

# Sowing New Seeds

Lifestyle

China Group Ltd.  
利福中國集團有限公司

Stock Code 股份代號：2136

Interim Report

2022

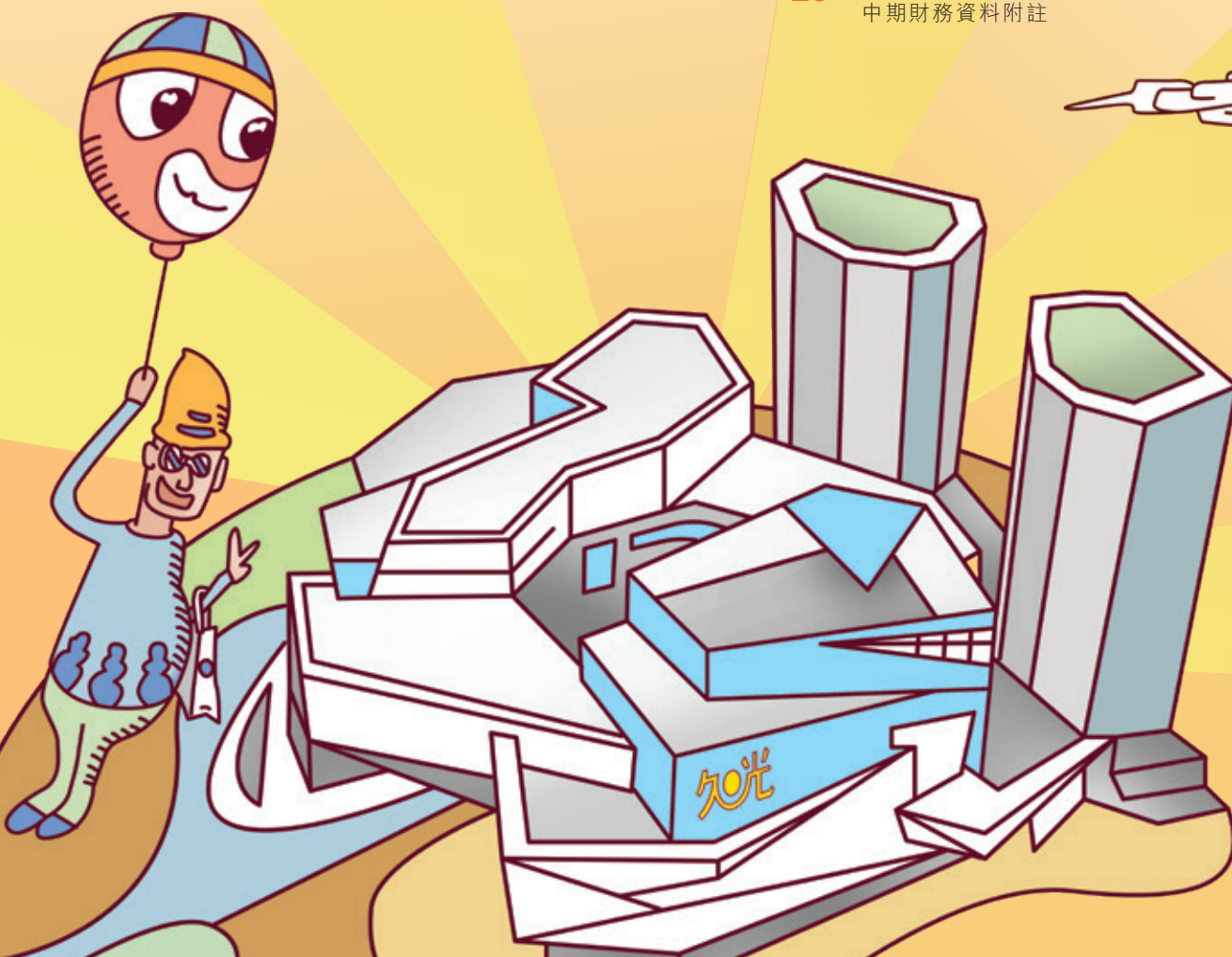
中期報告



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# Financial Highlights

財務摘要



- Revenue decreased 22.4% to RMB508.5 million  
收入下跌22.4%至人民幣508.5百萬元
- Profit attributable to owners of the Company decreased 83.5% to RMB27.9 million  
本公司擁有人應佔溢利下跌83.5%至人民幣27.9百萬元
- Earnings per share amounted to RMB0.019, a decrease of 83.5%  
每股盈利為人民幣0.019元，下跌83.5%
- No interim dividend has been declared by the Board  
董事會不宣派任何中期股息

# Corporate Information

## 企業資料

### Board of Directors

### 董事會

### Executive Director

### 執行董事

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

劉鑾鴻先生  
(主席兼首席執行官)

### Non-executive Director

### 非執行董事

Ms. Chan Chor Ling, Amy

陳楚玲小姐

### Independent Non-executive Directors

### 獨立非執行董事

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

張美嫻小姐  
張悅文先生  
林光蔚先生

### Company Secretary

### 公司秘書

Mr. Poon Fuk Chuen

潘福全先生

### Audit Committee

### 審核委員會

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

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### Remuneration Committee

### 薪酬委員會

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

劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### Nomination Committee

### 提名委員會

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

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

### Registered Office

### 註冊辦事處

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

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

PricewaterhouseCoopers  
*Certified Public Accountants and  
Registered Public Interest Entity Auditor*

## 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## Share Information

Place of listing: The Stock Exchange of Hong Kong Limited  
Stock code: 2136  
Board lot: 500 shares  
Financial year end: 31 December  
Closing share price at 30 June 2022: HK\$0.81  
Market capitalisation at 30 June 2022: HK\$1,186 million

## 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

羅兵咸永道會計師事務所  
執業會計師及  
註冊公眾利益實體核數師

## 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

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100, Cayman Islands

## 股份資料

上市地點：香港聯合交易所有限公司  
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  
於二零二二年六月三十日股份收市價：0.81港元  
於二零二二年六月三十日市值：11.86億港元

## 網址

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

# Management Discussion and Analysis

## Market Overview

The world's second largest economy saw a sharp slowdown in the first half of 2022, with the gross domestic product ("GDP") rose only 2.5% year-on-year, down from 12.7% in 2021. The sharp contraction in economic activity was due to China's approach to dealing with outbreaks of novel coronavirus ("COVID-19") through severe lockdowns, highway controls to restrict cross-city travelling, mass testing, and stringent quarantine requirements for travelers coming to China. These stringent anti-COVID-19 measures have caused severe disruptions to industrial output and darkened China's employment prospect and as a result, dampened consumer sentiment. The country's retail sales saw a decline of 0.7% year-on-year in the first half of 2022, a sharp contrast to the year-on-year growth of 23.0% in the first half of 2021. A breakdown of China's retail sales by the type of retail outlets showed that retail sales at the department store sector fell 8.4% year-on-year in the first half of 2022, in contrast to the year-on-year growth of 29.5% in the first half of 2021. Meanwhile, the year-on-year retail sales growth at the country's supermarket sector decelerated to 4.2%, from 6.2% growth in the first half of 2021.

Shanghai, the country's highest GDP contributing city and is the base for the Group's operations, was put under a 2-month long city lockdown during April and May in response to the upsurge in the number of confirmed cases of COVID-19 variant. The anti-pandemic measures during the city lockdown included compulsory quarantine, temporary suspension of business or shortening of opening hours for eateries, retail shops and entertainment premises. As a result, the operating environment had become very difficult for the retail sector not only in Shanghai but most parts of China so long as there were COVID-19 cases.

On the other hand, the growing popularity of on-line shopping among the younger generation of consumers has also been reshaping the country's retail landscape. This compelled players in the retail industry to adapt to the changes and enhance their competitiveness by adopting new technologies and accelerating digitalization of their retail and customer management systems to enable more creative marketing campaigns and innovative modes of operation to complement their brick-and-mortar retail stores. The pandemic outbreak further accelerated the on-line trend as mobility of consumers were restricted and had to conduct their daily activities online.

## 市場概覽

全球第二大經濟體於二零二二年上半年明顯放緩，其國內生產總值（「國內生產總值」）由二零二一年的12.7%下跌至僅增長2.5%。經濟活動的急劇收縮乃因中國為應對因新型冠狀病毒（「COVID-19」）而實施嚴謹的封城措施、限制跨城往來的高速公路管制、大規模檢測和對到訪中國旅客的嚴格檢疫要求。該等嚴厲的COVID-19防疫措施令工業生產嚴重受阻及中國的就業前景黯淡，亦因此削弱消費者意欲。全國零售銷售額於二零二二年上半年按年下跌0.7%，該跌幅與二零二一年上半年按年增長23.0%形成鮮明對比。按零售店類別劃分的中國零售銷售額明細顯示，二零二二年上半年百貨店分部的零售銷售額按年下跌8.4%，而二零二一年上半年則為按年增長29.5%。與此同時，國內超市行業零售銷售額按年增長由二零二一年上半年的6.2%放緩至4.2%。

上海為國內最高國內生產總值的城市，亦是本集團業務的基地，為應對變種COVID-19確診病例數目激增的情況，其亦於四月及五月封城兩個月。封城期間的防疫措施包括強制隔離、暫停營業或縮短餐廳、零售店及娛樂場所的營業時間。因此，不僅是上海，大部分中國地區亦因有COVID-19確診病例而導致零售業的經營環境變得非常艱辛。

另一方面，年輕一代消費者於網上購物日益普及，重塑了國內零售業的面貌。這迫使零售業參與者通過採用新科技及加速數碼化其零售及顧客管理系統，推出更具創意的營銷活動及創新的營運模式與其實體零售店互補，以適應變化及提升競爭力。疫情爆發亦進一步加速線上趨勢，因消費者的出行受到限制而必須於線上進行日常活動。

## Financial Review

To cope with the complicated and challenging business environment caused by the massive resurgence of COVID-19 in the first half of 2022, the Group pushed forward with its omnichannel marketing strategy, coupled with new retail business initiatives such as the introduction of unconventional retailers and service providers into its department stores. For the six months ended 30 June 2022 (the "Period"), the Group's newly opened retail complex, Shanghai Jiuguang Center ("JGC"), started contributing to the Group's revenue as another growth driver and accounted for 20.8% of the Group's revenue during the Period. Positioned as a high-end shopping center and a leisure and lifestyle hub, the JGC will be able to bolster the Group's status as an established retail venue operator in Shanghai and its neighbouring areas and enhance its brand equity.

### Revenue and Sales Proceeds

For the Period, the Group's revenue decreased 22.4% year-on-year to RMB508.5 million, compared with RMB655.1 million in the same period last year, due to serious disruption to the Group's business amid COVID-19 outbreak in Shanghai that the Group's Shanghai and Suzhou stores and JGC were suspended for business during April and May and shortened opening hours for certain periods in compliance with the government's anti-COVID-19 pandemic measures. If the revenue contribution from the JGC was excluded, the Group's revenue would have fallen by 38.5% year-on-year during the Period, in contrast to the year-on-year growth of 34.6% in the same period of the previous financial year. For the Period, the total sales proceeds of the Group decreased 38.4% year-on-year to RMB1,087.4 million from RMB1,765.0 million recorded a year earlier. If the sales contribution from the JGC was excluded, the Group's total sales proceeds would have dropped 44.5% year-on-year.

### Gross Profit and Concessionaire Rate

For the Period, the Group's gross profit decreased 25.5% year-on-year to RMB288.3 million and gross profit margin as a percentage of revenue saw a decrease of 2.3 percentage points to 56.7% and the average concessionaire rate also decreased 1.4 percentage points to 19.2% during the Period.

### Net Profit Attributable to Shareholders

Net profit attributable to shareholders of the Company decreased 83.5% year-on-year to RMB27.9 million for the Period and the decrease was primarily due to (i) sales decline amid serious business disruption in the Group's business operation as well as the granting of waiver in respect of guaranteed sales commission and rental to business partners; (ii) a loss of RMB116.3 million being recorded for the JGC, as a result of revenue loss, caused by the aforesaid anti-pandemic measures, coupled with high operating expenses relative to revenue, in particular depreciation and amortization charges, as well as finance cost which could no longer be capitalized following its commencement of operations; (iii) a decrease in interest income of RMB12.3 million; and (iv) absence of a lease modification gain of RMB17.0 million recorded in the same period last year. The profit drop however was partly offset by an increase in the share of profits from the Beiren Group to the tune of RMB24.9 million.

## 財務回顧

為應對二零二二年上半年COVID-19大規模再爆發所帶來的複雜且充滿挑戰的營商環境，本集團推進其全渠道營銷策略加上新零售業務計劃，例如其百貨店引入非傳統零售商及服務供應商。截至二零二二年六月三十日止六個月（「期內」），本集團新開業的零售綜合體——上海久光中心（「上海久光中心」）開始為本集團的收入帶來另一個增長動力，佔本集團期內收入的20.8%。上海久光中心定位為高端購物中心及休閒與生活時尚中心，勢將提升本集團作為上海及其鄰近地區知名零售場所營運商的地位，並提升其品牌認受性。

### 收入及銷售所得款項

期內，由於上海爆發COVID-19，本集團的上海及蘇州店舖以及上海久光中心已根據政府的COVID-19疫情防控措施於四月及五月暫停營業及縮短若干期間的營業時間，令本集團的業務嚴重受阻，本集團的收入由去年同期的人民幣655.1百萬元按年減少22.4%至人民幣508.5百萬元。倘撇除上海久光中心的收入貢獻，本集團於期內的收入將按年下降38.5%，而上一財政年度同期則按年增長34.6%。期內，本集團的銷售所得款項總額由一年前錄得的人民幣1,765.0百萬元按年減少38.4%至人民幣1,087.4百萬元。倘撇除上海久光中心的銷售貢獻，本集團的銷售所得款項總額將按年下降44.5%。

### 毛利及特許專櫃扣率

期內，本集團的毛利按年減少25.5%至人民幣288.3百萬元及毛利率佔收入的百分比按年減少2.3個百分點至56.7%，而平均特許專櫃扣率亦於期內減少1.4個百分點至19.2%。

### 股東應佔溢利淨額

本公司股東期內應佔溢利淨額按年減少83.5%至人民幣27.9百萬元，而該跌幅主要是由於(i)本集團業務營運嚴重受阻導致銷售額下降，以及向業務夥伴授出豁免有關的保底銷售佣金及租金；(ii)上海久光中心錄得虧損人民幣116.3百萬元，乃由於上述防疫措施令收入減少，加上於其開始經營後相對收入較高的營運開支（尤其是折舊及攤銷費用）以及不能再資本化的融資成本；(iii)利息收入減少人民幣12.3百萬元；及(iv)並無去年同期錄得的租賃修改收益人民幣17.0百萬元。惟該溢利下跌部分被應佔北人集團溢利增加約人民幣24.9百萬元所抵銷。

### Selling and Distribution Costs

The Group's aggregate selling and distribution costs grew 29.2% year-on-year to RMB282.5 million for the Period, compared with RMB218.7 million in the same period of 2021. The increase was primarily attributable to rise in depreciation and amortization charges as well as the real-estate tax in respect of the JGC. The Group's aggregate selling and distribution expenses as a percentage of total sales proceeds increased to approximately 26.0% for the Period, compared with the 12.4% in the same period of 2021 as the initial sales from the newly opened JGC was not in proportion to its operating expenses.

### Administrative Expenses

The Group's general administrative expenses increased 43.3% year-on-year to approximately RMB109.6 million from RMB76.5 million recorded a year earlier and the increase was mainly attributable to increase in depreciation charge and amortization expense again from JGC.

### Staff Costs

Staff costs (excluding directors' emoluments) for the Period increased 11.0% year-on-year to approximately RMB93.6 million from RMB84.4 million in the same period of 2021 and the increase was mainly attributable to certain of the staff cost for the JGC which can no longer be capitalized in the current period. The total number of full-time staff employed by the Group as at 30 June 2022 was 1,160, compared with 1,172 as at 30 June 2021.

### Other Income, Gains and Losses

Other income, gains and losses, which mainly comprise management fees, third-party payment platform charges and other miscellaneous income received from the counters/tenants, other sundry income and exchange gains/losses, increased 71.5% year-on-year to RMB104.9 million for the Period. The increase was primarily attributable to the additional management fee income from the JGC and reduction in real-estate taxes from the government subsidies.

### Interest and Investment Income

The Group's income from interest and investments tumbled 48.4% year-on-year to RMB13.2 million during the Period as result of a drop in the Group's bank balances.

### Finance Costs

The Group's finance costs mainly consisted of interest incurred on bank borrowings. Total finance costs for the Period amounted to approximately RMB58.4 million (2021: RMB9.6 million) and the increase was due to the bank loan interest of RMB51.3 million (2021: RMB52.8 million) could no longer be capitalized after the commencement of operations of the JGC in late November of 2021.

### 銷售及分銷成本

本集團的總銷售及分銷成本按年增加29.2%至期內的人民幣282.5百萬元，而二零二一年同期則為人民幣218.7百萬元。該增加主要是由於有關上海久光中心的折舊及攤銷費用以及房地產稅有所增加所致。本集團的銷售及分銷開支總額佔銷售所得款項總額的百分比由二零二一年同期的12.4%，增加至期內約26.0%，亦因新開業的上海久光中心的初始銷售與其經營開支不成正比所致。

### 行政開支

本集團的一般行政開支由上一年的人民幣76.5百萬元按年增加43.3%至約人民幣109.6百萬元，該增加乃主要亦是來自上海久光中心的折舊費用及攤銷開支增加所致。

### 員工成本

期內員工成本(不包括董事酬金)由二零二一年同期的人民幣84.4百萬元按年增加11.0%至約人民幣93.6百萬元，該增幅乃主要由於來自上海久光中心的部分員工成本於期內不能再被資本化。於二零二二年六月三十日，本集團僱用之全職員工總數為1,160名，而於二零二一年六月三十日則為1,172名。

### 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/租戶收取的管理費、第三方支付平台費用及其他各項收入、其他雜項收入及匯兌收益/虧損，於期內按年增加71.5%至人民幣104.9百萬元。該增幅乃主要由於上海久光中心的額外管理費收入及房地產稅減免的政府補貼所致。

### 利息及投資收入

本集團的利息及投資收入因本集團的銀行結存減少而於期內按年下跌48.4%至人民幣13.2百萬元。

### 融資成本

本集團的融資成本主要包括銀行借貸產生的利息。期內的融資成本總額約為人民幣58.4百萬元(二零二一年：人民幣9.6百萬元)，而該升幅乃由於銀行貸款利息人民幣51.3百萬元(二零二一年：人民幣52.8百萬元)於上海久光中心於二零二一年十一月下旬開始營運後不能再被資本化所致。



### Liquidity and Financial Resources

The Group's adjusted EBITDA for the Period decreased to RMB170.0 million from RMB189.9 million recorded in the same period of 2021, mainly due to the sales and revenue decline amid the COVID-19 outbreak. As at 30 June 2022, the Group's net debt (defined as cash and cash equivalents and amounts due from associates less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) increased to approximately RMB742.4 million from the approximately RMB444.8 million as at 31 December 2021 mainly due to a fall in the Group's cash and bank balances.

As at 30 June 2022, the Group's cash and cash equivalents amounted to approximately RMB1,477.6 million (31 December 2021: RMB1,858.2 million), of which RMB9.7 million was denominated in Hong Kong dollars and kept in Hong Kong. The remaining cash balance was kept in mainland China, of which approximately 5.6% was denominated in United States dollars and the remaining 94.4% in Renminbi. The decrease in cash at banks, as compared with that at 31 December 2021, was mainly due to the significant revenue loss, the increase in operating expenses and payment of construction payable in respect of the JGC during the Period.

As at 30 June 2022, the Group's outstanding secured bank loans amounted to RMB2,290 million (31 December 2021: RMB2,340 million) and this bank loan facility bears interest calculated with reference to benchmark lending rates of the People's Bank of China. The Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to owners of the Company) was 24.5% as at the end of the Period (31 December 2021: 25.1%).

### Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which substantially all of the Group's transactions are denominated. As described in the "Liquidity and Financial Resources" section above, a small portion of the Group's monetary assets are denominated in foreign currencies, namely Hong Kong dollars and United States dollars. Given the fact that the majority of the Group's revenue and expenses, as well as its borrowings and capital expenditures, are denominated in Renminbi, and the Hong Kong dollar cash balance kept in Hong Kong is for settling operating expenses outside mainland China, 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 significant potential foreign currency risk should the need arise.

### 流動資金及財務資源

本集團於期內經調整的未計利息、稅項、折舊及攤銷前的盈利(EBITDA)由二零二一年同期錄得的人民幣189.9百萬元減少至人民幣170.0百萬元，主要由於COVID-19爆發期間銷售及收入下跌。於二零二二年六月三十日，本集團的淨負債(定義為現金及現金等價物及應收聯營公司款項減總銀行借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項)由二零二一年十二月三十一日約人民幣444.8百萬元上升至約人民幣742.4百萬元，主要由於本集團的現金及銀行結存減少所致。

於二零二二年六月三十日，本集團的現金及現金等價物約為人民幣1,477.6百萬元(二零二一年十二月三十一日：人民幣1,858.2百萬元)，其中人民幣9.7百萬元以港元計值並存放於香港。剩餘現金結存則存放於中國內地，其中約5.6%以美元計值，其餘94.4%以人民幣計值。銀行結存與於二零二一年十二月三十一日者相比有所下降，主要由於期間收入大幅減少、運營開支增加及支付有關上海久光中心應付工程款項所致。

於二零二二年六月三十日，本集團的未償還已抵押銀行貸款為人民幣2,290百萬元(二零二一年十二月三十一日：人民幣2,340百萬元)，而此銀行貸款融資乃參考中國人民銀行貸款基準利率計息。於期末，本集團的負債與權益比率(定義為銀行借款除本公司擁有人應佔權益)為24.5%(二零二一年十二月三十一日：25.1%)。

### 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，本集團基本上所有交易亦以人民幣計值。如上文「流動資金及財務資源」一節所述，本集團一小部分貨幣資產以外幣(港元及美元)計值。鑒於本集團大部分收入及開支以及其借貸及資本開支均以人民幣計值，而存放於香港之港元現金結存是用作支付中國內地以外地方產生的營運開支，本集團目前並不需要一套全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

### Pledge of Assets

As at 30 June 2022, certain of the Group's (i) property, plant and equipment in the PRC with a book value of approximately RMB3,852 million (31 December 2021: RMB3,936 million); (ii) right-of-use assets in the PRC with a book value of approximately RMB1,645 million (31 December 2021: RMB1,671 million); and (iii) investment property in the PRC with a book value of approximately RMB1,281 million (31 December 2021: RMB1,292 million) were pledged to secure bank borrowings of approximately RMB2,290 million (31 December 2021: RMB2,340 million).

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2022.

### Significant Investments, Material Acquisitions and Disposals

There were no significant investments, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

### Review of Operations

The resurgence of COVID-19 during the Period in Shanghai and the provinces/cities around the Yangtze Delta Region has made the operating environment extremely difficult for the Group as Shanghai and Suzhou represent the mainstay of the Group's operations. The Group's department stores, Shanghai Jiuguang and Suzhou Jiuguang, and the newly opened JGC were required to close or shorten their opening hours for certain periods during the first half of the year in compliance with the government's stringent anti-pandemic measures.

It was against the backdrop of these tough market conditions that the Group pressed ahead with its omnichannel marketing strategy with new retail business initiatives. Marketing and sales effort has been stepped up through its online shopping platform and offering discount coupons and benefits package to members to enhance customer loyalty. During the Period, it also enriched its product assortment with affordable European luxury brands, and enriching customer experience by conducting various themed marketing campaigns. Other initiatives included introducing unconventional retailers and service providers such as gyms and medical aesthetics centers into the department stores.

### 資產抵押

於二零二二年六月三十日，本集團已抵押其若干(i)位於中國之物業、廠房及設備，賬面價值約為人民幣3,852百萬元(二零二一年十二月三十一日：人民幣3,936百萬元)；(ii)位於中國之使用權資產，賬面價值約為人民幣1,645百萬元(二零二一年十二月三十一日：人民幣1,671百萬元)；及(iii)位於中國之投資物業，賬面價值約為人民幣1,281百萬元(二零二一年十二月三十一日：人民幣1,292百萬元)，以獲授銀行貸款約人民幣2,290百萬元(二零二一年十二月三十一日：人民幣2,340百萬元)。

### 或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

### 重大投資、重大收購及出售

本集團於回顧期間內並無任何重大投資，亦無有關附屬公司的重大收購或出售。

### 業務回顧

因上海及蘇州為本集團主要業務基地，COVID-19於期內在上海及鄰近長江三角的周邊省／城市再度爆發，導致本集團的經營環境極度困難。本集團的百貨店——上海久光及蘇州久光以及新開業的上海久光中心於上半年須於若干期間關閉或縮短營業時間，以遵守政府的嚴格防疫措施。

在此等艱難的市場環境下，本集團繼續透過新零售業務計劃推進其全渠道營銷策略。本集團加大其線上購物平台的營銷及銷售力度，提供折扣優惠卷及福利包予會員，藉此提高顧客忠誠度。其亦於期內增添歐洲轻奢品牌從而豐富產品組合，並通過開展各種主題營銷活動從而豐富顧客體驗。而其他措施包括將健身室及醫美中心等非傳統零售商及服務供應商引進其百貨店。

### Shanghai Jiuguang Center (“JGC”)

A high-end retail complex positioned as a leisure and lifestyle hub, the JGC is geared more towards offering goods from internationally and domestically renowned brands as well as diverse services. Opened in late November 2021 with an occupancy rate of 98% comprising approximately 400 retail brands, restaurants, supermarket, beauty salons and fitness center, the retail complex conducted some themed marketing activities for the first half of the year with the aim of boosting both the customer foot traffic and sales. During the pandemic outbreak in Shanghai, the retail complex had to shorten its opening hours from the middle to end of March and was required to close for business in April and May in compliance with the government’s anti-pandemic measures and only reopened from 1 June after the pandemic has stabilized. Even then, for most of the time in June, visitors were not allowed to dine in which restricted the overall foot traffic to the retail complex. Positioned as a service-oriented retail complex, the JGC was more affected by the pandemic than the Group’s two other department stores. For the first half of 2022, sales proceeds generated from the JGC amounted to RMB108.8 million while its rental income amounted to RMB58.2 million. The JGC recorded daily average footfall of approximately 28,600 visitors, a stay-and-buy ratio of 64.3% and average ticket size of RMB210.

### Shanghai Jiuguang

Similar to the JGC, Shanghai Jiuguang’s business was badly affected by the disruption of the two-month-long store closure caused by the resurgence of COVID-19 outbreak in Shanghai in April and May 2022. As a result, the store’s total sale proceeds for the Period slumped 50.0% year-on-year to RMB581.1 million. Its average daily footfall fell 40.0% year-on-year to around 25,000 visitors while average ticket size and stay-and-buy ratio increased 5.7% to RMB470 and 9.2 percentage points to 54.7% respectively in the first half of 2022. Meanwhile, the average concessionaire rate collected by the store edged lower to approximately 23.0% (2021: 23.3%) for the Period.

Facing the difficult time, the department store stepped up its omnichannel marketing effort and made more use of the social media application such as WeChat to boost sales. The department store had also capitalized on the customers’ rising health consciousness amid the pandemic through the introduction of fitness center to the store last year. Moreover, various interest activities such as make-up, dance and floral arrangement classes were arranged for customers with an aim to increasing footfall at the department store and thus boosting sales for the shops there. During the Period, the Group continued to gear up its product assortment with mid-range to high-end but affordable luxury European brands of men’s wear and leather goods. Out of the different product categories, cosmetic products, groceries and daily necessities at the supermarket tended to outperform during the Period.

### 上海久光中心 (「上海久光中心」)

作為以休閒與生活時尚中心定位的高檔零售綜合體，上海久光中心更傾向於提供來自國際及國內知名品牌的商品以及多元化服務。於二零二一年十一月開業，其出租率達98%，租戶包括約400個零售品牌、餐廳、超級市場、美容院及健身中心等，零售綜合體於上半年進行了多項主題營銷活動，以提高客流量及銷售額。於上海爆發疫情期間，為遵守政府的防疫措施，零售綜合體於三月中至月底期間縮短營業時間及須於四月及五月關閉營業，並僅於疫情穩定後自六月一日起重開。儘管如此，於六月大部分時間，訪客均不得堂食亦限制了到訪零售綜合體的整體客流量。相對本集團另外兩間百貨店而言，服務為本的零售綜合體的上海久光中心更受到疫情的影響。於二零二二年上半年，上海久光中心的銷售所得款為人民幣108.8百萬元，而其租金收入為人民幣58.2百萬元。上海久光中心錄得日均客流量約28,600人次，逗留購買比率64.3%，平均每宗交易額人民幣210元。

### 上海久光

上海久光與上海久光中心情況相若，於二零二二年四月及五月受到店舖因上海COVID-19疫情再爆發而關閉兩個月導致的不利影響。因此，店舖的期內銷售所得款總額按年下挫50.0%至人民幣581.1百萬元。於二零二二年上半年，其日均客流量按年下跌40.0%至約25,000人次，而平均每宗交易額及逗留購買比率則分別上升5.7%至人民幣470元及上升9.2個百分點至54.7%。此外，店舖於期內的平均特許專櫃扣率約為23.0% (二零二一年：23.3%)。

面對困難時刻，百貨店加大其全渠道營銷力度，並善用更多諸如微信等社交媒體應用程式以提高銷售額。百貨店亦於去年引進健身中心，從而把握疫情下顧客不斷提高健康意識的商機。除此之外，亦為顧客籌辦各種興趣活動，例如化妝、舞蹈及插花藝術課程的活動，以增加百貨店的客流量，從而提高當中商店的銷售額。於期內，本集團繼續為中高檔市場改進產品組合，引入輕奢歐洲男裝及皮具品牌。在不同的貨品類別中，化妝品、超級市場的雜貨及日用品於期內的銷售表現較出色。

### Suzhou Jiuguang

For the first half of 2022, Suzhou Jiuguang was also negatively affected by the pandemic outbreak albeit to a lesser extent than the Shanghai Jiuguang and JGC. The department store, except its supermarket, was closed from 12 April to 16 May and reopened since 17 May. As a result, for the first half of 2022, the total sale proceeds decreased 33.9% year-on-year to RMB384.2 million. The store's average daily footfall fell by 26.5% year-on-year to around 11,000 visitors. On the contrary, its average ticket size and stay-and-buy ratio rose 4.2% to RMB564 and 8.0 percentage points to 63.5% respectively for the Period. The average concessionaire rate collected by the store edged lower to 15.3% for the Period from 16.1% in the same period of 2021 since product categories with low commission rates such as jewellery and watches outperformed.

The department store succeeded in carving out a niche in the market for branded watches and jewellery. During the Period, it collaborated with branded jewellery retailers at the store in holding a large-scale jewellery shows to attract customers that helped boosting the sales of watches and jewellery, which outperformed in sales among all the product categories at the department store. Moreover, the Suzhou Jiuguang also introduced during the Period men's wear brands with better quality and stylish design and medical aesthetics centers to enhance its brand and product portfolio.

### Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant during the Period and continued to suffer cash outflows of approximately RMB10.1 million in aggregate for the general upkeep and maintenance of these properties.

### Standalone Freshmart Operation

Freshmart sells high-quality food and confectionery products and is a standalone operation of the Group at a rented premise in Changning, Shanghai. It recorded a year-on-year decrease of 33.9% in sale proceeds for the Period and the decrease was again mainly due to drop in traffic amid the COVID-19 pandemic, leading to close of business by certain tenants.

### Investments in Associates

Beiren Group, a well-established Shijiazhuang-based retail group in which the Group holds a strategic equity interest, delivered a stable business performance during the Period as the province where they operate was not affected by any COVID-19 containment measures in the first half of 2022. As such, the Beiren Group managed to record a 10.4% sales growth year on year. Net profit (after share of non-controlling interests) attributable to the Group rose 26.6% to RMB118.7 million for the Period, compared with RMB93.8 million in the same period of 2021. The share of profit from this investment during the Period appeared to be particularly significant to the profit attributable to owners of the Company as the self-operated businesses were affected seriously by the pandemic.

As further disclosed on pages 35 to 37 under section "Beiren Group" in note 13 of Notes to the Interim Financial Information, the Group made Full Impairment against the full amount of Trade Receivable balances due by the Debtors.

### 蘇州久光

於二零二二年上半年，蘇州久光亦受到疫情爆發的負面影響，惟影響程度較上海久光及上海久光中心為低。除超級市場外，百貨店於四月十二日至五月十六日期間關閉，並於五月十七日重開。因此，二零二二年上半年的銷售所得款總額按年下跌33.9%至人民幣384.2百萬元。百貨店的日均客流量按年下跌26.5%至約11,000人次。相反，其平均每宗交易額及逗留購買比率於期內則分別上升4.2%至人民幣564元及上升8.0個百分點至63.5%。由於佣金扣率較低的珠寶及鐘錶等產品類別的表現較優異，百貨店於期內的平均特許專櫃扣率由二零二一年同期的16.1%微跌至15.3%。

百貨店成功開闢品牌鐘錶及珠寶的利基市場。於期內，其與店內的珠寶零售合作舉辦大型珠寶展以吸引顧客，此舉亦有助提升鐘錶及珠寶的銷售額，於百貨店所有產品類別中銷售表現較佳。此外，蘇州久光於期內亦引進更優質及設計時尚的男裝品牌以及醫美中心，從而提升其品牌及產品組合。

### 大連及瀋陽物業

本集團於大連及瀋陽的商用物業於期內依然空置，並繼續因該等物業的維修保養成本錄得總負現金流約人民幣10.1百萬元。

### 獨立「鮮品館」之經營

本集團在上海長寧租賃物業獨立經營的「鮮品館」出售優質食品及糕餅產品。其銷售所得款於期內錄得按年減少33.9%，跌幅乃也是主要由於COVID-19疫情爆發下客流量下跌，導致部分租戶結業所致。

### 於聯營公司的投資

本集團持有策略性股本權益紮根於石家莊的知名零售集團——北人集團，因在二零二二年上半年其經營所在的省份並無受任何COVID-19防控措施影響，其於期內維持穩定的業務表現。因此，北人集團錄得銷售額按年增長10.4%。本集團於期內的應佔溢利淨額（扣除應佔非控股權益）由二零二一年同期的人民幣93.8百萬元增長26.6%至人民幣118.7百萬元。因自營業務受到疫情嚴重影響，應佔該投資溢利對於期內本公司擁有人應佔溢利看似尤其重大。

如於中期財務資料第35至37頁附註13的「北人集團」部分進一步披露，本集團已就債務人逾期的全額應收賬項結餘計提全額減值。

The Group understood from management of the Beiren Group that there has not been any progress made in terms of recovering the outstanding Trade Receivables nor obtaining further financial information related to the Debtors and the Guarantor. As at 30 June 2022 and based on information then available, the Group considered the Full Impairment against the outstanding Trade Receivables of the Debtors made in the year 2019 remained the best estimate.

The Group followed up during the Period the Company's plan to address the Qualified Opinion as set out in details in the supplemental announcement dated 5 May 2020 whereby quarterly contacts were made by our Chief Financial Officer ("CFO") with management of the Beiren Group to obtain updates on the progress regarding the legal actions against the Debtors and the criminal case against the Guarantor. Due to travel restriction induced by the COVID-19 pandemic during the Period, contacts with management of the Beiren Group made during the Period could only be conducted through telephone and no physical meetings were managed to be arranged.

As the Group only holds a non-controlling interest in the Beiren Group and therefore could only rely on management of the Beiren Group to (i) take appropriate and necessary actions to recover the trade receivables from the Debtors and/or the Guarantor; and (ii) obtain up-to-date and relevant information, including but not limited to financial information and financial conditions of the Debtors and the Guarantor, that could be pursued to settle the outstanding trade receivables, as well as the progress, if any, of the legal proceedings taken against the Debtors and/or the Guarantor. Contacts made by the Group's CFO with management of the Beiren Group during the Period however failed to obtain any updated information about the legal actions against the Debtors and/or Guarantor as all the assets, records and information of the Debtors and/or Guarantor are still under the custody of the local authority in the PRC and there was no meaningful progress of the legal cases. As such, no relevant information of the Debtors and/or Guarantor as required by the auditors could be obtained for the purpose of resolving the Qualified Opinion.

The Board understands that the Group, with only a non-controlling interest in the Beiren Group, could only rely on management of the Beiren Group to take the necessary legal actions and to monitor the progress through regular contact with the relevant authorities. The Board also understands the difficulties faced by management of the Beiren Group in obtaining updated information without the cooperation of the relevant authorities in the PRC. In light of the above and although there has not been any progress made in obtaining the latest information of the Debtors and/or Guarantor as requested by the auditor, the Board is of the view that the actions adopted by the Group and management of the Beiren Group represent the most appropriate actions under the circumstances.

本集團自北人集團管理層得知，就收回未償還應收賬項或取得與債務人及擔保人有關的任何進一步財務資料上並無任何進展。於二零二二年六月三十日並根據現有資料，本集團認為就債務人的逾期應收賬項於二零一九年作出全額減值仍為最佳估算。

本集團已於期內跟進本公司就解除保留意見之計劃，其詳情載於日期為二零二零年五月五日之補充公告，據此，本集團財務總監（「財務總監」）與北人集團管理層進行季度聯繫，以獲得有關對債務人進行之法律行動及對擔保人的刑事起訴之最新進展。由於期內因COVID-19疫情導致的旅遊限制，期內與北人集團管理層的聯繫僅可透過電話進行，無法安排實體會面。

由於本集團僅持有北人集團非控股權益，因此僅可依賴北人集團管理層(i)採取適當及必要行動，以向債務人及／或擔保人收回應收賬項；及(ii)獲得最新相關資訊，包括但不限於債務人及擔保人的財務資料及財務狀況，從而可追索清償逾期應收賬項，以及取得對債務人及／或擔保人進行的法律行動的進展(如有)。然而，本集團財務總監與北人集團管理層於期內的聯繫未能獲得任何有關對債務人及／或擔保人進行的法律行動的最新資料，原因是債務人及／或擔保人的所有資產、記錄及資料仍由中國地方當局保管，且有關法律案件並無任何實際進展。因此，無法獲得核數師要求的債務人及／或擔保人的相關資料以解決保留意見。

董事會了解，本集團僅持有北人集團非控股權益，僅可依賴北人集團管理層採取必要的法律行動，並透過與相關機構定期聯繫監察事態進展。董事會亦了解，北人集團管理層在未獲中國有關當局合作的情況下獲取最新資料時所面對的困難。鑒於上述事項及儘管在取得核數師要求的有關債務人及／或擔保人的最新資訊未有任何進展，董事會認為，本集團及北人集團管理層所採取的行動在此情況下是最為適當的行動。

As almost all the key employees of the Debtors or companies owned by the Guarantor as well as the Guarantor himself are understood to be, as of the date of this report, still being detained by the local authority, no progress could be made in terms of obtaining further information of the Debtors and/or the Guarantor. Until the time management of the Beiren Group has access to the Guarantor and/or any of his key staff and the criminal case against the Guarantor has any meaningful progress or conclusion by the local authority, the Company does not expect there would be any progress regarding the legal actions taken by the Beiren Group against the Debtors nor any of the trade receivables could be recovered from the Debtors. In view of the above, the Company is not in any position to come up with any other realistic and practicable actions or a concrete timetable for addressing or removing the Qualified Opinion for the time being.

The Board and the audit committee fully understand that the Group, being a non-controlling shareholder of the Beiren Group could only rely on management of the Beiren Group to obtain the necessary relevant information and updates as required by the auditor and hence do share the view that the actions taken so far by the Group and management of the Beiren Group are the most appropriate and practicable in the circumstances. The Board and the audit committee also concur that given the circumstances there is currently no other realistic and practicable actions or any concrete timetable available for addressing or removing the audit modification.

The auditor noted the actions taken and the difficulties faced by the Company and the management of the Beiren Group over the past years in obtaining information of the Debtors/Guarantor while the Guarantor and most of his key staff are being detained and all assets owned by the Guarantor have been seized by the local authority. The auditor also understands the Company's plan to continue relying on management of the Beiren Group in obtaining the relevant information of the Debtor/Guarantor. However, until the Company is able to provide the auditor with adequate evidence with respect to the financial conditions of the Debtors/Guarantor and details of other assets of the Guarantor, the auditor will not be able to assess whether sufficient appropriate audit evidence they consider necessary has been obtained. Accordingly, the auditor is not in a position, based on their understanding of the Company's planned actions to be taken, to form a view as to whether the Company will be able to provide such relevant information to enable them to assess and consider removing the Qualified Opinion in this financial year.

The Group will make continuous efforts to further explore with management of the Beiren Group options in obtaining relevant information of the Debtors, including but not limited to financial information and financial conditions of the Debtors and the Guarantor that could be pursued to settle the outstanding Trade Receivables. Furthermore, the Group will continue to make regular contact with management of the Beiren Group to monitor the development of the situation and to assess the possibility of recovering the outstanding Trade Receivables from the Debtors and will discuss the same with the auditor to address the issue in due course.

截至本報告日期，由於幾乎所有債務人或擔保人擁有的公司的核心僱員以及擔保人據理解都仍被地方當局拘留，因此在取得債務人及／或擔保人的進一步資料上未有進展。在北人集團管理層能夠接觸擔保人及／或其任何核心員工並且對擔保人的刑事起訴取得任何有意義的進展或地方當局作出結論前，本公司預期北人集團對債務人採取之法律行動及從債務人收回任何應收賬項方面均不會有任何進展。鑒於上述事項，本公司暫時未就解決或移除保留意見有任何其他實際可行的行動或具體時間表。

董事會及審核委員會充分理解，本集團作為北人集團的非控股股東，僅可依賴北人集團管理層按照核數師要求取得必要的相關資料及最新資料，因此同意本集團及北人集團管理層迄今所採取的行動在當時情況下屬最適當及切實可行的觀點。董事會及審核委員會亦同意，鑒於此等情況，目前就解決或移除審計修改並無其他實際可行的行動或任何具體時間表。

核數師知悉到本公司及北人集團管理層於過往年度中在取得債務人／擔保人資料方面所採取的行動和面對的困難，而擔保人及其大部分核心員工被拘留，及擔保人擁有的所有資產已被地方當局查封。核數師亦了解本公司計劃繼續依賴北人集團管理層取得債務人／擔保人的相關資料。然而，在本公司能夠就債務人／擔保人的財務狀況及擔保人的其他資產詳情向核數師提供充分憑證前，核數師將無法評估是否已取得彼等認為必要的充足適當審核憑證。因此，根據核數師對本公司將採取的計劃行動的瞭解，核數師無法就本公司能否提供有關資料以讓彼等評估及考慮於本個財務年度移除保留意見達成意見。

本集團將繼續努力與北人集團管理層進一步探索可獲取債務人相關資訊(包括但不限於債務人及擔保人之財務資料及財務狀況)的方案，從而追索清償逾期應收賬項。此外，本集團將繼續與北人集團管理層定期聯繫，以監察進展情況及評估收回債務人逾期應收賬項的可能性，並將適時與核數師討論相關解決事宜。

## Outlook and Plan

The COVID-19 pandemic has been raging in the world for over two years, most parts of the world are still being under the threats of COVID-19 variants and China is no exception. With China's "Dynamic-Zero" policy in response to COVID-19 pandemic, coupled with the continued Sino-United States trade conflict and Russia/Ukraine war, China's economic growth will continue to be under pressure as companies in almost all sectors are downsizing which in turn is darkening the employment market and thus exacerbating the uncertainly cast by the dampened consumer sentiment over the outlook of the retail sector in the second half of this year.

In response to the deteriorating economic situation, the Chinese government has promptly adopted fiscal policies conducive to the development of businesses such as the reduction and rebate of taxes and fees. In addition to keeping a relatively loose monetary policy, both central and local governments will roll out different policies to stimulate both investment and consumption. The Group believes that Shanghai and Suzhou, both are economically vibrant cities with strong purchasing power, will see a strong rebound in their retail consumption once the pandemic recedes.

To capitalize on the anticipated recovery in the retail market and to enhance its overall competitiveness, the Group will continue to leverage the Jiuguang brand and reinforce its positioning as the store chain that satisfies the varied needs of the middle class and high-spending younger generation. The Group will keep optimizing and enriching its product assortment according to the consumption trends, and will be ready to innovate its sales and marketing practices at both its physical stores and online operations, including the use of livestreaming, short video clips and other emerging media in conducting interesting marketing campaigns for promoting new products and new shops. The Group believes that these can enhance the Group's interaction with customers and increase customer loyalty and engagement.

The opening of the JGC in late November last year marks the next level of the Group's development and adds new impetus to the Group. As a high-end retail complex, the JGC is positioned as a hub of immersive services and lifestyle, providing brands of high-end cosmetics and affordable luxury goods as well as diverse lifestyle services. The Group will continue to improve the operation of the JGC and developing it into a popular high-end retail complex, thus increasing both the market share and influence of the Jiuguang brand in Shanghai.

With the strong brand equity of Jiuguang and the dedicated management team, the Group will keep exploring opportunities with great potential in order to achieve long-term growth and generate good returns to its shareholders.

## 展望與計劃

COVID-19疫情已在全球肆虐超過兩年，全球大部分地區仍面臨COVID-19變種病毒威脅，中國亦不例外。隨著中國應對COVID-19疫情的「動態清零」政策，加上中美貿易戰及俄羅斯／烏克蘭戰爭持續，國內經濟增長將繼續受壓，幾乎所有行業的公司正在縮減規模而導致就業市場並不樂觀，加劇了今年下半年消費意欲低迷對零售業前景帶來的不確定性。

為應對日益惡化的經濟狀況，中國政府快速採取如稅費減免等有助於企業發展的扶持財政政策。除保持相對寬鬆的貨幣政策外，中央及當地政府將推出不同的政策以刺激投資及消費。本集團相信，一旦疫情緩和，上海和蘇州這樣較有經濟活力和具有強勁購買力的城市，其零售消費將能夠強勢反彈。

為把握零售市場復甦的機遇，並增強自身的整體競爭力，本集團將繼續憑藉久光品牌影響力，鞏固其滿足中產及高消費年輕世代複雜多樣需求的連鎖百貨店定位。本集團將繼續順應消費潮流優化和豐富其產品組合，並於實體店和線上業務的行銷實務力求創新，包括利用串流直播、視頻短片及其他新興媒體舉辦有趣新奇的行銷和新品新店推廣活動。本集團相信，該等活動可擴大本集團與顧客的互動及提高顧客忠誠度及參與性。

去年十一月底開業的上海久光中心，標誌著本集團發展的新階段，為本集團的發展注入新的增長動力。上海久光中心是以沉浸式服務與生活時尚中心定位的高檔零售綜合體，提供高端化妝及輕奢品牌商品，以及多元化生活配套服務。本集團將繼續改善上海久光中心的業務經營，將其發展成受歡迎的高端零售綜合體，從而提升久光品牌於上海市場的佔有率及影響力。

憑藉久光強大的品牌認受性及專業的管理團隊，本集團將繼續尋找具潛力的機遇，以實現長期增長及為股東帶來良好回報。

# 其他資料 Other Information

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

As at 30 June 2022, 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:

### Long position in shares of the Company

Name of director	Capacity/Nature of interest	Number of shares held 持有股份 數目	Percentage of issued shares 佔已發行股份 之百分比
董事姓名	身份／權益性質		
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

- (a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through his controlled corporations and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零二二年六月三十日，各董事及最高行政人員於本公司或其任何相聯法團(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記錄於須根據證券及期貨條例第352條規定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」)須另行知會本公司及聯交所之權益及淡倉載列如下：

### 於本公司股份之好倉

Name of director	Capacity/Nature of interest	Number of shares held 持有股份 數目	Percentage of issued shares 佔已發行股份 之百分比
董事姓名	身份／權益性質		
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註：該844,988,832股股份包括：

- (a) 540,000,000股股份由United Goal Resources Limited(「United Goal」)持有。United Goal由劉鑾鴻先生通過其受控制法團最終擁有80%股份權益及由劉鑾雄先生(為劉鑾鴻先生之胞兄)若干家族成員最終擁有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。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited(「Dynamic Castle」)持有。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。



Save as disclosed above, as at 30 June 2022, 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.

### Interests of Shareholders Discloseable under the SFO

As at 30 June 2022, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

#### Long position in shares of the Company

Name	Capacity/Nature of interest	Number of shares held 持有股份 數目	Percentage of issued shares 佔已發行股份 之百分比
名稱	身份／權益性質		
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	36.87%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.87%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	304,988,832	20.83%

Notes:

- Asia Prime, a company indirectly controlled by Mr. Lau Luen Hung, Thomas, 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.

除上文所披露者外，於二零二二年六月三十日，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。

### 根據證券及期貨條例須予披露之股東權益

於二零二二年六月三十日，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記錄於須根據證券及期貨條例第336條規定置存之登記冊內或知會本公司之權益或淡倉：

於本公司股份之好倉

附註：

- Asia Prime為劉鑾鴻先生間接控制之公司，其持有80% United Goal全部已發行股本。根據證券及期貨條例，Asia Prime被視為於United Goal實益擁有的540,000,000股股份中擁有相同權益。

Notes: (Continued)

- Sand Cove, which is wholly owned and directly controlled by Mr. Lau Luen Hung, Thomas, is entitled to exercise or control the exercise of 100% voting power at general meetings of Asia Prime. By virtue of the SFO, Sand Cove is deemed to be interested in the same parcel of shares in which Asia Prime is deemed to be interested as set out in Note 1 above.
- Mr. Lau Luen Hung, Thomas is a director of United Goal and Sand Cove, and the sole director of Asia Prime and Dynamic Castle.

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 2022 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

### Changes in Information of Directors

There is no change in director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

### Purchase, Sale or Redemption of Listed 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 2022.

### Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2022, except the following deviation:

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

### Directors' Securities Transactions

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 during the six months ended 30 June 2022.

附註：(續)

- Sand Cove由劉鑾鴻先生全資擁有及直接控制，其有權在Asia Prime股東大會上行使或控制行使100%的投票權。根據證券及期貨條例，Sand Cove被視為擁有上述附註1所載列Asia Prime所視為擁有的相同權益。
- 劉鑾鴻先生為United Goal及Sand Cove之董事，以及為Asia Prime及Dynamic Castle之唯一董事。

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)向本公司通知其於二零二二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。

### 董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無變更。

### 中期股息

本公司董事會(「董事會」)議決不宣派截至二零二二年六月三十日止六個月的中期股息(截至二零二一年六月三十日止六個月：無)。

### 購買、出售或贖回上市證券

截至二零二二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。

### 企業管治守則

本公司於截至二零二二年六月三十日止六個月內已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。

### 董事進行之證券交易

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。經本公司作出特定查詢後，截至二零二二年六月三十日止六個月內，所有董事確認彼等均遵守標準守則所規定之標準。

## Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company, and by the auditor 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 Hong Kong Institute of Certified Public Accountants.

## Employees

As at 30 June 2022, the Group employed a total of 1,160 employees, with 1,155 stationed in mainland China and 5 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to RMB93.6 million (2021: RMB84.4 million) for the six months ended 30 June 2022. 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.

## Acknowledgement

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

On behalf of the Board

**Lau Luen Hung, Thomas**

Chairman and Chief Executive Officer

2 August 2022

## 中期業績之審閱

本集團截至二零二二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。

## 僱員

於二零二二年六月三十日，本集團共僱用1,160名員工，其中1,155人駐中國內地及5人駐香港。截至二零二二年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣93.6百萬元(二零二一年：人民幣84.4百萬元)。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框架及花紅制度因應僱員表現釐定。

## 致謝

本人謹此就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、業務夥伴及顧客一直對本集團之鼎力支持致以衷心謝意。

代表董事會

**劉鑾鴻**

主席兼首席執行官

二零二二年八月二日

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



To the Board of Directors of Lifestyle China Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 21 to 44, which comprises the interim condensed consolidated statement of financial position of Lifestyle China Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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

Except as explained in the following paragraphs, 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 interim financial information 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.

羅兵咸永道

致：利福中國集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 引言

本核數師已審閱載於第21至44頁之中期財務資料，其包括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」)於二零二二年六月三十日之中期簡明綜合財務狀況表，與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及包括主要會計政策及其他解釋資料的附註。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」。貴公司之董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師之責任是根據審閱對本中期財務資料作出結論，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

除以下段落所闡述者外，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。審閱中期財務資料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。

## Basis for Qualified Conclusion

As further detailed in note 13 to the interim financial information, the Group holds equity interests in certain associated companies herein referred to as “Beiren Group”. For the period ended 30 June 2022, the Group recognised a share of profit of associates of RMB197.1 million and carried RMB3,292.2 million investments in associates on the interim condensed consolidated statement of financial position as at 30 June 2022, of which RMB197.8 million of the share of profit of associates for the six-month period ended 30 June 2022 and RMB3,287.7 million of the carrying value of investments in associates as at 30 June 2022 were attributable to the Beiren Group.

In 2019, the Group made a full expected credit loss allowance, net of deferred tax credit (“Full Impairment”) against the entire overdue trade receivable balances due from three PRC companies (“Debtors”) of the Beiren Group (“Trade Receivables”), for the purpose of recognising the Group’s share of results of the Beiren Group. Such Trade Receivables are guaranteed by the ultimate beneficial owner of the Debtors (the “Guarantor”). The impact of the Full Impairment on the Group’s share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

We have previously qualified our auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2021 due to a limitation of scope as we were unable to obtain sufficient appropriate evidences on whether any adjustments were necessary to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment, which had consequential impact on (i) the Group’s share of profits of associates for the year ended 31 December 2021 and the carrying value of its investments in associates as at that date; (ii) the Group’s profit attributable to owners and profit attributable to non-controlling interests in the Group’s consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021; and (iii) the equity attributable to owners of the Company and the non-controlling interests on the Group’s consolidated statement of financial position as at 31 December 2021.

During the six-month period ended 30 June 2022 and up to the date of this report, there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. Accordingly, the Group’s management considered the Full Impairment of the Trade Receivables of the Beiren Group brought forward is still appropriate as at 30 June 2022.

## 保留結論的基礎

如中期財務資料附註13進一步所述，貴集團持有若干聯營公司(以下簡稱為「北人集團」)之股權。截至二零二二年六月三十日止期間，貴集團確認應佔聯營公司溢利為人民幣197.1百萬元及於二零二二年六月三十日在中期簡明綜合財務狀況表對聯營公司的投資賬面價值為人民幣3,292.2百萬元，而於截至二零二二年六月三十日止六個月期間屬於北人集團之應佔聯營公司溢利為人民幣197.8百萬元及於二零二二年六月三十日對聯營公司的投資賬面價值為人民幣3,287.7百萬元。

於二零一九年，貴集團已就因三家中國公司(「債務人」)欠北人集團的全部逾期應收賬款餘額(扣除遞延稅項抵免)(「應收賬項」)，計提全額預期信貸虧損撥備(「全額減值」)，以確認貴集團應佔北人集團的業績。有關應收賬項由債務人之最終實質擁有人(「擔保人」)提供擔保。截至二零一九年十二月三十一日止年度，全額減值對貴集團應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

我們先前於貴集團截至二零二一年十二月三十一日止年度的綜合財務報表發表的核數師報告中作出保留意見，原因為審計範圍受到限制，我們無法獲得充足及適當的證據，以是否必須對應收賬項賬面價值為零及有關全額減值的相關遞延稅項抵免作任何調整，而這將最終影響(i)截至二零二一年十二月三十一日止年度的貴集團應佔聯營公司溢利及於該日其於聯營公司的投資賬面價值；(ii)截至二零二一年十二月三十一日止年度貴集團綜合損益及其他全面收益表中的擁有人應佔貴集團溢利及非控股權益應佔溢利；及(iii)於二零二一年十二月三十一日，貴集團綜合財務狀況表中的貴公司擁有人應佔權益及非控股權益。

於截至二零二二年六月三十日止六個月期間及直至本報告日，就應收債務人之應收賬項的可收回性沒有任何進一步的資料及發展。因此，貴集團管理層認為於結轉北人集團應收賬項的全額減值於二零二二年六月三十日仍為合適。

However, the Group's management was not able to provide us with adequate evidence with respect to the financial conditions of the Debtors and the Guarantor up to the date of this report, including the financial information of the Debtors to date, details of other assets (including nature, amounts, and claims or pledges against such assets, if any) of the Guarantor that could be pursued to settle the outstanding Trade Receivables due to the Beiren Group. We were therefore unable to obtain sufficient appropriate evidence we considered necessary to assess the recoverable amounts of the Trade Receivables. Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to determine whether any adjustments were necessary to the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 30 June 2022 which consequentially impact (i) the Group's share of profits of associates for the period ended 30 June 2022 and the carrying value of its investments in associates as at that date, (ii) the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2022; and (iii) the Group's equity attributable to owners of the Company and the non-controlling interests on the condensed consolidated statement of financial position as at 30 June 2022.

### Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 2 August 2022

然而，截至本報告日止，貴集團管理層無法向我們提供有關債務人和擔保人財務狀況的充足證據，包括債務人迄今的財務資料、擔保人其他資產的詳情(包括這些資產的性質、金額、有沒有被追討和抵押等)，而這些資產可能被追索用於清償欠付北人集團之應收賬項。因此，我們無法獲得必須的充足及適當的證據，以就應收賬款的可收回金額作出評估。鑒於上述範圍的限制，我們無法進行其他令人信納之程序，以釐定是否有必要對於二零二二年六月三十日的應收賬項款賬面價值為零及有關全額減值的相關遞延稅項抵免進行任何調整，而這將影響：(i)截至二零二二年六月三十日止期間 貴集團應佔聯營公司溢利及於該日對聯營公司的投資賬面價值；(ii)截至二零二二年六月三十日止期間 貴集團簡明綜合損益及其他全面收益表中的擁有人應佔 貴集團溢利及非控股權益應佔溢利；及(iii)於二零二二年六月三十日， 貴集團簡明綜合財務狀況表中的 貴公司擁有人應佔權益及非控股權益。

### 保留結論

按照我們的審閱，除我們報告中「保留結論的基礎」部分所述事項可能產生的影響外，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年八月二日

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

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		Notes 附註	2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	3	<b>508,514</b>	655,111
Cost of sales	銷售成本		<b>(220,263)</b>	(268,341)
Gross profit	毛利		<b>288,251</b>	386,770
Other income, gains and losses	其他收入、收益及虧損		<b>104,877</b>	61,160
Selling and distribution costs	銷售及分銷成本		<b>(282,457)</b>	(218,665)
Administrative expenses	行政開支		<b>(109,614)</b>	(76,510)
Interest and investment income	利息及投資收入	4	<b>13,156</b>	25,474
Share of profit of a joint venture	應佔一間合營企業溢利		<b>9,558</b>	14,625
Share of profits of associates	應佔聯營公司溢利		<b>197,050</b>	157,162
Finance costs	融資成本	5	<b>(58,398)</b>	(9,598)
Profit before taxation	除稅前溢利		<b>162,423</b>	340,418
Taxation	稅項	6	<b>(31,506)</b>	(66,186)
Profit for the period	本期間溢利	7	<b>130,917</b>	274,232
Other comprehensive income	其他全面收益			
<i>Items that may be reclassified subsequently 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 operations	換算海外業務時產生之匯兌差額		<b>111</b>	341
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項		<b>111</b>	341
Total comprehensive income for the period	本期間全面收益總額		<b>131,028</b>	274,573
Profit for the period attributable to:	本期間應佔溢利：			
Owners of the Company	本公司擁有人		<b>27,884</b>	168,660
Non-controlling interests	非控股權益		<b>103,033</b>	105,572
			<b>130,917</b>	274,232
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>27,995</b>	169,001
Non-controlling interests	非控股權益		<b>103,033</b>	105,572
			<b>131,028</b>	274,573
Earnings per share — Basic and diluted	每股盈利 — 基本及攤薄	9	RMB人民幣 <b>0.019</b> 元	RMB人民幣0.115元

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

as at 30 June 2022 於二零二二年六月三十日

			<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>5,369,785</b>	5,501,009
Right-of-use assets	使用權資產	11	<b>2,321,016</b>	2,404,868
Investment property	投資物業	12	<b>1,281,104</b>	1,292,427
Investments in associates	於聯營公司的投資	13	<b>3,292,154</b>	3,095,104
Investment in a joint venture	於一間合資企業的投資		<b>381,603</b>	372,045
Deferred tax assets	遞延稅項資產		<b>5,410</b>	5,045
Other receivables	其他應收款項	14	<b>5,351</b>	5,349
			<b>12,656,423</b>	12,675,847
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	<b>100,201</b>	102,073
Trade and other receivables	應收賬款及其他應收款項	14	<b>230,696</b>	285,389
Amounts due from associates	應收聯營公司款項		<b>104,338</b>	110,865
Cash and cash equivalents	現金及現金等價物		<b>1,477,559</b>	1,858,198
			<b>1,912,794</b>	2,356,525
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	17	<b>1,020,675</b>	1,461,974
Amount due to a joint venture	應付一間合資企業款項	16	<b>8,201</b>	47,735
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	19	<b>26,142</b>	26,142
Tax payable	應繳稅項		<b>8,540</b>	26,902
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	<b>610,000</b>	100,000
Lease liability	租賃負債	20	<b>102,984</b>	100,521
Contract liabilities	合約負債	21	<b>15,088</b>	12,260
			<b>1,791,630</b>	1,775,534
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	<b>1,680,000</b>	2,240,000
Lease liability	租賃負債	20	<b>135,684</b>	188,407
Deferred tax liabilities	遞延稅項負債		<b>50,529</b>	48,085
			<b>1,866,213</b>	2,476,492
			<b>10,911,374</b>	10,780,346



**Condensed Consolidated Statement of Financial Position (continued)** 簡明綜合財務狀況表(續)

as at 30 June 2022 於二零二二年六月三十日

		Note	<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	<b>6,291</b>	6,291
Reserves	儲備		<b>9,356,761</b>	9,328,766
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,363,052</b>	9,335,057
Non-controlling interests	非控股權益		<b>1,548,322</b>	1,445,289
			<b>10,911,374</b>	10,780,346

The condensed consolidated financial statements on pages 21 to 44 were approved and authorised for issue by the Board of Directors on 2 August 2022 and are signed on its behalf by:

第21至44頁簡明綜合財務報表獲董事會於二零二二年八月二日批准及授權刊發，並由下列董事代表簽署：

**Mr. Lau Luen Hung, Thomas** 劉鑾鴻先生  
Executive Director 執行董事

**Ms. Chan Chor Ling, Amy** 陳楚玲小姐  
Non-Executive Director 非執行董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

for the six months ended 30 June 2022 截至二零二二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分									
		Share capital	Share premium	Statutory surplus reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定盈餘	資本贖回儲備	資本儲備	換算儲備	保留溢利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	6,291	6,543,132	133,234	593	78,719	(115,663)	2,545,057	9,191,363	1,340,336	10,531,699
Profit for the period	本期間溢利	—	—	—	—	—	—	168,660	168,660	105,572	274,232
Other comprehensive income for the period	本期間其他全面收益	—	—	—	—	—	341	—	341	—	341
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	341	168,660	169,001	105,572	274,573
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	6,291	6,543,132	133,234	593	78,719	(115,322)	2,713,717	9,360,364	1,445,908	10,806,272
At 31 December 2021 (audited)	於二零二一年十二月三十一日 (經審核)	6,291	6,543,132	140,071	593	78,719	(115,362)	2,681,613	9,335,057	1,445,289	10,780,346
Profit for the period	本期間溢利	—	—	—	—	—	—	27,884	27,884	103,033	130,917
Other comprehensive income for the period	本期間其他全面收益	—	—	—	—	—	111	—	111	—	111
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	111	27,884	27,995	103,033	131,028
At 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	6,291	6,543,132	140,071	593	78,719	(115,251)	2,709,497	9,363,052	1,548,322	10,911,374

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash (outflow)/inflow from operating activities	經營業務現金(流出)/ 流入淨額	<b>(100,556)</b>	128,801
Investing activities	投資活動		
Proceed 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	—	71,100
Investment and interest income received	已收投資及利息收入	<b>18,649</b>	20,471
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	—	30
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(146,853)</b>	(124,762)
Purchase of investment property	購買投資物業	<b>(4,068)</b>	—
Dividend received from an associate	從一間聯營公司之 已收股息	<b>6,526</b>	—
Net cash outflow from investing activities	投資活動現金流出淨額	<b>(125,746)</b>	(33,161)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借貸	<b>(50,000)</b>	(30,000)
Repayment of leases liabilities	償還租賃負債	<b>(50,260)</b>	(48,732)
Interests paid	已支付利息	<b>(58,745)</b>	(62,764)
Net cash outflow from financing activities	融資活動現金流出淨額	<b>(159,005)</b>	(141,496)
Net decrease in cash and cash equivalents	現金及現金等價物減少 淨額	<b>(385,307)</b>	(45,856)
Effect of foreign exchange rate difference	外幣匯率差異之影響	<b>4,668</b>	(487)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>1,858,198</b>	1,906,907
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>1,477,559</b>	1,860,564

# Notes to the Interim Financial Information

## 中期財務資料附註

### 1 General

Lifestyle China Group Limited (the “Company”) was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the head office and principal place of business of the Company are set out in section headed “Corporate Information” to the interim report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of “Jiuguang” department stores and related retailing business as well as property investment in the People’s Republic of China (the “PRC”).

The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas (“Mr. Lau”), who is the Chairman and a executive director of the Company.

The condensed consolidated financial statements (“interim financial information”) are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of those interim financial information are set out below. These policies have been consistently applied to all the periods presently unless otherwise stated.

#### Basis of preparation

The interim financial information for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim financial information have been prepared on a historical cost basis, except for the financial assets and liabilities at fair value through profit or loss (“FVTPL”), which are measured at fair value. The preparation of financial statements in conformity with Hong Kong Financial Reporting Standards (“HKFRSs”) requires the use of certain critical accounting estimates.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2021.

### 1 一般事項

利福中國集團有限公司(「本公司」)於二零一六年一月四日根據開曼群島公司法註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處地址及總辦事處及主要營業地點載於中期報告的「企業資料」一節。本公司為投資控股公司，而其附屬公司的主要業務為於中華人民共和國(「中國」)經營「久光」百貨店及相關零售業務以及物業投資。

本公司的最終控股方為劉鑾鴻先生(「劉先生」)，其同時為本公司的主席兼執行董事。

簡明綜合財務報表(「中期財務資料」)以人民幣(「人民幣」)呈列，人民幣為本公司的功能貨幣。

### 2 主要會計政策概要

下文載列編製該等中期財務資料所應用之主要會計政策。除另有指定者外，此等政策於所有目前期間中一致應用。

#### 編製基準

截至二零二二年六月三十日止六個月之中期財務資料乃根據聯交所證券上市規則附錄16之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期財務資料乃按歷史成本基準編製，惟按公平值計入損益(「按公平值計入損益」)之金融資產及負債除外。根據香港財務報告準則(「香港財務報告準則」)編製財務報表需使用某些重要的會計估計。

編製中期財務資料所採用的會計政策和計算方法與截至二零二一年十二月三十一日止年度的年度綜合財務報表所採用的會計政策和計算方法一致。

## 2 Summary of significant accounting policies (continued)

### New and amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current period:

HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before Intended Use
HKFRS 3 (Amendments)	Reference to the Conceptual Framework
HKAS 37 (Amendments)	Onerous Contracts — Cost of Fulfilling a Contract
Annual Improvements Project	Annual Improvements to HKFRS 2018–2020
Accounting Guideline 5 (Amendments)	Merger Accounting for Common Control Combinations

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

## 3 Revenue and segment information

Revenue represents the amount received and receivable for goods sold by the Group to 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:

## 2 主要會計政策概要(續)

### 於本期間強制生效之新訂及經修訂香港財務報告準則

本集團於本期間首次應用下列香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則之新訂及修訂本：

香港會計準則第16號(修訂)	物業、廠房及設備：達到預定用途前所得款項
香港財務報告準則第3號(修訂)	概念框架引用
香港會計準則第37號(修訂)	虧損性合同 — 履行合同的成本
年度改進項目	香港財務報告準則二零一八年至二零二零年之年度改進
會計指引第5號(修訂)	共同控制組合的合併會計

於本期間應用之新訂及經修訂香港財務報告準則，對本集團於本期間及過往期間之財務表現及狀況及／或於該等簡明綜合財務報表所載列之披露並無重大影響。

## 3 收入及分部資料

收入指本集團期內就向顧客出售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入、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	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Recognised at a point in time:</b>	<b>在某個時間點確認：</b>		
Sales of goods — direct sales	貨品銷售 — 自營銷售	199,457	304,240
<b>Recognised over time:</b>	<b>隨著時間確認：</b>		
Income from concessionaire sales	來自特許專櫃銷售之收入	199,350	292,428
Service income	服務收入	13,711	16,138
Revenue from contracts with customers	與客戶合約的收入	412,518	612,806
Rental income	租金收入	95,996	42,305
Total revenue	總收入	508,514	655,111

All the above revenue are derived in the PRC.

以上所有收入來自中國。

**3 Revenue and segment information (continued)****Segment information**

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" focusing on operation of department stores, retailing and related business as well as property investment in the PRC. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company). The CODM regularly reviews revenue analysis and profit for the period of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity-wide information is presented.

The Group's non-current assets are all based in the PRC. The Group has no customers that contributed over 10% of the total revenue of the Group for both periods.

**4 Interest and investment income****3 收入及分部資料(續)****分部資料**

根據香港財務報告準則第8號「經營分部」，本集團的經營業務歸屬單一經營分部，專注於中國經營百貨店、零售及相關業務以及物業投資。此經營分部乃根據符合香港財務報告準則的會計政策編製的內部管理報告確定，並由首席經營決策人（「首席經營決策人」）（即本公司首席執行官）定期審閱。首席經營決策人定期審閱本集團期內整體收入分析及溢利，以作出資源分配決策。因此，並無呈列實體資料以外的個別分部資料。

本集團的非流動資產全部以中國為基地。於兩個期間，本集團並無客戶貢獻超過本集團總收入10%。

**4 利息及投資收入****Six months ended 30 June**

截至六月三十日止六個月

		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	<b>13,156</b>	25,204
Investment income from financial assets at FVTPL	按公平值計入損益之金融資產之投資收入	—	270
		<b>13,156</b>	25,474

## 5 Finance costs

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借貸	51,319	52,835
— Lease liabilities	— 租賃負債	7,079	9,598
		<b>58,398</b>	62,433
Less: Amounts capitalised in construction in progress and property under development	減：在建工程及發展中物業之資本化金額	—	(52,835)
		<b>58,398</b>	9,598

The capitalised borrowing costs represent the borrowing costs incurred on borrowings whose funds were specifically invested in the construction in progress and properties under development during the period.

資本化借貸成本是指用於期內特定投資於在建工程和發展中物業的借貸資金所產生的借貸成本。

## 6 Taxation

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括以下項目：		
Current tax:	本期稅項：		
— PRC Enterprise Income Tax	— 中國企業所得稅	28,053	56,734
Deferred tax charge	遞延稅項支出	3,453	9,452
		<b>31,506</b>	66,186

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

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

**7 Profit for the period****7 本期間溢利**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period has been arrived at after charging/(crediting):	本期間溢利已扣除／(計入)下列項目：		
Staff costs	員工成本	<b>93,637</b>	84,367
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>131,642</b>	51,967
Depreciation of investment property	投資物業之折舊	<b>15,391</b>	—
Depreciation of right-of-use assets	使用權資產之折舊	<b>83,852</b>	58,608
Gain on lease modification	修訂租賃協議所產生的收益	—	(16,953)
Loss allowance/(reversal of loss allowance) on expected credit losses for trade receivables	應收賬款預期信貸虧損之虧損撥備／(虧損撥備撥回)	<b>548</b>	(271)
Expenses related to variable lease payments	支付可變租賃付款有關的開支	<b>7,676</b>	22,246
Cost of inventories recognised as expense	確認為支出之存貨成本	<b>168,206</b>	253,967

**8 Dividend**

No dividend was paid or declared by the Company for the six months ended 30 June 2022 (2021: nil).

**8 股息**

截至二零二二年六月三十日止六個月，本公司並無派付或宣派任何股息(二零二一年：無)。



**9 Earnings per share**

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	<b>27,884</b>	168,660
		<b>30 June</b> <b>2022</b> 二零二二年 六月三十日 <b>'000</b> 千股	30 June 2021 二零二一年 六月三十日 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>1,464,449</b>	1,464,449

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2022 and 2021 respectively.

**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計算：

每股攤薄盈利與每股基本盈利相同，乃由於分別截至二零二二年及二零二一年六月三十日止六個月並沒有潛在可攤薄股本工具。

## 10 Property, plant and equipment

## 10 物業、廠房及設備

		Buildings	Leasehold improvement	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>							
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	2,174,943	716,315	153,317	56,698	4,685	3,382,108	6,488,066
Additions	添置	—	—	22	10,143	1,600	484,887	496,652
Transfer from property under development	從發展中物業轉移	87,846	—	—	—	—	—	87,846
Transfer	轉移	3,153,180	—	660,611	53,204	—	(3,866,995)	—
Disposals/write-off	出售/撇銷	—	(3)	(5,485)	(1,466)	—	—	(6,954)
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)	5,415,969	716,312	808,465	118,579	6,285	—	7,065,610
Additions	添置	—	—	—	428	—	—	428
Disposals/write-off	出售/撇銷	—	—	(64)	(32)	—	—	(96)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	5,415,969	716,312	808,401	118,975	6,285	—	7,065,942
<b>Depreciation</b>	<b>折舊</b>							
As at 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	631,881	654,088	102,941	46,139	3,131	—	1,438,180
Provided for the year	年內撥備	88,516	23,778	17,214	2,817	304	—	132,629
Disposals/write-off	出售/撇銷	—	(3)	(4,918)	(1,287)	—	—	(6,208)
As at 31 December 2021 (audited)	於二零二一年十二月三十一日(經審核)	720,397	677,863	115,237	47,669	3,435	—	1,564,601
Provided for the period	期內撥備	83,880	11,039	32,257	4,202	264	—	131,642
Disposals/write-off	出售/撇銷	—	—	(58)	(28)	—	—	(86)
As at 30 June 2022 (unaudited)	於二零二二年六月三十日 (未經審核)	804,277	688,902	147,436	51,843	3,699	—	1,696,157
<b>Net book value</b>	<b>賬面淨值</b>							
As at 30 June 2022 (Unaudited)	於二零二二年六月三十日 (未經審核)	4,611,692	27,410	660,965	67,132	2,586	—	5,369,785
As at 31 December 2021 (Audited)	於二零二一年十二月三十一日(經審核)	4,695,572	38,449	693,228	70,910	2,850	—	5,501,009

## 11 Right-of-use assets

## 11 使用權資產

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
As 1 January	於一月一日	<b>2,404,868</b>	2,576,030
Depreciation charge	折舊支出	<b>(83,852)</b>	(125,499)
Amount capitalised in construction in progress	於在建工程資本化的金額	—	(41,591)
Lease modification	修訂租賃協議	—	(4,072)
		<b>2,321,016</b>	2,404,868

## 12 Investment property

## 12 投資物業

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
As 1 January	於一月一日	<b>1,292,427</b>	—
Additions	添置	<b>4,068</b>	—
Transfer from properties under development	從發展中物業轉移	—	1,297,555
Depreciation charge	折舊支出	<b>(15,391)</b>	(5,128)
		<b>1,281,104</b>	1,292,427

## 13 Investments in associates

## 13 於聯營公司的投資

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	<b>1,228,800</b>	1,228,800
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	<b>98,416</b>	98,416
Gain arising on deemed disposal of interest in an associate	視同出售一間聯營公司權益而產生之收益	<b>11,297</b>	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	<b>1,953,641</b>	1,756,591
		<b>3,292,154</b>	3,095,104

**13 Investments in associates (continued)**

At 30 June 2022 and 31 December 2021, the Group had interests in the following associates:

**13 於聯營公司的投資(續)**

於二零二二年六月三十日及二零二一年十二月三十一日，本集團擁有下列聯營公司之權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/incorporation 註冊成立/ 註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 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 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	30 June 2022 二零二二年六月三十日	31 December 2021 二零二一年十二月三十一日	
Shijiazhuang Beiguo Renbai Group Company Limited <sup>a</sup> ("Beiren Group") (note a) 石家莊北國人百集團有限責任公司 (「北人集團」)(附註a)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in the operation of department stores and supermarkets 從事百貨店及超市業務之集團公司之投資控股
Beiguo Shangcheng Company Limited <sup>b</sup> ("Beiguo") (note b) 北國商城股份有限公司(「北國」) (附註b)	Incorporation 註冊成立	PRC 中國	PRC 中國	16.05%	16.05%	16.05%	16.05%	Investment holding of a group of companies engaging in the operation of department stores and supermarkets 從事百貨店及超市業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited <sup>c</sup> ("Future Mall") (note c) 河北北國先天下廣場有限責任公司 (「先天下廣場」)(附註c)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Retailing business 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 engaging in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

### 13 Investments in associates (continued)

Notes:

- (a) At 30 June 2022, the Group's 60% (31 December 2021: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2021: 49%) in Beiren Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiren Group.
- (b) At 30 June 2022, 河北旭源投資有限公司 (Hebei Xu Yuan Investment Company Limited<sup>^</sup>), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (31 December 2021: 16.05%) and 73.95% (31 December 2021: 73.95%) in Beiguo respectively. Among the seven directors (31 December 2021: seven) in Beiguo, two (31 December 2021: two) directors were the representatives of the Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiguo.
- (c) At 30 June 2022, the Group's 60% (31 December 2021: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2021: 49%) in Future Mall. In addition, 51% (31 December 2021: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in management of day-to-day operation of the operating entities within Future Mall.

<sup>^</sup> The English name is translated for identification purpose only

#### Beiren Group

The principal activities of the Beiren Group are the operation of department stores and supermarkets in the PRC. It was also engaged in auto trading business and sales were made to three PRC companies ("the Debtors") in prior years up to year ended 31 December 2019. The ultimate beneficial owner of the Debtors has provided personal guarantees over the Debtors' outstanding amounts owing to the Beiren Group (the "Guarantor"). During the year ended 31 December 2019, the Debtors defaulted on settlement of trade balances due to the Beiren Group ("Trade Receivables") and the Beiren Group had ceased trading with the Debtors and the entire auto trading business since July 2019. Legal actions have been taken by the Beiren Group to recover the outstanding Trade Receivables.

Meanwhile, the Group became aware from public sources that the Guarantor had been detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor had been seized by the local authority pending further investigations.

### 13 於聯營公司的投資(續)

附註：

- (a) 於二零二二年六月三十日，本集團持有60% (二零二一年十二月三十一日：60%) 權益之附屬公司捷金有限公司間接持有北人集團49% (二零二一年十二月三十一日：49%) 股本權益。本集團並不參與管理北人集團內營運實體的日常運作。
- (b) 於二零二二年六月三十日，捷金有限公司的間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05% (二零二一年十二月三十一日：16.05%) 及73.95% (二零二一年十二月三十一日：73.95%) 北國的直接股本權益。在北國合共七名 (二零二一年十二月三十一日：七名) 董事當中，兩名 (二零二一年十二月三十一日：兩名) 董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。
- (c) 於二零二二年六月三十日，本集團持有60% (二零二一年十二月三十一日：60%) 權益之附屬公司益良集團有限公司持有先天下廣場49% (二零二一年十二月三十一日：49%) 股本權益。此外，先天下廣場51% (二零二一年十二月三十一日：51%) 股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

<sup>^</sup> 英文名稱僅為翻譯，僅供識別

#### 北人集團

北人集團主營業務為於中國經營百貨店及超市，亦於截至二零一九年十二月三十一日止年度前過往年度兼營汽車貿易業務，並向三間中國公司(「債務人」)進行銷售。債務人之最終實益擁有人已就債務人未償還北人集團之款項提供個人擔保(「擔保人」)。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘(「應收賬款」)並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及整個汽車貿易業務。北人集團已作出法律行動追討該應收賬款。

同時，本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告，本集團知悉擔保人在河北省直接或間接擁有的全部公司(包括債務人)及全部資產都被當地公安局查封作進一步的調查。

### 13 Investments in associates (continued)

#### Beiren Group (continued)

For the year ended 31 December 2019, after obtaining an understanding from management of the Beiren Group in respect of the actions taken to recover the Trade Receivables from the Debtors and taking into consideration the advice from the Group's external legal advisers, the Group had concluded the likelihood of recovering any amount from the Debtors or the Guarantor as remote and made a loss allowance of expected credit loss, net of deferred tax credit, against the full amount of overdue Trade Receivables balances due from the Debtors ("Full Impairment") for the purpose of recognising the share of results of the Beiren Group as at 31 December 2019.

The impact of this Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively, while its impact on the Group's carrying value of the investments in associates, equity attributable to owners of the Company and the non-controlling interests as at that date amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority regularly to follow up the development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor was still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding trade receivables nor able to obtain any further financial information of the Debtors and the Guarantor. As at 30 June 2022, the Group considered that the Full Impairment remained the best estimate based on the information currently available.

### 13 於聯營公司的投資(續)

#### 北人集團(續)

於截至二零一九年十二月三十一日止年度，經了解北人集團管理層對從債務人收回應收賬款採取的行動，並經考慮本集團外部法律顧問的意見後，本集團認為從債務人或擔保人收回款項的可能性很低。為確認截至二零一九年十二月三十一日應佔北人集團之業績，本集團因此對債務人逾期應收賬款餘額全額之預期信貸虧損計提虧損撥備(扣除遞延稅項抵免)(「全額減值」)。

全額減值對本集團截至二零一九年十二月三十一日止年度應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元，而其對本集團於該日對聯營公司的投資賬面價值、本公司擁有人應佔權益以及非控股權益的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

截至現時，本集團自北人集團管理層得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟從未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就債務人之應收賬款的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬款或能否取得債務人及擔保人任何進一步財務資料上並無任何進展。於二零二二年六月三十日，基於目前所得的資料下，本集團認為全額減值仍為最佳估算。

**13 Investments in associates (continued)****Beiren Group (continued)**

The Company will continue, wherever possible and practicable, to implement the measures and/or actions to monitor the development of the situation, including but not limited to regular communication with the major shareholder of the Beiren Group and the designation of the Group's Chief Financial Officer to work closely with management of the Beiren Group. The Group will also communicate with the major shareholder of the Beiren Group, which holds 51% equity interest in the Beiren Group at the holding company level, to explore and consider different options to minimize any loss and damage to both of us as shareholders of the Beiren Group.

**14 Trade and other receivables****13 於聯營公司的投資(續)****北人集團(續)**

本公司將繼續在可能及可行之情況下，採取措施及／或行動以監察事態發展，包括但不限於定期與北人集團的主要股東溝通及本集團指定財務總監與北人集團管理層密切合作。本集團亦將與在控股公司層面上持有北人集團51%股權的北人集團主要股東進行溝通，探討及考慮不同方案，以盡量減少雙方作為北人集團股東的任何損失及損害。

**14 應收賬款及其他應收款項**

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	<b>8,031</b>	64,272
Lease receivables	租賃應收款項	<b>91,765</b>	45,968
		<b>99,796</b>	110,240
Less: Loss allowance on expected credit losses	減：就預期信貸虧損之虧損撥備	<b>(1,043)</b>	(495)
		<b>98,753</b>	109,745
Prepayments	預付款項	<b>165</b>	226
Deposits paid	已付按金	<b>5,351</b>	5,349
Value added tax ("VAT") receivable	應收增值稅(「增值稅」)	<b>104,087</b>	144,929
Others	其他	<b>49,944</b>	52,742
		<b>159,547</b>	203,246
Less: Loss allowance on expected credit losses	減：就預期信貸虧損之虧損撥備	<b>(22,253)</b>	(22,253)
		<b>137,294</b>	180,993
		<b>236,047</b>	290,738
Less: Non-current portion	減：非流動部分	<b>(5,351)</b>	(5,349)
		<b>230,696</b>	285,389

**14 Trade and other receivables (continued)**

The Group's retail sales to customers are mainly made in cash and through debit card payments or third party payment platform. Its major trade receivables arising from third party payment platform sales are normally settled in one to two business days and the lease receivables are normally settled 30 days in arrears. The following is an aged analysis of trade and lease receivables net of allowance for expected credit losses, if any, at the end of the reporting period presented based on the invoice date:

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0-30 days	0日至30日	<b>27,514</b>	108,232
31-60 days	31日至60日	<b>22,422</b>	1,133
61-90 days	61日至90日	<b>21,252</b>	99
over 90 days	超過90日	<b>27,565</b>	281
		<b>98,753</b>	109,745

**15 Inventories****14 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透過現金及銀行卡或第三方支付平台方式付款。本集團主要應收賬款來自一般於一至兩個工作日收回的第三方支付平台銷售及一般於三十天內收回的租賃應收款項。以下為應收賬款及租賃應收款項(扣除預期信貸虧損撥備(如有))於報告期末根據發票日期之賬齡分析：

**15 存貨**

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise held for resale	持有作轉售商品	<b>100,201</b>	102,073



**16 Amount due to a joint venture**

At 30 June 2022 and 31 December 2021, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amount was unsecured, non-interest bearing and repayable on demand.

**17 Trade and other payables****16 應付一間合資企業款項**

於二零二二年六月三十日及二零二一年十二月三十一日，應付一間合資企業之款項包括計提應付該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。

**17 應付賬款及其他應付款項**

		<b>30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付賬款	<b>58,223</b>	61,244
Construction payables	應付工程款項	<b>283,405</b>	429,831
Concessionaire sales payables	應付特許專櫃銷售款項	<b>237,345</b>	492,390
Refundable prepaid card deposits	可退還預付卡按金	<b>137,147</b>	137,215
Rental deposits received	已收租賃按金	<b>193,343</b>	180,747
Accrued expenses	應計費用	<b>44,925</b>	101,741
VAT payable	應付增值稅	<b>3,603</b>	9,415
Interest payables	應付利息	<b>2,800</b>	3,147
Others	其他	<b>59,884</b>	46,244
		<b>1,020,675</b>	1,461,974

**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:

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0-30 days	0日至30日	<b>39,881</b>	52,572
31-60 days	31日至60日	<b>2,275</b>	4,955
61-90 days	61日至90日	<b>1</b>	328
Over 90 days	超過90日	<b>16,066</b>	3,389
		<b>58,223</b>	61,244

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

**17 應付賬款及其他應付款項(續)**

以下為根據報告期末發票日期對應付賬款的賬齡分析：

應付款項及應付特許專櫃銷售款項之平均信貸期為發票日期起計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。

**18 Bank borrowings**

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as follows: Secured, variable rate and denominated in RMB	銀行借貸由銀行貸款組成，並按以下分析： 有抵押、浮息及以人民幣計值	<b>2,290,000</b>	2,340,000
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	<b>610,000</b>	100,000
More than one year, but not exceeding two years	一年後但不超過兩年	<b>1,120,000</b>	1,120,000
More than two years, but not exceeding three years	兩年後但不超過三年	<b>560,000</b>	1,120,000
		<b>2,290,000</b>	2,340,000
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	<b>(610,000)</b>	(100,000)
Amount due after one year	一年後到期之款項	<b>1,680,000</b>	2,240,000

The effective interest rate of the borrowings were at 4.40-4.41% (31 December 2021: 4.41-4.46%) per annum.

At 30 June 2022, the Group had no undrawn borrowing facilities.

**18 銀行借貸**

貸款實際利率為年利率4.40-4.41% (二零二一年十二月三十一日：4.41-4.46%)。

於二零二二年六月三十日，本集團並無未提取銀行融資。

**19 Amount due to a non-controlling shareholder of subsidiaries**

As at 30 June 2022 and 31 December 2021, the amount was unsecured, non-interest bearing and repayable on demand.

**19 應付附屬公司一名非控股股東之款項**

於二零二二年六月三十日及二零二一年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

**20 Lease liability****20 租賃負債**

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	<b>288,928</b>	406,427
Less:	減：		
Lease payments	租賃付款	<b>(57,339)</b>	(115,671)
Lease modification	租賃修訂	—	(20,853)
Interest expense	利息開支	<b>7,079</b>	19,025
		<b>238,668</b>	288,928

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Within a year	一年內	<b>102,984</b>	100,521
More than one year, but not exceeding five years	一年後但不超過五年	<b>135,684</b>	188,407
		<b>238,668</b>	288,928

Lease contracts are typically for fixed periods of 10–15 years.

租賃合約一般設有介乎10至15年固定年期。

## 21 Contract liabilities

## 21 合約負債

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	<b>13,787</b>	10,971
Unredeemed gift certificates	未兌換之禮券	<b>1,301</b>	1,289
		<b>15,088</b>	12,260

**Loyalty points under loyalty  
reward programmes**  
忠誠獎勵計劃下的忠誠獎勵積分

		<b>30 June 2022</b> 二零二二年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Revenue recognised out of the contract liabilities at the beginning of the period	期初自合約負債確認之收入	<b>12,260</b>	9,093

## 22 Share capital

## 22 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each Authorised: At 1 January 2021, 31 December 2021 and 30 June 2022	每股面值0.005港元的普通股 法定： 於二零二一年一月一日、 二零二一年十二月三十一日 及二零二二年六月三十日	4,000,000,000	20,000
Issued and fully paid: At 1 January 2021, 31 December 2021 (audited) and 30 June 2022 (unaudited)	已發行及繳足： 於二零二一年一月一日、 二零二一年十二月三十一日 (經審核)及二零二二年 六月三十日(未經審核)	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2021 and 30 June 2022	於二零二一年十二月三十一日及 二零二二年六月三十日於財務 報表以人民幣呈列		6,291

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during both periods.

於兩個期間，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。

## 23 Capital and other commitments

## 23 資本及其他承擔

		30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財 務報表撥備之有關購入 物業、廠房及設備以及 物業發展項目之資本及 其他開支	332	260

**24 Related Party Disclosure**

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

**24 關連人士披露**

期內，本集團與以下關連人士進行下列重大交易。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2022</b> 二零二二年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Nature of related party transactions:</b>	<b>關連人士交易的性質：</b>		
Variable lease payment expenses and management fee to a joint venture	支付予一間合資企業之可變租賃付款開支及管理費	<b>25,819</b>	40,243
Repayment of lease liabilities to a joint venture (including principal and interest elements)	向一間合資企業償還租賃負債(包括本金及利息部份)	<b>57,339</b>	57,339
Rental and management fee income from an associate	來自一間聯營公司的租金及管理費收入	<b>1,509</b>	2,577

# 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

Tel 電話: (852) 2833 8338

Fax 傳真: (852) 2838 2030

Email 電郵: [info@lifestylechina.com.hk](mailto:info@lifestylechina.com.hk)

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

