



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

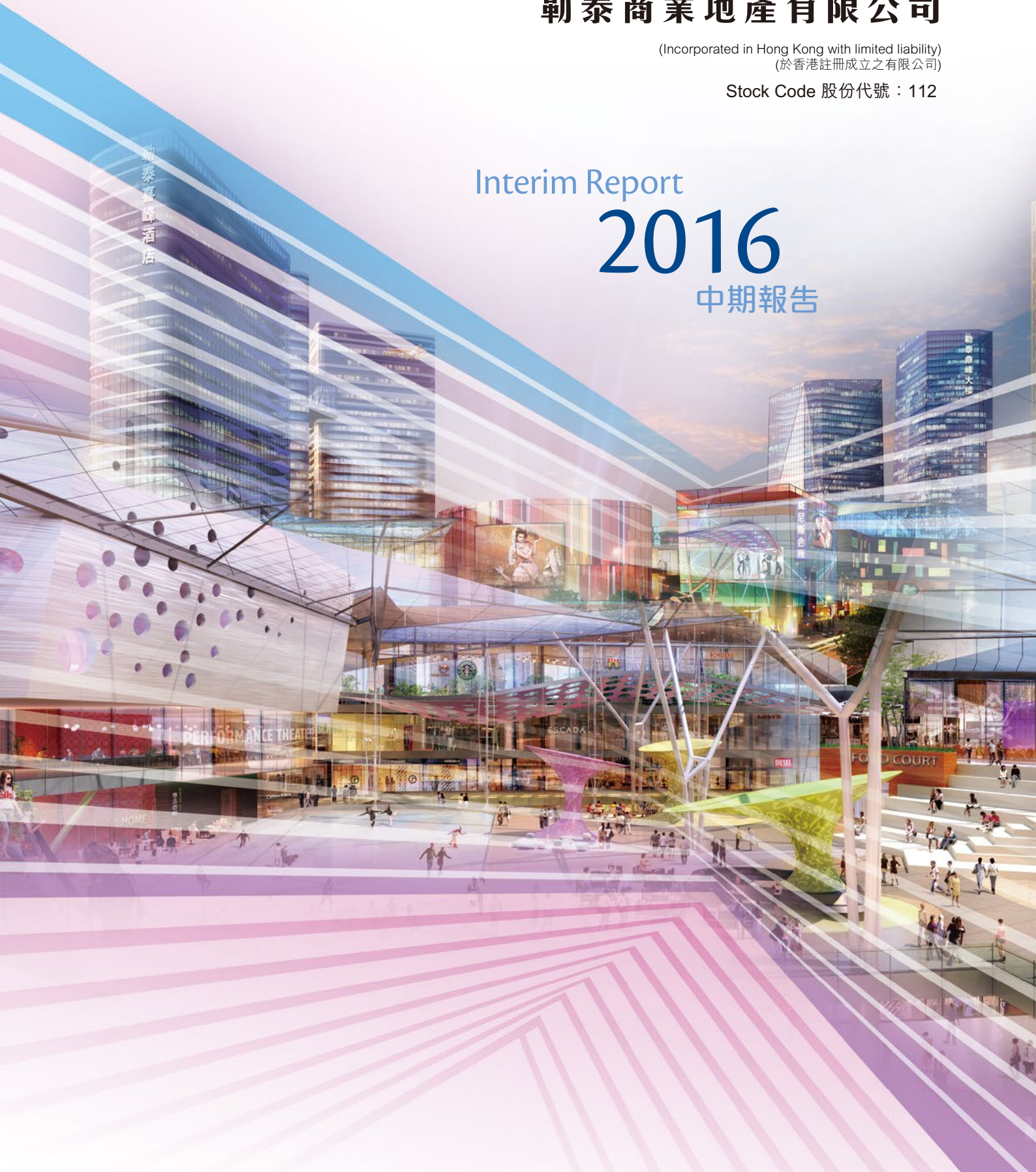
(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)

Stock Code 股份代號：112

Interim Report

# 2016

中期報告



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\* Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

\* 倘中英文版本出現歧義，概以英文版本為準。



## Corporate Information

### 公司資料

#### Directors

##### Executive Directors:

Mr. Yang Longfei  
(Chairman and Chief Executive Officer)  
Mr. Yang Shao Xing Max

##### Non-executive Directors:

Mr. Lee Vincent Marshall Kwan Ho  
Ms. Dai Hui

##### Independent Non-executive Directors:

Mr. Fan Ren Da Anthony  
Mr. Fan Chun Wah Andrew

#### 董事

##### 執行董事：

楊龍飛先生  
(主席兼行政總裁)  
楊少星先生

##### 非執行董事：

李君豪先生  
戴輝女士

##### 獨立非執行董事：

范仁達先生  
范駿華先生

#### Audit Committee

Mr. Fan Chun Wah Andrew (Chairman)  
Mr. Fan Ren Da Anthony

#### 審核委員會

范駿華先生(主席)  
范仁達先生

#### Remuneration Committee

Mr. Fan Ren Da Anthony (Chairman)  
Mr. Fan Chun Wah Andrew

#### 薪酬委員會

范仁達先生(主席)  
范駿華先生

#### Nomination Committee

Mr. Fan Ren Da Anthony (Chairman)  
Mr. Fan Chun Wah Andrew

#### 提名委員會

范仁達先生(主席)  
范駿華先生

#### Investment Committee

Mr. Lee Vincent Marshall Kwan Ho  
(Chairman)  
Mr. Yang Longfei  
Ms. Dai Hui

#### 投資委員會

李君豪先生  
(主席)  
楊龍飛先生  
戴輝女士

#### Company Secretary

Ms. Lam Yuen Ling Eva

#### 公司秘書

林婉玲女士

#### Auditor

Deloitte Touche Tohmatsu  
35/F One Pacific Place  
88 Queensway  
Hong Kong

#### 核數師

德勤•關黃陳方會計師行  
香港  
金鐘道88號  
太古廣場一期35樓

#### Principal Banker

Industrial and Commercial  
Bank of China Limited

#### 主要往來銀行

中國工商銀行股份有限公司

#### Registered Office and Principal Place of Business

Units 5101-02 & 13  
51st Floor  
The Center  
99 Queen's Road Central  
Central, Hong Kong

#### 註冊辦事處及主要營業地點

香港中環  
皇后大道中99號  
中環中心  
51樓  
5101-02及13室

## Corporate Information 公司資料

<b>Registrar and Transfer Office</b>	Tricor Secretaries Limited Level 22, Hopewell Centre 183 Queen's Road East Hong Kong	<b>股份過戶登記處</b>	卓佳秘書商務有限公司 香港 皇后大道東183號 合和中心22樓
<b>Website</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>	<b>網址</b>	<a href="http://www.lth.com.hk">http://www.lth.com.hk</a>
<b>Stock Code</b>	112	<b>股份代號</b>	112
<b>Board Lot</b>	2,000 Shares	<b>買賣單位</b>	2,000股
<b>Investor Relations</b>	For enquiries relating to investor relations, please contact: Tel: (852) 2530 3313 Fax: (852) 3102 9203 E-mail: <a href="mailto:info@lth.com.hk">info@lth.com.hk</a>	<b>投資者關係</b>	有關投資者關係之查詢， 請聯絡： 電話：(852) 2530 3313 傳真：(852) 3102 9203 電郵：info@lth.com.hk







## Chairman's Statement 主席報告



### The Vision of LT Commercial Real Estate

On behalf of the board (the "Board") of director (the "Director") of LT Commercial Real Estate Limited (the "Company"), I hereby present the interim report of the Company and its subsidiaries (which are together referred to as the "Group") for the six months ended 30 June 2016 (the "Period").

### 勒泰商業地產願景

本人謹此代表勒泰商業地產有限公司(「本公司」)董事(「董事」)會(「董事會」)，提呈本公司連同其附屬公司(統稱「本集團」)截至二零一六年六月三十日止六個月(「本期間」)之中期報告。

### HALF YEAR REVIEW

During the first half of 2016, the global economy was still clouded by a difficult and complicated environment. The economy in China faced many risks and challenges, and downward pressure and problems would continue to exist for some time. Facing the "New Normal" economic situation in China and uncertainties in the world's economic environment, the management of Lerthai Group proactively responded to the situation by reviewing the Group's development strategies and making rational arrangements and adjustment from the commanding heights of the market. The Group focused its operation on two business segments, namely commercial property and financial services and expanded its foothold in both domestic and oversea markets for further development, gaining the benefits from the synergy effect from those markets. The "Two Wings Driving" development strategy, i.e. focus on financial service sector and real estate sector, has laid a solid foundation for the long-term growth of the Group.

### 半年回顧

2016年上半年，全球經濟依然艱難而複雜，中國經濟面臨諸多風險和挑戰，下行壓力和困難在一段時期內會持續存在。面對著國內「新常態」的經濟形勢及世界經濟環境的不明朗局面，勒泰集團管理層積極應對，站在市場的制高點來審視集團發展戰略並及時作出合理的安排和調整，從商業地產和金融服務兩個領域開展集團業務，境內、境外兩個市場拓展發展空間，形成以境內、境外協同發展，金融、地產雙翼驅動的發展戰略，為集團的長遠發展打下良好的基礎。

## Chairman's Statement 主席報告

In 2014, the Group succeeded in bidding for two pieces of land in Tangshan City, Hebei Province, the PRC, and constructed Tangshan Tiexi Lerthai Project — Tangshan Lerthai City, the first large and premium urban complex flagship project of the Group on the acquired lands. The main contractor contracts over the project were entered into with subsidiaries of China Railway Construction Corporation Limited (stock code: 1186). The project would span a site of approximately 157,000 square meters, and its contracted total gross floor area under construction is approximately 660,000 square meters, including approximately 160,000 square meters for residential properties, and approximately 180,000 square meters for shopping malls. The Group intended to develop the project into a mega complex that will comprise shopping malls, offices, hotels, residential properties and retail properties. The flagship project is situated at a prime location which is well equipped with comprehensive infrastructure. The construction work of the project commenced in 2014. The residential properties were available for pre-sale in mid-2015, and will be completed in 2016. According to the annual plan, the shopping mall will be opened in the second half of this year. Meanwhile, a number of residential units will also be completed and delivered to the home buyers. I am confident about the success of Tangshan Lerthai City, our Group's first large-scale project, riding on the experience of the management and the geographical advantages of Lerthai Group, our parent company. I would like to take this opportunity to extend my heartfelt blessing and best wish to those moving-in home owners.

In addition, the Group made investment in the redevelopment of "Handan Lerthai City" (邯鄲勒泰城) in 2015, redeveloping Chuancheng Street into a pedestrian street for culture and tourism. The construction works commenced in September 2015. Upon completion, the project will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期), and will have multipurpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

於二零一四年，本集團投得位於中國河北省唐山市兩幅土地，並興建本集團首個大型優質城市綜合旗艦項目——唐山鐵西勒泰項目「唐山勒泰城」。項目是與中國鐵建股份有限公司(股份代號：1186)之附屬公司簽署總包合同，項目總佔地面積約15.7萬平方米，已簽約動工總建築面積約達66萬平方米，其中住宅部份建築面積約16萬平方米，以及購物商場部份的建築面積約18萬平方米，並將計劃發展為包括購物商場、辦公室、酒店、住宅及零售物業之超級城市綜合體，地理位置優越，配套基礎設施一應俱全。該項目於二零一四年正式動工，並已於二零一五年中開始住宅預售及於二零一六年落成。按照年度計劃，今年下半年購物中心即將開業，同時部分住宅將完成交房工作。憑著母公司勒泰集團多年來的管理經驗和地域優勢，本人對本集團首個大型項目唐山勒泰城的開業充滿信心，對即將入伙的住戶表示衷心的祝福，並寄予良好的祝願。

此外，本集團於二零一五年投資重建串城街文化旅遊步行街項目「邯鄲勒泰城」，於二零一五年九月順利開工建設，建設完成後將成為邯鄲市別具戰國時期和古越時期古代文化特色的商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。



## Chairman's Statement 主席報告

“Handan Lerthai City” is developed by the joint venture jointly established by Handan LT Real Estate Development Company Limited, the subsidiary of the Group, and Handan Municipal Investment Real Estate Development Company Limited, a business partner. The joint venture was established on 5 August 2015. The joint venture then succeeded in jointly bidding for the land use rights of a piece of residential land with total site area of 59,471.7 sq.m. listed on Handan Land Bureau, at a consideration of RMB260.5 million. The Group will develop the land into a commercial project with a plot ratio of not more than 3.5. In addition, on 14 August 2015, the Group succeeded in bidding for the land use rights of a piece of residential land with total site area of 94,257.9 sq.m. through the joint venture, at a consideration of RMB848.3 million. The Group will develop the land into a residential and commercial project with a plot ratio of not more than 1.4.

On the other hand, the gradual recovery in the real estate markets of Europe and the United States of America (the “USA”) after the financial tsunami generated robust demand for rental properties domestically. The USA, Australia, Canada and other Western countries have been magnets for investors, including individuals and many large real estate developers from the PRC because of the good living environments in these countries and the appreciation of the properties there. The Group followed in the footsteps of many sizeable PRC property developers by expanding its business into overseas markets.

In 2014, the Group successfully completed two acquisitions overseas, which marked the milestones of its overseas business expansion strategy. With the vision of the management, the Group explored the USA property market on the outlook for good investment opportunities. During the Year, the Group participated in the development of large-scale property projects in the USA for the first time, and acquired a prime land lot of approximately 59,000 square meters at Orange County, which is dubbed the “Platinum Triangle” in California. The Group will apply the concept of “New China Town”, and redevelop the area into Lerthai Platinum Center. At the same time, the Group completed the acquisition of Lerthai South Hills Plaza that is situated at the City of West Covina, California. The project is located at a prime shopping location with busy foot traffic, and will bring shopping, entertainment and leisure under one roof. The Group will hold this project for long-term investment. It is expected this will bring stable and substantial rental income to the Group with potential for capital appreciation.

「邯鄲勒泰城」項目是本集團附屬公司邯鄲勒泰房地產開發有限公司與合作夥伴邯鄲市城投房地產開發有限公司共同成立的合資公司聯合開發，合資公司於二零一五年八月五日成立。之後合資公司以代價約人民幣260.5百萬元成功聯合競買邯鄲國土局所持掛牌出售的住宅地塊的土地使用權，土地總土地面積為59,471.7平方米，本集團會按不超過3.5的容積率發展為商業項目。另外，於二零一五年八月十四日，本集團通過合資公司成功中標商業地塊的土地使用權，代價約人民幣848.3百萬元，土地總土地面積為94,257.9平方米，本集團會按不超過1.4容積率發展為住宅及商業項目。

另一方面，歐美房地產市場於金融海嘯後逐步復甦，對當地房屋租賃需求旺盛。美國、澳洲、加拿大及其他西方國家因為宜居環境，當地房地產市場的價值提升令海外投資潛力增加，吸引了中國投資者的青睞，令不少中國大型房地產開發商進軍。本集團跟隨多間中國大型房企向海外擴張。

本集團於二零一四年成功進行兩個大型海外收購，為本集團的海外業務擴張戰略訂下重要的里程碑。憑藉管理層高瞻遠矚，洞悉美國房地產市場投資潛力。本集團於回顧期內首次進軍美國大型房地產開發項目，於美國加利福尼亞有「白金三角」之稱的橘郡，購入總面積約59,000平方米的優質土地，將以「新唐人街」理念，重建為美國南加州勒泰中心。同時，本集團完成收購美國加利福尼亞西科維納市的勒泰南山廣場優質項目。該項目位處黃金消費地段，人流旺盛，集購物、娛樂、休閒於一體。本集團將持有項目作長期投資用途，並預計為本集團帶來穩定而可觀的租金收入，且兼具投資升值潛力。

## Chairman's Statement 主席報告

In 2014, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. In 2015, the Company issued the second tranche of bonds in amount of HK\$10 million with interests rate of 8% per annum with maturity of 8 years. In 2014, the Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum. The Company additionally issued another tranche of senior notes amounted to HK\$86 million in 2015 with interest rate of 10% per annum. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects and as general working capital of the Group. As at 30 June 2016, the Group obtained outstanding loan of approximately HK\$1,099.7 million in the PRC for Tangshan project.

In November 2015, a wholly owned subsidiary of the Company, LERTHAI Capital Group Limited (“LERTHAI Capital”) entered into a sales and purchase agreement with an independent third party (the “Vendor”), pursuant to which LERTHAI Capital had conditionally agreed to acquire and the Vendor has conditionally agreed to dispose the entire issued share capital of First Investment Management Limited (subsequently renamed as “LERTHAI Asset Management Limited”) at a consideration of HK\$3,300,000 (subject to adjustment in accordance with the terms of the Sales and Purchase Agreement dated 27 November 2015, if any, and a maximum cap of such adjustment of HK\$200,000) (the “Acquisition”).

The Acquisition would enable the Group to diversify its business into the financial services sector through direct investment in and hands-on management and operation of the Target. After the Acquisition is completed, the Group is expected to take advantage of the future exponential growth in capital markets and continuous products development, by diversifying its business into the financial services sector and to broaden the Group's revenue base. The Acquisition will diversify the business of the Group into the financial services sector and will broaden the Group's revenue base. The Acquisition has been completed on 26 July 2016. For further details of the Acquisition, please refer to the announcement of the Company dated 26 July 2016.

於二零一四年，本公司發行為數30百萬港元債券，年利率8%，於八年內到期。於二零一五年，本公司發行第二批為數10百萬港元債券，年利率8%，於八年內到期。本公司亦於二零一四年內發行總額為數163百萬港元的三年期優先票據，年利率10%。於二零一五年，本公司額外發行另外一批為數86百萬港元的優先票據，年利率10%。該等債券及優先票據的所得款項大部份已用於撥付開發房地產項目及作為本集團一般營運資金。截至二零一六年六月三十日止，本集團為唐山項目在中國取得貸款餘額為約1,099.7百萬港元。

於二零一五年十一月，本公司之全資附屬公司勒泰金融集團有限公司（「勒泰金融」）與獨立第三方（「賣方」）訂立買賣協議，據此，勒泰金融已有條件同意購買而賣方已有條件同意出售富國基金管理有限公司（其後更名為「勒泰資產管理有限公司」）之全部已發行股本，代價為3,300,000港元（可根據日期為二零一五年十一月二十七日之買賣協議條款（如有）予以調整，調整上限為200,000港元（「收購事項」））。

收購事項可讓本集團透過對目標公司之直接投資，參與目標公司之管理及營運，將業務拓展至金融服務業。收購事項完成後，預期本集團將把握資本市場未來指數式增長及持續產品發展所帶來之機會，將業務拓展至金融服務業並擴大本集團收入基礎。收購事項將拓展本集團的業務範疇至金融服務業，並擴大本集團收入基礎。有關收購事項於二零一六年七月二十六日完成。有關此項收購事項的詳情，請參閱本公司日期為二零一六年七月二十六日的公告。

## Chairman's Statement 主席報告

In response to the development trend of the Internet, the Group has a preliminary plan to proactively develop internet financial products by using the tools of "Internet Plus". The Group will explore an innovative business model of internet finance, with its major products being mobile products based on big data and cloud platforms. The Group is striving to establish an internet financial platform based on property and engaging in property funds to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector. The Group aims at providing users with a wide range of products and services relating to property internet finance. Innovatively designed internet finance product will provide favorable offers to property buyers, and also help property developers utilize their capital in an efficient manner. As for the development of the finance business, the Group planned to issue REITs product targeting commercial property in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. The Group will also consider to apply for financial licenses necessary for internet finance in the PRC.

Backed by a sufficient fund, sizable client base and long-term client relations, the experienced management and the aggressive development strategies, the Group intends to become one of the most comprehensive and integrated financial service providers in Hong Kong. With such a goal, the Group obtained Type 1 (Dealing in securities) and Type 2 (Dealing in Futures Contracts) license under the Securities and Futures Ordinance in July 2016, respectively. Besides, The Group is also in the course of reviewing the possibility of applying to the SFC for Type 4 (Advising on securities) and Type 6 (Advising on corporate finance) licences under the SFO. It is expected that these licences will enable the Group to broaden the business scope and its client base, generating recurring and stable income stream.

為順應互聯網發展趨勢，本集團初步計劃積極運用「互聯網+」發展互聯網金融產品，研究互聯網金融的創新業務模式，產品形態基於大數據和雲端平台的移動產品，產品線將圍繞房地產全產業鏈投融資平台，同時涉足房地產基金等板塊，在互聯網金融領域打造從產品、平台、渠道到客戶的一體化投融資平台。本集團致力為用戶提供圍繞房地產互聯網金融的多樣化產品與服務，通過互聯網金融創新設計，為客戶置業提供優惠，亦幫助房地產開發商實現高效的資金利用。金融業務的發展方面，本集團已計劃針對商業地產發行私募市場房地產投資信託基金產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關房地產基金管理物業，收取租金收益。同時，本集團亦將考慮申請在中國開展互聯網金融所必須的金融牌照。

憑藉充裕的資金、龐大的客戶基礎、長遠的客戶關係、經驗豐富的管理層以及積極進取的發展策略，本集團致力成為香港最全面的綜合金融服務供應商之一。為達成此目標，本集團於二零一六年七月分別取得證券及期貨條例項下第1類(證券交易)、第2類(期貨合約交易)。此外，本集團亦正審核向證監會申請證券及期貨條例項下第4類(就證券提供意見)及第6類(就機構融資提供意見)牌照之可能性。該等牌照可讓本集團拓寬業務範圍及客戶基礎，從而獲得經常性穩定收入來源。

## Chairman's Statement 主席報告

### Outlook

Looking ahead to the second half of 2016, the global economy will still be mired in uncertainties. The “Brexit” has brought greater uncertainties to the recovery of global economy. The PRC will be forging ahead with comprehensive reform measures. Administrative intervention will be reduced in PRC real estate market, giving the market forces a much more important role to play. This will lead to a healthier development of the real estate market while the country's economy and investment environment are improving. I am cautiously optimistic about the prospects of the real estate sector in the future. By leveraging the resources, management experience and competitive advantages accumulated by Lerthai Group over the years, the Group will proactively build large premium urban complexes in China and oversea markets and identify new opportunities emerging from the global economic growth for the Group. Meanwhile, under the farsighted decisions and the deployment of the management of the Group, the Group will make a stride in its financial service business and gradually create synergy for the growth of its real estate business and financial service business.

In the future, LT Commercial Real Estate will accelerate the development of Tangshan Lerthai City and Handan projects. The Group will also proactively seek appropriate investment opportunities in the PRC prime locations. It will endeavor to realize the corporate vision of “Improve Quality Urban Life with Commercial Properties for Global Businesses”. Meanwhile, the Group will also continue to explore the overseas markets with potential and strategically identify quality investment projects with the aim of becoming a world-class urban commercial property operator. The intelligent, energetic, hardworking and loyal employees have been the key to the Group's rapid development. I would like to take this opportunity to express my heartfelt thanks to the fellow directors, staff at various departments of the Group for their hard work and contributions. At the same time, I wish all the members of the management will make a concerted effort to generate more value for the community, business partners and the entire staff, and bring better returns to the shareholders.

**Yang, Longfei**

*Chairman*

Hong Kong, 26 August 2016

### 展望

展望二零一六年，下半年環球經濟仍將存在多項不明朗因素，「英國脫歐」事件給世界經濟復甦帶來了更大的不確定性，中國將落實多項全面深化改革措施後。中國政府對中國房地產市場的干預將由行政手段走向市場導向，令房地產市場更趨健康發展，宏觀經濟和投資環境得以持續改善。本人對房地產行業未來前景抱持審慎樂觀態度，並希望借助勒泰集團多年來已累積的資源、管理經驗和競爭優勢，積極在中國境內和海外市場發展大型優質城市綜合體項目，為集團享受全球經濟發展帶來的新機遇。同時，在集團管理層的正确決策和佈局下，集團將在金融服務領域有所作為，逐步形成地產業務與金融服務業務的良好互動，協同發展。

展望未來，勒泰商業地產將繼續把握市場機遇，加速開發唐山勒泰城及邯鄲項目，並會積極於中國優質地區物色合適的投資機會，為本集團的企業願景「攜手世界商業，改變城市生活」而奮鬥。同時，本集團亦將繼續放眼具投資潛力的海外市場，策略性地尋找優質的投資項目，目標成為世界級城市商業地產運營專家。在本集團快速成長的階段中，兼具智慧、朝氣、勤奮與忠誠的員工是本集團寶貴的資產。本人謹藉此機會，對董事會同仁、集團各部門員工辛勤耕耘和貢獻，致以衷心謝意。同時，本人希望與所有管理層共同努力，為社會、合作夥伴和所有員工謀求更高的價值，為股東創造更理想的回報。

*主席*

**楊龍飛**

香港，二零一六年八月二十六日

# Management Discussion and Analysis

## 管理層討論及分析

### Business Review

During the Period, the Group has been actively pursuing opportunities in the property investment and development business in the PRC and overseas market and expanding the financial services business.

### Property Investment and Development

#### Tangshan

##### *Tangshan Tiexi Lerthai Project — “Tangshan Lerthai City”*

The Group succeeded in the bidding of two pieces of land in Tangshan City, Hebei Province, the PRC, in January 2014.

The first piece of land is located at the junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 93,706.33 sq.m.. The land is designated for commercial use with a plot ratio of not more than 4.5. The Group acquired the land at the auction held on 22 January 2014 for approximately RMB198.2 million.

The second piece of land is located at the junction of Beixin West Road and Xihuan Road, Lubei District, Tangshan City, Hebei Province, the PRC with a site area of approximately 63,595.87 sq.m.. The land is designated for commercial and residential use with a plot ratio of not more than 4.0. The Group acquired the land at the auction held on 24 January 2014 for approximately RMB190.8 million. The two pieces of land are adjacent to each other.

The Group had developed the two pieces of land together to form the *Tangshan Lerthai City*, which shall be a complex comprising shopping malls, office, hotel, residential and retail properties under the master development plan. For details, please refer to the Company's announcements dated 22 and 24 January 2014 and circular dated 31 March 2014.

On 21 June 2014, the Group entered into a series of foundation works contractor contracts and main contractor contracts with the two subsidiaries of China Railway Construction Corporation Limited (Stock Code: 1186) as the main contractors for the earthwork, foundation pit support, piling work and construction of *Tangshan Lerthai City* covering a gross floor area of approximately 660,000 sq.m.. For details, please refer to the Company's announcement dated 23 June 2014 and circular dated 28 July 2014.

### 業務回顧

於本期間，本集團在中國及海外市場積極尋求物業投資及開發業務之機遇，並開拓金融服務業務。

### 物業投資和開發

#### 唐山

##### *唐山鐵西勒泰項目 — 「唐山勒泰城」*

本集團成功於二零一四年一月投得中國河北省唐山市的兩幅土地。

第一塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為93,706.33平方米。該地塊指明作商業用途，地積比率不超過4.5。本集團於二零一四年一月二十二日所舉行的掛牌競買中，以約人民幣198.2百萬元成功投得該土地。

第二塊土地位於中國河北省唐山市路北區北新西道與西環路交界處，場地面積約為63,595.87平方米。該地塊指明作商業及住宅用途，地積比率不超過4.0。本集團於二零一四年一月二十四日所舉行的掛牌競買中，以約人民幣190.8百萬元成功投得該土地。該兩塊土地位置毗連另一塊土地。

本集團已將兩塊土地一併開發，組成*唐山勒泰城*，在開發規劃總綱下，將包括購物中心、辦公室、酒店、住宅及零售物業。請參閱本公司於二零一四年一月二十二日及二十四日刊發之公告及二零一四年三月三十一日刊發之通函，了解詳情。

於二零一四年六月二十一日，本集團與中國鐵建股份有限公司(股份代號：1186)的兩家子公司訂立了一系列基礎工程承包合同和總承包合同，作為*唐山勒泰城*的土方、基坑支護、打樁工作和建設的總承包商，涵蓋建築面積約660,000平方米。請參閱本公司於二零一四年六月二十三日刊發之公告及二零一四年七月二十八日刊發之通函，了解詳情。

## Management Discussion and Analysis 管理層討論及分析

*Tangshan Lerthai City* was still under construction as at 30 June 2016. According to the relevant PRC laws and regulations, pre-sale permit of *Tangshan Lerthai City* project was obtained during the year ended 31 December 2015. As of 30 June 2016, a total of 989 units had been sold with a total Gross Floor Area (“GFA”) of 105,442 square meters and the Group recorded cash collection as pre-sales of approximately HK\$671.6 million as of 30 June 2016, which was included in “Deposits received from sales of properties” in the Group’s consolidated financial statements. The delivery of the whole project is expected to commence from the fourth quarter of 2016.

### **Handan**

On 5 August 2015, the joint venture (the “JV”) held by Handan LT and Handan Municipal Real Estate was established. Each of the companies shares 50% of shareholding respectively. On 3 May 2016, Handan LT, Handan Municipal Real Estate and JV entered into a letter of intent for the transfer of 50% equity interest in the JV held by Handan Municipal Real Estate to Handan LT. On the same day, Handan LT, Handan Municipal Real Estate, Shijiazhuang LT and the JV entered into the Loan Purchase Agreement, pursuant to which Handan Municipal Real Estate agreed to dispose of and Shijiazhuang LT agreed to purchase the loan advanced by Handan Municipal Real Estate to the JV and Handan Municipal Real Estate ceased its participation in the management and operation of the JV. On 4 May 2016, representative from Handan Municipal Real Estate resigned and representative from the Company has been appointed as legal representative and general manager of JV. The JV has become a wholly owned subsidiary of the Group accordingly. For further details, please refer to the announcement of the Company dated 19 July 2016.

### *Lerthai City (Chuan Cheng Street)*

In April 2015, the Group made investment in the redevelopment of “Chuan Cheng Street” in Congtai District, Handan City, Hebei Province, redeveloping it into a pedestrian street for culture and tourism that will feature the ancient cultures of the Warring State Period (戰國時期), Han Dynasty and the Yue State (古越時期). The project will have multi-purpose facilities to bring culture, tourism, catering, entertainment, leisure and shopping under one roof, allowing people to experience a multifaceted lifestyle.

唐山勒泰城於二零一六年六月三十日仍在施工中。根據相關中國法律及法規，截至二零一五年十二月三十一日止年度已取得唐山勒泰城的預售許可證。於二零一六年六月三十日，已售出共計989個單元，總建築面積為105,442平方米，而於二零一六年六月三十日，本集團收取作為預售的現金為約671.6百萬港元，乃計入本集團綜合財務報表的「出售物業之已收取按金」。整個項目預計將自二零一六年第四季開始交付。

### **邯鄲**

於二零一五年八月五日，邯鄲勒泰及邯鄲市城投房地產持有的合資公司(「合資公司」)已經成立，各公司分別持有50%股權。於二零一六年五月三日，邯鄲勒泰、邯鄲市城投房地產與合資公司訂立意向函，邯鄲市城投房地產向邯鄲勒泰轉讓其持有合資公司50%股權。於同日，邯鄲勒泰、邯鄲市城投房地產、石家莊勒泰與合資公司訂立貸款購買協議，據此，邯鄲市城投房地產同意出售而石家莊勒泰同意購買邯鄲市城投房地產向合資公司墊付的貸款，而邯鄲市城投房地產終止參與合資公司的管理及營運。於二零一六年五月四日，邯鄲市城投房地產的代表已辭任，而本公司代表獲委任為合資公司的法律代表及總經理。因此，合資公司已成為本集團全資附屬公司。有關進一步詳情，請參閱本公司日期為二零一六年七月十九日之公告。

### *勒泰城(串城街)*

本集團於二零一五年四月在河北省邯鄲市叢台區投資重建串城街文化旅遊步行街項目，將其打造成為別具戰國時期、漢代和古越時期特色商業地產項目，提供集文化、旅遊、餐飲、娛樂、休閒、購物於一體的全方位、多功能的休閒生活體驗。

## Management Discussion and Analysis 管理層討論及分析

On 5 August 2015, the JV succeeded in jointly bidding for the land use rights of a piece of residential land with total site area of 59,471.7 sq.m. listed on Handan Land Bureau, at a consideration of approximately RMB260.5 million. The Group will develop the land into a commercial land with a plot ratio of not more than 3.5.

The project was still under construction as at 30 June 2016. Pre-sale permit of the whole project is expected to be obtained in the second half of 2016. The Group expected that the overall project will be completed in late June 2017 and will commence business in the third quarter of 2017.

### *Lerthai Jiayuan (勒泰家園)*

On 14 August 2015, the JV succeeded in bidding for the land use rights of a piece of residential land with total site area of 94,257.9 sq.m., at a consideration of approximately RMB848.3 million. The Group will develop the land into a residential and commercial land with a plot ratio of not more than 1.4. The project is named as Lerthai Jiayuan (勒泰家園).

The project was still under construction as at 30 June 2016. Pre-sale permit of the whole project is expected to be obtained in September 2016. The Group expected that the overall project will be completed and delivered during second half of 2017.

## USA

### *Lerthai South Hills Plaza*

In April 2014, the Group entered into a sale and purchase agreement with a vendor, as such the Group will acquire of a property in California, the USA at a consideration of US\$20.7 million. The acquisition of Lerthai South Hills Plaza completed in November 2014.

Lerthai South Hills Plaza consists of a piece of land situated at 1410–1432 South Azusa Avenue, in the City of West Covina, California, the USA which covers a total area of 9.43 acres with improvements thereon, including but not limited to five single-storey retail buildings and one 2-storey multi-tenant retail building with an aggregate gross leaseable floor area of approximately 120,589 square feet. The property is being held by the Group as an investment property for its rental income. The occupancy rate for Lerthai South Hills Plaza was 80.9% as at 30 June 2016 and it contributed rental income of approximately HK\$6.3 million to the Group during the Period.

於二零一五年八月五日，合資公司成功以代價約人民幣260.5百萬元競買邯鄲國土局掛牌出售的一幅住宅地塊的土地使用權，總地盤面積為59,471.7平方米。本集團將按不超過3.5的容積率將該地塊發展為商用土地。

該項目於二零一六年六月三十日仍在施工中。整個項目預期於二零一六年下半年度取得預售許可證。本集團預計整體完成日期於二零一七年六月底，並於二零一七年第三季度開業。

### *勒泰家園*

於二零一五年八月十四日，合資公司成功競得另一幅住宅地塊的土地使用權，總地盤面積為94,257.9平方米，代價為約人民幣848.3百萬元。本集團將按不超過1.4的容積率將該地塊發展為住宅及商業項目。該項目命名為勒泰家園。

該項目於二零一六年六月三十日仍在施工中。預計整個項目將於二零一六年九月取得預售許可證。本集團預期整體項目將於二零一七年度下半年完成及交付。

## 美國

### *勒泰南山廣場*

於二零一四年四月，本集團與賣方訂立買賣協議，據此本集團將收購位於美國加利福尼亞州的物業，代價為20.7百萬美元。對勒泰南山廣場的收購於二零一四年十一月完成。

勒泰南山廣場由位於美國加利福尼亞西科維納市South Azusa Avenue 1410–1432號的一塊土地組成，涵蓋總面積9.43英畝，其裝修，包括但不限於5棟單層零售建築物和一棟2層高多租戶零售建築物，總可出租樓面面積約為120,589平方英尺。該物業由本集團持有作為投資物業賺取租金收入。於二零一六年六月三十日，勒泰南山廣場之佔用率為80.9%，而其於本期間向本集團貢獻租金收入約6.3百萬港元。

## Management Discussion and Analysis 管理層討論及分析

### Lerthai Platinum Center

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

### Securities Investment and Finance

As at 30 June 2016, either the license to carry out Type 1 (Dealing in Securities) and Type 2 (Dealing in Futures Contracts) regulated activities granted by Securities and Futures Commission under Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or the acquisition of First Investment Management Limited (subsequently renamed as "LERTHAI Asset Management Limited") through LERTHAI Capital has not yet been completed. In the beginning of July 2016, LERTHAI Securities (Hong Kong) Limited, a wholly-owned subsidiary of the Company, has obtained the license to carry out Type 1 (Dealing in Securities) and Type 2 (Dealing in Futures Contracts) regulated activities granted by Securities and Futures Commission under Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong). Please refer to the announcement of the Company dated 26 July 2016. In the same month, the acquisition of First Investment Management Limited (subsequently renamed as "LERTHAI Asset Management Limited") has been completed. Please refer to the announcement of the Company dated 26 July 2016.

### Prospects

In response to the development trend of the Internet, the Group has a preliminary plan to proactively develop internet financial products by using the tools of "Internet Plus". The Group will explore an innovative business model of internet finance, with its major products being mobile products based on big data and cloud platforms. The Group is striving to establish an internet financial platform based on property and engaging in property funds to create an integrated investment and financing platform in terms of products, platforms, channels and customers in the internet finance sector. The Group aims at providing users with a wide range of products and services relating to property internet finance. Innovatively designed internet finance

### 美國南加州勒泰中心

於二零一四年十一月，本集團亦收購由七塊土地組成的地塊，代價為28.4百萬美元。該塊土地位於南州立學院大道及東橘樹大道交界處的東北方，這是坐落於在美國加利福尼亞橘郡之間稱為「白金三角」之中心地區，大致上位於5號州際公路State Route 57與Katella大道之間，面積約59,000平方米。該塊土地已批准用作開發525伙住宅。項目於二零一六年六月三十日處於規劃及設計階段。

### 證券投資及金融業務

截至二零一六年六月三十日，證券及期貨事務監察委員會授出的根據香港法例第571章證券及期貨條例從事第1類(證券交易)及第2類(期貨合約交易)受規管活動的牌照或本公司通過勒泰金融收購富國基金管理有限公司(其後更名為「勒泰資產管理有限公司」)事項仍未完成。於二零一六年七月初，本公司的全資附屬公司勒泰證券(香港)有限公司取得證券及期貨事務監察委員會授出的根據香港法例第571章證券及期貨條例從事第1類(證券交易)及第2類(期貨合約交易)受規管活動的牌照。請參閱本公司日期為二零一六年七月二十六日之公告。同月，有關收購富國基金管理有限公司(其後更名為「勒泰資產管理有限公司」)也完成，請參閱本公司日期為二零一六年七月二十六日的公告。

### 前景

為順應互聯網發展趨勢，本集團初步計劃積極運用「互聯網+」發展互聯網金融產品，研究互聯網金融的創新業務模式，產品形態基於大數據和雲平台的移動終端產品，產品線將圍繞房地產全產業鏈投融資平台，同時涉足投資基金等板塊，在互聯網金融領域打造從產品、平台、渠道到客戶的一體化投融資平台。本集團致力於為用戶提供圍繞房地產互聯網金融的多樣化產品與服務，通過互聯網金融創新設計，為客



## Management Discussion and Analysis 管理層討論及分析

product will provide favourable offers to property buyers, and also help property developers utilize their capital in an efficient manner. As for the development of the finance business, the Group planned to issue REITs product targeting commercial property in the private equity market with the aim of enhancing investment returns by assisting property projects in completing sales and realizing quick capital payback. Rental income will be earned through property management by subsequently establishing a property fund, thereby adding value to the property sector. The Group also considers to apply for financial licenses necessary for internet finance in the PRC.

Backed by a sufficient fund, sizable client base and long-term client relations, the experienced management and the aggressive development strategies, the Group intends to become one of the most comprehensive and integrated financial service providers in Hong Kong. With such a goal, apart from having obtained Type 1 (Dealing in securities) and Type 2 (Dealing in Futures Contracts) license under the Securities and Futures Ordinance in July of 2016 and the completion of the acquisition of First Investment Management Limited (subsequently renamed as "LERTHAI Asset Management Limited") which is principally engaged in Type 9 (Asset Management) regulated activity under the Security and Futures Ordinance. For further details, please refer to the Acquisition announcement of the Company dated 26 July 2016. The Group is also in the course of reviewing the possibility of applying to the SFC for Type 4 (Advising on securities) and Type 6 (Advising on corporate finance) licences under the SFO. It is expected that these licences will enable the Group to broaden the business scope and its client base, generating recurring and stable income stream.

The Acquisition would enable the Group to diversify its business into the financial services sector through direct investment in and hands-on management and operation of the Target. Through the Acquisition, the Group is expected to take advantage of the future exponential growth in capital markets and continuous products development, by diversifying its business into the financial services sector and to broaden the Group's revenue base. The Acquisition will diversify the business of the Group into the financial services sector and will broaden the Group's revenue base.

China's economy growth is expected to stabilise and experience a balanced growth in the forthcoming years. The Directors are of the view that the PRC property sector still has long term prospects in view of the continued growing household income, urbanisation trends, increasing demand of end-users and the governmental relaxation of property measures.

戶置業提供優惠，同時亦幫助房地產開發商實現高效的資金利用。金融業務的發展方面，本集團已計劃針對商業地產發行私募市場房地產投資信託基金產品，通過幫助地產項目完成銷售，快速實現資金回流，提高投資回報；後續通過建立相關地產基金管理物業，賺取租金收入。同時，本集團將考慮申請在中國開展互聯網金融所必須的金融牌照。

憑藉充裕的資金、龐大的客戶基礎、牢固的客戶關係、經驗豐富的管理層以及積極進取的發展策略，本集團致力成為香港最全面的綜合金融服務機構之一。為達成此目標，本集團於二零一六年七月已經取得證券及期貨條例項下第1類(證券交易)及第2類(期貨合約交易)的牌照，以及已完成收購富國基金管理有限公司(其後更名為「勒泰資產管理有限公司」)事宜，該公司主要從事證券及期貨條例項下第9類(提供資產管理)受規管活動。有關此項的詳情，請參閱本公司日期為二零一六年七月二十六日的收購公告。本集團亦正審核向證監會申請證券及期貨條例項下第4類(就證券提供意見)及第6類(就機構融資提供意見)牌照之可能性。該等牌照可讓本集團拓寬業務範圍及客戶基礎，從而獲得經常性穩定收入來源。

收購事項可讓本集團透過對目標公司之直接投資，參與目標公司之管理及營運，將業務拓展至金融服務業。倘收購事項得以完成，預期本集團將把握資本市場未來指數式增長及持續產品開發所帶來之機會，將業務拓展至金融服務業及擴大本集團收入基礎。收購事項可將本集團業務擴展至金融服務業並將擴大本集團收入基礎。

中國經濟增長有望企穩，並於未來數年實現均衡增長。董事認為，鑒於家庭收入持續增長、城市化趨勢、最終用戶的需求不斷增加以及政府放寬房地產調控措施，中國房地產行業仍有長遠發展前景。

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Lerthai South Hills Plaza had generated stable rental income to the Group. The Group also plans to carry out value-added work to enhance the capital value and return of the property. The Group's investment projects in the USA will provide investment diversification against the domestic businesses. The Group will focus on the development of the existing projects and at the same time continue to identify suitable land acquisition opportunities for future development.

### Financial Review

During the Period, total revenue of the Group was HK\$6.3 million (2015: HK\$6.6 million). The revenue for the Period comprised rental income from the Group's investment property Lerthai South Hills Plaza located in the USA.

Other income, gains and losses represent a net loss of HK\$8.2 million for the Period (2015: net loss of HK\$16.0 million). The net loss was primarily due to the loss arising from the change in fair value of convertible bonds amounting to HK\$14.8 million (2015: loss of HK\$17.4 million).

The share-based payment amounting to HK\$69.2 million (2015: nil) was arising from the share options granted to a director and employees of the Group under the Company's share option scheme adopted on 22 August 2014 (the "Share Option Scheme") for the purpose of providing them with an incentive to work better for the interests of the Group.

During the Period, the Group recorded an increase in fair value of investment properties of HK\$117.0 million (2015: increase of HK\$64.4 million), which was mainly contributed by *Tangshan Lerthai City*. The increase in fair value of *Tangshan Lerthai City* amounting to HK\$119.2 million was set-off by a decrease in fair value of Handan and Lerthai South Hills Plaza amounting to HK\$0.6 million and HK\$1.6 million respectively.

Administrative expenses decreased to HK\$63.7 million for the Period from HK\$64.9 million during the corresponding period in 2015.

勒泰南山廣場已為本集團產生穩定的租金收入。本集團亦計劃進行增值工作，增加物業資本價值及回報。本集團於美國之投資項目將為國內業務帶來投資多元化。本集團將專注於發展現有項目，與此同時繼續物色合適土地收購機會供未來發展。

### 財務回顧

於本期間，本集團之總收益為6.3百萬港元(二零一五年：6.6百萬港元)。於本期間之收益包含本集團投資物業的租金收入，全數源自本集團位於美國的投資物業 — 勒泰南山廣場。

於本期間，其他收入、收益及虧損指淨虧損8.2百萬港元(二零一五年：淨虧損16.0百萬港元)。淨虧損主要由於就可換股債券公平值變動產生的虧損14.8百萬港元(二零一五年：虧損17.4百萬港元)。

根據本公司於二零一四年八月二十二日採納的購股權計劃(「購股權計劃」)，本公司向本集團董事及僱員授出購股權，當中產生之以股份為基礎之付款為69.2百萬港元(二零一五年：無)，旨在激勵彼等更積極為本集團權益服務。

於本期間，本集團錄得投資物業公平值增加117.0百萬港元(二零一五年：增加64.4百萬港元)，乃主要由唐山勒泰城注資金額。唐山勒泰城之公平值增加119.2百萬港元已被邯鄲及勒泰南山廣場公平值減少分別0.6百萬港元及1.6百萬港元所抵銷。

於本期間，行政開支由二零一五年同期的64.9百萬港元減少至63.7百萬港元。

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Share of loss of a joint venture amounting to HK\$1.1 million represented sharing the loss from the JV held by Handan LT Real Estate Development Company Limited (“Handan LT”) which is the wholly-owned subsidiaries of the Group, and Handan Municipal Investment Real Estate Development Company Limited (“Handan Municipal Real Estate”) before the acquisition date during the Period.

Selling and marketing expenses increased significantly to HK\$10.6 million (2015: HK\$6.5 million) which was mainly related to the promotion for the pre-sale of *Tangshan Lerthai City* during the Period.

Total finance costs for the Period were HK\$129.0 million (2015: HK\$79.4 million) which was mainly attributable to (i) convertible bonds with remaining principal amount of HK\$385.0 million; (ii) bonds with maturity of 8 years; (iii) senior notes with maturity of 3 years and (iv) loan from a related company. Of these finance costs, HK\$80.2 million (2015: HK\$65.2 million) was directly attributable to investment properties and properties under development for sale and thus was capitalised. The remaining interest costs of HK\$48.8 million (2015: HK\$14.2 million) were related to borrowings for general working capital purposes and were being expensed as finance costs.

As a result of the various factors outlined above, loss before taxation for the Period increased to HK\$78.4 million (2015: HK\$30.8 million). The increase in loss before taxation is mainly attributable to share-based payment expense amounting to HK\$69.2 million arising from the share option issued during the Period. Income tax expense increased to HK\$29.0 million (2015: 13.6 million). The significant increase of income tax expense was mainly attributable to deferred tax expenses as a result of the increase in fair value of investment properties in the *Tangshan Lerthai City* amounting to HK\$119.2 million. Due to the above reasons, the loss after tax of the Group for the Period increased to HK\$107.3 million (2015: loss of HK\$40.8 million).

### Net Asset Value

As at 30 June 2016, the Group’s net assets attributable to owners of the Company were HK\$377.3 million as compared to HK\$438.4 million as at 31 December 2015. Net asset value per share attributable to owners of the Company was HK\$1.11 (31 December 2015: HK\$1.29).

分佔合資公司虧損1.1百萬港元指分佔本集團全資附屬公司邯鄲勒泰房地產開發有限公司(「邯鄲勒泰」)與邯鄲市城投房地產開發有限公司(「邯鄲市城投房地產」)於本期間收購日期前持有合資公司的虧損。

銷售及推廣開支大幅增加至10.6百萬港元(二零一五年: 6.5百萬港元), 主要與於本期間推廣唐山勒泰城的預售產生的成本有關。

於本期間, 總融資成本為129.0百萬港元(二零一五年: 79.4百萬港元), 主要由於: (i) 餘下本金額385.0百萬港元的可換股債券; (ii) 年期八年的債券; (iii) 年期三年的優先票據; 及(iv) 關聯公司提供的貸款。在這些融資成本中, 投資物業及在建中可供發售的物業直接相關80.2百萬港元(二零一五年: 65.2百萬港元), 因此已撥充資本。餘下的利息成本48.8百萬港元(二零一五年: 14.2百萬港元)與一般營運資金用途的借貸有關, 及已作為融資成本支銷。

由於上文簡介的多項因素, 本期間除稅前虧損增至78.4百萬港元(二零一五年: 30.8百萬港元)。除稅前虧損增加主要由於由本期間已發行購股權產生的以股份為基礎之付款開支金額為69.2百萬港元。所得稅開支增至29.0百萬港元(二零一五年: 13.6百萬港元)。所得稅開支大幅增加主要由於遞延稅項開支乃由於唐山勒泰城投資物業的公平值增加金額為119.2百萬港元所致。鑑於上述原因, 本集團本期間之除稅後虧損增至107.3百萬港元(二零一五年: 虧損40.8百萬港元)。

### 資產淨值

於二零一六年六月三十日, 本公司擁有人應佔本集團之資產淨值達377.3百萬港元, 而二零一五年十二月三十一日則為438.4百萬港元。本公司擁有人應佔之每股資產淨值為1.11港元(二零一五年十二月三十一日: 1.29港元)。

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### Liquidity and Financial Resources

As at 30 June 2016, the Group's cash and cash equivalents was HK\$48.8 million (31 December 2015: HK\$72.0 million). The current ratio was 0.9 times as at 30 June 2016 (31 December 2015: 0.8 times). As at 30 June 2016, the Group's net debt balance was HK\$2,435.6 million (31 December 2015: HK\$1,434.7 million) and its total equity was HK\$377.3 million (31 December 2015: HK\$438.4 million). The Group's net gearing ratio was 645.5% (31 December 2015: 327.2%), calculated on basis of the excess of the sum of convertible bonds, senior notes, bonds, loan from a related company and bank borrowing net of pledged bank deposits, restricted bank balances and time deposits and bank balances over the total equity.

In January 2014, the Group issued convertible bonds in the principal amount of HK\$550.0 million with interest rate of 12% plus three month HIBOR per annum for a term of 3 years. The net proceed from the issue of convertible bonds had been used for financing the development of *Tangshan Lerthai City*. The convertible bonds are secured by, among others, a first priority share charge of the Company by China Lerthai Commercial Real Estate Limited ("China Lerthai"), a controlling shareholder of the Company, in respect of all the 254,055,888 shares held by China Lerthai in the Company, representing 74.99% of the issued share capital of the Company.

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

In June 2014, the Group entered into a loan agreement with a related company which is controlled by Mr. Yang. Pursuant to such agreement, the related company agreed to provide an unsecured facility with principal amount of HK\$502 million (equivalent to

### 流動資金及財務資源

於二零一六年六月三十日，本集團現金及現金等價物為48.8百萬港元(二零一五年十二月三十一日：72.0百萬港元)。於二零一六年六月三十日之流動比率為0.9倍(二零一五年十二月三十一日：0.8倍)。於二零一六年六月三十日，本集團之淨債務結餘為2,435.6百萬港元(二零一五年十二月三十一日：1,434.7百萬港元)及其總股權為377.3百萬港元(二零一五年十二月三十一日：438.4百萬港元)。本集團之淨資產負債比率為645.5%(二零一五年十二月三十一日：327.2%)，乃按可換股債券、優先票據、債券、來自一間關聯公司之貸款及銀行借款總和扣減已抵押銀行存款、受限制銀行結餘、定期存款及銀行結餘後除以總股權之基礎計算。

於二零一四年一月，本集團發行了550.0百萬港元、年利率為12%加三個月香港銀行同業拆息的可換股債券，可換股債券的期限為三年。發行可換股債券的所得款項淨額已用作為唐山勒泰城之開發提供資金。可換股債券以(其中包括)就本公司控股股東中國勒泰商業地產有限公司(「中國勒泰」)所持的全部254,055,888股本公司股份(佔本公司已發行股本74.99%)的第一優先股份抵押作抵押。

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

於二零一四年六月，本集團與楊先生控制的關聯公司訂立貸款協議。根據該協議，該關聯公司同意向本集團提供本金額502百萬港元(相等於約人民幣400百萬元)的無抵押融資，利息按年利率12%計算。於二零一

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approximately RMB400 million) to the Group with interest rate of 12% per annum. On 14 August 2015, the Group entered into a supplemental loan agreement with the related company to increase the facility to HK\$847 million (equivalent to RMB700 million) with remaining terms unchanged. The borrowing is unsecured and repayable within three years.

In November 2014, the Group obtained a mortgage loan with an amount of US\$11.5 million with maturity of 10 years with the pledge of Lerthai South Hills Plaza. As at 30 June 2016, this mortgage loan facility amount was increased to US\$15.3 million.

In 2014, the Company issued bonds in amount of HK\$30 million with interest rate of 8% per annum with maturity of 8 years. In 2015, the Company also issued the second tranche of bonds in amount of HK\$10 million with interest rate of 8% per annum with maturity of 8 years. In 2014, the Company also issued 3-year senior notes with an aggregate amount of HK\$163 million with interest rate of 10% per annum. The Company additionally issued another tranche of senior notes amounted to HK\$86 million in 2015 with interest rate of 10% per annum. The majority of the proceeds from these bonds and senior notes had been used to finance the development of real estate projects located in the PRC and USA and as general working capital of the Group.

### Cash Flow Management and Liquidity Risk

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

The Directors review the capital structure of the Group by using a gearing ratio, which is calculated on the basis of dividing the excess of the sum of loan from a related company, convertible bonds, bank and other borrowings, senior notes and bonds over the sum of bank balances and cash (inclusive of pledged bank deposits and restricted bank balances) by total equity. The review is conducted at least semi-annually and before each major financing or investment decision is made.

五年八月十四日，本集團與關聯公司簽訂一份補充貸款協議，將融資增至847百萬港元(相當於約人民幣700百萬元)，其他條款維持不變。借貸為無抵押，及須於三年內償還。

於二零一四年十一月，本集團就抵押勒泰南山廣場時取得為數11.5百萬美元的按揭貸款，年期為十年。於二零一六年六月三十日止，該筆按揭貸款授信金額增至15.3百萬美元。

於二零一四年，本公司發行為數30百萬港元債券，年利率8%，於八年內到期。於二零一五年，本公司亦發行第二批為數10百萬港元債券，年利率8%，於八年內到期。本公司亦於二零一四年內發行總額為163百萬港元的3年期優先票據，年利率10%。於二零一五年，本公司額外發行另一批為數86百萬港元及年利率為10%的優先票據。這些債券及優先票據的所得款項大部份已用於為開發位於中國及美國的房地產項目融資及作為本集團一般營運資金。

### 現金流量管理及流動資金風險

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

董事使用資產負債比率檢討本集團之資本架構。資產負債比率乃按來自關聯公司之貸款、可換股債券、銀行及其他借款、優先票據及債券之總和超出銀行結餘及現金(包括已抵押銀行存款及受限制銀行結餘)的部分除以權益總額計算。檢討於作出各重大融資或投資決定前至少每半年進行一次。

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The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings including bank and other borrowings, senior notes, bonds and loan from a related company. The Group also monitors the current and expected liquidity requirements and its compliance with lending covenants regularly to ensure it maintains sufficient working capital and adequate committed lines of funding to meet its liquidity requirement.

At 30 June 2016, the Group had the unutilised available facilities provided by banks, a financial institution and a related company owned by Mr. Yang of approximately HK\$485 million, HK\$237 million and HK\$741 million, respectively; and also the unutilised facility granted by a supplier of the Group to extend the repayment on construction cost of approximately RMB825 million (equivalent to approximately HK\$969 million). Subsequent to the end of the reporting period, the convertible bonds' holder agreed to waive its right to demand for immediate repayment of the convertible bonds due to the non-compliance of the terms and conditions as at 30 June 2016. In view of the interest of senior notes, the holders of the senior notes may redeem the senior notes in October 2016.

Having considered (i) an unsecured new loan advanced by a related company owned by Mr. Yang Longfei ("Mr. Yang") of approximately RMB541 million (equivalent to approximately HK\$635 million); (ii) the estimated proceeds from the sales of properties in the next twelve months from the end of the financial period; (iii) the unutilised available facilities provided by banks, a financial institution and a related company owned by Mr. Yang of approximately HK\$485 million, HK\$237 million and HK\$741 million, respectively; and (iv) unutilised facility granted by a supplier of the Group to extend the repayment on construction cost of approximately RMB825 million (equivalent to approximately HK\$969 million); (v) the estimated proceeds from the sales of properties in the next twelve months from the period; the Directors are satisfied that the Group will have sufficient working capital for its present requirements.

本集團旨在通過使用銀行及其他借款、優先票據、債券及來自關聯公司之貸款等借貸維持融資的持續性與靈活度之間的平衡。本集團亦定期監察當前及預期的流動資金需求以及貸款保證契約的合規情況，確保維持充足營運資金及足夠的承諾融資額度以滿足流動資金需求。

於二零一六年六月三十日，本集團有銀行、金融機構及楊先生擁有之關聯公司提供之未動用之可動用融資分別約485百萬港元、237百萬港元及741百萬港元；及本集團供應商授出的未動用融資以延遲償還建築成本約人民幣825百萬元（相等於約969百萬港元）。報告期末後，可換股債券持有人因違背條款及條件而同意放棄其要求於二零一六年六月三十日立即償還可換股債券之權利。至於優先票據之利息，優先票據持有人可於二零一六年十月到期時贖回優先票據。

經考慮(i)楊龍飛先生(「楊先生」)擁有的關聯公司墊出之無抵押新貸款約為人民幣541百萬元(相等於約635百萬港元)；(ii)自財政期間末起未來十二個月之物業銷售估計所得款項；(iii)銀行、金融機構及楊先生擁有之關聯公司提供之未動用之可動用融資分別約485百萬港元、237百萬港元及741百萬港元；及(iv)本集團供應商授出的未動用融資以延遲償還建築成本約人民幣825百萬元(相等於約969百萬港元)(v)自本期間起未來十二個月之物業銷售估計所得款項，董事信納本集團將有充足營運資金滿足其現時所需。

## Management Discussion and Analysis 管理層討論及分析

### Foreign Exchange Exposure

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

### Pledge of Assets

As at 30 June 2016, the Group had certain investment properties with an amount of HK\$1,956.3 million (31 December 2015: HK\$221.9 million) to secure bank borrowings of approximately HK\$984.2 million (31 December 2015: HK\$283.0 million).

As at 30 June 2016, the Group's properties under development for sales with a carrying value of approximately HK\$1,370.8 (31 December 2015: HK\$457.1 million) were pledged to secure certain bank borrowing facilities granted to the Group.

As at 30 June 2016, bank deposits amounting to HK\$14.1 million (31 December 2015: HK\$14.1 million) have been pledged to secure the convertible bonds. As at 30 June 2016, they were classified as current assets as the convertible bonds were classified as current liabilities.

As at 30 June 2016, deposits amounting to HK\$13.0 million (31 December 2015: HK\$6.1 million) have been pledged for the guarantees given to banks with respect to loans procured by the purchasers of the Group's properties and thus, are classified as non-current assets. The pledged deposits will be released upon the release of guarantees by banks.

### 外匯風險

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

### 資產抵押

截至二零一六年六月三十日，本集團已質押金額為1,956.3百萬港元（二零一五年十二月三十一日：221.9百萬港元）的若干投資物業，作為約984.2百萬港元（二零一五年十二月三十一日：283.0百萬港元）銀行借款的抵押。

於二零一六年六月三十日，本集團賬面值約為1,370.8百萬港元（二零一五年十二月三十一日：457.1百萬港元）的開發中待售物業已抵押作為本集團獲授若干銀行借款融資的擔保。

於二零一六年六月三十日，本集團已質押銀行存款14.1百萬港元（二零一五年十二月三十一日：14.1百萬港元）作為可換股債券的擔保。於二零一六年六月三十日，因可換股債券分類為流動負債，該等存款分類為流動資產。

於二零一六年六月三十日，13.0百萬港元（二零一五年十二月三十一日：6.1百萬港元）的存款已抵押作為本集團物業買方獲取貸款而向銀行提供的擔保，因而有關存款分類為非流動資產。已抵押存款將於銀行解除擔保後解除。

## Management Discussion and Analysis 管理層討論及分析

### Capital and Other Development Related Commitment and Contingent Liabilities

As at 30 June 2016, the Group had guarantees given to banks in favour of its customers in respect of mortgage loans provided by the banks amounted to HK\$276.1 million (31 December 2015: HK\$196.0 million). The guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loans. In the opinion of the directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant purchasers is remote and in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision had been made in the consolidated financial statements for these guarantees.

The guarantees were secured by the Group's pledged bank deposits amounting to HK\$13.0 million (31 December 2015: HK\$6.1 million).

As at 30 June 2016, the Group had contracted but not provided for commitments for development cost and capital expenditure in amount of approximately HK\$3,191.6 million (31 December 2015: HK\$1,913.1 million).

### Employee and Remuneration Policy

As at 30 June 2016, the Group had 255 employees (2015: 184 employees). The staff costs (other than the directors' emoluments) increased by 277.5% from HK\$28.5 million for the six-month period ended 30 June 2015 to HK\$107.5 million for the six-month period ended 30 June 2016. The increase of other staff cost was primarily due to share-based payment amounting to HK\$61.5 million arising from granted share options during the period to employees (the "Grantees") under the Share Option Scheme. The emoluments payable to Directors were recommended by the remuneration committee of the Company by making reference to their duties and responsibilities with the Company. The remuneration of employees is determined by the management with reference to the performance and working experience of the employees and the current market conditions. The Group offers competitive wages to the employees and pays bonus

### 資本和其他開發相關承擔及或然負債

於二零一六年六月三十日，本集團有以其客戶為受益人就銀行提供的按揭貸款276.1百萬港元(二零一五年十二月三十一日：196.0百萬港元)提供予銀行的擔保。就本集團物業買方促成之貸款向銀行提供擔保。向買方交付物業及於有關按揭登記管理局完成按揭登記或清償尚未償還之按揭貸款後，相關擔保將由銀行解除。董事認為，由於有關買方違約的可能性甚微，且倘出現付款違約，相關物業之可變現淨值能夠彌補尚未清償之按揭貸款本金連同應計利息與罰款，故金融擔保合約之公平值並不重大。因此，並未於綜合財務報表就相關擔保作出撥備。

本集團已抵押銀行存款抵押之擔保為13.0百萬港元(二零一五年十二月三十一日：6.1百萬港元)。

於二零一六年六月三十日，本集團就開發成本及資本開支有已訂約但未撥備承擔約3,191.6百萬港元(二零一五年十二月三十一日：1,913.1百萬港元)。

### 員工及薪酬政策

於二零一六年六月三十日，本集團共有255名僱員(二零一五年：184名)。截至二零一六年六月三十日止六個月期間之員工成本(不包括董事酬金)為107.5百萬港元，較截至二零一五年六月三十日止六個月期間之28.5百萬港元上升277.5%。其他員工成本增加的原因主要是期內以股份為基礎之付款的金額為61.5百萬港元。本公司根據購股權計劃向數名僱員(「承授人」)授出購股權。應付董事的薪酬乃本公司薪酬委員會經參考彼等於本公司的職務及責任而建議。管理層根據其僱員之表現及工作經驗以及當時市價釐定僱員薪酬。本集團給予僱員具競爭力之工資，並會按照本集團及個別僱員之表現而派發花紅。其他福利包括香港僱員向法定強制性公積金計劃供款及為其中國、美國及



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pursuant to the performance of the Group and the individual employee. Other benefits include the contributions to the statutory mandatory provident fund scheme for the employees in Hong Kong and to the central pension scheme for the employees in the PRC and the USA and Canada. In 2014, the Group has adopted a share award scheme as part of the long term incentives for the employees.

### Property Valuation

Property valuations on the Group's investment properties located in the USA and the PRC as at 30 June 2016 have been carried out by independent qualified professional valuers, CCP Group, Inc. and DTZ Debenham Tie Leung Limited, respectively. The valuations were based on income capitalisation approach and residual method by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at HK\$2,476.8 million as at 30 June 2016 (31 December 2015: HK\$1,274.9 million), an increase in fair value of HK\$117.0 million (31 December 2015: increase of HK\$92.5 million) was recognised in the consolidated statement of profit or loss and other comprehensive income for the Period.

### Events after the Reporting Period

On 27 November 2015, the Group entered into the sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group has conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the entire issued share capital of the First Investment Management Limited (subsequently renamed as "LERTHAI Asset Management Limited") (the "Target") at a consideration of HK\$3,300,000.

On 26 July 2016, all the conditions precedent set out in the sale and purchase agreement have been fulfilled and completion of the acquisition took place on the same date.

Following completion of the acquisition, the Target will become an indirect wholly-owned subsidiary of the Company. The Target is principally engaged in Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The Directors are in progress of assessing the financial impact to the Group.

加拿大的僱員向中央退休金計劃供款。於二零一四年，本集團已採納股份獎勵計劃及作為僱員之長期獎勵。

### 物業估值

本集團於美國和中國的投資物業於二零一六年六月三十日的物業估值，分別由獨立合資格專業估值師CCP Group, Inc.及戴德梁行有限公司進行。估值根據收入資本化法及剩餘法參考相關市場可得的可供比較市場資料而定。就發展中投資物業，估值亦已考慮為完成開發已支付及將支付的建築成本。本集團投資物業於二零一六年六月三十日之估值為2,476.8百萬港元(二零一五年十二月三十一日：1,274.9百萬港元)，而公平值增加117.0百萬港元(二零一五年十二月三十一日：增加92.5百萬港元)已於本期間之綜合損益及其他全面收益報表中確認。

### 報告期後事項

於二零一五年十一月二十七日，本集團與獨立第三方(「賣方」)訂立買賣協議，據此，本集團有條件同意購買而賣方有條件同意出售富國基金管理有限公司(其後更名為「勒泰資產管理有限公司」)(「目標」)之全部已發行股本，代價為3,300,000港元。

於二零一六年七月二十六日，所有載於買賣協議之先決條件經已履行，而收購事項的完成日期亦於同日進行。

於收購事項完成後，目標將成為本公司間接全資附屬公司。目標主要從事根據香港法例第571章證券及期貨條例項下第9類(提供資產管理)受規管活動。董事正評估此對本集團構成的財務影響。

## Other Information 其他資料

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

As at 30 June 2016, the following Directors or chief executives of the Company had interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 (the "Model Code") to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"):

### 董事及最高行政人員於本公司及相聯法團之證券權益

於二零一六年六月三十日，以下董事或本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第352條須置存之登記冊所載錄或根據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《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益或淡倉：

Name 姓名	Number of Shares (ordinary Shares) or underlying Shares 股份(普通股)或 相關股份數目	Capacity 身份	Percentage of total number of Shares in issue 佔已發行股份 總數之百分比 (approximately) (概約)
Mr. Yang Longfei (Note 1) 楊龍飛先生(附註1)	254,055,888 (L)	Interest of Controlled Corporation 受控法團權益	75%
Mr. Yang Shao Xing Max (Note 2) 楊少星先生(附註2)	3,387,659 (L)	Beneficial Owner 實益擁有人	1%

(L) : Long position

(L) : 好倉

Notes:

附註:

- The 254,055,888 shares of the Company held by China Lerthai, and Mr. Yang Longfei beneficially owns the entire issued share capital of China Lerthai. By virtue of the SFO, Mr. Yang Longfei is deemed to be interested in the 254,055,888 shares of the Company held by China Lerthai.
- The 3,387,659 shares represent the share options granted by the Company on 16 May 2016 under the Share Option Scheme.

- 本公司254,055,888股股份由中國勒泰持有，而楊龍飛先生實益擁有中國勒泰之全部已發行股本。根據證券及期貨條例，楊龍飛先生被視為於中國勒泰所持有的本公司254,055,888股股份中擁有權益。
- 3,387,659股股份代表本公司於二零一六年五月十六日根據購股權計劃授出的購股權。

## Other Information 其他資料

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

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

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

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

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

As at 30 June 2016, so far as are known to any Director or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

### 主要股東於本公司之證券權益

於二零一六年六月三十日，就董事或本公司最高行政人員所知悉，本公司根據證券及期貨條例第336條須置存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士(董事或本公司最高行政人員除外)如下：

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

## Other Information 其他資料

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

Notes:

Note 1: As at 30 June 2016, China Lerthai is wholly owned by Mr. Yang Longfei, the chairman, chief executive officer and executive Director of the Company.

Note 2: As at 30 June 2016, China Lerthai has provided a first priority share charge in respect of the 254,055,888 shares of the Company held by it in favour of Success Victory Holdings Limited, a subsidiary of ICBC International Holdings Limited, to secure the payment obligations under the convertible bonds in the principal amount of HK\$550 million issued by the Company. Success Victory Holdings Limited is the holder of convertible bonds of the Company in the principal amount of HK\$550 million convertible into 49,360,815 shares of the Company and is the holder of the exchangeable bonds in the principal amount of HK\$250 million. Please refer to the announcements of the Company dated 24 December 2013, 27 December 2013 and 3 January 2014 for further details.

附註:

附註1: 於二零一六年六月三十日，中國勒泰由本公司主席、行政總裁兼執行董事楊龍飛先生全資擁有。

附註2: 於二零一六年六月三十日，中國勒泰已就其持有的254,055,888股本公司股份向工銀國際控股有限公司的附屬公司Success Victory Holdings Limited提供絕對優先權股份押記，以為由本公司發行本金額為550百萬港元的可換股債券項下的付款責任提供抵押。Success Victory Holdings Limited是本金額為550百萬港元之可換股債券(可轉換為49,360,815股本公司股份)之持有人及本金額為250百萬港元之可轉換債券之持有人。更多詳情請參閱本公司日期為二零一三年十二月二十四日、二零一三年十二月二十七日及二零一四年一月三日的公布。

## Other Information 其他資料

Note 3: As at 30 June 2016, Success Victory Holdings Limited is a wholly-owned subsidiary of ICBC International Holdings Limited.

附註3：於二零一六年六月三十日，Success Victory Holdings Limited為工銀國際控股有限公司之全資附屬公司。

Note 4: As at 30 June 2016, ICBC International Holdings Limited is a wholly-owned subsidiary of ICBC International Investment Management Limited.

附註4：於二零一六年六月三十日，工銀國際控股有限公司為工銀國際投資管理有限公司之全資附屬公司。

Note 5: As at 30 June 2016, ICBC International Investment Management Limited is a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited.

附註5：於二零一六年六月三十日，工銀國際投資管理有限公司為中國工商銀行股份有限公司之全資附屬公司。

Note 6: As at 30 June 2016, Central Huijin Investment Ltd. is interested in 35.5% of the equity interest of Industrial and Commercial Bank of China Limited.

附註6：於二零一六年六月三十日，中央匯金投資有限責任公司擁有中國工商銀行股份有限公司之35.5%股權。

Save as disclosed above, as at 30 June 2016, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares, underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文披露外，於二零一六年六月三十日，概無任何人士(董事或本公司最高行政人員除外)曾知會本公司其於本公司股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記載於本公司根據證券及期貨條例第336條須置存之登記冊內的權益或淡倉。

## Share Option Scheme

On 22 August 2014, the Company adopted the Share Option Scheme, pursuant to which the Board may, at its discretion, grant options to any Directors and any employee of the Company or the Group, who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group.

## 購股權計劃

於二零一四年八月二十二日，本公司採納購股權計劃。據此，董事會可酌情向其全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團任何董事及任何僱員授予購股權。

The purpose of the Share Option Scheme is to provide all Directors (whether executive or non-executive and whether independent or not) and any employee (whether fulltime or part-time) of the Company or the Group (whether on an employment or contractual or honorary basis and whether paid or unpaid), who, in the absolute opinion of the Board, have contributed or will contribute to the Company or the Group (the "Participants") with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. Under the Share Option Scheme, the Board will have absolute discretion in determining

購股權計劃旨在為董事會全權認為對本公司或本集團作出或將作出貢獻之本公司或本集團所有董事(無論為執行或非執行及無論為獨立或非獨立)及任何僱員(無論為全職或兼職)(無論為聘用或合約或榮譽基準，亦無論是否受薪)(「參與者」)提供獲得本公司股本權益之機會，通過將個人權益與本集團權益掛鉤，繼而激勵彼等更好地為本集團權益服務。除非董事會於寄予承授人之相關要約函件另有界定，任何購股權在其可予行使前毋須持有最短期限，且承授人無需於購股權可予行使前達到任何表現目標。根據購股權計劃，董事會將擁有絕對酌情權釐定任何購股權之認

## Other Information 其他資料

the subscription price (subject to the Listing Rules) in respect of any Option. The Board is of the view that the flexibility given to the Board will place the Group in a better position to reward the Participants and retain human resources that are valuable to the growth and development of the Group as a whole.

The subscription price shall be such price determined by the Board in its absolute discretion and notified to the Participant in the offer and shall be at least the higher of (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of offer of the grant; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the grant.

The consideration payable for acceptance of the option by each Participant is HK\$1.00. If the Participant does not accept such grant of option pursuant to the procedures specified in the respective offer letter or notice within the stipulated time frame, such option shall be regarded as unaccepted and lapsed.

Based on the 338,765,987 shares in issue as at the date of adoption of the Share Option Scheme, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme are 33,876,598 shares, being 10% of the shares in issue.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual

購價(受上市規則所規限)。董事會認為，董事會獲授之靈活性將令本集團得以更好地獎勵參與者並挽留對本集團之整體增長及發展具有寶貴意義之人力資源。

認購價須為董事會全權酌情釐定之有關價格，並於要約時通知參與者，且不低於(i)聯交所於授出要約日期發出之每日報價表所示之股份收市價；及(ii)聯交所於緊接授出要約日期前五個營業日發出之每日報價表所示之股份平均收市價之較高者。

各參與者接納購股權時應付之代價為1.00港元。倘參與者並無在指定時限內按照相關要約函件或通告上列明之程序接納有關授出購股權，則有關購股權須被視為不獲接納且失效。

根據於購股權計劃採納日期已發行之338,765,987股股份計算，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為33,876,598股股份，即已發行股份之10%。

待取得股東就採納購股權計劃之批准後，按照上市規則第17.03條，根據購股權計劃將授出之所有購股權獲行使而可能發行之股份總數，合共不得超過本公司於批准購股權計劃當日已發行股份之10%。董事會不得授出任何購股權，導致根據購股權計劃及本公司採納之任何其他購股權計劃已授出但尚未行使之所有購股權獲行使而可能發行之股份最高數目合共超過不時已發行股份之30%。

於任何12個月期間，根據本公司購股權計劃及任何其他購股權計劃向各參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過已發行股份總數之1% (「個人上限」)。如向某參與者進一步授出購股權，將導致於直至及

## Other Information 其他資料

Limit"). Any further grant of options to a Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the Shareholders in general meeting with such Participant and his close associates (or his associates if such Participant is a connected person) abstaining from voting.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provisions of early termination thereof.

The Share Option Scheme will remain in force for a period of 10 years commencing from 22 August 2014, the date of adoption of the Share Option Scheme.

The following shows the outstanding position of the Director and the other employees of the Company as at 30 June 2016 with respect to their share options granted under both the Share Option Scheme.

包括該次進一步授出購股權當日止12個月期間，向及將向該參與者授出之全部購股權(包括已行使、已註銷及尚未行使購股權)獲行使而發行及將予發行之股份超過個人上限，則須經股東於股東大會上批准，而該參與者及其緊密聯繫人(或倘該參與者為關連人士，則其聯繫人)須於該股東大會上放棄投票。

購股權可於董事會可能釐定而不得超過授出日期起計十年期間內，在有關提前終止條文之規限下隨時根據購股權計劃之條款行使。

購股權計劃有效日期由二零一四年八月二十二日購股權計劃採納日期起計十年。

以下顯示董事及本公司其他僱員根據購股權計劃獲授購股權於二零一六年六月三十日尚未行使的狀況。

Name or category of grantees 承授人名稱或類別	Date of grant of share options 授出購股權日期	Exercise Price 行使價 (HK\$) (港元)	Exercise Period 行使期	Number of share options 購股權數目					Balance as at 30.06.2016 二零一六年六月三十日之結餘
				Balance as at 01.01.2016 二零一六年一月一日之結餘	Granted during the Period 期內已授出	Exercised during the Period 期內已行使	Lapsed during the Period 期內已失效	Cancelled during the Period 期內已註銷	
<b>Director</b>									
Yang Shao Xing Max	16 May 2016 (Note)	4.11	16 May 2016 to 15 May 2026	—	3,387,659	—	—	—	3,387,659
<b>董事</b>									
楊少星先生	二零一六年五月十六日(附註)		二零一六年五月十六日至二零二六年五月十五日						
<b>Other Employees</b>									
In aggregate	16 May 2016 (Note)	4.11	16 May 2016 to 15 May 2026	—	30,488,931	—	—	—	30,488,931
<b>其他僱員</b>									
總計	二零一六年五月十六日(附註)		二零一六年五月十六日至二零二六年五月十五日						
<b>Total</b>									
合共				—	33,876,590	—	—	—	33,876,590

Note: The closing price of the shares immediately before 16 May 2016, on which those options were granted, was HK\$4.11.

附註：緊接二零一六年五月十六日前的股份收市價為4.11港元，有關購股權於該日授出。

## Other Information 其他資料

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

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

### Review by Audit Committee

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

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

### Corporate Governance

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

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

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yang was appointed as the chairman (the "Chairman") and the chief executive officer of the Company (the "CEO") on 28 February 2013 and 20 March 2014 respectively. The

### 購買、出售或贖回本公司之上市證券

本期間內，本公司或其任何附屬公司並無購買、出售或贖回本公司之任何上市證券。

### 經審核委員會審閱

由所有獨立非執行董事組成之本公司審核委員會（「審核委員會」）與管理層已就本集團採納之會計政策、風險管理及內部監控系統、內部審核職能成效，以及本期間之未經審核簡明綜合財務報表進行審閱。

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

### 企業管治

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

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

根據企管守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。楊先生分別於二零一三年二月二十八日及二零一四年三月二十日獲委任為本公司主席（「主席」）及行政總裁（「行政總裁」），因此，本集團並無區分主席及行政總裁之角



## Other Information 其他資料

Group therefore did not separate the roles of the Chairman and the CEO. The Board considered that Mr. Yang had in-depth knowledge and experience in the property investment and development industry and was the most appropriate person to manage the Group, therefore, the roles of Chairman and CEO by the same individual, Mr. Yang, was beneficial to the business prospects and management of the Group.

Upon retirement of Mr. Lau Yu Fung Wilson as an independent non-executive Director at the annual general meeting of the Company on 29 June 2016 (the "Annual General Meeting"), the number of independent non-executive Directors and the members of audit committee, nomination committee and remuneration committee of the Company fell below the minimum number required under Rule 3.10(1), Rule 3.10A and Rule 3.21 of the Listing Rules and the relevant terms of reference of the Company.

The Company is endeavouring to identify suitable candidate to fill the vacancies as soon as practicable, with the relevant appointment to be made within three months from the date of the Annual General Meeting to meet the requirements under the Listing Rules. The Company will make further announcement as and when appropriate.

### Model Code for Securities Transactions

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

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

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

Mr. Fan Chun Wah Andrew has been appointed as the independent non-executive director of Nameson Holdings Limited (Stock code: 1982) on 29 January 2016, the shares of which are listed on the Main Board of the Stock Exchange, and has resigned as the independent non-executive director of On Real International Holdings Limited (Stock code: 8245) with effect from 31 August 2016, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

色。董事會認為，楊先生於物業投資及開發行業擁有豐富知識及經驗，乃管理本集團之最合適人選。因此，主席及行政總裁由楊先生一人兼任，有利於本集團的業務前景及管理。

劉裕豐先生於二零一六年六月二十九日在本公司股東週年大會（「股東週年大會」）上退任獨立非執行董事後，獨立非執行董事以及審核委員會、提名委員會及薪酬委員會成員人數低於上市規則第3.10(1)條、第3.10A條及第3.21條及本公司相關職權範圍的最低人數規定。

本公司現正於切實可行情況下盡快物色合適人選填補空缺，有關委任須自股東週年大會日期起計三個月內作出，以符合上市規則規定。本公司將於適當時候進一步刊發公告。

### 證券交易之標準守則

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

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

根據上市規則第13.51B(1)條，有關董事之資料變動如下：

范駿華先生於二零一六年一月二十九日獲委任為南旋控股有限公司（股份代號：1982）的獨立非執行董事，該公司股份於聯交所主板上市，並已辭任安悅國際控股有限公司（股份代號：8245）之獨立非執行董事，於二零一六年八月三十一日生效，其股份已於聯交所創業板上市。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表之審閱報告



**TO THE BOARD OF DIRECTORS OF LT COMMERCIAL REAL ESTATE LIMITED**

*(incorporated in Hong Kong with limited liability)*

致勒泰商業地產有限公司董事會

*(於香港註冊成立之有限公司)*

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of LT Commercial Real Estate Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 35 to 64, 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.

### 引言

吾等已審閱第35至第64頁所載之勒泰商業地產有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，包括於二零一六年六月三十日之簡明綜合財務狀況報表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益報表、股本權益變動表及現金流量表及若干解釋附註。根據香港聯合交易所有限公司證券上市規則規定，中期財務資料報告須按照其相關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製。貴公司董事負責按照香港會計準則第34號編製及呈報該等簡明綜合財務報表。吾等之責任在於根據受聘之協定條款審閱該等簡明綜合財務報表，就此達成結論，並僅向閣下全體匯報，而不作任何其他用途。吾等不就本報告之內容向任何其他人士承擔或負上任何責任。

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

### 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.

### CONCLUSION

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 August 2016

### 審閱範圍

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

### 結論

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一六年八月二十六日

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

## 簡明綜合損益及其他全面收益報表

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

	NOTES 附註	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) (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	3	6,260
Other income, gains and losses	其他收入、收益及虧損	5	(8,201)
Share-based payments	以股份為基礎之付款	23	(69,242)
Increase in fair value of investment properties	投資物業公平值增加		117,009
Selling and marketing expenses	銷售及市場營銷支出		(10,593)
Administrative expenses	行政開支		(63,726)
Share of loss of a joint venture	分佔一間合資公司虧損		(1,108)
Finance costs	融資成本		(48,782)
Loss before taxation	除稅前虧損	6	(78,383)
Income tax expense	所得稅開支	7	(28,960)
<b>Loss from continuing operations</b>	<b>來自持續經營業務之虧損</b>		<b>(107,343)</b>
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operation	本期間來自已終止經營業務之溢利	8	—
<b>Loss for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間虧損</b>		<b>(107,343)</b>
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目:</i>		
Exchange differences arising from translation of functional currency to presentation currency	由功能貨幣換算為呈報貨幣產生之匯兌差額		(22,613)
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額		(401)
Release of securities investment reserve upon disposal of available-for-sale financial assets	出售待售金融資產後解除證券投資儲備		—
			(401)
Other comprehensive expense for the period	本期間其他全面開支		(23,014)
<b>Total comprehensive expense for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間全面開支總額</b>		<b>(130,357)</b>
<b>Loss per share (HK cents)</b>	<b>每股虧損(港仙)</b>		
From continuing and discontinued operations	來自持續經營及已終止業務	9	
Basic	基本		(31.69)
Diluted	攤薄		(31.69)
From continuing operations	來自持續經營業務		
Basic	基本		(31.69)
Diluted	攤薄		(31.69)

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2016 於二零一六年六月三十日

			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)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	2,476,832	1,274,937
Property, plant and equipment	物業、廠房及設備		9,638	9,565
Interest in a joint venture	於一間合資公司之權益	11	—	59,428
Loans to a joint venture	向一間合資公司貸款	11	—	388,314
Deposit paid for acquisition of a subsidiary	收購一間附屬公司 已付按金		990	990
Pledged bank deposits	已抵押銀行存款		13,026	6,138
Deferred tax asset	遞延稅項資產		21,678	21,678
			<b>2,522,164</b>	1,761,050
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	開發中待售物業		2,576,737	1,262,005
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、 按金及預付款項	12	113,190	49,162
Restricted bank balances	受限制銀行結餘	13	6,370	50,126
Pledged bank deposits	已抵押銀行存款		14,103	14,103
Time deposits and bank balances	定期存款及銀行結餘		48,807	71,980
			<b>2,759,207</b>	1,447,376
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付賬款及 應計款項	14	1,640,831	703,666
Deposits received from sales of properties	出售物業之已收取按金		671,618	443,855
Amounts due to related companies	應付關聯公司款項	15	2,379	2,224
Tax payable	應付稅項		5,129	4,260
Convertible bonds	可換股債券	16	435,371	456,759
Bank and other borrowings	銀行及其他借款	17	86,412	45,181
Senior notes	優先票據		236,592	232,670
			<b>3,078,332</b>	1,888,615
Net current liabilities	流動負債淨值		<b>(319,125)</b>	(441,239)
Total assets less current liabilities	資產總額減流動負債		<b>2,203,039</b>	1,319,811

## Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 June 2016 於二零一六年六月三十日

			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)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	18	498,548	498,548
Reserves	儲備		(121,254)	(60,139)
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本權益總額</b>		<b>377,294</b>	438,409
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Rental deposits received	已收取租金按金		515	514
Bank and other borrowings	銀行及其他借款	17	1,130,928	477,122
Bonds	債券		40,070	38,475
Loans from related companies	來自關聯公司貸款	19	588,530	326,805
Deferred tax liabilities	遞延稅項負債		65,702	38,486
			<b>1,825,745</b>	881,402
			<b>2,203,039</b>	1,319,811

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合股本權益變動表

For the six months ended 30 June 2016 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					
		Share capital	Exchange reserve	Securities investments reserve	Share option reserve	Retained profits (Accumulated losses)	Total
		股本	匯兌儲備	證券投資儲備	購股權儲備	保留溢利 (累計虧損)	總額
		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
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	498,548	(6,360)	3,713	—	17,602	513,503
Loss for the period	本期間虧損	—	—	—	—	(40,840)	(40,840)
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)	—	2,903	(3,713)	—	—	(810)
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	—	2,903	(3,713)	—	(40,840)	(41,650)
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)	498,548	(3,457)	—	—	(23,238)	471,853
At 1 January 2016 (Audited)	於二零一六年一月一日 (經審核)	<b>498,548</b>	<b>(39,228)</b>	—	—	<b>(20,911)</b>	<b>438,409</b>
Loss for the period	本期間虧損	—	—	—	—	<b>(107,343)</b>	<b>(107,343)</b>
Other comprehensive expense for the period	本期間其他全面開支	—	<b>(23,014)</b>	—	—	—	<b>(23,014)</b>
Total comprehensive expense for the period	本期間全面收益(開支)總額	—	<b>(23,014)</b>	—	—	<b>(107,343)</b>	<b>(130,357)</b>
Recognition of share-based payments (note 23)	確認以股份為基礎之付款 (附註23)	—	—	—	<b>69,242</b>	—	<b>69,242</b>
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	<b>498,548</b>	<b>(62,242)</b>	—	<b>69,242</b>	<b>(128,254)</b>	<b>377,294</b>

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2016 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)
<b>Net cash used in operating activities</b>	用於經營業務之現金淨額	<b>(51,317)</b>	(9,103)
<b>Net cash (used in) from investing activities</b>	(用於)來自投資業務之 現金淨額		
Interest received	已收利息	157	865
Additions to investment properties	投資物業增加	<b>(378,217)</b>	(38,590)
Additions to property, plant and equipment	物業、廠房及設備之添置	<b>(1,122)</b>	(5,739)
Redemption of available-for-sale financial assets	贖回待售金融資產	—	62,901
Prepayment for acquisition of land	就收購土地之預付款項	—	(12,505)
Net cash inflow on acquisition of a subsidiary	收購一家附屬公司 現金流入淨額	<b>1,140</b>	—
Placement of pledged bank deposits	存置已抵押銀行存款	<b>(7,048)</b>	—
Release of pledged bank deposits	解除已抵押銀行存款	—	3,400
Placement of restricted bank balance	存置受限制銀行結餘	<b>(5,415)</b>	—
Release of restricted bank balance	解除受限制銀行結餘	<b>48,251</b>	—
		<b>(342,254)</b>	10,332
<b>Net cash from (used in) financing activities</b>	來自(用於)融資業務之 現金淨額		
New bank and other borrowings raised	新籌集銀行及其他借款項	<b>740,939</b>	—
Repayment of bank loans	償還銀行貸款	<b>(29,313)</b>	(550)
Advance of loan from related companies	關聯公司借款之墊款	<b>305,976</b>	—
Repayment of loan from related companies	償還關聯公司的貸款	<b>(520,928)</b>	(221,278)
Repayment of convertible bonds	償還可換股債券	<b>(55,000)</b>	(110,000)
Net proceeds on issuance of bonds	發行債券之所得款項淨額	—	9,676
Net proceeds on issuance of senior notes	發行優先票據之所得 款項淨額	—	44,804
Interest paid	已付利息	<b>(60,220)</b>	(36,984)
		<b>381,454</b>	(314,332)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目 減少淨額	<b>(12,117)</b>	(313,103)
<b>Cash and cash equivalents at 1 January</b>	於一月一日之現金及 現金等值項目	<b>71,980</b>	379,331
Effect of foreign exchange rate changes	外匯匯率變動之影響	<b>(11,056)</b>	302
<b>Cash and cash equivalents at 30 June represented by</b>	於六月三十日之現金及 現金等值項目以下列呈列		
Time deposits and bank balances and cash	定期存款及銀行結餘及現金	<b>48,807</b>	66,530



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 1. BASIS OF PREPARATION

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

The financial information relating to the year ended 31 December 2015 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follow:

The Company has delivered the financial statements for the year ended 31 December 2015 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Hong Kong Company Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

In preparing the condensed consolidated financial statements, the directors of the Company have given due and careful considerations to the future liquidity of the Group in light of the Group’s current liabilities exceeds current assets by approximately HK\$319,125,000 as at 30 June 2016. The directors of the Company have carefully assessed the Group’s liquidity position. Having taken into account (i) a new loan advanced by a related company owned by Mr. Yang Longfei (“Mr. Yang”) of approximately RMB541 million (equivalent to approximately HK\$635 million); (ii) the estimated proceeds from the sales of properties in the next twelve months from the end of the financial year; (iii) the unutilised available facilities provided by banks, a financial institution and a related company owned by Mr. Yang of approximately HK\$485 million, HK\$237 million and HK\$741 million, respectively; and (iv) unutilised facility granted by a supplier of the Group to extend the repayment on construction cost of approximately RMB825 million (equivalent to approximately HK\$969 million), the directors of the Company are satisfied that the Group will have sufficient working capital for its present requirements. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

### 1. 編製基準

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

儘管作為比較信息被納入該等簡明綜合財務報表與截至二零一五年十二月三十一日止年度有關之財務信息來源於本公司之法定年度綜合財務報表，惟不構成本公司之法定年度綜合財務報表。與該等法定財務報表有關之進一步資料如下：

按照香港公司條例第662(3)條及附表6第3部之要求，本公司已向香港公司註冊處遞交截至二零一五年十二月三十一日止年度之財務報表。

本公司之核數師已就有關財務報表出具核數師報告。該核數師報告為無保留意見之核數師報告；其中不包含核數師在不出具保留意見的情況下以強調之方式提請使用者注意之任何事項；亦不包含根據公司條例第406(2)條、第407(2)或(3)條作出之聲明。

於編製簡明綜合財務報表時，鑒於本集團於二零一六年六月三十日之流動負債超過流動資產約319,125,000港元，本公司董事已審慎周詳考慮本集團之未來流動資金。本公司董事已審慎評估本集團之流動資金狀況。經考慮(i)楊龍飛先生(「楊先生」)擁有的關聯公司墊出之新貸款約為人民幣541百萬元(相等於約635百萬港元)；(ii)自財政年度末起未來十二個月之物業銷售估計所得款項；(iii)銀行、金融機構及楊先生擁有之關聯公司提供之未動用之可動用融資分別約485百萬港元、237百萬港元及741百萬港元；及(iv)本集團供應商授出的未動用融資以延遲償還建築成本約人民幣825百萬元(相等於約969百萬港元)，本公司董事信納本集團將有充足營運資金滿足其現時所需。因此，簡明綜合財務報表乃按持續經營基準編製。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

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

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

### 3. REVENUE

### 2. 主要會計政策

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

截至二零一六年六月三十日止六個月的簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所依循者相同。

於當前中期期間，本集團首次應用香港會計師公會頒佈並於當前中期期間強制生效之香港財務報告準則（「香港財務報告準則」）之若干修訂。

於當前中期期間，應用香港財務報告準則之新修訂對該等簡明綜合財務報表所呈報之金額及／或該等簡明綜合財務報表所載之披露並無構成重大影響。

### 3. 收益

Six months ended 30 June  
截至六月三十日止六個月

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
	(Restated)
	(重列)

#### Continuing operations

Revenue represents the aggregate amounts received and receivable, analysed as follows:

Rental income from investment properties

#### 持續經營業務

收益指已收及應收之合計金額，分析如下：

投資物業之租金收入

6,260

6,554

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 4. SEGMENT INFORMATION

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

## 4. 分部資料

以下為根據可呈報及經營分部之本集團收益及業績分析。

		Segment revenue		Segment profit (loss)	
		six months ended 30 June	six months ended 30 June	six months ended 30 June	six months ended 30 June
		分部收益	分部溢利(虧損)		
		截至六月三十日止六個月	截至六月三十日止六個月		
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
			(Restated)		(Restated)
			(重列)		(重列)
<b>Continuing operations</b>	<b>持續經營業務</b>				
Property investment in the People's Republic of China ("PRC")	於中華人民共和國(「中國」)之物業投資	—	—	<b>112,455</b>	32,360
Property development in the PRC	於中國之物業開發	—	—	<b>(33,967)</b>	(22,133)
Property investment in the United States of America ("USA")	於美利堅合眾國(「美國」)之物業投資	<b>6,260</b>	6,554	<b>1,944</b>	20,699
Property development in the USA	於美國之物業開發	—	—	<b>(17,964)</b>	(16,082)
		<b>6,260</b>	6,554	<b>62,468</b>	14,844
<b>Unallocated items</b>	<b>未分配項目</b>				
Other income, gains and losses	其他收入、收益及虧損			<b>(8,201)</b>	(16,044)
Unallocated corporate expenses, net	未分配企業開支，淨額			<b>(13,518)</b>	(15,309)
Share-based payments	以股份為基礎之付款			<b>(69,242)</b>	—
Finance costs	財務費用			<b>(48,782)</b>	(14,242)
Share of loss of a joint venture	分佔一間合資公司虧損			<b>(1,108)</b>	—
<b>Loss before taxation from continuing operations</b>	<b>來自持續經營業務之除稅前虧損</b>			<b>(78,383)</b>	(30,751)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 4. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

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

### 4. 分部資料(續)

#### 分部資產及負債

以下為根據可呈報及經營分部之本集團資產及負債分析。

		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)
<b>Segment assets</b>	<b>分部資產</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property investment in the PRC	於中國之物業投資	<b>2,293,654</b>	1,109,844
Property development in the PRC	於中國之物業開發	<b>2,511,566</b>	1,130,290
Property investment in the USA	於美國之物業投資	<b>188,076</b>	191,754
Property development in the USA	於美國之物業開發	<b>227,259</b>	226,947
Total segment assets	總分部資產	<b>5,220,555</b>	2,658,835
Deferred tax assets	遞延稅項資產	<b>21,678</b>	21,678
Pledged bank deposits	已抵押銀行存款	<b>20,103</b>	14,103
Restricted bank balances	受限制銀行結餘	—	48,251
Time deposits and bank balances	定期存款及銀行結餘	<b>5,291</b>	4,850
Interest in a joint venture	於一間合資公司之權益	—	59,428
Loans to a joint venture	向一間合資公司貸款	—	388,314
Unallocated corporate assets	未分配企業資產	<b>13,744</b>	12,967
Consolidated total assets	綜合總資產	<b>5,281,371</b>	3,208,426

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 4. SEGMENT INFORMATION (continued)

## 4. 分部資料(續)

## Segment assets and liabilities (continued)

## 分部資產及負債(續)

		30 June 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)
<b>Segment liabilities</b>	<b>分部負債</b>		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Property investment in the PRC	於中國之物業投資	<b>2,069,435</b>	365,492
Property development in the PRC	於中國之物業開發	<b>1,335,313</b>	1,177,388
Property investment in the USA	於美國之物業投資	<b>118,608</b>	119,384
Property development in the USA	於美國之物業開發	<b>1,390</b>	1,818
		<b>3,524,746</b>	1,664,082
Convertible bonds	可換股債券	<b>435,371</b>	456,759
Senior notes	優先票據	<b>236,592</b>	232,670
Loans from related companies	來自關聯公司貸款	<b>588,530</b>	326,805
Bonds	債券	<b>40,070</b>	38,475
Tax payable	應付稅項	<b>5,129</b>	4,260
Deferred tax liabilities	遞延稅項負債	<b>65,702</b>	38,486
Unallocated corporate liabilities	未分配企業負債	<b>7,937</b>	8,480
Consolidated total liabilities	綜合總負債	<b>4,904,077</b>	2,770,017

Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES

5. 其他收入、收益及虧損

		Six months ended 30 June 截至六月三十日止六個月	
		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) (Restated) (重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from bank deposits	銀行存款利息收入	157	577
Exchange gain, net	匯兌收益淨額	388	736
Change in fair value of financial liabilities designated as at fair value through profit or loss ("FVTPL")	指定為按公平值計入損益(「按公平值計入損益」)之金融負債的公平值變動	(14,774)	(17,398)
Others	其他	6,028	41
		<b>(8,201)</b>	(16,044)

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

6. LOSS BEFORE TAXATION  
FROM CONTINUING OPERATIONS

## 6. 來自持續經營業務之除稅前虧損

		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 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損		
has been arrived at after charging (crediting):	損已扣除(計入)下列各項目:		
Interest on convertible bonds	可換股債券之利息	42,893	45,466
Interest on loan from related companies	來自關聯公司貸款之利息	44,880	19,769
Interest on senior notes	優先票據之利息	16,171	11,617
Interest on bonds	債券之利息	1,623	1,621
Interest on bank borrowing	銀行借款之利息	23,440	1,004
Total finance costs	總融資成本	129,007	79,477
Less: amount capitalised to investment properties under construction and properties under development for sale	減: 在建投資物業及開發中待售物業之資本化金額	(80,225)	(65,235)
		48,782	14,242
Employee benefit expenses	僱員福利開支		
Directors' emoluments	董事酬金		
— Fees	— 袍金	813	883
— Salaries, bonuses and allowances	— 薪金、花紅及津貼	2,738	3,429
— Share-based payments	— 以股份為基礎之付款	7,739	—
— Retirement benefit costs	— 退休福利成本	50	94
		11,340	4,406
Other staff costs	其他員工成本		
Salaries, bonuses and allowances	薪金、花紅及津貼	43,324	26,699
Share-based payments	以股份為基礎之付款	61,503	—
Retirement benefit costs	退休福利成本	2,643	1,768
		107,470	28,467
Total employee benefit expenses	總僱員福利開支	118,810	32,873
Less: amount capitalised to investment properties under construction or development and properties under development for sale	減: 在建或開發中投資物業及開發中待售物業之資本化金額	(18,256)	(8,629)
		100,554	24,244
Depreciation	折舊	1,076	833
Rental charges under operating leases	經營租賃項下之租金開支	5,648	5,508

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		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)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Deferred taxation	遞延稅項		
— revaluation of investment properties	— 重估投資物業	<b>(28,960)</b>	(13,648)

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

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

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

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

香港利得稅乃根據於香港註冊成立之公司之估計應課稅溢利按稅率16.5%計算。

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

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

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



## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 8. DISCONTINUED OPERATION

During the second half year in 2015, the Group disposed of all its fixed rate notes and discontinued the operation of securities investment and finance operation. The profit for the period from the discontinued securities investment and finance operation is set out below. The comparative figures in the statement of profit or loss and other comprehensive income have been restated to re-present the securities investment and finance operation as a discontinued operation.

## 8. 已終止經營業務

於二零一五年下半年，本集團出售其所有定息票據並終止證券投資及融資業務。期內來自已終止證券投資及融資業務的溢利載列如下。損益及其他全面收益報表之比較數字已經重列，以重新呈列證券投資及融資業務為已終止經營業務。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the year	本年度溢利	—	3,559

The results of the discontinued operation are as follows:

已終止經營業務之業績如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	—	288
Gain on disposal of available-for-sale financial assets	出售待售金融資產之收益	—	3,297
Administrative expenses	行政開支	—	(26)
Profit before tax	除稅前溢利	—	3,559
Income tax expense	所得稅支出	—	—
Profit for the year	本年度溢利	—	3,559

During the six months ended 30 June 2015, the net operating cash flows contributed by the securities investment and finance operation to the Group are insignificant, and the Group received HK\$62,901,000 in respect of investing activities during the six months ended 30 June 2015.

截至二零一五年六月三十日止六個月，證券投資及融資業務為本集團貢獻之經營現金流量淨額並不重大，本集團截至二零一五年六月三十日止六個月投資活動所得款項為62,901,000港元。

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 9. LOSS PER SHARE

#### From continuing and discontinued operations

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

		Six months ended 30 June 截至六月三十日止六個月	
		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)
<b>Loss for the period</b>	<b>本期間虧損</b>		
Loss for the period for the purpose of basic and diluted loss per share attributable to the owners of Company	計算本公司擁有人應佔之每股基本及攤薄虧損之本期間虧損	<b>(107,343)</b>	(40,840)

### 9. 每股虧損

#### 來自持續經營及已終止經營業務

本公司擁有人應佔之每股基本及攤薄虧損乃根據以下數據計量：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 '000 千股 (Unaudited) (未經審核)	2015 二零一五年 '000 千股 (Unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股加權平均股數	<b>338,766</b>	338,766

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

## 9. LOSS PER SHARE (continued)

## From continuing operations

The calculation of the basic and diluted earnings (loss) per share from continuing operations attributable to the owners of the Company is based on the following information:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損		
Loss for the period attributable to owners of the Company	期內本公司擁有人應佔虧損	(107,343)	(40,840)
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	—	3,559
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(107,343)	(44,399)

The denominators used are the same as those detailed above for the basic and diluted loss per share.

## From discontinued operation

Basic and diluted earnings per share from the discontinued operation in nil (2015: HK1.05) cents per share and diluted earnings per share from discontinued operations is nil (2015: HK1.05) cents per share, based on the profit for the period from discontinued operation of nil (2015: HK\$3,559,000) and the denominators detailed above for the basic and diluted loss per share.

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

## 9. 每股虧損(續)

## 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄盈利(虧損)根據以下資料計算:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss for the period	期內虧損		
Loss for the period attributable to owners of the Company	期內本公司擁有人應佔虧損	(107,343)	(40,840)
Profit for the period from discontinued operation	期內來自已終止經營業務之溢利	—	3,559
Loss for the purpose of basic and diluted loss per share from continuing operations	就計算來自持續經營業務之每股基本及攤薄虧損之虧損	(107,343)	(44,399)

所使用的分母與上文詳述計算每股基本及攤薄虧損相同。

## 來自已終止經營業務

已終止經營業務之每股基本及攤薄盈利為零(二零一五年:每股1.05港仙),及已終止經營業務之每股攤薄盈利為零(二零一五年:1.05港元),乃按已終止經營業務之本期間溢利為零(二零一五年:3,559,000港元)與上文所述用於計算每股基本及攤薄虧損的分母計算。

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

## Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 June 2016 截至二零一六年六月三十日止六個月

### 10. INVESTMENT PROPERTIES

### 10. 投資物業

		Completed investment property situated on a freehold land located in the USA 位於美國永久業權土地之落成投資物業 HK\$'000 千港元	Investment property under construction situated on a land in the PRC under medium-term lease 位於中國中期租賃土地之在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At fair value</b>	<b>於公平值</b>			
At 1 January 2015 (Audited)	於二零一五年一月一日 (經審核)	166,765	401,359	568,124
Additions	添置	1,046	651,772	652,818
Change in fair value included in profit or loss — unrealised	計入損益之公平值變動 — 未兌現	16,780	75,698	92,478
Effect of foreign exchange difference	外匯差額之影響	(125)	(38,358)	(38,483)
At 31 December 2015 (Audited)	於二零一五年十二月三十一日 (經審核)	<b>184,466</b>	<b>1,090,471</b>	<b>1,274,937</b>
Acquisition of a subsidiary	收購一間附屬公司	—	<b>522,685</b>	<b>522,685</b>
Additions	添置	—	<b>605,608</b>	<b>605,608</b>
Change in fair value included in profit or loss — unrealised	計入損益之公平值變動 — 未兌現	<b>(1,553)</b>	<b>118,562</b>	<b>117,009</b>
Effect of foreign exchange difference	外匯差額之影響	<b>265</b>	<b>(43,672)</b>	<b>(43,407)</b>
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	<b>183,178</b>	<b>2,293,654</b>	<b>2,476,832</b>

The fair values of the Group's investment properties at 30 June 2016 have been arrived at on the basis of valuations carried out on those dates by DTZ Debenham Tie Leung Limited and CCP Group, Inc., independent qualified professional valuers not connected to the Group.

本集團投資物業於二零一六年六月三十日之公平值乃根據戴德梁行有限公司及CCP Group, Inc. (與本集團並無關連之獨立合資格專業估值師) 於當日進行之估值達致。

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

落成投資物業公平值來自資本化淨收益及復歸收益之適當津貼。

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**10. INVESTMENT PROPERTIES (continued)**

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

**11. INTEREST IN A JOINT VENTURE/LOANS TO A JOINT VENTURE**

On 3 May 2016, Handan LT Real Estate Development Company Limited (“Handan LT”), an indirectly wholly owned subsidiary of the Company, Handan Municipal Investment Real Estate Development Company Limited (“Handan Municipal Real Estate”), an independent third party and Handan LT Municipal Investment Real Estate Development Company Limited (“JV”), a joint venture of the Company entered into a letter of intent for the transfer of 50% equity interest in JV held by Handan Municipal Real Estate to Handan LT. On the same date, Handan LT, Handan Municipal Real Estate, Shijiazhuang Lerthai Real Estate Development Company Limited (“Shijiazhuang LT”), a related company which wholly owned by the controlling shareholder of the Company, and the JV entered into a loan purchase agreement (the “Loan Purchase Agreement”), pursuant to which Handan Municipal Real Estate agreed to dispose of and Shijiazhuang LT agreed to purchase the loan advanced by Handan Municipal Real Estate to the JV and Handan Municipal Real Estate ceased its participation in the management and operation of the JV. On 4 May 2016, representative from Handan Municipal Real Estate resigned and representative from the Company has been appointed as legal representative and general manager of JV. The JV has become a wholly owned subsidiary of the Group accordingly. Details of which are disclosed in the announcement of the Company dated 19 July 2016.

**10. 投資物業(續)**

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

**11. 於一間合資公司之權益／向一間合資公司貸款**

於二零一六年五月三日，邯鄲勒泰房地產開發有限公司(「邯鄲勒泰」)(本公司間接全資附屬公司)、邯鄲市城投房地產開發有限公司(「邯鄲市城投房地產」)(獨立第三方)與本公司合資公司邯鄲勒泰城投房地產開發有限公司(「合資公司」)訂立意向函，邯鄲市城投房地產向邯鄲勒泰轉讓其持有合資公司50%股權。於同日，邯鄲勒泰、邯鄲市城投房地產、石家莊勒泰房地產開發有限公司(「石家莊勒泰」)(由本公司控股股東全資擁有之關連公司)與合資公司訂立貸款購買協議(「貸款購買協議」)，據此，邯鄲市城投房地產同意出售而石家莊勒泰同意購買邯鄲市城投房地產向合資公司墊付的貸款，而邯鄲市城投房地產終止其於合資公司在管理及營運上的參與。於二零一六年五月四日，邯鄲市城投房地產的代表已辭任，而本公司代表獲委任為合資公司的法律代表及總經理。因此，合資公司已成為本集團全資附屬公司。詳情於本公司日期為二零一六年七月十九日之公告中披露。

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

### 12. 貿易及其他應收賬款、按金及預付款項

		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)
Trade receivables	貿易應收賬款	1,895	1,192
Prepayment of business taxes and other PRC taxes	營業稅及其他中國稅項之預付款	85,591	33,363
Other deposits, prepayments and receivables	其他按金、預付款項及應收賬款	25,704	14,607
		<b>113,190</b>	49,162

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

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

### 13. RESTRICTED BANK DEPOSITS

Restricted bank balances carry interest at market rate of 0.35% per annum. Restricted bank balance amounting to HK\$6,370,000 (31 December 2015: 1,875,000) can only be applied to designated property development project of the Group in the PRC. At 31 December 2015, a balance amounting to HK\$48,251,000 represented the bank balance placed with a bank for application of a banking facility. During the current interim period, the restricted bank balance of HK\$48,251,000 was released.

### 13. 受限制銀行存款

受限制銀行結餘以市場年利率0.35%計息。受限制銀行結餘金額為6,370,000港元(二零一五年十二月三十一日: 1,875,000港元)僅可應用於本集團之中國指定物業發展項目。於二零一五年十二月三十一日，餘額金額48,251,000港元指存置於銀行之銀行結餘，用作申請銀行融資。於當前中期期間，受限制銀行結餘48,251,000港元已獲解除。

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## 14. TRADE AND OTHER PAYABLES AND ACCRUALS

## 14. 貿易及其他應付賬款及應計款項

		<b>30 June</b>	31 December
		<b>2016</b>	2015
		二零一六年	二零一五年
		六月三十日	十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
Construction costs payables	應付興建成本	<b>176,750</b>	99,573
Accrued construction costs	應計建設成本	<b>790,967</b>	528,270
Deposits received from suppliers/contractors on contracts tendering	就合約投標已收供應商／承建商之按金	<b>18,609</b>	48,986
Advance received from government (Note)	自政府收取的墊款(附註)	<b>622,813</b>	—
Other payables and accruals	其他應付賬款及應計款項	<b>31,692</b>	26,837
		<b>1,640,831</b>	703,666

Note: The amount represents advance from government for construction of relocated residence for residents who originally lived in a site which acquired by the Group for property development.

附註：金額指政府就本集團因物業發展收購位址而為原居民建築遷徙住區所作出之墊款。

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

應付興建成本根據發票日期於一年內到期。

## 15. AMOUNTS DUE TO RELATED COMPANIES

## 15. 應付關聯公司款項

The amounts represent (a) certain operating expenses of the Group in the PRC paid on behalf of the Group by the related companies which are unsecured, interest-free and repayable on demand and (b) accrued interest on loan from a related company. These related companies are controlled by Mr. Yang, the ultimate controlling shareholder.

有關金額指(a)關聯公司代表本集團支付的本集團若干中國經營支出(有關金額乃無抵押、免息及須應要求償還)及(b)來自一間關聯公司貸款之應計利息。該等關聯公司由最終控股股東楊先生控制。

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### 16. CONVERTIBLE BONDS

### 16. 可換股債券

		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)
At the beginning of the period/year	期／年初	<b>456,759</b>	568,523
Repayment of convertible bonds	償還可換股債券	<b>(55,000)</b>	(110,000)
Interest charged during the period/year	本期間／年度收取之利息	<b>42,893</b>	91,821
Interest paid	已付利息	<b>(24,055)</b>	(55,409)
Change in fair value	公平值變動	<b>14,774</b>	(38,176)
At the end of the period/year	期／年末	<b>435,371</b>	456,759

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

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



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**16. CONVERTIBLE BONDS (continued)**

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

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

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

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

**16. 可換股債券(續)**

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

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

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

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

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### 16. CONVERTIBLE BONDS (continued)

### 16. 可換股債券(續)

		At 30 June 2016 於二零一六年 六月三十日	At 31 December 2015 於二零一五年 十二月三十一日
Share price of the Company	本公司股價	<b>HK\$3.80</b> <b>3.80港元</b>	HK\$2.55 2.55港元
Risk free rates	無風險利率	<b>0.14% to 0.29%</b> <b>0.14%至0.29%</b>	0.04% to 0.15% 0.04%至0.15%
Discount rate	折讓率	<b>21.54% to 21.69%</b> <b>21.54%至21.69%</b>	20.98% to 21.09% 20.98%至21.09%
Dividend yield	股息收益率	<b>0%</b>	0%
Option life	購股權年期	<b>0.53 years</b> <b>0.53年</b>	1.03 years 1.03年
Volatility	波動性	<b>42.09%</b>	48.81%
Exercise price	行使價	<b>HK\$2.6701</b> <b>2.6701港元</b>	HK\$2.6701 2.6701港元

The above risk free rates were determined with reference to yields of 0.53 years and 1.03 years Hong Kong Exchange Fund Notes available as of 30 June 2016 and 31 December 2015 respectively. The expected volatility was determined based on the historical volatility of the Company's share price for the past 0.5 years and 1 years respectively.

An increase in volatility would result in an increase in the fair value of convertible bonds, and vice versa. If the volatility is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would increase by approximately HK\$575,000 and decrease by approximately HK\$523,000 respectively. An increase in discount rate would result in a decrease in the fair value of convertible bonds, and vice versa. If the discount rate is 10% higher and lower while all other variables are held constant, the carrying amount of the convertible bonds would decrease by approximately HK\$2,991,000 and increase by approximately HK\$3,077,000 respectively.

上述無風險利率乃分別經參考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香港外匯基金收益0.53年及1.03年釐定。預期波動性乃分別根據本公司過往0.5年及1年股價之歷史波動性釐定。

波動性增加將導致可換股債券之公平值增加，反之亦然。倘波動性上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別增加約575,000港元及減少約523,000港元。折讓率增加將導致可換股債券公平值減少，反之亦然。倘折讓率上升及下降10%，而其他可變值不變，可換股債券之賬面值將分別減少約2,991,000港元及增加約3,077,000港元。

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**16. CONVERTIBLE BONDS (continued)**

The fair values of convertible bonds at 30 June 2016 were arrived at on the basis of a valuation carried out on that date by Asset Appraisal Limited, an independent qualified professional valuer not connected to the Group. They are categorised as Level 3 under the fair value hierarchy set out in HKFRS 13 Fair Value Measurement. Level 3 fair value measurements are those derived from valuation techniques that include inputs for that asset or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2016, the Group has breached the covenants of the convertible bonds.

**17. BANK AND OTHER BORROWINGS**

During the current interim period, the Group obtained new bank borrowings amounting to HK\$740,939,000 (31 December 2015: HK\$441,461,000). The borrowings carried interest at variable rates at base rate of the People's Bank of China ("PBOC") plus 0.4% and base rate of the PBOC plus 0.05% and are repayable in instalments over a period of 1 to 9 years. The proceeds are to finance the construction of investment properties and properties under development for sales.

The bank and other borrowings are secured by the Group's investment property located in the USA as well as the assignment of all rents to the bank on the investment property located in the USA, certain investment properties located in the PRC and properties of a related company controlled by Mr. Yang the controlling shareholder of the Group.

Other than the new bank borrowings obtained during the current interim period, the existing bank borrowings carry both fixed interest at 13.6% and variable interest at the daily Wall Street Journal Prime Rate minus 0.25% per annum and base rate of the People's Bank of China ("PBOC") plus 0.4%.

**16. 可換股債券(續)**

可換股債券於二零一六年六月三十日之公平值乃根據中誠達資產評估顧問有限公司(與本集團概無關連之獨立合資格專業估值師)於該等日期之估計釐定。根據香港財務報告準則第13條公平值計量，彼等於公平值分級制中分類為第三級。第三級公平值計量衍生自資產或負債輸入數據並非根據可觀察市場數據(不可觀察輸入數據)的計量技巧。

於二零一六年六月三十日，本集團違反可換股債券的承諾。

**17. 銀行及其他借款**

於當前中期期間，本集團獲取新銀行借款金額為740,939,000港元(二零一五年十二月三十一日：441,461,000港元)。借款按照中國人民銀行的基準(「中國人民銀行」)加0.4%及中國人民銀行的基準加0.05%以浮動息率計息，並分期於1至9年期內償還。所得款項用於為建設投資物業及開發中待售物業之融資。

銀行及其他借款由本集團位於美國之投資物業，以及向銀行轉讓位於美國之投資物業的所有租金、若干位於中國的投資物業及楊先生(本集團控股股東)控制之關聯公司物業作抵押。

除於當前中期期間取得新銀行借款外，現有銀行借款按固定息率13.6%及按華爾街日報最優惠年利率減0.25%計算浮動息率，以及中國人民銀行(「中國人民銀行」)之基準利率加0.4%。

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### 18. SHARE CAPITAL

### 18. 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Authorised:</b>		
At 1 January 2015 (Audited),		
30 June 2015 (Unaudited),		
31 December 2015 (Audited) and		
30 June 2016 (Unaudited)		
— Unlimited number of ordinary shares with no par value	— 無限數目之無面值普通股	
<b>Issued and fully paid:</b>		
At 1 January 2015 (Audited),		
30 June 2015 (Unaudited),		
31 December 2015 (Audited) and		
30 June 2016 (Unaudited)		
— Ordinary share with no par value	— 無面值普通股	
	338,765,987	498,548

### 19. LOAN FROM RELATED COMPANIES

### 19. 來自關聯公司貸款

The related companies are companies controlled by Mr. Yang, the controlling shareholder of the Company and the chairman of the Board.

As at 30 June 2016, included is an amount of HK\$115,305,000 (31 December 2015: HK\$326,805,000) drawn down from the revolving loan facility of RMB700,000,000 (approximately to HK\$822,520,000) provided by a related company controlled by Mr. Yang. The amount is unsecured, interest bearing at 12% per annum and repayable in full on the day falling 36 months from the date on which the loan is drawn down. During the Period, the Group obtained new loan amounting to HK\$305,976,000 and repaid loan amounting to HK\$520,928,000 under this revolving loan facility.

Upon the acquisition of a subsidiary as disclosed in note 20, the Group acquired a loan from a related party from the acquisition of the JV. The loan is unsecured and interest bearing at 10.455% per annum. The amount is repayable in full on the day falling 24 months from respective drawdown dates.

關聯公司為本公司控股股東及董事會主席楊先生控制的公司。

截至二零一六年六月三十日，包括從楊先生控制的關聯公司提供循環貸款融通人民幣700,000,000元(約822,520,000港元)提取的款額115,305,000港元(二零一五年十二月三十一日：326,805,000港元)。金額為無抵押、按年利率12%計息且須自貸款提取當日起計滿36個月當日悉數償還。於本期間，本集團從該循環貸款融通獲取新貸款305,976,000港元，且已償還貸款520,928,000港元。

於附註20披露之附屬公司收購事項後，本集團已獲取來自收購合資公司之關聯方貸款。貸款並無抵押並按年利率10.455%計息。款項須於各提取日期起計滿24個月當日悉數償還。

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## 20. ACQUISITION OF A SUBSIDIARY

As set out in note 11, on 4 May 2016, the Group acquired remaining equity interest in JV at a cash consideration of RMB1 (equivalent to HK\$1).

The net assets recognised at the date of acquisitions:

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	購入的淨資產：	
Plant and equipment	廠房及設備	809
Investment properties	投資物業	522,685
Properties under development	開發中待售物業	980,048
Deposits and prepayments	其他應收賬項、按金及預付款項	26,340
Bank and cash balances	銀行及現金結餘	1,140
Trade payables	貿易應付賬款	(9,664)
Other payables and accruals	其他應付賬款及應計款項	(621,943)
Loan from a related party	來自一名關聯方之貸款	(445,940)
Loan from the Group	來自本集團之貸款	(453,475)
		—
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank and cash balance acquired	已獲取銀行及現金結餘	1,140

Included in the loss for the interim period is loss of HK\$2,306,000 attributable to the subsidiary. There is no revenue attributable to the subsidiary for the interim period.

Had the acquisition of the subsidiary been effective at the beginning of the interim period, the amount of loss for the interim period would have been HK\$108,451,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the interim period, nor is it intended to be a projection of future results.

In determining the 'pro-forma' loss of the Group had the subsidiary been acquired at the beginning of the interim period, the directors calculated depreciation and amortisation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

## 20. 收購一間附屬公司

誠如附註11所載，於二零一六年五月四日，本集團收購一家合資公司之餘下股權，代價為人民幣1元(相當於1港元)。

於收購當日，已確認之資產淨值：

		HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	購入的淨資產：	
Plant and equipment	廠房及設備	809
Investment properties	投資物業	522,685
Properties under development	開發中待售物業	980,048
Deposits and prepayments	其他應收賬項、按金及預付款項	26,340
Bank and cash balances	銀行及現金結餘	1,140
Trade payables	貿易應付賬款	(9,664)
Other payables and accruals	其他應付賬款及應計款項	(621,943)
Loan from a related party	來自一名關聯方之貸款	(445,940)
Loan from the Group	來自本集團之貸款	(453,475)
		—
Net cash inflow arising on acquisition:	收購產生之現金流入淨額：	
Bank and cash balance acquired	已獲取銀行及現金結餘	1,140

計入中期期間之虧損為附屬公司應佔虧損2,306,000港元。於中期期間，合資公司並無應佔收益。

倘附屬公司之收購事項於中期期初生效，中期期間之虧損金額為108,451,000港元。備考資料僅供說明用途，並不代表收購事項於中期期初完成之情況下本集團收益及營運業績之指標，亦不打算用作未來業績之預測。

為釐定本集團的「備考」虧損，倘本集團於中期期初收購附屬公司，董事則按照於收購當日廠房及設備之已確認金額來計算廠房及設備之折舊及攤銷。

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### 21. COMMITMENTS

As of the end of the reporting period, the Group had the following commitments contracted for but not provided:

### 21. 承擔

於報告期末，本集團持有下列已訂約但未撥備之承擔：

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (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)
Development costs for investment properties under construction or development	在建或開發中投資物業之開發成本	<b>881,392</b>	639,424
Capital contribution to a joint venture	向一間合資公司注資	—	30,157
Acquisition of a subsidiary	收購一間附屬公司	<b>2,310</b>	2,310
<b>Total capital commitments</b>	<b>資本承擔總額</b>	<b>883,702</b>	671,891
Development costs for properties under development held for sale	開發中待售物業之開發成本	<b>2,307,890</b>	1,241,234
		<b>3,191,592</b>	1,913,125

### 22. CONTINGENT LIABILITIES

### 22. 或然負債

		<b>30 June</b> <b>2016</b> 二零一六年 六月三十日 <b>HK\$'000</b> 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Guarantees given to banks in favour of its customers in respect of mortgage loans provided by the banks	就銀行提供之按揭貸款向銀行作出以其客戶為受益人之擔保	<b>276,130</b>	196,031

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**22. CONTINGENT LIABILITIES (continued)**

The guarantees are given to banks with respect to loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon the delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loans. In the opinion of the directors, the fair values of the financial guarantee contracts are not significant as the possibility of default by the relevant purchasers is remote and, in case of default in payments, the net realisable value of the related properties can recover the repayment of the outstanding mortgage principals together with the accrued interest and penalty. Accordingly, no provision has been made in the consolidated financial statements for these guarantees.

The guarantees are secured by the Group's pledged bank deposits amounting to HK\$13,026,000 (31 December 2015: HK\$6,138,000).

**23. SHARE-BASED PAYMENTS**

The Company's Share Option Scheme was adopted on 22 August 2014, for the primary purpose of providing the participants with an opportunity to obtain an equity interest in the Company, thus linking their interests with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group, and will expire on 22 August 2024.

On 16 May 2016, a total of 33,876,590 share options were granted to a director and employees of the Group under the Share Option Scheme. The share options are exercisable during the period from 16 May 2016 to 15 May 2026.

The fair value of options granted by the Company was assessed using the binomial model. The following inputs were used:

Date of grant	16 May 2016
Share price on date of grant	HK\$4.11
Exercise price	HK\$4.11
Expected volatility (Note (a))	57.76%
Expected life	10 years
Risk-free rate (Note (b))	1.189%
Expected dividend yield	0%

**22. 或然負債(續)**

就本集團物業買方促成之貸款向銀行作出擔保。向買方交付物業及於有關按揭登記管理局完成按揭登記或清償尚未償還之按揭貸款後，相關擔保將由銀行解除。董事認為，由於有關買方違約的可能性甚微，且倘出現付款違約，相關物業之可變現淨值能夠彌補尚未清償之按揭本金連同應計利息與處罰，故金融擔保合約之公平值並不重大。因此，並未於綜合財務報表就相關擔保作出撥備。

本集團已抵押銀行存款抵押之擔保為13,026,000港元(二零一五年十二月三十一日：6,138,000港元)。

**23. 以股份為基礎之付款**

本公司購股權計劃於二零一四年八月二十二日獲採納，主要由於向參與人士提供獲得本公司股權的機會，因此令本集團之利益與其利益有所聯繫，從而向彼等提供對本集團利益更為有利的工作動力，並將於二零二四年八月二十二日屆滿。

於二零一六年五月十六日，合共33,876,590份購股權已根據購股權計劃向本集團一名董事及僱員授出。購股權於二零一六年五月十六日至二零二六年五月十五日期間可予行使。

本公司授出的購股權公平值採用二項式模式評估得出。所用輸入數據如下：

授出日期	二零一六年五月十六日
授出日期之股價	4.11港元
行使價	4.11港元
預期波幅(附註(a))	57.76%
預期年期	10年
無風險利率(附註(b))	1.189%
預期股息收益率	0%

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### 23. SHARE-BASED PAYMENTS (continued)

Notes:

- (a) Expected volatility was determined based on the historic daily volatility of the Company's share prices (calculated based on the expected life of the share options).
- (b) Risk-free rate was determined based on the yields to maturity of respective Hong Kong Sovereign Curve.

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors of the Company on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

The estimated fair value of the options granted was approximately HK\$69,242,000. In the current interim period, the Group recognised share-based payments of HK\$69,242,000 in profit or loss and the corresponding amount has been credited to share option reserve. No liabilities were recognised due to share-based payment transactions.

### 24. MATERIAL RELATED PARTY TRANSACTIONS

Apart from related party transactions disclosed in notes 11, 15, 16, 19 and certain assets of the Group agreed to be charged as guarantee of loan due by a related party pursuant to Loan Purchase Agreement as set out in the Company's announcement dated 19 July 2016, during the period, the Group had the following transaction with related parties:

### 23. 以股份為基礎之付款(續)

附註：

- (a) 預期波幅乃按本公司股價之過往股價每日波動(根據購股權之預期年期計算)而釐定。
- (b) 無風險利率乃經參考香港主權債券曲線收益率而釐定。

二項式模式定價模式已用於估計購股權之公平值。用於計算購股權之公平值的變數及假設乃根據本公司董事按估值師估計作出的最佳評估。變數及假設之變動或會導致購股權之公平值變動。

已授出購股權之估計公平值約為69,242,000港元。於當前中期期間，本集團已確認於損益中以股份為基礎之付款為69,242,000港元，而相應金額已計入購股權儲備。並無負債已由於以股份為基礎之付款交易而被確認。

### 24. 重大關聯方交易

除附註11、15、16、19中披露之關聯方交易，以及誠如本公司日期為二零一六年七月十九日之公告載列，協定根據貸款購買協議入賬為關聯方作出之貸款擔保之本集團若干資產外，於本期間，本集團與關聯方進行以下交易：

	Six months ended 30 June	
	截至六月三十日止六個月	
	2016	2015
	二零一六年	二零一五年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Interest expense on loan from related companies 關聯公司貸款之利息開支	16,121	19,769



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### 25. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2016. The directors of the Company have determined that no dividend will be paid in respect of the six months ended 30 June 2016.

### 26. EVENTS AFTER THE REPORTING PERIOD

On 27 November 2015, the Group entered into the sale and purchase agreement with an independent third party (the "Vendor"), pursuant to which the Group has conditionally agreed to acquire and the Vendor has conditionally agreed to dispose of the entire issued share capital of the First Investment Management Limited (subsequently renamed as "LERTHAI Asset Management Limited") (the "Target") at a consideration of HK\$3,300,000.

On 26 July 2016, all the conditions precedent set out in the sale and purchase agreement have been fulfilled and completion of the acquisition took place on the same date.

Following completion of the acquisition, the Target will become an indirect wholly-owned subsidiary of the Company. The Target is principally engaged in Type 9 (Asset Management) regulated activity under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). The directors of the Company are in progress in assessing the financial impact to the Group.

### 25. 股息

於截至二零一六年六月三十日止六個月並無派付、宣派或建議派發股息。本公司董事決定不會就截至二零一六年六月三十日止六個月派付股息。

### 26. 報告期後事項

於二零一五年十一月二十七日，本集團與獨立第三方（「賣方」）訂立買賣協議，據此，本集團有條件同意購買而賣方有條件同意出售富國基金管理有限公司（其後更名為「勒泰資產管理有限公司」）（「目標」）之全部已發行股本，代價為3,300,000港元。

於二零一六年七月二十六日，所有載於買賣協議之先決條件已經履行，而收購事項的完成日期亦於同日進行。

於收購事項完成後，目標將成為本公司間接全資附屬公司。目標主要從事根據香港法例第571章證券及期貨條例項下第9類（提供資產管理）牌照提供之產品及服務。本公司董事正評估此對本集團構成的財務影響。



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

<http://www.lth.com.hk>