

Lifestyle
International Holdings Ltd.
利福國際集團有限公司

Stock Code 股份代號: 1212



STAY AHEAD WITH LIFESTYLE

2015 Annual Report 年報

CONTENTS

目錄

- 01** CORPORATE PROFILE 企業簡介
- 02** CORPORATE INFORMATION 企業資料
- 04** FINANCIAL HIGHLIGHTS 財務摘要
- 06** 2015 MILESTONES 二零一五年大事回顧
- 09** CHAIRMAN'S STATEMENT 主席報告
- 13** MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
- 25** CORPORATE GOVERNANCE REPORT 企業管治報告
- 37** PROFILE OF DIRECTORS 董事簡介
- 41** DIRECTORS' REPORT 董事會報告書
- 56** INDEPENDENT AUDITOR'S REPORT 獨立核數師報告書
- 58** CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表
- 59** CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
- 61** CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表
- 62** CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
- 64** NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
- 160** FIVE-YEAR GROUP FINANCIAL SUMMARY 五年集團財務摘要

企業 簡介 CORPORATE PROFILE

Lifestyle International Holdings Limited (together with its subsidiaries, the "Group") is a Hong Kong-based retail operator that specializes in the operation of mid to upper-end department stores in Hong Kong and mainland China. The Group's two SOGO stores in Hong Kong including the flagship store in Causeway Bay ("SOGO CWB"), the largest and leading department store in Hong Kong, as well as the Tsim Sha Tsui store ("SOGO TST"). SOGO TST quickly established itself as a new shopping landmark after it was relocated to a prime and convenient address in Tsim Sha Tsui in November 2014. In mainland China, we have three stores in operation and our Shanghai Jiuguang store was first established in 2004 with a similar business format to that of our flagship SOGO CWB, and is now widely recognized as one of the most sought-after shopping locations in Shanghai. Since their opening in January and May 2009 respectively, our Suzhou Jiuguang and Dalian Jiuguang have been gaining traction and delivering steady performances. Shenyang Jiuguang, our fourth Jiuguang Store in mainland China, was closed down in December 2015 after two years operations due to weak local operating environment. The Group's commercial complex project in Daning, Shanghai is currently under construction and is preliminarily scheduled for completion in 2018. This project is in line with the Group's strategy of expanding sensibly in mainland China. Upon commencement of operation, the Daning project is expected to strengthen the Group's presence and influence in Shanghai. With the Group's strong financial position and operating cash flows as well as its unparalleled brand equity, the Group is always prepared to take on new investment opportunities to further fuel its growth momentum in the future.

利福國際集團有限公司(連同其附屬公司,「本集團」)是紮根於香港的零售營運商,在香港及國內專門經營中高檔次百貨店。本集團的兩家崇光百貨店分別為全港最大型位於銅鑼灣的旗艦店(「銅鑼灣崇光」)以及尖沙咀店(「尖沙咀崇光」)。自尖沙咀崇光於二零一四年十一月搬遷至位處尖沙咀黃金地段且位置方便的現址後,迅速打造成為一個全新的購物地標。我們於國內共經營三家百貨店,國內首家店為於二零零四年成立的上海久光百貨店,其業務模式與銅鑼灣崇光的旗艦店相類似,上海久光百貨店現已被公認為上海最受追捧的購物地點之一。蘇州久光百貨店及大連久光百貨店分別自二零零九年一月及五月開業後穩步上揚,表現穩健。作為利福國際於中國的第四間久光店的瀋陽久光,因當地經營環境欠佳,經兩年營運後,最終於二零一五年十二月結業。本集團位於上海大寧地塊的綜合商業大樓項目正在動工,預計於二零一八年竣工。此項目與本集團理智務實地擴展其於中國內地業務之策略一致。預期大寧項目在開始經營後將加強本集團在上海的覆蓋及影響力。憑藉本集團強勁的財務狀況和營運現金流及優越的品牌認受性,我們已整裝待發,發掘新的投資機會以進一步推動集團未來的增長勢頭。

CORPORATE INFORMATION

企業資料

Board of Directors

Executive Director*

Mr. Lau Luen Hung, Thomas
(Chairman and Chief Executive Officer)

Non-executive Directors

Mr. Doo Wai Hoi, William
Ms. Lau Yuk Wai, Amy

Independent Non-executive Directors

Mr. Lam Siu Lun, Simon
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung
Mr. Ip Yuk Keung

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

Mr. Lam Siu Lun, Simon (Chairman)
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung
Mr. Ip Yuk Keung

Remuneration Committee

Mr. Lau Luen Hung, Thomas
Mr. Lam Siu Lun, Simon (Chairman)
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung

Nomination Committee

Mr. Lau Luen Hung, Thomas
Mr. Lam Siu Lun, Simon (Chairman)
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung

Registered Office

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

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

董事會

執行董事*

劉鑾鴻先生
(主席兼首席執行官)

非執行董事

杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙議員
許照中先生
葉毓強先生

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

註冊辦事處

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

* 劉今蟾小姐自二零一六年三月一日起獲委任為執行董事

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitors

Reed Smith Richards Butler
Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 31 December 2015: HK\$10.36
Market capitalization at 31 December 2015: HK\$16,603 million

Website

www.lifestylehk.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
主板
股份代號：1212
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零一五年十二月三十一日股份收市價：10.36港元
於二零一五年十二月三十一日市值：166.03億港元

網址

www.lifestylehk.com.hk

FINANCIAL HIGHLIGHTS

財務摘要

Operating Results 經營業績

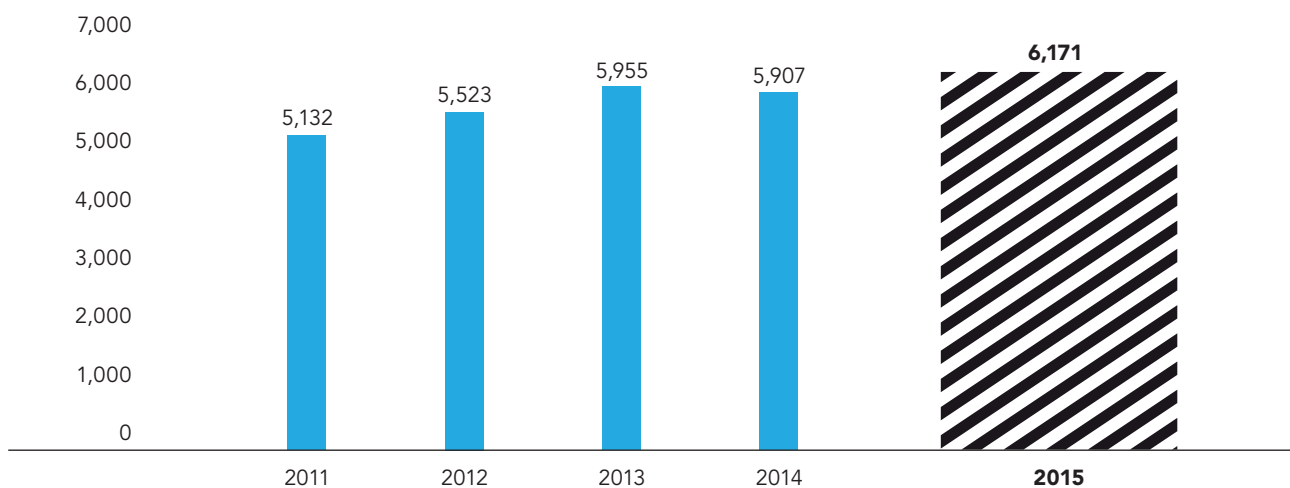
HK'000 千港元	2015	2014	2013	2012	2011 (Restated) (重列)
Sales proceeds 銷售所得款項	13,836,382	13,616,709	13,795,500	12,883,804	12,052,081
Turnover 營業額	6,171,393	5,969,740	5,955,335	5,523,443	5,131,950
Profit before taxation 除稅前溢利	2,675,411	2,831,865	3,150,477	2,754,961	2,594,401
Profit for the year attributable to owners of the Company 本年度本公司擁有人應佔溢利	1,914,392	2,143,994	2,448,247	2,057,461	1,867,170
Basic earnings per share (HK cents) 每股基本盈利(港仙)	118.69	131.12	147.83	123.49	111.25
Total dividends per share (HK cents) 每股股息總額(港仙)	63.2	59.1	59.1	49.4	44.9

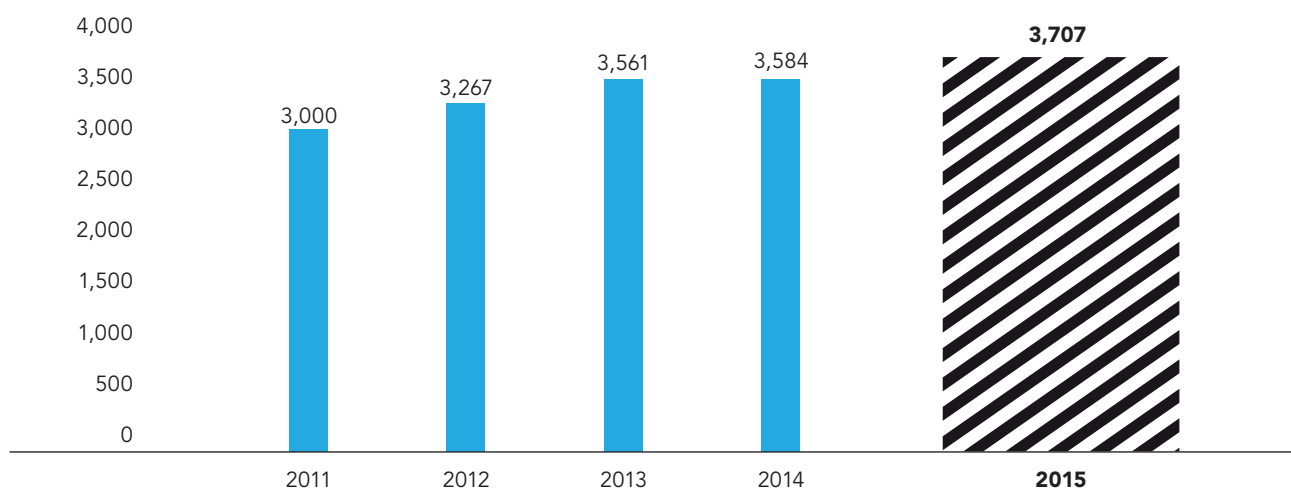
For the year ended 31st December 截至十二月三十一日止年度

Turnover Growth 營業額增長

HK\$ Million
百萬港元

CAGR 4.7%
年複合增長率



Gross Profit 毛利HK\$ Million
百萬港元**CAGR 5.4%**
年複合增長率**2015 Sales Proceeds By Market 二零一五年按市場劃分之銷售所得款項****HONG HONG 香港****+2.3%**

- Continued to outperform broader market
繼續跑贏整體市場
- Rejuvenated SOGO CWB
銅鑼灣崇光再注入新動力
- New SOGO TST performance exceeded management's expectation
新尖沙咀崇光表現超越管理層預期

CHINA 中國**Remain Stable**

- Future growth driver
未來增長動力
- Improve competitiveness of Shanghai and Suzhou store
改善上海及蘇州店競爭力



2015 MILESTONES

二零一五年
大事回顧



APRIL 四月

Shanghai Jiuguang kicked off its renovation program to reinvigorate the store's image.
上海久光展開翻新計劃為其店面形象再注入活力。

JUNE 六月

The Group issued US\$300 million 10-year (maturing June 2025) unsecured guaranteed bonds, which bear a fixed interest rate of 4.50% per annum.

本集團發行一筆十年期 300,000,000 美元，按固定年利率 4.50% 計息的無抵押擔保債券（於二零二五年六月到期）。

SOGO CWB store underwent a series of renovations to give the main entrance, the ground-floor atrium in the new wing and SOGO CLUB on the 11th floor to 16th floor a facelift.

銅鑼灣崇光進行翻新工程，為正門、新翼地面的中庭及 11 至 16 樓的 SOGO CLUB 進行翻新。

NOVEMBER 十一月

Thankful Week once again achieved strong results, with total sales revenue reached HK\$1,366.1 million.

「感謝周」活動再次創下佳績，總銷售收入達 1,366,100,000 港元。

DECEMBER 十二月

The relaunched SOGO TST's first-year sales in 2015 exceeded management's expectation.
重開的尖沙咀崇光於二零一五年首年銷售額已超出管理層預期。





活出
LIVE IT 時尚
WITH STYLE

Lau Luen Hung, Thomas 劉鑾鴻
Chairman 主席



主席 CHAIRMAN'S 報告 STATEMENT

2015 was a challenging year for the global economy and China, in particular, saw its GDP growth sliding to below 7%, the slowest in 25 years. Amidst weakening economy, sliding demand for luxury goods by the Chinese and a strong US dollar, retail market in both China and Hong Kong continued to experience correction throughout 2015.

Lifestyle International stayed focused on reinforcing its business strengths and leading market position despite the challenging operating environment. The Group managed to deliver a set of resilient financial results for the year 2015 as it continued to offer top-notch lifestyle shopping experiences for its customers, with its operations in Hong Kong outperformed the market average.

During the year, both SOGO Causeway Bay ("SOGO CWB") and Shanghai Jiuguang continued to focus on their renovation programs seeking to enhance customers' shopping experiences. Given the scale of the renovation works and the need to minimize interferences on normal operations at the store front, the revamp works had been scheduled to be carried out in phases, and will continue into 2016. These asset enhancement initiatives are necessary as part of the efforts to strengthen further the Group's status as the most sought-after shopping destination in each of the two cities, a move that is expected to contribute to better store performance down the road.

For the year ended 31 December 2015, the Group's turnover recorded small growth but saw the net profit eased 10.7% to HK\$1.9 billion. Earnings per share for the year were HK cents 118.7, down 9.2% year on year. Despite a decline in the reported profit due mainly to a relative small investment income as compared to that of the previous year, the board of directors is pleased to recommend a final cash dividend of HK cents 34.3 per share. Together with the interim dividend of HK cents 28.9 already paid during the year, the payout for the year 2015 totaled HK cents 63.2, higher than the total dividend of HK cents 59.1 in 2014. It represented 53.2% of reported profit.

二零一五年對全球經濟及中國而言是充滿挑戰的一年，尤其是國內生產總值增幅跌破7%，創廿五年來新低。在經濟疲弱、中國人對奢侈品的需求下滑及美元強勢之際，中國及香港零售市場於整個二零一五年間持續有所調整。

儘管經營環境困難重重，利福國際堅持專注於加強其業務優勢及領先市場地位。本集團藉着不斷為其客戶提供一流的購物體驗，其於二零一五年得以實現穩健的財務業績，同時香港的業務表現超出了市場平均水平。

年內，銅鑼灣崇光（「銅鑼灣崇光」）及上海久光繼續專注於翻新計劃，務求提升客戶的購物體驗。鑑於翻新工程的規模及需要盡量減少對店面正常運作造成干擾，改造工程將分階段進行，並將持續至二零一六年。該等資產增值措施部分是為進一步鞏固本集團作為兩大城市最受追捧的購物熱點之地位，預期此舉將有助於店鋪帶來可觀的業績。

截至二零一五年十二月三十一日止年度，本集團的營業額錄得些微增長，但淨利潤則下跌10.7%至1,900,000,000港元。全年每股收益為118.7港仙，按年下跌9.2%。儘管所得利潤下降主要是由於投資收入較去年減少，董事會欣然建議派發每股34.3港仙的末期現金股息。連同年內已派付的中期股息28.9港仙，二零一五年的派息總額為63.2港仙，高於二零一四年的總股息59.1港仙，佔所得利潤的53.2%。

Notwithstanding a tough operating environment, the Group's operations in Hong Kong delivered solid performance during the year under review. Defying the broad market downturn, the Group's retail operations in Hong Kong outperformed the average of the city's retail sector by recording 2.3% sales growth. The partially revamped SOGO CWB store already offers shoppers a more stylish and shopper-friendly environment that is commensurate with its enriched brand portfolio seeking to cater to a broader customer base. These strategic efforts have proved some success in the store's sales efficiency and productivity. Following the relocation in November 2014 to another prime landmark in Tsim Sha Tsui, SOGO Tsim Sha Tsui ("SOGO TST"), with a significantly improved product mix, quickly attracted a huge following of old and new customers. This relaunched store has been growing steadily and delivered better-than-expected sales performance.

Against the backdrop of a slowing economy and intensified competition brought about by different on-line off-line retailing formats, coupled with a change in consumer preferences, we start to see diverging retailing environment among different cities in China, with the bigger and service oriented cities tending to be more resilient. We saw our Shanghai Jiuguang and Suzhou Jiuguang continued to exhibit their strengths and solid market positioning amid stiff competition but the Group had to close down operation of its relatively young store in Shenyang due to the poor local economic conditions. This strategic decision was to help the Group reallocating its resources to other areas which are expected to be more productive.

Leveraging its leadership position, Beiren Group, our strategic investment in Shijiazhuang, Hebei Province, continued to deliver stable performance during 2015, amidst a highly competitive operating environment.

Construction work of the Group's new retail and commercial complex in Daning, Shanghai is currently under construction and proceeding smoothly. The project, tentatively scheduled for completion in 2018, will feature a commercial complex, comprising a large-scale retail venue, office blocks and the Group's second Jiuguang store in Shanghai.

Looking into 2016, we expect the downward correcting trend of the economy and retailing environment in both mainland China and Hong Kong is likely to continue. Notwithstanding the expected headwinds, our resourceful management team has a proven track record of mastering changes and creating shareholder value during challenging times and the Group will stay focused on consolidating its business strengths and leading market position through a variety of strategies and measures. The Group will continue to work on its store renovation program and at the same time to improve the brand and product portfolios of its existing stores.

Whilst remaining open to new strategic investment opportunities, the Group looks forward to generating greater returns for its shareholders with its existing assets and operations.

儘管經營環境艱鉅，本集團的香港業務於回顧年度表現穩定。無視大市低迷，本集團的香港零售業務錄得2.3%銷售增長，跑贏了本地的零售行業平均水平。部分經翻新的銅鑼灣崇光店為顧客提供了一個更時尚及及方便的購物環境，與其力求迎合更廣泛客戶群而提供的豐富品牌組合相稱。該等策略性舉措成功改善店鋪的銷售效率和生產力。繼二零一四年十一月搬遷至尖沙咀另一黃金地標後，尖沙咀崇光(「尖沙咀崇光」)的產品組合結構有顯著改善，迅速吸引了大批新舊客戶。這間重開的百貨店一直穩步增長，並實現較預期理想的銷售業績。

在經濟放緩及不同線上線下零售模式帶來的激烈競爭下，再加上消費者喜好改變，我們開始看到中國不同城市之間的零售環境差異，當中大城市及以服務為重的城市的表現較強韌。面對激烈競爭，我們的上海久光及蘇州久光繼續展示其優勢及穩固的市場定位，但本集團不得不結束經營在瀋陽成立日子尚淺的店鋪，皆因當地經濟狀況疲弱。此策略性決策有助本集團重新分配其資源至預計利潤更高的其他地區。

紮根河北省石家莊的北人集團乃我們的策略性投資，憑藉其領先地位，儘管面對競爭激烈的經營環境，於二零一五年仍持續實現穩定業績。

本集團位於上海大寧的新零售及商業綜合體項目現正興建中，建築工程進展順利。該項目竣工日期暫訂為二零一八年，乃將發展為一個商業綜合體，包含大規模的零售場所、辦公樓及本集團位於上海的第二家久光店。

展望二零一六年，我們預期中國內地及香港的經濟和零售環境下調趨勢將會持續。儘管預計的不利因素，我們經驗豐富的管理團隊在駕馭轉變及在艱難時期創造股東價值方面往績彪炳，本集團將保持專注於通過各種策略和措施，鞏固其業務優勢及領先的市場地位。本集團將繼續其店鋪的翻新計劃，同時改善其現有店鋪的品牌及產品組合。

本集團對新的策略性投資機會抱持開放態度，同時期待透過現有資產及業務為其股東爭取更多回報。

On behalf of the board, I would like to express my sincerest gratitude to all our management team members and staff for their industrious efforts during the year. I also extend my appreciation to the unrelenting support of our customers, business partners and shareholders. We shall be grateful for your continuing trust and support in the years to come.

Lau Luen Hung, Thomas
Chairman

29 February 2016

本人謹代表董事會衷心感謝我們的全體管理團隊人員及員工年內的努力耕耘，並對顧客、業務夥伴及股東鼎力支持表示由衷謝意。我們感激你們於來年繼續信任與支持。

劉鑾鴻
主席

二零一六年二月二十九日

稱心如意的
DELIGHTFUL 一站式
ONE-STOP SHOPPING
購物體驗 **EXPERIENCE**



管理層 MANAGEMENT 討論 DISCUSSION & ANALYSIS 及分析

Market Overview

Economies around the world staged recoveries at varying paces during 2015, with China continued to grapple with slowdown and saw its gross domestic product slowed from 7.3% in 2014 to 6.9%, first time below 7% in quarter of a century.

During the year, China continued its efforts in shifting the country's major economic driver from fixed asset investments to domestic consumption. Despite the additional efforts by the government to stimulate domestic demand and consumption, the weakening momentum of the underlying economy has dampened in general consumer sentiment and more so the appetite for luxury goods and high-quality staple goods. For the whole year, retail sales in mainland China grew 10.7% over 2014 to RMB30.09 trillion, a notable slowdown comparing with the 12% growth in the previous year.

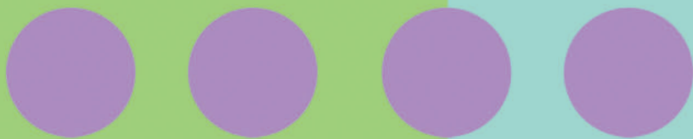
In Hong Kong, the Group's home market, economic growth remained moderate throughout the review period as slack global demand curtailed export growth and financial market volatility weighed on consumer sentiment. The city's GDP rose 2.4% in 2015, compared to 2.3% in 2014, but the growth slowed from 2.2% in the third quarter to only 1.9% in the fourth quarter of 2015. Growth in the retail market was also undermined by sluggish local demand and a drop in tourist arrivals, especially those from mainland China. Weakening Asian currencies prompted both local consumers and tourists to visit alternative destinations including Japan and Korea. Visitor arrivals to Hong Kong fell 2.5% to 59.3 million in aggregate for 2015 with visitation from mainland China experienced a 3% decline. For the whole year, retail sales in Hong Kong dropped 3.7% year-on-year, compared with a 0.2% dip in 2014. The fall in sales was especially pronounced in luxury goods categories, including jewelry and watches.

市場概況

世界各地經濟於二零一五年期間復甦步伐不一，當中中國持續面臨經濟放緩，國內生產總值由二零一四年的7.3%跌至6.9%，是廿五年來首次跌破7%。

年內，中國不斷努力將國家的主要經濟動力由固定資產投資轉向國內消費。儘管政府為刺激內需及消費實施了額外措施，相關經濟勢頭疲弱普遍仍打擊一般消費者的信心，甚至抑制他們對奢侈品及優質必需品的需求。於整個年度，中國內地的零售銷售較二零一四年增長10.7%至人民幣30,090,000,000,000元，與去年12%增長率相比顯著放緩。

作為本集團的本土市場，香港於整個回顧期間經濟增長依然溫和，乃因全球需求疲弱削減了出口增長，加上金融市場波動使消費者信心受壓。於二零一五年，香港的本地生產總值僅上升2.4%，而二零一四年則為2.3%，但增長由二零一五年第三季2.2%放緩至第四季僅1.9%。零售市場增長亦因本地需求低迷及旅客人數下降受挫，尤其是來自中國內地的旅客。亞洲貨幣疲弱促使本地消費者及遊客轉往日本及韓國等其他目的地。訪港旅客總人數於二零一五年下跌2.5%至5,930萬人，其中來自中國內地的訪客跌幅達3%。於整個年度，香港的零售銷售按年下跌3.7%，較二零一四年下降0.2%。銷售下降尤以奢侈品類為甚，包括珠寶及手錶。



生活的
INSPIRATION
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In spite of global economic headwinds, Lifestyle International stayed focused on implementing its sound business strategies anchored on strong brand equity, service excellence and appropriate marketing plans. Whilst the Group stayed committed to long-term growth, it took effective measures to balance short-term sales growth and profitability while enhancing the image and brand equity of its stores in a way that will bring to its long term benefits.

Financial Review 2015

Despite the challenging business environment, the Group's leadership position remained unrivalled as it stayed focused on consolidating its business strengths and brand equity. During the period under review, the Group ramped up marketing efforts and promotions to strengthen customer loyalty and boost shopper traffic in its stores. As a result, the Group delivered a set of healthy and steady results for 2015, with aggregate gross sales proceeds ("GSP") growing 1.6% to approximately HK\$13.8 billion.

In 2015, the Group's operations in Hong Kong continued to outperform the broader market. SOGO Causeway Bay ("SOGO CWB") store and SOGO Tsim Sha Tsui ("SOGO TST") store managed to achieve a 2.3% growth in aggregate GSP, a pleasing outcome at a time of weak consumer sentiment and slowing economic growth, thanks in part to a lower base for its SOGO TST due to store relocation during 2014. As with previous years, the Hong Kong operations continued to contribute significantly to the Group's earnings and their combined GSP constituted 73.2% of the Group's total GSP.

Meanwhile, the Group's operations in mainland China painted a mixed picture amid fierce competition and lackluster domestic demand. GSP of Shanghai Jiuguang managed to record 3.1% growth, with the strong growth in the 1H 2015 offset by the slight negative growth in 2H. Suzhou Jiuguang performed steadily throughout the period under review despite intensified competition resulted from entry of new players, thanks to the strong brand equity of Jiuguang and appropriate business strategies. In light of fragile business environment, Dalian Jiuguang recorded a 23.8% negative growth in sales revenue. In December 2015, the Group closed down operation of the relatively young Shenyang Jinguang due to unsatisfactory performance amid the weak economy in northeast China.

Turnover and Sales Proceeds

For the year 2015, Lifestyle International saw its turnover increased 3.4% over the previous year while total gross sales proceeds (net of VAT), derived from both direct and concessionaire sales transactions, was up by 1.6%. In terms of sales contribution by region, the Group's operations in Hong Kong and mainland China generated HK\$10,134.1 million and HK\$3,702.3 million worth of sales proceeds, respectively, accounting for 73.2% and 26.8% (2014: 72.8% and 27.2%) of the Group's total gross sales proceeds, respectively.

Gross Profit and Concessionaire Rates

The Group's gross profit margin as a percentage of turnover was 60.1%, similar to that in 2014. Gross profit totaled HK\$3,706.9 million, up 3.4% from HK\$3,583.8 million recorded in the previous year. During the year, the Group continued to implement its strategy of seeking profitable growth with enhancements in the brand and product portfolios and managed to improve the average concessionaire rate from approximately 23.2% in 2014 to approximately 23.6%.

儘管全球經濟存在不利因素，利福國際堅持專注於實施集結強大品牌認受性、卓越服務及合適市場推廣計劃的穩健營商策略。本集團致力於達成長期增長，故採取有效措施以平衡短期的銷售增長與盈利能力，同時提高其門店的形象和品牌認受性，務求實現長期利益。

二零一五年度財務回顧

即使營商環境困難重重，本集團的領先地位依然無可匹敵，皆因其堅持專注於鞏固其業務優勢及品牌認受性。於回顧期間，本集團在市場推廣及宣傳方面加大力度，以強化客戶忠誠度並提高其門店的客流量。因此，本集團於二零一五年的業績穩健，銷售所得款項總額（「銷售所得款項總額」）增長1.6%至約13,800,000,000港元。

於二零一五年，本集團的香港業務持續跑贏整體市場。銅鑼灣崇光（「銅鑼灣崇光」）及尖沙咀崇光（「尖沙咀崇光」）合計的銷售所得款項總額達到2.3%增長，在消費者信心低迷及經濟增長放緩期間成績尚算令人鼓舞，部分有賴尖沙咀崇光於二零一四年搬遷導致較低基數。與前幾年相比，香港業務繼續為本集團帶來重大盈利，其合併銷售所得款項總額佔本集團總銷售所得款項總額的73.2%。

與此同時，在競爭激烈及內需低迷之際，本集團的中國內地業務好壞參半。上海久光的銷售所得款項總額錄得3.1%增長，其二零一五年上半年的強勁增長被下半年的輕微負增長所抵銷。儘管新入行者加劇了競爭，有賴久光強大的品牌認受性及合適營商策略，蘇州久光於整個回顧期間業績穩健。鑑於營商環境零散，大連久光錄得銷售收入23.8%的負增長。於二零一五年十二月，由於中國東北地區的經濟疲弱令業績強差人意，本集團結束經營成立日子尚淺的瀋陽久光。

營業額及銷售所得款項

於二零一五年，利福國際的營業額較去年增加3.4%，而直接及特許專櫃銷售交易產生的總銷售所得款項總額（扣除增值稅）上升1.6%。按銷售額地區劃分，本集團來自香港及中國內地業務的銷售所得款項分別為10,134,100,000港元及3,702,300,000港元，分別佔本集團總銷售所得款項總額的73.2%及26.8%（二零一四年：72.8%及27.2%）。

毛利及特許專櫃率

本集團按營業額計算的毛利率為60.1%，與二零一四年相若。毛利總額為3,706,900,000港元，較去年3,583,800,000港元上升3.4%。年內，本集團繼續實施其盈利增長的策略，優化其品牌及產品組合，並得以將平均特許專櫃率由二零一四年約23.2%改善至約23.6%。

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FULL OF FUN 與歡樂
AND JOY



Net Profit Attributable to Shareholders

The Group's net profit attributable to shareholders for the year amounted to HK\$1,914.4 million, down 10.7% from HK\$2,144.0 million in the previous year. The drop in profit was mainly a result of a much smaller investment income from the Group's financial investment portfolio as compared to last year, coupled with a one-off costs relating to the closure of the unprofitable Shenyang Jiuguang. As such, the Group's net profit margin, as a percentage of turnover, shrank from 35.9% in 2014 to 31.0% in 2015.

Selling and Distribution Costs

Aggregate selling and distribution costs of the Group increased 4.8% over the previous year, which was mainly attributable to higher rental, depreciation and other expenses associated with the full-year operation of the new SOGO TST. Total selling and distribution expenses, as a percentage of total gross sales proceeds, increased from approximately 8.8% in 2014 to 9.0% for the period under review, mainly due to the weak sales number of the Shenyang Jiuguang store.

Administrative Expenses

The increase in the Group's general administrative expenses is in line with the general inflation and is comparable to the same period in 2014.

Staff Costs

Staff costs (excluding those of the directors) increased 3.0% to approximately HK\$439.4 million during the year under review. The salaries and wages increase for the Group's existing staff during the year was largely in line with the market and general inflation. Total number of full-time staff of the Group at the end of 2015 was around 2,377 with some 825 in Hong Kong and the rest in mainland China.

Other Income, Gains and Losses

Decrease in other income, gains and losses were mainly due to inclusion of a one-off costs provision relating to the closure of the Shenyang store of approximately HK\$22 million.

Investment Income

The Group's investment income fell to HK\$163.5 million from HK\$413.8 million in 2014. Investment income comprised mainly interest income of HK\$150.7 million from the Group's bank deposits and net investment income of HK\$12.8 million from a portfolio of yield enhancing financial products amounting to approximately HK\$5,092.7 million as at the year end. The relatively small net investment income, which comprised fair value changes, interest received and receivable and dividend income from corporate bonds, fixed income type financial products and listed equities, was mainly due to mark-to-market fair value loss whereas it was a gain in 2014. Using the average bank balance during the year of HK\$8,491.1 million and the average investment portfolio size of HK\$4,467.1 million, the Group's average interest rate on bank deposits and average yield on the investment portfolio were approximately 1.8% and 0.3% respectively. As a result, the average annual yield of the Group's bank balances and investment portfolio taken as a whole was only approximately 1.3% (2014: 3.4%).

股東應佔溢利淨額

本集團的年度股東應佔溢利淨額為1,914,400,000港元，較去年的2,144,000,000港元下跌10.7%。溢利下跌乃主要由於比較去年從本集團財務投資組合錄得較少投資收入，及因關閉無利可圖之瀋陽久光而產生一次性費用所致。因此，本集團按營業額計算的淨溢利率由二零一四年的35.9%減至二零一五年的31.0%。

銷售及分銷成本

本集團的銷售及分銷成本總額較去年上升4.8%，主要歸因於新尖沙咀崇光全年營運所產生的較高租金、折舊及其他費用。總銷售及分銷開支按總銷售所得款項總額之百分比，由二零一四年約8.8%上升至回顧期間的9.0%，主要由於瀋陽久光店疲弱銷售數字所致。

行政開支

本集團的一般行政開支增加與通脹同步，並與二零一四年同期比較相若。

員工成本

於回顧年度，員工成本(不包括董事酬金)增加3.0%至約439,400,000港元。本集團現有員工的薪金及工資於年內的升幅與市場及通脹大致同步。本集團於二零一五年年底的全職員工人數約2,377名，其中825名於香港工作，其餘則在中國內地。

其他收入、收益及虧損

其他收入、收益及虧損減少，主要包含了就瀋陽店結業所作出一次性撥備費用約22,000,000港元。

投資收入

本集團的投資收入由二零一四年的413,800,000港元下降至163,500,000港元。投資收入主要包括本集團的銀行存款利息收入150,700,000港元及從具優化回報之投資產品組合(於年底約為5,092,700,000港元)錄得之淨投資收入12,800,000港元。相對較少淨投資收入，其包括企業債券、獲取固定回報的金融產品及上市股票的公平值變動、已收及應收利息及股息，乃主要由於按市價公平值計算所產生之虧損，而二零一四年則為收益。採用年內的平均銀行結餘為8,491,100,000港元及平均投資組合規模為4,467,100,000港元，本集團銀行存款的平均利率及投資組合的平均回報率將分別約為1.8%及0.3%。因此，本集團的銀行結餘及投資組合整體而言的年回報率平均約為1.3%(二零一四年：3.4%)。

Finance Costs

The Group's total finance costs consisted mainly of interest expenses on bank loans and interests payable in respect of the bonds payable. The aggregate amount of interest incurred, before capitalization, was approximately HK\$481.8 million (2014: HK\$429.1 million) for the whole year. The finance costs charged to the profit and loss statement aggregated approximately HK\$284.7 million, up from HK\$267.3 million in 2014, was mainly due to additional interest incurred for the US\$300 million bond issued during the year. Using the average loan and bond payable balance for the year of HK\$11,520.2 million, the average interest rate of the Group's debt portfolio, before interest capitalization, was approximately 4.2% (2014: 4.0%).

Liquidity and Financial Resources

Notwithstanding a drop in the net profit which as explained above was due mainly to a drop in investment income, the Group's EBITDA (excluding also investment income, fair value changes on investment properties, share of results of associates and a joint venture and other non-recurring items, if any) for the year remained stable at around HK\$2,639.4 million (2014: HK\$2,592.3 million). As at the end of 2015, before counting the investment portfolio which was worth approximately HK\$5,092.7 million (2014: HK\$3,841.6 million), the Group's net debt increased moderately from approximately HK\$2,211.4 million in 2014 to HK\$3,846.9 million.

The Group's cash at banks amounted to about HK\$8,669.6 million (2014: HK\$8,312.5 million) as at the end of 2015, of which HK\$6,284.2 million is kept in Hong Kong. Of the cash kept at banks in Hong Kong, approximately 99.6% was denominated in US dollar and Hong Kong dollar and approximately 0.4% in RMB. Of those being kept in mainland China, approximately 8.9% was denominated in USD and approximately 91.1% in RMB.

The Group's bank loans at the end of 2015 amounted to approximately HK\$4,053.8 million (2014: HK\$4,354.4 million) and bonds payable amounted to approximately HK\$8,462.8 million (2014: HK\$6,169.5 million). The bank loans comprised an outstanding loan of approximately HK\$1,801.4 million which was drawn under the Hong Kong dollar-denominated five-year (due in September 2016) secured loan facility in the amount of HK\$5,000 million, of which HK\$3,336 million (or two-third of the facility) is in the form of a term loan, repayable semi-annually during the five-year term whereas the remaining one-third (equivalent to HK\$1,664 million) of the facility is of a revolver nature and was not utilized at the year end. Interest on this loan facility is calculated with reference to HIBOR. The remaining bank loan balances comprised: (1) secured project loans of RMB882.7 million (equivalent to HK\$1,041.6 million), bearing interest calculated with reference to the PBOC lending rate, and with approximately RMB1,853.6 million (equivalent to HK\$2,187.2 million) facility still available, (2) short-term US dollar loans totaling US\$104.6 million (equivalent to HK\$810.8 million) drawn under a US\$255 million facility, which is secured against certain of the Group's financial investments, with the interest calculated with reference to LIBOR; and (3) unsecured loan of HK\$400 million, bearing interest calculated with reference to HIBOR. As at the year end, the Group had aggregate unutilized banking facilities in the amount equivalent to approximately HK\$5,016.8 million (2014: HK\$5,875.6 million).

融資成本

本集團的總融資成本主要包括銀行貸款及應付債券的應付利息。在資本化前，整個年度所產生的利息總額約為481,800,000港元(二零一四年：429,100,000港元)。於損益表中計入的融資成本由二零一四年267,300,000港元上升至合計284,700,000港元，主要是由於年內發行300,000,000美元債券而產生額外利息。採用全年的平均貸款及應付債券的結餘為11,520,200,000港元，在利息資本化前，本集團負債組合的平均利率約為4.2%(二零一四年：4.0%)。

流動資金及財務資源

儘管溢利淨額下跌(如上解釋)主要是由於投資收入下跌，本集團年內的未計利息、稅項、折舊及攤銷前的利潤(亦不包括投資收入、投資物業之公平值變動、應佔聯營公司及合資企業業績以及其他非經常性項目(如有))維持穩定於約2,639,400,000港元(二零一四年：2,592,300,000港元)。於二零一五年年底，不計及金額約5,092,700,000港元(二零一四年：3,841,600,000港元)的投資組合，本集團的淨負債由二零一四年約2,211,400,000港元輕微上升至3,846,900,000港元。

於二零一五年年底，本集團的銀行現金約8,669,600,000港元(二零一四年：8,312,500,000港元)，其中6,284,200,000港元存放於香港。於香港銀行存放的現金，約99.6%以美元及港元計值以及約0.4%則以人民幣計值。於中國內地存放的現金，約8.9%以美元計值及約91.1%則以人民幣計值。

於二零一五年年底，本集團的銀行貸款約為4,053,800,000港元(二零一四年：4,354,400,000港元)及應付債券約為8,462,800,000港元(二零一四年：6,169,500,000港元)。銀行貸款包括根據以港元計值有抵押五年期貸款5,000,000,000港元(於二零一六年九月到期)提取的未償還貸款約1,801,400,000港元，其中3,336,000,000港元(或三分之二的貸款額)為定期貸款，於五年期內須每半年還款一次，而其餘三分之一(相等於1,664,000,000港元)的額度是可循環借貸，並在年底尚未動用。該貸款融資乃參考香港銀行同業拆息計息。其餘銀行貸款結餘包括：(1)參考中國人民銀行息率計息的人民幣882,700,000元(相等於1,041,600,000港元)有抵押項目貸款，而約有人民幣1,853,600,000元(相等於2,187,200,000港元)的可用貸款額度；(2)在255,000,000美元融資額度下提取以若干本集團金融產品作抵押取得的合共104,600,000美元(相等於810,800,000港元)的美元短期貸款，此貸款是參考倫敦銀行同業拆息計息；及(3)經參考香港銀行同業拆息計息的400,000,000港元無抵押貸款。於年底，本集團累計未動用的銀行貸款額度，折合約為5,016,800,000港元(二零一四年：5,875,600,000港元)。

The bonds payable of HK\$8,462.8 million (or US\$1,100 million at maturity) (2014: US\$800 million at maturity) at the year-end comprised a US\$500 million 5-year (bearing interest at 5.25% and maturing in January 2017); a US\$300 million 10-year (bearing interest at 4.25% and maturing in October 2022) unsecured guaranteed bonds, both were issued during 2012; and a US\$300 million 10-year (bearing interest at 4.5% and maturing in June 2025) unsecured guaranteed bonds issued in June 2015.

The Group's net debt to equity ratio (defined as total borrowings less cash and bank balances divided by equity attributable to the owners of the Company) was 34.6% (2014: 19.9%).

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries in Hong Kong is HKD in which most of the transactions are denominated whereas the functional currency of those subsidiaries operating in mainland China is RMB in which most of their transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain monetary assets and liabilities of the Group are denominated in RMB, USD and to a small extent, in other foreign currencies. The Group currently does not have a comprehensive foreign currency hedging policy as HKD, in which most of the Group's transactions are denominated, is effectively pegged to USD. Management monitors closely the Group's foreign exchange exposure and will consider taking appropriate measures (including hedging means where appropriate) to mitigate any significant foreign currency risk. During the year, the Group converted most of its RMB bank deposits kept in Hong Kong into USD to reduce the amount of exchange loss as a result of depreciation of the RMB. The exchange loss realized during the year was relatively small and has been included under other income, gains and losses.

Pledge of Assets

As at 31 December 2015, the Group's certain leasehold land and buildings in Hong Kong with carrying values aggregating approximately HK\$1,325.6 million (2014: HK\$1,369.9 million), together with shares of certain subsidiaries of the Group, had been pledged to secure the HK\$5,000 million (2014: HK\$5,000 million) loan facility granted to the Group, of which HK\$3,336 million (2014: HK\$3,336 million) was utilized. In addition, certain of the Group's property, plant and equipment in mainland China and the Group's financial assets at fair value through profit or loss with carrying values amounting to approximately HK\$7,242.6 million (2014: HK\$7,024.3 million) and HK\$1,174.7 million (2014: HK\$1,790.9 million) respectively had been pledged to secure loan facilities in the amount of approximately RMB2,736.3 million (2014: RMB3,040 million) and US\$255 million (2014: US\$255 million) respectively.

於年底金額為8,462,800,000港元(或於到期日1,100,000,000美元)(二零一四年:於到期日800,000,000美元)的應付債券包括均於二零一二年發行,一筆五年期500,000,000美元(利率為5.25%及於二零一七年一月到期);一筆十年期300,000,000美元(利率為4.25%及於二零二二年十月到期)之無抵押擔保債券及於二零一五年六月發行,一筆十年期300,000,000美元(利率為4.5%及於二零二五年六月到期)之無抵押擔保債券。

本集團的淨負債與權益比率(即總借貸減現金及銀行結存除以本公司擁有人應佔權益)為34.6%(二零一四年:19.9%)。

外匯監管

本公司及其位於香港的主要附屬公司的功能貨幣為港元,彼等的大部分交易以港元結算,而在中國營運的附屬公司的功能貨幣為人民幣,大部分交易以人民幣結算。如上述「流動資金及財務資源」部分,本集團有若干以人民幣、美元及少量其他外幣計值的貨幣資產及負債。因美元和港元掛鈎,而本集團大部分交易以港元結算,所以現在並無全面外幣對沖政策。管理層會密切監察本集團的外匯風險,必要時會考慮採取適當措施(包括對沖方式(如適用))減輕任何重大外匯風險。年內,本集團將存放於香港的大部分人民幣銀行存款匯兌成美元,以減少因人民幣貶值而導致匯兌虧損。年內變現之匯兌虧損相對較少,並已計入其他收入、收益及虧損。

資產抵押

於二零一五年十二月三十一日,本集團已將位於香港賬面總值約1,325,600,000港元(二零一四年:1,369,900,000港元)的若干租賃土地及樓宇,連同本公司若干附屬公司股份,作為本集團獲授銀行融資額5,000,000,000港元(二零一四年:5,000,000,000港元)的抵押品,其中3,336,000,000港元(二零一四年:3,336,000,000港元)已動用。此外,本集團將位於中國內地賬面值約7,242,600,000港元(二零一四年:7,024,300,000港元)的若干物業、廠房及設備及價值1,174,700,000港元(二零一四年:1,790,900,000港元)按公平值計入損益之金融資產分別作為約人民幣2,736,300,000元(二零一四年:人民幣3,040,000,000元)及255,000,000美元(二零一四年:255,000,000美元)貸款融資額的抵押品。

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2015.

Material Acquisitions and Disposals

There were no material acquisitions or disposals during the period under review.

Review of Operations

Despite the challenging business environment both in Hong Kong and mainland China, Lifestyle International once again delivered a set of satisfactory results. Leveraging its strong brand equity and solid fundamentals, the Group's operations in Hong Kong and mainland China remained on a firm footing.

Hong Kong

SOGO CWB

Due to slack tourist spending and weak local consumption, SOGO CWB recorded a 4.5 % decline in sales revenue for the year but continued to be the largest contributor to the Group's revenue and profit in 2015.

Being a barometer of the domestic spending and general economic climate, the store's performance was inevitably affected by changes in the economic performance and market sentiment, including volatility in the stock and property market, and the impact was more apparent in the second half of the year. Nonetheless, with its leading market position and unrelenting effort to optimize its sales and marketing strategy, business of SOGO CWB fared better than most other retailers.

As a popular shopping destination, the store's key operation indicators remained resilient amid deteriorating consumer sentiment. Stay-and-buy ratio rose slightly from 34.6% in 2014 to 34.9% in 2015 while ticket size was down 3.1% to HK\$850.

During the period under review, SOGO CWB continued its renovation programs to reinforce its leadership position and broaden its customer base, which coupled with the sluggish retail environment, contributed to a 2.4% decline in the store's overall traffic footfall.

The store revamp during the year included giving the main entrance, the ground-floor atrium in the new wing and SOGO CLUB on the 11th floor to 16th floor a facelift, with a view to creating the best shopping environment for customers. The Group also made continuous efforts to refine the brand and product mix, with an aim to further improving store efficiency and sales productivity.

As with previous years, the Thankful Week anniversary events in May and November were seen as important shopping festivals in Hong Kong. The biannual promotion events once again achieved strong results, with total sales revenue reached HK\$1,001.7 million for the May Thankful Week and HK\$1,140.7 million for the November Thankful Week, respectively.

或然負債

於二零一五年十二月三十一日，本集團並無任何重大或然負債。

重大收購及出售

於回顧期間並無重大收購或出售。

業務回顧

儘管香港及中國內地的營商環境充滿挑戰，利福國際再一次達致可觀業績。憑藉其強大的品牌認受性及穩固基礎，本集團的香港及中國內地業務依然站穩腳步。

香港

銅鑼灣崇光

由於旅客消費力下降及本地消費疲弱，銅鑼灣崇光本年度錄得銷售收入4.5%跌幅，但繼續是本集團於二零一五年收入及溢利的最大來源。

作為本地消費及整體經濟氣候的指標計，該店的表現必然受到經濟表現及市場氣氛變化所影響，包括股市和樓市的波動，其影響於今年下半年更為明顯。儘管如此，憑藉其領先的市場地位及在優化其銷售和市場推廣策略方面的不懈努力，銅鑼灣崇光的業務遠優勝於大多數其他零售商。

作為購物熱點，該店的主要經營指標在消費者信心受挫下仍然穩固。逗留購買比率由二零一四年的34.6%略升至二零一五年的34.9%，而每宗交易額下跌3.1%至850港元。

於回顧期間，銅鑼灣崇光繼續其翻新計劃，以鞏固其領先地位及擴大其客戶基礎，此舉連同低迷的零售環境促成該店的整體客流量下降2.4%。

年內的店面翻新工程包括為正門、新翼地下的中庭及11至16樓的SOGO CLUB進行翻新，務求為客戶構建最理想的購物環境。本集團亦不斷努力優化品牌及產品組合，以進一步提高門店效率及銷售力。

如往年，五月及十一月的「感謝周」週年紀念活動被視為香港重要的購物節。一年兩次的推廣活動再次達至強勁業績，五月「感謝周」及十一月「感謝周」的總銷售收入分別達1,001,700,000港元及1,140,700,000港元。

SOGO TST

SOGO TST quickly established itself as a new shopping landmark after it was relocated to a prime and convenient address in Tsim Sha Tsui in November 2014. The relaunched boutique-like SOGO TST grew steadily and its first full-year sales revenue in 2015 already exceeded that of the old store in 2013, the year before it was closed.

Its stay-and-buy ratio, average ticket size and traffic footfall all performed well above the management's projections. Similar to its CWB counterpart, the May and November Thankful Week events were also strong revenue drivers for the store, with sales revenue achieving HK\$183.3 million and HK\$225.4 million, respectively.

Mainland China**Shanghai Jiuguang**

As one of the most popular shopping locations in Shanghai, the Group's Shanghai Jiuguang remained on a solid footing in spite of intensifying competition and weak market sentiment. For the first half of 2015, the store performed strongly, with sales revenue up 9.7% from a year earlier, thanks to an improved brand and product mix and a lower base in the previous year due to brand movements. However, changes in market conditions in the second half of the year weighed on the store's performance for the year, with sales revenue rose only mildly in 2015 to RMB 1,989.7 million, from RMB 1,930.6 million a year earlier. This is considered a satisfactory performance given the generally weak consumption sentiment in Shanghai and when compared with other rivals.

During the year, Shanghai Jiuguang kicked off its renovation program to reinvigorate the store's image and the work is scheduled for completion in 2016.

Suzhou Jiuguang

Notwithstanding the weakening local consumption, Suzhou Jiuguang continued to rise in popularity and delivered steady results throughout the year. Thanks to its loyal clientele and the first-mover advantage, Suzhou Jiuguang's profit margin remained resilient despite competition in the local department store sector, which is intensifying with entry of new players. For the whole year, Suzhou Jiuguang's sales revenue rose 0.3% to RMB793.3 million from the previous year and the average daily traffic footfall increased 4.4% to 22,400 visitors.

In view of the increasingly competitive market, the Group monitored the market conditions closely and has been developing sound marketing and business strategies to maintain the sales momentum.

尖沙咀崇光

自尖沙咀崇光於二零一四年十一月搬遷至位處尖沙咀黃金地段且位置方便的現址後，迅速打造成為一個全新的購物地標。以精品店形式重開的尖沙咀崇光穩健增長，其二零一五年首個全年銷售收入已經超出了二零一三年(即結業前一年)舊店的銷售收入。

逗留購買比率、平均每宗交易額及客流量的表現均遠超管理層預期。與銅鑼灣崇光相似，五月及十一月「感恩周」活動亦為該店帶來強勁收入，銷售收入分別達183,300,000港元及225,400,000港元。

中國大陸**上海久光**

作為上海最受歡迎的購物熱點之一，即使競爭激烈及市場氣氛疲弱，本集團的上海久光仍然站穩腳步。於二零一五年上半年，該店表現強勁，銷售收入較去年上升9.7%，有賴改善品牌及產品，及因去年品牌變動導致較低基數。然而，今年下半年市況變動令該店今年的表現受壓，而銷售收入則由去年的人民幣1,930,600,000元略升至二零一五年的人民幣1,989,700,000元。考慮到上海的消費意欲普遍薄弱，表現與其他競爭對手相比實令人滿意。

年內，上海久光展開了翻新計劃以重振店面形象，工程預計將於二零一六年完成。

蘇州久光

儘管當地消費疲弱，蘇州久光的受歡迎程度有增無減，全年業績穩定。有賴其忠實客戶及先行者優勢，即使當地百貨店行業的競爭隨著新入行者變得激烈，蘇州久光的利潤率依然穩健。於整個年度，蘇州久光的銷售收入由去年上升0.3%至人民幣793,300,000元，而日均客流量則增加4.4%至22,400人次。

鑑於市場競爭日趨激烈，本集團已密切監控市況並制定完善的市場推廣及營商策略，以維持銷售勢頭。

Dalian Jiuguang

Dalian Jiuguang in the northeast of China performed largely in line with the sluggish local market conditions during the year. Sales revenue decreased by 23.8% from the previous year although the average daily traffic footfall saw an increase. The Group continued its efforts to realign the product range and tenant mix with an aim to expand the customer base of the store.

Shenyang Jiuguang

Shenyang Jiuguang, a relatively young store opened only in October 2013 continued to face a challenging and deteriorating operating environment with shrinking economic activities and fragile consumer sentiment during the year. In light of the anticipated prolonged economic slowdown in Shenyang, the Group strategically closed down the store in December 2015, as part of its efforts to reallocate the Group's resources to other more promising stores or business areas.

Standalone Freshmart Operation

The Group's first standalone Freshmart store in Shanghai reported weakening results for the year, with sales revenue slide 7.7%, a reflection of the generally deteriorating economy in China. The store, opened in July 2013, represents the Group's effort to replicate the success and broaden the presence of the Freshmart brand, whose high-quality food and confectionary products have been enjoying widespread popularity among customers at SOGO CWB and Shanghai Jiuguang.

Interest in Associates

The Group's strategic investment in Beiren Group, a leading retailer based in Shijiazhuang, Hebei Province, delivered steady results despite slack consumer demand and intense competition. For the period under review, the investment contributed about HK\$401.1 million in profit (including profit attributable to non-controlling interest) to Lifestyle International, compared with HK\$347.8 million in 2014.

Beiren Group currently operates a total of approximately 1.3 million square meters of retail space that comprises 18 department stores, 39 supermarkets and various shops and points of sale specializing in electrical appliances, consumer electronics, and gold and jewelry. Most of the operations of the Beiren Group are located in Shijiazhuang City.

大連久光

位於中國東北地區的大連久光年內的表現與當地低迷市況大致相符。雖然日均客流量有所上升，銷售收入從去年減少23.8%。本集團繼續努力重整產品種類及租戶組合，旨在擴大該店的客戶群。

瀋陽久光

瀋陽久光是僅於二零一三年十月開業成立日子尚淺的百貨店，其經營環境持續困難重重及形勢惡化，同時年內的經濟活動萎縮及消費者信心薄弱。鑑於預期瀋陽的經濟放緩，本集團策略性地於二零一五年十二月結束營業，作為其努力重新分配本集團資源到其他更被看好的百貨店或商務地區的一部分。

「鮮品館」之經營

本集團於上海首間獨立經營的「鮮品館」店的全年業績欠佳，銷售收入下降7.7%，反映中國經濟普遍不斷惡化。該店於二零一三年七月開業，代表著本集團努力複製成功經驗並拓展「鮮品館」品牌，其優質食品及糖果產品均在銅鑼灣崇光及上海久光一直備受廣大客戶歡迎。

聯營公司投資

紮根河北省石家莊的北人集團乃本集團策略性投資的當地龍頭零售商，儘管消費者需求疲弱及競爭激烈，其依舊實現穩健業績。於回顧期間，該投資為利福國際帶來約401,100,000港元的溢利(包括非控股權益應佔溢利)，而二零一四年則為347,800,000港元。

北人集團目前經營總零售面積約1,300,000平方米，包括18間百貨店、39間超級市場及多間專門出售電器用品、電子消費產品、黃金及珠寶首飾的商舖及零售點。北人集團的大部分業務經營均位於石家莊市。

Lifestyle Properties

Lifestyle Properties, in which the Group owns approximately 60% equity interest, recorded a profit of HK\$17.2 million (2014: loss of HK\$13.9 million) attributable to owners for the year ended 31 December 2015. The turnaround to profit for the period under review was mainly attributable to increase in bank interest income and project management income from the Group. The profit was further lifted by an exchange gain arising from its US dollar cash holding at the bank for the RMB, which is its functional currency, depreciated during the year.

At 31 December 2015, cash and bank balances of Lifestyle Properties amounted to HK\$533.0 million (2014: HK\$566.1 million). Major non-current assets included investment properties fair-valued at HK\$668.4 million (2014: HK\$700.4 million) and the Group's intention to dispose of these properties has not changed. The only development project of Lifestyle Properties, namely the Yifu Land project in Shenyang, was still in the final design stage at the year end and construction work has not yet commenced.

Expansion in Mainland China

Construction work of the Group's project under development, namely the retail and commercial complex in Daning, Shanghai, is proceeding smoothly. The project, tentatively scheduled for completion in 2018, features a commercial complex comprising a large-scale retail venue, office blocks, and the Group's second Jiuguang store in Shanghai. The plan is in line with the Group's strategy of achieving profitable expansion in mainland China. Upon completion, the project is expected to boost the Group's market share and enhance its brand equity in Shanghai.

Outlook and Plan

The outlook for the retail market in Hong Kong and mainland China remains challenging and difficult given the lingering global economic uncertainties. The recoveries of developed economies will be slow and patchy, with downward pressures on emerging market economies still prominent.

Whilst economic growth in China has moderated in recent years, the country, as the world's second largest economy, is expected to remain the key growth driver for the world economy. The ongoing economic reforms and expansion of middle and upper classes in mainland China will drive sustainable growth in retail consumption. As a reputable retail operator, Lifestyle International is well positioned to benefit from the growth opportunities in the retail market in the medium to long term.

A strong U.S. dollar and restrained global growth could continue to discourage consumer spending in Hong Kong, the Group's home market. The management will stay prudent and focused on implementing its long-standing and sound business strategies of seeking profitable growth through effective marketing and service excellence. The Group is rejuvenating SOGO CWB with optimized brand and product mix as it prepares for the next stage of growth. To further enhance the store image of SOGO CWB, the Group will continue with the remaining renovation work in 2016 and strive to contain any disruption to the traffic footfall of the store to a minimum.

利福地產

由本集團擁有約60%股權的利福地產，於截至二零一五年十二月三十一日止年度錄得17,200,000港元的擁有人應佔溢利(二零一四年：13,900,000港元虧損)。利福地產於回顧期間轉虧為盈，主要是由於來自本集團銀行利息收入及項目管理收入增加。溢利進一步因人民幣(其功能貨幣)於年內貶值使存放銀行的美元出現匯兌收益而有所提高。

於二零一五年十二月三十一日，利福地產的現金及銀行結存為533,000,000港元(二零一四年：566,100,000港元)。主要非流動資產包括投資物業，公平值為668,400,000港元(二零一四年：700,400,000港元)，而出售該等物業之意向尚未變更。利福地產唯一的發展項目為位於瀋陽之怡富土地，於年底仍然在最終設計階段及建築工程尚未開始。

於中國內地的擴展

本集團的發展中項目為位於上海大寧的零售及商業綜合體項目，建築工程進展順利。該項目竣工日期暫訂為二零一八年，乃將發展為一個商業綜合體，包含大型的零售場所、辦公樓及本集團位於上海的第二家久光店。此計劃與本集團達致擴展中國內地業務以提高利潤之策略一致。完成後，該項目預期將加強本集團在上海的市場佔有率及提升其品牌認受性。

展望與計劃

鑑於全球經濟持續不明朗，香港及中國內地零售市場的前景仍面對重重挑戰與艱難局面。發達經濟體的復甦步伐遲緩反覆，對新興市場經濟體帶來的下行壓力依然顯著。

雖然中國的經濟增長近年來有所放緩，中國作為世界第二大經濟體預計將繼續成為世界經濟增長的主要動力。中國內地進行的經濟改革及擴大中產和上層階級將帶動零售消費的可持續增長。作為一間具信譽的零售營運商，利福國際正處有利位置，以受惠於零售市場中長期的增長機遇。

美元強勢及全球經濟增長停滯不前可能會持續打擊消費者在本集團的本土市場香港作出消費。管理層將保持審慎態度，專注於實施其長期和優良的營商策略，通過有效的市場推廣及卓越的服務，爭取盈利增長。本集團以優化品牌及產品組合為銅鑼灣崇光注入新元素，務求為下一階段增長作好準備。為了進一步提升銅鑼灣崇光的店面形象，本集團將於二零一六年繼續餘下的翻新工程，致力將對該店客流量的影響減至最低。

SOGO CWB, positioning itself as a leading full-fledged department store, will widen its appeal with enhanced customer engagement and expanded brand portfolio. To accelerate the sales momentum at SOGO TST, the Group will further adjust the store's product and brand mix.

As for the operations in mainland China, the Group will continue to provide top-notch shopping experience, as well as high-quality products to cater for the needs of the more sophisticated and quality conscious customers. In 2016, the Group will continue with its renovation and improvement project for Shanghai Jiuguang. Innovative promotions will also be introduced to boost store traffic and strengthen customer loyalty for all the stores. Following closure of the unprofitable Shenyang Jiuguang operation, the Group is in the process of evaluating different strategic alternatives for this store premise from a longer term perspective.

With the Group's strong brand equity and competent management team whose expertise and sound strategies have established SOGO and Jiuguang stores as a leading shopping destination in cities where it operates, the board believes that the Group will continue to thrive and deliver better return for its shareholders.

作為一間領先的全面百貨店，銅鑼灣崇光將通過增強客戶參與度及擴大品牌組合提升其吸引力。為了加快尖沙咀崇光的銷售勢頭，本集團將進一步調整該店的產品及品牌組合。

至於中國內地的業務，本集團將繼續提供一流的購物體驗，以及優質產品來迎合更成熟和要求高質量的客戶。於二零一六年，本集團將繼續上海久光的翻新和改造工程。所有百貨店亦將陸續展開創新的促銷活動，以提高店鋪客流量及加強客戶忠誠度。繼無利可圖的瀋陽久光結業後，本集團正在從長遠角度評估這間店鋪物業的其他不同策略性替代方案。

憑藉本集團強大的品牌認受性及優秀的管理團隊，其專業知識及優良的策略將崇光和久光百貨店打造成為所經營城市的主要購物熱點，董事會相信本集團將繼續蓬勃發展並為其股東帶來更好回報。

CORPORATE GOVERNANCE REPORT

企業管治報告

Corporate Governance Principles

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

Codes Compliance

The Company has complied with all code provisions of the CG Code for the year ended 31 December 2015, except the deviations stated below:

- (i) The roles of the Chairman and Chief Executive Officer are not segregated. Such arrangement facilitates the development and execution of the Group's business strategies and enhances the effectiveness of its operations.
- (ii) Due to other engagement, Dato' Dr. Cheng Yu Tung, the former Chairman, was unable to attend the annual general meeting of the Company held on 4 May 2015.

The Board

(1) Board Composition

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

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

企業管治原則

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

遵守企管守則

截至二零一五年十二月三十一日止年度內，本公司已遵守企管守則所有守則條文，惟偏離下述者：

- (i) 主席及首席執行官之角色並無作出區分。此安排有利發展及執行本集團業務策略，及增強營運效益。
- (ii) 前任主席拿督鄭裕彤博士因有其他事務而未能出席本公司於二零一五年五月四日舉行的股東週年大會。

董事會

(1) 董事會組成

截至本報告日期，董事會由七位董事組成，包括一位執行董事、兩位非執行董事及四位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供監察及起平衡作用，以保障股東及本公司之利益。各董事擁有專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

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

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

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

(2) Chairman and Chief Executive Officer

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

(3) Responsibilities

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

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

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

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

(2) 主席及首席執行官

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

(3) 責任

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

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

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

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

(4) Appointment and Re-election of Directors

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

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

(5) Meetings

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

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

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

(4) 董事之委任及重選

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

所有非執行董事(包括獨立非執行董事)以一年之指定任期獲委任及根據本公司組織章程細則，所有董事(包括非執行董事)須每三年輪值退任，並須經重選連任。

(5) 會議

董事會於年內共召開六次會議，以審閱(其中包括)本集團的季度經營表現、及批准本集團的中期及末期業績公告及財務報表、持續關連交易以及發行債券。

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

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

Directors	董事	Number of meetings attended/held 出席／舉行會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
Executive Director	執行董事		
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	6/6	1/1
Non-executive Directors	非執行董事		
Dato' Dr. Cheng Yu Tung*	拿督鄭裕彤博士*	0/2	0/1
Dr. Cheng Kar Shun, Henry*	鄭家純博士*	0/2	0/1
Mr. Doo Wai Hoi, William	杜惠愷先生	5/6	0/1
Ms. Lau Yuk Wai, Amy	劉玉慧女士	4/6	1/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Lam Siu Lun, Simon	林兆麟先生	6/6	1/1
The Hon. Shek Lai Him, Abraham	石禮謙議員	6/6	0/1
Mr. Hui Chiu Chung	許照中先生	6/6	1/1
Mr. Ip Yuk Keung	葉毓強先生	6/6	1/1

* retired on 4 May 2015

* 於二零一五年五月四日退任

(6) Practices and Conduct of Board and Board Committee Meetings

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

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

(6) 董事會及其轄下委員會會議之常規及準則

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

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

(7) Directors' Induction and Continuous Professional Development

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

During the year, the directors participated the following training:

Directors	董事	Types of Training 培訓類型
Executive Director Mr. Lau Luen Hung, Thomas	執行董事 劉鑾鴻先生	A,C
Non-executive Directors Mr. Doo Wai Hoi, William Ms. Lau Yuk Wai, Amy	非執行董事 杜惠愷先生 劉玉慧女士	A,C A,C
Independent Non-executive Directors Mr. Lam Siu Lun, Simon The Hon. Shek Lai Him, Abraham Mr. Hui Chiu Chung Mr. Ip Yuk Keung	獨立非執行董事 林兆麟先生 石禮謙議員 許照中先生 葉毓強先生	A,C A,B,C A,C A,B,C

A — reading materials given by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities

B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities

C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities

Directors' Securities Transactions

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

(7) 董事啓導及持續專業發展

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

年內，董事已參與以下培訓：

A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料

B — 出席有關董事職務及責任的簡報會/研討會/會議/論壇

C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

董事之證券交易

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

Directors' Responsibility for Financial Statements

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

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

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2015 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2015, the remunerations paid/payable to the external auditor of the Company were approximately HK\$4.1 million and approximately HK\$1 million in respect of audit and non-audit services provided to the Group respectively. Details of significant non-audit services and the fees incurred are as follows:

Review of interim financial information for the six months ended 30 June 2015	HK\$0.8 million
Services provided relating to issuance of bonds	HK\$0.2 million

Board Committees

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

(1) Audit Committee

The audit committee comprises four members, namely, Mr. Lam Siu Lun, Simon, The Hon. Shek Lai Him, Abraham, Mr. Hui Chiu Chung and Mr. Ip Yuk Keung, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Siu Lun, Simon, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

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

董事對財務報表之責任

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

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

本公司核數師對本集團截至二零一五年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告書」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零一五年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付費用分別約4,100,000港元及約1,000,000港元。重要非核數服務及所產生費用之詳情如下：

審閱截至二零一五年六月三十日止六個月之中期財務資料	800,000港元
就發行債券提供的服務	200,000港元

董事會轄下的委員會

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

(1) 審核委員會

審核委員會由四名成員組成，即林兆麟先生、石禮謙議員、許照中先生及葉毓強先生，全體成員均為獨立非執行董事。審核委員會由林兆麟先生出任主席，彼為會計師。審核委員會獲提供充裕資源以履行其職責。

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

The principal duties of the audit committee are as follows:

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

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

Audit committee member	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	2/2
The Hon. Shek Lai Him, Abraham	石禮謙議員	1/2
Mr. Hui Chiu Chung	許照中先生	2/2
Mr. Ip Yuk Keung	葉毓強先生	2/2

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

(2) Remuneration Committee

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon who is the chairman of the remuneration committee, The Hon. Shek Lai Him, Abraham and Mr. Hui Chiu Chung and one executive director, namely, Mr. Lau Luen Hung, Thomas. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

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

審核委員會之主要職責如下：

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

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄載列如下：

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

(2) 薪酬委員會

薪酬委員會由三名獨立非執行董事林兆麟先生(彼為薪酬委員會之主席)、石禮謙議員及許照中先生以及執行董事劉鑾鴻先生組成。薪酬委員會獲提供充裕資源以履行其職責。

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

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

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

Remuneration committee member	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	1/1
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	1/1
The Hon. Shek Lai Him, Abraham	石禮謙議員	1/1
Mr. Hui Chiu Chung	許照中先生	1/1

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

(3) Nomination Committee

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Siu Lun, Simon who is the chairman of the nomination committee, The Hon. Shek Lai Him, Abraham and Mr. Hui Chiu Chung and one executive director, namely, Mr. Lau Luen Hung, Thomas. The nomination committee is provided with sufficient resources to discharge its responsibilities.

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

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

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

薪酬委員會於會上就董事會批准董事及高級管理層年內之薪酬待遇作出檢討和建議。

(3) 提名委員會

提名委員會由三名獨立非執行董事林兆麟先生(彼為提名委員會之主席)、石禮謙議員及許照中先生以及執行董事劉鑾鴻先生組成。提名委員會獲提供充裕資源以履行其職責。

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

The principal duties of the nomination committee are as follows:

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

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

Nomination committee member	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	1/1
Mr. Lam Siu Lun, Simon (Chairman)	林兆麟先生(主席)	1/1
The Hon. Shek Lai Him, Abraham	石禮謙議員	1/1
Mr. Hui Chiu Chung	許照中先生	1/1

In the meeting, the nomination committee (i) reviewed the existing structure, size and composition of the Board; (ii) reviewed the independence of independent non-executive directors; and (iii) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting. During the year, the nomination committee had also reviewed and recommended to the Board for the appointment of the Chairman of the Board and the re-designation of director of the Company.

提名委員會之主要職責如下：

- (i) 定期至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會擬作出的變動向董事會提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

提名委員會於會上(i)檢討現時董事會架構、人數及組成；(ii)審閱獨立非執行董事之獨立性；及(iii)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。年內，提名委員會亦已審閱並向董事會建議委任董事會主席及調任本公司董事。

Internal Control

(1) Internal Control

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

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

Management has conducted regular reviews during the year on the effectiveness of the internal control system covering all material factors related to financial, operational and compliance controls, various functions for risk management and physical and information systems security. The audit committee had been reported during the audit committee meetings of key findings identified by the Company's external auditor and discussed findings and actions or measures taken in addressing those findings relating to the Group's internal controls. No material issues on the system of internal control have been identified during the year ended 31 December 2015 which required significant rectification works.

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

(2) Internal Audit Function

The Group's internal audit team is responsible for conducting regular review of the Group's internal control procedures, including accounting system and operational procedures, and will make recommendations to the relevant department management for necessary actions. The management considers the present work arrangement of the internal audit functions is effective having taking into account the current organizational structure, lines of responsibility, authority of the management team and the risks associated with the operations of the Group. The management and audit committee review and monitor closely the works of the internal audit team and are committed to strengthening the functions of the Group's internal audit team. In addition to its agreed scheduled work, the internal audit team may conduct other review and investigative work of the Group's businesses on an ad hoc basis as and when necessary.

內部監控

(1) 內部監控

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

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

管理層於年內定期檢討內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、風險管理工作以及實際及資訊系統保安等重要因素。本公司外聘核數師於審核委員會會議向審核委員會匯報有關內部監控之主要發現，審核委員會就有關之發現所採取行動或措施作過討論。截至二零一五年十二月三十一日止年度內，並無重大的內部監控問題須予重大糾正。

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

(2) 內部審核職能

本集團之內部審核隊伍負責定期審閱本集團內部監控程序，包括會計系統及營運程序，並會向有關部門管理層提出建議以作出相應行動。在經考慮現行組織架構、職責、管理團隊之權力以及本集團業務所涉及及風險後，管理層認為現時內部審核職能之工作安排屬有效。管理層與審核委員會現正緊密地檢討及監督內部審核隊伍之工作，並致力加強本集團內部審核隊伍之職能。除了其已定之工作日程外，內部審核隊伍亦可能在需要時進行本集團非固定的其他審查和調查工作。

Commitment to Transparency

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

Investors' Relations and Communication with Shareholders

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

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

The Group also participated in investment conferences and forums during the year in order to enhance the awareness of the investing public of the Group's business operations and development strategies.

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

提高企業透明度

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

投資者關係及與股東之溝通

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

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

本集團於年內亦出席投資會議及論壇，以提高公眾投資者對本集團業務運作及發展策略之認識。

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

Shareholders' Rights

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

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

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

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

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

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

Constitutional Documents

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

股東權益

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

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

提名一位人士推選為董事之程序，請參照本公司網頁內「投資者關係」之部份。

股東可於任何時間以書面形式透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書
利福國際集團有限公司
香港銅鑼灣
軒尼詩道555號
東角中心20樓

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

組織章程文件

年內，本公司沒有對其組織章程大綱及細則作出任何更改。

PROFILE OF DIRECTORS

董事簡介

Executive Director

Mr. Lau Luen Hung, Thomas (BA, MBA) Chairman and Chief Executive Officer

Mr. Lau, aged 61, joined the Company in January 2004. He is the Chairman and the Chief Executive Officer of the Company who leads and manages the Group by setting and implementing policies and strategies, and monitoring results and targets of the operations of the Group. Mr. Lau is also the chairman and a non-executive director of Lifestyle Properties Development Limited ("Lifestyle Properties"), the listed subsidiary of the Company whose shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. Lau is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of the Shanghai Jiao Tong University, the PRC. He is the sole director of Asia Prime Assets Limited and Dynamic Castle Limited and a director of United Goal Resources Limited, all being the substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Lau is the brother of Ms. Lau Yuk Wai, Amy.

Non-executive Directors

Mr. Doo Wai Hoi, William (JP)

Mr. Doo, aged 71, joined the Company in March 2005. He is also the vice-chairman and non-executive director of New World Development Company Limited and an independent non-executive director of The Bank of East Asia, Limited and Shanghai Industrial Urban Development Group Limited, all companies listed on the Stock Exchange. Mr. Doo is the chairman and director of Fung Seng Enterprises Holdings Limited. He is a Justice of the Peace appointed by the Government of the Hong Kong Special Administrative Region. He is also a National Committee Member of the Twelfth Chinese People's Political Consultative Conference of the PRC, the Honorary Consul General of the Kingdom of Morocco in Hong Kong and Macau, and a Governor of the Canadian Chamber of Commerce in Hong Kong. Mr. Doo was awarded the Chevalier de la Légion d'Honneur by the Republic of French in 2008.

Ms. Lau Yuk Wai, Amy

Ms. Lau, aged 62, joined the Company in March 2004. She is also a non-executive director of Chinese Estates Holdings Limited, a company listed on the Stock Exchange. Ms. Lau holds a Bachelor of Science degree and a Doctor of Dental Surgery degree from University of Toronto, Canada. She is a practicing dentist registered with the Royal College of Dental Surgeons of Ontario, Canada. Ms. Lau is the sister of Mr. Lau Luen Hung, Thomas.

執行董事

劉鑾鴻先生 (BA, MBA) 主席兼首席執行官

劉先生現年61歲，於二零零四年一月加盟本公司。彼為本公司之主席兼首席執行官，負責領導及管理本集團，制定及執行政策與策略，以及監督本集團之業績及業務目標。劉先生亦為本公司的上市附屬公司利福地產發展有限公司（「利福地產」）（其股份於香港聯合交易所有限公司（「聯交所」）上市）之主席及非執行董事。劉先生為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。彼為Asia Prime Assets Limited及Dynamic Castle Limited的唯一董事以及United Goal Resources Limited的董事，全部公司均為本公司的主要股東（按《證券及期貨條例》第XV部所界定者）。劉先生為劉玉慧女士之胞弟。

非執行董事

杜惠愷先生 (太平紳士)

杜先生現年71歲，於二零零五年三月加盟本公司。彼亦為新世界發展有限公司之副主席兼非執行董事，以及東亞銀行有限公司及上海實業城市開發集團有限公司之獨立非執行董事，全部均為聯交所上市公司。杜先生為豐盛企業集團有限公司之主席兼董事。彼獲香港特別行政區政府頒授太平紳士榮銜。彼亦為中國人民政治協商會議第十二屆全國政協委員、摩洛哥國王駐香港和澳門名譽總領事，以及加拿大商會駐港總監。杜先生於二零零八年獲法國政府頒授法國最高榮譽騎士勳章。

劉玉慧女士

劉女士現年62歲，於二零零四年三月加盟本公司。彼亦為Chinese Estates Holdings Limited（華人置業集團）（為聯交所上市公司）之非執行董事。劉女士持有加拿大多倫多大學理學士學位及牙科博士學位。彼為加拿大安大略省皇家牙科醫學院註冊之執業牙科醫生。劉女士為劉鑾鴻先生之胞姊。

Independent Non-executive Directors

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

Mr. Lam, aged 66, joined the Company in March 2004. Mr. Lam graduated from The University of Hong Kong with a Bachelor of Arts degree. After graduation, he worked at KPMG Peat Marwick and obtained his qualification as a chartered accountant from The Institute of Chartered Accountants in England and Wales in 1979 and certified public accountant from the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants) in 1980. He is also a fellow member of the Taxation Institute of Hong Kong. Mr. Lam has been a practicing accountant for over 25 years and is the proprietor of Messrs. S.L. Lam & Company, a firm of certified public accountants. He has served as a member of the Insider Dealing Tribunal on a number of occasions. He is an independent non-executive director of Lifestyle Properties (the listed subsidiary of the Company) and Le Saunda Holdings Limited, both companies listed on the Stock Exchange.

The Hon. Shek Lai Him, Abraham (BA, DIP. ED., GBS, SBS, JP)

Mr. Shek, aged 70, joined the Company in March 2004. He is a member of the Legislative Council for the Hong Kong Special Administrative Region representing real estate and construction functional constituency since 2000. Mr. Shek is a member of the Court of The Hong Kong University of Science & Technology and Court and Council Member of The University of Hong Kong. Mr. Shek is a director of The Hong Kong Mortgage Corporation Limited and a non-executive director of the Mandatory Provident Fund Schemes Authority. Mr. Shek is an independent non-executive director of MTR Corporation Limited, Midas International Holdings Limited, Paliburg Holdings Limited, NWS Holdings Limited, Chuang's Consortium International Limited, Chuang's China Investments Limited, ITC Corporation Limited, ITC Properties Group Limited, Country Garden Holdings Company Limited, Hop Hing Group Holdings Limited, SJM Holdings Limited, China Resources Cement Holdings Limited, Lai Fung Holdings Limited, Cosmopolitan International Holdings Limited and TUS International Limited (formerly known as Jinheng Automotive Safety Technology Holdings Limited), all companies listed on the Stock Exchange, and Dorsett Hospitality International Limited (withdrawn from listing on the Stock Exchange in October 2015). He is also an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange) and Regal Portfolio Management Limited (the manager of Regal Real Estate Investment Trust which is listed on the Stock Exchange). Mr. Shek holds a Bachelor of Arts degree and has extensive experience in the property development field. Mr. Shek was awarded the Silver Bauhinia Star and Gold Bauhinia Star by the Government of the Hong Kong Special Administrative Region in 2007 and 2013 respectively.

獨立執行董事

林兆麟先生 (BA, ACA, FTIHK)

林先生現年66歲，於二零零四年三月加盟本公司。林先生畢業於香港大學，獲得文學士學位。畢業後，彼曾於畢馬威會計師事務所工作，並於一九七九年獲得英格蘭及威爾士特許會計師公會確認之特許會計師資格，後於一九八零年獲得 Hong Kong Society of Accountants (現稱香港會計師公會) 確認之會計師資格。彼亦為香港稅務學會資深會員。林先生從事執業會計師超過25年，現為執業會計師事務所林兆麟會計師事務所東主。彼曾多次擔任內幕交易審裁處成員。彼為利福地產(本公司的上市附屬公司)及萊爾斯丹控股有限公司(均為聯交所上市公司)之獨立非執行董事。

石禮謙議員 (BA, DIP. ED., GBS, SBS, 太平紳士)

石先生現年70歲，於二零零四年三月加盟本公司。彼自二零零零年起為香港特別行政區立法會代表地產及建造界功能界別的議員。石先生為香港科技大學的顧問委員會成員及香港大學的校董會成員及校務委員會成員。石先生為香港按揭證券有限公司之董事及強制性公積金計劃管理局之非執行董事。石先生為香港鐵路有限公司、勤達集團國際有限公司、百利保控股有限公司、新創建集團有限公司、莊士機構國際有限公司、莊士中國投資有限公司、德祥企業集團有限公司、德祥地產集團有限公司、碧桂園控股有限公司、合興集團控股有限公司、澳門博彩控股有限公司、華潤水泥控股有限公司、麗豐控股有限公司、四海國際集團有限公司及啟迪國際有限公司(前稱錦恒汽車安全技術控股有限公司)(全部公司均為聯交所上市公司)，以及帝盛酒店集團有限公司(於二零一五年十月撤回在聯交所的上市地位)的獨立非執行董事。彼亦為鷹君資產管理(冠君)有限公司(冠君產業信託的經理人，該信託於聯交所上市)及富豪資產管理有限公司(富豪產業信託的經理人，該信託於聯交所上市)的獨立非執行董事。石先生持有文學士學位，於物業發展方面擁有豐富經驗。石先生分別於二零零七年及二零一三年榮獲香港特別行政區政府頒授銀紫荊星章及金紫荊星章。

PROFILE OF DIRECTORS (CONTINUED) 董事簡介(續)

Mr. Hui Chiu Chung (JP)

Mr. Hui, aged 68, joined the Company in July 2005. Mr. Hui is the chairman and chief executive officer of Luk Fook Financial Services Limited and has over 45 years of experience in the securities and investment industry. He had for years been serving as a council member and vice chairman of the Stock Exchange, a member of the advisory committee of the Hong Kong Securities and Futures Commission, a director of the Hong Kong Securities Clearing Company Limited, a member of the listing committee of the Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel A. He was also a member of the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission and a member of Government "Appointees" (independent member) of Appeal Panel of the Travel Industry Council of Hong Kong. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People's Political Consultative Conference in 2006. He is a fellow member of the Hong Kong Institute of Directors and senior fellow member of the Hong Kong Securities and Investment Institute. Mr. Hui also serves as an independent non-executive director of Zhuhai Holdings Investment Group Limited, Gemdale Properties and Investment Corporation Limited, China South City Holdings Limited, SINOPEC Engineering (Group) Co., Ltd., Agile Property Holdings Limited and FSE Engineering Holdings Limited and a non-executive director of Luk Fook Holdings (International) Limited, all companies listed on the Stock Exchange. He was an independent non-executive director of Chun Wo Development Holdings Limited and Hong Kong Exchanges and Clearing Limited until his resignation effective from 1 February 2015 and his retirement from 29 April 2015 respectively.

許照中先生(太平紳士)

許先生現年68歲，於二零零五年七月加盟本公司。許先生現為六福金融服務有限公司之主席兼行政總裁，並具備逾45年之證券及投資經驗。彼多年來曾出任聯交所理事會理事兼副主席、香港證券及期貨事務監察委員會諮詢委員會委員、香港中央結算有限公司董事、香港交易及結算有限公司上市委員會委員、證券及期貨事務上訴審裁處委員、公司法改革常務委員會委員及香港會計師公會調查小組A組委員。彼曾為香港證券及期貨事務監察委員會房地產投資信託基金委員會委員及香港旅遊業議會上訴委員會獨立委員。許先生於二零零四年獲香港特別行政區政府頒授太平紳士榮銜，並於二零零六年獲中國珠海市人民政治協商會議委任為政協委員。彼為香港董事學會資深會員及香港證券及投資學會傑出資深會員。許先生亦為珠海控股投資集團有限公司、金地商置集團有限公司、華南城控股有限公司、中石化煉化工程(集團)股份有限公司、雅居樂地產控股有限公司及豐盛機電控股有限公司之獨立非執行董事以及六福集團(國際)有限公司之非執行董事，全部公司均於聯交所上市。彼曾任俊和發展集團有限公司及香港交易及結算有限公司之獨立非執行董事，分別於二零一五年二月一日辭任及二零一五年四月二十九日退任為止。

Mr. Ip Yuk Keung

Mr. Ip, aged 63, joined the Company in April 2014. He is an international banking and real estate professional with over 31 years of experience in the United States, Asia and Hong Kong. His expertise are in real estate finance, corporate banking, risk management, wealth management and transaction banking. Previously managing director and corporate bank head of Citigroup and managing director of investments at Merrill Lynch (Asia Pacific), Mr. Ip currently serves as an executive director and the chief executive officer of Langham Hospitality Investments (“LHI”) and Langham Hospitality Investments Limited (listed on the Stock Exchange) and LHIL Manager Limited (the trustee-manager of LHI) and a non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange). He is also an independent non-executive director of AEON Credit Service (Asia) Company Limited, Hopewell Highway Infrastructure Limited, Hopewell Holdings Limited, New World China Land Limited, Power Assets Holdings Limited and TOM Group Limited, all companies listed on the Stock Exchange. Mr. Ip is at present a member of the Legal Aid Services Council and a board of governor of the World Green Organization.

Mr. Ip is a member of the Advisory Board on Accountancy and Faculty of Business and an honorary professor at Lingnan University, a member of the International Advisory Board of College of Business and an adjunct professor at City University of Hong Kong, a member of the International Advisory Committee and an adjunct professor at University of Macau, an executive fellow in Asia and a member of International Advisory Council Asia at Washington University in St. Louis, a member of School Board Advisory Committee at Victoria Shanghai Academy, an honorary fellow of Vocational Training Council and a research fellow of the Institute for Financial Economics at Singapore Management University. He is a member of the committee on Certification for Principals at the Education Bureau of the Hong Kong Special Administrative Region.

Mr. Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science at Washington University in St. Louis (summa cum laude), a Master of Science degree in Applied Mathematics at Cornell University and a Master of Science degree in Accounting and Finance at Carnegie-Mellon University.

葉毓強先生

葉先生現年63歲，於二零一四年四月加盟本公司。彼為國際銀行及房地產方面的專才，在美國、亞洲及香港擁有逾31年經驗。彼之專業領域涵蓋房地產融資、企業銀行、風險管理、財富管理及交易銀行。葉先生曾任花旗集團董事總經理及企業銀行主管以及美林(亞太)投資部資深執行總裁，彼現為朗廷酒店投資(「朗廷酒店投資」)與朗廷酒店投資有限公司(於聯交所上市)以及朗廷酒店管理人有限公司(朗廷酒店投資的託管人—經理)之執行董事兼行政總裁，以及鷹君資產管理(冠君)有限公司(冠君產業信託之管理人，該信託於聯交所上市)之非執行董事。彼亦為AEON信貸財務(亞洲)有限公司、合和公路基建有限公司、合和實業有限公司、新世界中國地產有限公司、電能實業有限公司以及TOM集團有限公司之獨立非執行董事，全部公司均於聯交所上市。葉先生現為法律援助服務局成員及世界綠色組織董事會成員。

葉先生為嶺南大學會計學與商學院諮詢委員會成員及榮譽教授、香港城市大學商學院之學院國際諮詢委員會成員及兼任教授、澳門大學國際顧問委員會委員及兼任教授、聖路易斯華盛頓大學亞洲區行政院士及亞洲國際諮詢理事會委員、滬江維多利亞學校校董會諮詢委員會委員、職業訓練局榮譽院士及新加坡管理大學金融經濟研究所研究院士。彼為香港特別行政區教育局校長資格認證委員會委員。

葉先生持有聖路易斯華盛頓大學應用數學及計算機科學學士學位(最優等)、康乃爾大學應用數學碩士學位及卡內基梅隆大學會計/金融碩士學位。

DIRECTORS' REPORT

董事會報告書

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

Principal Activities

The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of "lifestyle" department stores and other retailing format and property development and property investment.

Particulars of the Company's principal subsidiaries are set out in note 42 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 58.

The Board has recommended the payment of a final dividend of HK cents 34.3 in cash per share to the shareholders whose names appear on the register of members of the Company on 22 April 2016. Subject to the approval of the shareholders at the annual general meeting, the final dividend will be paid on 4 May 2016. Together with the interim dividend of HK cents 28.9 per share, the total cash dividend for the year ended 31 December 2015 is HK cents 63.2 per share.

Business Review

The business review of the Group for the year ended 31 December 2015 is set out in the "Financial Highlights", "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5, pages 9 to 11 and pages 13 to 24 respectively of this annual report.

The Group committed to enhancing governance, promoting employee benefits and development, protecting the environment and giving back to society in order to fulfill social responsibility and achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group.

Shares

Details of movements during the year in the shares of the Company are set out in note 34 to the consolidated financial statements.

Debentures

Details of the bonds issued by the Group are set out in note 31 to the consolidated financial statements. Save for the above, the Group has not issued any debentures during the year.

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

主要業務

本公司為一間投資控股公司，其附屬公司之主要業務為經營「生活時尚」百貨店及其他零售業務以及物業發展及物業投資。

本公司主要附屬公司詳情載於綜合財務報表附註42。

業績及分配

本集團截至二零一五年十二月三十一日止年度之業績載於第58頁綜合損益及其他全面收益表。

董事會建議向於二零一六年四月二十二日名列本公司股東名冊之股東，派付現金末期股息每股34.3港仙。末期股息待股東於股東週年大會批准後，將於二零一六年五月四日派付。連同每股28.9港仙之中期股息，截至二零一五年十二月三十一日止年度之現金股息合共每股63.2港仙。

業務回顧

本集團截至二零一五年十二月三十一日止年度之業務回顧分別載於本年報第4至5頁、第9至11頁及第13至24頁之「財務摘要」、「主席報告」及「管理層討論及分析」等節。

本集團致力提升管治、促進僱員福利與發展、保護環境及回饋社會，從而履行社會責任並實現可持續增長。本集團已遵守對本集團營運構成重大影響之相關法律及法規。

股份

本公司股份於年內之變動詳情載於綜合財務報表附註34。

債權證

本集團發行債券之詳情載於綜合財務報表附註31。除上述者外，本集團於年內並無發行任何債權證。

Equity-linked Agreements

Save for the share option scheme described below, the Group has not entered into any equity-linked agreements during the year.

Distributable Reserves

Details of distributable reserves of the Company are set out in note 43 to the consolidated financial statements.

Convertible Securities, Options, Warrants or Similar Rights

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

Pre-emptive Rights

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

Major Suppliers and Customers

The Group is principally involved in retail business. The five largest suppliers and the five largest customers of the Group accounted for less than 30% of the Group's purchases and turnover respectively during the year.

Management Contracts

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

Donations

During the year, the Group made charitable and other donations amounting to HK\$1.9 million (2014: HK\$0.5 million).

股票掛鈎協議

除下文所述之購股權計劃外，本集團於年內並無訂立任何股票掛鈎協議。

可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註43。

可換股證券、購股權、權證或類似權利

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

優先購買權

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

主要供應商及客戶

本集團主要從事零售業務。年內，本集團五大供應商及五大客戶分別佔本集團採購額及營業額不足30%。

管理合約

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

捐款

年內，本集團作出之慈善及其他捐款為1,900,000港元(二零一四年：500,000港元)。

Directors

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

Executive Director

Mr. Lau Luen Hung, Thomas (Chairman and Chief Executive Officer)

Non-executive Directors

Dato' Dr. Cheng Yu Tung (Chairman) (retired on 4 May 2015)

Dr. Cheng Kar Shun, Henry (retired on 4 May 2015)

Mr. Doo Wai Hoi, William (re-designated from executive to non-executive director on 11 June 2015)

Ms. Lau Yuk Wai, Amy

Independent Non-executive Directors

Mr. Lam Siu Lun, Simon

The Hon. Shek Lai Him, Abraham

Mr. Hui Chiu Chung

Mr. Ip Yuk Keung

In accordance with Article 87 of the articles of association of the Company, Ms. Lau Yuk Wai, Amy, Mr. Lam Siu Lun, Simon and The Hon. Shek Lai Him, Abraham will retire from office by rotation at the forthcoming annual general meeting and, all being eligible, will offer themselves for re-election.

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

董事

於本年度及截至本報告日期期間，本公司董事如下：

執行董事

劉鑾鴻先生(主席兼首席執行官)

非執行董事

拿督鄭裕彤博士(主席)(於二零一五年五月四日退任)

鄭家純博士(於二零一五年五月四日退任)

杜惠愷先生(於二零一五年六月十一日

由執行董事調任為非執行董事)

劉玉慧女士

獨立非執行董事

林兆麟先生

石禮謙議員

許照中先生

葉毓強先生

根據本公司之組織章程細則第87條規定，劉玉慧女士、林兆麟先生及石禮謙議員將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

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

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

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

(i) Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生 (「劉鑾鴻先生」)	Beneficial owner 實益擁有人	66,051,460	4.12%
	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	222,350,332	13.87%

Notes:

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

董事及最高行政人員於股份、相關股份及債權證之權益

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

(i) 本公司股份之好倉

附註：

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

(ii) Long position in shares of associated corporation

(ii) 相聯法團股份之好倉

Name of director	Name of associated corporation	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	相聯法團名稱	權益性質	持有股份數目	佔已發行股份之百分比
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle Properties Development Limited ("Lifestyle Properties") 利福地產發展有限公司(「利福地產」)	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	249,611,200	59.56%
		Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	62,740,675	14.97%

Notes:

- These shares are held by the Company. The Company is owned as to approximately 51.69% by Mr. Thomas Lau directly or indirectly through companies which he controls. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle Properties in which the Company is interested.
- These shares are held by Springboard Holdings Limited ("Springboard"), which is wholly-owned by Mr. Thomas Lau. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Springboard is interested.

附註:

- 該等股份由本公司持有。本公司由劉鑾鴻先生直接或間接透過彼控制的公司擁有約51.69%。根據證券及期貨條例，劉鑾鴻先生被視為擁有本公司於利福地產所擁有的相同股份權益。
- 該等股份由Springboard Holdings Limited(「Springboard」)持有，該公司由劉鑾鴻先生全資擁有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Springboard所擁有的相同股份權益。

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

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

Interests of Shareholders Discloseable under the SFO

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

Long position in shares of the Company

Name	Nature of interest	Number of Shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 1) 實益擁有人(附註1)	540,000,000	33.70%
Asia Prime	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
Dynamic Castle	Beneficial owner 實益擁有人	222,350,332	13.87%
Qatar Investment Authority	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	371,122,958	23.16%
FMR LLC	Investment manager 投資經理	112,296,000	7.01%

Notes:

1. Asia Prime, a company wholly-owned by Mr. Thomas Lau, holds 80% of the entire issued share capital of United Goal. By virtue of the SFO, Asia Prime is deemed to be interested in the same parcel of shares comprising 540,000,000 shares in which United Goal is interested as beneficial owner.
2. Bellshill Investment Company is a wholly-owned subsidiary of Qatar Holding LLC, which in turn is wholly-owned by Qatar Investment Authority. By virtue of the SFO, Qatar Holding LLC and Qatar Investment Authority are deemed to be interested in the same parcel of shares comprising 371,122,958 shares held by Bellshill Investment Company as beneficial owner.

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

根據證券及期貨條例須予披露之股東權益

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

本公司股份之好倉

Name	Nature of interest	Number of Shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 1) 實益擁有人(附註1)	540,000,000	33.70%
Asia Prime	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
Dynamic Castle	Beneficial owner 實益擁有人	222,350,332	13.87%
Qatar Investment Authority	Interest of controlled corporations (Note 2) 受控制法團權益(附註2)	371,122,958	23.16%
FMR LLC	Investment manager 投資經理	112,296,000	7.01%

附註：

1. Asia Prime由劉鑾鴻先生全資擁有，其持有United Goal全部已發行股本之80%。根據證券及期貨條例，Asia Prime被視為於United Goal實益擁有的540,000,000股股份中擁有相同權益。
2. Bellshill Investment Company為Qatar Holding LLC的全資附屬公司，而後者則由Qatar Investment Authority全資擁有。根據證券及期貨條例，Qatar Holding LLC及Qatar Investment Authority均被視為擁有Bellshill Investment Company以實益擁有人身份所持有的相同371,122,958股股份權益。

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

Share Options

The share option scheme ("2009 Share Option Scheme") was approved by the shareholders of the Company on 3 March 2009 for a period of 10 years commencing from 3 March 2009 as incentive or rewards for the contribution of the eligible participants to the growth of the Group and to provide to the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants. Under the 2009 Share Option Scheme, the Company may grant options to any employee, director, consultant or adviser, distributor, contractor, supplier, service provider, agent, customer and business partner of the Company and/or any subsidiary who, at the sole determination of the Board, have contributed or will contribute to the Company and/or any subsidiary.

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

The total number of shares which may be issued upon exercise of all options which may be granted under the 2009 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 166,860,950 shares, representing 10% of the issued shares of the Company as at 3 March 2009, the date on which the 2009 Share Option Scheme was approved by the shareholders of the Company, which represented approximately 10.41% of the issued shares of the Company as at the date of this report.

Unless otherwise approved by the shareholders, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options under the 2009 Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company.

購股權

本公司股東於二零零九年三月三日批准採納購股權計劃(「二零零九年購股權計劃」)，自二零零九年三月三日起為期十年，作為合資格參與者對本集團發展作出貢獻之激勵或獎賞，並讓本集團更具彈性地向合資格參與者提供獎賞、報酬、補償及／或提供福利。根據二零零九年購股權計劃，本公司經董事會全權決定，可授予購股權予已對或將會對本公司及／或任何附屬公司作出貢獻之本公司及／或任何附屬公司之任何僱員、董事、專家顧問或顧問、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

對於購股權可以根據二零零九年購股權計劃之條款行使前必須持有購股權之最低期限或須達致之表現目標，並無設立一般性規定。然而，董事會授予任何購股權時可設立有關條款及條件，規限在有關購股權可以行使前必須持有購股權之最低期限及／或須達致之表現目標，及／或董事會可絕對酌情釐定之任何其他條款。

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃授予之所有購股權而可發行之股份總數，合計不得超過166,860,950股股份，相當於本公司股東於二零零九年三月三日舉行之股東特別大會上有條件批准二零零九年購股權計劃當日本公司已發行股份10%，相當於本公司於本報告日期之已發行股份約10.41%。

除獲股東另外批准外，各合資格參與者於任何12個月內因行使其獲授購股權(包括二零零九年購股權計劃項下已行使及尚未行使之購股權)而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。

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

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

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

Arrangements to Purchase Shares or Debentures

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

Directors' Interests in Transactions, Arrangements and Contracts

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

倘於截至及包括授予日期前任何12個月內建議向本公司主要股東、獨立非執行董事或彼等各自之任何聯繫人授予購股權，會使該人士因行使所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數合計超過本公司於要約日期已發行股本之0.1%，而有關總值(按各授予日期股份收市價計算)超過5,000,000港元，則該次購股權授予須在股東大會上獲得股東按股數投票表決批准。涉及該次建議授予購股權之關連人士以及本公司之所有其他關連人士須在上述股東大會上放棄投票(然而，任何關連人士均可投票反對授予建議，惟其相關意向須載列於致股東之相關通函內)。

授予之購股權須於要約函件所指定時限(不得遲於要約日期起計5日)內接納，於接納要約時須支付1港元。購股權可於董事會知會各承授人期間內隨時行使，惟於要約日期起計不得超過10年。行使價由本公司董事釐定，將至少為下列三者中之最高者(i)授予日期本公司股份收市價；(ii)緊接授予日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

於年內任何時間並無授出購股權或存續。

購買股份或債權證之安排

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

董事於交易、安排及合約之權益

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

Continuing Connected Transactions

The following transactions of the Group constituted non-exempt continuing connected transactions ("Continuing Connected Transactions") for the Company during the year ended 31 December 2015 under the Listing Rules.

(1) Shanghai Jiuguang Department Store's Tenancy Agreement

On 26 November 2004, the Group's 65% owned Shanghai Ongoing Department Store Limited ("Shanghai Ongoing") entered into a tenancy agreement with the Group's 50% owned 上海九百城市廣場有限公司 ("CityPlaza Co") in respect of the lease of the entire building of Shanghai Joinbuy CityPlaza ("Joinbuy CityPlaza") of approximately 92,000 square metres ("sq.m."), for a period of 20 years commencing from 1 October 2004 ("Tenancy Agreement"), at a basic annual rental of RMB125 million, with adjustment for additional rental at the rate of 3.5% on the amount over and above the annual turnover of RMB1,500 million generated from the sales at the whole Joinbuy CityPlaza. Management fee was on a cost incurred basis. The Tenancy Agreement was arranged for the leasing of the retailing space as necessary for the operation of the Group's Shanghai Jiuguang Department Store. During the year ended 31 December 2015, a total of RMB199.6 million (equivalent to approximately HK\$245.4 million) rental and management fee was paid by Shanghai Ongoing to Cityplaza Co. under the Tenancy Agreement.

The Group's 65% owned Shanghai Ongoing is owned as to 5% by 上海九百(集團)有限公司 ("Joinbuy Group") and 30% by 上海九百股份有限公司 ("Joinbuy Co"). The Group's 50% owned Cityplaza Co is owned as to 12% by Joinbuy Group and 38% by Joinbuy Co. Joinbuy Group is the controlling shareholder of Joinbuy Co. Thus, Joinbuy Group and Joinbuy Co, being substantial shareholders of Shanghai Ongoing, are connected persons of the Company. In view of Joinbuy Group and Joinbuy Co have substantial equity interest in Cityplaza Co, Cityplaza Co is an associate of Joinbuy Group and a connected person of the Company. Thus, the transaction under the Tenancy Agreement constituted a continuing connected transaction for the Company.

持續關連交易

截至二零一五年十二月三十一日止年度內，根據上市規則，本集團之下列交易構成不獲豁免持續關連交易（「持續關連交易」）。

(1) 上海久光百貨店租賃協議

於二零零四年十一月二十六日，本集團擁有65%股權之上海久光百貨有限公司（「上海久光」）與本集團擁有50%股權之上海九百城市廣場有限公司（「城市廣場公司」）就租賃整幢上海九百城市廣場（「九百城市廣場」）約92,000平方米訂立租賃協議（「租賃協議」），自二零零四年十月一日起計為期20年，基本年租為人民幣125,000,000元，並可按整幢九百城市廣場年度營業額超逾人民幣1,500,000,000元之部分以3.5%計算加收額外租金。管理費按收回成本基準收取。訂立租賃協議旨在租用經營本集團上海久光百貨店所需零售舖位。截至二零一五年十二月三十一日止年度內，上海久光根據租賃協議支付城市廣場公司合共人民幣199,600,000元（約相當於245,400,000港元）租金及管理費。

本集團擁有65%權益之上海久光分別由上海九百(集團)有限公司（「九百集團」）及上海九百股份有限公司（「上海九百」）擁有5%及30%。本集團擁有50%權益之城市廣場公司之股權分別由九百集團及上海九百擁有12%及38%。九百集團為上海九百之控股股東。因此，身為上海久光之主要股東的九百集團及上海九百亦為本公司之關連人士。鑒於九百集團及上海九百擁有城市廣場公司之重大股本權益，城市廣場公司為九百集團之聯繫人士亦為本公司之關連人士。因此，租賃協議下之交易構成本公司之持續關連交易。

(2) Framework Agreement — Chow Tai Fook Jewellery Group

On 29 November 2011, the Company entered into a framework agreement which took effect on 15 December 2011 for continuing connected transactions entered into between the Company and Chow Tai Fook Jewellery Group Limited (“CTF Jewellery Group”) (“Framework Agreement”) for the purpose of consolidating and governing all the transactions between members of the Group and members of CTF Jewellery Group and its subsidiaries (collectively “CTFJ Group”) arising from the following:

- (a) concessionaire arrangements in respect of retailing counters for the sale of jewellery and watches by CTFJ Group at properties in Hong Kong and the PRC owned by, or leased to, the Group or at which the Group operates its business; and
- (b) leasing or sub-leasing of premises to members of CTFJ Group at properties in Hong Kong and the PRC which are owned by, or leased to, the Group

(collectively the “Transactions”).

For the year ended 31 December 2015, a total of HK\$39.9 million was received/receivable pursuant to the Framework Agreement. The directors consider that the inclusion of jewellery and watches at “Chow Tai Fook” branded retailing counters in the stores operated by the Group provides a well mix of products for the Group’s customers.

CTF Jewellery Group is an associate of Chow Tai Fook Enterprises Limited which is an investment holding company of which the family members of Dato’ Dr. Cheng Yu Tung (the former Chairman and non-executive director of the Company who retired from the Board on 4 May 2015) have controlling interest. As such, CTF Jewellery Group is a connected person of the Company. The Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company.

(2) 框架協議 — 周大福珠寶集團

於二零一一年十一月二十九日，本公司就與周大福珠寶集團有限公司(「周大福珠寶」)所訂立之持續關連交易訂立框架協議(「框架協議」)。框架協議由二零一一年十二月十五日起生效，以綜合及規管本集團成員公司與周大福珠寶及其成員公司及附屬公司(統稱「周大福珠寶集團」)之間由以下項目引致之所有交易：

- (a) 有關周大福珠寶集團於本集團在香港及中國經營業務之自有或租賃物業之零售專櫃銷售珠寶及鐘錶之特許安排；及
- (b) 於本集團在香港及中國自有或租賃之物業向周大福珠寶集團成員公司出租或分租物業

(統稱「該等交易」)。

截至二零一五年十二月三十一日止年度，根據框架協議已收取／可獲收取合共39,900,000港元。董事認為，在本集團經營之商店之「周大福」品牌零售專櫃提供珠寶及鐘錶，可為本集團之客戶提供優良產品組合。

周大福珠寶為周大福企業有限公司的聯繫人，而周大福企業有限公司為拿督鄭裕彤博士(本公司前任主席及非執行董事，於二零一五年五月四日退任)之家族成員擁有控股權益之投資控股公司。因此，周大福珠寶被視為本公司之關連人士。框架協議及其下之交易構成本公司之持續關連交易。

(3) Services Framework Agreement — Lifestyle Properties Group

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

Lifestyle Properties is a non-wholly owned subsidiary of the Company. Mr. Thomas Lau, an executive director and the controlling shareholder of the Company, holds more than 10% of the issued shares of Lifestyle Properties. As such, Lifestyle Properties is a connected person of the Company and thus, the Services Framework Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company.

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

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

(3) 服務框架協議 — 利福地產集團

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

利福地產為本公司非全資擁有附屬公司。本公司執行董事及控股股東劉鑾鴻先生持有利福地產逾10%已發行股份。因此，利福地產為本公司的關連附屬公司，服務框架協議及其下之交易構成本公司之持續關連交易。

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

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

The related party transactions set out in notes 40(a)(i) and 40(a)(iv) to the consolidated financial statements constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions. The related party transactions shown in notes 21, 40(a)(ii) and 40(a)(iii) to the consolidated financial statements constituted connected transactions or continuing connected transactions but are exempt from shareholders' approval and disclosure and other requirements under Chapter 14A of the Listing Rules.

綜合財務報表附註40(a)(i)及40(a)(iv)所載之關連人士交易構成上市規則第十四A章所定義之持續關連交易，而本公司已就該等交易遵守第十四A章之相關規定。綜合財務報表附註21、40(a)(ii)及40(a)(iii)之關連人士交易構成關連交易或持續關連交易，惟可獲豁免遵守上市規則第十四A章之股東批准和披露及其他規定。

Directors' Interests in Competing Businesses

The following directors have interests in the following businesses which are considered to compete or are likely to compete, either directly or indirectly, with the businesses of the Group as disclosed pursuant to Rule 8.10 of the Listing Rules:

董事於競爭業務之權益

下列董事被視為擁有根據上市規則第8.10條所披露與本集團業務直接或間接構成競爭或可能構成競爭之業務權益：

Name of director 董事姓名	Name of entity 實體名稱	Description of businesses 業務簡介	Nature of Interest of the director in the entity 董事於該實體之權益性質
Mr. Doo Wai Hoi, William 杜惠愷先生	New World Development Company Limited 新世界發展有限公司	Property development and investment and department store operations 物業發展及投資及百貨營運	Director 董事
	Amelia Gold Limited group of companies Amelia Gold Limited 旗下集團	Property investment 物業投資	Director and shareholder 董事及股東
	Fortune Success Limited group of companies 勝運有限公司 旗下集團	Property investment 物業投資	Director and shareholder 董事及股東
	Fung Seng Enterprises Investment Company Limited group of companies 豐盛企業投資有限公司 旗下集團	Property investment 物業投資	Director and shareholder 董事及股東
	Fung Seng Enterprises Limited group of companies 豐盛創建企業有限公司 旗下集團	Property investment and management 物業投資及管理	Director and shareholder 董事及股東
	Golden Wealth Investment Limited group of companies 金寶投資有限公司 旗下集團	Property investment and development 物業投資及發展	Director and shareholder 董事及股東
	Silver City International Limited group of companies Silver City International Limited 旗下集團	Property investment and food and beverage operations 物業投資及餐飲營運	Director and shareholder 董事及股東
	Sunshine Dragon Group Limited group of companies Sunshine Dragon Group Limited 旗下集團	Property investment 物業投資	Director and shareholder 董事及股東
Ms. Lau Yuk Wai, Amy 劉玉慧女士	Chinese Estates Holdings Limited Chinese Estates Holdings Limited (華人置業集團)	Property investment and development 物業投資及發展	Director 董事

As the Board of the Company is independent of the boards of the above-mentioned companies and none of the above directors are in control the Board of the Company, the Group is therefore capable of carrying on its businesses independently of, and at arm's length, from the businesses of these companies.

Changes in Information of Directors

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

The director's fee of Mr. Thomas Lau has been adjusted to HK\$200,000 per annum with effect from 1 January 2016.

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

The Hon. Shek Lai Him, Abraham is an independent non-executive director of Dorsett Hospitality International Limited whose shares were withdrawn from listing on Stock Exchange on 16 October 2015.

Mr. Hui Chiu Chung has been appointed an independent non-executive director of FSE Engineering Holdings Limited, a company listed on the Stock Exchange, with effect from 18 November 2015.

Mr. Ip Yuk Keung has been appointed (i) an adjunct professor at University of Macau with effect from 18 September 2015 and (ii) an honorary professor of Lingnan University with effect from 1 January 2016. He ceased as a council member of Lingnan University with effect from 21 October 2015.

Permitted Indemnity Provision

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

本公司董事會乃獨立於上述公司的董事會，且概無上述董事可控制本公司董事會，故本集團有能力獨立地及按公平磋商進行其業務。

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

劉鑾鴻先生之董事袍金調整至每年200,000港元，自二零一六年一月一日起生效。

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

石禮謙議員為帝盛酒店集團有限公司(於二零一五年十月十六日撤回在聯交所的上市地位)之獨立非執行董事。

許照中先生自二零一五年十一月十八日獲委任為豐盛機電控股有限公司(為聯交所上市公司)之獨立非執行董事。

葉毓強先生(i)自二零一五年九月十八日起獲委任為澳門大學兼任教授及(ii)自二零一六年一月一日起獲委任為嶺南大學榮譽教授。彼自二零一五年十月二十一日起不再為嶺南大學校董會成員。

獲准許之彌償條文

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

Purchase, Sale or Redemption of the Company's Securities

During the year ended 31 December 2015, the Company repurchased a total of 26,798,500 shares of the Company on the Stock Exchange for enhancing net asset value and earnings per share of the Company. All the repurchased shares were cancelled. Details of the repurchases of shares are as follows:

Month 月份	Number of shares repurchased 購回股份數目	Purchase price per share 每股購回價		Aggregate purchase price (excluding expenses) 總購買價(不包括費用) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2015 二零一五年三月	4,395,500	13.52	13.22	58,871,510.00
April 2015 二零一五年四月	4,858,500	14.70	14.14	70,392,750.00
May 2015 二零一五年五月	10,260,000	14.62	13.96	145,847,440.00
June 2015 二零一五年六月	1,768,000	14.48	13.76	24,925,990.00
August 2015 二零一五年八月	4,632,500	13.08	11.70	57,163,285.05
September 2015 二零一五年九月	884,000	12.10	11.62	10,522,980.00
	26,798,500			367,723,955.05

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2015.

Remuneration Policy

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

購買、出售或贖回本公司證券

於截至二零一五年十二月三十一日止年度，本公司在聯交所購回合共26,798,500股本公司股份，以提高本公司每股的資產淨值及盈利。該等回購股份已被註銷。有關購回股份之詳情如下：

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

薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討及總結。本公司已採納購股權計劃以獎勵本集團董事及合資格僱員。

Employees

As at 31 December 2015, the Group employed a total of 825 employees in Hong Kong and 1,552 employees in the PRC. Staff costs (excluding directors' emoluments), amounted to HK\$439.4 million (2014: HK\$424.3 million) for the year. The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Sufficiency of Public Float

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

Auditor

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

On behalf of the Board
Lau Luen Hung, Thomas
 Chairman and Chief Executive Officer

29 February 2016

僱員

於二零一五年十二月三十一日，本集團分別於香港及中國共僱用825名及1,552名僱員。本年度員工成本(不包括董事酬金)為439,400,000港元(二零一四年：424,300,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

足夠公眾持股量

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

核數師

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

代表董事會
劉鑾鴻
 主席及首席執行官

二零一六年二月二十九日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



TO THE SHAREHOLDERS OF LIFESTYLE INTERNATIONAL HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Lifestyle International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 58 to 159, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致：利福國際集團有限公司各位股東

(於開曼群島註冊成立的有限公司)

本行已完成審核載於第 58 至 159 頁利福國際集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
29 February 2016

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

本行相信，本行所獲得審核憑證已充足和適當地為本行的審核意見提供基礎。

意見

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一六年二月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	7	6,171,393	5,969,740
Cost of sales	銷售成本	7	(2,464,452)	(2,385,930)
Gross profit	毛利		3,706,941	3,583,810
Other income, gains and losses	其他收入、收益及虧損	9	166,271	187,380
Selling and distribution costs	銷售及分銷成本		(1,249,517)	(1,192,362)
Administrative expenses	行政開支		(268,688)	(264,112)
Investment income	投資收入	10	163,509	413,849
Fair value changes on investment properties	投資物業公平值變動	17	3,000	(3,053)
Share of profit of a joint venture	應佔一家合資企業溢利	21	38,040	26,463
Share of profits of associates	應佔聯營公司溢利	20	400,505	347,157
Finance costs	融資成本	11	(284,650)	(267,267)
Profit before taxation	除稅前溢利		2,675,411	2,831,865
Taxation	稅項	12	(504,097)	(466,395)
Profit for the year	本年度溢利	13	2,171,314	2,365,470
Other comprehensive expense	其他全面支出			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		(455,292)	(220,095)
Share of exchange differences of associates	應佔聯營公司匯兌差額		(115,970)	(47,019)
Share of exchange difference of a joint venture	應佔一家合資企業匯兌差額		(14,136)	(7,087)
Other comprehensive expense for the year	本年度其他全面支出		(585,398)	(274,201)
Total comprehensive income for the year	本年度全面收入總額		1,585,916	2,091,269
Profit for the year attributable to:	本年度應佔溢利：			
Owners of the Company	本公司擁有人		1,914,392	2,143,994
Non-controlling interests	非控股權益		256,922	221,476
			2,171,314	2,365,470
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		1,410,640	1,914,900
Non-controlling interests	非控股權益		175,276	176,369
			1,585,916	2,091,269
Earnings per share	每股盈利	16		
— basic	— 基本		HK\$1.19	HK\$1.31
— diluted	— 攤薄		HK\$1.19	HK\$1.31

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	17	668,390	700,403
Property, plant and equipment	物業、廠房及設備	18	5,945,766	5,600,456
Prepaid lease payments	預付租賃款項	19	3,425,462	4,250,922
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備 之按金		46,146	24,931
Interests in associates	於聯營公司權益	20	3,202,796	2,926,323
Interest in a joint venture	於一家合資企業權益	21	491,680	556,835
Properties under development	發展中物業	22	778,716	–
Club debentures	會所債券		19,137	15,637
			14,578,093	14,075,507
Current assets	流動資產			
Inventories	存貨	23	79,348	86,419
Prepaid lease payments	預付租賃款項	19	80,204	94,504
Trade and other receivables	應收賬款及其他應收款項	24	273,242	367,766
Amount due from a joint venture	應收一家合資企業款項	25	–	11,638
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	26	5,123,761	3,899,564
Bank balances and cash	銀行結存及現金	27	8,669,626	8,312,497
			14,226,181	12,772,388
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	28	2,430,489	2,608,405
Amount due to a joint venture	應付一家合資企業款項	25	40,101	–
Tax payable	應繳稅項		354,486	343,756
Bank borrowings — due within one year	銀行借貸 — 一年內到期	29	3,165,156	2,004,388
Derivative financial liabilities	衍生金融負債	30	1,997	7,307
			5,992,229	4,963,856
Net current assets	流動資產淨值		8,233,952	7,808,532
Total assets less current liabilities	總資產減流動負債		22,812,045	21,884,039

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 綜合財務狀況表(續)

At 31 December 2015 於二零一五年十二月三十一日

		NOTES 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	29	888,594	2,350,024
Bonds	債券	31	8,462,750	6,169,468
Deferred tax liabilities	遞延稅項負債	32	234,020	237,969
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	33	130,550	137,665
			9,715,914	8,895,126
			13,096,131	12,988,913
Capital and reserves	資本及儲備			
Share capital	股本	34	8,013	8,147
Reserves	儲備		11,115,046	11,094,220
Equity attributable to owners of the Company	本公司擁有人應佔權益		11,123,059	11,102,367
Non-controlling interests	非控股權益		1,973,072	1,886,546
			13,096,131	12,988,913

The consolidated financial statements on pages 58 to 159 were approved and authorised for issue by the Board of Directors on 29 February 2016 and are signed on its behalf by:

第58至159頁綜合財務報表獲董事會於二零一六年二月二十九日批准及授權刊發，並由下列董事代表簽署：

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

Doo Wai Hoi, William 杜惠愷
Non-executive Director 非執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔部分										
		Share capital	Share premium	Reserve	Capital redemption reserve	Asset revaluation reserve	Exchange reserve	Share-based payment reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	儲備	資本贖回儲備	資產重估儲備	匯兌儲備	股份付款儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元 (Note 36) (附註 36)	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	8,252	12,075	57,090	437	3,680	854,205	148,364	9,380,462	10,464,565	1,799,205	12,263,770
Profit for the year	本年度溢利	-	-	-	-	-	-	-	2,143,994	2,143,994	221,476	2,365,470
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	-	(229,094)	-	-	(229,094)	(45,107)	(274,201)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(229,094)	-	2,143,994	1,914,900	176,369	2,091,269
Share repurchase	股份購回											
— repurchase of shares	— 購回股份	(116)	-	-	-	-	-	-	-	(116)	-	(116)
— premium on repurchase of shares	— 購回股份之溢價	-	(29,110)	-	-	-	-	-	(323,387)	(352,497)	-	(352,497)
— transfer	— 轉讓	-	-	-	116	-	-	-	(116)	-	-	-
Exercise and lapse of share options	購股權行使及失效	11	17,035	-	-	-	-	(148,364)	146,096	14,778	-	14,778
Dividend paid to non-controlling shareholders	已派付予非控股權益股息	-	-	-	-	-	-	-	-	-	(89,028)	(89,028)
Dividends paid (Note 15)	已派付股息(附註 15)	-	-	-	-	-	-	-	(939,263)	(939,263)	-	(939,263)
Transfer of reserves	轉撥儲備	-	-	19,031	-	-	-	-	(19,031)	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	8,147	-	76,121	553	3,680	625,111	-	10,388,755	11,102,367	1,886,546	12,988,913
Profit for the year	本年度溢利	-	-	-	-	-	-	-	1,914,392	1,914,392	256,922	2,171,314
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	-	(503,752)	-	-	(503,752)	(81,646)	(585,398)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(503,752)	-	1,914,392	1,410,640	175,276	1,585,916
Share repurchase	股份購回											
— repurchase of shares	— 購回股份	(134)	-	-	-	-	-	-	-	(134)	-	(134)
— premium on repurchase of shares	— 購回股份之溢價	-	-	-	-	-	-	-	(368,629)	(368,629)	-	(368,629)
— transfer	— 轉讓	-	-	-	134	-	-	-	(134)	-	-	-
Dividend paid to non-controlling shareholders	已派付予非控股權益股息	-	-	-	-	-	-	-	-	-	(88,750)	(88,750)
Dividends paid (Note 15)	已派付股息(附註 15)	-	-	-	-	-	-	-	(1,021,185)	(1,021,185)	-	(1,021,185)
Transfer of reserves	轉撥儲備	-	-	4,572	-	-	-	-	(4,572)	-	-	-
At 31 December 2015	於二零一五年十二月三十一日	8,013	-	80,693	687	3,680	121,359	-	10,908,627	11,123,059	1,973,072	13,096,131

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	2,675,411	2,831,865
Adjustments for:	經作出以下調整：		
Interest income on bank deposits	銀行存款之利息收入	(150,741)	(201,768)
Imputed interest income	估算利息收入	-	(1,622)
Other interest income	其他利息收入	(3,520)	(5,617)
Finance costs	融資成本	284,650	267,267
Depreciation of property, plant and equipment	物業、廠房及設備折舊	238,322	253,198
Release of prepaid lease payments	預付租賃款項轉出	23,827	24,370
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(36,593)	(29,615)
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	(80,206)	(46,380)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	11,399	741
Fair value changes in respect of financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	107,551	(128,847)
Changes in fair value of investment properties	投資物業之公平值變動	(3,000)	3,053
Share of profit of a joint venture	應佔一家合資企業溢利	(38,040)	(26,463)
Share of profits of associates	應佔聯營公司溢利	(400,505)	(347,157)
(Reversal of) write-down of obsolete inventories	滯銷存貨(撥回)撇減	(7)	444
Reversal of impairment and written-off of trade and other receivables	應收賬款及其他應收款項減值及註銷撥回	(3)	(926)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	2,628,545	2,592,543
Decrease (increase) in inventories	存貨減少(增加)	4,894	(7,550)
Decrease (increase) in trade and other receivables	應收賬款及其他應收款項減少(增加)	51,182	(22,888)
Decrease (increase) in amount due from a joint venture	應收一家合資企業款項減少(增加)	11,638	(35,769)
Increase in amount due to a joint venture	應付一家合資企業款項增加	40,101	-
(Decrease) increase in trade and other payables	應付賬款及其他應付款項(減少)增加	(89,325)	86,866
Cash generated from operations	經營業務所得現金	2,647,035	2,613,202
Interest received	已收利息	151,905	204,479
Hong Kong Profits Tax paid	已繳香港利得稅	(333,852)	(367,774)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(155,272)	(66,187)
Hong Kong Profits Tax refunded	香港利得稅退稅	7,482	458
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,317,298	2,384,178

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 綜合現金流量表(續)

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

利福國際集團有限公司
二零一五年年報

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款	1,901,161	1,685,283
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(3,218,435)	(2,110,272)
Interest received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收利息	80,206	46,380
Investment income received from derivative financial instruments	從金融衍生工具所得之投資收益	-	1,177
Dividend received from an associate	從一家聯營公司之已收股息	54,315	22,818
Dividend received from a joint venture	從一家合資企業之已收股息	37,239	-
Dividend received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之已收股息	36,593	29,615
Interest received from a joint venture	一家合資企業之已收利息	3,011	3,559
Repayment from a joint venture	從一家合資企業所得還款	47,200	12,460
Acquisition of additional interest in an associate	購入一家聯營公司之額外股權	(13,360)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(809,073)	(603,770)
Investment expenses paid for derivative financial instruments	已付衍生金融工具之投資支出	(19,784)	(6,258)
Additions to investment properties	購買投資物業	-	(3,350)
Purchase of club debentures	購買會所債券	(3,500)	-
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	342,526
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	254	439
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,904,173)	(579,393)
FINANCING ACTIVITIES	融資活動		
Advance from a joint venture	一家合資企業借款	-	32,682
New bank borrowings raised	新借銀行借貸	1,239,287	2,458,741
Exercise of share options	行使購股權	-	14,778
Repayment of bank borrowings	償還銀行借貸	(1,503,691)	(2,760,385)
Repayment to non-controlling shareholders	償還非控股股東	-	(38,377)
Dividends paid	已派付股息	(1,021,185)	(939,263)
Finance costs paid	已付融資成本	(473,330)	(426,323)
Repurchase of ordinary shares of the Company	購回本公司普通股	(368,763)	(352,613)
Dividends paid to non-controlling shareholders	已派付給非控股股東股息	(88,750)	(89,028)
Issue of bonds	發行債券	2,287,521	-
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	71,089	(2,099,788)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	484,214	(295,003)
EFFECT OF FOREIGN EXCHANGE RATE DIFFERENCE	匯率差異之影響	(127,085)	(61,560)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	8,312,497	8,669,060
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	8,669,626	8,312,497
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物之分析		
Bank balances and cash	銀行結存及現金	8,669,626	8,312,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General

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

Prior to 22 December 2014, the Company's ultimate holding and immediate holding company was Real Reward Limited ("Real Reward"), a company incorporated in the Cayman Islands. As a result of completion of "Sale and Purchase Agreements" (as defined in the composite offer document of the Company dated 9 January 2015) in respect of the sales of the Company's shares by Real Reward on 22 December 2014, Real Reward is no longer the Company's ultimate holding and immediate holding company. The new ultimate holding and immediate holding company is Asia Prime Assets Limited and United Goal Resources Limited, respectively. Both companies are incorporated in the British Virgin Islands. The Company's ultimate controlling party after 22 December 2014 is Mr. Thomas Lau, who is also the chief executive officer and an executive director of the Company.

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are the operation of "lifestyle" department stores and other retailing format and property development and property investment.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company.

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

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

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

1. 一般事項

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

在二零一四年十二月二十二日之前，本公司的最終控股及直接控股公司為Real Reward Limited（「Real Reward」），一家於開曼群島註冊成立的公司。隨著於二零一四年十二月二十二日完成就Real Reward售出本公司股份之買賣協議，（如本公司於二零一五年一月九日的綜合要約文件中定義），Real Reward不再是公司的最終控股及直接控股公司。新的最終控股和直接控股公司分別是Asia Prime Assets Limited及United Goal Resources Limited，兩家公司都於英屬維爾京群島註冊成立。本公司的最終控制方在二零一四年十二月二十二日之後，是本公司的執行董事兼首席執行官劉鑾鴻先生。

註冊辦事處地址和本公司主要營業地點已在年度報告企業資料部分中披露。

本公司作為投資控股公司。其主要附屬公司之主要業務為經營「生活時尚」百貨店及其他零售業務，以及物業發展及物業投資。

綜合財務報表以本公司功能貨幣港元列值。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用以下香港會計師公會（「香港會計師公會」）發出之香港財務報告準則之修訂：

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

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

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

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

HKFRS 9	Financial Instruments: Hedge accounting and impairment ³
HKFRS 15	Revenue from Contracts with Customers ²
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

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

⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度應用經修訂之香港財務報告準則對本集團於本年度及以前年度及／或載於綜合財務報表的披露之財務表現及狀況並無產生重大影響。

本集團並無提早採用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具：對沖會計法及減值 ³
香港財務報告準則第15號	來自客戶合約之收益 ²
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理 ¹
香港會計準則第1號(修訂本)	披露計劃 ¹
香港會計準則第16號及第38號(修訂本)	折舊及攤銷可接受之方法澄清 ¹
香港會計準則第16號及第41號(修訂本)	農業：生產性植物 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資企業與其聯營或合營企業之間的資產轉讓或投入 ⁴
香港財務報告準則第10號，第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬之例外情況 ¹
香港財務報告準則的修訂	香港財務報告準則年度改善(2012年至2014年期間) ¹

¹ 對2016年1月1日或以後開始的年度有效，允許提早採納。

² 對2018年1月1日或之後開始之年度有效，允許提早採納。

³ 本集團已提早應用於2009年11月頒佈及於2010年10月修訂的香港財務報告準則第9號中對金融資產之分類、計量及披露要求。然而，本集團並未提早應用於2014年9月頒佈香港財務報告準則第9號(修訂版)中對分類及計量、一般對沖會計法和減值的處理，其對2018年1月1日或之後開始之年度有效，允許提早採納。

⁴ 對年度報告開始或以後的生效日期尚待確定。

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

HKFRS 9 “Financial Instruments”

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

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

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

香港財務報告準則第9號的主要規定載述如下：

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

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

HKFRS 9 “Financial Instruments” (continued)

- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

HKFRS 15 “Revenue from contracts with customers”

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

- 一般對沖的新會計法規定保留現時可使用的三類對沖會計法。但為符合對沖會計法的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計法的非財務項目的風險組成部分的類型。此外，效益性測試已經徹底修改及以「經濟關係」原則取代。對沖效益性亦不需再作追溯評估。當中亦引入有關實體風險管理活動的強化披露規定。

本公司董事現正進行評估就採納香港財務報告準則第9號可能影響。然而，於本集團完成詳細審閱前無法合理估算香港財務報告準則第9號的影響。

香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此) 確認收益

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

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

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

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

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

3. Significant Accounting Policies

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特定情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

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

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

3. 主要會計政策

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

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干投資物業則在每一個年度末按公平值計算。

新香港公司條例(第622章)關於編制帳目和董事報告及審計的規定，對本公司截至二零一五年十二月三十一日止財政年度起生效。此外，載於上市規則有關年度帳目披露要求已經參照新香港公司條例修訂及與香港財務報告準則簡化。因此，截至二零一五年十二月三十一日止財政年度的綜合財務報表的列報和披露之資料已被更改，以符合這些新的要求。就截至二零一四年十二月三十一日止財政年度的比較資料，並基於新規定於綜合財務報表列報或披露。於舊香港公司條例或上市規則，但不在新的香港公司條例或修訂上市規則下要求披露之資料，在這些綜合財務報表並無披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

3. Significant Accounting Policies (continued)

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

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

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

3. 主要會計政策(續)

歷史成本一般按交換貨物和服務所付代價之公平值。

公平值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價值是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵即市場參與者於計算日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號中的股份付款、香港會計準則第17號中的租賃交易和香港會計準則第2號中與公平值相似但並非公平值的計算，例如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值外，綜合財務報表的公平值之計算和／或披露均以該基準確定。

此外，就財務報告而言，公平值的計算按用以計算公平值的輸入數據的可觀察性和該數據對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級輸入數據乃於計算日活躍市場對完全相同的資產或負債所報之未調整價格；
- 第二級輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得之輸入數據；及
- 第三級輸入數據乃並非可根據觀察資產或負債所得之輸入數據。

主要會計政策如下。

綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務資料。控制得到實現當本公司：

- 對被投資方有控制權；
- 對其因參與被投資的可變回報之風險及權力；及
- 有能力運用其權力影響其回報。

3. Significant Accounting Policies (continued) Basis of consolidation (continued)

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 主要會計政策(續)

綜合基準(續)

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

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

損益及其他全面收益各項目均歸屬於本公司的擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

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

本集團於現有附屬公司之擁有權益變動

本集團於附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按權益交易入賬。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額以及已付或已收代價之公平值間之任何差額直接於權益確認，並歸屬於本公司擁有人。

3. Significant Accounting Policies (continued) Changes in the Group's ownership interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

本集團於現有附屬公司之擁有權益變動(續)

當本集團失去對一家附屬公司的控制權，收益或虧損計入損益中，並以：(i) 已收代價公平值之總和及任何保留權益公平值；及(ii) 附屬公司資產(包括商譽)及負責原本賬面值及任何非控股權益之差額計算。所有原先在其他全面收益中確認有關該附屬公司的金額猶如本集團已直接出售附屬公司相關的資產或負債入賬(即採用適用香港財務報告準則規定/允許，重新分類至損益或轉移至另外一類權益)。在失去控制權當日，任何保留在前附屬公司投資公平值被視作其後根據香港財務報告準則第9號入賬之初步確認公平值。當適用，為最初確認投資於聯營公司或合資企業的成本。

於聯營公司及合資企業之投資

聯營公司是指本集團對其有顯著影響力的實體。顯著的影响力是有權參與被投資方的財務和經營政策之決策，惟並非控制或共同控制該等政策。

一家合資企業是一個合資安排，據此，各方有權共同控制安排合資安排的資產淨值。共同控制，是指按照合同的安排，它只存在當對有關的業務的決策需要分享控制權各方一致同意。

聯營公司及合資企業之業績及資產與負債採用權益會計法計入綜合財務報表。在類似情況下的交易及事件，聯營公司及合資企業採用權益法編制的財務報表與本集團會計政策統一。根據權益法，於一家聯營公司及一家合資企業之投資按成本於綜合財務狀況表列賬，並就本集團應佔聯營公司或合資企業收購後損益及其他全面收益作出調整。倘本集團應佔聯營公司或合資企業虧損超出其於該聯營公司或合資企業之權益(包括實際組成本集團於該聯營公司或合資企業投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合資企業付款，方始額外確認應佔虧損。

3. Significant Accounting Policies (continued) Investments in associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Investments in subsidiaries

Investments in subsidiaries presented in the statement of financial position included in note 43 to the consolidated financial statements are stated at cost less any identified impairment loss.

3. 主要會計政策(續) 於聯營公司及合資企業之投資(續)

於聯營公司或合資企業之投資按權益會計法入賬，由該投資對象成為一家聯營公司或一家合資企業開始。在收購一家聯營公司或一家合資企業時，任何收購成本超出本集團應佔投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面價值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

香港會計準則第39號之規定適用於釐定有否需要就本集團於一家聯營公司或一家合資企業之投資確認任何減值。如有需要，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減損之撥回。

倘本集團旗下實體與本集團之一家聯營公司或一家合資企業進行交易，則以本集團在聯營公司或合資企業之權益為限於綜合財務報表中撇銷損益。

於附屬公司之投資

於附屬公司之投資按成本減任何已確定減值虧損於財務狀況表呈列及包括在綜合財務報表之附註43。

3. Significant Accounting Policies (continued) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from sales of goods is recognised when goods are delivered and title has been passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from concessionaire sales is recognised upon sales of goods by the relevant shops based on certain percentage of turnover in accordance with the terms of contracts. When the concessionaires fail to meet the minimum guarantee income in accordance with the terms of contracts, the relevant shops are required to pay the minimum guarantee amount and hence the minimum guarantee amount is recognised as income at that time.

Service income is recognised when services are rendered.

Dividend income from investment is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset including financial assets at fair value through profit or loss is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 主要會計政策(續)

收益確認

收益按已收或應收代價之公平值計算。收益因估計顧客退貨、回扣和其他類似補貼而減少。

收益來自貨品銷售於貨品售出及擁有權轉移時確認，以及滿足下列條件：

- 本集團已將貨品擁有權之主要風險及回報轉移予買方；
- 本集團並無保留對所售貨品之持續管理參與權(達與一般擁有權相關之程度)，亦無保留其實際控制權；
- 該收入金額能可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 就該項交易已經或將會產生之成本能可靠地計量。

特許專櫃銷售收入於有關店舖售出貨品時及根據合約條款按照營業額之特定百分比確認。當特許專櫃經銷商不能符合按照合同條款之最低保證收入，該最低保證金額於該時候確認為收入。

服務收入於提供服務時確認。

投資所得股息收入乃於股東收取款項之權利確立時確認(假設經濟利益可能流入本集團及收入能夠可靠地計算)。

金融資產(包括按公平值計入損益之金融資產)之利息收入乃按應計的時間基準，經參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產預計可用年期內之估計未來現金收入貼現至該資產於初步確認時之賬面淨值之貼現率。

物業、廠房及設備

物業、廠房及設備包括租賃土地及建築物持作用於生產或提供商品或服務，或用作行政用途(在建工程除外)於綜合財務狀況表中乃按成本減其後累計折舊及累計減值虧損列賬(如有)。

3. Significant Accounting Policies (continued) Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

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

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Properties under development

Properties under development are stated at the lower of cost and net realisable value. The cost comprises land, development and construction expenditure, borrowing costs capitalised and other direct costs attributable to the development. Net realisable value is the estimated selling price at which the property can be realised less related expenses.

Investment properties

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

3. 主要會計政策(續)

物業、廠房及設備(續)

在建工程以供生產、供其本身使用或管理之物業乃按成本減任何已確認減值虧損列賬。成本包括專業費用及按本集團會計政策於合資格資產被資本化借貸成本。在建工程於落成及備妥作擬定用途時，將適當分類為物業、廠房及設備。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

折舊乃按資產(除在建工程外)估計可使用年期，減其估計剩餘價值後，以直線法撇銷其成本計算。估計可使用年期、估計剩餘價值及折舊方法於每個報告結算日審查，而估計變動之影響以預期基準列賬。

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時剔除確認。剔除確認資產產生之任何收益或虧損(按出售所得款淨額與有關項目賬面值之差額計算)計入損益。

當用作生產或行政用途之發展中樓宇，於建築期間預付租賃款項的攤銷將計入為在建中樓宇成本一部份。在建樓宇按成本列賬，減任何已識別減值虧損。當樓宇可供使用(即樓宇之地點及狀況已達致管理層擬定之經營方式)時開始計算折舊。

發展中物業

發展中物業以成本及可變現淨值較低者入賬。成本包括土地，開發及建築的費用、資本化借貸成本及其他直接開發費用。可變現淨值是指物業已可估計的銷售價減去相關費用。

投資物業

投資物業為持有以賺取租金及/或資本增值之物業(包括作該用途之在建建築中的物業)。

3. Significant Accounting Policies (continued) Investment properties (continued)

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

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

Club debentures

Club debentures are measured at cost less any impairment losses.

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

The Group as lessee

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

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

3. 主要會計政策(續)

投資物業(續)

投資物業初步按成本計算，包括任何直接應佔開支。於初步確認後，投資物業採用公平值計算。投資物業公平值變動產生之收益或虧損計入產生期間之損益。

投資物業於出售時或當投資物業永久不再使用及預期出售投資物業不會帶來未來經濟利益時剔除確認。剔除確認資產產生之任何收益或虧損(按該資產之出售所得款淨額與賬面值間之差額計算)於該項目被剔除確認之期間計入損益。

會所債券

會所債券按成本減任何減值虧損計算。

租賃

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

本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於磋商及安排經營租賃產生之初步直接成本，加上租賃資產之賬面值，按租賃年期以直線法確認作開支。

本集團作為承租人

經營租賃款項於有關租賃期間按直線法確認為開支。於經營租賃產生或然租金於產生期間確認為支出。

若訂立經營租賃時獲得租賃優惠，該優惠將被確認為負債。該優惠總利益將按直線法扣減租金支出確認。

3. Significant Accounting Policies (continued) Leasehold land and building

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

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

Foreign currencies

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

3. 主要會計政策(續)

租賃土地及樓宇

當租賃包括土地及樓宇成份，本集團會按因擁有每個成份而附帶的絕大部份風險和回報是否已轉移到本集團的基礎上評估，以分類為融資或經營租賃。除非很明顯地，該兩個成份均是經營租賃，在這種情況下，整個租賃則分類為經營租賃。具體來說，最低租賃款項(包括任何一次性預付款)按在開始租賃時土地成份及樓宇成份租賃權益之相對公平值，按比例分配到土地及樓宇成份。

在一定程度上租賃費能可靠地分配，租賃土地權益以「預付租賃款項」在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷，除非那些在公平值模式下分類和列賬為投資物業。當租賃費無法可靠地分配在土地及樓宇成份，整個租賃一般歸類為融資租賃及列為物業、廠房及設備。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率(即該實體經營業務所在主要經濟環境之貨幣)列賬。於報告期間結算日，以外幣結算之貨幣項目按結算日適用之匯率重新換算。按公平值列賬且以外幣結算之非貨幣項目按釐定公平值當日適用之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算。

3. Significant Accounting Policies (continued) Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

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

Taxation

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

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

3. 主要會計政策(續) 外幣(續)

匯率差異引起的結算貨幣性項目，及重新換算貨幣項目，是在其發生期間確認損益，除公司海外業務的淨投資的組成部分產生之匯兌差額之貨幣項目外，在這種情況下，有關匯兌差額確認在其他全面收益和累計權益，並會當出售海外業務時從權益重新分類至損益。換算以公平值入賬的非貨幣性項目所產生的匯兌差額於期內損益列賬，除了換算非貨幣性項目所產生的收益和損失直接計入其他全面收入外，在此情況下，匯兌差額亦直接確認於其他全面收入。

就綜合財務報表呈報方式而言，本集團海外業務之資產及負債按每一個報告期間結算日適用之匯率換算為本集團之呈列貨幣(即港元)。其收入及開支則按年內平均匯率換算，除非匯率於期內出現大幅波動，在該情況下，則採用交易日期適用之匯率換算。所產生匯兌差額(如有)於其他全面收入確認，並於匯兌儲備累計。

稅項

所得稅支出指現行應繳稅項與遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入收益表中毋須課稅或不獲扣稅項目，故有別於綜合損益或其他全面收益表所報稅前溢利。本集團有關現行稅項之責任按於結算日已實施或大致上已實施之稅率計算。

3. Significant Accounting Policies (continued) Taxation (continued)

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

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

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

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

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

3. 主要會計政策(續) 稅項(續)

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的資產和負債所引起，則不會確認該等遞延資產和負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營企業之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產賬面值於報告期間結算日檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債乃按照於報告期間結算日已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。遞延稅項負債及資產之計量反映出於報告期間結算日將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

在計算遞延稅項負債或資產時，以公平值計量之投資物業，其賬面價值假定是從出售中全部收回，除非被駁回。當投資物業是可折舊的，以及是透過按隨時間消耗大部分含於該等投資物業經濟利益的商業模式持有，而不是通過出售，以上假設將被駁回。

3. Significant Accounting Policies (continued) Taxation (continued)

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

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

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

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策(續) 稅項(續)

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

存貨

存貨以成本及可變現淨值較低者入賬。商品成本以加權平均方法計算。可變現淨值指存貨估計售價減估計所有銷貨完成所需成本。

金融工具

當本集團旗下實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計算。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)產生之直接應佔交易成本，於初步確認金融資產或金融負債之公平值加入或扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債時產生之直接應佔交易成本即時於損益確認。

金融資產

根據金融資產的分類，所有已確認之金融資產隨後以其整體按攤銷成本或公平值計量。所有以正常方式購買或出售之金融資產按交易日基準確認及剔除確認。正常購買或出售方式規定須於規例或市場慣例設定之時限內以交付資產方式購買或出售金融資產。

3. Significant Accounting Policies (continued) Financial instruments (continued)

Financial assets (continued)

Financial assets at amortised cost

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

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in "investment income" line item.

Financial assets at FVTPL

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按攤銷成本計量之金融資產

符合下列條件之債務工具其後按攤銷成本減減值損失(除了初步確認時指定以公平值計入損益的債務投資):

- 於一個商業模式內持有資產，而其持有資產的目的是為了收取合約現金流量；及
- 工具合同條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產在期後按公平價值進行計量。

實際利率法

實際利率法是一種計算有關期間內債務工具之攤銷成本及分配利息收入的方法。實際利率指將債務工具在預計年期或較短期間(倘適用)之估計未來現金收入(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

按實際利率基礎確認隨後按攤銷成本計量之債務工具之收入，利息收入確認為損益並列入「投資收入」的項目。

按公平值計入損益之金融資產

權益工具投資被分類為按公平值計入損益，除非本集團指定的非持作買賣投資於初步確認按公平值計入其他全面收入。本集團並無指定投資於非上市股本證券按公平值計入其他全面收入。

債務工具不符合成本攤銷標準(見上文)乃按公平值計入損益。此外，債務工具符合成本攤銷標準，但被指定為公平值計入損益乃按公平值計入損益計量。債務工具於初步確認可以指定為按公平值計入損益，如果該指定可以消除或顯著減少計量或確認不一致而產生按不同的基礎計量資產或負債或確認其收益和損失。

3. Significant Accounting Policies (continued) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the "investment income" line item in the consolidated statement of profit or loss and other comprehensive income. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on these financial assets.

Impairment of financial assets

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

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

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益之金融資產(續)

當商業模式的改變使攤銷成本的標準不再符合時，債務工具由按攤銷成本重新分類為按公平值計入損益。初步確認被指定為按公平值計入損益之債務工具是不允許重新分類。

於每個報告期末按公平值計入損益之金融資產按公平值計量，與重新計量所產生任何收益或虧損確認入損益。確認入損益中之淨收益或虧損包括在綜合損益及其他全面收入報表中的「投資收入」項目。確認入損益中之淨收益或虧損不包括從其金融資產取之任何股息或利息。

金融資產減值

金融資產(按公平值計入損益之金融資產除外)會於報告期間結算日評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

就按攤銷成本計量之金融資產而言，減值之客觀證據可包括：

- 發行人或對手的重大財務困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；

就若干類別之金融資產，例如應收賬款、被評估不會個別減值之資產，將會其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合中已超出平均信貸期30日以內之延遲繳款次數增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

3. Significant Accounting Policies (continued) Financial instruments (continued)

Impairment of financial assets (continued)

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

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

Financial liabilities and equity instruments

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產減值(續)

就按已攤銷成本計量之金融資產而言，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

金融資產賬面值之減值會直接按減值虧損扣減，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

金融負債及股本工具

本集團旗下實體發行之債務及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類。

股本工具

股本工具為體現個體資產經扣除所有負債後餘下權益之任何合約。由本集團發行的股本工具在已收所得款項扣除直接發行成本後確認。

購回公司股本直接在權益中確認及扣除。購買、出售、發行或註銷本公司的股本並不會於損益中確認任何收益或虧損。

3. Significant Accounting Policies (continued) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss is included in the "investment income" line item in profit or loss and includes any interest paid on the financial liabilities.

Other financial liabilities

Other financial liabilities including bank borrowings, bonds, trade and other payables, concessionaire sales payable, amount due to a joint venture and amount due to a non-controlling shareholder of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法是一種計算相關期間內金融負債之攤銷成本及分配利息支出的方法。實際利率指將金融負債在預計年期或較短期間(倘適用)之估計未來現金付款(包括構成實際利率的所有已付或已收費用和點數)、交易成本及其他溢價或折讓準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率法確認。

按公平值計入損益之金融負債

金融負債在持作買賣或它被指定為按公平值計入損益時被列為按公平值計入損益的金融負債。

倘出現下列情況，金融負債將被分類為持作買賣：

- 它被收購的主要目的在於短期內回購，或
- 於初步確認，這是本集團共同管理的可辨認金融工具組合的一部分，具有最近實際短期獲利回吐模式；或
- 它是一種衍生工具，除了這是一個財務擔保合同或指定且為有效對沖工具的衍生工具。

按公平值計入損益之金融負債按公平值計量，因重新計量產生的收益或虧損直接確認至該期間損益內。淨收益或虧損計入損益項目中的「投資收益」，包括任何金融負債的利息支付。

其他金融負債

其他金融負債包括銀行借貸、債券、應付賬款及其他應付款項、應付特許專櫃銷售款項、應付一家合資企業款項及應付附屬公司一名非控股股東之款項，其後採用實際利率法按已攤銷成本量。

衍生金融工具

衍生工具初始於衍生工具合同訂立之日按公平值確認，其後在報告期末重新計量其公平價值。所產生的收益或虧損立即確認至損益。

3. Significant Accounting Policies (continued) Financial instruments (continued)

Derecognition

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

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

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Impairment losses on tangible assets

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

3. 主要會計政策(續)

金融工具(續)

剔除確認

當只有資產現金流量的合同權利屆滿，或轉移金融資產及幾乎所有該資產的風險和回報所有權給另一個實體時，本集團才剔除確認金融資產。

於剔除確認整體金融資產時，資產賬面值與已收及應收代價之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定責任遭免除、註銷或屆滿時剔除確認。剔除確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

借貸成本

因收購、建設或生產合資格資產(即需相當長時間準備方可作擬定用途或出售的資產)而直接產生的借貸成本計入該等資產的成本，直至該等資產實質可作擬定用途或出售為止。特定借貸撥作合資格資產的支出前暫時投資所賺取的投資收入自合資格資本化的借貸成本扣除。

所有其他借貸成本均於產生期間在損益確認。

有形資產減值虧損

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

3. Significant Accounting Policies (continued) Impairment losses on tangible assets (continued)

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

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

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

Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Retirement benefit costs

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

3. 主要會計政策(續)

有形資產減值虧損(續)

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

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

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

政府補助

政府補助於本集團確認該等補助擬補償之有關成本為開支之期間內按有系統基準於損益確認。其他應收政府補助作為補償已產生有關成本或虧損，或作為向本集團提供即時財務援助(並無日後相關成本)之政府補助金，乃於其成為可收取之期間於損益確認。

退休福利成本

定額供款退休福利計劃供款，在僱員提供服務而有權獲得供款時列作支出。

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

Critical judgements in applying accounting policies

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

Deferred taxation on investment properties

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

4. 重大會計判斷和主要不確定估計來源

應用於附註3所述之本集團會計政策時，本公司董事須就未能於其他來源獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為屬有關之因素為依據。實際結果或會與該等估計有所出入。

估計及相關假設均會按持續審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則會於該期間確認會計估計之修訂，或倘修訂影響當前及未來期間，則於有關修訂及未來期間確認。

會計政策應用的重大判斷

除其他部分牽涉以估值計算(見下文)，以下為本公司董事於應用本集團之會計政策時所作出之重大判斷，其對於綜合財務報表確認之金額造成最重大影響。

投資物業的遞延稅項

為了計算以公平值模式計量之投資物業所產生的遞延稅項負債，本公司董事審閱本集團之投資物業組合，並認為本集團之投資物業並不是透過按隨時間消耗大部分含於該等投資物業經濟利益的商業模式下持有。因此，在確定本集團的投資物業的遞延稅項，本公司的董事已經確定，以公平值模式計量投資物業的賬面價值經出售而收回的假設並未被駁回。本集團已因位於中華人民共和國(「中國」)的投資物業(這些物業在出售時均需繳付土地增值稅和企業所得稅(如適用))的公平價值變動而確認156,478,000港元(2014年：165,231,000港元)遞延稅項。沒有確認位於香港投資物業的公平值變動之遞延稅項，因為不預期在出售這些物業時會產生稅務後果。因中國土地增值稅而產生之遞延稅項負債是根據獨立專業估值師為投資物業作出估值及出售物業時所收取的實際所得款項假設的價值釐定。

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

Critical judgements in applying accounting policies (continued)

Financial assets at fair value through profit or loss

The Group has a portfolio of investments in which the directors of the Company confirm that the business model of holding these investments is not just to collect the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Accordingly, they are classified as financial assets at fair value through profit or loss in accordance with HKFRS 9 issued in November 2009 and revised in October 2010. At 31 December 2015, the Group's financial assets are measured at fair value through profit or loss which are HK\$5,123,761,000 (2014: HK\$3,899,564,000).

Key sources of estimation uncertainty

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

Income taxes

At 31 December 2015, no deferred tax asset had been recognised in respect of the tax losses of approximately HK\$766.2 million (2014: HK\$650.6 million) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

Investment properties

As described in note 17, the fair value of the Group's investment properties situated in Hong Kong and the PRC at 31 December 2015 had been arrived at based on a valuation carried out at that date by DTZ Debenham Tie Leung Limited ("DTZ"), an independent professional valuer. The fair value of the Group's investment properties at 31 December 2015 was arrived at based on direct comparison method assuming sales of each of the properties in its existing state and by making references to comparable sales evidences of similar nature properties as available in the relevant market.

4. 重大會計判斷和主要不確定估計來源(續)

會計政策應用的重大判斷(續)

以公平值計入損益之金融資產

本集團擁有的投資組合被本公司的董事確認持有這些商業模式的投資不只是以收取合同的流動現金(即全為按未償還本金額而支付本金和利息)。因此,按照香港財務報告準則第9號(於二零零九年十一月頒佈,並於二零一零年十月修訂),該投資組合被分類為以公平值計入損益之金融資產。於二零一五年十二月三十一日,本集團以公平值計入損益之金融資產的賬面金額為5,123,761,000港元(二零一四年:3,899,564,000港元)。

主要不確定估計來源

以下為於報告期末對有關未來和其他不確定性估計之主要來源之假設,對此可能導致下一個財政年度內大幅調整資產及負債賬面值的顯著風險。

所得稅

於二零一五年十二月三十一日,由於未能預測日後之溢利流量,故並無就稅項虧損約766,200,000港元(二零一四年:650,600,000港元)確認遞延稅項資產。遞延稅項資產之可變現情況主要取決於日後是否有充裕應課稅溢利或應課稅暫時差額。倘日後應課稅溢利或應課稅暫時差額較先前預期少,或會產生重大遞延稅項資產確認,而有關確認將於修訂估計之期間內確認入損益。

投資物業

按附註17所述,本集團位於香港及中國的投資物業公平值均由獨立專業估值師戴德梁行有限公司(「戴德梁行」)在二零一五年十二月三十一日進行估值。本集團的投資物業於二零一五年十二月三十一日公平值採用直接比較法假設每個物業在現狀出售及參考相似質素物業的可比銷售交易來釐定。

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

Investment properties (continued)

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

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

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 17.

4. 重大會計判斷和主要不確定估計來源(續)

投資物業(續)

本集團位於香港及中國的投資物業於二零一四年十二月三十一日的公平值是由該公司董事參照戴德梁行在二零一四年十一月三十日進行估值和基於相關地點同類物業新近市場數據而釐定。本公司的董事認為，二零一四年十二月三十一日的投資物業公平值與二零一四年十一月三十日的公平值相若。本集團投資物業於二零一四年十一月三十日的公平值採用直接比較法假設每個物業在現狀出售及參考相似質素物業的可比銷售交易來釐定。

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

公平值計量及估值程序

本集團部分資產及負債以公平值計量以作財務報告之目的。本公司董事會有一個專責團隊，以確定適當的估值方法和參數去計量公平值。

在估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團委聘第三方合資格估值師對本集團的投資物業進行估值。於各報告期末，本集團管理層與合資格外界估值師密切合作，確定第2級及第3級公平值計量的適當估值方法及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第2級參數。如無第2級參數，則本集團會採用含第3級參數的估值方法。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。有關釐定本集團投資物業公平值所用估值方法及參數的資料於附註17披露。

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

Key sources of estimation uncertainty (continued) Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's financial assets at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the over-the-counter markets or quoted market prices provided by brokers at the end of each reporting period. For the fair value of the Group's unlisted equity investment (representing the 10% equity interest in Shenyang Jiajian in note 26), the management of the Group will assess its fair value by taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. In estimating the fair value of the Group's financial liabilities at FVTPL (representing the Group's derivative financial liabilities as disclosed in note 30), the Group uses market-observable data to the extent it is available.

Where Level 1 inputs are not available, the management of the Group will assess the valuation of the derivative financial liabilities based on discounted cash flow method at the end of the reporting period. The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Note 6 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the Group's financial assets/liabilities at FVTPL.

4. 重大會計判斷和主要不確定估計來源(續)

主要不確定估計來源(續) 公平值計量及估值程序(續)

在估計本集團按公平值計入損益之金融資產的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團管理層將在各報告期末，以場外交易市場上一交易日所報買入價評估金融工具的價值。根據以上所述，於報告期末就本集團的非上市股本投資(為瀋陽佳建的10%股權在附註26)，管理層估計其公平值時主要考慮由被投資方擁有之物業，經因股本證券缺乏市場流通性而予以調整後的公平值。於估計本集團按公平值計入損益之金融負債(即在附註30披露之本集團之衍生金融負債)，本集團利用可提供範圍內市場可觀察數據。

如沒有第1級參數，本集團管理層將於報告期末，根據貼現現金流量方法評估衍生金融負債估值。本集團管理層將根據自己的經驗，建立和確定適當的估值方法和於估值模式的參數而作出判斷。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。附註6提供了有關本集團用以確定按公平值計入損益之金融資產／負債的公平值所採用的估值方法、參數和主要假設的詳細資料。

5. Capital Risk Management

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

The capital structure of the Group consists of debt, which includes the bank borrowings and bonds disclosed in notes 29 and 31, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

6. Financial Instruments Categories of financial instruments

5. 資本風險管理

本集團管理其資本，以確保本集團之實體能繼續持續經營，同時透過優化債務及股本結餘，為持份者提供最佳回報。本集團之整體策略與去年相同。

本集團之資本架構包括債務(包括附註29和31披露之銀行借貸及債券)、扣除現金及現金等價物以及本公司擁有人應佔權益(包括已發行股本、儲備及保留盈利)。

本公司董事定期檢討資本架構。作為該檢討之一部分，董事會考慮資本成本與各類資本相關之風險。根據本公司董事之建議，本集團將透過派付股息、發行新股及股份購回以及發行新債或贖回現有債項以平衡其整體資本架構。

6. 金融工具 金融工具類別

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL (note 26)	按公平值計入損益之金融資產 (附註26)	5,123,761	3,899,564
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	8,809,214	8,595,005
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	14,360,265	12,545,515
Derivative financial liabilities	衍生金融負債	1,997	7,307

Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, financial assets at FVTPL, trade and other receivables, trade and other payables, derivative financial liabilities, amount due from/to a joint venture, concessionaire sales payable, bank borrowings, bonds and amount due to a non-controlling shareholder of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目的及政策

本集團之主要金融工具包括銀行結存及現金、按公平值計入損益之金融資產、應收及其他應收款項、應付及其他應付款項、衍生金融負債、應收/付一家合資企業款項、應付特許專權銷售款項、銀行借貸、債券及應付附屬公司一名非控股股東之款項。這些金融工具資料在各自附註披露。與此等金融工具相關之風險及減低有關風險之政策載於下文。管理層會管理及監控該等風險，以確保及時與有效地採取適當措施。

6. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Currency risk

The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currency of subsidiaries operating in the PRC is Renminbi ("RMB") in which most of its transactions are denominated. For subsidiaries that provide financing function for the Group, their functional currency is United States Dollars ("US\$").

The Group has certain bank balances which are denominated in US\$ and RMB (being currencies other than the functional currency of the respective group entity) amounting to HK\$1,036,182,000 (2014: HK\$1,711,606,000) and HK\$24,215,000 (2014: HK\$1,345,337,000), respectively. Furthermore, the Group has certain bank borrowings which are denominated in US\$, Euro ("EUR") and Japanese Yen ("JPY") (being currencies other than the functional currency of the respective group entity) amounting to HK\$276,523,000 (2014: HK\$968,600,000), HK\$183,524,000 (2014: HK\$209,798,000) and HK\$337,604,000 (2014: HK\$72,591,000), respectively.

In addition, certain financial assets at FVTPL are denominated in US\$, RMB, EUR and JPY (being currencies other than the functional currency of the respective group entity) amounting to HK\$3,201,979,000 (2014: HK\$2,180,209,000), HK\$367,824,000 (2014: HK\$1,023,734,000), HK\$256,911,000 (2014: HK\$258,716,000) and HK\$352,770,000 (2014: HK\$93,302,000), respectively.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Under the pegged exchange rate system in Hong Kong, HK\$ is effectively pegged to US\$ and therefore the Group is mainly exposed to foreign currency risk of RMB/EUR/JPY against HK\$ and US\$ against RMB, hence the sensitivity of US\$ against HK\$ is not presented below. In addition, in the opinion of the directors of the Company, other foreign currency risks are not significant to the consolidated financial statements.

6. 金融工具(續)

財務風險管理目的及政策(續)

外幣風險

本公司及其香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元結算。於中國經營之附屬公司之功能貨幣為人民幣，當中大部分交易以人民幣結算。若干提供融資功能的附屬公司之功能貨幣為美元。

本集團有若干以美元及人民幣計值的銀行結餘(集團個體的功能貨幣以外之貨幣)，分別1,036,182,000港元(二零一四年：1,711,606,000港元)及24,215,000港元(二零一四年：1,345,337,000港元)。此外，本集團有若干以美元、歐羅及日元計值銀行借貸(集團個體的功能貨幣以外之貨幣)，分別276,523,000港元(二零一四年：968,600,000港元)、183,524,000港元(二零一四年：209,798,000港元)及337,604,000港元(二零一四年：72,591,000港元)。

此外，以美元、人民幣、歐羅及日元計值的按公平值計入損益的若干金融資產(集團個體的功能貨幣以外之貨幣)分別3,201,979,000港元(二零一四年：2,180,209,000港元)、367,824,000港元(二零一四年：1,023,734,000港元)、256,911,000港元(二零一四年：258,716,000港元)及352,770,000港元(二零一四年：93,302,000港元)。

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於需要時考慮對沖重大外幣風險。

根據香港的聯繫匯率制度，港元與美元掛鈎，故本集團主要面對人民幣／歐羅／日元兌港元及美元兌人民幣的外幣風險，因此美元兌港元的敏感度分析並沒有在以下呈列。此外，本公司董事認為，其他外幣風險對綜合財務報表並沒有重大影響。

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

Currency risk (continued)

The following table details the Group's sensitivity to a reasonably possible change of 3% (2014: 3%) in exchange rate of RMB/EUR/JPY against HK\$ and US\$ against RMB, while all other variables are held constant. 3% (2014: 3%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 3% (2014: 3%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where HK\$ and RMB weaken against the relevant foreign currency. Where HK\$ and RMB strengthen against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year and the balances below would be negative.

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
RMB against HK\$	人民幣兌港元	11,761	71,072
EUR against HK\$	歐羅兌港元	2,202	1,468
JPY against HK\$	日元兌港元	455	621
US\$ against RMB	美元兌人民幣	6,332	7,979

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

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bank borrowings, fixed coupon rate bonds and fixed-rate balances with a joint venture (2014: fixed-rate bank deposits, fixed coupon rate bonds and fixed-rate balances with a joint venture). The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate bank borrowings (2014: variable-rate bank borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 金融工具(續) 財務風險管理目的及政策(續)

外幣風險(續)

下表詳列本集團於人民幣／歐羅／日元兌港元及美元兌人民幣之匯率可能出現3.0%(二零一四年:3.0%)合理變動時之敏感度,而所有其他變數維持不變。3.0%(二零一四年:3.0%)是代表向主要管理人員提出內部報告時之外幣風險敏感度率,亦代表管理層對外幣匯率變動的評估。敏感度分析包括於報告期末以外幣結算的貨幣性項目,並以3.0%(二零一四年:3.0%)變動進行換算。下列正數表示港元及人民幣兌各外幣匯率減弱,使年度溢利增加。當港元及人民幣兌各外幣匯率增強時,對年度的利潤會有相等及相反的影響,使下列結餘列為負數。

管理層認為,由於年結日之風險並無反映年內風險,故敏感度分析並不代表固有外匯風險。

利率風險

本集團對有關的固定利率銀行定期存款及借款,固定票面利率債券和與一間合資企業的固定利率結餘面對公平值利率風險。(二零一四年:固定利率銀行定期存款,固定票面利率債券和與一間合資企業固定利率結餘)。本集團亦對有關浮息銀行借貸面對現金流量利率風險(二零一四年:浮息銀行借貸)。本集團現時並無任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

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

Interest rate risk (continued)

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for bank borrowings (excluding the specific bank borrowings for construction purpose) at the end of the reporting period and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. A 50 basis points (2014: 50 basis points) increase or decrease is used for variable-rate balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant after taking into account the impact of the tax and finance costs capitalised in construction in progress is as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	年內除稅後溢利(減少)增加		
— as a result of increase in interest rate	— 由於利率上升	(12,316)	(17,332)
— as a result of decrease in interest rate	— 由於利率下降	12,316	17,332

In management's opinion, the sensitivity is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具(續) 財務風險管理目的及政策(續)

利率風險(續)

本集團對現金流利率風險之敏感度，乃根據於報告期間結算日銀行借貸(不包括特定之銀行借貸作建築用途)以及於每年年初合理地可能出現之變動而於全年維持不變釐定。當向主要管理人員內部匯報利率風險時，50個基點(二零一四年：50基點)增加或減少用於其他浮息結餘，並代表管理層對利率可能合理變動的評估。當所有其他變數維持不變，經考慮稅項及利息資本化於在建工程後，本集團於報告期間結算日對利率風險敏感度如下：

管理層認為，由於年結日之風險並不反映年內風險，故敏感度分析並不代表固有利率風險。

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has formulated a defined fixed credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. Retail sales are mainly on cash basis, either in cash, debit card or credit card payments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or government authorities.

The Group has no significant concentration of credit risk in relation to trade and other receivables, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk in respect of amount due from a joint venture. However, the management considers the risk associated with amount due from a joint venture is minimal.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for approximately 51% (2014: 50%) of the total trade receivables as at 31 December 2015.

6. 金融工具(續) 財務風險管理目的及政策(續)

信貸風險

於二零一五年十二月三十一日，本集團就對手方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，指綜合財務狀況表所述該等資產之賬面值。為盡量減低信貸風險，本集團管理層已制定明確之既定信貸政策，並委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。此外，本集團會於報告期間結算日定期檢討各項個別應收賬款之可收回金額，以確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。零售銷售主要以現金進行，可以現金、記賬卡或信用卡付款。

由於對手方均為獲國際信貸評級機構高信貸評級之銀行及政府機構，故流動資金之信貸風險有限。

本集團沒有重大集中信貸風險於應收及其他應收款，風險分散於眾多交易對手及客戶。

有關應收一間合資企業款項，本集團有集中的信貸風險。然而，管理層認為有關應收一間合資企業款項之風險很低。

本集團的集中信貸風險從地域而言，主要是在中國，約佔於二零一五年十二月三十一日應收賬款總額之51% (二零一四年：50%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

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

The Group's financial assets at FVTPL and derivative financial liabilities are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL and derivative financial liabilities are set out in notes 26 and 30, respectively.

The Group's sensitivity to price risk on the financial assets at FVTPL and derivative financial liabilities at the end of the reporting period while all other variables were held constant is as follows:

6. 金融工具(續)
財務風險管理目的及政策(續)**價格風險**

本集團按公平值計入損益之金融資產及衍生金融負債乃按報告期間結算日之公平值計量。因此，本集團面對價格風險。管理層透過維持具不同風險之投資組合以管理是項風險。按公平值計入損益之金融資產及衍生金融負債之詳情分別載於附註26及30。

在其他變數維持不變下，本集團於報告期間結算日對按公平值計入損益之金融資產及衍生金融負債之價格風險敏感度如下：

		HK\$'000 千港元
2015	二零一五年	
Reasonably possible change in price	價格之可能合理變動	5%
Increase (decrease) in post-tax profit for the year	年內除稅後溢利增加(減少)	
— as a result of increase in price	— 由於價格增加	247,175
— as a result of decrease in price	— 由於價格減少	(247,175)
2014	二零一四年	
Reasonably possible change in price	價格之可能合理變動	5%
Increase (decrease) in post-tax profit for the year	年內除稅後溢利增加(減少)	
— as a result of increase in price	— 由於價格增加	190,999
— as a result of decrease in price	— 由於價格減少	(190,999)

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

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings and bonds as a significant source of liquidity. As at 31 December 2015, the Group has available unutilised borrowing facilities of approximately HK\$5,016.8 million (2014: HK\$5,875.6 million). Details of bank borrowings are set out in note 29.

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

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross (inflows) and outflows on those derivatives that require gross settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates/exchange rates as illustrated by the interest rate/exchange rate existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

6. 金融工具(續) 財務風險管理目的及政策(續)

流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務所需資金水平之現金及現金等價物，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契約。

本集團依靠銀行借貸及債券作為重要的流動資金來源。於二零一五年十二月三十一日，本集團之未提取銀行借貸融資額度為約5,016,800,000港元(二零一四年：5,875,600,000港元)，詳情載於附註29。

下表詳列本集團非衍生金融負債餘下合約到期日。下表乃按照本集團可能被要求還款之最早日期，以金融負債之非貼現現金流量顯示。

下表已載列利息及本金現金流。若利息流為浮動利率，貼現金額來自在報告期末的的利率曲線。

此外，下表詳列本集團的衍生金融工具的流動性分析。該表根據需總額結算之衍生工具未貼現總(流入)及流出制定。當應付金額不固定，披露金額參考預計利率或匯率(如在報告期末現有利率或匯率所示)確定。本集團的衍生金融工具的流動性分析基於合約到期日，因為管理層認為，合約到期日對了解衍生工具的現金流量時間非常重要。

6. Financial Instruments (continued)

Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

6. 金融工具(續)

財務風險管理目的及政策(續)

流動資金風險(續)

流動資金及利息風險表

		Weighted average effective interest rate	On demand/ less than 1 month	1-3 months	3 months to 1 year	1-5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率 %	按要求/ 一個月內 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	總非貼現現金流量 HK\$'000 千港元	賬面值 HK\$'000 千港元
31 December 2015	二零一五年十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	應付賬款及其他應付款項	-	1,612,253	38,356	22,505	-	-	1,673,114	1,673,114
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之貸款	-	-	-	-	130,550	-	130,550	130,550
Bank borrowings — variable rate (note 1)	銀行借貸—浮動利率(附註1)	1.98%	816,994	412,433	1,600,672	371,469	700,438	3,902,006	3,653,750
Bank borrowings — fixed rate (note 1)	銀行借貸—固定利率(附註1)	0.55%	400,000	-	-	-	-	400,000	400,000
Amount due to a joint venture	應付一間合資企業之貸款	-	40,101	-	-	-	-	40,101	40,101
Bonds	債券	4.82%	101,719	-	305,157	4,790,468	5,318,438	10,515,782	8,462,750
			2,971,067	450,789	1,928,334	5,292,487	6,018,876	16,661,553	14,360,265
Derivative — gross settlement	衍生工具 — 總額結算								
Interest rate swap	利率掉期								
— Inflow	— 流入		(49)	(373)	(687)	(6,069)	(226)	(7,404)	
— Outflow	— 流出		125	232	2,346	8,397	380	11,480	
			76	(141)	1,659	2,328	154	4,076	1,997
Derivative — gross settlement	衍生工具 — 總額結算								
Written put options	認沽期權								
— Outflow (note 2)	— 流出(附註2)		160,266	158,342	-	-	-	318,608	16,464

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

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

6. 金融工具(續)
財務風險管理目的及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand/ less than 1 month 按要求/一個月內 HK\$'000 千港元	1-3 months 一至三個月 HK\$'000 千港元	3 months to 1 year 三個月至一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 總非貼現現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
31 December 2014	二零一四年十二月三十一日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and other payables	應付賬款及其他應付款項	-	1,811,672	51,395	20,903	-	-	1,883,970	1,883,970
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之貸款	-	-	-	-	137,665	-	137,665	137,665
Bank borrowings — variable rate (note 1)	銀行借貸—浮動利率(附註1)	1.95%	1,274,360	312,384	485,846	2,257,981	192,824	4,523,395	4,354,412
Bonds	債券	4.94%	101,719	-	200,531	4,575,406	2,621,437	7,499,093	6,169,468
			3,187,751	363,779	707,280	6,971,052	2,814,261	14,044,123	12,545,515
Derivative — gross settlement	衍生工具 — 總額結算								
Interest rate swap	利率掉期								
— Inflow	— 流入	-	-	(37)	(111)	(1,308)	(935)	(2,391)	
— Outflow	— 流出	-	-	-	761	3,046	1,139	4,946	
			-	(37)	650	1,738	204	2,555	1,857
Derivative — gross settlement	衍生工具 — 總額結算								
Cross currency swap	交叉貨幣掉期								
— Inflow	— 流入	-	-	(1,232)	-	-	-	(1,232)	
— Outflow	— 流出	-	-	3,367	4,525	-	-	7,892	
			-	2,135	4,525	-	-	6,660	5,450
Derivative — gross settlement	衍生工具 — 總額結算								
Written put options	認沽期權								
— Outflow (note 2)	— 流出(附註2)		152,731	113,054	-	-	-	265,785	4,676

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

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

Notes:

- (1) Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2015 and 31 December 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$1,210.7 million and HK\$1,268.0 million respectively. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within one year from the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$1,211.5 million (2014: HK\$1,269.0 million).
- (2) The amount included above for written put options is the maximum amount the Group is obliged to settle under the written put option arrangements if the underlying index or ETF go to zero upon the exercise or expiry of the written put options. Certain written put options amounting to HK\$61,785,000 (2014: HK\$77,475,000) are included in the "on demand or less than 1 month" time band in the above maturity analysis as those options could be exercised at any time before the expiration dates. The remaining written put options are included in the respective time bands according to the expiration dates of the options since the options could only be exercised on those dates. Based on expectations at the end of the reporting period, the Group considers that it is very unlikely that such an amount will be payable under the written put option arrangements as the chance of the index or ETF dropping to zero is remote. However, this estimate is subject to change depending on the market volatility of underlying index and ETF of the written put options, and final settlement price of the options along with other factors.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ from the those estimates of interest rates determined at the end of the reporting period.

6. 金融工具(續) 財務風險管理目的及政策(續)

流動資金風險(續)

流動資金及利息風險表(續)

附註:

- (1) 附帶按要還款條款的銀行借貸在上述列表被歸類為按要或一個月之內到期，於二零一五年十二月三十一日及於二零一四年十二月三十一日，該等非貼現的銀行貸款本金分別合共1,210,700,000港元及1,268,000,000港元。考慮到本集團的財務狀況，董事相信銀行不會行駛選擇權要求即時償還上述的借貸。董事亦認為以上的借貸會於由報告期期末起一年內按照貸款協議的還款日期償還。屆時合計的本金與利息現金流出將為1,211,500,000港元(二零一四年：1,269,000,000港元)。
- (2) 當行使認沽期權或認沽權到期，如相關指數或交易所買賣基金跌至零，上述金額為本集團就認沽期權合約所需結算之最大金額。若干價值61,785,000港元認沽期權(二零一四年：77,475,000港元)歸類為按需求或少於一個月是由於認沽期權可於到期日前任何時間行駛。其餘認沽期權則根據期權到期日分類至所屬時間範圍，因該期權只能於這些日期行使。根據於報告期期末時推算，因有關指數及交易所買賣基金會跌至零的機會很微，本集團認為根據認沽期權合約需要支付該金額的可能性很低。然而，這估計會因認沽期權有關指數及交易所買賣基金之市場波動而改變及期權最終結算價會隨其他因素改變。

上文就非衍生金融負債之浮動利率工具包括之金額，會因浮動利率變動有別於報告期間結算日所釐定估計而有變。

6. Financial Instruments (continued)
Fair value measurements of financial instruments
Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

6. 金融工具(續)
金融工具之公平值計量
本集團金融資產及金融負債按經常性基準計量的公平值

本集團若干的金融資產和金融負債在每個報告期末時按公平值計量。下表提供有關如何確定這些金融資產和金融負債的公平值(尤其是估值方法和使用的輸入數據)。

Financial assets/financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31.12.2015	31.12.2014				
	二零一五年	二零一四年	公平值	估值方法和	重大無法觀察的	無法觀察的
	十二月三十一日	十二月三十一日	等級架構	主要輸入的數據	輸入數據	輸入數據與
金融資產/金融負債	HK\$'000	HK\$'000				公平值的關係
	千港元	千港元				

Financial assets at FVTPL
 按公平值計入損益之金融資產

1.	Listed equity securities 上市股票	1,535,323	495,721	Level 1 等級一	Quoted bid prices in active markets. 於活躍市場中的買入價。	N/A 不適用	N/A 不適用
2.	Listed debt securities 上市債券	1,344,378	830,745	Level 2 等級二	Quoted prices in over-the-counter markets. 場外交易市場買入價。	N/A 不適用	N/A 不適用
3.	Listed investment funds 上市投資基金	1,593,006	1,224,957	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (note 1) 作為經紀的金融機構提供的市場價格。(附註1)	N/A 不適用	N/A 不適用
4.	Unlisted certificates of deposit 非上市存款證	-	779,075	Level 2 等級二	Quoted bid prices in the over-the-counter markets. 場外交易市場買入價。	N/A 不適用	N/A 不適用
5.	Unlisted hedge funds 非上市對沖基金	77,283	160,937	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (note 1) 作為經紀的金融機構提供的市場價格。(附註1)	N/A 不適用	N/A 不適用

6. Financial Instruments (continued)**Fair value measurements of financial instruments (continued)****Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)****6. 金融工具(續)****金融工具之公平值計量(續)**

本集團金融資產及金融負債按經常性基準計量的公平值(續)

Financial assets/financial liabilities	Fair value at 公平值於		Fair value hierarchy 等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的數據	Significant unobservable inputs 重大無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
	31.12.2015 二零一五年十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年十二月三十一日 HK\$'000 千港元				
Financial assets at FVTPL 按公平值計入損益之金融資產						
6. Unlisted investment portfolios 非上市投資組合	399,865	322,118	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (note 1) 作為經紀的金融機構提供的市場價格。(附註1)	N/A 不適用	N/A 不適用
7. Unlisted debt securities 非上市債券	23,459	30,675	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
8. Unlisted equity investment 非上市股本投資	10 per cent equity interest in Shenyang Jiajian which major asset is a commercial property held for sale 10%瀋陽佳建(其擁有一座持作出售商業物業)股權 29,075 (note 2) (附註2)	10 per cent equity interest in Shenyang Jiajian which major asset is a commercial property held for sale 10%瀋陽佳建(其擁有一座持作出售商業物業)股權 50,660 (note 2) (附註2)	Level 3 等級三	Reference to the fair value of the underlying property and after adjustment for lack of marketability. 參考相關物業的公平值及因缺乏市場而作出調整。	The fair value of the underlying property based on valuation model. (note 3) 基於估值模式釐定相關投資物業的公平值。(附註3)	The higher the fair value of the underlying property, the higher the fair value. 相關投資物業之公平值越高，資產公平值越高。
9. Written put options 認沽期權	16,464	4,676	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
10. Unlisted index-linked notes 非上市指數掛鈎債券	104,908	-	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用

6. Financial Instruments (continued)
Fair value measurements of financial instruments (continued)
Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

6. 金融工具(續)
金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準計量的公平值(續)

Financial assets/financial liabilities	Fair value as at 公平值於		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31.12.2015 二零一五年 十二月三十一日 HK\$'000 千港元	31.12.2014 二零一四年 十二月三十一日 HK\$'000 千港元				

Financial liabilities at FVTPL
按公平值計入損益之金融負債

11.	Interest rate swap	1,997	1,857	Level 2	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
	利率掉期			第二級	貼現現金流量：基於遠期利率(從報告期末時可觀察收益率曲線)和合約利率，按反映各交易對手的信貸風險利率貼現，預計未來現金流量。	不適用	不適用
12.	Foreign currency forward contracts	-	5,450	Level 2	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties.	N/A	N/A
	外匯遠期合約			第二級	貼現現金流量：基於預定遠期匯率和報告期末時即期匯率的差別，按反映各交易對手的信貸風險利率貼現，預計未來現金流量。	不適用	不適用

Notes:

- Quoted market prices provided by brokers which are financial institutions represent the net asset value of the respective funds, based on the quoted prices of the underlying investments, reported to the trustee by the administrators.
- There has been a decrease in the fair value during the year ended 31 December 2015.
- If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by HK\$7,626,000 (31 December 2014: HK\$7,769,000).

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

附註：

- 作為經紀的金融機構提供的市場價格乃代表由管理人匯報給受託人，根據相關投資報價釐定之各基金資產淨值。
- 於二零一五年十二月三十一日止年度，公平值下跌。
- 若相關投資物業之公平值的上升/下降5%，而所有其他可變因素維持不變，非上市股本投資的賬面值將增加/減少7,626,000港元(二零一四年十二月三十一日：7,769,000港元)。

第一級、第二級和第三級之間在今年及去年期間並無任何轉移。

6. Financial Instruments (continued)**Fair value measurements and valuation processes**

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values:

6. 金融工具(續)**公平值計量及估值流程**

除載於下表，本公司董事認為，在綜合財務報表按攤銷成本列賬的金融資產和金融負債的賬面值與其公平值相若。

		31 December 2015 二零一五年十二月三十一日		31 December 2014 二零一四年十二月三十一日	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities	金融負債				
Bonds	債券	8,462,750	8,576,933	6,169,468	6,432,655
Amount due to a non-controlling shareholder of subsidiary	應付附屬公司之一位非控股股東的款項	130,550	127,765	137,665	134,469

Fair value hierarchy**公平值等級架構**

		31 December 2015 二零一五年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：				
— Listed equity securities	— 上市股票	1,535,323	—	—	1,535,323
— Listed debt securities	— 上市債券	—	1,344,378	—	1,344,378
— Listed investment funds	— 上市投資基金	—	1,593,006	—	1,593,006
— Unlisted hedge funds	— 非上市對沖基金	—	77,283	—	77,283
— Unlisted investment portfolios	— 非上市投資組合	—	399,865	—	399,865
— Unlisted debt securities	— 非上市債券	—	23,459	—	23,459
— Unlisted equity investment (note)	— 非上市股本投資(附註)	—	—	29,075	29,075
— Written put options	— 認沽期權	—	16,464	—	16,464
— Unlisted index-linked notes	— 非上市指數掛鈎債券	—	104,908	—	104,908
Total	總計	1,535,323	3,559,363	29,075	5,123,761
Financial liabilities at FVTPL:	按公平值計入損益之金融負債：				
Derivative financial liabilities	衍生金融負債	—	1,997	—	1,997

6. Financial Instruments (continued)
Fair value hierarchy (continued)

6. 金融工具(續)
公平值等級架構(續)

		31 December 2014 二零一四年十二月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之 金融資產：				
— Listed equity securities	— 上市股票	495,721	—	—	495,721
— Listed debt securities	— 上市債券	—	830,745	—	830,745
— Listed investment funds	— 上市投資基金	—	1,224,957	—	1,224,957
— Unlisted certificates of deposit	— 非上市存款證	—	779,075	—	779,075
— Unlisted hedge funds	— 非上市對沖基金	—	160,937	—	160,937
— Unlisted investment portfolios	— 非上市投資組合	—	322,118	—	322,118
— Unlisted debt securities	— 非上市債券	—	30,675	—	30,675
— Unlisted equity investment (note)	— 非上市股本(附註)	—	—	50,660	50,660
— Written put options	— 認沽期權	—	4,676	—	4,676
Total	總計	495,721	3,353,183	50,660	3,899,564
Financial liabilities at FVTPL:	按公平值計入損益之 金融負債：				
Derivative financial liabilities	衍生金融負債	—	7,307	—	7,307

Note: The unlisted equity investment at 31 December 2015 and 31 December 2014, represents the retained 10% equity interest in Shenyang Jiajian. There has been a decrease in fair value during the year ended 31 December 2015.

附註：於二零一五年十二月三十一日及二零一四年十二月三十一日之非上市股本投資代表瀋陽佳建保留的10%股權。截至二零一五年十二月三十一日止年度，公平值下跌。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

7. Turnover

Turnover represents the amount received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes, income from concessionaire sales, service income and rental income during the year, and is analysed as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售—直接銷售	3,350,441	3,254,212
Income from concessionaire sales	特許專櫃銷售收入	2,557,266	2,473,805
Service income	服務收入	120,849	114,307
Rental income	租金收入	142,837	127,416
		6,171,393	5,969,740
The cost of sales are analysed as follows:			
	銷售成本分析如下：		
Cost of goods sold	貨品銷售成本	2,390,947	2,316,401
Other cost of sales	其他銷售成本	73,505	69,529
		2,464,452	2,385,930

The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

7. 營業額

營業額指本集團本年度就向外界客戶售出貨品之已收及應收款項減折扣及銷售相關稅項、特許專櫃銷售收入、服務收入以及租金收入，茲分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售—直接銷售	3,350,441	3,254,212
Income from concessionaire sales	特許專櫃銷售收入	2,557,266	2,473,805
Service income	服務收入	120,849	114,307
Rental income	租金收入	142,837	127,416
		6,171,393	5,969,740
The cost of sales are analysed as follows:			
	銷售成本分析如下：		
Cost of goods sold	貨品銷售成本	2,390,947	2,316,401
Other cost of sales	其他銷售成本	73,505	69,529
		2,464,452	2,385,930

於今年及去年，本集團並無客戶貢獻超過本集團總收益之10%。

8. Segment Information

Information reported to the Chief Executive Officer of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focusing on two reportable and operating segments geographically, Hong Kong and the PRC which are managed separately. The Group determines its operating segments based on the internal reports reviewed by the chief operating decision maker that are used to allocate resources and assess performance.

Segment revenues and results

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

8. 分部資料

匯報資料給作為主要營運決策人的首席執行官之目的主要是就個別管理之兩個可報告及經營分部地區，香港及中國，作資源分配及分部表現的評估。本集團按主要營運決策人之審閱並據此作資源分配及表現評估之內部報告釐定其經營分部。

分部收益及業績

本集團按可報告分部劃分之收益及業績分析如下：

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
For the year ended 31 December 2015	截至二零一五年十二月 三十一日止年度			
Segment revenue	分部收益			
External sales	對外銷售	4,867,118	1,304,275	6,171,393
Result	業績			
Segment result	分部業績	2,118,399	236,608	2,355,007
Investment income	投資收入			163,509
Fair value changes on investment properties	投資物業公平值變動			3,000
Share of profit of a joint venture	應佔一家合資企業溢利			38,040
Share of profits of associates	應佔聯營公司溢利			400,505
Finance costs	融資成本			(284,650)
Profit before taxation	除稅前溢利			2,675,411

8. Segment Information (continued) Segment revenues and results (continued)

8. 分部資料(續) 分部收益及業績(續)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
For the year ended 31 December 2014	截至二零一四年十二月 三十一日止年度			
Segment revenue	分部收益			
External sales	對外銷售	4,689,905	1,279,835	5,969,740
Result	業績			
Segment result	分部業績	2,079,520	235,196	2,314,716
Investment income	投資收入			413,849
Fair value changes on investment properties	投資物業公平值變動			(3,053)
Share of profit of a joint venture	應佔一家合資企業溢利			26,463
Share of profits of associates	應佔聯營公司溢利			347,157
Finance costs	融資成本			(267,267)
Profit before taxation	除稅前溢利			2,831,865

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned by each segment without share of profits of associates and a joint venture, fair value changes on investment properties, investment income and finance costs. This is the measure reported to the Chief Executive Officer of the Company for the purposes of resources allocation and performance assessment.

可報告分部之會計政策與本集團於附註3所述會計政策相同。分部業績指各分部賺取之溢利，惟未計應佔聯營公司及一家合資企業溢利、投資物業公平值變動、投資收入及融資成本。此指標乃用作本公司首席執行官就資源分配及表現評估之根據。

8. Segment Information (continued) Segment assets and liabilities

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

8. 分部資料(續) 分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
As at 31 December 2015	於二零一五年十二月三十一日			
Assets	資產			
Segment assets	分部資產	8,332,387	11,634,513	19,966,900
Financial assets at FVTPL	按公平值計入損益之 金融資產			5,123,761
Interest in a joint venture	於一家合資企業權益			491,680
Interests in associates	於聯營公司權益			3,202,796
Unallocated assets	未分配資產			19,137
Consolidated total assets	綜合資產總值			28,804,274
Liabilities	負債			
Segment liabilities	分部負債	1,115,876	1,314,612	2,430,488
Amount due to a joint venture	應收一家合資企業款項			40,101
Bank borrowings	銀行借貸			4,053,750
Bonds	債券			8,462,750
Unallocated liabilities	未分配負債			721,054
Consolidated total liabilities	綜合負債總值			15,708,143

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Other segment information	其他分部資料			
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產 包括之數額：			
Addition to non-current assets	非流動資產添置	144,943	909,439	1,054,382
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	118,204	120,118	238,322
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	1,090	10,309	11,399
Reversal of impairment and written-off of trade and other receivables	應收賬款及其他應收款項 減值及註銷撥回	(3)	-	(3)
(Reversal of) write-down of obsolete inventories	滯銷存貨(撥回) 撇減撥備	(216)	209	(7)
Release of prepaid lease payments	預付租賃款項轉出	-	23,827	23,827

8. Segment Information (continued) Segment assets and liabilities (continued)

8. 分部資料(續) 分部資產及負債(續)

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日			
Assets	資產			
Segment assets	分部資產	8,097,790	11,307,214	19,405,004
Financial assets at FVTPL	按公平值計入損益之 金融資產			3,899,564
Interest in a joint venture	於一家合資企業權益			556,835
Amount due from a joint venture	應收一家合資企業款項			11,638
Interests in associates	於聯營公司權益			2,926,323
Unallocated assets	未分配資產			48,531
Consolidated total assets	綜合資產總值			26,847,895
Liabilities	負債			
Segment liabilities	分部負債	1,218,265	1,390,140	2,608,405
Bank borrowings	銀行借貸			4,354,412
Bonds	債券			6,169,468
Unallocated liabilities	未分配負債			726,697
Consolidated total liabilities	綜合負債總值			13,858,982
		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Other segment information	其他分部資料			
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產 包括之數額：			
Addition to non-current assets	非流動資產添置	214,944	522,015	736,959
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	88,336	164,862	253,198
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損(收益)	(339)	1,080	741
(Reversal of) impairment and written-off of trade and other receivables	應收賬款及其他應收 款項(撥回)減值及註銷	116	(1,042)	(926)
Write-down of obsolete inventories	滯銷存貨撇減撥備			
		17	427	444
Release of prepaid lease payments	預付租賃款項轉出	-	24,370	24,370

At 31 December 2015 and 31 December 2014, the unallocated segment assets represent club debentures held by the Group and dividend receivable from an associate (included in trade and other receivables) while unallocated segment liabilities mainly represent tax payable, deferred tax liabilities, amount due to a non-controlling shareholder of subsidiaries and derivative financial liabilities.

於二零一五年十二月三十一日和二零一四年十二月三十一日，未分配的分部資產代表本集團所持之會所債券及應收一間聯營公司之股息(已包括於應收賬款及其他應收款項)，及未分配的分部負債主要指應付稅項、遞延稅務負債、應付附屬公司之一位非控股股東款項及衍生金融負債。

8. Segment Information (continued) Geographical information

Analysis of the Group's non-current assets by geographical location of the assets are detailed below:

	2015 二零一五年		2014 二零一四年	
	Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元
Non-current assets 非流動資產	1,912,893	8,970,724	1,863,688	8,728,661

Note: Non-current assets excluded interests in associates and a joint venture.

8. 分部資料(續) 地區資料

按資產所在地區劃分之本集團非流動資產分析如下：

附註：非流動資產不包括於聯營公司及一家合資企業權益。

9. Other Income, Gains and Losses

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Management fee income	管理費收入	107,258	104,180
Project income	項目收入	9,959	9,492
Government subsidies (note a)	政府補助(附註 a)	6,205	10,929
Net exchange loss	淨匯兌虧損	(55,398)	(80,695)
Others (note b)	其他(附註 b)	98,247	143,474
		166,271	187,380

Notes:

- (a) The amount represents the government subsidies received from the PRC local authorities for subsidising its operational activities and promotional activities conducted by the Group. All of them had no specific conditions attached.
- (b) Others mainly represent bank credit card recharge and commission income.

9. 其他收入，收益及虧損

附註：

- (a) 該金額是中國地方當局給予的政府補助，作為本集團進行其業務活動及宣傳推廣活動。所有補助並無任何特別附加條件。
- (b) 其他主要代表銀行信用卡費用回扣及佣金收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

10. Investment Income

10. 投資收入

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	150,741	201,768
Imputed interest income (note)	估算利息收入(附註)	-	1,622
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產的 股息收入	36,593	29,615
Interest income from financial assets at FVTPL	按公平值計入損益之金融資產的 利息收入	80,206	46,380
Change in fair value of financial instruments:	金融資產公平值變動：		
Financial assets at FVTPL other than derivative financial instruments	衍生金融工具以外按公平值 計入損益之金融資產	(106,481)	123,203
Derivative financial instruments	衍生金融工具	(1,070)	5,644
Other interest income	其他利息收入	3,520	5,617
		163,509	413,849

Note: Imputed interest income represented unwinding of imputed interest on fair value adjustment of deferred consideration receivable for disposal of a subsidiary. The deferred consideration receivable was fully settled during the year ended 31 December 2014.

附註：應計利息收入指釋放攤銷應收出售一間附屬公司時的遞延代價公平值調整所產生的應計利息。截至二零一四年十二月三十一日止年度，該應收遞延代價已全部結清。

11. Finance Costs

11. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings:	銀行借貸：		
— wholly repayable within five years	— 須於五年內悉數償還	66,220	100,187
— wholly repayable after five years	— 須於五年後悉數償還	35,338	29
Bonds:	債券：		
— wholly repayable within five years	— 須於五年內悉數償還	204,574	204,560
— wholly repayable after five years	— 須於五年後悉數償還	157,353	101,813
Others	其他	18,287	22,492
		481,772	429,081
Less: Amounts capitalised in construction in progress	減：在建工程後之資本化金額	(197,122)	(161,814)
		284,650	267,267

Borrowing costs capitalised during the years ended 31 December 2015 and 2014 were interest expenses incurred on the Group's certain RMB denominated borrowings that carried interest at variable interest rate of The Peoples' Bank of China Standard Loan Rate minus 10% and US\$ denominated bonds that carried interest at fixed interest rate of 5.25% per annum for financing the development of qualifying assets.

分別截至二零一五及二零一四年十二月三十一日止年度，已資本化之融資成本乃就發展中的合資格資產之融資所產生利息支出，源自分別為參考中國人民銀行標準貸款率之浮動利率減10%之人民幣借貸及固定年利率為5.25%之美元債券。

12. Taxation

12. 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The tax charge comprises:	稅項支出包括下列項目：		
Hong Kong Profits Tax	香港利得稅	352,416	334,389
PRC Tax	中國企業所得稅	147,191	112,151
		499,607	446,540
Overprovision in prior years:	過往年度過多撥備：		
Hong Kong Profits Tax	香港利得稅	(314)	(838)
PRC Tax	中國企業所得稅	-	(10,475)
		(314)	(11,313)
		499,293	435,227
Deferred tax charge (note 32)	遞延稅項支出(附註32)	4,804	31,168
		504,097	466,395

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%計算。

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

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

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

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	2,675,411	2,831,865
Tax at Hong Kong Profits Tax rate	按香港利得稅率計算之稅項	441,443	467,258
Tax effect of share of profit of a joint venture	應佔一家合資企業溢利之稅項影響	(6,277)	(4,366)
Tax effect of share of profits of associates	應佔聯營公司溢利之稅項影響	(66,083)	(57,281)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	(65,941)	(60,086)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅項影響	96,503	41,316
Tax effect on utilisation of tax losses previously not recognised	動用早前未確認稅項虧損之稅項影響	(1,240)	(11,676)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	34,385	31,978
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司不同稅率之稅項影響	47,692	36,785
Overprovision in prior years	過往年度過多撥備	(314)	(11,313)
Withholding tax	預扣稅	23,922	21,879
Others	其他	7	11,901
Tax charge for the year	本年度稅項支出	504,097	466,395

13. Profit for the year

13. 本年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利已扣除下列項目：		
Directors' remuneration (note 14):	董事酬金：(附註14)		
Fees	袍金	1,526	1,616
Other emoluments	其他薪酬	7,200	7,200
Bonus	花紅	15,000	17,500
Retirement benefits scheme contributions	退休福利計劃供款	18	17
		23,744	26,333
Other staff costs, excluding retirement benefits scheme contributions	除退休福利計劃外之其他員工成本	420,527	405,059
Retirement benefits scheme contributions, net of forfeited contributions for staffs	退休福利計劃供款減沒收供款	18,839	19,242
Total staff costs	總員工成本	463,110	450,634
Release of prepaid lease payments	預付租賃款項轉出	115,896	121,589
Less: Amount capitalised in construction in progress (note 18)	減：在建工程之資本化金額(附註18)	(92,069)	(97,219)
		23,827	24,370
Auditor's remuneration	核數師酬金	5,103	5,079
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	238,322	253,198
Write-down of obsolete inventories	滯銷存貨撇減撥備	-	444
Rental payments paid under operating lease in respect of leasehold land and buildings to	就經營租約下租賃土地及樓宇向以下人士支付之租金款項		
— a joint venture	— 一家合資企業	195,421	172,081
— other parties	— 其他人士	115,026	62,370
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	11,399	741
Cost of inventories recognised as expense	確認為支出之存貨成本	2,390,947	2,316,401
and crediting:	以及計入下列項目：		
Gross rental income from investment properties	投資物業租金總額	-	-
Less: Direct operating expenses from investment properties that generated rental income during the year	減：本年度產生租金收入之投資物業的直接經營開支	-	-
Less: Direct operating expenses from investment properties that did not generated rental income during the year	減：本年度不產生租金收入之投資物業的直接經營開支	(3,477)	(2,152)
		(3,477)	(2,152)
Gross rental income from sub-letting of commercial properties under an operating lease entered into with a joint venture	根據一家合資企業經營租約下之商用物業分租租金總額	142,837	127,416
Less: Direct operating expenses in respect of sub-letting of commercial properties under an operating lease entered into with a joint venture	減：根據一家合資企業經營租約下之分租商用物業的直接經營開支	(82,416)	(76,786)
		60,421	50,630
Reversal of impairment and written-off of trade and other receivables	應收賬款及其他應收款項減值及註銷撥回	3	926
Reversal of write-down of obsolete inventories	滯銷存貨撇減撥回	7	-

14. Directors', Chief Executive's and Employees' Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

2015

		Lau Luen Hung, Thomas ^d	Doo Wai Hoi, William	Cheng Yu Tung	Cheng Kar Shun, Henry	Lau Yuk Wai, Amy	Lam Siu Lun, Simon	Shek Lai Him, Abraham	Hui Chiu Chung, Stephen	Ip Yuk Keung	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	200	200	34	34	158	300	200	200	200	1,526
Other emoluments	其他酬金										
Salaries and other benefits	薪金及其他福利	7,200	-	-	-	-	-	-	-	-	7,200
Bonus ^a	花紅 ^a	15,000	-	-	-	-	-	-	-	-	15,000
Contributions to retirement benefits schemes	退休福利計劃供款	18	-	-	-	-	-	-	-	-	18
Total emoluments	酬金總額	22,418	200	34	34	158	300	200	200	200	23,744

14. 董事、行政總裁及僱員酬金

年內董事及行政總裁的酬金已根據適用的上市規則及公司條例披露，酬金如下：

二零一五年

2014

		Lau Luen Hung, Thomas ^d	Doo Wai Hoi, William	Cheng Yu Tung	Cheng Kar Shun, Henry	Lau Yuk Wai, Amy	Lau Yuk Wai, Amy	Lam Siu Lun, Simon	Cheung Yuet Man, Raymond	Shek Lai Him, Abraham	Hui Chiu Chung, Stephen	Ip Yuk Keung	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	200	200	100	100	20	100	300	57	200	200	139	1,616
Other emoluments	其他酬金												
Salaries and other benefits	薪金及其他福利	7,200	-	-	-	-	-	-	-	-	-	-	7,200
Bonus ^a	花紅 ^a	17,500	-	-	-	-	-	-	-	-	-	-	17,500
Contributions to retirement benefits schemes	退休福利計劃供款	17	-	-	-	-	-	-	-	-	-	-	17
Total emoluments	酬金總額	24,917	200	100	100	20	100	300	57	200	200	139	26,333

* The bonus is determined with reference to performance and market trends.

Mr. Lau Luen Hung, Thomas, is also the Chief Executive of the Company.

* 花紅取決於集團業績及市場趨勢。

劉鑾鴻先生是公司的行政總裁。

14. Directors', Chief Executive's and Employees' Remuneration (continued)

The directors' emoluments disclosed above include their services in connection with the management of the affairs of the Company and the Group. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years.

Notes:

- (a) Mr. Cheng Yu Tung and Mr. Cheng Kar Shun, Henry have retired on 4 May 2015.
- (b) Mr. Lau Luen Hung, Joseph had resigned as a non-executive director of the Company with effect from 14 March 2014.
- (c) Mr. Cheung Yuet Man, Raymond had retired as an independent non-executive director of the Company with effect from 14 April 2014.
- (d) Mr. Ip Yuk Keung was appointed as an independent non-executive director of the Company with effect from 22 April 2014.

Of the five highest paid individuals of the Group for the year ended 31 December 2015, one of them (2014: one) was a director of the Company whose remuneration is disclosed above. The remaining four (2014: four) are employees of the Group, details of whose remuneration were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	6,637	6,633
Retirement benefits scheme contributions	退休福利計劃供款	72	67
Performance related incentive payments	與表現掛鈎獎金	1,010	1,644
		7,719	8,344

The emolument of the remaining four were within the following bands:

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

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

14. 董事、行政總裁及僱員酬金(續)

以上董事酬金包括與本公司及本集團管理方面提供服務。於兩年期間，沒有董事或行政總裁放棄或同意放棄任何酬金。

附註：

- (a) 鄭裕彤先生及鄭家純先生已於二零一五年五月四日退任。
- (b) 於二零一四年三月十四日起，劉鑾雄先生退任本公司的非執行董事。
- (c) 於二零一四年四月十四日起，張悅文先生退任為本公司的獨立非執行董事。
- (d) 於二零一四年四月二十二日起，葉毓強先生委任為本公司的獨立非執行董事。

截至二零一五年十二月三十一日止年度，本集團五名最高薪人士中，一名(二零一四年：一名)為本公司董事，彼之酬金於上文披露。另外四名(二零一四年：四名)則為本集團僱員，彼等之酬金詳情載列如下：

其餘四名最高薪人士之薪酬介乎以下範圍：

分別截至二零一五年及二零一四年十二月三十一日止年度，本集團並無向本公司董事或四名最高薪僱員支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償。

15. Dividends

15. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distributions during the year:	年內確認為分派之股息：		
Final dividend in cash paid for year ended 31 December 2014 — HK cents 34.3 per share (2014: HK cents 32.7 per share paid for year ended 31 December 2013)	截至二零一四年十二月三十一日止年度以現金派付之末期股息 — 每股34.3港仙(二零一四年：派付截至二零一三年十二月三十一日止年度每股32.7港仙)	556,888	535,176
Interim dividend in cash paid for six months ended 30 June 2015 — HK cents 28.9 per share (2014: HK cents 24.8 per share paid for six months ended 30 June 2014)	截至二零一五年六月三十日止六個月以現金派付之中期股息 — 每股28.9港仙(二零一四年：派付截至二零一四年六月三十日止六個月每股24.8港仙)	464,297	404,087
		1,021,185	939,263

Subsequent to the end of the reporting period, final dividend of HK cents 34.3 in cash (2014: HK cents 34.3) per share has been proposed by the directors of the Company which is subject to approval by the shareholders in the forthcoming general meeting.

於報告期間結束後，董事建議派付末期現金股息每股34.3港仙(二零一四年：34.3港仙)，惟須待股東於應屆股東週年大會批准。

16. Earnings Per Share

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

16. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算得出：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔本年度溢利	1,914,392	2,143,994

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	1,612,978	1,635,103
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme (note)	本公司購股權計劃項下可予發行之潛在攤薄普通股之影響(附註)	-	173
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	1,612,978	1,635,276

Note: The Company does not have any dilutive potential ordinary share for the year as the share options were all exercised during the year ended 31 December 2014.

附註：本公司於年內並無任何潛在攤薄普通股，因購股權已全部於截止二零一四年十二月三十一日止年度行使。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

17. Investment Properties

17. 投資物業

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

The carrying amount of investment properties shown above comprises:

以上投資物業的賬面金額包括：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land in Hong Kong held under medium-term lease 於香港根據中期租約持有之土地	42,400	39,400
Land in the PRC held under medium-term lease 於中國根據中期租約持有之土地	625,990	661,003
	668,390	700,403

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

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

The legal document in respect of the real estate title certificate of the Group's investment properties situated in Harbin with carrying value of RMB277,500,000 (equivalent to approximately HK\$327,450,000) as at 31 December 2015 (31 December 2014: RMB277,500,000 (equivalent to approximately HK\$345,765,000)) has not yet obtained. The management of the Group considers there is no material legal impediment for the Group to obtain the real estate title certificate.

於二零一五年十二月三十一日，集團於哈爾濱的投資物業，其賬面值為人民幣277,500,000元（相當於約327,450,000港元）（於二零一四年十二月三十一日：人民幣277,500,000元（相當於約345,765,000港元）），仍未取得有關房產證的法定文件。集團管理層認為集團在申領房產證方面沒有重大的法律阻礙。

17. Investment Properties (continued)

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

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

17. 投資物業(續)

本集團位於香港與中國的投資物業於二零一五年十二月三十一日的公平值乃參考與本集團並無關連之獨立合資格專業估值師戴德梁行，地址為香港鰂魚涌英皇道1063號16樓，於二零一五年十二月三十一日進行之估值釐定。戴德梁行為香港測量師學會之會員。本集團的投資物業於二零一五年十二月三十一日的公平值是以直接比較法假設每個物業權益在現狀出售及參考有關市場之同類質素物業的可比銷售交易來釐定。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

17. Investment Properties (continued)

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

17. 投資物業(續)

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

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的數據	Significant unobservable input(s) 重大無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
At 31 December 2015				
於二零一五年十二月三十一日				
Commercial property in Qingdao 青島商業物業 HK\$298,540,000 298,540,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格;及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,429/sq.m. to RMB13,935/sq.m. 按每平方米價格使用直接市場可比數據並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣9,429元至人民幣13,935元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的級別調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial property in Harbin 哈爾濱商業物業 HK\$327,450,000 327,450,000港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法。 The key inputs are: 主要參數為: (1) Price per square metre; and 每平方米價格;及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場可比數據並經計入位置及個別因素如環境、物業設施、級別等各項因素,為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的級別調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高,公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高,公平值越低。
Commercial properties in Hong Kong 香港商業物業 HK\$42,400,000 42,400,000港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

17. Investment Properties (continued)

17. 投資物業(續)

Carrying value of investment properties held by the Group 本集團所持投資物業之賬面值	Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的數據	Significant unobservable input(s) 重大無法觀察的輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據與公平值的關係
At 31 December 2014				
於二零一四年十二月三十一日				
Commercial property in Qingdao HK\$315,238,000 青島商業物業 315,238,000 港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., which is ranging from RMB9,203/sq.m. to RMB13,876./sq.m. 按每平方米價格使用直接市場可比數據並經計入位置及個別因素如環境、物業設施、級別等各項因素，為每平方米人民幣9,203元至人民幣13,876元。 Level adjustment on individual floors of the property range from 40% to 70% on specific levels. 物業各樓層的級別調整為個別層級的40%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。
Commercial property in Harbin HK\$345,765,000 哈爾濱商業物業 345,765,000 港元	Level 3 第三級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法。 The key inputs are: 主要參數為： (1) Price per square metre; and 每平方米價格；及 (2) Level adjustment 級別調整	Price per square metre, using market direct comparables and taking into account location and other individual factors such as environment, building facilities, levels, etc., of RMB27,500/sq.m. 按每平方米價格使用直接市場可比數據並經計入位置及個別因素如環境、物業設施、級別等各項因素，為每平方米人民幣27,500元。 Level adjustment on individual floors of the property range from 50% to 70% on specific levels. 物業各樓層的級別調整為個別層級的50%至70%。	The higher the price per square metre, the higher the fair value. 每平方米價格越高，公平值越高。 The higher the level adjustment, the lower the fair value. 級別調整越高，公平值越低。
Commercial properties in Hong Kong HK\$39,400,000 香港商業物業 39,400,000 港元	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場同類物業之可比銷售交易的直接比較法	N/A 不適用	N/A 不適用

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Plant and machinery 廠房及 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST								
At 1 January 2014	於二零一四年一月一日	5,780,389	912,058	382,538	193,323	16,205	377,672	7,662,185
Exchange adjustment	匯兌調整	(86,042)	(13,642)	(5,561)	(1,746)	(177)	(4,861)	(112,029)
Additions	添置	-	124,030	45,531	72,575	6,996	482,625	731,757
Disposals	出售	-	(110,461)	(27,917)	(11,092)	(2,359)	-	(151,829)
Transfer	轉撥	-	17,270	-	-	-	(17,270)	-
At 31 December 2014	於二零一四年十二月三十一日	5,694,347	929,255	394,591	253,060	20,665	838,166	8,130,084
Exchange adjustment	匯兌調整	(163,920)	(27,827)	(10,121)	(3,962)	(413)	(25,246)	(231,489)
Additions	添置	2,067	84,997	25,185	54,810	1,312	882,511	1,050,882
Transfer to properties under development (note 22)	轉撥發展中物業(附註22)	-	-	-	-	-	(284,078)	(284,078)
Disposals/write-offs	出售/註銷	(10,485)	(80,014)	(13,403)	(2,065)	(836)	-	(106,803)
At 31 December 2015	於二零一五年十二月三十一日	5,522,009	906,411	396,252	301,843	20,728	1,411,353	8,558,596
DEPRECIATION								
At 1 January 2014	於二零一四年一月一日	1,337,101	758,423	211,607	133,380	10,213	-	2,450,724
Exchange adjustment	匯兌調整	(9,202)	(10,867)	(1,964)	(1,518)	(94)	-	(23,645)
Provided for the year	年內折舊	136,238	71,478	24,010	19,354	2,118	-	253,198
Eliminated on disposals	出售時對銷	-	(110,461)	(26,988)	(10,841)	(2,359)	-	(150,649)
At 31 December 2014	於二零一四年十二月三十一日	1,464,137	708,573	206,665	140,375	9,878	-	2,529,628
Exchange adjustment	匯兌調整	(29,343)	(23,088)	(4,291)	(3,021)	(227)	-	(59,970)
Provided for the year	年內折舊	136,238	49,981	20,480	29,014	2,609	-	238,322
Eliminated on disposals/write-offs	出售時對銷/註銷	(881)	(79,687)	(12,796)	(1,634)	(152)	-	(95,150)
At 31 December 2015	於二零一五年十二月三十一日	1,570,151	655,779	210,058	164,734	12,108	-	2,612,830
NET BOOK VALUES								
At 31 December 2015	於二零一五年十二月三十一日	3,951,858	250,632	186,194	137,109	8,620	1,411,353	5,945,766
At 31 December 2014	於二零一四年十二月三十一日	4,230,210	220,682	187,926	112,685	10,787	838,166	5,600,456

18. Property, Plant and Equipment (continued)

Included in construction in progress are borrowing costs and prepaid lease payments capitalised during the year, amounting to HK\$197,122,000 (2014: HK\$161,814,000) and HK\$92,069,000 (2014: HK\$97,219,000), respectively.

The above items of property, plant and equipment, other than construction in progress, are depreciated after taking into account their estimated residual value, using straight-line method over the following useful lives:

Leasehold land and buildings	Over the shorter of lease terms or 40 years
Leasehold improvements	Over the shorter of lease terms or 5 years
Plant and machinery	5 to 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	5 years

18. 物業、廠房及設備(續)

在建工程包括年內已資本化之借貸成本及預付租賃款項，分別為197,122,000港元(二零一四年：161,814,000港元)及92,069,000港元(二零一四年：97,219,000港元)。

除在建工程外，上述物業、廠房及設備項目乃扣除了其估計殘值後，以直線法按下列年率計算折舊：

租賃土地及樓宇	按租約年期或四十年 (以較短者為準)
租賃物業裝修	按租約年期或五年 (以較短者為準)
廠房及機器	五年至十年
傢俬、固定裝置及設備	五年
汽車	五年

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The carrying amount of leasehold land and buildings comprises land and buildings:	租賃土地及樓宇賬面值包括以下土地及樓宇：		
— long lease in Hong Kong	— 位於香港受長期租約管轄	432,156	441,025
— medium-term lease in Hong Kong	— 位於香港受中期租約管轄	1,015,793	1,053,843
		1,447,949	1,494,868
— medium-term lease in the PRC	— 位於中國受中期租約管轄	2,503,909	2,735,342
		3,951,858	4,230,210

Please refer to note 39 for the details of pledge of assets.

已抵押資產之詳情資料，請參閱附註39。

19. Prepaid Lease Payments

The Group's prepaid lease payments comprise:

19. 預付租賃款項

本集團之預付租賃款項包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Leasehold land in the PRC	位於中國之租賃土地		
Medium-term lease	中期租約	3,505,666	4,345,426
Analysed for reporting purposes as:	就呈報目的分析為：		
Current portion	即期部份	80,204	94,504
Non-current portion	非即期部份	3,425,462	4,250,922
		3,505,666	4,345,426

Please refer to note 39 for the details of pledge of assets.

已抵押資產之詳情資料，請參閱附註39。

20. Interests in Associates

20. 於聯營公司權益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted, at cost	非上市，按成本	1,527,491	1,514,131
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一家聯營公司額外權益產生之折讓	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收入，扣除股息	1,560,749	1,297,636
		3,202,796	2,926,323

At 31 December 2015 and 2014, the Group had interests in the following associates:

於二零一五年及二零一四年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of establishment/ incorporation 註冊成立/ 註冊地點/ 國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
石家莊北國天百集團 有限責任公司 ("Beiren Group") (note 1) (「北人集團」) (附註1)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in the operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場 有限責任公司 ("Future Mall") (note 2) (「先天下廣場」) (附註2)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	48%	49%	48%	Retailing business in the PRC in China 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaging in operation of restaurants in the PRC in China 在中國從事食肆經營之公司之投資控股

Notes:

- The Group's 60% owned subsidiary holds equity interest of 49% (2014: 49%) in Beiren Group.
- During the year ended 31 December 2015, the Group has further acquired 1% equity interest in Future Mall at a consideration of HK\$13,360,000. At 31 December 2015 and 2014, the Group's 60% owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (2014: 48%) in Future Mall. In addition, 51% equity interest of Future Mall is being indirectly held by a non-wholly owned subsidiary of Beiren Group.

附註：

- 本集團持有60%權益之附屬公司持有北人集團49% (二零一四年：49%) 股本權益。
- 於二零一五年十二月三十一日止年度，本集團購入額外先天下廣場1%之股權，其代價為13,360,000港元。於二零一五年十二月三十一日及二零一四年十二月三十一日，本集團持有60%權益之附屬公司益良多有限公司持有先天下廣場49% (二零一四年：48%) 股本權益。此外，51%的先天下廣場股權由北人集團非全資擁有之附屬公司間接擁有。

20. Interests in Associates (continued)

The financial information in respect of the Group's associates is set out below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	資產總額	13,732,648	13,328,133
Total liabilities	負債總額	8,494,863	8,585,409
Net assets	資產淨值	5,237,785	4,742,724
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	3,202,796	2,926,323
Revenue	收益	18,085,395	18,009,301
Profit for the year	本年度溢利	497,915	436,484
Other comprehensive expense	其他全面支出	(172,124)	(72,597)
Group's share of profit of associates for the year	本集團應佔聯營公司本年度溢利	400,505	347,157
Group's share of other comprehensive expense of associates for the year	本集團應佔聯營公司本年度其他全面支出	(115,970)	(47,019)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

Beiren Group is the only material associate to the Group and it is accounted for using the equity method in these consolidated financial statements.

20. 於聯營公司權益(續)

有關本集團聯營公司之財務資料如下：

重大聯營公司之財務資料概要

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要呈列於聯營公司之財務報表之金額，是按照香港財務報告準則編制。

北人集團是本集團唯一重大的聯營公司，是採權益法於綜合財務報表入賬。

20. Interests in Associates (continued)
Beiren Group**20. 於聯營公司權益(續)**
北人集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current assets	流動資產	7,713,635	7,593,760
Non-current assets	非流動資產	5,815,104	5,534,084
Current liabilities	流動負債	8,220,865	8,289,761
Non-current liabilities	非流動負債	75,991	102,439
Non-controlling interests	非控股權益	1,030,865	861,596
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	17,978,085	17,896,887
Profit for the year	本年度溢利	499,095	437,804
Other comprehensive expense for the year	本年度其他全面支出	(172,124)	(72,597)
Total comprehensive income for the year	本年度全面收入總額	326,971	365,207
Dividends declared from the associate during the year	於年內該聯營公司 之已宣派股息	21,421	56,003

20. Interests in Associates (continued)
Beiren Group (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate in respect of Beiren Group recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of Beiren Group attributable to owners	擁有人應佔北人集團之資產淨值	4,201,018	3,874,048
Proportion of the Group's ownership interest in Beiren Group	本集團於北人集團按比例擁有之權益	49%	49%
Add: Interest in Beiren Group through other subsidiaries of the Group	加：通過本集團其他附屬公司於北人集團擁有之權益	2,058,499	1,898,284
		1,141,347	1,024,499
Carrying amount of the Group's interest in Beiren Group	本集團於北人集團權益之賬面值	3,199,846	2,922,783

20. 於聯營公司權益(續)

北人集團(續)

有關北人集團於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

Aggregate information of associates that are not individually material

個別非重大之聯營公司綜合資料

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's share of loss and total comprehensive expense	本集團應佔虧損及全面支出總額	(590)	(660)
Aggregate carrying amount of the Group's interests in these associates	本集團於聯營公司權益之總賬面值	2,950	3,540

21. Interest in a Joint Venture

At 31 December 2015 and 2014, the Group had interest in the following joint venture:

Name of entity	Form of business structure	Place of establishment/ operation	Proportion of nominal value of issued capital held by the Group 本集團所持 已發行股本 面值比例	Proportion of voting power held 所持投票權 比例	Principal activities
實體名稱	業務結構模式	成立/經營地點			主要業務
上海九百城市廣場有限公司 (Shanghai Joinbuy City Plaza Co., Ltd.)	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	50%	50%	Property holding and leasing 物業持有及租賃

The joint venture is accounted for using the equity method of accounting:

合資企業按權益會計法入賬：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of unlisted investment in a joint venture	433,104	433,104
Share of post-acquisition profits and other comprehensive income, net of dividends	23,176	36,511
Amount due from a joint venture	456,280 35,400	469,615 87,220
	491,680	556,835

As at 31 December 2015, the amount due from a joint venture represents an entrusted loan to a joint venture of HK\$35,400,000 (2014: HK\$87,220,000) which carries fixed rate of 3.5% per annum. An amount of HK\$47,200,000 was repaid during the year ended 31 December 2015.

在二零一五年度，應收一家合資企業款項代表借予合資企業，以固定年利率3.5%之委託貸款35,400,000港元(二零一四年：87,220,000港元)。截至二零一五年十二月三十一日止年度，已償還47,200,000港元。

21. Interest in a Joint Venture (continued)

The summarised financial information related to the Group's interest in the joint venture is set out below:

21. 於一家合資企業權益(續)

有關本集團於合資企業之權益之財務資料概述如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產	1,153,645	1,228,167
Current assets	流動資產	98,527	211,600
Current liabilities	流動負債	339,612	500,537
Cash and cash equivalents	現金及現金等價物	43,509	26,530
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括應付賬款及其他應付款項及撥備)	307,290	457,360
Income	收入	246,890	235,516
Expenses	開支	170,810	182,590
Profit for the year	本年度溢利	76,080	52,926
Other comprehensive expense	其他全面支出	(28,272)	(14,174)
Total comprehensive income for the year	本年度全面收入總額	47,808	38,752
Dividend income recognised by the Group during the year	年內本集團已確認之股息收入	37,239	35,992
Group's share of profit of the joint venture	本集團應佔合資企業溢利	38,040	26,463
Group's share of other comprehensive expense of the joint venture	本集團應佔合資企業其他全面支出	(14,136)	(7,087)

The above profit for the year includes the following:

以上本年度溢利包括以下項目：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Depreciation and amortisation	折舊及攤銷	-	-
Interest income	利息收入	206	110
Interest expense	利息支出	14,056	14,437
Income tax expense	所得稅支出	30,389	28,910

21. Interest in a Joint Venture (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net assets of the joint venture	合資企業之資產淨值	912,560	939,230
Proportion of the Group's ownership interest	本集團擁有權益比例	50%	50%
Carrying amount of the Group's interest in a joint venture	本集團於合資企業權益之賬面值	456,280	469,615

22. Properties under Development

During the year, the Group transferred HK\$778,716,000 (representing the amounts of prepaid lease payments of HK\$494,638,000, development and construction expenditure, borrowing costs capitalised and other direct costs of HK\$284,078,000 which are directly attributable to the construction and development of two office towers of the Group's commercial complex development project in Shanghai, the PRC) to the balance of properties under development. Management intends to sell these two office towers in part or in whole when the sale permit is granted by PRC authorities. Refer to note 39 for the details of pledge of assets.

23. Inventories

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Merchandise held for resale	持有作轉售商品	79,348	86,419

21. 於一家合資企業權益(續)

上述財務資料概述和綜合財務報表中於合資企業權益之賬面值對賬：

22. 發展中物業

年內，本集團將778,716,000港元(為本集團於中國上海發展及建設的兩座商務辦公大樓之494,638,000港元預付租賃款項，和發展及建築成本、已資本化借貸費用及其他直接費用284,078,000港元)轉至發展中物業。當中國有關部門授予銷售准許証後，管理層計劃將兩座商務大樓部分或全部出售。已抵押資產之詳情請參閱附註39。

23. 存貨

24. Trade and other Receivables

24. 應收賬款及其他應收款項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	應收賬款	84,517	84,640
Less: Allowance for doubtful debts	減：呆賬撥備	(2,206)	(2,209)
Prepayments	預付賬款	82,311	82,431
Deposits paid	已付按金	28,685	47,073
Value added tax ("VAT") receivable	應收增值稅	38,652	43,105
Dividend receivable from an associate	應收聯營公司之股息	66,317	93,938
Others	其他	-	32,894
		57,277	68,325
		273,242	367,766

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments. Its major trade receivables arise from credit card sales and the receivables from concessionaire income are normally settled 30 days in arrears. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date, which approximates the respective revenue recognition dates:

本集團向顧客作出的零售銷售主要以現金、透過記賬卡或信用卡付款。本集團主要應收賬款來自信用卡銷售及通常於三十日內收回應收特許經營商收入賬款。以下為於報告期間結算日應收賬款(扣除呆賬撥備)根據發票日期(與各自收益確認日期相近)之賬齡分析。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0日至30日	74,292	76,021
31-60 days	31日至60日	4,671	4,342
61-90 days	61日至90日	1,038	628
Over 90 days	超過90日	2,310	1,440
		82,311	82,431

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$3,348,000 (2014: HK\$2,068,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 90 days (2014: 90 days).

本集團應收賬款結餘包括賬面總值3,348,000港元(二零一四年：2,068,000港元)之應收款，該等應收款於報告日期逾期尚未收回，而本集團未曾作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為90日(二零一四年：90日)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

24. Trade and other Receivables (continued)
Aging of trade receivables which are past due but not impaired

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
61-90 days	61日至90日	1,038	628
Over 90 days	超過90日	2,310	1,440
		3,348	2,068

The Group has not provided for receivables over 90 days because historical experience is that these receivables were recoverable from the relevant debtors.

本集團並未就所有超過90日的應收款作全數撥備，原因為根據過往經驗，集團可從有關債務人收回該等應收款。

Movement in the allowance for doubtful debts on trade receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at beginning of the reporting period	報告期初結餘	2,209	3,135
Impairment loss recognised	已確認之減值虧損	-	116
Reversal of impairment loss recognised	已確認之減值虧損撥回	(3)	(1,042)
Balance at the end of the reporting period	報告期終結餘	2,206	2,209

應收賬款呆賬撥備變動**25. Amount due from (to) a Joint Venture**

At 31 December 2015, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. At 31 December 2014, the amount due from a joint venture represented prepaid rental and management fee to a joint venture. The amounts are unsecured, non-interest bearing and repayable on demand.

25. 應收(應付)一家合資企業款項

於二零一五年十二月三十一日，應付一家合資企業之款項包括計提應付合資企業之租金及管理費。於二零一四年十二月三十一日，應收一家合資企業之款項包括預付合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。

26. Financial Assets at Fair Value Through Profit or Loss

26. 按公平值計入損益之金融資產

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產		
— listed equity securities in Hong Kong	— 於香港上市股票	884,816	263,290
— listed equity securities in Singapore	— 於新加坡上市股票	-	10,096
— listed equity securities in New York	— 於紐約上市股票	384,539	129,033
— listed equity securities in Tokyo	— 於東京上市股票	265,968	93,302
— listed debt securities (note a)	— 上市債券(附註a)	1,344,378	830,745
— listed investment funds	— 上市投資基金	1,593,006	1,224,957
— unlisted securities (note b)	— 非上市證券(附註b)	500,607	1,292,805
— unlisted equity investment (note c)	— 非上市股本投資(附註c)	29,075	50,660
— written put options (note d)	— 認沽期權(附註d)	16,464	4,676
— unlisted index-linked notes (note e)	— 非上市指數掛鈎債券(附註e)	104,908	-
		5,123,761	3,899,564

Notes:

附註:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) The unlisted securities mainly include hedge funds with carrying amount of HK\$77,283,000 (2014: HK\$160,937,000), investment portfolios managed by financial institutions with carrying amount of HK\$399,865,000 (2014: HK\$322,118,000) and debt securities with carrying amount of HK\$23,459,000 (2014: HK\$30,675,000). No certificates of deposit was held at 31 December 2015 (2014: HK\$779,075,000).
- (c) At 31 December 2015 and 31 December 2014, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian. The fair value is determined with reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

- (a) 上市債券主要指在香港及新加坡上市之企業債券投資。
- (b) 非上市債券主要包括賬面值為77,283,000港元對沖基金(二零一四年: 160,937,000港元), 由金融機構管理賬面值為399,865,000港元投資組合(二零一四年: 322,118,000港元)及賬面值為23,459,000港元(二零一四年: 30,675,000港元)債券。於二零一五年十二月三十一日並無持有存款證(二零一四年: 779,075,000港元)。
- (c) 於二零一五年十二月三十一日及二零一四年十二月三十一日, 在中國非上市股本證券為瀋陽佳建之10%權益。其公平值取決於瀋陽佳建擁有的投資物業之公平值及因相關投資欠缺市場流通性而作出之調整。

26. Financial Assets at Fair Value Through Profit or Loss (continued)

Notes: (continued)

- (d) The written put options are derivative financial instruments. The details of the written put options are as follows:

Underlying variables 相關資產	Strike 行使價	Quantities 數量	Expiration date 到期日
At 31 December 2015			
於二零一五年十二月三十一日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	3,050 to 3,250 points 3,050 點至 3,250 點	408	15 January 2016 to 19 February 2016 二零一六年一月十五日至 二零一六年二月十九日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$191 to US\$198 191 美元至 198 美元	41,100	15 January 2016 to 19 February 2016 二零一六年一月十五日至 二零一六年二月十九日
Nikkei 225 Index 日經平均指數 (exercisable only at expiry date) (於到期日才能夠行使)	17,000 to 18,500 points 17,000 點至 18,500 點	67,000	8 January 2016 to 11 March 2016 二零一六年一月八日至 二零一六年三月十一日
iShares FTSE A50 China Index ETF iShares 安碩富時 A50 中國指數 ETF (exercisable only at expiry date) (於到期日才能夠行使)	HK\$9.75 to HK\$10.5 9.75 港元至 10.5 港元	7,740,000	13 January 2016 to 30 March 2016 二零一六年一月十三日至 二零一六年三月三十日
At 31 December 2014			
於二零一四年十二月三十一日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	2,750 to 3,000 points 2,750 點至 3,000 點	681	16 January 2015 to 20 March 2015 二零一五年一月十六日至 二零一五年三月二十日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$180 to US\$200 180 美元至 200 美元	51,500	16 January 2015 to 20 March 2015 二零一五年一月十六日至 二零一五年三月二十日

- (e) As at 31 December 2015, the index-linked notes were denominated in JPY with principal amount of JPY1,440,000,000 and in US\$ with principal amount of US\$2,500,000. All investments have a maturity period of 1 year. The return of these investments are linked to various stock market indexes around the globe ("Underlying Indexes"). The final redemption amount at maturity is determined by the performance of the Underlying Indexes.

The index-linked notes are designated as financial asset at fair value through profit or loss upon initial recognition as they contain one or more embedded derivatives. The maturity dates of the index-linked notes outstanding as at 31 December 2015 were within one year and was therefore classified as current assets.

At 31 December 2015, financial assets at FVTPL with carrying amount of HK\$1,174,739,000 (2014: HK\$1,790,881,000) have been pledged as security for short-term loan facilities granted to the Group.

26. 按公平值計入損益之金融資產(續)

附註：(續)

- (d) 認沽期權屬金融衍生工具。認沽期權的詳情如下：

Quantities 數量	Expiration date 到期日
At 31 December 2015	
於二零一五年十二月三十一日	
408	15 January 2016 to 19 February 2016 二零一六年一月十五日至 二零一六年二月十九日
41,100	15 January 2016 to 19 February 2016 二零一六年一月十五日至 二零一六年二月十九日
67,000	8 January 2016 to 11 March 2016 二零一六年一月八日至 二零一六年三月十一日
7,740,000	13 January 2016 to 30 March 2016 二零一六年一月十三日至 二零一六年三月三十日
At 31 December 2014	
於二零一四年十二月三十一日	
681	16 January 2015 to 20 March 2015 二零一五年一月十六日至 二零一五年三月二十日
51,500	16 January 2015 to 20 March 2015 二零一五年一月十六日至 二零一五年三月二十日

- (e) 截至二零一五年十二月三十一日，該等指數掛鈎債券的本金分別為以日元計值為 1,440,000,000 日元及以美元計值為 2,500,000 美元。該等指數掛鈎債券的到期日為期一年。該等指數掛鈎債券之回報是根據全球不同的股票市場指數(相關指數)而釐定。在到期日的最後贖回金額是由該相關指數的表現來決定。

由於這些指數掛鈎債券包含一個或多個嵌入衍生工具，初始確認時，被定義為按公平值計入損益之金融資產。而於二零一五年十二月三十一日仍然持有之指數掛鈎債券的到期日於一年以內，故分類為流動資產。

於二零一五年十二月三十一日，賬面值為 1,174,739,000 港元(二零一四年：1,790,881,000 港元)之按公平值計入損益之金融資產以抵押作為獲取授予本集團短期融資額度。

27. Bank Balances and Cash

At the end of the reporting period, bank balances and cash comprised mainly short-term deposits with original maturity within three months and carry interests at prevailing market rates ranging from 0.18% to 4.70% per annum (2014: 0.01% to 4.90% per annum).

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	1,036,182	1,711,606
RMB	人民幣	24,215	1,345,337

27. 銀行結存及現金

於報告期間結算日，銀行結存及現金主要包括按現行市場利率計息(年利率介乎0.18厘至4.7厘)(二零一四年：年利率介乎0.01厘至4.9厘)的於三個月內到期之短期存款。

銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計算的款項：

28. Trade and Other Payables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	應付賬款	255,700	287,361
Construction payables	應付工程款	249,194	275,361
Concessionaire sales payable	應付特許專櫃銷售款項	1,022,788	1,180,877
Deferred income	遞延收益	327,662	289,483
Rental deposits received	已收租賃按金	67,207	67,842
Accrued expenses	應計支出	256,281	248,770
VAT payable	應付增值稅	11,784	20,720
Interest payables	應付利息	111,629	109,323
Others	其他	128,244	128,668
		2,430,489	2,608,405

28. 應付賬款及其他應付款項

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0日至30日	201,120	225,924
31-60 days	31日至60日	45,783	54,415
61-90 days	61日至90日	2,837	2,298
Over 90 days	超過90日	5,960	4,724
		255,700	287,361

The average credit period of trade payables and concessionaire sales payable is within 45 days from invoice date. All concessionaire sales payable are aged within 45 days from invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

應付賬款及應付特許專櫃銷售款項之平均信貸期為由發票日期計起45日以內。所有應付特許專櫃銷售款項之賬齡均為由發票日期計起45日以內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

29. Bank Borrowings

29. 銀行借貸

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank borrowings comprised bank loans and analysed as:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured	有抵押	3,653,750	4,354,412
Unsecured	無抵押	400,000	-
		4,053,750	4,354,412
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year*	一年內償還*	3,165,156	2,004,388
More than one year, but not exceeding two years	一年後但不超過兩年	184,842	1,980,413
More than two years, but not exceeding three years	兩年後但不超過三年	11,800	166,513
More than three years, but not exceeding four years	三年後但不超過四年	11,800	12,460
More than four years, but not exceeding five years	四年後但不超過五年	35,400	12,460
After five years	超過五年	644,752	178,178
		4,053,750	4,354,412
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(3,165,156)	(2,004,388)
Amount due after one year	一年後到期之款項	888,594	2,350,024

* Bank borrowings amounted to approximately HK\$1,210.7 million (2014: HK\$1,268.0 million) contain repayment on demand clause.

* 約1,210,700,000港元銀行借款(二零一四年：1,268,000,000港元)包含須於要求時償還條款。

29. Bank Borrowings (continued)

Fixed/variable rate borrowings comprise:

29. 銀行借貸(續)

固定利息/浮息借貸包括：

		Carrying amount 賬面值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$ bank loans at HIBOR + 1.22% per annum (2014: HIBOR + 1.22% per annum) ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息 加年息1.22厘計息(二零一四年： 按香港銀行同業拆息加年息 1.22厘計息) ⁽¹⁾	1,801,440	2,401,920
HK\$ bank loan at 0.55% per annum ⁽³⁾	港元銀行貸款，按年息0.55厘計息 ⁽³⁾	400,000	-
US\$ bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum (2014: LIBOR + 0.5% per annum to LIBOR + 0.65% per annum) ⁽²⁾	美元銀行貸款，按倫敦銀行同業拆息 加年息0.65厘計息 (二零一四年：按倫敦銀行同業 拆息加年息0.5厘至0.65厘計息) ⁽²⁾	276,523	968,600
EUR bank loans at Euro Interbank Offered Rate ("EURIBOR") + 0.65% per annum (2014: EURIBOR + 0.65% per annum) ⁽²⁾	歐羅銀行貸款，按歐洲銀行同業拆息 加年息0.65厘計息(二零一四年： 按歐洲銀行同業拆息加年息 0.65厘計息) ⁽²⁾	183,524	209,798
Great Britain Pound bank loans at LIBOR + 0.65% per annum (2014: LIBOR + 0.65% per annum) ⁽²⁾	英鎊銀行貸款，按倫敦銀行同業拆息 加年息0.65厘計息(二零一四年： 按倫敦銀行同業拆息加年息 0.65厘計息) ⁽²⁾	13,085	4,919
Singapore Dollar bank loans at Singapore Interbank Offered Rate + 0.65% per annum (2014: Singapore Interbank Offered Rate + 0.65% per annum) ⁽²⁾	新加坡元銀行貸款，按新加坡銀行 同業拆息加年息0.65厘計息 (二零一四年：按新加坡銀行同業 拆息加年息0.65厘計息) ⁽²⁾	-	12,071
JPY bank loans at LIBOR + 0.65% per annum (2014: LIBOR + 0.65% per annum) ⁽²⁾	日元銀行貸款，按倫敦銀行同業 同業拆息加年息0.65厘計息 (二零一四年：按倫敦銀行 同業拆息加年息0.65厘計息) ⁽²⁾	337,604	72,591
Other RMB bank loans ⁽⁴⁾	其他人民幣銀行貸款 ⁽⁴⁾	1,041,574	684,513
Total bank borrowings	銀行借貸總額	4,053,750	4,354,412

⁽¹⁾ Repayable in one year (2014: one to two years) and interest rates will be repriced every one month to three months.

⁽²⁾ Repayable in one year and interest rates will be repriced every week, one month or three months.

⁽³⁾ Repayable in one month and fixed interest rates at 0.55%.

⁽⁴⁾ Included in RMB bank loans were amounts of HK\$1,041,574,000 (2014: HK\$684,513,000) which were repayable within one to nine years (2014: three to ten years) and the loans carried interest with reference to The People's Bank of China Standard Loan Rate.

⁽¹⁾ 須於一年(二零一四年：一年至兩年)內償還，而利率每隔一至三個月重新定價。

⁽²⁾ 須於一年內償還；而利率將每一星期、一個月及三個月重新定價。

⁽³⁾ 須於一個月內還款，而固定利率為0.55厘。

⁽⁴⁾ 人民幣銀行貸款當中包括1,041,574,000港元(二零一四年：684,513,000港元)之貸款，須於一至九年(二零一四年：三至十年)內償還，而有關貸款之利息以參考中國人民銀行標準貸款率為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

29. Bank Borrowings (continued)

The unsecured bank borrowing is guaranteed by the Company. The range of effective interest rates of the borrowings is 1.88% to 2.07% (2014: 1.92% to 1.98%) per annum.

At the end of the reporting period, the Group has undrawn borrowing facilities as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Floating rate	浮息		
— expiring within one year	— 一年內到期	1,664,000	—
— expiring beyond one year	— 一年後到期	3,352,762	5,875,598
Total	總計	5,016,762	5,875,598

29. 銀行借貸(續)

沒抵押的銀行貸款由本公司作出擔保。借貸實際利率幅度介乎年息1.88厘至2.07厘(二零一四年：1.92厘至1.98厘)。

於報告期間結算日，本集團之未提取銀行融資額度如下：

30. Derivative Financial Liabilities**30. 衍生金融負債**

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other derivatives (not under hedge accounting):	其他衍生工具 (不根據對沖會計)：		
Interest rate swaps	利率掉期	1,997	1,857
Foreign currency forward contracts	外匯遠期合約	—	5,450
		1,997	7,307

Major terms of the interest rate swaps are as follows:

利率掉期的主要條款如下：

Notional amount 名義金額	Maturity 到期日	Pay fixed 支付固定利息之利率	Receiving floating 收取浮動利息之利率
於二零一五年十二月三十一日			
At 31 December 2015			
US\$4,000,000 to US\$10,000,000 4,000,000美元至10,000,000美元	3 September 2019 to 20 May 2021 二零一九年九月三日至 二零二一年五月二十日	1.455% to 3.23% 1.455厘至3.23厘	LIBOR 倫敦銀行同業拆息
於二零一四年十二月三十一日			
At 31 December 2014			
US\$3,000,000 3,000,000美元	20 May 2021 二零二一年五月二十日	3.23% 3.23厘	LIBOR 倫敦銀行同業拆息

Note: The Group will pay fixed interest on the notional amount semi-annually and receive floating interest on the notional amount quarterly based on the interest rate swaps contracts.

附註：本集團將於每半年按名義金額支付固定利息和按利率掉期合約以名義金額收取季度浮動利息。

30. Derivative Financial Liabilities (continued)

Major terms of the foreign currency forward contracts are as follows:

Notional amount	Maturity	Pay fixed	Receiving floating	Exchange rates
名義金額	到期日	支付固定利息 之利率	收取浮動利息 之利率	匯率
At 31 December 2014				
於二零一四年十二月三十一日				
Buy US\$50,040,617	13 May 2015			
買 50,040,617 美元	二零一五年 五月十三日	1.50%	LIBOR	US\$1: RMB6.155
		1.50厘	倫敦銀行同業拆息	1 美元兌 6.155 人民幣
Buy US\$49,842,302	6 March 2015	1.20%	LIBOR	US\$1: RMB6.1193
買 49,842,302 美元	二零一五年三月六日	1.20厘	倫敦銀行同業拆息	1 美元兌 6.1193 人民幣

Note: The Group will pay fixed interest on the notional amount annually and receive floating interest on the notional amount quarterly based on the foreign currency forward contracts.

30. 衍生金融負債(續)

外幣遠期合約的主要條款如下:

附註: 本集團根據外幣遠期合約而每年支付名義金額之固定利息並每季度收取名義金額之浮動利息。

These interest rate swaps contracts and foreign currency forward contracts can be terminated by the Group at any time before the maturity date.

本集團可以於到期日前任何時間終止該等利率掉期合約和外幣遠期合約。

31. Bonds

31. 債券

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值:		
More than one year, but not more than two years	一年後但不超過兩年	3,873,665	-
More than two years, but not more than five years	兩年後但不超過五年	-	3,872,528
After five years	超過五年	4,589,085	2,296,940
		8,462,750	6,169,468
US\$500,000,000 bond carries fixed coupon rate of 5.25% per annum, payable semi-annually with maturity in January 2017	500,000,000 美元債券, 固定票面年利率為 5.25%, 每半年支付一次, 直至二零一七年一月到期為止	3,873,665	3,872,528
US\$300,000,000 bond carries fixed coupon rate of 4.25% per annum, payable semi-annually with maturity in October 2022	300,000,000 美元債券, 固定票面年利率為 4.25%, 每半年支付一次, 直至二零二二年十月到期為止	2,300,027	2,296,940
US\$300,000,000 bond carries fixed coupon rate of 4.50% per annum, payable semi-annually with maturity in June 2025	300,000,000 美元債券, 固定票面年利率為 4.50%, 每半年支付一次, 直至二零二五年六月到期為止	2,289,058	-
		8,462,750	6,169,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

31. Bonds (continued)

In January and March 2012, LS Finance (2017) Limited, a wholly owned subsidiary of the Company, concluded public offering of the bonds of US\$350,000,000 and US\$150,000,000 respectively (equivalent to approximately HK\$3,875,000,000 in aggregate). The bonds carry fixed coupon rate of 5.25% per annum, payable semi-annually in arrears. The first tranche bond, issued at discount, carries effective interest rate of 5.54% per annum, whereas the second tranche, issued at premium, carries effective interest rate of 4.70% per annum. The principal amount of the bonds issued under the first and second tranche are repayable 5 years from the date of issue of the first tranche of the bonds, i.e. January 2017 and unconditionally and irrevocably guaranteed by the Company.

In October 2012, LS Finance (2022) Limited, another wholly owned subsidiary of the Company, concluded public offering of the bonds of US\$300,000,000 (equivalent to approximately HK\$2,325,000,000). The bonds carry fixed coupon rate of 4.25% per annum, payable semi-annually in arrears. The bond, issued at discount, carries effective interest rate of 4.43% per annum. The principal amount of the bonds is repayable 10 years from the date of issue of the bonds, i.e. October 2022 and unconditionally and irrevocably guaranteed by the Company.

In June 2015, LS Finance (2025) Limited, another wholly owned subsidiary of the Company, concluded public offering of the bonds of US\$300,000,000 (equivalent to approximately HK\$2,325,000,000). The bonds carry fixed coupon rate of 4.50% per annum, payable semi-annually in arrears. The bond, issued at discount, carries effective interest rate of 4.70% per annum. The principal amount of the bonds is repayable 10 years from the date of issue of the bonds, i.e. June 2025 and unconditionally and irrevocably guaranteed by the Company.

The purpose of the bonds is to satisfy funding requirements for the capital expenditures relating to store renovation and new department store projects in the PRC. The bonds are subject to redemption, in whole but not in part, at their principal amounts, together with interest accrued to the date of redemption, at the option of LS Finance (2017) Limited, LS Finance (2022) Limited and LS Finance (2025) Limited at any time in the event of certain changes affecting taxes of the British Virgin Islands and the Cayman Islands. The Bonds also contain a provision for redemption at the option of the bondholders at 101% of the principal amount of each bond, together with interest accrued to the date for redemption, upon a change of controlling shareholder with respect to LS Finance (2017) Limited, LS Finance (2022) Limited or LS Finance (2025) Limited.

31. 債券(續)

於二零一二年一月及三月，本集團的全資附屬公司LS Finance (2017) Limited已發行分別為350,000,000美元及150,000,000美元之債券(總額等值約為3,875,000,000港元)。債券之固定票面年利率為5.25%，每半年支付一次。第一批債券以折讓價發行，實際年利率為5.54%，而第二批債券則以溢價發行，實際年利率為4.70%。第一批與第二批債券的本金將會以第一批債券之發行日期計起的五年後償還，即二零一七年一月，並且是由本公司無條件及不可撤回地作擔保。

於二零一二年十月，本集團的全資附屬公司LS Finance (2022) Limited已發行300,000,000美元之債券(等值約為2,325,000,000港元)。債券之固定票面年利率為4.25%，每半年支付一次。債券以折讓價發行，實際年利率為4.43%。債券的本金將會在以債券之發行日期計起的十年後償還，即二零二二年十月，並且是由本公司無條件及不可撤回地作擔保。

於二零一五年六月，本集團的全資附屬公司LS Finance (2025) Limited已發行300,000,000美元之債券(等值約為2,325,000,000港元)。債券之固定票面年利率為4.50%，每半年支付一次。債券以折讓價發行，實際年利率為4.70%。債券的本金將會在以債券之發行日期計起的十年後償還，即二零二五年六月，並且是由本公司無條件及不可撤回地作擔保。

發行債務的主要目的是符合在中國發展新百貨公司項目所導致之店舖裝修和資本開支的資金需求。當任何時間出現改變而影響英屬維爾京群島和開曼群島的稅項時，LS Finance (2017) Limited、LS Finance (2022) Limited和LS Finance (2025) Limited有權選擇贖回全部而非部分的債券之本金連同直至贖回日的應付利息。另外，債券包含一條款，當LS Finance (2017) Limited、LS Finance (2022) Limited或LS Finance (2025) Limited的控股股東有變化的時候，債券持有人可選擇以債券之本金連同直至贖回日的應付利息的101%贖回債券。

32. Deferred Tax Liabilities

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior years:

32. 遞延稅項負債

以下為已確認之主要遞延稅項負債以及於本年度及過往年度的變動：

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元 (note) (附註)	EIT on fair value change of investment properties 按投資物業 公平值變動 應計的 企業所得稅 HK\$'000 千港元 (note) (附註)	LAT on fair value change of investment properties 投資物業 公平值變動 之土地增值稅 HK\$'000 千港元 (note) (附註)	Distributable profits of PRC subsidiaries, associates and joint venture 中國附屬公司、 聯營公司及 合資企業 之可分配利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	16,488	61,321	108,550	25,082	211,441
Exchange adjustments	匯率調整	-	(1,676)	(2,964)	-	(4,640)
Charge to profit or loss (note 12)	於損益扣除 (附註12)	25,994	-	-	21,879	47,873
Released upon dividends declared (note 12)	宣派股息後解除 (附註12)	-	-	-	(16,705)	(16,705)
At 31 December 2014	於二零一四年十二月 三十一日	42,482	59,645	105,586	30,256	237,969
Exchange adjustments	匯率調整	-	(3,160)	(5,593)	-	(8,753)
Charge to profit or loss (note 12)	於損益扣除 (附註12)	11,138	-	-	23,922	35,060
Released upon dividends declared (note 12)	宣派股息後解除 (附註12)	-	-	-	(30,256)	(30,256)
At 31 December 2015	於二零一五年 十二月三十一日	53,620	56,485	99,993	23,922	234,020

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

附註：該金額代表物業、廠房及設備之加快稅項折舊及位於中國之投資物業的公平值變動之應計土地增值稅及企業所得稅之確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

32. Deferred Tax Liabilities (continued)

Under the EIT Law, withholding tax is imposed on dividends in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$23,922,000 (2014: HK\$21,879,000) in respect of distributable profit of PRC entities amounting of HK\$239,220,000 (2014: HK\$235,370,000) have been provided during the year ended 31 December 2015. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$279,801,000 (2014: HK\$213,628,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$766.2 million (2014: HK\$586.8 million) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses for both years due to unpredictability of future profit streams. The tax losses in Hong Kong may be carried forward indefinitely. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire as follows:

Tax losses expiring in	稅項虧損到期之年份	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
2015	二零一五年	-	21,556
2016	二零一六年	20,951	20,951
2017	二零一七年	23,096	23,096
2018	二零一八年	76,161	79,212
2019	二零一九年	181,498	182,010
2020	二零二零年	207,832	-
		509,538	326,825

During the year ended 31 December 2015, approximately HK\$21.6 million (2014: HK\$32.9 million) tax losses expired.

33. Amount Due to a Non-Controlling Shareholder of Subsidiaries

The amount is unsecured and interest free. The non-controlling shareholder of subsidiaries agreed not to demand for repayment within one year from the end of the reporting period.

32. 遞延稅項負債(續)

根據企業所得稅法，從二零零八年一月一日起開始就中國附屬公司所賺取的利潤之股息徵收預扣稅。截至二零一五年十二月三十一日止年度，中國實體可分派利潤239,220,000港元(二零一四年：235,370,000港元)所確認之遞延稅項為23,922,000港元(二零一四年：21,879,000港元)。於報告期末，就附屬公司未分派之利潤產生的累計暫時性差異並沒有確認為遞延負債，為279,801,000港元(二零一四年：213,628,000港元)。就以上差異沒有確認任何負債，因為本集團有能力控制暫時性差異撥回的時間，這種差異有可能不會在可預見的將來撥回。

於報告期間結算日，本集團有未動用稅項虧損約766,200,000港元(二零一四年：586,800,000港元)可用作抵銷日後溢利。由於日後溢利流量難以預測，故此去年及今年均並無就此稅項虧損確認遞延稅項資產。香港的所有稅項虧損均可無限期結轉。而在中國經營的附屬公司產生之未確認稅項虧損將會於下列年份到期：

截至二零一五年十二月三十一日止年度，約21,600,000港元(二零一四年：32,900,000港元)之稅項虧損已經過期。

33. 應付附屬公司一名非控股股東之款項

該款項為無抵押及免息。附屬公司之非控股股東同意不會要求在報告期末後一年內償還款項。

34. Share Capital

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

34. 股本

截至去年及今年，本公司之股本變動詳情如下：

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each as at 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、二零一四年十二月三十一日及二零一五年十二月三十一日每股面值0.005港元之普通股	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	1,650,341,000	8,252
Exercise of share options — ordinary shares of HK\$0.005 each (note a)	行使購股權 — 每股面值0.005港元之普通股(附註a)	2,310,000	11
Shares repurchased (note b)	購回之股份(附註b)	(23,266,000)	(116)
At 31 December 2014	於二零一四年十二月三十一日	1,629,385,000	8,147
Shares repurchased (note b)	購回之股份(附註b)	(26,798,500)	(134)
At 31 December 2015	於二零一五年十二月三十一日	1,602,586,500	8,013

Notes:

附註：

- (a) During the year ended 31 December 2014, 22,000 shares of HK\$0.005 each were issued at HK\$6.16 per share upon exercise of the 2005 share option under the 2004 Share Option Scheme (as defined under note 35) and 2,288,000 shares of HK\$0.005 each were issued at HK\$6.40 per share upon exercise of the 2009 share option under the 2009 Share Option Scheme (as defined under note 35) of the Company by share option holders and all these shares rank pari passu with other ordinary shares of the Company in all respects.

- (a) 截至二零一四年十二月三十一日，本公司於購股權持有人行使根據二零零四年之購股權計劃(如附註35內定義)的二零零五年購股權及根據二零零九年之購股權計劃(如附註35內定義)的二零零九年購股權時分別按每股6.16港元發行22,000股每股面值0.005港元之股份及按每股6.40港元發行2,288,000股每股面值0.005港元之股份，所有該等股份於各方面均與本公司其他普通股享有同等權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

34. Share Capital (continued)

Notes: (Continued)

- (b) During the year, the Company repurchased its own shares on the Stock Exchange as follows:

Month of repurchased 回購月份		Total number of ordinary shares repurchased 回購之普通股 股份總數目	Price per share 每股作價		Aggregate consideration paid 總支付金額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2015	二零一五年三月	4,395,500	13.52	13.22	59,015
April 2015	二零一五年四月	4,858,500	14.70	14.14	70,595
May 2015	二零一五年五月	10,260,000	14.62	13.96	146,268
June 2015	二零一五年六月	1,768,000	14.48	13.76	25,000
August 2015	二零一五年八月	4,632,500	13.08	11.70	57,317
September 2015	二零一五年九月	884,000	12.10	11.62	10,568
		26,798,500			368,763

In prior year, the Company repurchased its own shares on the Stock Exchange as follows:

- (b) 年內，本公司從聯交所購回公司股份詳情如下：

於去年，本公司從聯交所購回公司股份詳情如下：

Month of repurchased 回購月份		Total number of ordinary shares repurchased 回購之普通股 股份總數目	Price per share 每股作價		Aggregate consideration paid 總支付金額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
February 2014	二零一四年二月	1,271,500	15.54	15.24	19,499
March 2014	二零一四年三月	11,258,500	15.48	14.48	168,880
April 2014	二零一四年四月	5,216,500	16.06	14.94	81,414
May 2014	二零一四年五月	3,278,500	15.26	14.66	49,263
June 2014	二零一四年六月	2,241,000	15.12	14.78	33,557
		23,266,000			352,613

35. Share-Based Payment Transactions The 2004 Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted for a period of 10 years commencing 27 March 2004. Under the Scheme, the Company may grant options to selected full-time employees and directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible advisors and consultants to the Company and its subsidiaries at the discretion of the board of directors of the Company (the "Board of Directors").

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders, independent non-executive directors, or any of their respective associates (including a discretionary trust whose discretionary objects include a substantial shareholder or an independent non-executive director or any of their respective associates) in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved by the Company's shareholders.

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

The 2004 Share Option Scheme expired on 26 March 2014.

35. 股份付款交易

二零零四年購股權計劃

本公司已採納由二零零四年三月二十七日起為期十年之購股權計劃(「該計劃」)。根據該計劃，本公司可向本公司及其附屬公司經甄選之全職僱員及董事授出購股權，以認購本公司股份。此外，本公司可不時按董事會(「董事會」)酌情權向本公司及其附屬公司之合資格顧問及諮詢顧問授出購股權。

如未經本公司股東事先批准，根據該計劃可授出購股權所涉及股份總數，不得超過本公司於任何時間已發行股份10%。如未經本公司股東事先批准，於任何一年，就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目，不得超過本公司於任何時間已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託，而有關全權受益人包括主要股東或獨立非執行董事或任何彼等各自之聯繫人)超過本公司股本0.1%或價值超過5,000,000港元之購股權，亦必須經本公司股東批准。

授出之購股權須於提呈函件所指定時限(不得遲於提呈日期起計5日)內接納，接納時須就每份購股權支付1港元。購股權可於接納及被視為已授出當日或之後起至董事會知會各承授人屆滿當日止期間內隨時行使，惟由接納及被視為已授出購股權當日起計不得超過10年。行使價由本公司董事釐定，將不低於(i)授出日期本公司股份收市價；(ii)緊接授出日期前五個營業日股份平均收市價；及(iii)本公司股份面值三者之較高者。

二零零四年購股權計劃已於二零一四年三月二十六日到期。

35. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme

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

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

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

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

35. 股份付款交易(續)

二零零九年購股權計劃

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

根據二零零九年購股權計劃，本公司可授予購股權予(a)本公司及／或任何附屬公司之任何全職或兼職僱員；(b)本公司及／或任何附屬公司之任何董事(包括執行、非執行及獨立非執行董事)；及(c)經董事會全權決定，已對或將會對本公司及／或任何附屬公司作出貢獻之本公司及／或任何附屬公司之任何專家顧問或顧問(不論其是否專業人士及不論其基於聘用、合約或榮譽或其他性質及是否受薪)、分銷商、承包商、供應商、服務供應商、代理、客戶及業務夥伴。

對於購股權可以根據二零零九年購股權計劃之條款行使前必須持有購股權之最低期限或須達致之表現目標，並無設立一般性規定。然而，董事會授予任何購股權時可設立有關條款及條件，規限在有關購股權可以行使前必須持有購股權之最低期限及／或須達致之表現目標，及／或董事會可絕對酌情釐定之任何其他條款。

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃授予之所有購股權而可發行之股份總數，合計不得超過166,860,950股股份，相當於本公司股東於二零零九年三月三日舉行之股東特別大會上有條件批准二零零九年購股權計劃當日本公司已發行股本10%。董事會可於股東大會上尋求股東之批准以更新有關限額，惟該限額不得超過更新限額批准當日本公司已發行股本之10%。行使根據二零零九年購股權計劃及任何其他計劃所有已授予而尚未行使之未行使購股權時發行之股份數目，合計最多不得超過本公司不時已發行股本30%之股份數目。

35. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

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

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

35. 股份付款交易(續)

二零零九年購股權計劃(續)

倘於截至及包括授予日期前任何12個月內建議向本公司主要股東、獨立非執行董事或彼等各自之任何聯繫人授予購股權，會使該人士因行使所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數合計超過本公司於要約日期已發行股本之0.1%，而有關總值(按各授予日期股份收市價計算)超過5,000,000港元，則該次購股權授予須在股東大會上獲得股東按股數投票表決批准。涉及該次建議授予購股權之關連人士以及本公司之所有其他關連人士須在上述股東大會上放棄投票(然而，任何關連人士均可投票反對授予建議，惟其相關意向須載列於致股東之相關通函內)。

授予之購股權須於要約函件所指定時限(不得遲於要約日期起計5日)內接納，於接納要約時須支付1港元。購股權可於董事會知會各承授人期間內隨時行使，惟於要約日期起計不得超過10年。行使價由本公司董事釐定，將至少為下列三者中之最高者(i)授予日期本公司股份收市價；(ii)緊接授予日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

35. Share-Based Payment Transactions (continued)**The 2009 Share Option Scheme (continued)**

Details of specific categories of options are as follows:

35. 股份付款交易(續)**二零零九年購股權計劃(續)**

特定類別購股權之詳情如下:

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Adjusted exercise price
購股權種類	授出日期	歸屬期	行使期	行使價 HK\$ 港元	經調整 行使價 HK\$ 港元
Under the 2004 Share Option Scheme 在2004年購股權計劃下					
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005 – 7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006 – 26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007 – 1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008 – 26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)
Under the 2009 Share Option Scheme 在2009年購股權計劃下					
2009 (note 2) 二零零九年(附註2)	2.2.2009 (note 3) 二零零九年 二月二日(附註3)	2.2.2009 – 7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010 – 26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

Notes:

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

附註:

- (1) 當股份於二零零七年九月二十七日從0.01港元拆細至0.005港元時，行使價已被調整。
- (2) 截止二零零九年十二月三十一日止年度，本公司新授出20,400,000份購股權，以取代二零零七年甲及二零零七年乙購股權種類項下已註銷之購股權，並以修改原購股權之方式入賬。
- (3) 董事會於二零零九年二月二日建議及授出有待獨立股東批准之購股權，其後於根據香港財務報告準則第2號界定之授出日期二零零九年三月三日取得批准。

35. Share-Based Payment Transactions (continued)

The 2009 Share Option Scheme (continued)

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

Option type	購股權種類	Outstanding at 1 January 2014	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2014 and 2015
		於二零一四年一月一日尚未行使	年內行使	年內失效	於二零一四年十二月三十一日及二零一五年十二月三十一日尚未行使
2005	二零零五年	22,000	(22,000)	-	-
2007C	二零零七年丙	17,020,000	-	(17,020,000)	-
2009	二零零九年	2,336,000	(2,288,000)	(48,000)	-
Total	總計	19,378,000	(2,310,000)	(17,068,000)	-
Exercisable at end of the year	於年終可予行使				-
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.03	6.40	18.47	-

In respect of the share options exercised in 2014, the weighted average closing share price of the Company immediately before the exercise dates and at the dates of exercise was HK\$14.73 (2015: nil) and HK\$14.95 (2015: nil), respectively.

35. 股份付款交易(續)

二零零九年購股權計劃(續)

下表披露若干僱員及董事所持本公司購股權之變動：

在二零一四年內已行使購股權而言，股份於緊接購股權行使日前一天及購股權行使日之加權平均收市價分別為14.73港元(二零一五年：無)及14.95港元(二零一五年：無)。

36. Reserve

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

36. 儲備

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

37. Operating Leases The Group as lessee

37. 經營租約 本集團作為承租人

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租約款項：		
Other assets	其他資產	654	583
Leasehold land and buildings	租賃土地及樓宇	300,667	251,583
		301,321	252,166

During the year ended 31 December 2015, the Group incurred HK\$84,919,000 (2014: HK\$30,453,000) contingent rents which was based on certain percentage of sales.

截至二零一五年十二月三十一日止年度，本集團按銷售若干百分比支付或然租金為84,919,000港元(二零一四年：30,453,000港元)。

At the end of the reporting period, the Group has commitments for future minimum lease payments under non-cancellable operating leases (fixed rent only) which fall due as follows:

於報告期間結算日，本集團就不可撤銷經營租約之所承擔日後最低租約款項(只限固定租金)如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	219,474	217,418
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	859,537	923,234
Over five years	超過五年	998,877	1,189,989
		2,077,888	2,330,641

Operating lease payments represent rentals payable by the Group for certain of its leasehold land and building amounting to HK\$2,077,164,000 (2014: HK\$2,329,940,000) and other assets amounting of HK\$724,000 (2014: HK\$701,000).

經營租約款項指由本集團就租賃土地及房屋支付2,077,164,000港元(二零一四年：2,329,940,000港元)及就其他資產支付724,000港元(二零一四年：701,000港元)的租金。

Operating lease payments represent rentals payable by the Group for leasing commercial properties and other assets which represented machineries and rentals payable are predetermined at fixed amounts except for certain lease of which contingent rental are charged based on certain percentage of sales. Leases are generally negotiated for terms ranging from one to five years and rentals are fixed for terms ranging from one to two years except the followings:

經營租約款項指本集團就租用商業物業及其他資產(即機器)應付之租金。而應付之租金則預定在固定的金額，除了一些根據銷售額比例為條件而收取租金的租約。租約一般按租賃期一至五年協商，租金固定於每一至兩年釐定，惟以下各項則除外：

- (a) Lease of Shanghai Joinbuy Cityplaza by Shanghai Ongoing Department Store Limited, a non-wholly owned subsidiary of the Company, for the period from 1 October 2004 to 30 September 2024, with an option to renew for a further 10 years upon the request from Shanghai Ongoing Department Store Limited not less than 12 months before the expiry of the lease terms.

- (a) 本公司非全資附屬公司上海久光百貨有限公司所訂立有關上海九百城市廣場之租約，租期由二零零四年十月一日至二零二四年九月三十日，可選擇進一步續期十年，但上海久光百貨有限公司須在租賃期限屆滿前不少於十二個月內提出請求。

37. Operating Leases (continued)

- (b) Lease of the Elegance, at Sheraton of Sheraton Hotel at the junction of Nathan Road and Salisbury Road, Kowloon by Sogo HK for the period from 15 July 2014 to 14 July 2023.

The Group as lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	67,729	84,335
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	80,043	115,858
Over five years	超過五年	-	1,842
		147,772	202,035

Leases are generally negotiated for terms ranging from one to five years.

In addition, the Group had contracted with its concessionaires to receive contingent rentals based on the concessionaires' turnover for terms ranging from one to two years.

37. 經營租約(續)

- (b) 崇光(香港)所訂立有關九龍彌敦道及梳士巴利道交界之喜來登酒店之租約為二零一四年七月十五日至二零二三年七月十四日。

本集團作為出租人

於報告期間結算日，本集團已與租戶訂約的日後最低租約款項如下：

租約一般按租賃期由一至五年協商。

此外，本集團與其特許專權就按特許專權營業額收取或然租金訂立年期為期由一至兩年之合約。

38. Capital Commitments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment and property development project:	有關購入物業、廠房及設備及物業發展項目之資本開支		
— Authorised but not contracted for	— 已授權惟未訂約	3,483,100	4,085,400
— Contracted for but not provided in the consolidated financial statements	— 已訂約惟未於綜合財務報表撥備	1,107,076	1,616,200
		4,590,176	5,701,600

38. 資本承擔

39. Pledge of Assets

At 31 December 2015, the Group has pledged certain leasehold land and buildings in Hong Kong with carrying values of HK\$1,325.5 million (2014: HK\$1,369.9 million), together with shares of the Company's certain subsidiaries, to secure the available banking facilities of HK\$3,465.4 million (2014: HK\$4,065.9 million) granted to the Group.

Certain of the Group's property, plant and equipment in the PRC, prepaid lease payments and properties under development with carrying value of approximately HK\$3,615.2 million (2014: HK\$3,003.3 million), HK\$2,848.7 million (2014: HK\$3,802.8 million) and HK\$778.7 million (2014: nil), respectively, have been pledged to secure loan facilities in the amount of approximately RMB2,736.3 million (equivalent to approximately HK\$3,228.8 million) (2014: RMB3,040.0 million (equivalent to approximately HK\$3,787.8 million)). In addition, financial assets at FVTPL with carrying value of approximately HK\$1,174.7 million (2014: HK\$1,790.9 million) have been pledged to secure loan facilities in the amount of approximately US\$255.0 million (equivalent to approximately HK\$1,976.3 million) (2014: US\$255.0 million (equivalent to approximately HK\$1,976.3 million)).

40. Related Party Disclosure

(a) Transactions

During the year, the Group had entered into the following significant transactions with the following related parties.

39. 資產抵押

於二零一五年十二月三十一日，本集團將賬面值為1,325,500,000港元(二零一四年：1,369,900,000港元)位於香港之若干租賃土地及樓宇，連同本公司若干附屬公司股份抵押，作為本集團獲授銀行可用的融資額3,465,400,000港元(二零一四年：4,065,900,000港元)。

本集團將位於中國的物業、廠房及設備、預付租賃款項及發展中物業，賬面值分別為約3,615,200,000港元(二零一四年：3,003,300,000港元)、2,848,700,000港元(二零一四年：3,802,800,000港元)及778,700,000港元(二零一四年：零)作抵押以取得約人民幣2,736,300,000元(折合約3,228,800,000港元)(二零一四年：人民幣3,040,000,000元(折合約3,787,800,000港元))之貸款額度。此外，約賬面值為1,174,700,000港元之按公平值計入損益之金融資產(二零一四年：1,790,900,000港元)作抵押以取得約255,000,000美元(相當於約1,976,300,000港元)(二零一四年：255,000,000美元(約相當於1,976,300,000港元))貸款融資額。

40. 有關連人士披露

(a) 交易

年內，本集團曾與以下有關連人士進行下列重大交易：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nature of related parties transactions			
與有關連人士的交易性質			
(i)	Rental and management fee paid to Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV") (notes 1 and 4)	245,367	224,803
(ii)	Loan interest income received from Property JV (notes 1 and 4)*	3,011	3,561
(iii)	Loan interest expenses paid to Property JV (notes 1 and 4)*	375	839
(iv)	Concessionaire income received from Chow Tai Fook Jewellery Group Limited and its subsidiaries ("CTF Jewellery Group") (notes 3 and 4)	39,913	47,330
(v)	Rental, vetting fee, air-conditioning charges and management fee paid to Hong Kong Island Development Limited ("Hong Kong Island") (notes 2 and 4)	-	14,442

40. Related Party Disclosure (continued)

(a) Transactions (continued)

Notes:

- (1) Property JV is a joint venture in which the Group has a 50% interest.
- (2) Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, (former directors of the Company who retired from the directors on 4 May 2015), have control over Hong Kong Island. As such, Hong Kong Island was a related party of the Group.
- (3) Chow Tai Fook Jewellery Group Limited is an associate of Chow Tai Fook Enterprises Limited which is an investment holding company of which the family members of Dato' Dr. Cheng Yu-tung (the former chairman and non-executive director of the Company who retired from the Board on 4 May 2015) have controlling interest. As such, CTF Jewellery Group is a connected person of the Company. The agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company.
- (4) The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties.
- (5) At 31 December 2015, concessionaire sales payable included amounts HK\$32,108,000 (2014: HK\$41,823,000) aged within 30 days due to CTF Jewellery Group. The amount was trading in nature and related to payables arising from concessionaire sales. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.

* These transactions constitute connected transactions but are exempted from complying with the disclosure requirements under the Listing Rules.

(b) Compensation of key management personnel

The remuneration of executive directors during the year was determined by the remuneration committee having regard to the performance of the individuals and market. Details of which together with the other 4 highest paid management personnel are disclosed in note 14 above.

40. 有關連人士披露(續)

(a) 交易(續)

附註:

- (1) 物業合資企業為本集團擁有50%權益之一家合資企業。
- (2) 拿督鄭裕彤博士及鄭家純博士(已於二零一五年五月四日退任的本公司前任董事)於香島均有控制權,因此香島被視為本集團之有關連人士。
- (3) 周大福珠寶集團有限公司為周大福企業有限公司為(一家由拿督鄭裕彤博士(前任本公司主席及非執行董事,並於二零一五年五月四日由董事會退任)之家族成員擁有控制權之投資控股公司)的聯營公司。因此,周大福珠寶集團被視為本公司之有關連人士,而該協議下進行交易則構成本公司之持續有關連交易。
- (4) 本集團的關聯交易均按照由合同雙方共同協商的條款和條件進行。
- (5) 於二零一五年十二月三十一日,應付特許專權銷售款項包括須於30天內支付予有關連人士周大福珠寶集團約32,108,000港元(二零一四:41,823,000港元)。該筆款項屬貿易性質,與特許專權銷售所產生應付款項相關。此等賬款結餘為無抵押、免息及須按特許專權經營協議條款償還。

* 該等交易構成有關連交易但獲豁免遵守上市規則之披露要求。

(b) 主要管理人員薪酬

年內,執行董事之酬金乃由薪酬委員會按個別表現及市場狀況釐定,彼等之酬金連同其餘四名最高收入管理層成員之酬金詳情於上文附註14披露。

41. Retirement Benefits Schemes Hong Kong

The Group participates in a defined contribution scheme under Occupational Retirement Schemes Ordinance (“ORSO Scheme”) and Mandatory Provident Fund Scheme (“MPF Scheme”).

For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee’s relevant income, subject to a cap of monthly relevant income of HK\$25,000 with effect from 1 June 2013 and revised to HK\$30,000 with effect from 1 June 2014 for the MPF ordinance. No forfeited contribution was available to reduce the contribution payable in the future years.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employee.

PRC

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

The total cost charged to profit or loss in respect of the above-mentioned schemes amounted to HK\$18,857,000 (2014: HK\$19,259,000).

41. 退休福利計劃

香港

本集團參與職業退休計劃條例下界定供款計劃(「職業退休計劃」)及強積金計劃(「強積金計劃」)。

作為強積金計劃成員，本集團及員工均以5%有關入息向計劃供款。從二零一三年六月一日，根據強積金計劃條例，有關每月入息上限為25,000港元，並從二零一四年六月一日修訂至30,000港元。無沒收供款可用作減低將來年度應付供款。

職業退休計劃由員工及本集團每月按員工基本薪金之5%出資供款。

中國

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

有關上述的計劃中計入損益的總成本費用總額為18,857,000港元(二零一四年：19,259,000港元)。

42. Particulars of Principal Subsidiaries

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

42. 主要附屬公司詳情

於二零一五年及二零一四年十二月三十一日，本公司間接持有之主要附屬公司詳情如下：

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立及營業地點 以及註冊成立日期	Issued and fully paid share capital/registered capital 已發行及實繳/註冊股本		Proportion of ownership interests held by the Group (note) 本集團持有擁有權部分(附註)		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Ample Sun Group Limited 益良集團有限公司	Hong Kong 17 August 2007 香港 二零零七年八月十七日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	60%	60%	Investment holding 投資控股
Congenial Company Limited	Hong Kong 24 April 1981 香港 一九八一年四月二十四日	HK\$10,000,000 10,000,000港元	HK\$10,000,000 10,000,000港元	100%	100%	General trading and property holding 一般貿易及物業持有
Eastlord Development Limited 加諾發展有限公司	Hong Kong 21 August 1987 香港 一九八七年八月二十一日	HK\$500,000 500,000港元	HK\$500,000 500,000港元	100%	100%	Property holding and leasing 物業持有及租賃
Everwin Worldwide Limited 永盛環球有限公司	Hong Kong 17 November 2000 香港 二零零零年十一月十七日	HK\$2 2港元	HK\$2 2港元	100%	100%	Property leasing 物業租賃
Fine Shine Limited 遠耀有限公司	Hong Kong 11 September 2003 香港 二零零三年九月十一日	HK\$2 2港元	HK\$2 2港元	100%	100%	License holder 特許權持有人
Forceworld Investments Limited 可偉投資有限公司	Hong Kong 15 July 1988 香港 一九八八年七月十五日	HK\$500,000 500,000港元	HK\$500,000 500,000港元	100%	100%	Property holding 物業持有
Future Develop Limited	British Virgin Islands/ Hong Kong 12 December 2003 英屬維爾京群島/香港 二零零三年十二月十二日	US\$3 3美元	US\$3 3美元	100%	100%	Investment holding 投資控股
Glory Line Management Limited 偉業管理有限公司	Hong Kong 5 September 1995 香港 一九九五年九月五日	HK\$500,000 500,000港元	HK\$500,000 500,000港元	100%	100%	Provision of property security and management services 提供物業保安及管理服務
Grand Kinetic Limited 堅享有限公司	Hong Kong 7 February 2001 香港 二零零一年二月七日	HK\$2 2港元	HK\$2 2港元	100%	100%	Property holding and leasing 物業持有及租賃
Lifestyle Properties 利福地產	Cayman Islands/Hong Kong 5 January 2012 開曼群島/香港 二零一二年一月五日	HK\$41,911,400 41,911,400港元	HK\$41,911,400 41,911,400港元	59.56%	59.56%	Investment holding 投資控股
LS Finance (2017) Limited	British Virgin Islands/ Hong Kong 1 November 2011 英屬維爾京群島/香港 二零一一年十一月一日	US\$1 1美元	US\$1 1美元	100%	100%	Financing 融資安排

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) 綜合財務報表附註(續)

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

42. Particulars of Principal Subsidiaries (continued)

42. 主要附屬公司詳情(續)

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立及營業地點 以及註冊成立日期	Issued and fully paid share capital/registered capital 已發行及實繳/註冊股本		Proportion of ownership interests held by the Group (note) 本集團持有擁有權部分(附註)		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
LS Finance (2022) Limited	British Virgin Islands/ Hong Kong 27 September 2012 英屬維爾京群島/香港 二零一二年九月二十七日	US\$1 1美元	US\$1 1美元	100%	100%	Financing 融資安排
LS Finance (2025) Limited	British Virgin Islands/ Hong Kong 2 June 2015 英屬維爾京群島/香港 二零一五年六月二日	US\$1 1美元	-	100%	-	Financing 融資安排
Pacific Trump Development Limited 沛駿發展有限公司	Hong Kong 6 July 1995 香港 一九九五年七月六日	HK\$2 2港元	HK\$2 2港元	100%	100%	Property holding and leasing 物業持有及租賃
Public Might Limited 群量有限公司	Hong Kong 30 August 1984 香港 一九八四年八月三十日	HK\$1,000 1,000港元	HK\$1,000 1,000港元	100%	100%	Property investment and provision of building management services 物業投資及提供大廈 管理服務
Ronson Kwok Asia Pacific Limited	Hong Kong 5 October 1993 香港 一九九三年十月五日	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元	100%	100%	Building management and club operator 大廈管理及會所營運
Sogo Hong Kong Company Limited 崇光(香港)百貨有限公司	Hong Kong 23 September 1983 香港 一九八三年九月二十三日	HK\$4,000,000 4,000,000港元	HK\$4,000,000 4,000,000港元	100%	100%	Retailing business 零售業務
Superlite Limited	British Virgin Islands/ Hong Kong 3 April 2001 英屬維爾京群島/香港 二零零一年四月三日	US\$1 1美元	US\$1 1美元	100%	100%	Property holding 物業持有
上海久光百貨有限公司* (Shanghai Ongoing Department Store Limited)	PRC 26 July 2004 中華人民共和國 二零零四年七月二十六日	US\$12,000,000 12,000,000美元	US\$12,000,000 12,000,000美元	65%	65%	Retailing business 零售業務
Wingold Limited 捷金有限公司	Hong Kong 20 April 2007 香港 二零零七年四月二十日	HK\$10,000 10,000港元	HK\$10,000 10,000港元	60%	60%	Investment holding 投資控股
利怡達商業置業(上海)有限公司**	PRC 23 April 2012 中華人民共和國 二零一二年四月二十三日	RMB2,500,000,000 人民幣2,500,000,000元	RMB2,500,000,000 人民幣2,500,000,000元	100%	100%	Investment holding 投資控股
上海利海超商業有限公司**	PRC 31 March 2012 中華人民共和國 二零一二年三月三十一日	RMB15,000,000 人民幣15,000,000元	RMB15,000,000 人民幣15,000,000元	100%	100%	Retailing business 零售業務

42. Particulars of Principal Subsidiaries (continued)

42. 主要附屬公司詳情(續)

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立及營業地點 以及註冊成立日期	Issued and fully paid share capital/registered capital 已發行及實繳/註冊股本		Proportion of ownership interests held by the Group (note) 本集團持有擁有權部分(附註)		Principal activities 主要業務
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
瀋陽卓遠置業有限公司**	PRC 1 December 2006 中華人民共和國 二零零六年十二月一日	RMB710,090,392 人民幣710,090,392元	RMB710,090,392 人民幣710,090,392元	100%	100%	Retailing business 零售業務
瀋陽怡富置業有限公司**	PRC 12 March 2007 中華人民共和國 二零零七年三月十二日	US\$89,990,000 89,990,000美元	US\$89,990,000 89,990,000美元	59.56%	59.56%	Property holding 物業持有
利福廣場(蘇州)有限公司** Lifestyle Plaza (Suzhou) Co., Limited	PRC 1 March 2007 中華人民共和國 二零零七年三月一日	RMB683,955,600 人民幣683,955,600元	RMB683,955,600 人民幣683,955,600元	100%	100%	Retailing business 零售業務
利福商廈(大連)有限公司**	PRC 9 October 1993 中華人民共和國 一九九三年十月九日	US\$45,000,000 45,000,000美元	US\$45,000,000 45,000,000美元	100%	100%	Retailing business 零售業務
嘉標商廈(青島)有限公司** Lifestyle Plaza (Qingdao) Co., Limited	PRC 31 December 1995 中華人民共和國 一九九五年十二月三十一日	RMB225,000,000 人民幣225,000,000元	RMB225,000,000 人民幣225,000,000元	59.56%	59.56%	Property holding 物業持有
哈爾濱利福商廈有限公司**	PRC 16 October 1995 中華人民共和國 一九九五年十月十六日	US\$18,000,000 18,000,000美元	US\$18,000,000 18,000,000美元	59.56%	59.56%	Property holding 物業持有

* a sino-foreign equity joint venture established in the PRC.

** wholly foreign-owned enterprises established in the PRC.

* 於中國成立之中外合資企業

** 於中國成立之全外資企業

Note: Lifestyle Properties is directly held by the Company. Other subsidiaries are indirectly held by the Company.

附註：利福地產是由本公司直接持有。其他附屬公司由本公司間接持有。

42. Particulars of Principal Subsidiaries (continued)

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要經營地點	Number of subsidiaries 附屬公司數量	
		2015 二零一五年	2014 二零一四年
Restaurant operator 餐廳經營	Hong Kong 香港	2	2
	PRC 中國	1	1
		3	3
Securities investment 證券投資	Hong Kong 香港	6	7

The directors of the Company are of the opinion that none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that has non-controlling interests are not presented.

42. 主要附屬公司詳情(續)

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

於報告期末，本公司之其他附屬公司對本集團沒有重大影響。大部分該等附屬公司在香港及中國經營。該等附屬公司之主要業務概述如下：

本公司董事認為，本集團並沒有對綜合財務報表整體有重大影響、擁有非控股權益之附屬公司，故此有關該等附屬公司之財務資料並沒有呈列。

43. Statement of Financial Position and Reserves of the Company

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

43. 本公司財務狀況表及儲備

於報告期間結算日，本公司財務狀況表資料包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司權益	774,925	774,925
Amount due from a subsidiary (note a)	應收一家附屬公司款項(附註 a)	3,081,617	-
		3,856,542	774,925
Current assets	流動資產		
Other receivables	其他應收款項	1,020	941
Amounts due from subsidiaries (note b)	應收附屬公司款項(附註 b)	8,918,718	5,792,443
Bank balances and cash	銀行結存及現金	16,643	69,827
		8,936,381	5,863,211
Current liabilities	流動負債		
Other payables	其他應付款項	2,195	2,481
Amounts due to subsidiaries (note b)	應付附屬公司款項(附註 b)	9,938,407	4,182,813
Tax payable	應繳稅項	185	197
		9,940,787	4,185,491
Net current (liabilities) assets	流動(負債)資產淨值	(1,004,406)	1,677,720
		2,852,136	2,452,645
Capital and reserves	資本及儲備		
Share capital	股本	8,013	8,147
Reserves	儲備	2,844,123	2,444,498
		2,852,136	2,452,645

43. Statement of Financial Position and Reserves of the Company (continued)

Movement of the reserves of the Company is as follows:

43. 本公司財務狀況表及儲備(續)

本公司的儲備變動如下：

		Share premium	Capital redemption reserve	Share-based payment reserve	Retained profits	Total
		股份溢價	資本贖回儲備	股份付款儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於二零一四年一月一日	12,075	437	148,364	2,225,440	2,386,316
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	1,335,175	1,335,175
Share repurchase	股份購回					
— premium on repurchase of shares	— 購回股份之溢價	(29,110)	-	-	(323,387)	(352,497)
— transfer	— 轉讓	-	116	-	(116)	-
Exercise and lapse of share options	購股權獲行使及失效	17,035	-	(148,364)	146,096	14,767
Dividends paid	已派付股息	-	-	-	(939,263)	(939,263)
At 31 December 2014	於二零一四年十二月三十一日	-	553	-	2,443,945	2,444,498
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	1,789,439	1,789,439
Share repurchase	股份購回					
— premium on repurchase of shares	— 購回股份之溢價	-	-	-	(368,629)	(368,629)
— transfer	— 轉讓	-	134	-	(134)	-
Dividends paid	已派付股息	-	-	-	(1,021,185)	(1,021,185)
At 31 December 2015	於二零一五年十二月三十一日	-	687	-	2,843,436	2,844,123

Notes:

- a. The amount due from a subsidiary is unsecured, interest-bearing at prevailing interest rate and has no fixed repayment terms. In the opinion of the directors, based on their assessment as at the end of the reporting period of the estimated future cash flows from the subsidiary, the amount due from a subsidiary will not be repayable within one year from the end of the reporting period, accordingly the amount is classified as non-current.
- b. The amounts due from (to) subsidiaries are unsecured, interest-free, and repayable on demand.
- c. Under the Company Law (2009 Revision) of the Cayman Islands, the share premium of the Company is available for distribution or paying dividends to shareholders subject to the provisions of its memorandum or articles of association and provided that immediately following the distribution of dividends, the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's reserve available for distribution as at 31 December 2015 consisted of retained profits of HK\$2,843,436,000 (2014: HK\$2,443,945,000).

附註：

- a. 應收一家附屬公司之款項乃無抵押，按現行利率計息及沒有固定還款條款。董事會認為根據他們在期末評估附屬公司的估算未來現金流之後，該金額將不會在報告期末一年以內償還，故此被分類為非流動資產。
- b. 應收／(應付)附屬公司款項是無抵押、免息及須於要求時償還。
- c. 根據開曼群島公司法(2009修訂)，本公司之股份溢價可根據其公司組織章程大綱或細則之規定以供分派或作為股息向股東派付，惟緊隨股息分派後，本公司須有能力支付其於日常業務過程中到期之債務。於二零一五年十二月三十一日，本公司可供分派儲備為保留溢利約2,843,436,000港元(二零一四年：2,443,945,000港元)。

FIVE-YEAR GROUP FINANCIAL SUMMARY

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	6,171,393	5,969,740	5,955,335	5,523,443	5,131,950
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,914,392	2,143,994	2,448,247	2,057,461	1,867,170
Earnings per share (HK cents)	每股盈利(港仙)					
— Basic	— 基本	118.7	131.1	147.8	123.5	111.3
— Diluted	— 攤薄	118.7	131.1	147.6	123.1	110.3
Total dividends per share (HK cents)	每股股息總額(港仙)	63.2	59.1	59.1	49.4	44.9

Assets and Liabilities

At 31 December

資產及負債

於十二月三十一日

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元 (Restated) (重列)
Total assets	資產總值	28,804,274	26,847,895	26,715,998	24,598,805	18,581,349
Total liabilities	負債總額	(15,708,143)	(13,858,982)	(14,452,228)	(14,116,780)	(9,472,410)
Net assets	資產淨值	13,096,131	12,988,913	12,263,770	10,482,025	9,108,939
Non-controlling interests	非控股股東權益	(1,973,072)	(1,886,546)	(1,799,205)	(933,474)	(806,526)
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	11,123,059	11,102,367	10,464,565	9,548,551	8,302,413
Net assets per share (HK\$)	每股資產淨值(港元)	8.17	7.97	7.43	6.30	5.46
Net assets per share attributable to owners of the Company (HK\$)	本公司擁有人應佔每股資產淨值(港元)	6.94	6.81	6.34	5.74	4.98
Number of shares issued	已發行股份數目	1,602,586,500	1,629,385,000	1,650,341,000	1,664,921,500	1,667,513,500



Lifestyle International Holdings Limited

(incorporated in the Cayman Islands with limited liability)
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