倘未來估計應課稅溢利或應課稅暫時差額高於之前預期，或出現重大遞延稅項資產確認，其則可於修訂有關估計期間之損益確認。

以公平值計入損益之金融資產

按附註19所述，本集團擁有綜合財務狀況表所載於二零一五年十二月三十一日賬面金額為29,075,000港元(二零一四年：29,075,000港元)的非上市股本投資的投資(相當於瀋陽佳建置業開發有限公司(「瀋陽佳建」)，一間在中國的實體的10%權益)。管理層估計公平值時主要考慮因股本投資缺乏市場流通性而予以調整後的相關投資物業的公平值。有利或不利的估計變化均會影響按公平值計入損益之投資之公平值。本公司董事認為，本集團非上市股本投資的投資公平值於年內並沒有顯著改變。

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

Key sources of estimation uncertainty (continued)

Investment properties

As described in note 14, the fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2015 had been arrived at based on a valuation carried out at that date by DTZ Debenham Tie Leung Limited ("DTZ"), an independent professional valuer. The fair value of the Group's investment properties at 31 December 2015 was arrived at based on direct comparison method assuming sales of each of the properties in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

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

At 31 December 2015, the carrying amount of the Group's investment properties are HK\$668,390,000 (2014: HK\$700,403,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業

按附註14所述，於二零一五年十二月三十一日位於香港及中國的投資物業的公平值均基於由獨立專業估值師戴德梁行有限公司(「戴德梁行」)進行估值而得出。本集團於二零一五年十二月三十一日的投資物業的公平值採用直接比較法假設每個物業權益在現狀出售及參考有關市場之類似質素物業的可比銷售交易來釐定。

於二零一四年十二月三十一日，本集團位於香港及中國的投資物業均以公平值列賬，其公平值是由本公司董事參考戴德梁行於二零一四年十一月三十日進行的估值及參考相關地點及類似物業的近期市場數據來釐定。本公司的董事認為，二零一四年十二月三十一日的投資物業公平值與二零一四年十一月三十日的公平值相若。於二零一四年十一月三十日，本集團的投資物業的公平值採用直接比較法假設每個物業權益在現狀出售及參考有關市場之類似質素物業的可比銷售交易來釐定。

於二零一五年十二月三十一日，本集團投資物業的賬面值為668,390,000港元(二零一四年：700,403,000港元)。管理層倚賴獨立專業估值師的估值報告行使判斷，信納估值方法反映各呈報期結算日的市況。市況轉變將影響本集團投資物業的公平值。

5. Capital Risk Management

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

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

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

6. Financial Instruments Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益	29,075	29,075
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	536,672	567,646
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	98	1,077

Financial risk management objectives and policies

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

Currency risk

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

5. 資本風險管理

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

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

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

6. 金融工具 金融工具類別

金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、定期存款、按公平值計入損益之金融資產、其他應收款項、其他應付款項、應收同系附屬公司款項及應付一間同系附屬公司款項。該等金融工具之詳情披露於相關附註。與該等金融工具相關之風險及旨在減低有關風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。

貨幣風險

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

6. Financial Instruments (continued)
Financial risk management objectives and policies
 (continued)

Currency risk (continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	65,882	72,908
US\$	美元	389,530	44,668

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	(3,294)	(3,645)
US\$	美元	(19,477)	(2,233)

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

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

6. 金融工具(續)
金融風險管理目標及政策(續)

貨幣風險(續)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	65,882	72,908
US\$	美元	389,530	44,668

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

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	(3,294)	(3,645)
US\$	美元	(19,477)	(2,233)

倘人民幣兌相關外幣貶值5%，對年內除稅後溢利(虧損)會有反向同等影響。

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

6. Financial Instruments (continued) Financial risk management objectives and policies (continued)

Interest rate risk

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

Credit risk

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

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

Price risk

The financial assets at FVTPL represent an unlisted equity investment in the PRC and details of which are set out in note 19. The Group's financial assets at FVTPL are measured at fair value at the end of each reporting period which is directly linked to the price risk of the underlying property (the major underlying asset of the investee).

Liquidity risk

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

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

6. 金融工具(續) 金融風險管理目標及政策(續)

利率風險

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

信貸風險

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

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

價格風險

按公平值計入損益之金融資產指非上市中國股本投資，有關詳情載於附註19。本集團按公平值計入損益之金融資產按各呈報期結算日的公平值計量，與相關投資物業(為投資方的主要相關資產)價格風險直接關連。

流動資金風險

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

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

6. Financial Instruments (continued)
Financial risk management objectives and policies
 (continued)

Liquidity risk (continued)
Liquidity and interest risk tables

6. 金融工具(續)
金融風險管理目標及政策(續)

流動資金風險(續)
流動資金及利息風險表

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand or less than 3 months 於要求時/ 於三個月內 償還 HK\$'000 千港元	Total undiscounted cash flows 總非貼現金 流量 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
At 31 December 2015	於二零一五年十二月 三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	67	67	67
Amount due to a fellow subsidiary	應付一間同系附屬公司 款項	-	31	31	31
		-	98	98	98
At 31 December 2014	於二零一四年十二月 三十一日				
Non-derivative financial liabilities	非衍生金融負債				
Other payables	其他應付款項	-	1,077	1,077	1,077

Fair value

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

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

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

公平值

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

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

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

6. Financial Instruments (continued) Fair value measurements of financial instruments

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

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

Note: If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by HK\$7,626,000 at 31 December 2015 (2014: HK\$7,769,000).

附註: 倘相關投資物業公平值上升/下降5%, 而所有其他變數保持不變, 則於二零一五年十二月三十一日的非上市股本投資賬面值將分別增加/減少7,626,000港元(二零一四年: 7,769,000港元)。

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

於兩個年度, 第一級、第二級及第三級之間並無轉移。

		At 31 December 2015 於二零一五年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益的金融資產:				
— Unlisted equity investment	— 非上市股本投資	—	—	29,075	29,075

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

6. Financial Instruments (continued)

Fair value measurements and valuation processes

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

Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 14.

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

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

Reconciliation of Level 3 fair value measurement of financial assets

6. 金融工具(續)

公平值計量及估值程序

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

有關釐定本集團投資物業的公平值所用估值方法及參數的資料於附註 14 披露。

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

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

金融資產第三級公平值計量之對賬

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

At 1 January 2014, 31 December 2014 and
31 December 2015

於二零一四年一月一日、
二零一四年十二月三十一日及
二零一五年十二月三十一日

29,075

7. Segment Information

Operating segment

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

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

Geographical information

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	42,412	39,400
PRC	中國	1,361,382	1,427,771
		1,403,794	1,467,171

7. 分部資料

經營分部

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

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

區域資料

本集團按地理分佈劃分的非流動資產資料如下：

8. Other Income, Gains and Losses

8. 其他收入、收益及虧損

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	15,761	13,100
Imputed interest income (note)	應計利息收入(附註)	-	1,622
Net exchange gain	匯兌收益淨額	15,561	123
Expenses incurred in relation to disposal of a subsidiary in year 2013	於二零一三年出售一間附屬公司所產生之支出	-	(1,683)
Project management income	項目管理收入	13,770	7,037
Sundries	雜項	5	17
		45,097	20,216

Note: Imputed interest income represented unwinding of imputed interest arising on amortisation of fair value adjustment of deferred consideration receivable in respect of disposal of a subsidiary in year 2013.

附註：應計利息收入指釋放攤銷應收在二零一三年出售一間附屬公司之遞延代價公平值調整所產生應計利息。

9. Taxation

9. 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
Withholding tax	預扣稅	323	246
PRC tax	中國稅項	783	-
Overprovision in prior years:	以前年度過多撥備：		
Hong Kong Profits Tax	香港利得稅	-	(14)
		1,106	232

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

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

Withholding tax represents tax on interest income received from a subsidiary in the PRC at 7% of the amount received for both years.

預扣稅項為本年按已從位於中國的一間子公司收到的利息收入總額的7%計算。

9. Taxation (continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

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

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

9. 稅項(續)

根據中華人民共和國企業所得稅法(「企業所得稅法」)及其實施條例，中國內地子公司兩個年度之稅率均按25%計算。

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

本年度的稅項支出與綜合損益及其他全面收益表所示稅前溢利(虧損)之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss) before taxation	稅前溢利(虧損)	18,346	(13,646)
Tax at applicable income tax rate 25%	按適用所得稅率25%繳納的稅項	4,587	(3,412)
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(9,711)	(4,475)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	2,491	4,225
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	4,043	2,723
Tax effect on utilisation of tax losses previously not recognised	動用早前未確認稅項虧損之稅務影響	(413)	-
Withholding tax	預扣稅項	323	246
Overprovision in respect of prior years	過往年度過多撥備	-	(14)
Others	其他	(214)	939
		1,106	232

10. Profit (Loss) for the Year

10. 年內溢利(虧損)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss) for the year has been arrived at after charging (crediting):	年內溢利(虧損)已扣除(計入)下列項目:		
Directors' remuneration (note 11):	董事酬金(附註11):		
Fees	袍金	500	500
Other emoluments	其他薪酬	2,179	2,551
Bonus	花紅	-	650
Retirement benefits scheme contributions	退休福利計劃供款	23	34
		2,702	3,735
Other staff costs, excluding retirement benefits scheme contributions	除退休福利計劃供款外之其他員工成本	15,631	15,777
Retirement benefits scheme contributions for staffs	員工退休福利計劃供款	536	532
Total staff costs	總僱員成本	18,869	20,044
Auditor's remuneration	核數師酬金	816	717
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	48	811
Release of prepaid lease payments (note 17)	預付租賃款項轉出(附註17)	17,109	18,066
Less: Amount capitalised in properties under development	減: 在建工程資本化金額	(17,109)	(18,066)
		-	-
Gross rental income from investment properties	投資物業租金收入總額	-	-
Less: Direct operating expenses from investment properties that did not generate rental income during the year	減: 年內不產生租金收入之投資物業的直接經營開支	(3,477)	(2,152)
		(3,477)	(2,152)

11. Directors', Chief Executives' and Employees' Emoluments

Directors' and chief executives' remuneration for both years, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

For the year ended 31 December 2015

11. 董事、行政總裁及僱員酬金

於兩個年度內，董事、行政總裁及僱員酬金按照適用的上市條例及公司條例披露如下：

截至二零一五年十二月三十一日止年度

		Director's fees	Salaries and allowances	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及其他福利	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
(A) EXECUTIVE DIRECTORS	執行董事				
Ms. Chan Chor Ling, Amy (note b)	陳楚玲小姐 (附註(b))	-	502	5	507
Ms. Chan Siu Chun, Candy	陳少珍小姐	-	1,677	18	1,695
Sub-total	小計	-	2,179	23	2,202
(B) NON-EXECUTIVE DIRECTORS	非執行董事				
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	100	-	-	100
Mr. Wong Man Hoi	王文海先生	100	-	-	100
Sub-total	小計	200	-	-	200
(C) INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事				
Mr. Lam Siu Lun, Simon	林兆麟先生	100	-	-	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	100	-	-	100
Mr. Wong Kun Kau	黃灌球先生	100	-	-	100
Sub-total	小計	300	-	-	300
Total	合計	500	2,179	23	2,702

11. Directors', Chief Executives' and Employees' Emoluments (continued)

For the year ended 31 December 2014

11. 董事、行政總裁及僱員酬金(續)

截至二零一四年十二月三十一日止年度

		Director's fees	Salaries and allowances	Bonus	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及其他福利	花紅	退休福利計劃供款	總計
		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
				(note a)		
				(附註 a)		
(A) EXECUTIVE DIRECTORS	執行董事					
Ms. Chan Chor Ling, Amy	陳楚玲小姐	-	1,051	50	17	1,118
Ms. Chan Siu Chun, Candy	陳少珍小姐	-	1,500	600	17	2,117
Sub-total	小計	-	2,551	650	34	3,235
(B) NON-EXECUTIVE DIRECTORS	非執行董事					
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	100	-	-	-	100
Mr. Wong Man Hoi	王文海先生	100	-	-	-	100
Sub-total	小計	200	-	-	-	200
(C) INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事					
Mr. Lam Siu Lun, Simon	林兆麟先生	100	-	-	-	100
Mr. Robert Charles Nicholson	Robert Charles Nicholson 先生	100	-	-	-	100
Mr. Wong Kun Kau	黃灌球先生	100	-	-	-	100
Sub-total	小計	300	-	-	-	300
Total	合計	500	2,551	650	34	3,735

The executive directors' emoluments shown above for both years were mainly for their services in connection with the management of the affairs of the Company and the Group.

以上主要為於兩個年度內向本公司及集團管理事務上提供服務的執行董事酬金。

11. Directors', Chief Executives' and Employees' Emoluments (continued)

The non-executive directors' emoluments shown above for both years were mainly for their services as directors of the Company or its subsidiaries.

The independent non-executive directors' emoluments shown above for both years were mainly for their services as directors of the Company.

Notes:

- (a) The bonus is determined with reference to the performance of the respective individual and market trends.
- (b) Ms. Chan Chor Ling, Amy, resigned as an executive director of the Company with effect from 1 April 2015.

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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

Pursuant to a service framework agreement dated 9 April 2015 (the "Agreement") made between the Company and Lifestyle International, Lifestyle International agreed to pay the Group service fees arising from the provision of property project related service in accordance with the terms of the Agreement. The Group received a project management income of HK\$13,770,000 (2014: HK\$7,037,000) for the year ended 31 December 2015. Mr. Lau Luen Hung, Thomas, a non-executive director of the Company, is interested in this transaction to the extent that Lifestyle International is controlled by him.

Save for the contracts amongst group companies and the aforementioned transaction, no other significant transactions, arrangements and contracts to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

11. 董事、行政總裁及僱員酬金(續)

以上主要為於兩個年度內於本公司或其子公司作為擔任董事一職的非執行董事酬金。

以上主要為於兩個年度內於本公司作為擔任董事一職的獨立非執行董事酬金。

附註：

- (a) 花紅視乎個人表現及市場趨勢釐定。
- (b) 陳楚玲小姐於二零一五年四月一日辭任執行董事一職。

陳楚玲小姐及陳少珍小姐亦為本公司行政總裁，故上文所披露的彼等的酬金包括彼等作為行政總裁提供服務所收酬金。

年內並無董事或行政總裁放棄或同意放棄收取任何酬金的安排。

根據於二零一五年四月九日本公司與利福國際訂定的服務框架協議(「協議」)，利福國際同意根據協議條款支付本集團由提供物業項目有關服務所產生的服務費。本集團於截至二零一五年十二月三十一日止年度共收項目管理收入為13,770,000港元(二零一四年：7,037,000港元)。本公司非執行董事劉鑾鴻先生於利福國際有控制權，因此於該交易中有利益關係。

除了集團公司之間的合約及上述提及的交易外，本公司於年底或年中任何時間並無其他任何本公司董事直接或間接擁有利益關係之重大交易、安排與合約。

11. Directors', Chief Executives' and Employees' Emoluments (continued)

The five highest paid individuals of the Group included one director (2014: one director), details of whose remuneration are set out above. Details of the remunerations for the year of the remaining four (2014: four) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		Year ended 2015 二零一五年 HK\$'000 千港元	Year ended 2014 二零一四年 HK\$'000 千港元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	7,389	4,375
Retirement benefits scheme contributions	退休福利計劃供款	724	701
Performance related incentive payments	與表現掛鈎的獎金	107	335
		8,220	5,411

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

非本公司董事的最高薪人士之薪酬介乎以下範圍：

		2015 二零一五年 Number of employees 人數	2014 二零一四年 Number of employees 人數
HK\$nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001至1,500,000港元	2	3
HK\$1,500,001 to HK\$2,000,000	1,500,001至2,000,000港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001至2,500,000港元	1	-

During the year ended 31 December 2015 and 31 December 2014, no remuneration was paid by the Group to the directors and the chief executives of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向本公司董事及行政總裁或五名最高薪人士支付薪酬以吸引其加入本集團或作為加入獎金或離職補償。

12. Dividend

No dividend was paid or proposed during 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

12. 股息

本集團於二零一五年無派付或宣派任何股息及自報告期間結束後亦無建議派付任何股息(二零一四年：無)。

13. Earnings (Loss) per Share

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

13. 每股盈利(虧損)

基本每股盈利(虧損)乃根據以下數據計算：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings (loss)	盈利(虧損)		
Profit (loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言之本公司擁有人應佔本年間溢利(虧損)	17,240	(13,878)
		'000 千股	'000 千股
Number of shares	股份數目		
Number of shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言之股份數目	419,114	419,114

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

由於兩個年度都沒有潛在攤薄之普通股，故並無呈列每股攤薄盈利(虧損)資料。

14. Investment Properties

14. 投資物業

		Completed Investment Properties 已落成 投資物業 HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2014	於二零一四年一月一日	716,753
Additions during the year	年內添置	5,202
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	
— Unrealised loss	— 未變現虧損	(3,053)
Exchange adjustments	匯兌調整	(18,499)
At 31 December 2014	於二零一四年十二月三十一日	700,403
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加	
— Unrealised loss	— 未變現虧損	3,000
Exchange adjustments	匯兌調整	(35,013)
At 31 December 2015	於二零一五年十二月三十一日	668,390

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

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

14. Investment Properties (continued)

The legal document in respect of the real estate title certificate of the Group's investment properties situated in Harbin with carrying value of RMB277,500,000 (equivalent to approximately HK\$327,450,000) (2014: RMB277,500,000 (equivalent to approximately HK\$345,765,000)) has not yet obtained. The Management of the Group considers there is no material legal impediment for the Group to obtain the real estate title certificate.

The fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2015 had been arrived based on a valuation carried out at that date by DTZ, an independent qualified professional valuer not connected to the Group whose address is 16/F., 1063 King's Road, Quarry Bay, Hong Kong, at 31 December 2015. DTZ is a member of the Hong Kong Institute of Surveyors. The fair value of the Group's investment properties at 31 December 2015 was arrived at based on direct comparison method assuming sales of each of the properties interests in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market.

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

14. 投資物業(續)

集團位於哈爾濱的投資物業仍未拿到房產證的相關法定文件，其賬面值為人民幣277,500,000元(相當於約327,450,000港元)(二零一四年：人民幣277,500,000元(相當於約345,765,000港元))。集團管理層認為集團在申領房產證方面沒有重大的法律阻礙。

本集團在香港及中國的投資物業於二零一五年十二月三十一日的公平值由與本集團無關連之獨立合資格專業估值師戴德梁行於該日對本集團的投資物業發出估值報告來釐定，其地址為香港鰂魚涌英皇道1063號16樓。戴德梁行為香港測量師學會之會員。本集團投資物業於二零一五年十二月三十一日的公平值以直接比較法假設每個物業權益在現狀出售及參考有關市場之類似質素物業的可比銷售交易來釐定。

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

14. Investment Properties (continued)

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

14. 投資物業(續)

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

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2015 二零一五年十二月三十一日				
Commercial property in Qingdao 青島商業物業 HK\$298,540,000 298,540,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,429/sq.m. to RMB13,935/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣9,429元至人民幣13,935元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的級別調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial property in Harbin 哈爾濱商業物業 HK\$327,450,000 327,450,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格; 及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的級別調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$42,400,000 42,400,000港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

14. Investment Properties (continued)

14. 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級	Valuation technique(s) and key input(s) 估值方法及主要參數	Significant unobservable input(s) 重大不可觀察參數	Relationship of unobservable inputs to fair value 不可觀察參數與公平值的關係
At 31 December 2014 二零一四年十二月三十一日				
Commercial property in Qingdao 青島商業物業 HK\$315,238,000 315,238,000 港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,203/sq.m. to RMB13,876/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素，為每平方米人民幣9,203元至人民幣13,876元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的級別調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。
Commercial property in Harbin 哈爾濱商業物業 HK\$345,765,000 345,765,000 港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場比較方法並經計入位置及個別因素如環境、物業設施、級別等各項因素，為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的級別調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$39,400,000 39,400,000 港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

15. Property, Plant and Equipment

15. 物業、廠房及設備

		Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixture and equipment 傢俱、 固定裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 January 2014	於二零一四年一月一日	79	11,277	186	11,542
Exchange adjustments	匯兌調整	(3)	(309)	(7)	(319)
Additions	添置	–	315	–	315
At 31 December 2014	於二零一四年 十二月三十一日	76	11,283	179	11,538
Exchange adjustments	匯兌調整	(4)	(597)	(9)	(610)
Additions	添置	–	13	–	13
At 31 December 2015	於二零一五年 十二月三十一日	72	10,699	170	10,941
DEPRECIATION	折舊				
At 1 January 2014	於二零一四年一月一日	45	10,469	186	10,700
Exchange adjustments	匯兌調整	(1)	(295)	(7)	(303)
Provided for the year	年內撥備	11	800	–	811
At 31 December 2014	於二零一四年 十二月三十一日	55	10,974	179	11,208
Exchange adjustments	匯兌調整	(4)	(582)	(9)	(595)
Provided for the year	年內撥備	13	35	–	48
At 31 December 2015	於二零一五年 十二月三十一日	64	10,427	170	10,661
NET BOOK VALUES	賬面淨值				
At 31 December 2015	於二零一五年 十二月三十一日	8	272	–	280
At 31 December 2014	於二零一四年 十二月三十一日	21	309	–	330

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

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

Plant and machinery	10 years	廠房及機器	十年
Furniture, fixtures and equipment	5 years	傢俱、固定裝置及設備	五年
Motor vehicles	5 years	汽車	五年

16. Properties under Development

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

At 31 December 2015, the Group has not yet obtained the final approval on the planning design scheme from the relevant PRC government authority with respect to the property development project. In the opinion of the directors of the Company, properties under development are not expected to be realised within the Group's normal operating cycle and are classified as non-current assets.

16. 發展中物業

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

於二零一五年十二月三十一日，本集團尚未從相關中國政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此項目並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。

17. Prepaid Lease Payments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
NET BOOK VALUE	賬面淨值		
At the beginning of the year	年初	668,448	705,799
Amortisation (note 10)	攤銷(附註10)	(17,109)	(18,066)
Exchange adjustments	匯兌調整	(35,407)	(19,285)
At the end of the year	年末	615,932	668,448

17. 預付租金

18. Deposits, Prepayments and Other Receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Value added tax receivables	應收增值稅	541	551
Prepayments	預付款項	145	565
Rental, utility and other deposits	租金、水電費及其他按金	361	382
Interest receivable	應收利息	273	263
Others	其他	107	126
		1,427	1,887

18. 按金、預付款及其他應收款項

19. Financial Assets at Fair Value through Profit or Loss

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted equity investment in the PRC	於中國的非上市股本投資	29,075	29,075

At 31 December 2015 and 31 December 2014, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian. The fair value as at 31 December 2015 and 31 December 2014 is determined with reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

19. 按公平值計入損益之金融資產

於二零一五年十二月三十一日及二零一四年十二月三十一日，於中國的非上市股本投資指本集團所保留瀋陽佳建之10%股權。於二零一五年十二月三十一日及二零一四年十二月三十一日之公平值參考由本集團管理層評估相關投資物業之公平值釐定，已就其投資缺乏市場流通性作出調整。

20. Bank Balances and Cash / Fixed Deposits

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank balances and cash	銀行結存及現金	42,716	63,161
Time deposits with original maturity of three months or less	原定期限少於三個月的定期存款	432,900	438,230
		475,616	501,391

Bank balances and cash comprised mainly short-term deposits and time deposits and carry interest at prevailing market rates ranging from 0.01% to 4.40% per annum ("p.a.") (2014: 0.01% to 3.51% p.a.) with original maturity of three months or less.

The fixed deposits amounted to HK\$57,348,000 (2014: HK\$64,742,000) carried fixed interest rate which ranges from 1.69% to 1.95% p.a. (2014: 3.08% to 3.30% p.a.) with an original maturity of six months to one year.

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

20. 銀行結存及現金／定期存款

銀行結存及現金主要包括以當時市場年利率介乎0.01厘至4.40厘(二零一四年：介乎0.01厘至3.51厘)計息的短期存款及定期存款，其原定期限少於三個月。

57,348,000港元(二零一四年：64,742,000港元)的定期存款的固定年利率為1.69厘至1.95厘(二零一四年：介乎3.08厘至3.30厘)，其原定期限由六個月至一年。

銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計值的款項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	65,882	72,908
US\$	美元	389,530	44,668

21. Other Payables and Accrued Charges

21. 其他應付款項及應計費用

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Construction costs payables (note a)	應付建築費用(附註a)	55	1,044
Accrued charges (note b)	應計費用(附註b)	5,444	6,415
Others	其他	12	33
		5,511	7,492

Notes:

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

附註：

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

22. Amounts Due from (to) Fellow Subsidiaries

The amounts due from fellow subsidiaries represent project management income receivable from fellow subsidiaries. The amounts are trade in nature and repayable within 30 days upon the delivery of invoices.

Amount due to a fellow subsidiary represents service expense payable in respect of administrative and back office support services charged by a fellow subsidiary to the Group in current year. The amount is trade in nature and repayable upon the delivery of invoices.

22. 應收(應付)同系附屬公司款項

應收同系附屬公司款項指應收同系附屬公司之項目管理收入，該款項為貿易性質並在發出發票後三十天內償還。

應付一間同系附屬公司款項為相關本年一間同系附屬公司收取本集團管理及後勤服務費用，此為貿易性質並在收到發票後付款。

23. Deferred Tax Liabilities

The followings are the major deferred tax liabilities recognised and movements thereon during the year:

23. 遞延稅項負債

已確認主要遞延稅項負債以及年內的變動如下：

		EIT on fair value change of investment properties 投資物業 公平值變動 產生的企業 所得稅 HK\$'000 千港元 (note) (附註)	LAT on fair value change of investment properties 投資物業 公平值 變動所致 土地增值稅 HK\$'000 千港元 (note) (附註)	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	61,321	108,551	169,872
Exchange adjustments	匯兌調整	(1,676)	(2,965)	(4,641)
At 31 December 2014	於二零一四年 十二月三十一日	59,645	105,586	165,231
Exchange adjustments	匯兌調整	(3,160)	(5,593)	(8,753)
At 31 December 2015	於二零一五年 十二月三十一日	56,485	99,993	156,478

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

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

At 31 December 2015, the Group has unused tax losses of HK\$61,584,000 (2014: HK\$55,619,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in the PRC will expire as follows:

於二零一五年十二月三十一日，本集團未動用稅項虧損61,584,000港元(二零一四年：55,619,000港元)可用於抵銷未來溢利。由於無法預測未來溢利，故並無就該虧損確認任何遞延稅項資產。香港稅項虧損可無限期結轉。而未確認中國稅項虧損的到期情況如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Tax losses expiring in	於下述年度到期的稅項虧損		
– 2015	— 二零一五年	–	8,556
– 2016	— 二零一六年	11,449	11,449
– 2017	— 二零一七年	11,479	11,478
– 2018	— 二零一八年	11,920	12,787
– 2019	— 二零一九年	9,585	10,371
– 2020	— 二零二零年	15,640	–
		60,073	54,641

23. Deferred Tax Liabilities (continued)

The remaining balances of HK\$1,511,000 (2014: HK\$978,000) at 31 December 2015 represent the deductible temporary differences in respect of staff costs, office and other expenses in Hong Kong which may carry forward indefinitely.

In determining the deferred taxes arising on the fair value change of investment properties, the management of the Group reviewed the Group's investment properties portfolio at the end of the reporting period and concluded not to rebut the presumption of recovery through sale in respect of the Group's investment properties situated in the PRC amounting to HK\$625,990,000 (2014: HK\$661,003,000) and the Group's investment properties situated in Hong Kong amounting to HK\$42,400,000 (2014: HK\$39,400,000).

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

24. Share Capital

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

23. 遞延稅項負債(續)

於二零一五年十二月三十一日的餘款1,511,000港元(二零一四年: 978,000港元)指有關香港員工成本、辦公室及其他開支的可無限期結轉可扣稅暫時差額。

為釐定投資物業公平值變動產生的遞延稅項，本集團管理層於年結日檢討本集團的投資物業組合，決定不駁回有關就本集團位於中國合共625,990,000港元(二零一四年: 661,003,000港元)的投資物業及位於香港合共42,400,000港元(二零一四年: 39,400,000港元)的投資物業以透過出售收回的假定。

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

24. 股本

本公司股本於兩個年度的詳細資料如下：

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.1港元普通股		
Authorised:	法定：		
As at 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
As at 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	419,114,000	41,911

25. Share-Based Payment Transactions

The 2004 Share Option Scheme

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

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

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

25. 股份付款交易

二零零四年購股權計劃

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

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

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

25. Share-Based Payment Transactions (continued)

The 2004 Share Option Scheme (continued)

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

The 2004 Share Option Scheme expired on 26 March 2014.

The 2009 Share Option Scheme

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

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

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

25. 股份付款交易(續)

二零零四年購股權計劃(續)

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

二零零四年購股權計劃已於二零一四年三月二十六日到期。

二零零九年購股權計劃

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

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

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

25. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

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

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

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

25. 股份付款交易(續)

二零零九年購股權計劃(續)

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

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

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

25. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

Details of specific categories of options are as follows:

Under the 2004 Share Option Scheme

在二零零四年購股權計劃下

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

Under the 2009 Share Option Scheme

在二零零九年購股權計劃下

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

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

25. 股份付款交易(續)

二零零九年購股權計劃(續)

購股權特定類別詳情如下：

Under the 2004 Share Option Scheme

在二零零四年購股權計劃下

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

Under the 2009 Share Option Scheme

在二零零九年購股權計劃下

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

- (1) 於二零零七年九月二十七日利福國際股份由0.01港元拆細至0.005港元時，已調整行使價。
- (2) 截至二零零九年十二月三十一日止年度，新授出20,400,000份購股權，取代二零零七年甲及二零零七年乙購股權類別已註銷購股權，並作為原購股權之修改入賬。
- (3) 利福國際董事會於二零零九年二月二日建議及授出待獨立股東批准之購股權，其後於二零零九年三月三日取得批准。

25. Share-Based Payment Transactions (continued)

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

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

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

In respect of the share options exercised during the 2014, the weighted average closing share price of Lifestyle International immediately before the exercise dates and at the dates of exercise are HK\$14.06 and HK\$14.50, respectively.

26. Statutory Surplus Reserve Fund

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund. Appropriation to such reserve is made out of net profit after taxation as reflected in the statutory financial statements of the PRC subsidiaries while the amounts and allocation basis are decided by its board of directors annually. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation.

25. 股份付款交易(續)

下表披露本集團若干僱員及本公司董事所持利福國際購股權之變動：

本集團於兩個年度均無就利福國際授予本集團管理層的購股權於綜合損益及其他全面收益表中確認支出。

就二零一四年內已行使購股權而言，利福國際股份於緊接行使購股權日期前及行使日的加權平均收市價分別為14.06港元及14.50港元。

26. 法定盈餘公積金

按有關中國外資企業之相關法律及法規，本公司之中國附屬公司須存置法定盈餘公積金。有關儲備之撥款乃來自中國附屬公司法定財務報表之除稅後純利，而款額及分配基準由董事會每年決定。法定盈餘公積金可用於彌補過往年度之虧損(如有)，並可以資本化之方式轉換為資本。

27. Operating Lease Arrangements

The Group as lessee

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	694	856
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	730	261
		1,424	1,117

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

Rentals payable are predetermined at fixed amount. Leases are generally negotiates for terms ranging from six months to three years (2014: six months to three years).

28. Capital Commitments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟未於綜合財務報表撥備		
— capital expenditure in respect of a property development project	— 有關物業發展項目之資本開支	44,959	52,761

29. Retirement Benefits Schemes

Hong Kong

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

PRC

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

The total cost charged to profit or loss in respect of the abovementioned schemes amounted to HK\$559,000 (2014: HK\$566,000).

27. 經營租約安排

本集團作為承租人

於報告期間結算日，本集團就租賃物業之經營租約之所承擔日後最低租約款項如下：

經營租約款項指本集團租賃辦公室及員工宿舍之應付租金。

應付租金是固定金額。租期經協商釐定，一般介乎六個月至三年(二零一四年：六個月至三年)。

28. 資本承擔

29. 退休福利計劃

香港

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

中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的義務是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

有關上述計劃中計入損益的總成本費用總額為559,000港元(二零一四年：566,000港元)。

30. Related Party Disclosures

(a) Transactions

During the year, other than those disclosed in respective notes, the Group had entered into the following significant transactions with the following related parties:

Name of related party 關聯人士名稱	Relationship 關係	Nature of transaction 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(i) Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司(「堅享」)	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid (note b) 已付租金支出(附註b)	360	360
(ii) 瀋陽卓遠置業有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid 已付租金支出	136	104
(iii) 利怡達商業置業(上海)有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Project management income received 已收項目管理收入	10,721	6,187
(iv) Shanghai Ongoing Department Store Limited 上海久光百貨有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid 已付租金支出	372	380
		Project management income received 已收項目管理收入	3,049	850
(v) Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Management service expense paid 已付管理服務支出	101	190

Notes:

- (a) The entities are subsidiaries of Lifestyle International.
- (b) The Group had also paid rental deposit of HK\$60,000 in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of three years in 2013.

附註：

- (a) 公司為利福國際之附屬公司。
- (b) 就城景有限公司(本公司的一間全資附屬公司)，向堅享租賃一項物業，本集團已於二零一三年支付租賃按金60,000港元，租賃期為三年。

(b) Compensation of key management personnel

The remuneration of executive directors and key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends.

30. 關連人士披露

(a) 交易

年內，除上文附註所披露者外，本集團已與下述關連人士進行下列重大交易：

(b) 主要管理人員薪酬

執行董事及其他主要管理人員酬金由本公司薪酬委員會按個別表現及市場趨勢決定。

31. Particulars of Principal Subsidiaries

At 31 December 2015 and 31 December 2014, the details of the Company's principal subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 建立地點及日期	Issued and fully paid share capital/ registered capital 已發行及實繳/ 註冊股本	Proportion of ownership interests held by the Group 本集團持有 擁有權部份		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Gain High Limited 高利有限公司	Hong Kong 9 April 2009 香港 二零零九年四月九日	Share capital HK\$1 股本 1 港元	100%	100%	Property investment 物業投資
Lifestyle Properties Services Limited 利福地產服務有限公司	Hong Kong 12 November 2012 香港 二零一二年十一月十二日	Share capital HK\$1 股本 1 港元	100%	100%	Secretarial services and trademark holder 秘書服務及商標持有人
利晨企業管理諮詢(上海) 有限公司#	PRC 18 December 2012 中國 二零一二年十二月十八日	Registered capital RMB2,000,000 註冊資本人民幣 2,000,000 元	100%	100%	Consultancy services 顧問服務
哈爾濱利福商廈有限公司#	PRC 16 October 1995 中國 一九九五年十月十六日	Registered capital US\$18,000,000 註冊資本 18,000,000 美元	100%	100%	Property investment 物業投資
嘉標商廈(青島)有限公司# Lifestyle Plaza (Qingdao) Co., Limited#	PRC 31 December 1995 中國 一九九五年十二月三十一日	Registered capital RMB225,000,000 註冊資本人民幣 225,000,000 元	100%	100%	Property investment 物業投資
瀋陽怡富置業有限公司#	PRC 12 March 2007 中國 二零零七年三月十二日	Registered capital US\$89,990,000 註冊資本 89,990,000 美元	100%	100%	Property development 物業發展

These companies were established in the PRC in the form of wholly foreign-owned enterprises.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

31. 主要附屬公司詳情

於二零一五年及二零一四年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 建立地點及日期	Issued and fully paid share capital/ registered capital 已發行及實繳/ 註冊股本	Proportion of ownership interests held by the Group 本集團持有 擁有權部份		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Gain High Limited 高利有限公司	Hong Kong 9 April 2009 香港 二零零九年四月九日	Share capital HK\$1 股本 1 港元	100%	100%	Property investment 物業投資
Lifestyle Properties Services Limited 利福地產服務有限公司	Hong Kong 12 November 2012 香港 二零一二年十一月十二日	Share capital HK\$1 股本 1 港元	100%	100%	Secretarial services and trademark holder 秘書服務及商標持有人
利晨企業管理諮詢(上海) 有限公司#	PRC 18 December 2012 中國 二零一二年十二月十八日	Registered capital RMB2,000,000 註冊資本人民幣 2,000,000 元	100%	100%	Consultancy services 顧問服務
哈爾濱利福商廈有限公司#	PRC 16 October 1995 中國 一九九五年十月十六日	Registered capital US\$18,000,000 註冊資本 18,000,000 美元	100%	100%	Property investment 物業投資
嘉標商廈(青島)有限公司# Lifestyle Plaza (Qingdao) Co., Limited#	PRC 31 December 1995 中國 一九九五年十二月三十一日	Registered capital RMB225,000,000 註冊資本人民幣 225,000,000 元	100%	100%	Property investment 物業投資
瀋陽怡富置業有限公司#	PRC 12 March 2007 中國 二零零七年三月十二日	Registered capital US\$89,990,000 註冊資本 89,990,000 美元	100%	100%	Property development 物業發展

該等公司乃於中國成立的全外資企業。

上述列表列出董事認為主要影響本集團業績或資產之附屬公司。董事認為，提供其他附屬公司資料會導致詳情過長。

32. Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of the reporting period includes:

32. 本公司財務狀況表

於報告期間結算日，本公司財務狀況表資料包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in a subsidiary	於一間附屬公司投資	1,025,741	1,025,741
Current assets	流動資產		
Amount due from a subsidiary	應收一間附屬公司款項	122,167	127,466
Prepayments	預付款項	145	145
Bank balances and cash	銀行結存及現金	714	455
		123,026	128,066
Current liabilities	流動負債		
Accrued charges	應計費用	1,320	1,786
Net current assets	流動資產淨值	121,706	126,280
Net assets	淨資產	1,147,447	1,152,021
Capital and reserves	資本及儲備		
Share capital (see note 24)	股本(見附註24)	41,911	41,911
Reserves (note)	儲備(附註)	1,105,536	1,110,110
Total equity	總權益	1,147,447	1,152,021

Note: Movement in the Company's reserves:

附註：本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	1,151,278	(34,855)	1,116,423
Loss and total comprehensive expense for the year	年內損失及全面支出	-	(6,313)	(6,313)
At 31 December 2014	於二零一四年十二月三十一日	1,151,278	(41,168)	1,110,110
Loss and total comprehensive expense for the year	年內損失及全面支出	-	(4,574)	(4,574)
At 31 December 2015	於二零一五年十二月三十一日	1,151,278	(45,742)	1,105,536

Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), dividends may be paid only out of profits. In addition, the Companies Law permits, subject to a solvency test and the provisions, if any, of the Company's memorandum and articles of association, the payment of dividends and distributions out of share premium account. The Company's reserve available for distribution as at 31 December 2015 consisted of share premium of HK\$1,151,278,000 (2014: HK\$1,151,278,000).

根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)，股息僅可自公司溢利分派。此外，公司法規定，在通過償債能力測試且符合公司組織章程大綱及細則的條文(如有)的情況下，則可自股份溢價賬支付股息及分派。於二零一五年十二月三十一日，本公司之可供分派儲備包括股份溢價約1,151,278,000港元(二零一四年：1,151,278,000港元)。

Five-Year Group Financial Summary

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	—	—	4,490	20,809	14,950
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	17,240	(13,878)	58,657	94,191	148,169
Earnings (loss) per share (HK cents)	每股盈利(虧損)(港仙)					
— Basic	— 基本	4.11	(3.31)	38.14	N/A*	N/A*

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產	1,403,794	1,467,171	1,467,313	1,379,120	1,846,580
Current assets	流動資產	566,794	598,219	666,641	785,363	131,369
Current liabilities	流動負債	(206,062)	(207,544)	(207,275)	(1,428,498)	(1,369,495)
Non-current liabilities	非流動負債	(156,478)	(165,231)	(169,872)	(260,809)	(242,594)
Net assets	資產淨值	1,608,048	1,692,615	1,756,807	475,176	365,860

* No earning per share information is presented for the years ended 31 December 2012 and 2011 as it is not considered meaningful having regard to the capital structure of the Group in 2012 and 2011.

* 由於每股盈利資料對本集團截止二零一二年及二零一一年十二月三十一日的資本架構而言並無意義，故並無呈列該等資料。

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

Descriptions	Gross floor area	Nature of property	Attributable interest to the Group	Category of lease
概況	總樓面面積 (sq. m.) (平方米)	物業性質	本集團 應佔權益	租賃類別
1. A commercial building, located at Nos. 152–158 Jiaozhou Road, Shibei District, Qingdao City, Shandong Province, the PRC 一座商業大樓 中國 山東省 青島市 市北區 膠州路 152–158 號	26,507.07	Commercial 商業	100%	Medium 中期
2. A commercial building located at No. 86 Zhongyang Avenue, Daoli District, Harbin City, Heilongjiang Province, the PRC 一座商業大樓 中國 黑龍江省 哈爾濱市 道里區 中央大街 86 號	10,089.60	Commercial 商業	100%	Medium 中期

Land held under a Property Development Project

物業發展項目下的土地

Descriptions	Gross floor area	Site area	Nature of property	Attributable interest to the Group	Category of lease	Stage of completion	Expected completion	Lot number
概況	總樓面 面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	本集團 應佔權益	租賃類別	完成階段	預計竣工	宗地編號
1. A parcel of land at western side of Zhengyang Street, Shenhe District, Shenyang City, Liaoning Province, the PRC 中國 遼寧省瀋陽市 瀋河區正陽街西側	188,252	31,376	Commercial 商業	100%	Medium 中期	Preliminary work 前期工程	2020	2007-055



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