

# Lifestyle China Group Limited 利福中國集團有限公司

Stock Code 股份代號: 2136

2016  
Interim Report  
中期報告

# Contents

## 目錄

2	Corporate Information 企業資料
4	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
5	Financial Results 財務業績
5	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表
7	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
9	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
10	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
11	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
29	Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告
31	Financial Review 財務回顧
34	Review of Operations 業務回顧
36	Outlook and Plan 展望與計劃
37	Directors' and Chief Executive's Interests 董事及最高行政人員之權益
38	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
39	Additional Information 其他資料
40	Acknowledgement 致謝

# Corporate Information

## 企業資料

### Board of Directors

#### Executive Director

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

#### Non-executive Director

Ms. Chan Chor Ling, Amy

#### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

#### Company Secretary

Mr. Poon Fuk Chuen

#### Audit Committee

Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

#### Remuneration Committee

Mr. Lau Luen Hung, Thomas  
Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

#### Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

#### Registered Office

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

### 董事會

#### 執行董事

劉鑾鴻先生  
(主席兼首席執行官)

#### 非執行董事

陳楚玲小姐

#### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

#### 公司秘書

潘福全先生

#### 審核委員會

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

#### 薪酬委員會

劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

#### 提名委員會

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

#### 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 Bankers

Agricultural Bank of China  
Industrial and Commercial Bank of China  
Bank of China (Hong Kong) Limited

## Auditor

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## Compliance Adviser

KGI Capital Asia Limited

## Solicitor

Sit, Fung, Kwong & Shum

## Hong Kong Share Registrar and Transfer Office

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

## Cayman Islands Share Registrar and Transfer Office

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

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Main Board  
Stock code: 2136  
Board lot: 500 shares  
Financial year end: 31 December

## Website

[www.lifestylechina.com.hk](http://www.lifestylechina.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

中國農業銀行  
中國工商銀行  
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

## 合規顧問

凱基金融亞洲有限公司

## 律師

薛馮鄺岑律師行

## 香港股份過戶登記處

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

## 開曼群島股份過戶登記處

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

## 股份資料

上市地點：香港聯合交易所有限公司  
主板  
股份代號：2136  
每手買賣單位：500 股  
財政年度年結日：十二月三十一日

## 網址

[www.lifestylechina.com.hk](http://www.lifestylechina.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

- Completion of the spin-off from Lifestyle International Holdings Limited (stock code: 1212) and listed on the Main Board of The Stock Exchange of Hong Kong Limited since 15 July 2016  
完成從利福國際集團有限公司(股份代號：1212)分拆，並於二零一六年七月十五日在香港聯合交易所有限公司主板上市
  - Turnover amounted to HK\$650.8 million, a decrease of 9.6%  
營業額為 650,800,000 港元，錄得 9.6% 的跌幅
  - Profit attributable to owners of the Company decreased by 6.0% to HK\$157.4 million\*  
本公司擁有人應佔溢利下降 6.0% 至 157,400,000 港元\*
  - Earnings per share amounted to HK\$0.098, a decrease of 6.7%  
每股盈利為 9.8 港仙，錄得 6.7% 的跌幅
  - No dividend has been declared by the board of directors  
董事會不宣派任何股息
- \* The amount was after deducting the one-off costs of approximately HK\$24.3 million associating with the spin-off and separate listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. Profit attributable to owners of the Company would have been 8.5% up from HK\$167.5 million in last year if this one-off costs were excluded.
- \* 為已扣除分拆並於香港聯合交易所有限公司主板獨立上市約 24,300,000 港元的一次性費用。如不計該一次性費用，本公司擁有人應佔溢利從去年的 167,500,000 港元上升 8.5%。

# Financial Results

## 財務業績

The board of directors (“Board”) of Lifestyle China Group 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:

利福中國集團有限公司(「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)
		NOTES 附註	
Turnover	營業額	3	650,796
Cost of sales	銷售成本	3	(179,995)
Gross profit	毛利		470,801
Other income, gains and losses	其他收入，收益及虧損		56,175
Selling and distribution costs	銷售及分銷成本		(323,539)
Administrative expenses	行政開支		(59,374)
Investment income	投資收入	4	28,437
Share of profit of a joint venture	應佔一間合資企業溢利		19,372
Share of profits of associates	應佔聯營公司溢利		200,759
Listing expenses	上市開支		(24,291)
Finance costs	融資成本	5	(8,141)
Profit before taxation	除稅前溢利		360,199
Taxation	稅項	6	(70,435)
Profit for the period	本期間溢利	7	289,764
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		(11,997)
Share of exchange differences of associates	應佔聯營公司之匯兌差額		(32,638)
Share of exchange difference of a joint venture	應佔一間合資企業之匯兌差額		(3,638)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收益		(48,273)
<i>Item that may not be subsequently reclassified to profit or loss:</i>	<i>隨後不會重新分類至損益之項目：</i>		
Exchange differences arising from translation of functional currency to presentation currency	功能貨幣換算為呈列貨幣所產生之匯兌差額		(83,896)
Other comprehensive (expense) income for the period	本期間其他全面(開支)收益		(132,169)
Total comprehensive income for the period	本期間全面收益總額		157,595
			315,062

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)
		NOTE 附註	
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		167,511
Non-controlling interests	非控股權益		124,375
			289,764
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人		188,018
Non-controlling interests	非控股權益		127,044
			315,062
Earnings per share:	每股盈利	9	
— Basic	— 基本		HK\$0.105
			HK\$0.098

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			
Property, plant and equipment	物業、廠房及設備	10	4,106,104	3,934,012
Prepaid lease payments	預付租賃款項	11	2,779,987	2,855,712
Interests in associates	於聯營公司權益	12	3,368,099	3,199,978
Interest in a joint venture	於一間合資企業權益		472,014	456,280
Properties under development	發展中物業	13	793,252	778,716
Deferred tax assets	遞延稅項資產		439	360
			11,519,895	11,225,058
Current assets	流動資產			
Inventories	存貨		37,964	38,090
Prepaid lease payments	預付租賃款項	11	77,840	80,204
Trade and other receivables	貿易及其他應收款項	14	161,221	159,211
Amount due from a joint venture	應收一間合資企業款項	15	34,920	35,400
Amounts due from fellow subsidiaries	應收同系附屬公司款項	16	38	62
Bank balances and cash	銀行結存及現金		2,062,996	2,291,965
			2,374,979	2,604,932
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	999,221	1,117,692
Amount due to a joint venture	應付一間合資企業款項	15	18,905	40,101
Amounts due to fellow subsidiaries	應付同系附屬公司款項	16	8,137,923	8,198,280
Tax payable	應繳稅項		27,773	44,361
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	122,969	152,980
			9,306,791	9,553,414
Net current liabilities	流動資產淨值		(6,931,812)	(6,948,482)
Total assets less current liabilities	總資產減流動負債		4,588,083	4,276,576
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	1,034,520	888,594
Deferred tax liabilities	遞延稅項負債		33,632	23,922
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		128,826	130,550
			1,196,978	1,043,066
			3,391,105	3,233,510



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

		NOTE 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)
Capital and reserves	資本及儲備			
Share capital	股本	19	-	-
Reserves	儲備		1,955,191	1,913,799
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,955,191	1,913,799
Non-controlling interests	非控股權益		1,435,914	1,319,711
			3,391,105	3,233,510

The condensed consolidated financial statements on pages 5 to 28 were approved and authorised for issue by the Board on 15 August 2016 and are signed on its behalf by:

第5至28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 Luen Hung, Thomas 劉鑾鴻  
Executive Director 執行董事

Chan Chor Ling, Amy 陳楚玲  
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						
		Share capital	Statutory surplus fund	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
		股本	法定盈餘	匯兌儲備	保留盈利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2015 (audited)	於二零一五年一月一日 (經審核)	-	76,121	442,561	1,564,025	2,082,707	1,206,121	3,288,828
Profit for the period	本期間溢利	-	-	-	167,511	167,511	124,375	291,886
Other comprehensive income for the period	本期間其他全面收益	-	-	20,507	-	20,507	2,669	23,176
Total comprehensive income for the period	本期間全面收益總額	-	-	20,507	167,511	188,018	127,044	315,062
Dividend paid (note 8)	已派付股息 (附註8)	-	-	-	(7,300)	(7,300)	-	(7,300)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	-	76,121	463,068	1,724,236	2,263,425	1,333,165	3,596,590
At 1 January 2016 (audited)	於二零一六年一月一日 (經審核)	-	80,468	(8,800)	1,842,131	1,913,799	1,319,711	3,233,510
Profit for the period	本期間溢利	-	-	-	157,418	157,418	132,346	289,764
Other comprehensive expense for the period	本期間其他全面開支	-	-	(116,026)	-	(116,026)	(16,143)	(132,169)
Total comprehensive (expense) income for the period	本期間全面 (開支) 收益總額	-	-	(116,026)	157,418	41,392	116,203	157,595
Transfer of reserves	儲備轉撥	-	3,595	-	(3,595)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	-	84,063	(124,826)	1,995,954	1,955,191	1,435,914	3,391,105

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	經營活動所得現金淨額	45,861	186,037
Net cash used in investing activities	投資活動所用現金淨額		
Interest received from a joint venture	從一間合資企業已收之利息	629	1,532
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	-	44,856
Purchase of property, plant and equipment	購買物業、廠房及設備	(183,428)	(404,980)
Additions to properties under development	新增發展中物業	(23,886)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	908	8
Dividend received from an associate	已收一間聯營公司的股息	-	33,185
		(205,777)	(325,399)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
(Repayment to) advances from fellow subsidiaries	(償還)來自同系附屬公司的墊款	(60,357)	205,766
New bank borrowings raised	已籌集新銀行借貸	214,223	336,922
Repayment of bank borrowings	償還銀行借貸	(84,185)	(35,242)
Dividends paid	已付股息	-	(7,300)
Interests paid	已付利息	(105,896)	(116,472)
		(36,215)	383,674
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(196,131)	244,312
Effect of foreign exchange rate difference	外幣匯率差異的影響	(32,838)	5,469
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	2,291,965	2,077,991
Cash and cash equivalents at the end of the period	期末現金及現金等價物	2,062,996	2,327,772

## 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”).

The Company was a wholly owned subsidiary of Lifestyle International Holdings Limited (“Lifestyle International”), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed in Main Board of the Stock Exchange. In preparation for the listing of the Company’s shares on Stock Exchange and pursuant to the Reorganisation as set out in the section headed “Reorganisation” to the Company’s listing document dated 30 June 2016 (“Listing Document”), the Company since 23 June 2016 has become the holding company of the companies now comprising the Group. The Company’s shares were listed on the Stock Exchange on 15 July 2016 (“Listing”). The companies now comprising the Group were entities under Lifestyle International and under the common ownership and control of the same shareholders of Lifestyle International before and after the Reorganisation. As a result, the Reorganisation is regarded as a reorganisation under common control in preparation of the condensed consolidated financial statements for the six months ended 30 June 2016.

The condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group and the condensed consolidated statement of financial position have been prepared by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” as if the current group structure had been in existence since 1 January 2015, or since the respective dates of incorporation or establishment of the relevant entities, or up to the respective dates of dissolution where this is a shorter period.

The Group had current liabilities which exceed its current assets of HK\$6,931.8 million as at 30 June 2016. Included in current liabilities are amounts due to fellow subsidiaries, all being subsidiaries of Lifestyle International, amounted to HK\$8,137.9 million. Except for the amounts of HK\$10.2 million as at 30 June 2016 that were settled in cash subsequent to the period end, the remaining balance of HK\$8,127.7 million were settled by way of issue of shares of the Company to Lifestyle International prior to the Listing. Based on the above, the management of the Group considers the Group does not have any significant liquidity risk and it will be able to meet its financial obligations as they fall due in the foreseeable future.

## 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。

本公司為利福國際集團有限公司（「利福國際」，一間於開曼群島註冊成立的獲豁免有限公司）的全資附屬公司，其股份於聯交所主板上市。為籌備本公司股份於聯交所上市及根據本公司日期為二零一六年六月三十日之上市文件（「上市文件」）內「重組」一節所載重組，本公司已自二零一六年六月二十三日起成為現組成本集團的成員公司的控股公司。本公司股份於二零一六年七月十五日在聯交所上市（「上市」）。現組成本集團的成員公司為利福國際下實體，於重組前後由相同利福國際股東共同擁有及控制，因此，就編製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而言，重組被視為共同控制下的重組。

本集團的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及簡明綜合財務狀況表乃應用根據會計指引第5號「共同控制綜合之綜合會計法」的綜合會計原則編製，猶如目前集團架構自二零一五年一月一日以來，或自該等公司各自註冊成立或設立日期以來，或直至相關解散日期（以較短者為準）一直存在。

於二零一六年六月三十日，本集團之流動負債超過其流動資產6,931,800,000港元。流動負債包括應付同系附屬公司（均為利福國際附屬公司）款項8,137,900,000港元。除了於二零一六年六月三十日之貿易結餘約10,200,000港元於期後以現金償還外，應付同系附屬公司的其餘未償還款項結餘約8,127,700,000港元將於上市前以向利福國際發行本公司股份的方式償還。基於上文，本集團管理層認為本集團並無任何重大流動資金風險，及將能在可預見未來到期時承擔財務責任。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are consistent with those followed in the preparation of the underlying financial statements of the companies comprising the Group for the three years ended 31 December 2015 underlying the preparation of financial information in the Accountants' Report in Appendix 1 of the Listing Document.

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

簡明綜合財務報表乃按歷史成本基準編製。

除以下所述者外，截至二零一六年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策和計算方法與載於本公司的上市文件附錄一會計師報告中編製本集團旗下各公司截至二零一五年十二月三十一日止三個年度的財務資料一致。

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

香港財務報告準則第11號	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號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物
香港財務報告準則第10號、香港財務報告準則第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(修訂本)	香港財務報告準則年度改善(二零一二年至二零一四年週期)

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

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 3. Turnover and Segment Information

Turnover 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:

		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
Sales of goods — direct sales	貨品銷售 — 直接銷售	221,211	234,358
Income from concessionaire sales	來自特許專櫃銷售之收益	360,760	399,866
Service income	服務收入	20,732	29,208
Rental income	租金收入	48,093	56,243
		<b>650,796</b>	<b>719,675</b>
The cost of sales are analysed as follows: 銷售成本分析如下：			
Cost of goods sold — direct sales	貨品銷售成本 — 直接銷售	146,100	154,591
Other cost of sales	其他銷售成本	33,895	36,884
		<b>179,995</b>	<b>191,475</b>

The Group has no customers that contributed over 10% of the total revenue of the Group for current and prior interim period.

The Group's operating activities are attributable to a single operating segment focusing on operation of department stores, retailing and related business. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. executive director of the Company). The CODM regularly reviews revenue analysis by location. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations.

The CODM reviews the profit for the period of the Group as a whole to assess performance and to make decisions about resource allocation. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly no separate segment information other than entity level information is prepared.

## 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
Sales of goods — direct sales	貨品銷售 — 直接銷售	221,211	234,358
Income from concessionaire sales	來自特許專櫃銷售之收益	360,760	399,866
Service income	服務收入	20,732	29,208
Rental income	租金收入	48,093	56,243
		<b>650,796</b>	<b>719,675</b>
The cost of sales are analysed as follows: 銷售成本分析如下：			
Cost of goods sold — direct sales	貨品銷售成本 — 直接銷售	146,100	154,591
Other cost of sales	其他銷售成本	33,895	36,884
		<b>179,995</b>	<b>191,475</b>

在今年及去年期間，本集團並無客戶貢獻超過本集團總收益之10%。

本集團的經營業務由專注經營百貨店、零售及相關業務的單一經營分部進行。此經營分部乃根據與香港財務報告準則一致的會計政策編製並由首席經營決策人(「首席經營決策人」)(即本公司的執行董事)定期審閱的內部管理層報告進行識別。首席經營決策人定期審閱按地區收入分析。除收入分析外，並無經營業績或其他獨立財務資料可供用作評核各地區的表现。

主要經營決策者審閱本集團整體期內溢利，以評核表現及作出資源分配決策。本集團業務由香港財務報告準則第8號「經營分部」界定之單一經營分部組成，因此並無編製實體資料以外的個別分部資料。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

4. Investment Income

		Six months ended 30 June 截至六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	26,903	33,375
Other interest income	其他利息收入	1,534	2,044
		28,437	35,419

5. Finance Costs

		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
Interests on:	以下項目之利息：		
Bank borrowings	銀行借貸	28,588	36,493
Amounts due to fellow subsidiaries	應付同系附屬公司款項	77,356	80,228
Others	其他	–	359
		105,944	117,080
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中物業資本化金額	(97,803)	(101,707)
		8,141	15,373

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. 投資收入

5. 融資成本

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. Taxation

6. 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
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	1,301	1,281
PRC Enterprise Income Tax	中國企業所得稅	59,503	62,078
Deferred tax	遞延稅項	60,804 9,631	63,359 12,363
		70,435	75,722

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。

7. Profit for the Period

7. 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
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	70,379	73,146
Release of prepaid lease payments	預付租賃款項轉出	38,453	50,366
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中物業資本化之金額	(28,275)	(39,672)
		10,178	10,694



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 8. Dividend

No dividend was paid or proposed by the Company since its incorporation.

No dividend has been paid or declared by the Group for the six months ended 30 June 2016.

During the six months ended 30 June 2015, a subsidiary of the Group, Global Top Limited, paid dividend of HK\$7,300,000 to Vision Pilot Group Limited, the then immediate holding company of Global Top Limited. Dividend per share is not presented as its inclusion is not considered meaningful for the preparation of the condensed consolidated financial statements of the Group.

### 9. Earnings per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data on the assumption that the Group had been in existence throughout 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

### 8. 股息

本公司自成立以來並無派付或提議派付任何股息。

截至二零一六年六月三十日止六個月，本集團並無派付及宣派任何股息。

截至二零一五年六月三十日止六個月，本集團附屬公司世高有限公司派付股息7,300,000港元予世高有限公司當時之直接控股公司 Vision Pilot Group Limited。每股股息並無呈列，因為就編製本集團簡明綜合財務報表而言並無意義。

### 9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據，假設本集團在兩個期間一直存在而計算：

		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
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言之本公司擁有人應佔本期間溢利	157,418	167,511
		<b>30 June 2016 二零一六年 六月三十日 '000 千股</b>	<b>30 June 2015 二零一五年 六月三十日 '000 千股</b>
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言之普通股數目(附註)	1,602,587	1,602,587

Diluted earnings per share is not presented as there were no dilutive potential ordinary shares during both periods.

本公司在兩個期間均無任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 9. Earnings per Share (continued)

Note:

The number of ordinary shares for the purpose of basic earnings per share is based on 1,602,586,500 shares in issue immediately prior to the Listing on 15 July 2016, as a result of the Reorganisation as set out in section headed “Reorganisation” in the Listing Document and the event after end of reporting period (note 23).

### 10. Property, Plant and Equipment

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	3,934,012
Additions	添置	286,275
Depreciation	折舊	(70,379)
Disposals	出售	(860)
Exchange adjustments	匯兌調整	(42,944)
At 30 June 2016	於二零一六年六月三十日	4,106,104

### 11. Prepaid Lease Payments

		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	77,840	80,204
Non-current portion	非即期部份	2,779,987	2,855,712
		2,857,827	2,935,916

### 12. Interests in Associates

		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
Unlisted investments, at cost	非上市投資，按成本	1,527,491	1,527,491
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	應佔收購後之溢利及其他全面收益，扣除股息	1,726,052	1,557,931
		3,368,099	3,199,978

## 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

### 9. 每股盈利(續)

附註：

就每股基本盈利而言之普通股數目是根據因重組於二零一六年七月十五日上市前隨即發行之1,602,586,500股計算，載於上市文件「重組」一節及報告期後事項(附註23)。

### 10. 物業、廠房及設備

		HK\$'000 千港元
At 1 January 2016	於二零一六年一月一日	3,934,012
Additions	添置	286,275
Depreciation	折舊	(70,379)
Disposals	出售	(860)
Exchange adjustments	匯兌調整	(42,944)
At 30 June 2016	於二零一六年六月三十日	4,106,104

### 11. 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	77,840	80,204
Non-current portion	非即期部份	2,779,987	2,855,712
		2,857,827	2,935,916

### 12. 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	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	1,527,491
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	應佔收購後之溢利及其他全面收益，扣除股息	1,726,052	1,557,931
		3,368,099	3,199,978

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

12. 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”) (「北人集團」) (Note 1) (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”) (「先天下廣場」) (Note 2) (附註2)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Retailing businesses in the PRC 中國零售業務
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, Wingold Limited, 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.

附註：

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

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

12. 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，本集團擁有下列聯營公司權益：

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. Properties under Development

13. 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
Exchange adjustments	匯兌調整	(9,350)
At 30 June 2016	於二零一六年六月三十日	793,252

The amount comprised prepaid lease payments, construction costs and other costs directly attributable to the construction and development of two office towers of the Group's commercial complex development project in Shanghai, PRC. Management intends to sell these two office towers in part or in whole when the sale permit is granted by PRC authorities.

該款項包括本集團於中國上海發展商業綜合體項目中建設的兩座商務辦公大樓之預付租賃款項、建築成本及其他相關成本。當中國有關部門授予銷售准許証後，管理層計劃將兩座商務大樓部分或全部出售。

14. Trade and Other Receivables

14. 貿易及其他應收款項

		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	貿易應收賬款	23,225	42,694
Prepayments	預付款項	2,259	2,974
Deposits paid	按金	2,100	1,961
Value added tax ("VAT") receivable	應收增值稅項	51,592	65,776
Others	其他	82,045	45,806
		161,221	159,211

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 14. Trade and Other Receivables (continued)

The Group's retail sales to customers are mainly in cash, through debit card or credit card payments. Its major trade receivables arising from credit card sales are normally settled in one to 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:

		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	18,958	38,196
31-60 days	31日至60日	1,892	1,507
61-90 days	61日至90日	864	668
Over 90 days	超過90日	1,511	2,323
		23,225	42,694

### 15. Amount Due From/To a Joint Venture

At 30 June 2016, the amount due from a joint venture included an entrusted loan to a joint venture of HK\$34,920,000 (at 31 December 2015: HK\$35,400,000), which carried fixed rate of 3.5% per annum. The directors of the Group expects that the amount will be realised within twelve months from the end of the reporting period, hence, the amount was classified as current assets.

The amount due to a joint venture represents accrued rental and management fee payable to a joint venture. The amount is unsecured, non-interest bearing and repayable on demand.

## 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. 貿易及其他應收款項(續)

本集團向顧客作出的零售銷售主要透過現金、借記卡或信用卡方式付款。本集團主要貿易賬款來自通常於一至兩個工作日收回的應收信用卡銷售款項及通常於三十日內收回應收租金收入賬款。以下為應收賬款(扣除呆賬撥備)根據發票日期(與各自收益確認日期相近)之賬齡分析。

### 15. 應收/應付一間合資企業款項

於二零一六年六月三十日，應收一間合資企業款項包括借予合資企業的委託貸款34,920,000港元(二零一五年十二月三十一日：35,400,000港元)，均按固定年利率3.5%計息。本集團董事預期該筆款項將於報告期末後十二個月內兌現，因此，該筆款項分類為流動資產。

應付一間合資企業款項指應付合資企業之應計租金及管理費。該款項為無抵押、免息及須於要求時償還。

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 16. Amounts Due From/To Fellow Subsidiaries

The amounts due from fellow subsidiaries are unsecured, interest-free and repayable on demand.

The amounts due to fellow subsidiaries were unsecured. Except for amounts due to fellow subsidiaries amounted to approximately HK\$10.2 million and HK\$166.1 million at 30 June 2016 and 31 December 2015, respectively, which are trade nature, the remaining balances are non-trade in nature. Except for amounts due to fellow subsidiaries in non-trade in nature of HK\$3,081.6 million as at each of 30 June 2016 and 31 December 2015, which bore interest at 5.25% per annum, the remaining balances were non-interest bearing.

As part of the Reorganisation, except for the trade balance of approximately HK\$10.2 million as at 30 June 2016 that were settled in cash subsequent to the period end, the remaining outstanding balance of amounts due to fellow subsidiaries, which are non-trade in nature, were settled by way of issue of shares of the Company to Lifestyle International prior to the listing of the shares of the Company on the Stock Exchange as detailed in note 23.

### 17. Trade and Other Payables

## 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／應付同系附屬公司款項

應收同系附屬公司款項為無抵押、免息及須於要求時償還。

應付同系附屬公司款項為無抵押。除於二零一六年六月三十日及二零一五年十二月三十一日分別為數10,200,000港元及166,100,000港元的應付同系附屬公司款項為貿易性質，餘下金額為非貿易性質。於二零一六年六月三十日及二零一五年十二月三十一日，為數3,081,600,000港元的應付同系附屬公司款項按固定年利率5.25%計息。除前述款項外，其餘款項不計息。

作為重組的一部分，除於二零一六年六月三十日之貿易結餘約10,200,000港元於期後以現金償還外，應付同系附屬公司的其餘未償還款項為非貿易性質，將以本公司股份於聯交所上市前以向利福國際發行本公司股份的方式償還，更多詳情載於附註23。

### 17. 貿易及其他應付款項

		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	貿易應付賬款	46,453	43,007
Construction payables	應付工程款項	219,852	243,082
Concessionaire sales payables	應付特許專櫃銷售款項	423,917	517,203
Deferred income	遞延收入	117,231	120,407
Rental deposits received	已收租賃按金	52,763	51,905
Accrued expenses	應計費用	45,445	53,816
VAT payable	應付增值稅項	11,615	11,784
Interest payables	應付利息	1,203	1,155
Others	其他	80,742	75,333
		<b>999,221</b>	<b>1,117,692</b>

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 17. 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:

		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	35,750	32,582
31-60 days	31日至60日	2,607	3,333
61-90 days	61日至90日	1,036	1,877
Over 90 days	超過90日	7,060	5,215
		46,453	43,007

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

## 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. 貿易及其他應付款項(續)

以下為於各呈報期末貿易應付賬款根據發票日期之賬齡分析。

貿易應付款項及應付特許專櫃銷售款項之平均信貸期為45日以內。於報告期末，所有應付特許專櫃銷售款項之賬齡均為45日以內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

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. Bank Borrowings

18. 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
Secured bank loans	有抵押銀行貸款	1,157,489	1,041,574
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	122,969	152,980
More than one year, but not exceeding two years	一年後但不超過兩年	131,908	184,842
More than two years, but not exceeding three years	兩年後但不超過三年	11,640	11,800
More than three years, but not exceeding four years	三年後但不超過四年	23,280	11,800
More than four years, but not exceeding five years	四年後但不超過五年	52,380	35,400
After five years	超過五年	815,312	644,752
		1,157,489	1,041,574
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	(122,969)	(152,980)
Amount due after one year	一年後到期之款項	1,034,520	888,594

Variable rate borrowings comprise:

浮息借貸包括：

		Carrying amount 賬面值	
		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
RMB bank loans	人民幣銀行貸款	1,157,489	1,041,574

The effective interest rates of the borrowings were ranging from 4.4%–5.2% per annum as at 30 June 2016 (at 31 December 2015: 4.3%–5.2% per annum).

於二零一六年六月三十日，貸款實際利率介乎年利率4.4%至5.2%（二零一五年十二月三十一日：年利率介乎4.3%至5.2%）。



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 19. Share Capital

The share capital as at 31 December 2015 represented the aggregate amount of the share capital of Lifestyle China Holdings Limited, Excellent Global Limited, Global Top Limited and Majestic Eagle Limited which was in aggregate less than HK\$1,000. Pursuant to the Reorganisation, the Company has become the holding company of Excellent Global and Majestic Eagle Limited on 23 June 2016.

Details of the changes in the Company's share capital during the period from 4 January 2016 (date of incorporation) to 30 June 2016 are 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

### 19. 股本

於二零一五年十二月三十一日，股本指利福中國控股有限公司、Excellent Global Limited、世高有限公司及Majestic Eagle Limited的股本總額，為少於1,000港元。根據重組，本公司已於二零一六年六月二十三日成為Excellent Global Limited及Majestic Eagle Limited的控股公司。

有關本公司自二零一六年一月四日(成立日期)至二零一六年六月三十日的股本變動如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 4 January 2016 (date of incorporation) (HK\$0.10 each) (note a)	於二零一六年一月四日(成立日期) (每股0.10港元)(附註a)	3,800,000	380
Increase in authorised share capital by sub-dividing each of the issued and unissued existing shares of HK\$0.10 into 20 new shares of HK\$0.005 each (note c)	每股0.10港元的已發行及 未發行股份分拆為20股每股 面值0.005港元的新股份以增加 法定股本(附註c)	72,200,000	-
Increase in authorised share capital (note c)	增加法定股本(附註c)	3,924,000,000	19,620
At 30 June 2016 (HK\$0.005 each)	於二零一六年六月三十日 (每股面值0.005港元)	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 4 January 2016 (date of incorporation) (HK\$0.10 each) (note a)	於二零一六年一月四日(成立日期) (每股0.10港元)(附註a)	1	-
Issue of shares (note b)	發行股份(附註b)	2	-
Share subdivision of HK\$0.10 each being subdivided into 20 subdivided shares of HK\$0.005 each (note c)	每股0.10港元的 股份分拆為20股每股面值 0.005港元的股份(附註c)	57	-
At 30 June 2016 (HK\$0.005 each)	於二零一六年六月三十日 (每股面值0.005港元)	60	-

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 19. Share Capital (continued)

Subsequent to end of reporting period, a total of 1,602,586,440 shares of the Company were issued to Lifestyle International on 11 July 2016 in pursuant to Reorganisation (more details are shown in note 23). Accordingly, the number of shares in issues was increased to 1,602,586,500.

Notes:

- (a) On 4 January 2016, the Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each. On the same date, one share of HK\$0.10 in the Company was issued to the initial subscriber, Sharon Pierson, for cash at par, which subscriber share was transferred to Lifestyle International at par.
- (b) On 23 June 2016, the Company acquired the entire issued share capital of both Majestic Eagle Limited and Excellent Global Limited from Lifestyle International, which was satisfied by way of the Company allotting and issuing two new shares of par value of HK\$0.10 each, credited as fully paid, to Lifestyle International.
- (c) Pursuant to the written resolution of the shareholder of the Company passed on 23 June 2016, each of the issued and unissued existing shares of HK\$0.10 each in the share capital of the Company was subdivided into 20 shares of par value of HK\$0.005 each, and the authorised share capital of the Company was then further increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 3,924,000,000 shares.

Details of the movement in the Company's share capital are set out in the section headed "Reorganisation" in the Listing Document dated 30 June 2016. All ordinary shares of the Company issued during the period rank pari passu with the then existing ordinary shares in all respects.

## 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. 股本(續)

報告期末後，根據重組，總數1,602,586,440股本公司股份已於二零一六年七月十一日向利福國際發行(詳細資料載於附註23)。因此，已發行股份數目並相應增加至1,602,586,500股。

附註：

- (a) 於二零一六年一月四日，本公司根據公司法於開曼群島註冊成立及登記為獲豁免有限公司。法定股本為380,000港元分為3,800,000股每股0.10港元的股份。本公司一股0.10港元的股份以現金作價按面值發行予初始認購人Sharon Pierson，認購人股份於同日按面值轉讓予利福。
- (b) 本公司於二零一六年六月二十三日向利福國際收購Majestic Eagle Limited及Excellent Global Limited的全部已發行股本，對價為本公司向利福國際配發及發行2股0.10港元的股份，並入賬列為繳足。
- (c) 根據本公司股東於二零一六年六月二十三日通過的書面決議案，本公司股本中每股0.10港元的已發行及未發行股份分拆為20股每股面值0.005港元的股份，以及於本公司法定股本隨後透過增加額外3,924,000,000股股份進一步由380,000港元增加至20,000,000港元。

有關本公司股本變動的詳情載於日期為二零一六年六月三十日之上市文件「重組」一節。本公司於期內發行的股本於各方面均與本公司已發行的普通股享有同等權益。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

20. Fair Value Measurements of Financial Instruments

Fair value measurements of financial instruments

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 at the end of each reporting period:

	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
<b>Financial liabilities</b> Amount due to a non-controlling shareholder of subsidiaries	金融負債 應付附屬公司一名 非控股股東的款項			
	128,826	123,066	130,550	127,765

21. Capital Commitments

簡明綜合財務報表附註(續)

截至二零一六年六月三十日止六個月

20. 金融工具之公平值計量

金融工具之公平值計量

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及金融負債的賬面值與於各呈報期末其公平值相若。

21. 資本承擔

	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 contracted for but not provided in the condensed consolidated financial statements	有關購入物業、廠房及設備及物業發展項目之資本開支已訂約惟未於簡明綜合財務報表撥備
	837,700	946,500

## 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. Related Party Disclosures

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

### 22. 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
(a)	Transactions		
(a)	交易		
	Nature of related parties transactions		
	與有關連人士的交易性質		
(i)	Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (note 2)	115,663	125,467
(ii)	Loan interest income received from Property JV (note 2)	629	1,532
(iii)	Loan interest expenses paid to Property JV (note 2)	-	359
(iv)	Concessionaire income received from certain subsidiaries of Chow Tai Fook Jewellery Group Limited ("CTF Group") (notes 1 and 2)	6,874	9,340
(v)	Rental expenses to a fellow subsidiary (note 2)	5,653	5,677
(vi)	Rental income received from fellow subsidiaries (note 2)	245	257
(vii)	Project management expenses paid to fellow subsidiaries (note 2)	7,460	7,198
(viii)	Interest expenses paid to fellow subsidiaries (of which HK\$77,356,000 and HK\$80,228,000 for the six months ended 30 June 2016 and 2015, respectively, were capitalised) (note 2)	77,356	80,228
(ix)	Consultancy fee paid to fellow subsidiaries (note 2)	5,468	13,965

## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2016

### 22. Related Party Disclosures (continued)

#### (a) Transactions (continued)

Notes:

- (1) 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 Lifestyle International who retired from the Board of Lifestyle International 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.
- (2) The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties.
- (3) As at 30 June 2016 and 31 December 2015, the Group's banking facility from a syndicate of banks led by the Agricultural Bank of China for the commercial complex development project in Daning, Shanghai, PRC, amounting to RMB2,450 million (equivalent to HK\$2,851.8 million) and RMB2,450 million (equivalent to HK\$2,891 million), with outstanding balance of RMB780.4 million (equivalent to HK\$908.4 million) and RMB596.4 million (equivalent to HK\$703.8 million), respectively, was secured by a corporate guarantee provided by Lifestyle International. Immediately before the listing of the Company on 15 July 2016, the corporate guarantee provided by Lifestyle International was released in full and was replaced by a corporate guarantee issued by the Company in favour of the same bank syndicate in a form substantially the same as the guarantee previously provided by Lifestyle International.

#### (b) Balances with related parties

As at 31 December 2015, concessionaire sales payables in note 17 above included amounts HK\$9,726,000, aged within 30 days due to CTF Group. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement and normally settled within 30 days.

### 23. Event After End of Reporting Period

As part of the Reorganisation as set out in section headed "Reorganisation" in the Listing Document, prior to the Listing, a total of 1,602,586,440 new shares, all credited as fully paid, has been allotted and issued to Lifestyle International by way of capitalisation of the amount (being approximately, HK\$8,127.7 million as at Distribution Record Date as defined in the Listing Document) due from the Company to Lifestyle International (note 16), which increased the equity attributable to owners of the Company accordingly.

## 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. 有關連人士披露(續)

#### (a) 交易(續)

附註:

- (1) 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(前任利福國際主席及非執行董事,並於二零一五年五月四日由利福國際的董事會退任)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。
- (2) 本集團的關聯交易均按照由合同雙方共同協商的條款和條件進行。
- (3) 於二零一六年六月三十日及二零一五年十二月三十一日,本集團就位於中國上海之大寧發展商業綜合體項目獲得以中國農業銀行為牽頭行之銀團信貸額度分別為人民幣2,450,000,000元(相當於2,851,800,000港元)及人民幣2,450,000,000元(相當於2,891,000,000港元),其中已使用之融資額分別為人民幣780,400,000元(相當於908,400,000港元)及人民幣596,400,000元(相當於703,800,000港元),並由利福國際向銀團提供企業擔保。緊接本公司於二零一六年七月十五日上市前,利福國際向銀團提供的企業擔保已全部解除,並由本公司向同一銀團提供以與先前利福國際提供的擔保形式基本相同之企業擔保取代。

#### (b) 與關連人士的結餘

於二零一五年十二月三十一日,載於上文附註17的應付特許專櫃銷售款項包括9,726,000港元,應於30日內支付周大福集團。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通常於30日內償還。

### 23. 報告期末後事項

作為重組的一部分並載列於上市文件「重組」一節,上市前,向利福國際配發及發行合共1,602,586,440股新股份(全部入賬列為繳足)已資本化本公司應付利福國際的款項(於分派記錄日期(定義見上市文件)約8,127,700,000港元)(附註16),而本公司擁有人應佔權益並相應增加。

# Report on Review of Condensed Consolidated Financial Statements

## 簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF LIFESTYLE CHINA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle China Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 28, 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.

致利福中國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28頁利福中國集團有限公司(「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責或承擔任何責任。

### 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.

Without qualifying our review conclusion, we draw attention to the fact that the comparative 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 ended 30 June 2015 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

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。

在並無發表保留意見之情況下，本行敬希垂注於二零一五年六月三十日止六個月期間的比較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並未有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」被進行審閱。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零一六年八月十五日

# Financial Review

## 財務回顧

### Turnover and Sales Proceeds

For the period under review, the Group's turnover decreased by 9.6% to HK\$650.8 million from HK\$719.7 million in the same period last year. Net sales proceeds declined 11.7% to HK\$1,762.5 million, a result of sales drop at all of the Group's stores coupled by the closure of the Shenyang store in December 2015 which did not contribute any sales for the period.

### Gross Profit and Gross Margin

Gross profit margin as a percentage of net sales proceeds remained stable at approximately 26.7% for the first half of 2016, compared with 26.5% for the same period in 2015. Gross profit amounted to HK\$470.8 million, down 10.9% from HK\$528.2 million in the same period in 2015. Gross profit margin as a percentage of turnover slid from 73.4% to 72.3%.

### Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the period saw a decline of 6.0% from HK\$167.5 million in 2015 to HK\$157.4 million, primarily due to the one-off costs incurred for the Company's spin-off and separate listing on the Stock Exchange during the period. If this one-off costs were excluded, the Group would have reported a profit increase of 8.5%. Other than the impact of this one-off expense, the aggregate profit contributed by the Group's department stores saw a small decline due to drop in sales revenue amid difficult operating environment, but was slightly eased by the savings from closure of the loss making Shenyang store. The Group's net profit margin as a percentage of turnover rose from 23.3% to 24.2%.

### Other Income, Gains and Losses

These comprise mainly of management fee, credit card charges and other miscellaneous incomes received from the counters/tenants, other sundry incomes and exchange gain. The decrease for the review period was mainly due to absence of management fee and credit card charges income from Shenyang Jiuguang store following the store closure last December.

### Selling and Distribution Costs

Aggregate selling and distribution costs of the Group decreased by 10.0% to HK\$323.5 million from HK\$359.4 million in 2015, mainly a result of savings from the closure of the Shenyang store since December 2015, as well as effect of the Group's costs control measures. The Group's aggregate selling and distribution expenses as a percentage of total sales proceeds remained stable at approximately 18.4%.

### Administrative Expenses

The Group's general administrative expenses decreased by 27.2% to approximately HK\$59.4 million, as compared to HK\$81.5 million recorded in the same period in 2015, mainly a result of savings from the closure of the Shenyang store since December 2015, as well as effect of the Group's costs control measures.

### 營業額及銷售所得款項

回顧期內，本集團的營業額由去年同期的719,700,000港元減少9.6%至650,800,000港元。銷售所得款項淨額下跌11.7%至1,762,500,000港元，乃由於本集團所有門店銷售下跌，加上瀋陽店於二零一五年十二月關閉而並無帶來任何期內銷售。

### 毛利及毛利率

毛利率按銷售所得款項淨額之百分比，於二零一六年上半年維持穩定於約26.7%，而二零一五年同期則為26.5%。毛利為470,800,000港元，較二零一五年同期的528,200,000港元下跌10.9%。毛利率按營業額之百分比由73.4%下跌至72.3%。

### 股東應佔溢利淨額

本公司擁有人應佔期內溢利淨額由二零一五年的167,500,000港元減少6.0%至157,400,000港元，主要由於就本公司於期內分拆及在聯交所獨立上市而產生的一次性費用。倘扣除該一次性費用，本集團將呈報8.5%溢利增長。除該一次性開支外，由於銷售收益於艱難經營環境中下跌，故本集團百貨店帶來的總溢利輕微減少，惟被業務虧損的瀋陽店關閉所得節省稍為舒緩。本集團按營業額計算的淨溢利率由23.3%上升至24.2%。

### 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、信用卡費用、雜項收入，以及其他收入和匯兌收益。於回顧期內的減少主要由於去年十二月關店後失去來自瀋陽久光店的管理費及信用卡費用收入。

### 銷售及分銷成本

本集團的總銷售及分銷成本由二零一五年的359,400,000港元減少10.0%至323,500,000港元，主要由於瀋陽店自二零一五年十二月起關閉以及本集團成本控制措施的成效。本集團的總銷售及分銷開支按總銷售所得款項總額之百分比，維持穩定於約18.4%。

### 行政開支

本集團的一般行政開支由二零一五年同期錄得的81,500,000港元減少27.2%至約59,400,000港元，主要由於瀋陽店自二零一五年十二月起關閉，以及本集團成本控制措施的成效。



## Investment Income

Investment income mainly represents interest received from the Group's bank deposits. The decrease by 19.7% to HK\$28.4 million for the period under review was mainly a result of lower deposit rates and lower average bank balance during the period as compared to the same period last year.

## Listing Expenses

Listing expenses of approximately HK\$24.3 million represented professional fees and expenses incurred in connection with the spin-off and listing of the shares of the Company on the Stock Exchange.

## Finance Costs

The Group's finance cost consisted mainly of interests incurred on bank loans and borrowings from fellow subsidiaries. The aggregate amount of interests incurred, before capitalization, was approximately HK\$105.9 million (2015: HK\$117.1 million) for the period under review and the decrease compared to last year was mainly due to lower interest rate during current period and repayment of certain bank loans which carried higher interest rate. Accordingly, the finance costs charged to the profit and loss account decreased to approximately HK\$8.1 million from HK\$15.4 million in 2015.

## Liquidity and Financial Resources

The Group's EBITDA before share of results of associates and a joint venture and other non-recurring item for the period under review was down from HK\$235.7 million in 2015 to around HK\$220.3 million, mainly due to deterioration of the operations of the Dalian store and the Shanghai Freshmart supermarket, but was helped by savings from closure of the loss making and negative cash-generating Shenyang store. As at 30 June 2016, the Group's net cash (defined as cash and bank balances less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) decreased from approximately HK\$1,079.7 million at 31 December 2015 to HK\$757.8 million, due primarily to the payment of capital expenditure for the Group's commercial complex development project in Shanghai, PRC.

The Group's cash at banks amounted to about HK\$2,063.0 million (31 December 2015: HK\$2,292.0 million) as at 30 June 2016, of which HK\$16.9 million, denominated in Hong Kong dollar, was kept in Hong Kong, with the balance being kept in mainland China, of which approximately 8.8% was denominated in United States dollar and approximately 91.2% was in Renminbi.

As at 30 June 2016, the Group's secured bank loans amounted to approximately RMB994.4 million (equivalent to HK\$1,157.5 million) (31 December 2015: RMB882.7 million (equivalent to HK\$1,041.6 million), bearing interest calculated with reference to the PBOC lending rates. As at the period end, approximately RMB1,669.6 million (equivalent to HK\$1,943.4 million) of banking facility was still available to the Group.

## 投資收入

投資收入主要指本集團銀行存款所得利息。投資收入於審閱期內減少19.7%至28,400,000港元，主要由於期內存款利率及平均銀行結餘較去年同期低。

## 上市費用

上市費用約24,300,000港元指就分拆本公司股份於聯交所上市而產生的專業費用及開支。

## 融資成本

本集團的融資成本主要包括銀行借貸及來自同系附屬公司借貸的利息。在資本化前，回顧期內所產生的利息總額約為105,900,000港元(二零一五年：117,100,000港元)，而較去年減少主要由於期內的利率較低及償還若干利率較高的銀行貸款。因此，於損益中計入的融資成本由二零一五年的15,400,000港元減少至約8,100,000港元。

## 流動資金及財務資源

回顧期內，扣除應佔聯營公司及合資企業業績以及其他非經常性項目，本集團的未計利息、稅項、折舊及攤銷前的利潤較二零一五年的235,700,000港元下跌至約220,300,000港元，主要由於大連店及上海「鮮品館」超級市場經營轉差，惟因關閉業務虧損及負現金流的瀋陽店之節省所幫助。於二零一六年六月三十日，本集團的現金淨額(定義為現金及銀行結餘減總銀行借貸、應付一名非控股股東款項及應付一間合資企業款項)由二零一五年十二月三十一日約1,079,700,000港元減少至757,800,000港元，主要由於支付本集團于中國上海的商業綜合體項目的資本開支。

於二零一六年六月三十日，本集團的銀行現金約為2,063,000,000港元(二零一五年十二月三十一日：2,292,000,000港元)，其中16,900,000港元以港元計值及存放於香港，而餘額存放於中國內地，其中約8.8%以美元計值及約91.2%以人民幣計值。

於二零一六年六月三十日，本集團的有抵押銀行貸款約為人民幣994,400,000元(相當於1,157,500,000港元)(二零一五年十二月三十一日：人民幣882,700,000元(相當於1,041,600,000港元))，參考中國人民銀行息率計息。於期末，本集團仍可動用銀行貸款額度約人民幣1,669,600,000元(相當於1,943,400,000港元)。

## Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which most of the Group's transactions are denominated, whereas the Group's reporting currency is Hong Kong dollar.

As described under the "Liquidity and Financial Resources" section above, only a small portion of the Group's monetary assets and liabilities are denominated in foreign currencies (Hong Kong dollar and United States dollar) other than Renminbi. Given the fact that majority of the Group's revenue and expenses as well as borrowings and capital expenditures are denominated in Renminbi, the Group currently does not need a comprehensive foreign currency hedging policy. Management will however monitor the Group's foreign currency exposure and will consider taking appropriate measures to mitigate any potential significant foreign currency risks should the need arises.

## Pledge of Assets

As at 30 June 2016, certain of the Group's property, plant and equipment in the PRC with carrying values of approximately HK\$7,218.6 million (31 December 2015 HK\$7,068.8 million) have been pledged to secure loan facilities amounting to approximately RMB2,664 million (equivalent to HK\$3,101.1 million) (31 December 2015: RMB2,736.3 million).

## 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.

## 外匯監管

本公司及其位於中國的附屬公司的功能貨幣為人民幣，彼等的大部分交易以人民幣結算，而本集團的報告貨幣為港元。

如上述「流動資金及財務資源」部分，本集團僅有少部分貨幣資產及負債以人民幣以外的外幣(港元及美元)計值。鑒於本集團大部分收益及開支以及借貸及資本開支以人民幣計值，本集團目前並不需要全面外幣對沖政策。然而，管理層將監察本集團的外匯風險，並將於有需要時考慮採取適當措施減輕任何潛在在外幣風險。

## 資產抵押

於二零一六年六月三十日，本集團已將位於中國賬面值約7,218,600,000港元(二零一五年十二月三十一日：7,068,800,000港元)的若干物業、廠房及設備，作為本集團獲授貸款融資約人民幣2,664,000,000元(相當於3,101,100,000港元)(二零一五年十二月三十一日：人民幣2,736,300,000元)的抵押品。

## 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

在審閱期內沒有重大收購及出售。

# Review of Operations

## 業務回顧

For the first half of 2016, performance of the Group's department store operations were largely in line with management's expectation and were generally affected by the slowing economy, increasing competition and weak consumer sentiment. Indeed, the market started to see diverging performance among different operators and retailers across different parts of China and it appeared that good operators in higher tier cities with larger middle and upper class population tend to perform better. Thanks to the dedication of our management team, we believe both our Shanghai and Suzhou store remained one of the most preferred shopping destinations in the cities they operate.

### Shanghai Jiuguang

Amid weak market sentiment and interruption caused by the renovation work at the store, Shanghai Jiuguang struggled against the backdrop of slower retail environment and a relatively high base set for the same period last year, sales revenue saw a slight decline of 1.2% compared to the same period last year. While sales of jewelry and accessories were under pressure, sales of cosmetics and skin care products remained the most resilient and saw double digit growth during the period. Traffic footfall declined 2.4% and stay and buy ratio fell one percentage point when compared to last year, with average ticket size increased 2.4% to RMB381. Notwithstanding a challenging operating environment, the average concessionaire rate collected by the store continued to edge up mildly to 24.0%. The main purpose of the renovation work currently being carried out is to give a face-lift to the store premise and hence works are mainly for the exterior of the store building.

### Suzhou Jiuguang

Faced with weakening local consumption and increasing competition from other retailers in the area, Suzhou Jiuguang reported 4.2% decline in sales revenue during the period under review. Traffic footfall was down 9.0% while the stay-and-buy ratio edged up slightly to 38.6%. Average ticket size was RMB378, up from RMB368 same period last year. In light of the increasing competition in the local market, management will continue to monitor the market closely and to devise sound and sensible marketing and business strategies to respond promptly to development in the market, as well as to maintain loyal clientele that the store has encompassed over time.

### Dalian Jiuguang

Dalian Jiuguang in Northeast China continued to be affected by the sluggish market conditions in the area and recorded a 48.8% decline in sales revenue. Operating in the Northeastern part of China where the regional economy has been particularly weak and gloomy, the Dalian store has been suffering from falling traffic footfall which has led to departure of certain brands and suppliers in recent months. In view of such situation, management is working to realigning the product range and tenant mix with an aim to widen the appeal of the store.

### Shenyang Jiuguang

The Group's loss making Shenyang Jiuguang ceased operation in December 2015 and this self-owned store premise has remained vacant since. Management is working to reposition this retail premise but in view of the over-supply situation of retailing area in the local market, it may take a while before a decision could be made.

於二零一六年上半年，本集團的百貨店業務大致符合管理層的預期，整體受到經濟放緩、競爭加劇及消費意欲疲弱所影響。事實上，市場上中國各個地區不同營運商及零售商的表現分歧，在中上階層人口較多的較高級別城市，良好營運商的表現較好。有賴我們管理團隊的效力，我們相信上海及蘇州店仍然為其營運所在城市中其中一個最受歡迎的購物地點。

### 上海久光

由於市場氣氛疲弱及門店進行裝修工程的影響，上海久光面對零售環境放緩及去年同期相對較高的基數，其銷售收入較去年同期輕微減少1.2%。縱使首飾及配飾銷售受壓，化妝品及護膚產品銷售維持最穩固的表現，期內錄得雙位數增長。客流量下降2.4%及逗留購買比率亦較去年下跌一個百分點，平均每宗交易額則增加2.4%至人民幣381元。儘管經營環境充滿挑戰，但該店收取的平均特許專櫃率保持輕微上升至24.0%。現時進行的裝修工程主要旨在翻新百貨店物業，因此集中於百貨店大廈外部進行翻新工程。

### 蘇州久光

面對當地消費疲弱及區內其他零售商的競爭加劇，於回顧期間，蘇州久光的銷售收入減少4.2%。客流量下跌9.0%，逗留購買比率輕微上升至38.6%。平均每宗交易額為人民幣378元，較去年同期的人民幣368元有所增加。有見於當地市場的競爭加劇，本集團將繼續密切監察市場環境，策劃良好理性之營銷及業務策略，以迅速回應市場的動向，並保持該店長久以來累積的忠實客戶群。

### 大連久光

位於中國東北地區的大連久光持續受到該區低迷的市況影響，銷售收入錄得48.8%跌幅。中國東北部區域經濟尤其疲弱不景，大連店的客流量一直下降，導致最近幾個月若干品牌及供應商離開。有鑒於此，管理層正努力重整產品種類及租戶組合，以提升該店吸引力。

### 瀋陽久光

瀋陽久光為本集團的虧損業務，已於二零一五年十二月停業，該自有店物業此後一直空置。管理層正努力將該自有店物業重新定位，但鑒於當地市場的零售面積供過於求，可能需要一段時間方可作出決定。

## Standalone Freshmart Operation

Performance of the Group's standalone "Freshmart" store located in Changning, Shanghai was also affected by stalled demand in the period under review, with sales revenue slid 26.9% which was mainly a result of falling traffic footfall and lower stay and buy ratio.

## Interest in Associates

Beiren Group, an established Shijiazhuang-based retailer in which the Group has strategic investment, continued to deliver stable results despite slackening demand in the highly competitive local market. 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, as compared with HK\$105.2 million in the same period last year, accounting for 76.7% of the Group's profit attributable to owners of the Company. The increase in share of profit for the period was mainly a result of a lower level of repair and maintenance costs being incurred during the period as compared to the same period last year.

Beiren Group recorded an overall single digit positive revenue growth during the period. While sales of department store merchandises saw a low single digit decline as compared with last year, supermarket sales remained solid with a low single digit positive growth. The luxury segment did particularly badly, with jewelry and accessories saw double digit decline year on year. Thanks to the excellent performance of its back-to-back auto trading business, which recorded double digit growth during the period and was able to help lift up the overall sales growth of the Beiren Group.

Both the gross and net profit margin remained largely stable.

## Restaurant Business

Aggregate sales revenue of the Group's restaurant business declined by 10.2%, which was mainly caused by drop in sales revenue of the Wa San Mai restaurants at both Shanghai Jiuguang and Suzhou Jinguang whereas business of the restaurant in Hong Kong remained solid. Profit from restaurant business amounted to HK\$2.7 million for the period, a 55.7% decline from last year, again due to the losses sustained by the restaurants in Shanghai and Suzhou that ate up profit of the Hong Kong restaurant.

## Business Expansion

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, tentatively scheduled for completion in 2018, features a commercial complex comprising a large-scale retail venue, office blocks, and the Group's second Jiuguang store in Shanghai. Upon completion, the project is expected to boost the Group's market share and enhance its brand equity in Shanghai.

## Completion of the Spin-off

Following completion of all the reorganization steps, which are more fully described in the Listing Documents of the Company dated 30 June 2016, the Group has been spun-off from and ceased to be a subsidiary of Lifestyle International. On 15 July 2016, shares of the Company started to trade on the Stock Exchange.

## 獨立「鮮品館」之經營

本集團的獨立「鮮品館」店位於上海長寧，於回顧期間，其表現亦受到需求停滯影響，銷售收入下滑26.9%，主要由於客流量下降及較低逗留購買比率。

## 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，儘管當地市場競爭激烈及需求疲弱，其業績保持穩定。於本年度首六個月，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，佔本公司擁有人應佔溢利的76.7%。於期內分佔溢利增加主要由於期內產生的維修及保養成本水平較去年同期為低。

於期內，北人集團整體錄得單位數的正收入增長。與去年同期比較，百貨店商品銷售錄得低單位數跌幅，但超市銷售維持穩固，錄得低單位數的正增長。奢侈品銷售尤其不滯，首飾及配飾較去年同期錄得雙位數跌幅。有賴於汽車貿易業務的出色表現（於期內錄得雙位數增長），北人集團的整體銷售增長得以提高。

毛利及純利率均維持大致穩定。

## 餐廳業績

本集團餐廳業務的總銷售收入減少10.2%，主要由於位於上海久光及蘇州久光的和三味餐廳銷售收入均下跌，而香港的餐廳業務則保持穩定。於期內，餐廳業務的溢利為2,700,000港元，較去年下跌55.7%，同樣由於上海及蘇州的餐廳虧損蠶食香港餐廳業務的利潤。

## 業務擴展

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，建築工程按計劃進展。該項目竣工日期暫訂為二零一八年，乃將發展為一個商業綜合體，包含大型的零售場所、辦公樓及本集團位於上海的第二家久光店。完成後，該項目預期將加強本集團在上海的市場佔有率及提升其品牌認受性。

## 完成分拆

本公司日期為二零一六年六月三十日的上市文件所詳述的所有重組步驟完成後，本集團已從利福國際分拆並不再為其附屬公司。於二零一六年七月十五日，本公司股份開始於聯交所買賣。

# Outlook and Plan

## 展望與計劃

While the near-term outlook for a rebound in growth of the retail sector is still not too promising, continuous expansion of China's middle and upper class population should continue to support consumption of discretionary items. As a reputable retailer, we have established a strong foothold in Shanghai and Suzhou and nurtured a loyal clientele. Therefore, the Group is confident about achieving revenue growth for its existing store and steady expansion of its business in the long run.

To enhance business performance of its department store operations, the Group will continue to fine-tune the brand and product portfolios in all its stores. Innovative promotion measures will be rolled out to strengthen customer loyalty and boost store traffic.

With 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.

雖然零售業於短期重拾增長升軌仍存在不確定性，但中國中上階層人口的持續增長繼續支持非必需品的消費。作為聲譽良好零售商，我們已於上海及蘇州建立強大的立足點以及培養忠實客戶群。因此，長遠而言，本集團有信心能夠為現有的百貨店達致收入增長及穩定的業務擴展。

為提高百貨店經營的業務表現，本集團將繼續微調所有百貨店的品牌及產品組合，並將推出創新的推廣措施，以提高客戶忠誠度及增加百貨店的客流量。

憑藉本集團的強勁的品牌優勢及資深的管理團隊，本集團對於新的策略性投資機會持開放態度，期望透過現有業務經營為股東帶來更佳的回報。

# Directors' and Chief Executive's Interests

## 董事及最高行政人員之權益

As the shares of the Company were listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange") on 15 July 2016, the Company was not required to keep any register under Section 352 of the Securities and Futures Ordinance ("SFO") as at 30 June 2016.

As at the date of this report, 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 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 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:

### Long position in shares of the Company

Name of director	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	權益性質	持有股份數目	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%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

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.

Save as disclosed above, as at the date of this report, 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.

由於本公司之股份於二零一六年七月十五日在香港聯合交易所有限公司(「聯交所」)上市，本公司於二零一六年六月三十日毋須根據《證券及期貨條例》(「證券及期貨條例」)第352條規定置存任何登記冊。

於本報告日期，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：

### 本公司股份之好倉

附註：

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

除上文所披露者外，於本報告日期，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。

# 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 the shares of the Company were listed on the Stock Exchange on 15 July 2016, the Company was not required to keep any register under Section 336 of the SFO as at 30 June 2016.

由於本公司之股份於二零一六年七月十五日在聯交所上市，本公司於二零一六年六月三十日毋須根據證券及期貨條例第336條規定置存任何登記冊。

As at the date of this report, 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:

於本報告日期，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	110,291,500	6.88%

#### 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. Bellshell 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 Bellshell 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. Bellshell 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Bellshell 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 the date of this report 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)向本公司通知其於本報告日期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 period from its listing on the Stock Exchange on 15 July 2016 ("Listing Date") to the date of this report.

### Employees

As at 30 June 2016, the Group employed a total of 1,505 employees, with 1,440 stationed in the mainland China and 65 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to HK\$92.1 million (2015: HK\$102.2 million) for the six months ended 30 June 2016. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

### Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the period from the Listing Date to the date of this report, except the following deviation:

The roles of the Chairman and Chief Executive Officer are not segregated but such arrangement will facilitate the development and execution of the Group's business strategies and enhance the effectiveness of its operations.

### Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code since the Listing Date and up to the date of this report.

### 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

自本公司於二零一六年七月十五日（「上市日期」）在聯交所上市至本報告日期止期間，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1,505名員工，其中1,440名駐於中國內地及65名駐於香港。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92,100,000港元（二零一五年：102,200,000港元）。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

### 企業管治守則

本公司已於上市日期至本報告日期止期間遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，然而此安排將有利發展及執行本集團業務策略，及增強營運效率及效益。

### 董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出具體查詢後，全體董事確認，彼等自上市日期及直至本報告日期已遵守標準守則所規定之標準。



# 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 Luen Hung, Thomas  
Chairman

15 August 2016

劉鑾鴻  
主席

二零一六年八月十五日

# Lifestyle China Group Limited 利福中國集團有限公司

**Lifestyle China Group Limited**  
(incorporated in the Cayman Islands with limited liability)  
20/F., East Point Centre, 555 Hennessy Road  
Causeway Bay, Hong Kong

**利福中國集團有限公司**  
(於開曼群島註冊成立的有限公司)  
香港銅鑼灣軒尼詩道555號  
東角中心20樓

Telephone: (852) 2833 8338  
Facsimile: (852) 2838 2030  
Email: [info@lifestylechina.com.hk](mailto:info@lifestylechina.com.hk)  
[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)