

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

2016 Interim Report 中期報告

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CORPORATE INFORMATION

企業資料

Board of Directors

Executive Director

Ms. Lau Kam Shim

Non-executive Directors

Mr. Lau Luen Hung, Thomas (Chairman)

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

董事會

執行董事

劉今蟾小姐

非執行董事

劉鑾鴻先生(主席)

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

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 30 June 2016: HK\$13.00
Market capitalization at 30 June 2016: HK\$20,834 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 1712-1716 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
於二零一六年六月三十日股份收市價：13.00 港元
於二零一六年六月三十日市值：208.34 億港元

網址

www.lifestylehk.com.hk

FINANCIAL HIGHLIGHTS — SIX MONTHS ENDED 30 JUNE 2016

財務摘要 — 截至二零一六年六月三十日止六個月

- Turnover amounted to HK\$2,930 million, a decrease of 4.5%
營業額 29.30 億港元，下跌 4.5%
 - continuing operation: HK\$2,280.2 million, down 3.0%
持續經營業務：2,280,200,000 港元，下跌 3.0%
 - discontinued operation: HK\$650.6 million, a decrease of 9.3%
非持續經營業務：650,600,000 港元，下跌 9.3%
- Profit attributable to owners of the Company dropped 49.9% to HK\$587.0 million
本公司擁有人應佔溢利下跌 49.9% 至 587,000,000 港元
 - continuing operation: HK\$434.6 million, down 56.2%
持續經營業務：434,600,000 港元，下跌 56.2%
 - discontinued operation: HK\$152.4 million, a decrease of 14.6%
非持續經營業務：152,400,000 港元，下跌 14.6%
- Earnings per share decreased 49.3% to HK cents 36.6
每股盈利下跌 49.3% 至 36.6 港仙
 - continuing operation: HK cents 27.1, decline 55.7%
持續經營業務：27.1 港仙，下跌 55.7%
 - discontinued operation: HK cents 9.5, down 13.6%
非持續經營業務：9.5 港仙，下跌 13.6%
- Interim dividend HK cents 28.9 per share, same as the same period last year
中期股息每股 28.9 港仙，與去年同期相同

During the current reporting period, the Company underwent group reorganization for the spin-off and separate listing of the shares in Lifestyle China Group Limited on the Main Board of the Stock Exchange Limited. The spin-off was completed subsequent to the period end in July and the results attributable to Lifestyle China Group Limited for the six months ended 30 June 2016 are being presented as discontinued operation. Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015 has been restated to present Lifestyle China Group Limited as discontinued operation.

於本報告期內，本公司進行了集團重組以分拆利福中國集團有限公司及於香港聯合交易所有限公司主板獨立上市。分拆於期末後之七月已經完成，而利福中國集團有限公司截至二零一六年六月三十日止六個月之中期業績呈列為非持續經營業務。因此，截至二零一五年六月三十日止六個月簡明綜合損益及其他全面收益報表亦被重列，以呈列利福中國集團有限公司為非持續經營業務。

FINANCIAL RESULTS

財務業績

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

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
	NOTES 附註		
Continuing operation	持續經營業務		
Turnover	營業額	3	2,280,224
Cost of sales	銷售成本	4	(1,025,613)
Gross profit	毛利		1,254,611
Other income, gains and losses	其他收入、收益及虧損		58,006
Selling and distribution costs	銷售及分銷成本		(272,283)
Administrative expenses	行政開支		(71,195)
Investment (loss) income, net	投資(虧損)收入淨額	5	(214,881)
Fair value changes on investment properties	投資物業公平值變動	11	(900)
Finance costs	融資成本	6	(156,896)
Profit before taxation	除稅前溢利		596,462
Taxation	稅項	7	(163,798)
Profit for the period from continuing operation	本期間來自持續經營業務溢利	8	432,664
Discontinued operation	非持續經營業務		
Profit for the period from discontinued operation	本期間來自非持續經營業務溢利	18	281,371
Profit for the period	本期間溢利		714,035
Other comprehensive (expense) income	其他全面(支出)收入		
Items that may be subsequently reclassified 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		(115,499)
Share of exchange differences of associates	應佔聯營公司之匯兌差額		20,644
Share of exchange difference of a joint venture	應佔一家合資企業之匯兌差額		(32,638)
			5,274
			687
Other comprehensive (expense) income for the period	本期間其他全面(支出)收入		(151,775)
Total comprehensive income for the period	本期間全面收入總額		562,260
			1,326,635

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

For the six months ended 30 June 2016

簡明綜合損益及其他全面收益表(續)

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		NOTE 附註	
Profit for the period attributable to owners of the Company:	本期間本公司擁有人應佔溢利：		
— from continuing operation	— 來自持續經營業務	434,648	993,132
— from discontinued operation	— 來自非持續經營業務	152,382	178,419
		587,030	1,171,551
Profit (loss) for the period attributable to non-controlling interests:	本期間非控股權益應佔溢利(虧損)：		
— from continuing operation	— 來自持續經營業務	(1,984)	2,349
— from discontinued operation	— 來自非持續經營業務	128,989	126,130
		127,005	128,479
Profit for the period	本期間溢利	714,035	1,300,030
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	458,353	1,194,190
Non-controlling interests	非控股權益	103,907	132,445
		562,260	1,326,635
Earnings per share	每股盈利	10	
From continuing and discontinued operation	來自持續經營及非持續經營業務		
— Basic	— 基本	HK\$0.366 港元	HK\$0.722 港元
From continuing operation	來自持續經營業務		
— Basic	— 基本	HK\$0.271 港元	HK\$0.612 港元

Condensed Consolidated Statement of Financial Position

At 30 June 2016

簡明綜合財務狀況表

於二零一六年六月三十日

		NOTES 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	11	659,002	668,390
Property, plant and equipment	物業、廠房及設備	12	1,960,461	5,945,766
Prepaid lease payments	預付租賃款項	13	599,141	3,425,462
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之按金		70,380	46,146
Interests in associates	於聯營公司權益	14	–	3,202,796
Interest in a joint venture	於一家合資企業權益	14	–	491,680
Properties under development	發展中物業	15	–	778,716
Club debentures	會所債券		19,137	19,137
			3,308,121	14,578,093
Current assets	流動資產			
Inventories	存貨		40,656	79,348
Prepaid lease payments	預付租賃款項	13	–	80,204
Trade and other receivables	應收賬款及其他應收款項	16	89,880	273,242
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	4,379,149	5,123,761
Bank balances and cash	銀行結存及現金		6,306,638	8,669,626
			10,816,323	14,226,181
Disposal group classified as held for distribution to owners	歸類為持有以供分派予擁有人出售組別	18	13,892,800	–
			24,709,123	14,226,181
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	1,113,357	2,430,489
Amount due to a joint venture	應付一家合資企業款項	20	–	40,101
Tax payable	應繳稅項		387,131	354,486
Bank borrowings — due within one year	銀行借貸 — 一年內到期	21	2,318,046	3,165,156
Bonds — due within one year	債券 — 一年內到期	22	3,879,272	–
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	17	11,581	1,997
			7,709,387	5,992,229
Liabilities associated with disposal group classified as held for distribution to owners	歸類為持有以供分派予擁有人出售組別之相關負債	18	2,388,465	–
			10,097,852	5,992,229
Net current assets	流動資產淨值		14,611,271	8,233,952
Total assets less current liabilities	總資產減流動負債		17,919,392	22,812,045

Condensed Consolidated Statement of Financial Position (continued)

At 30 June 2016

簡明綜合財務狀況表 (續)

於二零一六年六月三十日

		NOTES 附註	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	21	—	888,594
Bonds — due after one year	債券 — 一年後到期	22	4,598,102	8,462,750
Deferred tax liabilities	遞延稅項負債		212,586	234,020
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		—	130,550
			4,810,688	9,715,914
			13,108,704	13,096,131
Capital and reserves	資本及儲備			
Share capital	股本	23	8,013	8,013
Reserves	儲備		11,023,712	11,115,046
Equity attributable to owners of the Company	本公司擁有人應佔權益		11,031,725	11,123,059
Non-controlling interests	非控股權益		2,076,979	1,973,072
			13,108,704	13,096,131

The condensed consolidated financial statements on pages 5 to 43 were approved and authorised for issue by the Board on 15 August 2016 and are signed on its behalf by:

第5至43頁簡明綜合財務報表獲董事會於二零一六年八月十五日批准及授權刊發，並由下列董事代表簽署：

Lau Kam Shim 劉今翕
Executive Director 執行董事

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

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2016

簡明綜合權益變動表

截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份							Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Statutory surplus fund 法定盈餘公積金	Capital redemption reserve 資本贖回儲備	Asset revaluation reserve 資產重估儲備	Exchange reserve 匯兌儲備	Retained profits 保留溢利	Subtotal 小計		
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	8,147	76,121	553	3,680	625,111	10,388,755	11,102,367	1,886,546	12,988,913
Profit for the period	本期間溢利	-	-	-	-	-	1,171,551	1,171,551	128,479	1,300,030
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	22,639	-	22,639	3,966	26,605
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	22,639	1,171,551	1,194,190	132,445	1,326,635
Share repurchase	股份購回									
— repurchase of shares	— 購回股份	(106)	-	-	-	-	-	(106)	-	(106)
— premium on repurchase of shares	— 購回股份之溢價	-	-	-	-	-	(300,772)	(300,772)	-	(300,772)
— transfer	— 轉撥	-	-	106	-	-	(106)	-	-	-
Dividends paid (Note 9)	已派付股息(附註9)	-	-	-	-	-	(556,888)	(556,888)	-	(556,888)
At 30 June 2015 (unaudited)	於二零一五年六月三十日(未經審核)	8,041	76,121	659	3,680	647,750	10,702,540	11,438,791	2,018,991	13,457,782
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	8,013	80,693	687	3,680	121,359	10,908,627	11,123,059	1,973,072	13,096,131
Profit for the period	本期間溢利	-	-	-	-	-	587,030	587,030	127,005	714,035
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	(128,677)	-	(128,677)	(23,098)	(151,775)
Total comprehensive (expense) income for the period	本期間全面(支出)收入總額	-	-	-	-	(128,677)	587,030	458,353	103,907	562,260
Dividends paid (Note 9)	已派付股息(附註9)	-	-	-	-	-	(549,687)	(549,687)	-	(549,687)
Transfer of reserves	轉撥儲備	-	3,595	-	-	-	(3,595)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	8,013	84,288	687	3,680	(7,318)	10,942,375	11,031,725	2,076,979	13,108,704

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2016

簡明綜合現金流量表

截至二零一六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	885,765	926,652
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(279,227)	(474,936)
Additions to properties under development	添置發展中物業	(23,886)	-
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	(725,158)	(1,729,302)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	914	8
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項	1,172,678	1,282,097
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	52,089	42,285
Investment expenses paid for financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之已付投資支出	(11,581)	(10,821)
Repayment from a joint venture	一家合資企業還款	-	103,457
Dividend 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股息	24,553	10,931
Dividend received from an associate	從一家聯營公司之已收股息	-	33,185
		210,382	(743,096)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
New bank borrowings raised	新借銀行借貸	369,068	486,570
Proceeds from issue of bonds	發行債券所得款項	-	2,287,521
Repayments of bank borrowings	償還銀行借貸	(933,161)	(898,199)
Dividends paid	已派付股息	(549,687)	(556,888)
Repurchase of ordinary shares	回購普通股	-	(300,878)
Finance costs paid	已付融資成本	(259,600)	(221,118)
		(1,373,380)	797,008
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(277,233)	980,564
Effect of foreign exchange rate difference	匯率差異之影響	(22,759)	5,578
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	8,669,626	8,312,497
Cash and cash equivalents at the end of the period	期末現金及現金等價物	8,369,634	9,298,639
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結存之分析：		
Bank balances and cash	銀行結存及現金	6,306,638	9,298,639
Bank balances and cash included in a disposal group classified as held for distribution to owners	包括於歸類為持有以供分派予擁有人出售組別銀行結存及現金	2,062,996	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	8,369,634	9,298,639

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2016

1. Basis of preparation

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

As further disclosed in notes 18 and 27, during the current period, the Group underwent a group reorganization to spin-off (“Spin-off”) and separate listing of the shares of Lifestyle China Group Limited (“Lifestyle China”) and its subsidiaries (collectively referred to as “Lifestyle China Group”) on the Main Board of the Stock Exchange. The Spin-off was effected by way of distribution in specie to the Company’s shareholders of the shares of Lifestyle China. The Spin-off was subsequently completed on 14 July 2016 when shares of Lifestyle China was issued to the Company’s shareholders and Lifestyle China has since ceased to be a subsidiary of the Company. Trading of the shares of Lifestyle China commenced on 15 July 2016. After the Spin-off, the Company is principally engaged in the operation of department stores in Hong Kong, property development and property investment in Hong Kong and the People’s Republic of China (“PRC”), and Lifestyle China Group is principally engaged in the operation of department stores and supermarket business in the PRC and restaurant business.

2. Principal accounting policies

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

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

簡明綜合財務報表附註

截至二零一六年六月三十日止六個月

1. 編製基準

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

如於附註18及27進一步披露，本集團於本報告期內進行了集團重組，分拆利福中國集團有限公司(「利福中國」)及其附屬公司(統稱「利福中國集團」)(「分拆」)及於聯交所主板作獨立上市。該分派是以實物分派方式分派利福中國的股份予本公司股東。分拆於二零一六年七月十四日(即利福中國股份分派給本公司股東之日)完成，及利福中國自此不再為本公司的附屬公司。利福中國股份買賣於二零一六年七月十五日開始。分拆完成後，本公司主要從事經營香港的百貨店、香港及中華人民共和國(「中國」)的物業開發及物業投資；而利福中國集團則專注於經營中國的百貨店及超市業務以及餐廳業務。

2. 主要會計政策

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

除以下所披露，於截至二零一六年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一五年十二月三十一日止年度的全年財務報表時一致。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

2. Principal accounting policies (continued)

Non-current assets held for distribution to owners

Non-current assets and disposal groups are classified as held for sale or distribution if their carrying amount will be recovered principally through a sale or distribution transaction rather than through continuing use. This condition is regarded as met only when the sale or distribution is highly probable and the non-current asset (or disposal group) is available for immediate sale or distribution in its present condition. Management must be committed to the sale or distribution, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale or distribution plan involving loss of control of subsidiaries, all of the assets and liabilities of that subsidiary are classified as held for sale or distribution when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale or distribution.

Non-current assets (and disposal groups) classified as held for sale or distribution are measured at the lower of their carrying amount and fair value less costs to sell.

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

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

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

2. 主要會計政策(續)

持有以供分派予擁有人之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售或分派交易(而非透過持續使用)收回,則分類為持作出售或分派。僅於非流動資產(或出售組別)可於現況下即時出售或分派以及出售或分派為極有可能時,方被視為符合本條件。管理層必須承諾出售或分派,預期應由分類日期起計一年內符合資格獲確認為已完成之出售或分派。

當本集團承諾進行涉及失去附屬公司控制權之出售或分派計劃時,該附屬公司之所有資產及負債於符合上述條件時,則分類為持作出售或分派,而不論本集團是否將於出售或分派後保留於前附屬公司之非控股權益。

分類為持作出售或分派的非流動資產(及出售組別)按其賬面值與公平值減出售成本兩者的較低者計量。

於本中期期間,本集團首次採用於本期間內生效由香港會計師公會發出之香港財務報告準則修訂本(「香港財務報告準則」):

香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理
香港會計準則第1號(修訂本)	披露計劃
香港會計準則第16號及38號(修訂本)	澄清可接受之折舊及攤銷方法
香港會計準則第16號及第41號(修訂本)	農業:生產性植物
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
香港財務報告準則的修訂	香港財務報告準則年度改善(2012年至2014年期間)

在本中期期間應用上述香港財務報告準則修訂本對簡明綜合財務報表所報告之金額及/或所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

3. Turnover and segment information

Turnover 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 period, and is analysed as follows:

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 營業額及分部資料

營業額指本集團期內就向外界客戶售出貨品的已收及應收款項減折扣及銷售相關稅項、來自特許專櫃銷售之收益、服務收入以及租金收入，茲分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,423,740	1,430,773
Income from concessionaire sales	來自特許專櫃銷售之收益	807,630	871,490
Service income	服務收入	32,429	32,915
Rental income	租金收入	16,425	15,798
		2,280,224	2,350,976

During the interim period ended 30 June 2016, in order to more accurately reflect the continuing business activities and business model of the Group after the Spin-off, the internal organisation structure and reporting was changed such that Lifestyle China Group, i.e. discontinued operation, are no longer separately assessed or reviewed. Instead, the information reviewed by the chief operating decision maker as at the end of the reporting period analyses the performance of the continuing operation geographically. The operating results and other financial information of the operating segments that are regularly reviewed by the chief operating decision maker have been prepared in accordance with accounting policies as disclosed in note 2 that are regularly reviewed by the directors of the Company. Comparative have been restated to reflect the changes.

As part of the change of internal organisation structure due to the Spin-off, pursuant to the board resolution, the chief operation decision maker has been changed from chief executive officer to the executive director.

在截至二零一六年六月三十日期間，為了更準確地反映分拆後的持續經營活動及本集團的經營模式，公司內部架構和報告方式已更改，利福中國集團(非持續經營業務)已不被獨立評估或審閱。相反，於截至本報告期末，主要經營決策者則會以持續經營業務按地區去分析其表現。該經營分部的經營業績及其他財務資料按照附註2披露之會計政策(定期由公司董事審閱)編制及由主要經營決策者定期審閱。比較數字已重列以反映其更改。

由於分拆令到公司內部架構改變，按照董事會決議，主要經營決策者由首席執行官轉由執行董事擔任。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

3. Turnover and segment information (continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

Six months ended 30 June 2016

		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
Continuing operation	持續經營業務			
Segment revenue	分部收益			
External sales	對外銷售	2,280,224	-	2,280,224
Result	業績			
Segment result	分部業績	969,139	-	969,139
Investment loss	投資虧損			(214,881)
Fair value changes on investment properties	投資物業公平值變動			(900)
Finance costs	融資成本			(156,896)
Profit before taxation	除稅前溢利			596,462

Six months ended 30 June 2015 (Restated)

		Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	PRC 中國 HK\$'000 千港元 (Restated) (重列)	Consolidated total 綜合總額 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務			
Segment revenue	分部收益			
External sales	對外銷售	2,350,976	-	2,350,976
Result	業績			
Segment result	分部業績	1,056,120	-	1,056,120
Investment income	投資收入			223,693
Fair value changes on investment properties	投資物業公平值變動			1,500
Finance costs	融資成本			(104,740)
Profit before taxation	除稅前溢利			1,176,573

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 營業額及分部資料(續)

以下為本集團於回顧期內按匯報及經營分部劃分之收益及業績分析：

截至二零一六年六月三十日止六個月

		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
Continuing operation	持續經營業務			
Segment revenue	分部收益			
External sales	對外銷售	2,280,224	-	2,280,224
Result	業績			
Segment result	分部業績	969,139	-	969,139
Investment loss	投資虧損			(214,881)
Fair value changes on investment properties	投資物業公平值變動			(900)
Finance costs	融資成本			(156,896)
Profit before taxation	除稅前溢利			596,462

截至二零一五年六月三十日止六個月(重列)

		Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	PRC 中國 HK\$'000 千港元 (Restated) (重列)	Consolidated total 綜合總額 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務			
Segment revenue	分部收益			
External sales	對外銷售	2,350,976	-	2,350,976
Result	業績			
Segment result	分部業績	1,056,120	-	1,056,120
Investment income	投資收入			223,693
Fair value changes on investment properties	投資物業公平值變動			1,500
Finance costs	融資成本			(104,740)
Profit before taxation	除稅前溢利			1,176,573

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

3. Turnover and segment information (continued)

Segment profit represents the profit earned by each segment without share of profits of associates and a joint venture, fair value changes on investment properties, investment (loss) income and finance costs. This is the measure reported to the chief operating decision maker of the Company, for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

As at 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 營業額及分部資料(續)

分部溢利指各分部賺取之溢利，惟未計及應佔聯營公司及一家合資企業之溢利、投資物業公平值變動、投資(虧損)收入及融資成本。此指標乃用作本公司主要經營決策者就資源分配及表現評估作出報告之計量方式。

分部資產及負債

以下是本集團的資產及負債報告和經營環節的分析：

於二零一六年六月三十日

		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
Continuing operation	持續經營業務			
Assets	資產			
Segment assets	分部資產	8,249,590	1,476,568	9,726,158
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產(「按公平值計入損益」)			4,379,149
Unallocated assets	未分配資產			19,137
Total segment assets	分部資產總值			14,124,444
Assets relating to discontinued operation	非持續經營業務之相關資產			13,892,800
Consolidated total assets	綜合資產總值			28,017,244
Liabilities	負債			
Segment liabilities	分部負債	1,099,052	14,305	1,113,357
Bank borrowings	銀行借貸			2,318,046
Bonds	債券			8,477,374
Unallocated liabilities	未分配負債			611,298
Total segment liabilities	分部負債總值			12,520,075
Liabilities relating to discontinued operation	非持續經營業務之相關負債			2,388,465
Consolidated total liabilities	綜合負債總值			14,908,540

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

3. Turnover and segment information (continued)

Segment assets and liabilities (continued)

As at 31 December 2015 (Restated)

		Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	PRC 中國 HK\$'000 千港元 (Restated) (重列)	Consolidated total 綜合總額 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務			
Assets	資產			
Segment assets	分部資產	8,321,386	1,535,778	9,857,164
Financial assets at FVTPL	按公平值計入損益之 金融資產			5,123,761
Unallocated assets	未分配資產			19,137
Total segment assets	分部資產總值			15,000,062
Assets relating to discontinued operation	非持續經營業務之 相關資產			13,804,212
Consolidated total assets	綜合資產總值			28,804,274
Liabilities	負債			
Segment liabilities	分部負債	1,110,241	16,983	1,127,224
Amount due to a joint venture	應付一家合資企業款項			40,101
Bank borrowings	銀行借貸			3,012,176
Bonds	債券			8,462,750
Unallocated liabilities	未分配負債			523,267
Total segment liabilities	分部負債總值			13,165,518
Liabilities relating to discontinued operation	非持續經營業務之 相關負債			2,542,625
Consolidated total liabilities	綜合負債總值			15,708,143

At 30 June 2016 and 31 December 2015, the unallocated segment assets from continuing operation represent club debentures held by the Group while unallocated segment liabilities from continuing operation mainly represent tax payable, deferred tax liabilities and financial liabilities at fair value through profit or loss.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

3. 營業額及分部資料(續)

分部資產及負債(續)

於二零一五年十二月三十一日(重列)

	Hong Kong 香港 HK\$'000 千港元 (Restated) (重列)	PRC 中國 HK\$'000 千港元 (Restated) (重列)	Consolidated total 綜合總額 HK\$'000 千港元 (Restated) (重列)
Continuing operation			
Assets			
Segment assets	8,321,386	1,535,778	9,857,164
Financial assets at FVTPL			5,123,761
Unallocated assets			19,137
Total segment assets			15,000,062
Assets relating to discontinued operation			13,804,212
Consolidated total assets			28,804,274
Liabilities			
Segment liabilities	1,110,241	16,983	1,127,224
Amount due to a joint venture			40,101
Bank borrowings			3,012,176
Bonds			8,462,750
Unallocated liabilities			523,267
Total segment liabilities			13,165,518
Liabilities relating to discontinued operation			2,542,625
Consolidated total liabilities			15,708,143

於二零一六年六月三十日及二零一五年十二月三十一日，來自持續經營業務之未分配的分部資產指本集團持有之會所債券，而持續經營業務的未分配分部負債主要為應付稅項、遞延所得稅負債和按公平值計入損益之金融負債。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

4. Cost of sales**4. 銷售成本**

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
The cost of sales are analysed as follows:	銷售成本分析如下：		
Continuing operation	持續經營業務		
Cost of goods sold — direct sales	貨品銷售成本 — 直接銷售	1,025,613	1,031,653

5. Investment (loss) income, net**5. 投資(虧損)收入淨額**

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Interest income on bank deposits	銀行存款之利息收入	26,734	50,408
Dividend income from FVTPL	按公平值計入損益之股息收入	24,553	10,931
Interest income from FVTPL	按公平值計入損益之利息收入	42,139	42,285
Realised loss of financial instruments:	金融工具之變現虧損：		
— financial assets at FVTPL other than derivative financial instruments	— 除衍生金融工具以外按公平值計入損益之金融資產	(14,341)	(13,279)
— derivative financial instruments	— 衍生金融工具	(13,931)	(9,519)
Change in fair value of financial instruments:	金融工具之公平值變動：		
— financial assets at FVTPL other than derivative financial instruments	— 除衍生金融工具以外按公平值計入損益之金融資產	(267,345)	134,330
— derivative financial instruments	— 衍生金融工具	(12,690)	8,528
Others	其他	-	9
		(214,881)	223,693

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

6. Finance costs

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Interest on:	以下項目之利息：		
Bank borrowings	銀行借貸	15,503	21,974
Bonds	債券	129,424	73,823
Others	其他	11,969	8,943
		156,896	104,740

7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Current tax:	本期稅項：		
Hong Kong	香港	159,541	180,395
PRC Enterprise Income Tax	中國企業所得稅	7	94
		159,548	180,489
Deferred tax	遞延稅項	4,250	603
		163,798	181,092

Hong Kong Profits Tax is provided at 16.5% (six months ended 30 June 2015: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30 June 2015: 25%) on the estimated assessable profit for the period.

香港利得稅按本期間之估計應課稅溢利按 16.5% (截至二零一五年六月三十日止六個月：16.5%) 稅率作出撥備。中國企業所得稅按本期間之估計應課稅溢利按 25% (截至二零一五年六月三十日止六個月：25%) 稅率作出撥備。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

8. Profit for the period**8. 本期間溢利**

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Profit for the period from continuing operations has been arrived at after charging:	本期間來自持續經營業務之溢利已扣除下列項目：		
Depreciation	折舊	68,310	55,950
Release of prepaid lease payments	預付租賃款項轉出	8,439	9,055
Less: Amount capitalised in construction in progress	減：於在建工程資本化之金額	(8,439)	(9,055)
		-	-

9. Dividends

During the current interim period, a final dividend of HK cents 34.3 per share in respect of the year ended 31 December 2015 (2015: HK cents 34.3 per share in respect of the year ended 31 December 2014) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$549,687,000 (2015: HK\$556,888,000).

On 28 June 2016, the Company declared a conditional special interim dividend, satisfied by distribution in specie of the entire issued share capital of Lifestyle China to the shareholders whose names appear on the register of members of the Company at the close of business on the Distribution Record Date (as defined in the Company's announcement dated 28 June 2016). The distribution was made by way of allocating one share of Lifestyle China for every one share held by the shareholders at the close of business on the Distribution Record Date. The aggregate amount of this special interim dividend was approximately HK\$10,058,500,000 and has been settled subsequently on 11 July 2016.

Subsequent to the end of the interim period, the board of directors has declared that an interim dividend of HK cents 28.9 (2015: HK cents 28.9) in cash per share will be paid to the owners of the Company whose names appear in the Register of Members on 7 September 2016.

9. 股息

於本中期期間，本公司已向本公司擁有人宣告及派付截至二零一五年十二月三十一日止年度之末期股息每股34.3港仙(二零一五年：截至二零一四年十二月三十一日止年度為每股34.3港仙)。於本中期期間已宣派及支付之末期股息合共549,687,000港元(二零一五年：556,888,000港元)。

於二零一六年六月二十八日，本公司宣派有條件特別中期股息，並以實物分派方式分派利福中國的全部已發行股本予於分派記錄日期(定義見本公司日期為二零一六年六月二十八日止公告)營業時間結束時名列本公司股東名冊之股東。分派按於分派記錄日期營業時間結束時，股東持有每一股本公司之股份可獲發一股利福中國股份。此特別中期股息約10,058,500,000港元，隨後於二零一六年七月十一日已派付。

於中期期間結束後，董事會宣告派付於二零一六年九月七日名列本公司股東名冊之本公司擁有人中期現金股息每股28.9港仙(二零一五年：28.9港仙)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

10. Earnings per share

From continuing and discontinued operation

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

10. 每股盈利

來自持續經營及非持續經營業務

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share	就計算每股基本盈利而言之 本公司擁有人應佔 本期間溢利	587,030	1,171,551
		30 June 2016 二零一六年 六月三十日 '000 千股	30 June 2015 二零一五年 六月三十日 '000 千股
Number of shares	股份數目		
Number of ordinary shares (six months ended 30 June 2015: 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 普通股份數目 (截至二零一五年六月三十日 止六個月：普通股加權平均數)	1,602,587	1,621,963

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

10. Earnings per share (continued)**From continuing operation**

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

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Earnings figures are calculated as follows:	盈利數字計算如下：		
Profit for the period attributable to owners of the Company	本期間本公司擁有人應佔溢利	587,030	1,171,551
Less: profit for the period from discontinued operation attributable to owners of the Company	減：本期間本公司擁有人來自非持續經營業務之應佔溢利	(152,382)	(178,419)
Earnings for the purpose of calculating basic earnings per share from continuing operation	就計算來自持續經營業務之每股基本盈利	434,648	993,132

The denominator used are the same as those above for basic earnings per share.

From discontinued operation

Basic earnings per share from discontinued operation is HK\$0.095 per share (six months ended 30 June 2015: HK\$0.110 per share) based on the profit for the period from discontinued operation of HK\$152,382,000 (six months ended 30 June 2015: HK\$178,419,000) and the denominators detailed above for basic earnings per share.

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

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

10. 每股盈利(續)**來自持續經營業務**

本公司擁有人從持續經營業務之每股基本盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Earnings figures are calculated as follows:	盈利數字計算如下：		
Profit for the period attributable to owners of the Company	本期間本公司擁有人應佔溢利	587,030	1,171,551
Less: profit for the period from discontinued operation attributable to owners of the Company	減：本期間本公司擁有人來自非持續經營業務之應佔溢利	(152,382)	(178,419)
Earnings for the purpose of calculating basic earnings per share from continuing operation	就計算來自持續經營業務之每股基本盈利	434,648	993,132

與上述每股基本盈利所使用的分母是相同的。

來自非持續經營業務

來自非持續經營業務之基本每股盈利為每股0.095港元(截至二零一五年六月三十日止六個月：每股0.110港元)乃基於來自非持續經營業務之盈利，為152,382,000港元(截至二零一五年六月三十日止六個月：178,419,000港元)及以上述每股基本盈利之分母。

本公司在這兩個期內沒有任何潛在可攤薄普通股，故每股攤薄盈利並沒有呈列。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註 (續)

截至二零一六年六月三十日止六個月

11. Investment properties

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

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

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

本集團的投資物業於二零一六年六月三十日及二零一五年十二月三十一日的公平值由戴德梁行有限公司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相同地點及質素之相似物業的可比銷售交易來釐定。

減少的投資物業公平值900,000港元已直接確認於截至二零一六年六月三十日止六個月之損益中(截至二零一五年六月三十日止六個月:投資物業之公平值增加為1,500,000港元)。

12. Property, plant and equipment

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	5,945,766
Additions	添置	360,435
Depreciation	折舊	(138,690)
Disposals	出售	(4,235)
Reclassified as disposal group classified as held for distribution to owners (note 18)	重新分類至歸類為持有以供分派予擁有人出售組別(附註18)	(4,155,177)
Exchange adjustments	匯兌調整	(47,638)
At 30 June 2016	於二零一六年六月三十日	1,960,461

12. 物業、廠房及設備

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

13. Prepaid lease payments**13. 預付租賃款項**

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析為：		
Current portion	即期部份	-	80,204
Non-current portion	非即期部份	599,141	3,425,462
		599,141	3,505,666

Note: An amount of HK\$2,812,293,000 as at 30 June 2016 have been reclassified as disposal group classified as held for distribution to owners as shown in note 18.

附註：於二零一六年六月三十日，2,812,293,000港元已重新分類至歸類為持有以供分派予擁有人之出售組別，並呈列於附註18。

14. Interests in associates/a joint venture**14. 於聯營公司權益／一家合資企業權益****Interests in associates****於聯營公司權益**

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (Note) (附註)	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Unlisted investments, at cost	非上市投資，按成本	-	1,527,491
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所產生之折讓	-	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	扣除股息後應佔收購後之溢利及其他全面收入	-	1,560,749
		-	3,202,796

Note: The whole amount as at 30 June 2016 have been reclassified as disposal group classified as held for distribution to owners as shown in note 18.

附註：於二零一六年六月三十日，全部金額已重新分類至歸類為持有以供分派予擁有人之出售組別，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

14. Interests in associates/a joint venture (continued)

Interests in associates (continued)

As at 30 June 2016 and 31 December 2015, the Group had interests in the following associates:

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
				30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月 三十一日	30 June 2016 二零一六年 六月三十日	31 December 2015 二零一五年 十二月 三十一日	
石家莊北國人百集團 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 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%	49%	49%	49%	Retailing businesses in the PRC 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 engaged in operation of restaurants in the PRC 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% (31 December 2015: 49%) in Beiren Group.
- The Group's 60% owned subsidiary, Ample Sun Group Limited, holds equity interest of 49% (31 December 2015: 49%) in Future Mall. In addition, 51% equity interest of Future Mall is being indirectly held by a non-wholly owned subsidiary of Beiren Group.

Interest in a joint venture

The whole amount as at 30 June 2016 have been reclassified as disposal group classified as held for distribution to owners as shown in note 18.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

14. 於聯營公司權益/一家合資企業權益(續)

於聯營公司權益(續)

於二零一六年六月三十日及二零一五年十二月三十一日，本集團擁有以下聯營公司權益：

附註：

- 本集團擁有60%權益之附屬公司持有北人集團49%(二零一五年十二月三十一日：49%)股本權益。
- 本集團擁有60%權益之附屬公司益良集團有限公司持有先天下廣場49%(二零一五年十二月三十一日：49%)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。

於一家合資企業權益

於二零一六年六月三十日，全部金額已重新分類至歸類為持有以供分派予擁有人之出售組別，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

15. Properties under development**15. 發展中物業**

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	778,716
Additions	添置	23,886
Reclassified as disposal group classified as held for distribution to owners (note 18)	重新分類至歸類為持有以供分派予擁有人出售組別(附註18)	(793,252)
Exchange adjustments	匯兌調整	(9,350)
At 30 June 2016	於二零一六年六月三十日	-

16. Trade and other receivables**16. 應收賬款及其他應收款項**

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	27,545	82,311
Prepayments	預付賬款	7,664	28,685
Deposit paid	已付按金	36,518	38,652
Value added tax ("VAT") receivable	應收增值稅	541	66,317
Others	其他	17,612	57,277
		89,880	273,242

Note: An amount of HK\$161,221,000 as at 30 June 2016 have been reclassified as disposal group classified as held for distribution to owners as shown in note 18.

附註：於二零一六年六月三十日，161,221,000港元已重新分類至歸類為持有以供分派予擁有人之出售組別，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

16. Trade and other receivables (continued)

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments. Its major trade receivables arising from credit card sales are normally settled in one or two business days in arrears and the rental income receivables 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. The analysis below includes trade receivables of HK\$23,225,000 which have been classified as part of a disposal group held for distribution to owners, net of allowance for doubtful debts.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

16. 應收賬款及其他應收款項(續)

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進行。本集團主要應收賬款來自信用卡銷售，一般於一至兩個工作天後結算，而租金收入應收賬款項一般於三十日後結算。

以下為根據接近相應收入確認日的發票日期之應收賬款(扣除呆賬撥備)的賬齡分析。下列的分析包括部份已歸類為持有以供分派予擁有人之出售組別之23,225,000港元的應收賬款(扣除呆賬撥備)。

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	44,244	74,292
31-60 days	31日至60日	4,127	4,671
61-90 days	61日至90日	867	1,038
Over 90 days	超過90日	1,532	2,310
		50,770	82,311

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

17. Financial assets/liabilities at fair value through profit or loss

17. 按公平值計入損益之金融資產/負債

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 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：		
— listed equity securities in Hong Kong	— 於香港上市證券	837,829	884,816
— listed equity securities in New York	— 於紐約上市證券	413,895	384,539
— listed equity securities in Tokyo	— 於東京上市證券	328,739	265,968
— listed debt securities (note a)	— 上市債券(附註a)	1,160,902	1,344,378
— listed investment funds	— 上市投資基金	1,102,848	1,593,006
— unlisted securities (note b)	— 非上市證券(附註b)	469,125	500,607
— unlisted equity investment (note c)	— 非上市股本投資(附註c)	29,075	29,075
— written put options (note d)	— 認沽期權(附註d)	20,757	16,464
— unlisted index-linked notes (note e)	— 非上市與指數掛鈎之 票據(附註e)	15,979	104,908
		4,379,149	5,123,761
Financial liabilities at FVTPL:	按公平值計入損益之金融負債		
— written put options (note d)	— 認沽期權(附註d)	2,379	—
— interest rate swaps (note f)	— 利率掉期合約(附註f)	9,202	1,997
		11,581	1,997

Notes:

- (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\$69,366,000 (31 December 2015: HK\$77,283,000), investment portfolios managed by financial institutions with carrying amount of HK\$376,660,000 (31 December 2015: HK\$399,865,000) and debt securities with carrying amount of HK\$23,099,000 (31 December 2015: HK\$23,459,000).
- (c) At 30 June 2016 and 31 December 2015, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited ("Shenyang Jiajian"). The fair value is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

附註：

- (a) 上市債券主要指在香港及新加坡上市之企業債券。
- (b) 非上市證券主要包括賬面值為69,366,000港元對沖基金(二零一五年十二月三十一日：77,283,000港元)，由金融機構管理賬面值為376,660,000港元投資組合(二零一五年十二月三十一日：399,865,000港元)及賬面值為23,099,000港元(二零一五年十二月三十一日：23,459,000港元)債券。
- (c) 於二零一六年六月三十日及二零一五年十二月三十一日，在中國非上市股本證券為本集團於瀋陽佳建物業發展有限公司(「瀋陽佳建」)10%權益。其公平值取決於本集團管理層對瀋陽佳建擁有的投資物業公平值之評估及因相關投資欠缺市場流通性而作出之調整。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註 (續)

截至二零一六年六月三十日止六個月

17. Financial assets/liabilities at fair value through profit or loss (continued)

Notes: (Continued)

- (d) The written put options are derivative financial instruments. The details of the major written put options are as follows:

17. 按公平值計入損益之金融資產/負債 (續)

附註：(續)

- (d) 認沽期權屬金融衍生工具。主要認沽期權的詳情如下：

Underlying variables 相關變數	Strike 行使價	Quantities 數量	Expiration Date 到期日
At 30 June 2016			
於二零一六年六月三十日			
EURO STOXX 50 Index (exercisable only at expiry date) 歐洲斯托克 50 指數 (於到期日才能夠行使)	2,625 to 2,775 points 2,625 點至 2,775 點	353	15 July 2016 to 19 August 2016 二零一六年七月十五日至 二零一六年八月十九日
S&P 500 ETF Trust (exercisable anytime until the expiry date) 標準普爾 500 指數 ETF 基金 (可於到期日前任何時間行使)	US\$195 to US\$199 195 美元至 199 美元	30,300	15 July 2016 to 19 August 2016 二零一六年七月十五日至 二零一六年八月十九日
Nikkei 225 Index (exercisable only at expiry date) 日經平均指數 (於到期日才能夠行使)	14,750 to 16,250 points 14,750 點至 16,250 點	55,000	8 July 2016 to 14 October 2016 二零一六年七月八日至 二零一六年十月十四日
iShares FTSE A50 China Index ETF (exercisable only at expiry date) iShares 安碩富時 A50 中國指數 ETF (於到期日才能夠行使)	HK\$8.00 to HK\$9.00 8.00 港元至 9.00 港元	8,940,000	12 July 2016 to 29 September 2016 二零一六年七月十二日至 二零一六年九月二十九日
At 31 December 2015			
於二零一五年十二月三十一日			
EURO STOXX 50 Index (exercisable only at expiry date) 歐洲斯托克 50 指數 (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 (exercisable anytime until the expiry date) 標準普爾 500 指數 ETF 基金 (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 (exercisable only at expiry date) 日經平均指數 (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 (exercisable only at expiry date) iShares 安碩富時 A50 中國指數 ETF (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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

17. Financial assets/liabilities at fair value through profit or loss (continued)

Notes (continued):

- (e) As at 30 June 2016, the index-linked notes were denominated in United States dollars ("US\$") with principal amount of US\$2,500,000 (31 December 2015: in Japanese Yen ("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 one year. The returns 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 30 June 2016 and 31 December 2015 were within one year and was therefore classified as current assets.

- (f) Major terms of the interest rate swaps are as follows:

Notional amount 名義金額	Maturity 到期日
At 30 June 2016 and 31 December 2015	
於二零一六年六月三十日及二零一五年十二月三十一日	
US\$4,000,000 to US\$10,000,000	3 September 2019 to 20 May 2021
4,000,000美元至10,000,000美元	二零一九年九月三日至 二零二一年五月二十日

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.

These interest rate swaps contracts can be terminated by the Group at any time before the maturity date.

At 30 June 2016, financial assets at FVTPL with carrying amount of HK\$914,568,000 (31 December 2015: HK\$1,174,739,000) have been pledged as security for short term loan facility granted to the Group.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

17. 按公平值計入損益之金融資產/負債(續)

附註(續):

- (e) 於二零一六年六月三十日，該等指數掛鈎債券的本金為以美元計值，為2,500,000美元(二零一五年十二月三十一日：本金分別為以日計值，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。而於二零一六年六月三十日及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。

- (f) 利率掉期合約主要條款如下：

Pay fixed 支付固定利息之利率	Receive floating 收取浮動利息之利率
1.455% to 3.230%	London Interbank Offered Rate ("LIBOR")
1.455厘至3.230厘	倫敦銀行同業拆息

附註：本集團根據利率掉期合約於每半年按名義金額支付固定利息及收取季度浮動利息。

本集團可於到期日前隨時終止該等利率掉期合約。

於二零一六年六月三十日，金額為914,568,000港元(二零一五年十二月三十一日：1,174,739,000港元)按公平值計入損益之金融資產已作為抵押，以授予本集團短期貸款額度。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

18. Discontinued operation/disposal group classified as held for distribution to owners

At 30 June 2016, the directors of the Company considered that it was highly probable that Lifestyle China Group would be distributed to the Company's shareholders within the next twelve months through the Spin-off. As a result, it was classified as disposal group held for distribution as at that date and presented as a discontinued operation in the condensed consolidated financial statements. Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015 has been restated to present such business as discontinued operation and the assets and liabilities attributable to Lifestyle China Group have been classified as disposal group held for distribution to owners accordingly and are presented separately in the condensed consolidated statement of financial position as at 30 June 2016. The distribution in specie by the Company is accounted for at the carrying amount of the assets and liabilities of Lifestyle China Group as the directors of the Company consider that the Lifestyle China Group is ultimately under the control of the same parties before and after the distribution.

The profit for the period from the discontinued operation is analysed as follows:

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

18. 非持續經營業務／歸類為持有分派予擁有人出售組別

於二零一六年六月三十日，本公司董事認為很大可能利福中國集團能夠在十二個月內通過分拆，及分派予本公司股東。因此，於該日在簡明綜合財務報表它被歸類為持有分派之出售組別，及呈列為非持續業務。據此，利福中國集團截至二零一五年六月三十日止六個月之簡明綜合損益及其他全面收益表已重列，以呈列該業務為非持續經營業務，而其資產及負債則於二零一六年六月三十日的簡明綜合財務狀況表，獨立以歸類為持有分派之出售組別呈列。本公司的董事考慮到在分派前後均由相同人士最終控制，因此本公司實物分派以利福中國集團的資產和負債的賬面值確認。

本期間來自非持續經營業務溢利分析如下：

		Six months ended 30 June 截止六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	650,551	717,178
Cost of sales	銷售成本	(179,995)	(191,475)
Other income, gains and losses	其他收入、收益及虧損	56,175	64,551
Selling and distribution costs	銷售及分銷成本	(324,145)	(356,371)
Administrative expenses	行政開支	(58,523)	(73,725)
Investment income	投資收入	28,437	35,419
Share of profit of a joint venture	應佔一家合資企業溢利	19,372	20,122
Share of profits of associates	應佔聯營公司溢利	192,366	179,944
Listing expenses	上市費用	(24,291)	-
Finance costs	融資成本	(8,141)	(15,373)
Profit before taxation	除稅前溢利	351,806	380,270
Taxation	稅項	(70,435)	(75,721)
Profit for the period	本期間溢利	281,371	304,549

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

18. Discontinued operation/disposal group classified as held for distribution to owners (continued)

The carrying amounts of the assets and liabilities of Lifestyle China Group as at 30 June 2016 are as follows:

18. 非持續經營業務／歸類為持有分派予擁有人出售組別(續)

於二零一六年六月三十日，利福中國集團的資產及負債賬面價值如下：

		HK\$'000 千港元
Assets	資產	
Property, plant and equipment	物業、廠房及設備	4,155,177
Prepaid lease payments	預付租賃款項	2,812,293
Interests in associates	於聯營公司權益	3,362,524
Interest in a joint venture	於一家合資企業權益	472,014
Properties under development	發展中物業	793,252
Deferred tax assets	遞延所得稅資產	439
Inventories	存貨	37,964
Trade and other receivables	應收賬款及其他應收款項	161,221
Amount due from a joint venture	應收一家合資企業款項	34,920
Bank balances and cash	銀行結存及現金	2,062,996
Disposal group classified as held for distribution to owners	歸類為持有以供分派予擁有人之出售組別	13,892,800
		HK\$'000 千港元
Liabilities	負債	
Trade and other payables	應付賬款及其他應付款項	1,021,840
Amount due to a joint venture	應付一家合資企業款項	18,905
Tax payable	應繳稅項	27,773
Bank borrowings	銀行借貸	1,157,489
Deferred tax liabilities	遞延稅項負債	33,632
Amount due to a non-controlling shareholder of subsidiaries	來自附屬公司一名非控股股東之貸款	128,826
Liabilities associated with disposal group classified as held for distribution to owners	歸類為持有以供分派予擁有人之出售組別之相關負債	2,388,465
Net assets attributable to Lifestyle China Group classified as held for distribution to owners (note)	歸類為持有以供分派予擁有人之利福中國集團淨資產(附註)	11,504,335

Note: The amounts do not include amounts due to group companies amounting to approximately HK\$8,127.7 million which had been capitalised pursuant to and prior to the Spin-off.

附註：數額並未包括在分拆上市前已被資本化的8,127,700,000港元之應付集團內公司款項。

Notes to the Condensed Consolidated Financial Statements (continued)

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簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

18. Discontinued operation/disposal group classified as held for distribution to owners (continued)

Cash flows (used in) from Lifestyle China Group Limited:

18. 非持續經營業務／歸類為持有分派予擁有人出售組別(續)

利福中國集團有限公司(所用)所得現金流量：

		Six months ended 30 June 截止六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash flows from operating activities	經營業務所得現金流量淨額	45,861	186,037
Net cash flows used in investing activities	投資活動所用現金流量淨額	(205,777)	(325,399)
Net cash flows (used in) from financing activities	融資活動(所用)所得現金流量淨額	(36,215)	383,674
Net cash flows	現金流量淨額	(196,131)	244,312

19. Trade and other payables**19. 應付賬款及其他應付款項**

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	156,625	255,700
Construction payables	應付工程款	268	249,194
Concessionaire sales payables	應付特許專櫃銷售款項	295,390	1,022,788
Deferred income	遞延收益	197,055	327,662
Rental deposits received	已收租賃按金	15,212	67,207
Accrued expense	應計支出	189,225	256,281
VAT payable	應付增值稅	62	11,784
Interest payables	應付利息	109,963	111,629
Others	其他	149,557	128,244
		1,113,357	2,430,489

Note: An amount of HK\$1,021,840,000 as at 30 June 2016 have been reclassified as liabilities associated with disposal group classified as held for distribution to owners as shown in note 18.

附註：於二零一六年六月三十日，1,021,840,000港元已重新分類至歸類為持有分派予擁有人出售組別之相關負債，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

19. Trade and other payables (continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period. The analysis below includes trade payable of HK\$46,453,000 as at 30 June 2016 which have been classified as part of liabilities associated with disposal group held for distribution to owners.

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0–30 days	0日至30日	138,805	201,120
31–60 days	31日至60日	53,632	45,783
61–90 days	61日至90日	1,547	2,837
Over 90 days	超過90日	9,094	5,960
		203,078	255,700

The average credit period of trade payables and concessionaire sales payables is within 45 days. All concessionaire sales payable are aged within 45 days from invoice date at the end of the reporting period. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

20. Amount due to a joint venture

The amount as at 31 December 2015 represented accrued rental and management fee to a joint venture, which was unsecured, non-interest bearing and repayable on demand. The amounts as at 30 June 2016 have been reclassified as liabilities associated with disposal group classified as held for distribution to owners as shown in note 18.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

19. 應付賬款及其他應付款項(續)

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。下列的分析包括於二零一六年六月三十日部分歸類為持有以供分派予擁有人之出售組別之相關負債46,453,000港元的應付賬款。

	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
0–30 days	138,805	201,120
31–60 days	53,632	45,783
61–90 days	1,547	2,837
Over 90 days	9,094	5,960
	203,078	255,700

應付賬款及應付特許專櫃銷售款項之平均信貸期為45日以內。所有應付特許專櫃銷售款項之賬齡均於45日以內由發票日期起截止本報告期末。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。

20. 應付一家合資企業之款項

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。此款項為無抵押、免息及須於要求時償還。於二零一六年六月三十日，該等金額已重新分類至歸類為持有分派予擁有人出售組別之相關負債，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

21. Bank borrowings

21. 銀行借貸

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 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	2,318,046	3,653,750
— Unsecured	無抵押	-	400,000
		2,318,046	4,053,750
		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
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*	2,318,046	3,165,156
More than one year, but not exceeding two years	一年後但不超過兩年	-	184,842
More than two years, but not exceeding three years	兩年後但不超過三年	-	11,800
More than three years, but not exceeding four years	三年後但不超過四年	-	11,800
More than four years, but not exceeding five years	四年後但不超過五年	-	35,400
After five years	超過五年	-	644,752
		2,318,046	4,053,750
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	(2,318,046)	(3,165,156)
Amount due after one year	一年後到期之款項	-	888,594

* Bank borrowings amounted to approximately HK\$916.9 million (31 December 2015: HK\$1,210.7 million) contain repayment on demand clause.

Note: An amount of HK\$1,157,489,000 as at 30 June 2016 have been reclassified as liabilities associated with disposal group classified as held for distribution to owners as shown in note 18.

* 約916,900,000港元(二零一五年十二月三十一日：1,210,700,000港元)銀行借款附帶須於要求時即時還款條款。

附註：於二零一六年六月三十日，1,157,489,000港元已重新分類至歸類為持有分派予擁有人出售組別之相關負債，並呈列於附註18。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

21. Bank borrowings (continued)

Fixed/variable rate borrowings comprise:

21. 銀行借貸(續)

固定/浮動利率借貸包括：

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") + 1.22% per annum (31 December 2015: 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(二零一五年十二月三十一日：按香港銀行同業拆息加年息1.22厘計息) ⁽¹⁾	1,401,120	1,801,440
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 LIBOR + 0.65% per annum (31 December 2015: 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(二零一五年十二月三十一日：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	227,867	276,523
Euro bank loans at Euro Interbank Offered Rate ("EURIBOR") + 0.65% per annum (31 December 2015: 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(二零一五年十二月三十一日：按歐洲銀行同業拆息加年息0.65厘計息) ⁽²⁾	187,451	183,524
Great Britain Pound bank loans at LIBOR + 0.65% per annum (31 December 2015: 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(二零一五年十二月三十一日：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	66,707	13,085
Japanese Yen bank loans at LIBOR + 0.65% per annum (31 December 2015: LIBOR + 0.65% per annum) ⁽²⁾	日元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一五年十二月三十一日：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	434,901	337,604
Other RMB bank loans ⁽⁴⁾	其他人民幣銀行貸款 ⁽⁴⁾	-	1,041,574
Total bank borrowings	銀行借貸總額	2,318,046	4,053,750

(1) Repayable in one year 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 rate at 0.55% (30 June 2016: nil).

(4) As at 31 December 2015, the RMB bank loans were repayable within one to nine years and carried interest with reference to The People's Bank of China Standard Loan Rate (30 June 2016: nil).

(1) 須於一年內償還，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、一個月或三個月重新定價。

(3) 須於一個月內還款，而固定利率為0.55厘(二零一六年六月三十日：無)。

(4) 於二零一五年十二月三十一日，該人民幣銀行貸款須於一至九年內償還，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。(二零一六年六月三十日：無)。

The unsecured bank borrowing was guaranteed by the Company. The range of effective interest rates of borrowings is 2.11% to 2.38% (31 December 2015: 1.88% to 2.07%) per annum.

無抵押銀行貸款由本公司提供擔保。借貸實際利率幅度介乎年息2.11厘至2.38厘(二零一五年十二月三十一日：1.88厘至2.07厘)。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

22. Bonds

22. 債券

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	3,879,272	-
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	-	-
After five years	超過五年	4,598,102	4,589,085
		8,477,374	8,462,750
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	(3,879,272)	-
		4,598,102	8,462,750
US\$500,000,000 bond carries fixed coupon rate of 5.25% per annum, interest 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%，每半年派息一次，到期日為二零一七年一月	3,879,272	3,873,665
US\$300,000,000 bond carries fixed coupon rate of 4.25% per annum, interest 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%，每半年派息一次，到期日為二零二二年十月	2,304,570	2,300,027
US\$300,000,000 bond carries fixed coupon rate of 4.50% per annum, interest 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%，每半年派息一次，到期日為二零二五年六月	2,293,532	2,289,058
		8,477,374	8,462,750

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

23. Share capital**23. 股本**

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元之普通股		
Authorised:	法定：		
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及二零一六年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 31 December 2015 and 30 June 2016	於二零一五年十二月三十一日及二零一六年六月三十日	1,602,586,500	8,013

24. Fair value measurements of financial instruments**24. 金融工具之公平值計量****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), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

本集團金融資產及金融負債按經常性基準以公平值計量的公平值

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),及按公平值計量所用輸入數據可觀察度,將公平值計量分類到第一至三級別之公平值等級架構。

- 第一級公平值計量乃自相同資產或負債於活躍市場中所報之未調整價格;
- 第二級公平值計量乃除包括在第一級之報價外,自資產或負債可直接(即價格)或間接(自價格衍生)可觀察輸入數據得出;及
- 第三級公平值計量乃包括並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

24. 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)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	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
	30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元				
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據		
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	1,580,463	1,535,323	Level 1 第一級	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	1,160,902	1,344,378	Level 2 第二級	Quoted bid prices in over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
3. Listed investment funds 上市投資基金	1,102,848	1,593,006	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
4. Unlisted hedge funds 非上市對沖基金	69,366	77,283	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
5. Unlisted investment portfolios 非上市投資組合	376,660	399,865	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
6. Unlisted debt securities 非上市債券	23,099	23,459	Level 2 第二級	Quoted bid 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

簡明綜合財務報表附註 (續)

截至二零一六年六月三十日止六個月

24. 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以公平值計量的公平值 (續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

24. 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)

24. 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以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	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
	30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元				
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據		
Financial assets at FVTPL (continued) 按公平值計入損益之金融資產(續)						
7. Unlisted equity investment 非上市股本投資	29,075 (Note ii) (附註ii)	29,075 (Note ii) (附註ii)	Level 3 第三級	Reference to the fair value of the underlying property and after adjustment for lack of marketability. 參考相關物業的公平值及因缺乏市場而作出整。	The fair value of the underlying property based on valuation model. (Note iii) 基於估值模式釐定相關投資物業的公平值(附註iii)	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。
— 10 per cent equity interest in Shenyang Jiajian in which the major asset is a commercial property held for sale						
— 10%瀋陽佳建(其主要資產為一座持作出售商業物業)股權						
8. Written put options 認沽期權	20,757	16,464	Level 2 第二級	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
9. Unlisted index-linked notes 非上市與指數掛鈎之票據	15,979	104,908	Level 2 第二級	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
Financial liabilities at FVTPL 按公平值計入損益之金融負債						
10. Written put options 認沽期權	2,379	–	Level 2 第二級	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
11. Interest rate swaps 利率掉期	9,202	1,997	Level 2 第二級	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. 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貼現，預計未來現金流量。	N/A 不適用	N/A 不適用

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

24. 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)

Notes:

- (i) 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.
- (ii) There was no changes in fair value during the six months ended 30 June 2016 (six-month ended 30 June 2015: decrease in fair value of HK\$21,585,000).
- (iii) 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\$7,942,000 (31 December 2015: HK\$7,626,000).

There were no transfers between Level 1, 2 and 3 in the current and prior periods.

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 condensed consolidated financial statements approximate their fair values:

		30 June 2016 二零一六年六月三十日		31 December 2015 二零一五年十二月三十一日	
		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	8,477,374	8,715,256	8,462,750	8,576,933
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司之一位非控股股東的款項	-	-	130,550	127,765

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

24. 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以公平值計量的公平值(續)

附註：

- (i) 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。
- (ii) 截止二零一六年六月三十日止六個月期間，其公平值沒有變化(截止二零一五年六月三十日止六個月期間：公平值下跌21,585,000港元)。
- (iii) 若相關投資物業之公平值上升/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/減少約7,942,000港元(二零一五年十二月三十一日：7,626,000港元)。

第一級、第二級及第三級之間在今年及去年期間並無任何轉移。

除載於下表，本公司董事認為，在簡明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。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

24. 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)

Fair value measurements and valuation processes

The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 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.

In estimating the fair value of the Group's financial assets/liabilities 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 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), the management of the Group will assess its fair value taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. In estimating the fair value of the Group's derivative financial assets/liabilities, 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. Information about the valuation techniques and inputs used in determining the fair value of the financial assets/liabilities at FVTPL are disclosed above.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

24. 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以公平值計量的公平值(續)

公平值計量及估值流程

本公司擁有特定團隊，決定第三級公平值計量的適當估值方法和輸入數據。

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。倘並無第一級參數，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，確定第二級及第三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二級參數。如無第二級參數，則本集團會採用含第三級參數的估值方法。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

在估計本集團按公平值計入損益之金融資產／負債的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層將在各報告期末，以場外交易市場所報前一個交易日買入價評估金融工具估值。於報告期期末就本集團的非上市股本投資(為瀋陽佳建的10%股權)，管理層估計其公平值時主要考慮由被投資方擁有之相關物業，及因股本投資缺乏市場流通性而予以調整。於估計本集團衍生金融資產／負債之公平值，本集團利用可提供範圍內市場可觀察數據。如沒有第一級參數，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。於上文披露了有關計量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及參數的資料。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

簡明綜合財務報表附註 (續)

截至二零一六年六月三十日止六個月

25. Capital commitments

		30 June 2016 二零一六年 六月三十日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the 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		
— Contracted for but not provided in the condensed consolidated financial statements	— 已訂約惟未於簡明綜合財務報表撥備	997,200	1,107,076

25. 資本承擔

26. Related party disclosures

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

26. 有關連人士披露

期內，本集團曾與以下有關連人士進行下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Nature of related parties transactions	與有關連人士的交易性質		
Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (notes 1 and 3)	給予上海九百城市廣場有限公司(「物業合資企業」)之租金及管理費(附註1及3)*	115,663	125,467
Loan interest income from Property JV (notes 1 and 3)*	向物業合資企業收取之貸款利息收入(附註1及3)*	629	1,532
Loan interest expenses to Property JV (notes 1 and 3)*	向物業合資企業支付之貸款利息(附註1及3)*	—	359
Nature of connected person transactions	與有關連人士的交易性質		
Concessionaire fees received from Chow Tai Fook Jewellery Group Limited and its subsidiaries ("CTF Group") (notes 2 and 3)	向周大福珠寶集團有限公司及其附屬公司(「周大福集團」)收取之特許專櫃費用(附註2及3)	11,753	20,285

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

26. Related party disclosures (continued)

Notes:

- (1) Property JV is the joint venture in which the Group has 50% interest.
 - (2) 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 Group had been a connected person of the Company until 3 May 2016. The agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company.
 - (3) The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties.
 - (4) At 31 December 2015, concessionaire sales payables included amounts of HK\$32,108,000 (30 June 2016: nil) aged within 30 days due to CTF Group. The amount was trading in nature and related to payables arising from concessionaire sales. These trading balances were unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.
- * These transactions constitute connected person transactions which are exempted from complying with the disclosure requirements under the Listing Rules.

27. Event after end of reporting period

Pursuant to a resolution of the board of directors of the Company dated 28 June 2016, the Company declared a conditional special interim dividend, satisfied by distribution in specie of the entire issued share capital of Lifestyle China, to the shareholders of the Company. The Spin-off was completed on 14 July 2016 when the distribution was made and separate listing and trading of the shares of Lifestyle China on the Stock Exchange commenced on 15 July 2016.

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

26. 有關連人士披露(續)

附註：

- (1) 物業合資企業為本集團擁有50%權益之合資企業。
 - (2) 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,周大福珠寶集團直至二零一六年五月三日被視為本公司之關連人士,而該協議下進行交易則構成本公司之持續關連交易。
 - (3) 本集團的關連交易均按照由合同雙方共同協商的條款和條件進行。
 - (4) 於二零一五年十二月三十一日,應付特許專櫃銷售款項包括須於30天內支付予周大福珠寶集團約32,108,000港元(二零一六年六月三十日:無)。該筆款項屬貿易性質,與特許專櫃銷售所產生應付款項相關。此等賬款結餘為無抵押、免息及須按特許專櫃經營協議條款償還。
- * 該等交易構成關連交易但獲豁免遵守上市規則之披露要求。

27. 報告期末後事項

根據二零一六年六月二十八日的公司董事會的決議,本公司宣派有條件特別中期股息,以實物分派方式向本公司股東分配利福中國的股本。分拆於二零一六年七月十四日當該分派執行時已告完成,而利福中國之股份於二零一六年七月十五日於聯交所獨立上市及買賣。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF LIFESTYLE INTERNATIONAL HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 43, which comprise the condensed consolidated statement of financial position as of 30 June 2016 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致利福國際集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第5至43頁利福國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一六年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

15 August 2016

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年八月十五日

INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

中期股息及暫停辦理股份過戶手續

Interim Dividend

The Board has declared an interim dividend for 2016 of HK cents 28.9 (“Interim Dividend”) (2015: HK cents 28.9) in cash per share. The Interim Dividend will be paid on Monday, 19 September 2016 to shareholders whose names appear on the register of members of the Company on Wednesday, 7 September 2016.

Closure of Register of Members

For the purpose of determination of entitlement to the Interim Dividend, the register of members of the Company will be closed on Wednesday, 7 September 2016 during which no transfer of shares will be effected. In order to qualify for the Interim Dividend, all transfers accompanied by the relevant share certificate(s) must be lodged with the Company’s share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 6 September 2016.

中期股息

董事會宣佈分派二零一六年度中期現金股息為每股 28.9 港仙(「中期股息」)(二零一五年：28.9 港仙)。中期股息將於二零一六年九月十九日(星期一)派付予於二零一六年九月七日(星期三)名列在本公司股東名冊之股東。

暫停辦理股份過戶手續

為確定獲享中期股息之資格，本公司將於二零一六年九月七日(星期三)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為確保符合資格享有中期股息，所有過戶文件連同有關股票，必須於二零一六年九月六日(星期二)下午四時三十分前送交本公司位於香港灣仔皇后大道東183號合和中心17樓1712–1716號舖之香港股份過戶登記處(香港中央證券登記有限公司)，辦理股份過戶手續。

FINANCIAL REVIEW

財務回顧

Turnover and Sales Proceeds

For the period under review, the Group's turnover decreased by 4.5% to HK\$2,930.8 million from HK\$3,068.2 million in the same period last year. Net sales proceeds declined 8.4% to HK\$6,384.8 million, of which HK\$4,655.5 million (2015: HK\$5,023.1 million) were from the Group's Hong Kong operations while HK\$1,729.3 million (2015: HK\$ 1,950.5 million) were contributed by the stores in mainland China, accounting for 72.9% and 27.1% respectively of the Group's sales proceeds. The decline in sales revenue of the Group during the period was mainly due to the weak consumer sentiment both in Hong Kong and mainland China as well as the ongoing renovation work being carried out at SOGO Causeway Bay ("SOGO CWB"), which caused complete closure of certain floors for a period of time.

Gross Profit and Gross Margin

Gross profit margin as a percentage of net sales proceeds edged up slightly to 27.0% for the first half of 2016, compared with 26.5% for the same period in 2015. Gross profit amounted to HK\$1,725.2 million, down 6.5% from HK\$1,845.0 million in 2015. As a result, gross profit margin as a percentage of turnover slid to 58.9%.

Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the period amounted to HK\$587.0 million, a decline of 49.9% from HK\$1,171.6 million in 2015, primarily a result of the significant decline in investment income from the Group's financial assets and bank deposits. Moreover, net profit for the period was dragged down by higher interest expense incurred for the additional US\$300 million bond issued in June 2015, coupled with the one-off costs associated with the Spin-off of Lifestyle China. The Group's net profit margin as a percentage of turnover shrank from 38.2% to 20.0%. If the abovementioned factors were excluded, the profit attributable to owners of the Company for the period would have decreased by only 6.8%, mainly a result of revenue and profit drop caused by the difficult operating environment but was slightly helped by a saving following closure of the loss making Shenyang store since December 2015. The net profit attributable to owners of the Remaining Lifestyle Group (continuing operation) for the period was down 56.2 % from HK\$993.1 million to HK\$434.6 million, again mainly a result of the significant drop in investment income and higher interest costs.

營業額及銷售所得款項

回顧期內，本集團營業額增加下跌4.5%，由去年同期之3,068,200,000港元下跌至2,930,800,000港元。銷售所得款項淨額減少8.4%至6,384,800,000港元，其中本集團香港業務貢獻4,655,500,000港元(二零一五年：5,023,100,000港元)及中國內地店舖貢獻1,729,300,000港元(二零一五年：1,950,500,000港元)，分別佔本集團銷售所得款項的72.9%和27.1%。期內，本集團銷售收入下跌，主要是由於香港和中國內地的消費者信心疲弱，以及銅鑼灣崇光(「銅鑼灣崇光」)正在進行翻新工程，導致某些樓層在一段時間內完全關閉。

毛利及毛利率

於二零一六年上半年，按銷售所得款項淨額計算之毛利率輕微上升至27.0%，而二零一五年同期則為26.5%。毛利由二零一五年之1,845,000,000港元下跌6.5%至1,725,200,000港元。因此，按營業額計算之毛利率下跌至58.9%。

股東應佔純利

期內本公司擁有人應佔純利為587,000,000港元，較二零一五年同期錄得之1,171,600,000港元下跌49.9%，主要是由於來自本集團金融資產及銀行定期存款的投資收入顯著下跌。此外，二零一五年六月發行的額外300,000,000美元債券產生較高利息支出，加上利福中國分拆獨立上市的相關一次性費用拖低期內純利。本集團按營業額計算的淨溢利率由38.2%減至20.0%。如撇除上述因素，期內本公司擁有人應佔溢利僅下降6.8%，主要是由於經營環境艱鉅令收入和溢利下降，惟虧蝕的瀋陽店於二零一五年十二月結業後有助減少成本。期內餘下利福集團(持續經營業務)擁有人應佔純利由993,100,000港元下降56.2%至434,600,000港元，主要亦是由於投資收入顯著下跌和較高的利息支出。

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group in absolute term decreased 5.0% from that for the same period in 2015 was mainly a result of closure of the Shenyang store in December 2015. However, due to the fact that there was a drop also in sales revenue, total selling and distribution expenses as a percentage of total sales proceeds of the Group did not fall but instead edged up slightly from approximately 9.0% during the same period a year earlier to 9.3% for the period under review. Selling and distribution costs for the Remaining Lifestyle Group on a pro-forma basis during the period were up slightly by 0.2%.

Administrative Expenses

The Group's general administrative expenses increased to approximately HK\$149.1 million from HK\$132.0 million recorded in the same period in 2015, mainly a result of the of closure of the Shenyang store in December 2015 but was slightly affected by the one-off professional fees and expenses incurred in connection with the Spin-off of Lifestyle China on the Stock Exchange of HK\$24.3 million and is included in the profit attributable to owners under discontinued operation. Administrative expenses of the Remaining Lifestyle Group on a pro-forma basis were up 1.4% due to higher depreciation charges associating with the increased leasehold improvements from the renovation work carried out in recent years.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters/tenants, other sundry incomes and exchange gain or loss. The decrease this period when compared to last year was mainly due to a much lower exchange gain being recorded. Excluding this exchange gain factor, the Group's other income, gains and losses only decreased by HK\$12.7 million, which was mainly due to a decrease in management fee income following closure of the Shenyang store.

銷售及分銷成本

本集團的總銷售及分銷成本絕對值相比二零一五年同期下跌5.0%，主要因為瀋陽門店於二零一五年十二月結業。然而，由於銷售收入亦有下降，按本集團銷售所得款項總額計算之總銷售及分銷開支百分比沒有下降，反而由去年同期約9.0%輕微上升至回顧期內的9.3%。按備考基礎計算，期內餘下利福集團的銷售及分銷成本輕微上升0.2%。

行政開支

本集團的一般行政開支由二零一五年同期132,000,000港元增加至約149,100,000港元，主要是因為瀋陽店於二零一五年十二月結業，但稍微受到利福中國在聯交所分拆獨立上市的相關一次性專業費用及開支影響，為24,300,000港元，並以已計入非經營業務之擁有人應佔溢利。按備考基礎計算，餘下利福集團的行政開支增長1.4%，原因是近年開展的租賃物業裝修翻新工程增加，令相關折舊支出較高。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃或租戶收取之管理費收入、信用卡收費、雜項收入，以及其他收入和匯兌收益及虧損。本期間較去年減少主要是由於錄得較低匯兌收益。扣除此項匯兌收益因素，本集團的其他收入、收益及虧損僅下跌12,700,000港元，主要是由於管理費收入在瀋陽門店結業後下降。

Investment (Loss)/Income, Net

As at 30 June 2016, the Group's financial investment portfolio or financial assets at fair value through profit or loss, which comprises fixed income, equities and equity related funds and derivatives, was valued at approximately HK\$4,338.5 million (31 December 2015: HK\$5,092.7 million). The Group's investment (loss)/income included realized gains, dividend and interest income and unrealized fair value changes arising from this financial investment portfolio as well as interest income from bank deposits. For the six months ended 30 June 2016, due to the volatile financial market, an unrealised loss in fair value changes (mark-to-market loss) to the tune of approximately HK\$280.0 million was recorded, which has led to an investment loss of HK\$186.4 million for the period under review as compared to an investment income of HK\$259.1 million for the same period in 2015. Given the size of this financial investment portfolio, which form a significant part of the current assets of the Remaining Lifestyle Group, the Remaining Lifestyle Group's investment income and hence net profit going forward will, to a large extent, continue to be subject to performance of this financial investment portfolio which in turn is subject to market volatility.

Finance Costs

The Group's total finance cost consisted mainly of interest expenses on bank loans and bonds payable. The aggregate amount of interest incurred, before capitalization, was approximately HK\$262.8 million (2015: HK\$221.8 million) for the period under review. The increase was mainly due to additional bond interest incurred following issuance of the US\$300 million bond in June last year. Finance costs charged to the profit and loss statement aggregated approximately HK\$165.0 million, up from HK\$120.1 million for the same period in 2015. Certain bond proceeds were previously on-lent to Lifestyle China for financing its qualifying assets and interest incurred thereon has been capitalized as construction in progress. Following completion of the Spin-off, interest costs incurred by the Remaining Lifestyle Group on its bank loans and bonds payable will be for the Group's own account, and will unlikely be capitalized as there will not be any qualifying assets associated with its Hong Kong operations.

投資(虧損)/收入淨額

於二零一六年六月三十日，本集團持有之金融投資組合或按公平值計入損益之金融資產(包括固定收入、證券及股本基金及衍生工具)價值約4,338,500,000港元(二零一五年十二月三十一日：5,092,700,000港元)。本集團的投資(虧損)/收入包括已變現收益、股息及利息收入，金融投資組合產生之未變現公平值變動以及銀行存款利息收入。截至二零一六年六月三十日止六個月，由於金融市場波動，本集團錄得公平值變動之未變現虧損(按市值計算虧損)約280,000,000港元，導致與二零一五年同期投資收入259,100,000港元相比，回顧期內投資虧損186,400,000港元。基於金融投資組合的規模(構成餘下利福集團流動資產重大部分)，餘下利福集團未來的投資收入及純利很大程度上將繼續受金融投資組合表現影響，而金融投資組合表現亦將受市場波動所影響。

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利息開支。在資本化前，回顧期內所產生的利息總額約為262,800,000港元(二零一五年：221,800,000港元)。利息增加主要是由於去年六月發行300,000,000美元債券產生額外債券利息。於損益表中計入的融資成本由二零一五年同期的120,100,000港元上升至合計約165,000,000港元。若干債券所得款於過往用以借給利福中國以籌措資金予認可合資格資產及所產生之利息已資本化為在建工程。分拆完成後，餘下利福集團就銀行貸款及應付債券產生的利息成本將由本集團承擔。由於香港業務並無相關之合資格資產，有關利息將不再予以資本化。

Liquidity and Financial Resources

Notwithstanding a significant drop in net profit attributable to owners of the Company, the Group's EBITDA before investment income, fair value changes on investment properties, share of results of associates and a joint venture and other non-recurring item for the period under review was around HK\$1,237.8 million, a slight decrease of 8.0% from HK\$1,345.3 million for the same period in 2015. This was due to the fact that most of the loss recorded for the current period was unrealized which did not result in any outflow of cash to the Group. As at 30 June 2016, before counting the financial investment portfolio which was worth approximately HK\$4,338.5 million (31 December 2015: HK\$5,092.7 million), the Group's net debt decreased from approximately HK\$3,846.9 million as at 31 December 2015 to HK\$3,583.3 million. If the Group's financial investment portfolio was counted towards cash, the Group would have been at net cash position as at 30 June 2016 and 31 December 2015.

The Group's cash at banks amounted to about HK\$8,369.6 million (31 December 2015: HK\$8,669.6 million) as at 30 June 2016, of which HK\$6,322.2 million was kept in banks in Hong Kong. Of the cash kept at banks in Hong Kong, approximately 97.5% was denominated in United States dollar and Hong Kong dollar and approximately 2.5% was in Renminbi. Of those being kept in mainland China, approximately 8.8% was denominated in United States dollar and approximately 91.2% was in Renminbi.

As at 30 June 2016, the Group's outstanding bank loans amounted to approximately HK\$3,475.5 million (31 December 2015: HK\$4,053.8 million), with outstanding bonds payable amounted to approximately HK\$8,477.4 million (31 December 2015: HK\$8,462.8 million). The bank loans comprised (i) an outstanding loan of approximately HK\$1,401.1 million which was drawn under the HK\$5,000 million five-year (due in September 2016) secured loan facility, which interest is calculated with reference to HIBOR. On 15 July 2016, this HK\$5,000 million secured loan facility was refinanced by entering into a new five-year HK\$8,000 million loan facility, which comprises HK\$5,000 million term loan and HK\$3,000 million revolving facility, with interest also calculated by reference to HIBOR. The term loan is repayable semi-annually over the five year term with the first repayment starting from January 2019. In addition, the loan facility has specific clause that unless with prior written consent, Mr. Lau Luen Hung, Thomas and a family trust with certain members of Mr. Lau Luen Hung, Joseph as eligible beneficiaries shall remain the major shareholders of the Company with shareholding interest (whether direct or indirect) of not less than 50.1% and retain management control over the Group; and (ii) short-term US dollar loans totaling US\$118.2 million (equivalent to HK\$916.9 million) drawn under a US\$255 million facility, which is secured against certain of the Group's financial investments with interest calculated with reference to LIBOR.

流動資金及財務資源

儘管本公司擁有人應佔純利大幅下跌，本集團於回顧期內的未計利息、稅項、折舊及攤銷前的利潤(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溢利以及其他非經常性項目)由二零一五年同期1,345,300,000港元稍微下跌8.0%至約1,237,800,000港元。原因是本期錄得的大部分虧損未變現，未有導致本集團任何現金流出。於二零一六年六月三十日，不計及金額約4,338,500,000港元(二零一五年十二月三十一日：5,092,700,000港元)的金融投資組合，本集團的淨負債由二零一五年十二月三十一日約3,846,900,000港元下跌至3,583,300,000港元。倘將本集團的金融投資組合計入現金，本集團將於二零一六年六月三十日及二零一五年十二月三十一日一直處於淨現金狀況。

於二零一六年六月三十日，本集團的銀行現金約8,369,600,000港元(二零一五年十二月三十一日：8,669,600,000港元)，其中6,322,200,000港元存放於香港。於香港銀行存放的現金，約97.5%以美元及港元計值以及約2.5%則以人民幣計值。於中國內地存放的現金，約8.8%以美元計值及約91.2%則以人民幣計值。

於二零一六年六月三十日，本集團的未償還銀行貸款約為3,475,500,000港元(二零一五年十二月三十一日：4,053,800,000港元)及未償還應付債券約為8,477,400,000港元(二零一五年十二月三十一日：8,462,800,000港元)。銀行貸款包括(i)根據有抵押五年期貸款融資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1,401,100,000港元，參考香港銀行同業拆息計息。於二零一六年七月十五日，該筆5,000,000,000港元貸款融資透過訂立8,000,000,000港元新五年期貸款融資再融資，其中包括5,000,000,000港元為定期貸款，3,000,000,000港元為可循環借貸，亦參考香港銀行同業拆息計息。定期貸款於五年期內須每半年還款一次，首次還款期由二零一九年一月開始。此外，該貸款融資有具體的條款，除非獲得事先書面同意，劉鑾鴻先生及家族信託(劉鑾雄先生若干家族成員為合資格受益人)需繼續為本公司的主要股東，合共持有的股權(不論直接或間接)不低於50.1%，並繼續對本集團擁有管理控制權；及(ii)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118,200,000美元(相當於916,900,000港元)的短期美元貸款，此貸款是參考倫敦銀行同業拆息計息。

The remaining bank loans belong to Lifestyle China Group and comprised secured project loans (disclosed as “Liabilities associated with disposal group classified as held for distribution to owners”) of RMB994.4 million (equivalent to HK\$1,157.5 million), bearing interest calculated with reference to the PBOC lending rate. As at 30 June 2016, approximately RMB1,669.6 million (equivalent to HK\$1,943.4 million) loan facility remained available to Lifestyle China.

As at the period end, the Group had aggregate un-utilized banking facilities in the amount equivalent to approximately HK\$4,669.2 million (31 December 2015: HK\$5,016.8 million), of which HK\$2,725.9 million belonged to the Remaining Lifestyle Group.

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 32.5% (31 December 2015: 34.6%) and was 461% for the Remaining Lifestyle Group.

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong dollar, in which most of the transactions are denominated. The functional currency of those subsidiaries operating in mainland China is Renminbi, in which most of the transactions are denominated. As described under the “Liquidity and Financial Resources” section above, certain monetary assets and liabilities of the Group are denominated in United States dollar, Renminbi and, to a small extent, other foreign currencies. The Group currently does not have a comprehensive foreign currency hedging policy as Hong Kong dollar, in which most of the Group’s transactions are denominated, is effectively pegged to United States dollar. Hedging measures are considered even more unlikely following completion of the Spin-off as the Group’s remaining operations will be based in Hong Kong and transactions will be mostly denominated in Hong Kong dollar.

餘下銀行貸款屬於利福中國集團，包括有抵押項目貸款(披露為「歸類為持有以供分派予擁有人出售組別之相關負債」)人民幣994,400,000元(相當於1,157,500,000港元)，參考中國人民銀行息率計息。於二零一六年六月三十日，利福中國可用貸款融資約為人民幣1,669,600,000元(相當於1,943,400,000港元)。

於報告期末，本集團總數未動用的銀行貸款額度，折合約為4,669,200,000港元(二零一五年十二月三十一日：5,016,800,000港元)，其中2,725,900,000港元歸屬於餘下利福集團。

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32.5%(二零一五年十二月三十一日：34.6%)，餘下利福集團則為461%。

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，而在中國內地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，本集團有若干以美元、人民幣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。由於本集團於分拆完成後餘下營運將位處香港，交易主要以港元計值，對沖措施更被認為是機會較低。

Pledge of Assets

As at 30 June 2016, certain of the Group's land and buildings in Hong Kong with carrying value of approximately HK\$1,303.4 million (31 December 2015: HK\$1,325.6 million), together with shares in certain subsidiaries of the Group, were pledged to a syndicate of banks to secure the HK\$5,000 million banking facility granted to the Group, of which HK\$3,336 million (31 December 2015: HK\$3,336 million) was utilised. In addition, certain of the Group's property, plant and equipment in mainland China under Lifestyle China Group and financial assets at fair value through profit or loss with carrying values of approximately HK\$7,373.4 million (31 December 2015: HK\$7,242.6 million) and HK\$914.6 million (31 December 2015: HK\$1,174.7 million) respectively have been pledged to secure loan facilities amounting to approximately RMB2,664 million (31 December 2015: RMB2,736.3 million) and US\$255 million (31 December 2015: US\$255 million) respectively.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2016.

Material Acquisitions and Disposals

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

資產抵押

於二零一六年六月三十日，本集團已將位於香港賬面值約1,303,400,000港元(二零一五年十二月三十一日：1,325,600,000港元)之若干土地及樓宇，連同本集團若干附屬公司股份給予一銀團作為抵押品，以取得本集團獲銀行融資5,000,000,000港元，其中3,336,000,000港元(二零一五年十二月三十一日：3,336,000,000港元)已動用。此外，本集團將利福中國集團若干位於中國內地賬面值約7,373,400,000港元(二零一五年十二月三十一日：7,242,600,000港元)之物業、廠房及設備及價值914,600,000港元(二零一五年十二月三十一日：1,174,700,000港元)按公平值計入損益之金融資產分別作為約人民幣2,664,000,000元(二零一五年十二月三十一日：人民幣2,736,300,000元)及255,000,000美元(二零一五年十二月三十一日：255,000,000美元)貸款融資額之抵押品。

或然負債

於二零一六年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

在回顧期內沒有重大收購及出售。

REVIEW OF OPERATIONS

業務回顧

Retail Market Overview

The global economy during the first half of 2016 continued to be clouded by uncertainties and volatility stemming from political unrests and economic uncertainties.

During the period under review, China saw growth in its gross domestic product decline to 6.7% in the second quarter of 2016 from 6.9% in 2015. Against the lingering weak consumer sentiment from around the world, retail sales of consumer goods in China accelerated by 10.6% year on year.

Hong Kong, the Group's home market, continued to be affected by lingering impact from the slackening economic growth and weak consumer sentiment. Domestic consumption was weak due to increased outbound travel and sluggish demand, while decline in tourist arrivals, especially those from mainland China, continued to undermine performance of the retail sector in the city.

Hong Kong registered 1.6% growth in its gross domestic product for the second quarter of 2016, up from the 0.4% negative growth for the first quarter of 2016. Retail consumption remained sluggish as growth in the aggregate value of retail sales saw a decrease of 10.5% year-on-year for the first half of 2016, the worst drop in 17 years. The decline in sales was pronounced in luxury goods categories, including jewelry and watches whereas department store sales slid 10.5% year-on-year. For the first half of 2016, tourist arrivals to Hong Kong dropped 7.4% from the previous year. Of these, mainland China visitors, which accounted for 75% of the total, declined 10.6% for the period under review.

Despite the challenging operating environment, the Group remained focused on implementing effective business strategies and appropriate measures to balance sales growth and profitability while improving the overall shopping environment of its stores with the aim to enhancing the brand equity and bringing long term benefits to the Group.

零售市場概覽

於二零一六年上半年，全球經濟因政局不穩定及經濟充滿變數而持續在不明朗及波動性的陰霾下。

於回顧期內，中國的本地生產總值增長由二零一五年的6.9%下降至二零一六年第二季的6.7%。儘管世界各地的消費者信心仍然疲弱，中國的消費品零售額較去年同期增加10.6%。

香港作為本集團的本土市場，持續受到經濟增長放緩及消費者信心疲弱的影響。外遊人數增加及需求低迷導致本地消費疲弱，而入境旅客(尤其是來自中國內地)持續下降削弱香港的零售業表現。

香港的本地生產總值於二零一六年第二季錄得1.6%增長，較二零一六年第一季的0.4%負增長有所上升。零售消費依然低迷，二零一六年上半年的零售銷售總值較去年同期下跌10.5%，為十七年來最大跌幅。銷售下滑主要出現在奢侈品類商品，包括珠寶及手錶，而百貨店的銷售額較去年同期下滑10.5%。於二零一六年上半年，訪港旅客人數與去年相比下跌7.4%。其中，中國內地旅客佔總訪港旅客人數75%，在回顧期間下降10.6%。

儘管營商環境充滿挑戰，本集團仍專注實施有效的業務策略及適當的措施，以平衡銷售增長及盈利能力，同時加強其門店的整體環境，務求鞏固品牌認受性並為本集團帶來長遠利益。

Review of Operations

For the first half of 2016, in line with management and market expectations, the Group's operations in both Hong Kong and mainland China were affected by the slowing economy and stalled demands. The Group will remain steadfast and focused on consolidating its business strengths and brand equity while ramping up marketing efforts and promotions to strengthen customer loyalty and boost shopper traffic in its stores.

Hong Kong SOGO CWB

Faced with weak local consumption arising from increased outbound tourism, as well as declining inbound tourist footfall and spending, SOGO CWB recorded a 9.5% decline in sales revenue for the first six months of 2016 though remained as the biggest contributor to the Group's revenue, accounting for 63.7% of the Group's total sales. During the period under review, SOGO CWB continued with its store renovation program mainly for the upper floors. While the overall traffic footfall has not been affected, the stay-and-buy ratio dropped by 1.5 percentage points from the same period last year to 34.7%, with the average ticket size saw a slight decline to HK\$771. For the period under review, more promotion activities were introduced to the biannual SOGO "Thankful Week" event which was well received by shoppers. As a result, the Group achieved strong results, with total sales revenue reaching HK\$1,053.4 million for the entire May Thankful Week event. As renovation works at SOGO CWB is expected to be largely completed before end of this year, we are confident that shoppers will enjoy the overall shopping experiences being provided by the newly revamped store.

SOGO TST

Albeit sluggish retail sentiment, our SOGO Tsim Sha Tsui ("SOGO TST") continued to delivering better-than-market results. With its unique brand and merchandizing mix, the store represented a one-stop shopping destination for tourists and local consumers alike, thus, enabling it to sustain its growth momentum. SOGO TST has benefited hugely from having a wide variety of cosmetics and beauty products, one of the most resilient product categories, which sales accounted for over 50% of the total sales of the SOGO TST. Similar to its CWB counterpart, the May Thankful Week event at SOGO TST was well received and achieved strong revenue at HK\$251.0 million, a 36.9% rise from the same event last year.

Mainland China (discontinued operation) Shanghai Jiuguang

Amid weak market sentiment and a relatively higher base during the same period last year, Shanghai Jiuguang struggled against the backdrop of slowed retail environment. Thanks to the stable customer visitation, sales revenue declined a mild 1.2% from the same period last year. Renovation works at the Shanghai Jiuguang that kicked off in 2015 are proceeding smoothly and is scheduled for completion in 2016. Net profit decreased 3.9% as compared to last year.

業務回顧

於二零一六年上半年，管理層預期與市場一致，本集團在香港及中國內地的業務受到經濟放緩及需求停滯所影響。本集團將繼續專注於鞏固其業務優勢及品牌認受性，同時加大市場推廣及宣傳力度，以增強顧客戶忠誠度及提高其門店的客流量。

香港 銅鑼灣崇光

外遊人數增加導致本地消費疲弱，以及入境旅客人數及消費不斷下降，銅鑼灣崇光，仍為本集團收入的最大貢獻者，於二零一六年首六個月的銷售收入錄得9.5%跌幅，佔本集團的銷售總額63.7%。於回顧期內，銅鑼灣崇光繼續其集中於上層之門店翻新計劃。雖整體客流量並未因此而受到影響，然而，整體顧客逗留購買比率較去年同期下跌1.5個百分點至34.7%，而平均每宗交易額亦錄得輕微跌幅至771港元。於回顧期內，半年一度崇光「感謝周」活動推出更多優惠活動，亦廣受顧客歡迎，因此，本集團在活動期間達成高業績，整個五月「感謝周」活動的總銷售收入達到1,053,400,000港元。銅鑼灣崇光的翻新工程預計於年底前完成，我們有信心顧客能夠享受我們全新設計的門店所提供的購物體驗。

尖沙咀崇光

雖然零售氣氛低迷，我們尖沙咀崇光（「尖沙咀崇光」）繼續錄得比市場較好的業績。由於其獨特的品牌和商品組合，該店提供一個一站式購物方式給予旅客及本地消費者，從而保持其增長勢頭。尖沙咀崇光已受惠於擁有多元化的化妝品及美容產品（最暢銷的產品類別之一），其總銷售佔尖沙咀崇光逾50%。與銅鑼灣崇光相似，尖沙咀崇光的五月「感謝周」活動廣受歡迎，並達到251,000,000港元的強勁銷售，較去年同期活動增加36.9%。

中國內地（非持續經營業務）

上海久光

面對疲弱的市場氣氛及去年同期相對較高基數，上海久光在放緩的零售環境下掙扎求存。歸功於穩定的客流量，銷售收入僅較去年同期輕微減少1.2%。上海久光於二零一五年展開的翻新工程進展順利，並計劃於二零一六年內完成。與去年同期比較，淨利潤下跌3.9%。

Suzhou Jiuguang

Faced with weakening local consumption and increasing competition from other retailers in the area, Suzhou Jiuguang reported a 4.2% decline in sales revenue during the period under review, with the traffic footfall down 8.8% while the stay-and-buy ratio slightly improved to 38.6% from 37.8% last year. Net profit decreased 11.8% as compared to last year.

Dalian Jiuguang

Dalian Jiuguang continued to suffer from sluggish market conditions in the area, recording a 48.8% negative growth in sales revenue. The northeastern part of China has been plagued with gloomy economy for the past few years and has inevitably affected performance of Dalian Jiuguang and other retailers in the city. The loss from this operation has increased to HK\$14.1 million.

Standalone Freshmart Operation

The Group's standalone "Freshmart" store in Changning, Shanghai was also affected by stalled demand in the period under review, as sales revenue slid 26.9%, a reflection of the generally deteriorating economy in China and increasing competition in the area.

Interest in Associates

Beiren Group, an established Shijiazhuang-based retailer in which the Group has strategic investment, continued to deliver stable performance. For the first six months of the year, the investment contributed about HK\$120.8 million in profit (excluding profit attributable to non-controlling interest) to the Group, compared with HK\$105.2 million in the same period last year. The increase in profit was a result of lower repair and maintenance costs this current period as compared to the same period last year.

Expansion in Mainland China

Construction works of the Group's project under development, namely the retail and commercial complex in Daning, Shanghai, is proceeding in accordance with plan. The project features a commercial complex comprising a large-scale retail venue, office blocks, and the Group's second Jiuguang store in Shanghai. It is tentatively scheduled for completion in 2018.

Lifestyle Properties

Lifestyle Properties Development Limited ("Lifestyle Properties"), in which the Group owns approximately 60% equity interest, recorded a profit of HK\$1.5 million (2015: HK\$4.6 million) attributable to owners for the period under review. The decrease in profit for the period under review was mainly attributable to a fair value loss of HK\$0.9 million on investment properties whereas it was a gain of HK\$1.5 million last year.

At 30 June 2016, cash and bank balances of Lifestyle Properties amounted to HK\$523.9 million (31 December 2015: HK\$533.0 million). Major non-current assets included investment properties, fair-valued at HK\$659.0 million (31 December 2015: HK\$668.4 million). The only development project of Lifestyle Properties, namely the Yifu Land project in Shenyang, was still in the design stage as at the period end and construction work has not yet commenced.

蘇州久光

面對當地消費疲弱及其他零售商的競爭加劇，雖然蘇州久光顧客逗留購買比率由去年之37.8%略升至38.6%，但於回顧期間的銷售收入下降4.2%，而客流量亦下降8.8%。淨利潤與去年同期比較下跌11.8%。

大連久光

大連久光繼續受當地疲弱市場的影響，銷售收入錄得48.8%的負增長。中國東北部近年受到嚴峻的經濟困擾，進一步影響大連久光及其他在該城市之零售商的業績。該店錄得之虧損增加至14,100,000港元。

獨立「鮮品館」之經營

本集團於上海長寧獨立經營的「鮮品館」店在回顧期內受到需求停滯影響，銷售收入下跌26.9%，反映中國經濟普遍轉弱，以及區內競爭不斷加劇。

聯營公司權益

紮根石家莊的北人集團乃本集團策略性投資的知名零售商，其表現持續穩定。今年首六個月，該投資為本集團帶來約120,800,000港元的溢利(不包括非控股權益應佔溢利)，而去年同期則為105,200,000港元。溢利增加乃由於與去年同期比較錄得較少的維修保養費用。

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，建築工程按計劃進行。該項目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。其竣工日期暫訂為二零一八年。

利福地產

由本集團擁有約60%股權的利福地產發展有限公司(「利福地產」)，於回顧期間錄得1,500,000港元(二零一五年：4,600,000港元)的擁有人應佔溢利。於回顧期間的溢利減少，主要是由於投資物業900,000港元的公平值虧損，而去年則錄得1,500,000港元之收益。

於二零一六年六月三十日，利福地產的現金及銀行結存為523,900,000港元(二零一五年十二月三十一日：533,000,000港元)。主要非流動資產包括以公平值計算的投資物業659,000,000港元(二零一五年十二月三十一日：668,400,000港元)。利福地產唯一的發展項目是位於瀋陽之怡富土地項目，於期末仍然在設計階段而建築工程亦尚未開始。

Lifestyle China Spin-off

The Company initiated a reorganization and the Spin-off exercise for the distribution of its department store and supermarket business in mainland China and restaurant business under Lifestyle China Group. The distribution was through a distribution in specie of the entire issued share capital of Lifestyle China to the Company's shareholders. Subsequent to the period end, the Spin-off was completed on 14 July 2016 when shares of Lifestyle China were issued to the Company's shareholders and Lifestyle China has since ceased to be a subsidiary of the Company. Trading of the shares of Lifestyle China commenced on 15 July 2016.

Given the different geographic segments and growth paths, the Spin-off will allow the respective management teams of the Group and Lifestyle China Group to focus on their respective geographic segments, thereby enhancing the decision-making processes and responsiveness to market changes. Following completion of the Spin-off, the Group, or the Remaining Lifestyle Group, is principally engaged in the operation of department stores in Hong Kong; while Lifestyle China Group focuses on the operation of department stores and supermarket business in mainland China and restaurant business. Such segregation will enable both companies to establish their own profiles as separate listed entities with respective accesses to debt and equity capital markets, catering to appetites of different investors.

利福中國分拆上市

為分拆利福中國集團旗下的中國內地的百貨店及超市業務以及餐廳業務，本集團進行了一項重組和分拆。該分拆是通過以實物分派方式向本公司股東分配利福中國的全部股本。分拆於期末後二零一六年七月十四日(即利福中國股份分派給本公司股東之日)完成，及利福中國自此不再為本公司的附屬公司。利福中國股份買賣於二零一六年七月十五日開始。

鑑於地區分部及增長途徑各有不同，分拆讓本集團及利福中國集團的相關管理團隊專注於各自的地區分部，從而改善決策程序及對市場轉變的應對能力。分拆完成後，本集團(或餘下利福集團)主要從事經營香港的百貨店；而利福中國集團專注於經營中國內地的百貨店及超市業務以及餐廳業務。有關區分有助兩家公司各自建立作為獨立上市實體的形象，分別連接債券及股票資本市場，以迎合不同投資者的需求。

OUTLOOK AND PLAN

展望與計劃

The near-term outlook for the retail sector is still uncertain, as it takes longer for the global economy to recover from lingering uncertainties and dwindling consumer sentiment. For the Hong Kong market, the outlook will largely be subject to performance of inbound tourism and local consumption sentiment which will be affected by factors such as performance of the property and financial market as well as the strength of Hong Kong Dollar. For China, the expansion of middle and upper classes should continue to support sustainable growth in retail consumption. As a reputable retailer, the Group has established a strong foothold in Hong Kong and China and nurtured a loyal clientele. Therefore, the Group is confident about continuing to achieving revenue growth and steady expansion in its businesses.

As revamp works at SOGO CWB are gradually completing, the Group is confident that the newly upgraded store will offer a streamlined and seamless shopping experience for our consumers and should help boost revenue and ticket size. Meanwhile, we will also step up our efforts in marketing and promotional events for SOGO TST to maintain the current positive momentum to ensure steady performance of the store.

Management remains prudently optimistic on the outlook for the second half of 2016 in Hong Kong. Leveraged on the Group's strong brand equity and seasoned management team, the Group maintains its open stance to new strategic investment opportunities, and looks forward to generating better returns for shareholders through its existing operations.

由於全球經濟需要更長時間從持續不穩定及不斷減少的消費意欲中復甦，零售行業短期前景仍受不明朗因素影響。就香港市場而言，房地產及金融市場的表現以及港元強勢將影響訪港旅遊及本地消費意欲表現，繼而大幅影響市場前景。就中國而言，中產和上層階級人數擴大，將繼續支持零售業增長。作為一間具信譽的零售商，本集團已在香港及中國奠定穩固根基，並已擁有一群忠實客戶。因此，本集團有信心維持其業務的收益增長及穩定性擴充。

由於銅鑼灣崇光的翻新工程將逐步完成，本集團相信新面貌將為客戶提供優質購物體驗，並將有助增加銷售及提升交易額。同時，我們亦將增加在尖沙咀崇光舉行營銷及宣傳活動，以維持目前增長速度以確保門店穩健表現。

管理層對香港二零一六年下半年前景維持審慎樂觀。在本集團的鞏固品牌認受性及經驗豐富的管理團隊的優勢下，本集團對新策略性投資機會持開放態度，並期待透過現有業務為股東爭取更佳回報。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

董事及最高行政人員之權益

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

於二零一六年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(i) Long position in shares of the Company

(i) 本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
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 corporation (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 ("Asia Prime") 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.

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 (「Asia Prime」) 擁有 80% 股份權益及一個合資格受益人為劉鑾鴻先生及其若干家族成員的家族信託最終擁有 20% 股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有 United Goal 所持有的相同股份權益。
- 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 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Ms. Lau Kam Shim 劉今蟾小姐	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)	268,000	0.06%
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle Properties 利福地產	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	249,611,200	59.56%
		Interest of controlled corporation (Note 3) 受控制法團權益(附註3)	62,740,675	14.97%

Notes:

- These shares are held by Dynasty Sky Limited ("Dynasty Sky"), which is wholly-owned by Ms. Lau Kam Shim. By virtue of the SFO, Ms. Lau Kam Shim is deemed to be interested in the same parcel of shares in which Dynasty Sky is interested.
- 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Dynasty Sky Limited(「Dynasty Sky」)持有，該公司由劉今蟾小姐全資擁有。根據證券及期貨條例，劉今蟾小姐被視為擁有Dynasty Sky所持有的相同股份權益。
- 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持有的相同股份權益。
- 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所持有的相同股份權益。

(iii) Long position in debentures of LS Finance (2025) Limited (being a wholly-owned subsidiary of the Company) — 4.50% guaranteed bonds due 2025 (“2025 Guaranteed Bonds”)

(iii) LS Finance (2025) Limited (本公司的全資附屬公司) 債權證的好倉 — 4.50%於2025年到期的擔保債券(「2025擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2025 Guaranteed Bonds held 所持2025擔保債券本金額
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note) 受控制法團權益(附註)	US\$10,000,000 10,000,000美元

Note: These debentures are held by Dynasty Sky, which is wholly-owned by Ms. Lau Kam Shim. By virtue of the SFO, Ms. Lau Kam Shim is deemed to be interested in the same parcel of debentures in which Dynasty Sky is interested.

附註：該等債權證由Dynasty Sky持有，該公司由劉今蟾小姐全資擁有。根據證券及期貨條例，劉今蟾小姐被視為擁有Dynasty Sky持有的相同債權證權益。

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

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

INTERESTS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO 根據證券及期貨條例須予披露之股東權益

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

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

Long position in shares of the Company

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
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.

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實益持有的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。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2016 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零一六年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

ADDITIONAL INFORMATION

其他資料

Review of Interim Results

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

Purchase, Sale or Redemption of the Company's Securities

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

Employees

As at 30 June 2016, the Group employed a total of 2,263 employees, 758 of which are employed by the Remaining Lifestyle Group with 723 based in Hong Kong and 35 based in mainland China. Staff costs (excluding directors' emoluments) amounted to HK\$202.0 million (2015: HK\$205.4 million) for the six months ended 30 June 2016 of which HK\$109.9 million was attributable to the Remaining Lifestyle Group. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2016, except the following deviation:

The roles of the Chairman and Chief Executive Officer were not segregated and were performed by Mr. Thomas Lau until his resignation as the Chief Executive Officer of the Company with effect from 28 June 2016. Following Mr. Thomas Lau's resignation as the Chief Executive Officer of the Company, the existing management team of the Group, including the executive director, would take care of the day-to-day running of the Group's business in accordance with the strategy and business plans set by the Board. Apart from the above, the Company has complied with all the applicable code provision of the CG Code throughout the period under review.

Code for Securities Transactions by Directors

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

中期業績之審閱

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

購買、出售或贖回本公司證券

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

僱員

於二零一六年六月三十日，本集團共僱用2,263名員工，其中758名由餘下利福集團僱用，當中723名駐於香港及35名駐於中國內地。截至二零一六年六月三十日止六個月期間，員工成本（不包括董事酬金）為202,000,000港元（二零一五年：205,400,000港元），餘下利福集團佔其中109,900,000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。根據本公司之購股權計劃，本集團董事及僱員可獲授予購股權，以認購本公司之股份。

企業管治守則

本公司已於截至二零一六年六月三十日止六個月期間遵守上市規則附錄十四所載《企業管治守則》（「企管守則」）之守則條文，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，並由劉鑾鴻先生同時擔任，直至彼辭任本公司首席執行官職務，自二零一六年六月二十八日起生效。劉鑾鴻先生辭任本公司首席執行官後，本集團現有管理層（包括執行董事）將根據董事會制定之策略及業務計劃處理本集團業務的日常營運。除上述外，本公司於回顧期內已遵照企管守則之所有適用守則條文。

董事進行證券交易之守則

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

Changes in Information of Directors

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

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

The Hon. Shek Lai Him, Abraham ceased to act as an independent non-executive director of Dorsett Hospitality International Limited (a company whose shares were withdrawn from listing on the Stock Exchange) with effect from 11 March 2016 and retired as a director of The Hong Kong Mortgage Corporation Limited on 25 April 2016.

Mr. Ip Yuk Keung was appointed as a Council Member of The Hong Kong University of Science and Technology and an Adjunct Professor of Hang Seng Management College on 1 April 2016.

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。

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

石禮謙議員自二零一六年三月十一日起不再擔任帝盛酒店集團有限公司(已撤回在聯交所上市地位之公司)之獨立非執行董事及於二零一六年四月二十五日退任香港按揭證券有限公司之董事職務。

葉毓強先生於二零一六年四月一日獲委任為香港科技大學校董會成員及恒生管理學院兼任教授。

ACKNOWLEDGEMENT

致謝

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

本人謹此向董事會、管理人員及全體員工努力不懈、盡心全意為本集團效力，以及股東及顧客一直對本集團之鼎力支持，致以衷心謝意。

Lau Kam Shim
Executive Director

15 August 2016

劉今蟾
執行董事

二零一六年八月十五日



Lifestyle International Holdings Limited

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