



Lifestyle

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

Stock Code 股份代號 : 2183

2016 INTERIM REPORT 中期報告

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Corporate Information

企業資料

Board of Directors

Executive Directors

Ms. Chan Siu Chun, Candy
Mr. Lau Kam Sen

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

陳少珍小姐
劉今晨先生

非執行董事

劉鑾鴻先生(主席)
王文海先生

獨立非執行董事

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

公司秘書

潘福全先生

審核委員會

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

薪酬委員會

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

提名委員會

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

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

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 30 June 2016: HK\$1.94
Market capitalization at 30 June 2016: HK\$813 million

Website

www.lifestyleproperties.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄺岑律師行

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716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
於二零一六年六月三十日股份收市價：1.94港元
於二零一六年六月三十日市值：8.13億港元

網址

www.lifestyleproperties.com.hk

Financial Results

財務業績

The board of directors (“Board”) of Lifestyle Properties Development Limited (“Company”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 June 2016, together with comparative figures for the corresponding period in 2015, as follows:

利福地產發展有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零一五年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Six months ended	
		30 June	
		截至六月三十日止六個月	
	NOTES 附註	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	3	-
Operating expenses	經營開支	(5,033)	(4,832)
Other income, gains and losses	其他收入、收益及虧損	4	17,459
Staff costs	員工成本	(9,632)	(9,373)
Depreciation	折舊	(18)	(27)
Fair value changes on investment properties	投資物業的公平值變動	(900)	1,500
Profit before taxation	稅前溢利	1,493	4,727
Taxation	稅項	(7)	(95)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	6	1,486
Other comprehensive (expense) income attributable to owners of the Company:	本公司擁有人應佔其他全面(開支)收入：		
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新歸類至損益的項目：</i>		
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	(23,593)	4,382
Total comprehensive (expense) income for the period attributable to owners of the Company	本公司擁有人應佔期內全面(開支)收入總額	(22,107)	9,014
Earnings per share — Basic (HK cents)	每股盈利 — 基本(港仙)	8	0.35
			1.11

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		NOTES 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	659,002	668,390
Property, plant and equipment	物業、廠房及設備	10	268	280
Properties under development	發展中物業		128,404	119,192
Prepaid lease payments	預付租賃款項	11	599,142	615,932
			1,386,816	1,403,794
Current assets	流動資產			
Other receivables	其他應收款項	12	1,502	1,427
Amounts due from fellow subsidiaries	應收同系附屬公司款項	13	4,207	3,328
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	14	29,075	29,075
Fixed deposits	定期存款		51,798	57,348
Bank balances and cash	銀行結存及現金		472,109	475,616
			558,691	566,794
Current liabilities	流動負債			
Other payables and accrued charges	其他應付款項及應計費用	15	4,834	5,511
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	13	-	31
Taxation payable	應付稅項		200,375	200,520
			205,209	206,062
Net current assets	流動資產淨值		353,482	360,732
Total assets less current liabilities	總資產減流動負債		1,740,298	1,764,526
Non-current liability	非流動負債			
Deferred tax liabilities	遞延稅項負債		154,357	156,478
			1,585,941	1,608,048
Capital and reserves	資本及儲備			
Share capital	股本	16	41,911	41,911
Reserves	儲備		1,544,030	1,566,137
			1,585,941	1,608,048

The condensed consolidated financial statements on pages 4 to 16 were approved and authorised for issue by the Board on 15 August 2016 and are signed on its behalf by:

第4至16頁簡明綜合財務報表獲董事會於二零一六年八月十五日批准及授權刊發，並由下列董事代表簽署：

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

Lau Kam Sen 劉今晨
Executive Director 執行董事

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份						
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory surplus fund	Retained profits	Total
		股本	股份溢價	資本儲備	匯兌儲備	法定盈餘公積金	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	41,911	1,151,278	21,371	3,689	-	474,366	1,692,615
Profit for the period	本期間溢利	-	-	-	-	-	4,632	4,632
Other comprehensive income for the period	本期間其他全面收入	-	-	-	4,382	-	-	4,382
Total comprehensive income for the period	本期間全面收入總額	-	-	-	4,382	-	4,632	9,014
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	41,911	1,151,278	21,371	8,071	-	478,998	1,701,629
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	41,911	1,151,278	21,371	(98,118)	226	491,380	1,608,048
Profit for the period	本期間溢利	-	-	-	-	-	1,486	1,486
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	(23,593)	-	-	(23,593)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	-	-	-	(23,593)	-	1,486	(22,107)
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	41,911	1,151,278	21,371	(121,711)	226	492,866	1,585,941

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(7,550)	(7,728)
Investing activities	投資活動		
Placement of fixed deposits	存入定期存款	(30,264)	(45,589)
Purchase of property, plant and equipment	購置物業、廠房及設備	(10)	(13)
Withdrawal of fixed deposits	提取定期存款	35,036	45,589
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	4,762	(13)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,788)	(7,741)
Effect of foreign exchange rate difference	匯率差異之影響	(719)	982
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	475,616	501,391
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，即銀行結存及現金	472,109	494,632

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

1. Basis of preparation

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

2. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2015.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are effective during the current period.

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle

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

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

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

除以下所述，截至二零一六年六月三十日止六個月的簡明綜合財務報表所用的會計政策和計算方法跟本集團編制截至二零一五年十二月三十一日止年度的年度財務報表相同。

在本中期期間，本集團已首次應用以下於本期間生效由香港會計師公會頒佈之經修訂香港財務報告準則(「香港財務報告準則」)，修訂如下：

香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及38號(修訂本)	折舊及攤銷可接受之方法澄清
香港會計準則第16號及41號(修訂本)	農業：生產性植物
香港財務報告準則第10號、12號及香港會計準則28號(修訂本)	投資實體：應用綜合入賬之例外情況
香港財務報告準則的修訂	香港財務報告準則年度改善(2012年至2014年期間)

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

3. Turnover and segment information

Turnover

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

Operating segment

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

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

4. Other income, gains and losses

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 營業額及分部資料

營業額

於本期及去年中期內並無錄得營業額。

經營分部

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

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

4. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on bank deposits	銀行存款利息收入	2,759	10,356
Project management income	項目管理收入	7,460	7,198
Net exchange gain (loss)	匯兌收益(虧損)淨額	6,815	(100)
Other income	其他收入	42	5
		17,076	17,459

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

5. Taxation

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The taxation charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	7	95

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

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

5. 稅項

香港利得稅撥備按兩個期間應課稅溢利之16.5%計算。由於本集團兩個期間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。

根據中國企業所得稅法(「企業所得稅法」)及其實施條例，中國附屬公司按稅率25%納稅。

6. Profit for the period

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內溢利已扣除下列項目：		
Release of prepaid lease payments	預付租賃款項轉出	8,439	9,055
Less: Amount capitalised in properties under development	減：發展中物業資本化金額	(8,439)	(9,055)
		-	-

7. Dividend

No dividends were paid, declared or proposed during the interim period. The directors of the Company have determined that no dividend will be paid in respect of the interim period (2015: nil).

6. 期內溢利

7. 股息

本公司於本中期間並無派付、宣派或建議任何股息。本公司的董事決定將不會就中期派付股息(二零一五年：無)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

8. Earnings Per Share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言之本公司擁有人應佔期內溢利	1,486	4,632
		'000 千股	'000 千股
Number of shares	股份數目		
Number of shares for the purpose of basic earnings per share	就計算每股基本盈利而言之股數	419,114	419,114

No diluted earnings per share is presented as there were no dilutive potential ordinary shares during both periods.

由於兩個期間都沒有潛在攤薄之普通股，故並無呈列每股攤薄盈利。

9. Investment properties

9. 投資物業

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	668,390
Unrealised fair value changes recognised in profit or loss	於損益中確認之未變現公平值變動	(900)
Exchange adjustments	匯兌調整	(8,488)
At 30 June 2016	於二零一六年六月三十日	659,002

The fair value of the Group's investment properties at 30 June 2016 and 31 December 2015 had been arrived at based on a valuation carried out on those dates by DTZ Debenham Tie Leung Limited and were determined based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

本集團的投資物業於二零一六年六月三十日及二零一五年十二月三十一日的公平值由戴德梁行有限公司於該日進行估值及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相同位置及條件之類似物業的可比市場銷售交易來釐定。

The resulting decrease in fair value of investment properties of HK\$900,000 has been recognised directly in profit or loss for the six months ended 30 June 2016 (six months ended 30 June 2015: increase in fair value of investment properties of HK\$1,500,000).

截至二零一六年六月三十日止六個月，投資物業之公平值減少900,000港元，已直接在損益中確認(截至二零一五年六月三十日止六個月：投資物業之公平值增加1,500,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

10. Property, plant and equipment

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	280
Additions	添置	10
Depreciation	折舊	(18)
Exchange adjustments	匯兌調整	(4)
At 30 June 2016	於二零一六年六月三十日	268

11. Prepaid Lease Payments

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	615,932
Amortisation	攤銷	(8,439)
Exchange adjustments	匯兌調整	(8,351)
At 30 June 2016	於二零一六年六月三十日	599,142

12. Other receivables

		30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Value added tax receivables	應收增值稅	541	541
Prepayments	預付款項	73	145
Rental, utility and other deposits	租金、水電費及其他按金	354	361
Interest receivable	應收利息	415	273
Others	其他	119	107
		1,502	1,427

13. Amounts due from fellow subsidiaries/amount due to a fellow subsidiary

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

Amount due to a fellow subsidiary represented service expense payable in respect of administrative and back office support services charged by a fellow subsidiary to the Group in prior year. The amount was trade in nature and payable upon the issue of invoices.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

10. 物業、廠房及設備

11. 預付租賃款項

12. 其他應收款項

13. 應收同系附屬公司款項／應付一間同系附屬公司款項

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需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去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。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

14. Financial assets at fair value through profit or loss

14. 按公平值計入損益之金融資產

		30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Unlisted equity investment in the PRC	於中國的非上市股本投資	29,075	29,075

At 30 June 2016 and 31 December 2015, the unlisted equity investment in the PRC represents the Group's retained 10% equity interest in Shenyang Jiajian Property Development Limited ("Shenyang Jiajian"). The fair value as at 30 June 2016 and 31 December 2015 is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

於二零一六年六月三十日及二零一五年十二月三十一日，於中國的非上市股本投資指本集團所保留瀋陽佳建置業有限公司(「瀋陽佳建」)之10%股權。於二零一六年六月三十日及二零一五年十二月三十一日之公平值由本集團管理層參考相關投資物業之公平值釐定，及已就投資缺乏市場流通性作出調整。

15. Other payables and accrued charges

15. 其他應付款項及應計費用

		30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Payables in respect of construction in progress	在建工程應付款項	28	55
Accrued charges	應計費用	4,691	5,444
Others	其他	115	12
		4,834	5,511

16. Share capital

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 January 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、二零一五年十二月三十一日及二零一六年六月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015, 31 December 2015 and 30 June 2016	於二零一五年一月一日、二零一五年十二月三十一日及二零一六年六月三十日	419,114,000	41,911

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

17. Fair value measurements of financial instruments

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

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

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

17. 金融工具之公平值計量

本集團金融資產按經常性基準以公平值計量的公平值

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

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

Financial assets	Fair value	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input	Relationship of unobservable inputs to fair value
金融資產	公平值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
Financial assets at fair value through profit or loss ("FVTPL")	10 per cent unlisted equity interest in Shenyang Jiajian which engaged in property development business (which holds a commercial property for sale), amounting to HK\$29,075,000 (31 December 2015: HK\$29,075,000).	Level 3	Reference to the fair value of the underlying property and after adjustment for lack of marketability	The fair value of the underlying property based on valuation model (note)	The higher the fair value of the underlying property, the higher the fair value
按公平值計入損益之金融資產(「按公平值計入損益」)	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29,075,000港元(二零一五年十二月三十一日：29,075,000港元)。	第三級	參考相關投資物業公平值及因缺乏市場流通性而作出調整	基於估值模式的相關投資物業公平值(附註)	相關投資物業公平值越高，公平值越高

Note: If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$7,942,000 at 30 June 2016 (31 December 2015: HK\$7,626,000).

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，則於二零一六年六月三十日的非上市股本投資賬面值將分別增加/減少約7,942,000港元(二零一五年十二月三十一日：7,626,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

17. Fair value measurements of financial instruments (continued)

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

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

Fair value measurements and valuation processes

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

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

18. Capital commitments

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

17. 金融工具之公平值計量(續)

本集團金融資產按經常性基準以公平值計量的公平值(續)

於兩個期間，第一級、第二級及第三級之間並無轉移。

公平值計量及估值程序

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

有關釐定本集團按公平值計入損益之金融資產的公平值所採用的估值方法及參數已於上文披露。

18. 資本承擔

		30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the condensed consolidated financial statements — capital expenditure in respect of a property development project	已訂約惟未於簡明綜合財務報表撥備 — 有關物業發展項目之資本開支	41,200	44,959

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

19. Related party disclosures

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

19. 關連人士披露

期內，本集團曾與下述關連人士進行下列重大交易：

Name of related party 關連人士名稱	Relationship 關係	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(i) Grand Kinetic Limited ("Grand Kinetic") 堅享有限公司(「堅享」)	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid (note b) 已付租金費用(附註b)	180	180
(ii) 利怡達商業置業(上海) 有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Project management income received 已收項目管理收入	5,538	5,939
(iii) Shanghai Ongoing Department Store Limited (上海久光百貨有限公司)	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid 已付租金費用 Project management income received 已收項目管理收入	179 1,922	188 1,259
(iv) Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Management service expense paid 已付管理服務費用	47	50
(v) 瀋陽卓遠置業有限公司	Fellow subsidiary (note a) 同系附屬公司(附註a)	Rental expense paid 已付租金費用	66	69

Notes:

- (a) The entities are subsidiaries of Lifestyle International Holdings Limited.
- (b) Rental deposit paid by the Group as at 30 June 2016 is HK\$60,000 (31 December 2015: HK\$60,000) in relation to the property leased by Grand Kinetic to City Vision Limited (a wholly-owned subsidiary of the Company) for a term of 3 years.

附註：

- (a) 公司為利福國際集團有限公司之附屬公司。
- (b) 於二零一六年六月三十日，本集團就城景有限公司(本公司的一間全資附屬公司)向堅享承租一物業之已付租賃按金為60,000港元(二零一五年十二月三十一日：60,000港元)。該物業租賃期為三年。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



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

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle Properties Development Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 16, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致：利福地產發展有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第4至16頁利福地產發展有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

15 August 2016

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月十五日

Financial Review

財務回顧

Turnover

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

Profit for the Period Attributable to Owners of the Company

Profit for the period attributable to owners of the Company was approximately HK\$1.5 million (2015: HK\$4.6 million). During the period, the major income source for the Group comprised mainly interest income from bank deposits and project management services income from its parent company, Lifestyle International Holdings Limited ("Lifestyle International"). Decrease in profit of HK\$3.1 million this period from the same period last year was mainly due to a revaluation deficit of HK\$0.9 million on investment properties being recorded for the period whereas it was a revaluation surplus of HK\$1.5 million for the same period in 2015.

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 mainly comprised project management income charged to Lifestyle International, bank interest income and exchange gain. While the project management income has remained stable, bank interest income has dropped approximately HK\$7.6 million for the deposit rates of Hong Kong dollar/United States dollar are substantially lower when compared to Renminbi in which the deposit was denominated during the same period last year before it was converted into United States dollar in the second half of last year. On the contrary, a net exchange gain of approximately HK\$6.8 million has been recorded in the current period, which primarily arose from translating the Group's Hong Kong dollar/United States dollar denominated bank deposits at the period-end to Renminbi, the Group's functional currency, which experienced depreciation during the period.

Staff Cost

Staff costs increased 2.8% to HK\$9.6 million, in line with the general cost inflation.

Fair Value Changes on Investment Properties

During the period, the Group recorded an unrealised fair value loss of HK\$0.9 million from the Group's investment properties situated in Hong Kong, whereas it was an unrealised fair value gain of HK\$1.5 million in the corresponding period in 2015.

營業額

由於本集團投資物業仍然空置。因此，於回顧期內並未錄得任何營業額。

本公司擁有人應佔期內溢利

本公司擁有人應佔期內溢利約為1,500,000港元(二零一五年：4,600,000港元)。於期內，本集團主要收入來源包括銀行存款利息收入及來自母公司利福國際集團有限公司(「利福國際」)的項目管理服務收入。對比去年同期，利潤下跌3,100,000港元。主要原因是投資物業重估錄得900,000港元的減值，相反於二零一五年同期，投資物業重估錄得1,500,000港元的增值。

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，收益及虧損主要包括來自利福國際項目管理服務收入，銀行利息收入及匯兌收益。相對去年同期，項目管理服務收入維持平穩，銀行利息收入則大幅下跌約7,600,000港元，乃由於以港元／美元計值的銀行存款利率比起以人民幣計值的存款利率為低。而於去年同期，銀行存款主要以人民幣計值，直至去年下半年，主要存款兌換成美元。相反，本期錄得淨匯兌收益約6,800,000港元，主要因為本集團以港元／美元計值之銀行存款於期末換算為人民幣(本集團的功能貨幣)時，人民幣於期內出現貶值而錄得。

員工成本

員工成本上升2.8%至9,600,000港元，與一般成本通脹符合。

投資物業公平值變動

期內，本集團於香港的投資物業錄得之未變現公平值虧損為900,000港元。反之，二零一五年同期則錄得未變現公平值溢利1,500,000港元。

Liquidity and Financial Resources

As at 30 June 2016, the Group was debt free and had no contracted financial instrument. Fixed deposits and cash and bank balances amounted to approximately HK\$523.9 million (31 December 2015: approximately HK\$533.0 million), of which approximately 82% were held at banks in Hong Kong (31 December 2015: 88%) and the remaining approximately 18% were deposited with banks in the PRC (31 December 2015: 12%). Approximately 14% of the bank balances were denominated in Renminbi (31 December 2015: 14%) and the remaining was in United States dollar and Hong Kong dollar. The Group did not have any banking facilities available at 30 June 2016 but will make appropriate banking facility arrangements when required (31 December 2015: nil).

Pledge of Assets

At 30 June 2016, none of the Group's assets was pledged (31 December 2015: nil).

Capital Expenditure

Capital expenditure incurred for the six months ended 30 June 2016 amounted to approximately HK\$2.4 million, primarily relating to site preparatory work in respect of the land under development in Shenyang (2015: approximately HK\$7.3 million).

Material Acquisition, Disposal and Significant Events

The Group did not have any material acquisition, disposal and significant event for the six months ended 30 June 2016.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2016 (31 December 2015: nil).

Foreign Exchange Risk

The functional currency of the Company and its major subsidiaries is Renminbi, in which most of their transactions and assets are denominated. The Group does not have significant foreign currency transactions which may expose the Group to foreign currency risk, apart from holding certain bank balances and payment of certain administrative expenses which are denominated in United States dollar and Hong Kong dollar. The Group has not taken any measures to hedge the foreign currency exposure but will continue to monitor closely the situation and review from time to time such a need.

流動資金及財務資源

於二零一六年六月三十日，本集團並無任何債務及無已訂合約之金融工具。定期存款、現金及銀行結餘約523,900,000港元(二零一五年十二月三十一日：約533,000,000港元)，其中約82%存放於香港的銀行(二零一五年十二月三十一日：88%)，其餘約18%則存放於國內的銀行(二零一五年十二月三十一日：約12%)。約14%的銀行存款為人民幣(二零一五年十二月三十一日：約14%)，其餘的為美金及港元。本集團於二零一六年六月三十日並無任何銀行融資額(二零一五年十二月三十一日：無)，但會於有需要時作出適當的銀行融資安排。

資產抵押

於二零一六年六月三十日，本集團並無任何資產作為安排銀行融資之抵押品(二零一五年十二月三十一日：無)。

資本開支

截至二零一六年六月三十日止六個月所產生的資本開支約2,400,000港元，主要為發展瀋陽的發展中物業的前期工程費用(二零一五年：約7,300,000港元)。

重大收購、出售及顯著事件

截至二零一六年六月三十日止六個月，本集團並無任何重大收購、出售及重要事件。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債(二零一五年十二月三十一日：無)。

外匯風險

本公司及其主要附屬公司之功能貨幣為人民幣，彼等的大部分交易和資產均以人民幣計值。除了若干以美金和港幣計值的銀行存款以及美元及港元計值之行政支出付款，本集團並無進行致令本集團面對重大外匯風險的外幣交易。本集團並未有採取措施對沖貨幣風險，然而會繼續緊密監察情況及於需要時檢討。

Review of Operations

業務回顧

The Group is principally engaged in property development and property investment. During the period under review, none of the Group properties were leased out or sold.

Leveraging the management team's extensive experience in property development and project management, the Group continued to providing project management services to Lifestyle International during the period. 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 period, no rental income was recorded as the Group's investment properties remained vacant. It is the intention of the Group to dispose these investment properties, although the Group would consider leasing them out for rental purposes should attractive offers arise.

Property Development

The land situated in Shenyang, Liaoning Province, the PRC ("Yifu Land") is currently the only development project of the Group. The Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, serviced apartment and car parking spaces on the Yifu Land. While the Group will continue to work closely with the relevant government authorities for the necessary approvals and permits before construction work can be commenced, the Board will also take into account the local property market conditions before incurring significant development costs.

本集團主要經營物業發展及物業投資。回顧期內，本集團沒有出租或出售物業。

憑藉本集團在物業發展及項目管理具有經驗豐富的管理團隊，本集團於期內繼續為利福國際提供項目管理服務。該等服務按成本加利潤基礎收費，並構成本集團持續關連交易。

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。於期內，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。

物業發展

位於中國遼寧省瀋陽的地塊（「怡富地塊」）為本集團目前唯一物業發展項目。本集團計劃將該怡富地塊發展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。本集團將繼續與有關政府機構溝通合作以獲得動工所需的批文及許可證，董事會亦將會考慮當地物業市場環境，才投入大量資源發展該項目。

Outlook and Plan

展望與計劃

While the Group will continue holding the investment properties for capital appreciation, the Group will continue utilising its human capital in providing project management services to Lifestyle International for generating stable income and cash flow to the Group.

In view of the uncertainties in the overall economy and property market 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.

本集團會繼續持有投資物業作資本增值用途，同時本集團會繼續利用集團的人力資源為利福國際提供項目管理服務以獲得穩定收入及現金流。

鑑於中國內地及香港的經濟環境及物業市場持續不明朗，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。

Directors' and Chief Executive's Interests

董事及最高行政人員之權益

As at 30 June 2016, 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:

於二零一六年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據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) Long position in shares of the Company

(i) 本公司股份之好倉

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 Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益（附註1）	1,610,000	0.38%
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生（「劉鑾鴻先生」）	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	249,611,200	59.56%
	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	62,740,675	14.97%

Notes:

- Magic Achieve Limited ("Magic Achieve"), which is wholly-owned by Mr. Lau Kam Sen, holds 1,610,000 shares. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of shares in which Magic Achieve is interested.
- Lifestyle International Holdings Limited ("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.

附註：

- 劉今晨先生全資擁有的Magic Achieve Limited（「Magic Achieve」）持有1,610,000股股份。根據證券及期貨條例，劉今晨先生被視為擁有Magic Achieve所持有的相同股份權益。
- 由劉鑾鴻先生直接或間接透過彼控制的公司擁有約51.69%的利福國際集團有限公司（「利福國際」）（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持有的相同股份權益。
- 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所持有的相同股份權益。

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

Name of director 董事姓名	Name of associated corporation 相聯法團名稱	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
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鴻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 於利福國際所持有的相同股份權益。
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 (“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2017年到期的擔保債券(「2017擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2017 Guaranteed Bonds held 所持2017擔保債券本金額
Mr. Wong Kun Kau 黃灌球先生	Beneficial owner 實益擁有人	US\$1,400,000 1,400,000 美元

(iv) Long position in debentures of LS Finance (2025) Limited (being a wholly-owned subsidiary of Lifestyle International and an associated corporation of the Company under the SFO) — 4.50% guaranteed bonds due 2025 (“2025 Guaranteed Bonds”)

(iv) LS Finance (2025) 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 — 4.50% 於2025年到期的擔保債券(「2025擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2025 Guaranteed Bonds held 所持2025擔保債券本金額
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note) 受控制法團權益(附註)	US\$15,000,000 15,000,000 美元

Note: These debentures are held by Magic Achieve, which is wholly-owned by Mr. Lau Kam Sen. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of debentures in which Magic Achieve is interested.

附註：該等債權證由 Magic Achieve 持有，該公司由劉今晨先生全資擁有。根據證券及期貨條例，劉今晨先生被視為擁有 Magic Achieve 持有的相同債權證權益。

Save as disclosed above, as at 30 June 2016, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零一六年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

根據證券及期貨條例須予披露之股東權益

As at 30 June 2016, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

於二零一六年六月三十日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

Long position in shares of the Company

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
Lifestyle International 利福國際	Beneficial owner 實益擁有人	249,611,200	59.56%
United Goal	Interest of controlled corporation (Note) 受控制法團權益(附註)	249,611,200	59.56%
Springboard	Beneficial owner 實益擁有人	62,740,675	14.97%

Note: Lifestyle International is owned as to 33.70% by United Goal. By virtue of the SFO, United Goal is deemed to be interested in the same parcel of shares in the Company held by Lifestyle International.

附註：利福國際之33.70%由United Goal擁有，根據證券及期貨條例，United Goal被視為擁有利福國際所持有的相同本公司股份權益。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2016 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）向本公司通知其於二零一六年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Additional Information

其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2016 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2016.

Employees

As at 30 June 2016, the Group employed a total of 47 employees, 35 of them were based in mainland China. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2016 amounted to HK\$8.2 million (2015: HK\$8.1 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016.

Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2016.

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.

Mr. Lau Kam Sen was appointed as a director of United Goal, a substantial shareholder of the Company within the meaning of Part XV of the SFO, on 15 March 2016.

Mr. Thomas Lau was re-designated from an executive director to a non-executive director and resigned as the chief executive officer of Lifestyle International, a listed holding company of the Company, with effect from 28 June 2016. He was appointed as a director and was designated as an executive director of Lifestyle China Group Limited ("Lifestyle China", a company listed on the Stock Exchange on 15 July 2016) on 4 January 2016 and 24 June 2016 respectively. Mr. Thomas Lau was also appointed as the chairman and chief executive officer of Lifestyle China on 11 April 2016.

Mr. Wong Kun Kau retired as an independent non-executive director of Anhui Conch Cement Company Limited, a company listed on the Stock Exchange and the Shanghai Stock Exchange, with effect from 2 June 2016.

中期業績之審閱

本集團截至二零一六年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

截至二零一六年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

僱員

於二零一六年六月三十日，本集團共僱用47名員工，當中35人長駐於中國內地。截至二零一六年六月三十日止六個月，員工成本(不包括董事酬金)為8,200,000港元(二零一五年：8,100,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

企業管治守則

本公司已於截至二零一六年六月三十日止六個月期間遵守上市規則附錄十四所載《企業管治守則》之守則條文。

董事進行證券交易之守則

本公司已就董事進行證券交易採納一項操守準則，其條款不低於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一六年六月三十日止六個月內已遵守標準守則及本公司自訂守則所規定之標準。

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。

劉今晨先生於二零一六年三月十五日獲委任為United Goal(按證券及期貨條例第XV部所述屬本公司主要股東)董事。

劉鑾鴻先生自二零一六年六月二十八日起由利福國際(本公司之上市控股公司)之執行董事調任為非執行董事及辭任首席執行官職務。彼分別於二零一六年一月四日及二零一六年六月二十四日獲委任為利福中國集團有限公司(「利福中國」，於二零一六年七月十五日在聯交所上市之公司)董事及任命為執行董事。劉鑾鴻先生亦於二零一六年四月十一日獲委任為利福中國主席兼首席執行官。

黃灌球先生自二零一六年六月二日起退任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公司)之獨立非執行董事職務。

Acknowledgement

致謝

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

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

Chan Siu Chun, Candy
Executive Director

15 August 2016

陳少珍
執行董事

二零一六年八月十五日



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