



Solid
Fundamentals,
Sensible
Expansion
interim report 中期報告
2011

Contents

目錄

2	Corporate Information 企業簡介
4	Financial Highlights – Half Year Ended 30th June, 2011 財務摘要 – 截至二零一一年六月三十日止半年度
	Financial Results 財務業績
5	Condensed Consolidated Statement of Comprehensive Income 簡明綜合全面收益表
6	Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表
8	Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表
9	Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表
10	Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註
31	Independent Review Report 獨立審閱報告
32	Interim Dividend and Closure of Register of Members 中期股息及截止過戶登記
33	Financial Review 財務回顧
35	Review of Operations 業務回顧
39	Outlook and Plan 展望與計劃
40	Directors' and Chief Executive's Interests in Shares and Underlying Shares 董事及行政總裁於股份及相關股份之權益
43	Interests of Substantial Shareholders 主要股東權益
45	Details of Share Options Granted by the Company 本公司授予購股權之詳情
47	Additional Information 其他資料
48	Acknowledgement 致謝

Corporate Information

企業簡介

BOARD OF DIRECTORS

Executive Directors

Mr. Lau Luen-hung, Thomas (*Managing Director*)

Mr. Doo Wai-hoi, William

Non-executive Directors

Dató Dr. Cheng Yu-tung (*Chairman*)

Dr. Cheng Kar-shun, Henry

Mr. Lau Luen-hung, Joseph

Ms. Lau Yuk-wai, Amy

Independent Non-executive Directors

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)

Mr. Cheung Yuet-man, Raymond

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

CHIEF FINANCIAL OFFICER

Mr. Poon Fuk-chuen, Terry (*CPA*)

COMPANY SECRETARY

Mr. Poon Fuk-chuen, Terry (*CPA*)

AUTHORISED REPRESENTATIVES

Mr. Lau Luen-hung, Thomas

Mr. Poon Fuk-chuen, Terry (*CPA*)

AUDIT COMMITTEE

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)

(*Chairman of the Audit Committee*)

Mr. Cheung Yuet-man, Raymond

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

REMUNERATION COMMITTEE

Mr. Lau Luen-hung, Thomas

(*Chairman of the Remuneration Committee*)

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事會

執行董事

劉鑾鴻先生 (*董事總經理*)

杜惠愷先生

非執行董事

拿督鄭裕彤博士 (*主席*)

鄭家純博士

劉鑾雄先生

劉玉慧女士

獨立非執行董事

林兆麟先生 (*ACA, FTIHK*)

張悅文先生

石禮謙議員

許照中先生

財務總監

潘福全先生 (*CPA*)

公司秘書

潘福全先生 (*CPA*)

授權代表

劉鑾鴻先生

潘福全先生 (*CPA*)

審核委員會

林兆麟先生 (*ACA, FTIHK*)

(*審核委員會主席*)

張悅文先生

石禮謙議員

許照中先生

薪酬委員會

劉鑾鴻先生

(*薪酬委員會主席*)

林兆麟先生 (*ACA, FTIHK*)

石禮謙議員

許照中先生

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

Richards Butler
in association with Reed Smith LLP
Sit, Fung, Kwong & Shum

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange of
Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31st December
Share price at 30th June, 2011: HK\$22.70
Market capitalization at 30th June, 2011: HK\$38,156 million

WEBSITE ADDRESS

www.lifestylehk.com.hk

總辦事處及主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤·關黃陳方會計師行

律師

齊伯禮律師行
禮德律師行聯營行
薛馮鄭岑律師行

香港股份過戶登記處(分處)

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室

開曼群島股份過戶登記處(總處)

Butterfield Fulcrum Group (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 609
Grand Cayman KY1-1107
Cayman Islands

股份資料

上市地點：香港聯合交易所有限公司主板
股份代號：1212
每手買賣單位：500股
財政年度年結：十二月三十一日
於二零一一年六月三十日股價：22.70港元
於二零一一年六月三十日市值：381.56億港元

網址

www.lifestylehk.com.hk

Financial Highlights — Half Year Ended 30th June, 2011

財務摘要 — 截至二零一一年六月三十日止半年度

- Turnover amounted to HK\$2,405 million, representing 20.6% increase
營業額增加20.6%至24.05億港元
- Profit for the period surged 30.6% to HK\$807 million
期內溢利增加30.6%至8.07億港元
- Earnings per share increased 30.4% to HK cents 48.1
每股盈利上升30.4%至48.1港仙
- Interim dividend HK cents 19.2 per share
中期股息每股19.2港仙

Financial Results

財務業績

The Board of Directors (the "Board") of Lifestyle International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results for the six months ended 30th June, 2011 of the Company and its subsidiaries (collectively, the "Group"), together with comparative figures for the previous period, as follows:

利福國際集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一一年六月三十日止六個月之未經審核綜合業績，連同一個期間之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30th June, 2011

簡明綜合全面收益表

截至二零一一年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		NOTES 附註	
Turnover	營業額	4	2,405,020
Cost of sales	銷售成本	5	(1,009,213)
Gross profit	毛利		1,395,807
Other income	其他收入		102,811
Selling and distribution costs	銷售及分銷成本		(455,044)
Administrative expenses	行政開支		(106,806)
Investment income	投資收入	6	47,059
Fair value changes on investment properties	投資物業公平值變動		7,121
Share of profit of a jointly controlled entity	應佔一家共同控制實體溢利		14,765
Discount arising on acquisition of additional interest in an associate	收購一家聯營公司額外權益產生之折讓		—
Share of profits of associates	應佔聯營公司溢利		84,711
Finance costs	融資成本	7	(20,538)
Profit before taxation	除稅前溢利		1,069,886
Taxation	稅項	8	(186,151)
Profit for the period	本期間溢利	9	883,735
Other comprehensive income	其他全面收入		
Exchange difference arising on translation of foreign operation	換算海外業務時產生之匯兌差額		90,952
Share of exchange differences of associates	應佔聯營公司之匯兌差額		14,408
Share of exchange difference of a jointly controlled entity	應佔一家共同控制實體之匯兌差額		4,348
Other comprehensive income for the period	本期間其他全面收入		109,708
Total comprehensive income for the period	本期間全面收入總額		993,443
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		807,309
Non-controlling interests	非控股權益		76,426
			883,735
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人		908,706
Non-controlling interests	非控股權益		84,737
			993,443
Earnings per share	每股盈利	11	
— basic	— 基本		HK\$0.481港元
— diluted	— 攤薄		HK\$0.477港元

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

At 30th June, 2011

簡明綜合財務狀況表

於二零一一年六月三十日

		NOTES 附註	30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	12	1,025,947	1,609,018
Property, plant and equipment	物業、廠房及設備	13	3,839,394	3,815,144
Prepaid lease payments	預付租賃款項		1,351,237	1,334,765
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備 已付按金		10,232	3,083
Interests in associates	於聯營公司權益	14	1,884,856	1,348,828
Interest in a jointly controlled entity	於一家共同控制實體權益		487,042	467,929
Club debenture	會所債券		12,737	12,737
			8,611,445	8,591,504
Current assets	流動資產			
Inventories	存貨		61,922	61,611
Prepaid lease payments	預付租賃款項		21,931	21,721
Trade and other receivables	應收賬款及其他應收款項	15	184,479	214,012
Amount due from a jointly controlled entity	應收一家共同控制實體款項	16	129,413	—
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	17	1,146,132	786,370
Bank balances and cash	銀行結存及現金		3,673,899	3,760,829
			5,217,776	4,844,543
Assets classified as held for sale	分類為持作出售資產	18	726,086	436,909
			5,943,862	5,281,452
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	1,477,228	2,009,463
Amount due to a jointly controlled entity	應付一家共同控制實體款項	16	—	29,934
Tax payable	應繳稅項		234,289	166,742
Bank borrowings — due within one year	銀行借貸 — 一年內到期	20	3,271,257	2,985,200
Derivative financial instruments	衍生投資工具		1,005	—
			4,983,779	5,191,339
Liabilities associated with assets classified as held for sale	分類為持作出售資產之 相關負債	18	219,482	—
			5,203,261	5,191,339
Net current assets	流動資產淨值		740,601	90,113
			9,352,046	8,681,617

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)

At 30th June, 2011

簡明綜合財務狀況表(續)

於二零一一年六月三十日

		NOTES 附註	30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	20	421,400	413,000
Deferred tax liabilities	遞延稅項負債		169,578	198,576
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		170,313	166,987
			761,291	778,563
			8,590,755	7,903,054
Capital and reserves	資本及儲備			
Share capital	股本	21	8,404	8,395
Reserves	儲備		7,811,444	7,208,489
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,819,848	7,216,884
Non-controlling interests	非控股權益		770,907	686,170
			8,590,755	7,903,054

The condensed consolidated financial statements on pages 5 to 30 were approved and authorised for issue by the Board of Directors on 8th August, 2011 and are signed on its behalf by:

第五至三十頁簡明綜合財務報表獲董事會於二零一一年八月八日批准及授權刊發，並由下列董事代表簽署：

Lau Luen-hung, Thomas
Managing Director

劉鑾鴻
董事總經理

Doo Wai-hoi, William
Executive Director

杜惠愷
執行董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2011

簡明綜合權益變動表

截至二零一一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份											
		Share capital	Share premium	Reserve	Capital redemption reserve	Asset revaluation reserve	Exchange reserve	Share-based payment reserve	Investment reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	儲備	資本贖回儲備	資產重估儲備	匯兌儲備	股份付款儲備	投資儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st January, 2010	於二零一零年一月一日	8,368	1,916,411	13,115	228	123,641	244,322	149,381	—	3,666,003	6,121,469	561,538	6,683,007
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	35,786	—	—	—	35,786	6,866	42,652
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	35,786	—	—	—	35,786	6,866	42,652
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	617,945	617,945	99,979	717,924
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	35,786	—	—	617,945	653,731	106,845	760,576
Recognition of equity-settled share-based payments	確認股本結算股份付款	—	—	—	—	—	—	9,624	—	—	9,624	—	9,624
Exercise of share options	購股權獲行使	23	35,304	—	—	—	—	(6,503)	—	—	28,824	—	28,824
Dividends paid	已派付股息	—	(285,115)	—	—	—	—	—	—	—	(285,115)	—	(285,115)
At 30th June, 2010	於二零一零年六月三十日	8,391	1,666,600	13,115	228	123,641	280,108	152,502	—	4,283,948	6,528,533	668,383	7,196,916
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	116,097	—	—	—	116,097	679	116,776
Share of exchange differences of associates	應佔聯營公司的匯兌差額	—	—	—	—	—	10,375	—	—	—	10,375	9,865	20,240
Share of exchange difference of a jointly controlled entity	應佔一家共同控制實體匯兌差額	—	—	—	—	—	7,931	—	—	—	7,931	—	7,931
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	134,403	—	—	—	134,403	10,544	144,947
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	789,589	789,589	58,333	847,922
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	134,403	—	—	789,589	923,992	68,877	992,869
Recognition of equity-settled share-based payments	確認股本結算股份付款	—	—	—	—	—	—	5,741	—	—	5,741	—	5,741
Exercise and lapse of share options	購股權獲行使及失效	4	4,382	—	—	—	—	901	—	82	5,369	—	5,369
Dividend paid to non-controlling interests	已派付非控股權益之股息	—	—	—	—	—	—	—	—	—	—	(51,090)	(51,090)
Dividends paid	已派付股息	—	(246,751)	—	—	—	—	—	—	—	(246,751)	—	(246,751)
Transfer of reserves	轉撥儲備	—	—	16,219	—	—	—	—	—	(16,219)	—	—	—
As at 31st December, 2010	於二零一零年十二月三十一日	8,395	1,424,231	29,334	228	123,641	414,511	159,144	—	5,057,400	7,216,884	686,170	7,903,054
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	—	87,941	—	—	—	87,941	3,011	90,952
Share of exchange differences of associates	應佔聯營公司的匯兌差額	—	—	—	—	—	9,108	—	—	—	9,108	5,300	14,408
Share of exchange difference of a jointly controlled entity	應佔一家共且控制實體匯兌差額	—	—	—	—	—	4,348	—	—	—	4,348	—	4,348
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	101,397	—	—	—	101,397	8,311	109,708
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	807,309	807,309	76,426	883,735
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	101,397	—	—	807,309	908,706	84,737	993,443
Recognition of equity-settled share-based payments	確認股本結算股份付款	—	—	—	—	—	—	1,393	—	—	1,393	—	1,393
Exercise of share options	購股權獲行使	9	14,005	—	—	—	—	(2,045)	—	164	12,133	—	12,133
Dividends paid	已派付股息	—	(319,268)	—	—	—	—	—	—	—	(319,268)	—	(319,268)
At 30th June, 2011	於二零一一年六月三十日	8,404	1,118,968	29,334	228	123,641	515,908	158,492	—	5,864,873	7,819,848	770,907	8,590,755

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2011

簡明綜合現金流量表

截至二零一一年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	618,660	288,923
Net cash used in investing activities	投資活動所用現金淨額		
Addition to and deposits paid for property, plant and equipment	購買物業、廠房及設備已付按金	(145,746)	(36,908)
Purchase of investment properties	購買投資物業	(51,272)	(4,571)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(483,352)	(196,056)
Proceeds from disposal of investment properties	出售投資物業所得款項	10,771	4,889
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	142,322	154,620
(Advance to) repayment from a jointly controlled entity	(借予)收到一家共同控制實體之款項	(129,413)	24,298
Interest received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收利息	9,031	6,632
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	8,975	2,703
Acquisition of additional interest in an associate	收購一家聯營公司額外權益	—	(157,584)
Repayment from loan receivable	收到應收貸款	—	159,246
Other investing cash flows	其他投資現金流量	—	(10,671)
		(638,684)	(53,402)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
Proceeds from issue of shares	發行股份所得款項	12,133	28,824
New bank borrowings raised	新借銀行借貸	1,679,341	1,000,000
Repayments of bank borrowings	償還銀行借貸	(1,395,400)	(737,880)
Loan from a non-controlling shareholder of a subsidiary	向附屬公司非控股股東借款	—	159,245
Dividends paid	已派付股息	(319,268)	(285,115)
Other financing cash flows	其他融資現金流量	(22,955)	(17,873)
		(46,149)	147,201
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(66,173)	382,722
Effect of foreign exchange rate difference	匯率差異之影響	18,572	1,905
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	3,760,829	2,769,490
Cash and cash equivalents at end of the period, representing by:	期終現金及現金等價物，即：	3,713,228	3,154,117
Bank balances and cash	銀行結存及現金	3,673,899	3,154,117
Bank balances and cash included in assets classified as held for sale	包括在分類為持作出售資產之銀行結存及現金	39,329	—
		3,713,228	3,154,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2011

1. Basis of preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting".

2. Principal accounting policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2011 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2010 (the "2010 Financial Statements"), except as described below.

In the current interim period, the Group has applied, for the first time, the following new or revised standards and interpretations ("new or revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"):

- Improvements to HKFRSs issued in 2010
- HKAS 24 (as revised in 2009) "Related party disclosure"
- Amendments to HKAS 32 "Classification of rights issues"
- Amendments to HK(IFRIC) – INT 14 "Prepayments of a minimum funding requirement"
- HK(IFRIC) – INT 19 "Extinguishing financial liabilities with equity instruments"

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

簡明綜合財務報表附註

截至二零一一年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃遵照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

除若干物業及金融工具按重估值或公平值(按適用情況)計量外,簡明綜合財務報表乃按歷史成本基準編製。

除下述者外,截至二零一一年六月三十日止六個月之簡明綜合財務報表所用會計政策及計算方法與編製本集團截至二零一零年十二月三十一日止年度之年度財務報表(「二零一零年財務報表」)所遵循者一致。

於本中期期間,本集團首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈之新訂及經修訂準則及詮釋(「新訂及經修訂香港財務報告準則」)。

- 香港財務報告準則二零一零年之改進
- 香港會計準則第二十四號(二零零九年經修訂)「關連人士披露」
- 香港會計準則第三十二號「供股分類」修訂本
- 香港(國際財務報告詮釋委員會)–詮釋第十四號「預付最低資金要求」修訂本
- 香港(國際財務報告詮釋委員會)–詮釋第十九號「以股本工具對銷財務負債」

在本中期期間所應用上述新訂或經修訂之香港財務報告準則對於簡明綜合財務報表報告金額和/或披露並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Principal accounting policies (continued)

The Group has not early applied the following new or revised standards that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosures — Transfers of financial assets ¹
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosure of interests in other entities ²
HKFRS 13	Fair value measurement ²
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ³
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ⁴
HKAS 19 (Revised 2011)	Employee benefits ²
HKAS 27 (Revised 2011)	Separate financial statements ²
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ²

- ¹ Effective for annual periods beginning on or after 1st July, 2011.
- ² Effective for annual periods beginning on or after 1st January, 2013.
- ³ Effective for annual periods beginning on or after 1st July, 2012.
- ⁴ Effective for annual periods beginning on or after 1st January, 2012.

The five new or revised standards on consolidation, joint arrangements and disclosures including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (Revised 2011) and HKAS 28 (Revised 2011) were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31st December, 2013 and the potential impact is described below.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

本集團並無提早應用下列已頒布但尚未生效之新訂或修訂的準則。

香港財務報告準則 第七號(修訂本)	披露—金融資產轉讓 ¹
香港財務報告準則 第十號	綜合財務報表 ²
香港財務報告準則 第十一號	共同安排 ²
香港財務報告準則 第十二號	披露於其他實體之權益 ²
香港財務報告準則 第十三號	公平值計量 ²
香港會計準則第一號 (修訂本)	其他全面收益項目之呈列 ³
香港會計準則 第十二號(修訂本)	遞延稅項：收回相關資產 ⁴
香港會計準則第十九號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第二十七號 (二零一一年經修訂)	獨立財務報表 ²
香港會計準則第二十八號 (二零一一年經修訂)	於聯營公司及合資公司 的投資 ²

- ¹ 於二零一一年七月一日或之後開始之年度期間生效。
- ² 於二零一三年一月一日或之後開始之年度期間生效。
- ³ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一二年一月一日或之後開始之年度期間生效。

五個由香港會計師公會於二零一一年六月發出對合併、聯營安排和披露的新訂或修訂的準則，包括香港財務報告準則第十號，香港財務報告準則第十一號，香港財務報告準則第十二號，香港會計準則第二十七號(二零一一年經修訂)和香港會計準則第二十八號(二零一一年經修訂)，並於二零一三年一月一日或之後開始之年度期間生效。提早應用是允許的，但需同一時間提早應用所有這五個新訂或修訂的準則。本公司董事預計，這些新訂或修訂的準則將應用於本集團截至二零一三年十二月三十一日財政年度之綜合財務報表，其潛在影響說明如下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Principal accounting policies (continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The Group's jointly controlled entities are currently accounted for using the equity method of accounting.

The amendments to HKAS 12 “Deferred tax: Recovery of underlying assets” mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property”. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. The directors anticipate that the application of the amendments to HKAS 12 may have a significant impact on deferred tax recognised for investment properties located in the People's Republic of China (“PRC”) that are measured using the fair value model. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

Other than disclosed above, the directors of the Company anticipate that the application of these new and revised standards will have no material impact on the results and financial position of the Group.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

於處理綜合財務報表，香港財務報告準則第十號取代了部分香港會計準則第二十七號「綜合及獨立財務報表」。根據香港財務報告準則第十號，只有一個合併基礎，那是控制。此外，香港財務報告準則第十號包括一個新的控制定義，其中包括三個要素：(一)於被投資者權力，(二)參與於被投資者所獲得回報之相對風險及權力，以及(三)能夠利用其權力影響對被投資者之投資回報金額。在香港財務報告準則第十號增加了廣泛的指引以處理複雜的情況。總體而言，應用香港財務報告準則第十號需要很多的判斷。

香港財務報告準則第十一號取代香港會計準則第三十一號「合資企業權益」。香港財務報告準則第十一號處理應如何分類兩方或多方共同控制聯營安排。根據香港財務報告準則第十一號，有兩種類型的聯營安排：合資企業和合資業務。在香港財務報告準則第十一號的分類是基於對雙方的權利和義務的安排。相反，在香港會計準則第三十一號，有三種不同類型的合營安排：共同控制實體，共同控制資產和共同控制業務。

此外，需根據香港財務報告準則第十一號的要求，合資企業採用權益法計算，而共同控制實體根據香港會計準則第三十一號，可採用權益法或比例法計算。本集團之共同控制實體，目前採用權益法計算。

香港會計準則第十二號修訂「遞延稅項：收回相關資產」主要處理按照香港會計準則第四十號「投資物業」採用公平值模式計量投資物業之遞延稅項。根據修訂，目的為計量投資物業遞延稅項負債和遞延稅項資產而採用公平值計量模式，投資物業的賬面值被假定通過出售收回，除非在某些情況下被推翻。董事預計，應用香港會計準則第十二號修訂可能對確認為中華人民共和國(「中國」)採用公平值模式計量投資物業之遞延稅項有重大影響。然而，於詳細的審查完成前，並不切實可提供此影響的合理估計。

除上述披露外，本公司董事預計，應用該等新訂及經修訂準則將對本集團業績和財務狀況不會造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

3. Comparative figures

As detailed in note 2 of the 2010 Financial Statements, the Group has adopted HKFRS 9 "Financial instruments" (HKFRS 9) in preparing the 2010 Financial Statements. In accordance with HKFRS 9, the Group's investments in unlisted equity securities (not held for trading) that were previously classified as available-for-sale financial assets under HKAS 39 should be classified as financial assets at fair value through profit or loss. The fair value gains in relation to the Group's investments in unlisted equity securities (not held for trading) would have been recognised in other comprehensive income under HKAS 39 is now recognised in profit or loss.

Accordingly, certain comparative figures of these interim financial statements have been restated to conform with the adoption of the HKFRS 9 and the effects are summarised as follows:

Consolidated statement of comprehensive income

Increase in investment income
and profit for the period

期間投資收益和溢利的增加

1,947

The change in accounting policy resulting in an increase on the Group's basic and diluted earnings per share by HK\$0.001 for the six months ended 30th June, 2010.

Consolidated statement of changes in equity

Change in fair value of available-for-sale investments amounting to HK\$1,947,000 is now recognised in profit or loss and reducing the investment reserve to nil for the six months ended 30th June, 2010.

3. 比較數字

如詳列於二零一零年財務報表附註二，本集團在編制二零一零年財務報表已採用香港財務報告準則第九號「金融工具」(「香港財務報告準則第九號」)。按照香港財務報告準則第九號，本集團以前按香港會計準則第三十九號列為可供出售金融資產之非上市股本證券(非持作買賣)投資現應列為按公平值計入損益之金融資產。有關本集團於非上市股本證券(非持作買賣)投資之公平值收益(如按香港會計準則第三十九號應被確認在其他全面收入)現已被確認計入損益。

因此，於本中期財務報表已重列若干比較數字以符合採用香港財務報告準則第九號，而其影響概述如下：

綜合全面收益表

Six months ended
30th June, 2010
截至二零一零年
六月三十日止六個月
HK\$'000
千港元

因會計政策之變更導致本集團截至二零一零年六月三十日止六個月之每股基本和攤薄盈利增加0.001港元。

綜合權益變動表

可供出售投資公平值變動之金額1,947,000港元已被確認計入損益及減少截至二零一零年六月三十日止六個月之投資儲備至零。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

4. Turnover and segment information

Turnover represents the amount received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes, income from concessionaire sales, services income and rental income during the period, and is analysed as follows:

4. 營業額及分部資料

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

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,358,328	1,155,232
Income from concessionaire sales	來自特許專櫃銷售之收益	942,275	759,659
Service income	服務收入	56,324	43,474
Rental income	租金收入	48,093	35,068
		2,405,020	1,993,433

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

以下為本集團於回顧期內按匯報及經營分部劃分之營業額及業績分析：

Six months ended 30th June, 2011

截至二零一一年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	1,899,817	505,203	2,405,020
Result	業績			
Segment result	分部業績	813,154	123,614	936,768
Investment income	投資收入			47,059
Fair value changes on investment properties	投資物業公平值變動			7,121
Share of profit of a jointly controlled entity	應佔一家共同控制實體溢利			14,765
Share of profits of associates	應佔聯營公司溢利			84,711
Finance costs	融資成本			(20,538)
Profit before taxation	除稅前溢利			1,069,886

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

4. Turnover and segment information (continued)
Six months ended 30th June, 2010

4. 營業額及分部資料(續)
截至二零一零年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元 (Restated) (重列)
Segment revenue	分部收益			
External sales	對外銷售	1,585,420	408,013	1,993,433
Result	業績			
Segment result	分部業績	626,445	84,224	710,669
Investment income	投資收入			1,669
Fair value changes on investment properties	投資物業公平值變動			3,239
Share of profit of a jointly controlled entity	應佔一家共同控制 實體溢利			7,361
Discount arising on acquisition of additional interest in an associate	收購一家聯營公司額外 權益產生之折讓			114,556
Share of profits of associates	應佔聯營公司溢利			44,747
Finance costs	融資成本			(17,873)
Profit before taxation	除稅前溢利			864,368

Segment profit represents the profit earned by each segment without share of profits of associates and a jointly controlled entity, discount arising on acquisition of additional interest in an associate, fair value changes on investment properties, investment income and finance costs. This is the measure reported to the Board of Directors of the Company for the purposes of resource allocation and performance assessment.

分部溢利指各分部賺取之溢利，惟未計及應佔聯營公司及一家共同控制實體之溢利、收購一家聯營公司額外權益產生之折讓、投資物業公平值變動、投資收入及融資成本。此乃向本公司董事會就資源分配及表現評估作出報告之計量方式。

5. Cost of sales

5. 銷售成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The cost of sales are analysed as follows:	銷售成本分析如下：		
Cost of goods sold	貨品銷售成本	966,446	823,334
Other cost of sales	其他銷售成本	42,767	27,010
		1,009,213	850,344

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

6. Investment income

6. 投資收入

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Interest income on bank deposits	銀行存款利息收入	12,776	5,443
Interest income on loan receivable	應收貸款利息收入	—	6,029
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	8,975	2,703
Realised gain on disposal of held for trading investments	出售持作買賣投資之 已變現盈利	—	2,221
Change in fair value from	公平值變動		
— financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	26,313	(14,727)
— derivative financial instruments	— 衍生投資工具	(1,005)	—
		47,059	1,669

7. Finance costs

7. 融資成本

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings and overdrafts:	銀行借貸及透支：		
— wholly repayable within five years	— 須於五年內悉數償還	18,322	13,471
— wholly repayable after five years	— 須於五年後悉數償還	4,535	5,837
Others	其他	98	572
		22,955	19,880
Less: Amount capitalised	減：資本化金額	(2,417)	(2,007)
		20,538	17,873

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

8. Taxation

8. 稅項

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	135,104	101,425
PRC Enterprise Income Tax	中國企業所得稅	41,018	35,453
Underprovision in prior years:	過往年度撥備不足：		
Hong Kong	香港	—	2,893
		176,122	139,771
Deferred tax:	遞延稅項：		
Current year	即年	10,029	6,673
		186,151	146,444

Hong Kong Profits Tax is provided at 16.5% (six months ended 30th June, 2010: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30th June, 2010: 25%) on the estimated assessable profit for the period.

香港利得稅按本期間之估計應課稅溢利按16.5%(截至二零一零年六月三十日止六個月:16.5%)稅率作出撥備。中國企業所得稅按本期間之估計應課稅溢利按25%(截至二零一零年六月三十日止六個月:25%)稅率作出撥備。

9. Profit for the period

9. 本期間溢利

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	104,943	104,706
Equity-settled share-based payment expense	股本結算股份付款開支	1,393	9,624

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Dividends

During the current interim period, a final dividend of HK cents 19.0 per share in respect of the year ended 31st December, 2010 (2010: HK cents 17.0 per share in respect of the year ended 31st December, 2009) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$319,268,000 (2010: HK\$285,115,000).

Subsequent to the end of the interim period, the Board has declared that an interim dividend of HK cents 19.2 in cash per share (2010: HK cents 14.7) will be paid to the owners of the Company whose names appear in the Register of Members on 26th August, 2011.

11. Earnings per share

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

簡明綜合財務報表附註(續)

10. 股息

於本中期期內，本公司已向股東宣告及派付截至二零一零年十二月三十一日止年度之終期股息每股19.0港仙(二零一零年：截至二零零九年十二月三十一日止年度為每股17.0港仙)。於本中期期間宣告及派付之終期股息合共319,268,000港元(二零一零年：285,115,000港元)。

於中期期間結束後，董事會宣告派付予二零一一年八月二十六日名列本公司股東名冊之股東中期現金股息每股19.2港仙(二零一零年：14.7港仙)。

11. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔本期間溢利	807,309	617,945
		30th June, 2011 二零一一年 六月三十日 '000 千股	30th June, 2010 二零一零年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	1,680,005	1,675,785
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme	本公司購股權計劃項下可發行普通股之潛在攤薄影響	11,292	10,328
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之普通股加權平均數	1,691,297	1,686,113

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

12. Investment properties

12. 投資物業

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元
Fair value at 1st January	於一月一日之公平值	1,609,018
Additions during the period	期內添置	51,272
Increase in fair value recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益表確認 公平值增加	7,121
Disposals	出售	(10,771)
Transfer to assets classified as held for sale	轉至分類為持作出售資產	(662,352)
Exchange adjustment	匯兌調整	31,659
Fair value at 30th June	於六月三十日之公平值	1,025,947

The carrying amount of investment properties shown above
comprises:

上述投資物業之賬面值包括：

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Land in Hong Kong held under medium lease	於香港根據中期租約持有之土地	48,830	52,480
Land in PRC held under medium lease	於中國根據中期租約持有之土地	977,117	1,556,538
		1,025,947	1,609,018

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Investment properties (continued)

The fair value of the Group's investment properties in Hong Kong at 30th June, 2011 have been arrived at on the basis of a valuation carried out on that date by Knight Frank Petty Limited, an independent qualified professional valuers not connected with the Group. Knight Frank Petty Limited are members of the Hong Kong Institute of Surveyors, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to relevant market prices for similar properties in the same locations and conditions.

Fair value of the Group's investment properties situated in the PRC as at 30th June, 2011 and 31st December, 2010 has been arrived at based on a valuation carried out on that date by Shanghai BDGH Chartered Valuation Surveyors Co., Ltd. ("BDGH"), an independent qualified professional valuers not connected with the Group. The fair value of completed investment properties are determined based on the Income Method by capitalising future rental income derived from the property interest at an appropriate market yield as at 30th June, 2011 and 31st December, 2010 for the remaining term of the land use rights of the property. While the fair value of investment properties under construction are determined based on residual approach by reference to comparable sales evidence as available on the market and deduct the expected construction cost estimated to complete. The valuation is made in accordance with the Practice Statements of the Royal Institution of Chartered Surveyors' Valuation Standards.

The resulting increase in fair value of investment properties of HK\$7,121,000 has been recognised directly in profit or loss for the six months ended 30th June, 2011 (six months ended 30th June, 2010: HK\$3,239,000).

簡明綜合財務報表附註(續)

12. 投資物業(續)

本集團位於香港之投資物業於二零一一年六月三十日之公平值乃基於與本集團並無關連之獨立合資格專業估值師萊坊測計師行有限公司於該日進行之估值釐定。萊坊測計師行有限公司為香港測量師學會之成員，並具備適當資格及擁有在有關地點進行類似物業估值之近期經驗。估值乃參考在相同地點及狀況之類似物業之有關市價後釐定。

本集團位於中國之投資物業於二零一一年六月三十日及二零一零年十二月三十一日之公平值乃基於與本集團並無關連之獨立合資格專業估值師上海八達國瑞房地產土地估價有限公司(「八達國瑞」)於該日進行之估值釐定。完成投資物業公平值乃根據收入法，將物業權益在物業土地使用權之剩餘年期按於二零一一年六月三十日及二零一零年十二月三十一日之適當市場回報率計算之未來租金收入資本化而釐定。而在建中投資物業公平值按餘值方法參考在市場上提供可比銷售數據，減去估計餘下所須建築成本後釐定。估值乃遵照英國皇家特許測量師學會《估值準則》之應用條文進行。

由此增加的投資物業公平值7,121,000港元已直接確認於截至二零一一年六月三十日止六個月之損益中(截至二零一零年六月三十日止六個月：3,239,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

13. Property, plant and equipment

13. 物業、廠房及設備

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元
Carrying value at 1st January	於一月一日之賬面值	3,815,144
Additions	添置	88,037
Depreciation	折舊	(104,943)
Transfer to assets classified as held for sale	轉撥至分類為持作出售資產	(23)
Exchange adjustment	匯兌調整	41,179
Carrying value at 30th June	於六月三十日之賬面值	3,839,394

14. Interests in associates

14. 於聯營公司權益

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Unlisted, at cost	非上市，按成本	1,514,131	1,068,986
Share of post-acquisition profits and other comprehensive income	應佔收購後之溢利及 其他全面收入	370,725	279,842
		1,884,856	1,348,828

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

14. Interests in associates (continued)

As at 30th June, 2011 and 31st December, 2010, the Group had interests in the following associates:

14. 於聯營公司權益(續)

於二零一一年六月三十日及二零一零年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of incorporation/ registration/ 註冊成立/ 註冊地點/ 國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				30th June, 2011 二零一一年六月三十日	31st December, 2010 二零一零年十二月三十一日	30th June, 2011 二零一一年六月三十日	31st December, 2010 二零一零年十二月三十一日	
石家莊北國人百集團 有限責任公司 ("Beiren Group") (Note 1) ([北人集團])(附註1)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場 有限責任公司 ("Future Mall") (Note 2) ([先天下廣場])(附註2)	Incorporation 註冊成立	PRC 中國	PRC 中國	48%	48%	48%	48%	Retailing businesses in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaged in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

Notes:

- The Group holds equity interest of 49% (2010: 49%) in Beiren Group indirectly through a 60% owned subsidiary, 河北旭源投資有限公司。
- The Group holds equity interest of 48% in Future Mall indirectly through a 60% owned subsidiary, Ample Sun Group Limited. At 30th June, 2011 and 31st December, 2010, Future Mall was also owned as to 51% by the Beiren Group.

As at 31st December, 2010, the 48% equity interests in Future Mall has been grouped under assets classified as held for sale (note 18).

附註：

- 本集團透過其擁有60%權益之附屬公司河北旭源投資有限公司間接持有北人集團49%(二零一零年：49%)股本權益。
- 本集團透過其擁有60%權益之附屬公司益良集團有限公司間接持有先天下廣場48%股本權益。於二零一一年六月三十日及二零一零年十二月三十一日，北人集團亦擁有先天下廣場51%權益。

於二零一零年十二月三十一日，先天下廣場之48%股本權益已歸納至分類為持作出售資產(附註18)。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

15. Trade and other receivables

15. 應收賬款及其他應收款項

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	50,359	71,097
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	134,120	142,915
Total trade and other receivables	應收賬款及其他應收款項總額	184,479	214,012

The Group's retail sales to customers are mainly on cash basis, either in cash, debit card or credit card payments. The Group does not have a defined fixed credit policy as its major trade receivables arise from credit card sales. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團向顧客作出的零售銷售主要以現金進行，可以現金、記賬卡或信用卡付款。由於本集團主要應收賬款來自信用卡銷售，故並無既定信貸政策。以下為於報告期間結算日應收賬款(扣除呆賬撥備)根據發票日期之賬齡分析：

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	47,391	67,432
31-60 days	31日至60日	2,897	2,495
61-90 days	61日至90日	71	236
Over 90 days	超過90日	—	934
		50,359	71,097

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

16. Amount due from (to) a jointly controlled entity
The balances are trade nature and are aged within three months.

16. 應收(應付)一家共同控制實體款項
該款項為貿易性質，賬齡為三個月內。

17. Financial assets at fair value through profit or loss

17. 按公平值計入損益之金融資產

		30th June, 2011	31st December, 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets held for trading purpose:	持作出售用途之金融資產：		
— listed equity securities in Hong Kong	— 於香港上市股本證券	116,052	88,702
— listed equity securities in Singapore	— 於新加坡上市股本證券	12,977	13,029
— listed equity securities in London	— 於倫敦上市股本證券	4,520	—
— unlisted debt securities	— 非上市債券	1,012,583	671,041
		1,146,132	772,772
Others:	其他：		
— unlisted equity securities	— 非上市股本證券	—	13,598
		1,146,132	786,370

At 30th June, 2011, financial assets at fair value through profit or loss ("FVTPL") with carrying amount of HK\$484,094,000 (31st December, 2010: HK\$154,429,000) have been pledged as security for loan facilities granted to the Group. The underlying interest rates in respect of the pledged financial assets are respectively 0.5% p.a. and 3-month USD London Interbank Offered Rate ("LIBOR") +0.7% p.a. and maturing between April 2012 to March 2015 (2010: 3-month USD LIBOR +0.7% and maturing in March 2015). The effective interest rates of the pledged financial assets are also equal to contracted interest rates ranging from 0.5% p.a. to 1.02% p.a. (2010: 0.99% to 1.24%).

The fair value of financial assets at FVTPL is determined based on the quoted market prices and fair value provided by financial institution.

於二零一一年六月三十日，已抵押賬面值484,094,000港元(二零一零年十二月三十一日：154,429,000港元)之按公平值計入損益之金融資產，已獲取授與本集團融資額度。介乎二零一二年四月及二零一五年三月到期之已抵押金融資產的相關年利率分別為0.5厘及三個月美元倫敦銀行同業拆息加0.7厘(二零一零年：三個月美元倫敦銀行同業拆息加0.7厘及在二零一五年三月到期)。有關已抵押金融資產實際年利率(亦等於訂約利率)介乎0.5厘至1.02厘(二零一零年：0.99厘至1.24厘)。

按公平值計入損益之金融資產之公平值乃根據所報之市場價格和金融機構提供之公平值所釐訂。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

18. Assets classified as held for sale/liabilities associated with assets classified as held for sale Balances comprise:

18. 分類為持作出售資產／分類為持作出售資產之相關負債
結餘包括：

		Assets classified as held for sale		Liabilities associated with assets classified as held for sale	
		分類為持作出售資產		分類為持作出售資產之相關負債	
		30th June, 2011	31st December, 2010	30th June, 2011	31st December, 2010
		二零一一年六月三十日	二零一零年十二月三十一日	二零一一年六月三十日	二零一零年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest in an associate held for sale (note a)	持作出售於一家聯營公司權益 (附註a)	—	436,909	—	—
Interest in a subsidiary held for sale (note b)	持作出售於一家附屬公司權益 (附註b)	726,086	—	219,482	—
		726,086	436,909	219,482	—

Notes:

附註：

- (a) On 16th December, 2009, Win Early Limited ("Win Early"), a wholly-owned subsidiary of the Group, and Smart Success Investment Limited ("Smart Success"), 40% shareholder of Ample Sun Group Limited, entered into a conditional sale and purchase agreement as vendors with GS China Shopping No. 1 GmbH & Co. KG (the "Purchaser"), a limited partnership incorporated under the laws of the Federal Republic of Germany, whereby Win Early and Smart Success conditionally agreed to sell their respective 60% and 40% shareholding in Ample Sun Group Limited to the Purchaser. The agreement was terminated on 30th June, 2011 due to non-fulfillment of certain conditions precedent. As a result, the assets attributable to Ample Sun Group Limited has ceased to be classified as held for sale and reclassified as interests in associates as at 30th June, 2011.

- (a) 於二零零九年十二月十六日，本集團全資附屬公司榮曉有限公司(「榮曉」)及持有益良集團有限公司40%權益之股東 Smart Success Investment Limited (「Smart Success」) 作為賣方與GS China Shopping No. 1 GmbH & Co. KG (「買方」)，根據德意志聯邦共和國法律註冊成立之有限責任合夥企業)訂立有條件買賣協議，據此，榮曉及 Smart Success 有條件同意向買方出售彼等各自於益良集團有限公司之60%及40%股權。該協議因某些先決條件未能達成而於二零一一年六月三十日終止。因此於二零一一年六月三十日，益良集團有限公司之資產已不再分類為持作出售，而被重新分類為於聯營公司權益。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Assets classified as held for sale/liabilities associated with assets classified as held for sale (continued)

Notes: (continued)

- (b) On 17th June, 2011, the Group entered into a sale and purchase agreement with a third party for the disposal of 90% equity interests in a subsidiary, Shenyang Jiajian Property Development Company Limited ("Shenyang Jiajian"), at a cash consideration of RMB540,000,000 (or equivalent to approximately HK\$650,160,000). The assets and liabilities attributable to Shenyang Jiajian have been classified as assets classified as held for sale and liabilities associated with it are presented separately in the condensed consolidated statement of financial position.

The major classes of assets and liabilities of Shenyang Jiajian classified as held for sale are as follows:

簡明綜合財務報表附註(續)

18. 分類為持作出售資產／分類為持作出售資產之相關負債(續)

附註：(續)

- (b) 於二零一一年六月十七日，本集團與一間第三方公司訂立買賣協議，以作價人民幣540,000,000元（或相當於約650,160,000港元）出售附屬公司瀋陽佳建置業開發有限公司（「瀋陽佳建」）之90%權益。瀋陽佳建之資產及負債分類為持作出售資產及其相關負債分別列示於簡明綜合財務狀況表中。

瀋陽佳建分類為持作出售之各大類資產及負債分別為如下：

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元
Investment property	投資物業	662,352
Property, plant and equipment	物業、廠房及設備	23
Other receivables	其他應收款項	24,382
Bank balances and cash	銀行結存及現金	39,329
Total assets classified as held for sale	分類為持作出售資產之總資產	726,086
Other payables	其他應付款項	180,399
Tax payables	應交稅金	56
Deferred tax liabilities	遞延稅項負債	39,027
Total liabilities associated with assets classified as held for sale	分類為持作出售資產之相關總負債	219,482
Net assets classified as held for sale	分類為持作出售之淨資產	506,604

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

19. Trade and other payables

19. 應付賬款及其他應付款項

		30th June, 2011	31st December, 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	179,538	257,526
Concessionaire sales payable	應付特許專櫃銷售款項	762,434	997,314
Other payables, deposits and accrued charges	其他應付款項、按金及應計費用	535,256	754,623
Total trade and other payables	應付賬款及其他應付款項總額	1,477,228	2,009,463

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析：

		30th June, 2011	31st December, 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0日至30日	143,898	225,904
31-60 days	31日至60日	33,858	29,263
61-90 days	61日至90日	478	557
Over 90 days	超過90日	1,304	1,802
		179,538	257,526

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

應付賬款及應付特許專櫃銷售款項之平均信貸期為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。

20. Bank borrowings

During the current period, the Group obtained new bank loans amounting to respectively HK\$1,400,000,000 and USD35,905,000 (equivalent to HK\$279,341,000) (six months ended 30th June, 2010: HK\$1,000 million). Except for the HK\$400,000,000 loan which carries a fixed interest rate at 0.9% p.a., other loans carry interest at HIBOR +0.29% p.a. or LIBOR + 0.3% p.a. and are repayable in one year (six months ended 30th June, 2010: HIBOR + 0.29% p.a. and is repayable in one year).

20. 銀行借貸

於本期間，本集團取得新銀行貸款分別為1,400,000,000港元及35,905,000美元(相等於279,341,000港元)(截至二零一零年六月三十日止六個月：1,000,000,000港元)。除了400,000,000港元貸款按固定年息0.9厘計息，其餘貸款分別按香港銀行同業拆息加年息0.29厘或英國銀行家協會倫敦銀行同業拆息加年息0.3厘計息，並須於一年內償還(截至二零一零年六月三十日止六個月：按香港銀行同業拆息加年息0.29厘，並須於一年內償還)。

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

21. Share capital

21. 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each as at 31st December, 2010 and 30th June, 2011	於二零一零年十二月三十一日 及二零一一年六月三十日 每股面值0.005港元之普通股	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2011	於二零一一年一月一日	1,678,985,000	8,395
Exercise of share options (note)	行使購股權(附註)	1,898,000	9
At 30th June, 2011	於二零一一年六月三十日	1,680,883,000	8,404

Note: During the current period, 56,000 shares of HK\$0.005 each were issued at HK\$6.16 per share upon exercise of the 2005 share option scheme and 1,842,000 shares of HK\$0.005 each were issued at HK\$6.40 per share upon exercise of the 2009 share option scheme of the Company by share option holders and all these shares rank pari passu with other ordinary shares of the Company in all respects.

附註：期內，本公司於購股權持有人行使二零零五年之購股權時按每股6.16港元發行56,000股每股面值0.005港元之股份，及行使二零零九年之購股權時按每股6.40港元發行1,842,000股每股面值0.005港元之股份，所有該等股份於各方面與本公司其他普通股享有同等權益。

22. Share-based payment transactions

The Company has share options scheme for eligible employees and a director of the Company.

22. 股份付款交易

本公司為其合資格僱員及一名本公司董事設有購股權計劃。

Details of specific categories of options are as follows:

特定類別購股權詳情如下：

Option type 購股權種類	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005-7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006-26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	6.16
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	18.50
2009 二零零九年	2.2.2009 二零零九年 二月二日	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40

NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

22. Share-based payment transactions (continued)

The following table sets out movements of the Company's share options held by certain employees and a director:

2011

Option type	購股權種類	Outstanding at 31st December, 2010 於二零一零年 十二月三十一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30th June, 2011 於二零一一年 六月三十日 尚未行使
2005	二零零五年	694,000	(56,000)	—	638,000
2007C	二零零七年丙	17,020,000	—	—	17,020,000
2009	二零零九年	15,107,000	(1,842,000)	(168,000)	13,097,000
Total	總計	32,821,000	(1,898,000)	(168,000)	30,755,000
Exercisable at end of the period	於期終可予行使				24,893,000
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	12.67	6.39	6.40	13.09

The Group recognised an expense in the condensed consolidated statement of comprehensive income of approximately HK\$1.4 million (six months ended 30th June, 2010: HK\$9.6 million) for the period ended 30th June, 2011 in relation to the share options granted by the Company.

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$20.36.

23. Capital and other commitments

22. 股份付款交易(續)

下表披露若干僱員及一名董事所持本公司購股權之變動：

二零一一年

於截至二零一一年六月三十日止期間，本集團就本公司授出購股權於簡明綜合全面收益表確認開支約1,400,000港元(截至二零一零年六月三十日止六個月：9,600,000港元)。

就期內已行使購股權而言，各行使日期之加權平均股價為20.36港元。

23. 資本及其他承擔

		30th June, 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December, 2010 二零一零年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment	有關購入物業、廠房及設備之資本開支		
— Authorised but not contracted for	— 已授權惟未訂約	1,190,300	1,584,400
— 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	732,000	390,500
		1,922,300	1,974,900

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

簡明綜合財務報表附註(續)

24. Related party disclosure

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

24. 有關連人士披露

期內，本集團曾與以下有關連人士進行下列重大交易：

Name of related parties 有關連人士名稱	Nature of transaction 交易性質	Six months ended 30th June, 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") 上海九百城市廣場有限公司(「物業合營企業」)	Rental and management fee paid (note 1) 已付租金及管理費(附註1)	115,579	90,653
Chow Tai Fook Jewellery Co., Ltd. ("CTF Jewellery") 周大福珠寶金行有限公司(「周大福珠寶」)	Income from concessionaire sales (note 2) 特許專櫃銷售收入(附註2)	9,801	6,234
周大福珠寶金行(蘇州)有限公司 (「周大福蘇州珠寶」)	Income from concessionaire sales in Suzhou store (note 2) 於蘇州店特許專櫃銷售收入(附註2)	2,738	1,892
	Income from concessionaire sales in Shanghai store (note 2) 於上海店特許專櫃銷售收入(附註2)	1,924	1,466
北京周大福珠寶金行有限公司 (「北京周大福珠寶」)	Income from concessionaire sales in Dalian store (note 2) 於大連店特許專櫃銷售收入(附註2)	722	—
	Rental income in Tianjin store (note 2) 於天津店租金收入(附註2)	1,721	—
Hong Kong Island Development Limited ("Hong Kong Island") 香島發展有限公司(「香島」)	Rental, vetting fee, air-conditioning charges and management fee paid (note 2) 已付租金、審批費用、空調費及 管理費(附註2)	28,892	24,767

Notes:

- (1) Property JV is a jointly controlled entity in which the Group has 50% interest.
- (2) CTF Jewellery, 周大福蘇州珠寶, 北京周大福珠寶 and Hong Kong Island are companies in which Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of the Company, have beneficial interests.
- (3) At 30th June, 2011, concessionaire sales payable included amounts of approximately HK\$22,203,051, HK\$11,203,978 and HK\$2,207,821 (31st December, 2010: HK\$20,147,000, HK\$10,406,000 and HK\$1,157,000) aged within 30 days due to CTF Jewellery, 周大福蘇州珠寶 and 北京周大福珠寶 respectively in which, Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of the Company, have beneficial interests. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.

附註：

- (1) 物業合營企業為本集團擁有50%權益之共同控制實體。
- (2) 周大福珠寶、周大福蘇州珠寶、北京周大福珠寶及香島為本公司董事拿督鄭裕彤博士及鄭家純博士持有實益權益的公司。
- (3) 於二零一一年六月三十日，應付特許專櫃銷售款項中包括須於30天內支付予周大福珠寶及周大福蘇州珠寶及北京周大福珠寶之款項分別約22,203,051港元及11,203,978港元及2,207,821港元(二零一零年十二月三十一日：20,147,000港元及10,406,000港元及1,157,000港元)。本公司董事拿督鄭裕彤博士及鄭家純博士持有該等公司實益權益。此等賬款結餘為無抵押、免息及須按特許專櫃經營協議條款償還。

Independent Review Report

獨立審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 30, which comprises the condensed consolidated statement of financial position of Lifestyle International Holdings Limited (the "Company") and its subsidiaries as of 30th June, 2011 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express 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

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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8th August, 2011

致利福國際集團有限公司董事局
(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第五至三十頁之中期財務資料。此中期財務資料包括利福國際集團有限公司(「貴公司」)及其附屬公司於二零一一年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，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(「香港會計師公會」)頒佈之香港會計準則(「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號編製及呈列該中期財務資料。本核數師之責任是根據審閱對該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

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」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。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年八月八日

Interim Dividend and Closure of Register of Members

中期股息及截止過戶登記

INTERIM DIVIDEND

The Board has declared an interim dividend for the six months ended 30th June, 2011 of HK cents 19.2 (the "Interim Dividend") (2010: HK cents 14.7) in cash per share. The Interim Dividend will be paid on or about Friday, 2nd September, 2011 to shareholders whose names appear on the Register of Members of the Company at the close of business at 4:30 p.m. on Friday, 26th August, 2011.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Wednesday, 24th August, 2011 to Friday, 26th August, 2011 (both dates inclusive), during which period no transfer of shares will be effected. In order to qualify for the Interim Dividend, all transfers of shares with relevant share certificates and completed transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for shares registration not later than 4:30 p.m. on Tuesday, 23rd August, 2011.

中期股息

董事會宣佈分派截至二零一一年六月三十日止六個月之中期現金股息為每股19.2港仙(「中期股息」)(二零一零年：14.7港仙)。中期股息將於二零一一年九月二日(星期五)或前後派付予於二零一一年八月二十六日(星期五)下午四時三十分營業時間結束時名列本公司股東名冊之股東。

截止過戶登記

本公司將由二零一一年八月二十四日(星期三)至二零一一年八月二十六日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶手續，該期間將不會登記任何股份過戶。為確保符合資格享有中期股息，所有股份過戶文件連同有關股票及過戶表格須於二零一一年八月二十三日(星期二)下午四時三十分前，送交本公司之香港股份過戶登記分處(香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，辦理股份過戶手續。

Financial Review

財務回顧

TURNOVER AND SALES PROCEEDS

For the period under review, the Group's turnover grew to HK\$2,405 million, a 20.6% increase from HK\$1,993 million recorded in the first half of 2010. Net sales proceeds amounted to HK\$5,591 million, up 24.1% from HK\$4,505 million, with the Hong Kong operations contributing HK\$4,023 million and PRC stores HK\$1,568 million which respectively accounted for 72% and 28% of the Group's sales proceeds.

GROSS PROFIT AND GROSS MARGIN

Gross profit margin as a percentage of net sales proceeds remained relatively stable at 25.0% for the first half of 2011, compared with 25.4% for the same period in 2010. The slight decrease in gross margin was mainly a result of the relatively stronger performance during the period of certain brands and merchandizes which carry lower commission rates. These include gold, jewellery and luxury accessories items and their performance was particularly strong at our Hong Kong flagship store. Gross profit rose to HK\$1,396 million, up 22.1% from HK\$1,143 million in 2010. Gross profit margin as a percentage of turnover however edged up to 58.0% from 57.3% in 2010.

NET PROFIT

During the period under review, the Group's net profit attributable to owners of the Company was HK\$807 million, up 30.6% from HK\$618 million (as restated) over the same period in 2010. Net profit in the same period last year included some HK\$68.7 million discount on acquisition of interest in associates, a one-off gain. Excluding this one-off item, the Group's year-on-year net profit growth for the first half of the year was 47% and net profit margin (again excluding the said one-off gain last year) as a percentage of turnover increase from 27.6% to 33.6%. The margin expansion was attributable to the fact that the Group continued to benefit from its operating leverage and the narrowing of losses at the new stores. Share of profit of associates has also increased by some HK\$40 million (before non-controlling interests) during the period.

SELLING AND DISTRIBUTION COSTS

The Group's selling and distribution costs at the two stores in Hong Kong remained relatively stable, and the increase during the period compared with the same period last year was mainly due to the incremental turnover rental payable by the Shanghai store to the Group's property jointly controlled entity. Other costs at other stores in the mainland remained stable.

ADMINISTRATIVE EXPENSES

The Group keeps a tight control over its operating and administrative expenses and increases during the period have been kept to an absolute minimum. The slight increase was mainly due to wage rise in both Hong Kong and the PRC.

營業額及銷售所得款項

回顧期內，本集團營業額增加至24.05億港元，較二零一零年上半年錄得之19.93億港元增長20.6%。銷售所得款項淨額由45.05億港元上升24.1%至55.91億港元，當中香港業務佔40.23億港元，而中國內地店舖則佔15.68億港元，分別佔本集團銷售所得款項72%及28%。

毛利及毛利率

於二零一一年上半年，按銷售所得款項淨額計算之毛利率保持平穩，為25.0%，二零一零年同期則為25.4%。毛利率輕微下降主要由於期內若干佣金率較低的品牌及貨品之表現相對強勁。該等貨品包括黃金、珠寶及高檔飾物配件，彼等之業績在銅鑼灣的旗艦店尤其突出。毛利由二零一零年之11.43億港元上升22.1%至13.96億港元。按營業額計算之毛利率則由二零一零年之57.3%微升至58.0%。

純利

回顧期內，本公司擁有人應佔本集團純利為8.07億港元，較二零一零年同期錄得之6.18億港元（重列）上升30.6%。去年同期內之純利包括收購聯營公司之一次性折讓收益約6,870萬港元。如撇除該一次性收益，本集團今年上半年純利增長為47%。按營業額計算之淨利潤率（亦不包括去年該一次性收益）將由27.6%上升至33.6%，利潤率的改善乃由於本集團繼續享有經營槓桿優勢及新店舖之虧損收窄。期內應佔聯營公司溢利（於計算非控股股東權益前）亦增加4,000萬港元。

銷售及分銷成本

本集團香港兩家百貨店之銷售及分銷成本相對平穩，期內較去年同期增加主要因為上海店按營業額計算支付予本集團一家共同控制實體之租金增加。其他中國大陸店之成本保持平穩。

行政開支

本集團嚴格控制其經營及行政開支，在此期間輕微的增加主要是由於在香港及中國工資上漲所致。

FINANCE COSTS

The finance costs of HK\$20.5 million comprised mainly bank loan interest. During the period under review, a total of HK\$2.4 million (2010: HK\$2.0 million) of interest has been capitalized as part of the costs in respect of property under development.

INVESTMENT INCOME

Investment income comprises interest and investment income from the Group's surplus funds and investment portfolio as well as fair value changes of the investment portfolio which consists mainly of fixed income investment products and listed equities.

LIQUIDITY AND FINANCIAL RESOURCES

The Group was at a net cash position as at 30th June, 2011, with approximately HK\$3,713 million of cash and bank balances, and approximately HK\$3,693 million of bank loans. Approximately 67% of the Group's total cash and bank balances were held mainly at banks in Hong Kong and the remaining approximately 33% of the Group's cash and bank balances are deposited with banks in the PRC. The Group's bank loans included a Hong Kong dollar unsecured loan of HK\$400 million, a Hong Kong dollar secured loan of HK\$2,340 million (which is due for repayment in December 2011) and a US dollar secured US dollar loan of US\$55.9 million. These are floating rate loan facilities bearing interest with reference to HIBOR and LIBOR respectively. The remaining loan balance represents RMB denominated working capital and project loans bearing interest calculated with reference to the PBOC lending rate.

PLEDGE OF ASSETS

As at 30th June, 2011, certain of the Group's land and buildings with a book value of HK\$1,525.1 million (31st December, 2010: HK\$1,547.3 million), together with shares in certain subsidiaries of the Group, were pledged to a bank to secure a HK\$4,000 million banking facility granted to the Group, of which HK\$2,340 million was outstanding. In addition, certain of the Group's property, plant and equipment in the PRC and financial assets at fair value through profit or loss with carrying values of approximately HK\$1,495 million (31st December, 2010: HK\$1,500.8 million) and HK\$484.1 million (31st December, 2010: HK\$154.4 million) respectively have been pledged to secure loan facilities amounting to approximately RMB390 million (31st December, 2010: RMB390 million) and US\$55.9 million (31st December, 2010: US\$20 million).

融資成本

2,050萬港元的融資成本主要包括銀行貸款利息。於回顧期內，共有240萬港元(二零一零年：200萬港元)的利息已資本化成為發展中物業部分的成本。

投資收入

投資收入包括來自本集團剩餘資金和投資組合的利息及投資收益與及投資組合的公平值變動。該投資組合主要包括固定收益投資產品和上市股票。

流動資金及財務資源

於二零一一年六月三十日，本集團處於淨現金狀況，擁有現金及銀行結存約37.13億港元及銀行貸款約36.93億港元。本集團約67%總現金及銀行結存存於香港銀行，而本集團餘下約33%現金及銀行結存則存於國內銀行。本集團銀行貸款包括一筆4億港元無抵押港元貸款，一筆23.4億港元，將於二零一一年十二月到期還款之有抵押港元貸款及一筆5,590萬美元有抵押美元貸款。該等貸款為浮動利率融資貸款，利息分別參考香港銀行同業拆息及倫敦銀行同業拆息。其餘貸款結餘為人民幣營運資金及項目貸款，並參考中國人民銀行借貸息率計息。

資產抵押

於二零一一年六月三十日，本集團將賬面值為15,251億港元(二零一零年十二月三十一日：15,473億港元)之若干土地及房屋，連同本集團若干附屬公司之股份抵押予一間銀行，作為本集團獲授銀行融資額40億港元之抵押品，其中23.4億港元仍未償還。此外，本集團將位於中國賬面值約14.95億港元(二零一零年十二月三十一日：15,008億港元)之物業、廠房及設備，及價值4,841億港元(二零一零年十二月三十一日：1,544億港元)按公平值計入損益之金融資產分別作為約人民幣3.9億元(二零一零年十二月三十一日：人民幣3.9億元)及5,590萬美元(二零一零年十二月三十一日：2,000萬美元)貸款融資額之抵押品。

Review of Operations

業務回顧

RETAIL MARKET OVERVIEW

In the first half of 2011, the global economy encountered many challenges and uncertainties amid the political turmoil in the Middle East and North Africa, the earthquake and nuclear disaster in Japan, and the persistent and escalating sovereign debt crisis in the Euro-zone. All these have undermined sentiment and slowed down the economic growth in many parts of the world. Some of these impacts were transitory while others could be more persistent.

Asia remained a key region that powered the global economy. Even though the region also lost some steam during the period under review as a result of the headwinds from the West and Japan, its pace of growth was still above any other region in the world. China, the biggest economy in the region, saw its GDP growth rate taper off from 11.1% in the first six months of 2010 to 9.6% for the same period this year. The deceleration was partly a desired outcome of the Chinese government's macro control policies and measures and partly due to uncertainties at home and abroad. Nonetheless, China's growth momentum remained strong and its economy continued to stay in good shape. Meanwhile, Hong Kong showed particularly strong growth for the first six months of 2011 amid bullish market sentiment. The economy posted in the first quarter of 2011 better-than-expected GDP growth of 7.2%, which was driven chiefly by fast expansion in private consumption.

In Hong Kong

During the review period, the retail industry in Hong Kong showed remarkable growth, with the momentum continuing to accelerate throughout the six months. Total retail sales in the first quarter grew 21% year-on-year which took the market by surprise. The pace of growth picked up further during the second quarter, with retail sales up 28.1%, taking the first-half year growth rate to 24.4%. This phenomenal growth momentum of retail sales was partly a result of the many local positive factors, including falling unemployment rate, rising consumer confidence, solid wealth effect and the announcement of the HK\$6,000 cash from the Hong Kong government. It was also intensified by thriving inbound tourism, thanks to the continued depreciation of the Hong Kong dollar against most other currencies, in particular the renminbi. The strengthening of renminbi has motivated many affluent and brand-conscious mainland tourists to shop in Hong Kong. The earthquake and nuclear disaster in Japan also unexpectedly led to a surge in visitor arrivals as many tourists cancelled trips to Japan and visited Hong Kong instead.

Meanwhile, many local people intending to visit Japan in Spring also called off their plans and stayed in Hong Kong, giving further boost to the retail industry.

In China

China continued to play a vital role in driving the economic growth in Asia and for the global economy although growth of its own has inevitably been affected by economic uncertainties abroad as well as some misgivings on the home front.

零售市場回顧

二零一一年上半年，全球經濟面對不少挑戰和不明朗因素，其中中東和北非的政治動盪、日本的地震和核災難、以及歐元區持續升級的主權債務危機。該等事件均影響了全球多個地方的氣氛，並減緩其經濟增長。當中某些影響屬暫時性，而其他可較為持久。

亞洲仍為推動全球經濟的一個關鍵地區。儘管期內亞洲區因為來自西方和日本的阻力以致削弱了一些動力，其增長速度仍高於世界其他地區。中國作為區內最大的經濟體，其國民生產總值增長率從二零一零年上半年的11.1%逐漸減退至本年度同期的9.6%。增長減速一部份乃中國政府的宏觀調控政策和措施之下的預期結果，而另一部分乃因為國內外各種不明朗事項所致。儘管如此，中國的經濟增長勢頭依然強勁，其經濟繼續維持良好的狀態。與此同時，二零一一年上半年牛市氣氛之下，香港表現出強勁的增長。受惠於個人消費快速擴張，二零一一年第一季度香港經濟的國民生產增長率達7.2%，勝於預期。

香港

回顧期內，香港零售行業增長突出，增長勢頭於上半年首六個月內持續加速。零售總額在第一季度較去年同期增長21%，叫市場感到意外。增長步伐在第二季度繼續加快，總銷售收益較去年同期增長28.1%，帶動本年度上半年整體增長率達24.4%。零售收益顯著的增長勢頭一方面由本地的正面因素所帶動，如失業率下降、消費者信心提升、實在的財富效應以及香港政府派發港幣6,000元現金的公佈。另一方面，增長勢頭的擴張亦受惠於港元兌大多數其他貨幣持續貶值的幫助，尤其是人民幣，故此國內旅遊業相當興旺。人民幣的持續強勢促使了許多富裕和崇尚品牌的內地遊客在香港購物。日本的地震和核災難亦意外地導致許多遊客取消其日本之旅並改為訪港，故訪港旅客人數激增。

與此同時，原定於春季到訪日本的港人亦取消其計劃，留香港消費並進一步助長了零售業。

中國

縱使中國的增長無可避免地受到國內外經濟的不明朗因素及國內的疑慮所影響，但中國仍然於推動亞洲及全球經濟的增長擔當重要的角色。

The retail industry recorded a 16.8% increase in total sales in the first half of the year, compared with 18.2% for the same period last year. The moderate slowdown in growth, which gradually became more notable in May and June, was a result of mounting inflation pressure, fears of asset price appreciation due to excess liquidity in the country, as well as the slowdown of foreign demand that has hurt the export sector. In a positive move which has nonetheless affected growth in the short run, the Chinese government has stepped up efforts to tighten its monetary policy. The move has effectively cooled credit growth, kept a lid on asset price speculation and reduced the risk of overheating of the economy. Meanwhile, some other factors have kept the Chinese economy on a steady growth course, including the continuous acceleration in urbanization, wage growth, consumption-friendly policy incentives, and the general upward growth trend of domestic demand. The above explained the slightly slower but still substantial growth in retail sales of China during the period under review.

PERFORMANCE BY STORE

Hong Kong

Echoing the market boom, Lifestyle International's two stores in Hong Kong recorded a boost in takings during the period under review. Both Sogo Causeway Bay ("SOGO CWB") and Sogo Tsim Sha Tsui ("SOGO TST") delivered double-digit growth in sales revenue, which amounted to approximately HK\$4.0 billion in total and accounted for a 23% increase year-on-year. Aggregate sales revenue of the two stores accounted for 2.0% of the gross retail sales in Hong Kong (2010 1H: 2.0%), and 21.3% of department store sales (2010 1H: 20.8%).

SOGO CWB remained the biggest contributor to the Group's revenue. In the first quarter of the year, it recorded a 17.1% year-on-year growth; in the second quarter, the growth rate was even higher, at 29.5%. On the whole, for the first half of the year total sales revenue jumped 23.1% to reach HK\$3,641.9 million, driven mainly by the increase in ticket size amid consistently strong demand for luxury items. Traffic footfall was also increased mildly by 2% and the stay-buy ratio also went up by 0.7% points to 31.4%. During the review period, the store underwent a series of renovation and improvement initiatives and readjustment of the merchandise mix, all with the aim of reinforcing customer loyalty and enhancing shoppers' experience at the store.

During the few weeks after the devastating earthquake in Japan, sales at Freshmart (the food and confectionery division) of SOGO CWB saw a surge as people sought to stock up Japanese food products for fear of nuclear contamination. Sales tapered off gradually afterwards as inventories were running out. Moreover, timely adjustment was also made to the product mix to ensure food safety and rebuild customer confidence. On the whole, the Japan incident did not have any discernible impact on the business of Freshmart. On the contrary, other sections of the store posted better-than-expected results throughout the review period amid favourable consumer sentiment, which was apparently immune from the impact of the Japan earthquake. During the Thankful Week in May, SOGO CWB once again put on a robust performance. The event generated HK\$460.9 million in sales, which represented a 28% increase from the same event last year.

零售行業於本年度上半年的銷售總額錄得16.8%增長，而去年同期則為18.2%。經濟增長的輕微放緩於五月和六月更為顯著，而出現放緩乃是因為通脹壓力增加、國家流動性資產過剩引致價格升值的憂慮、以及國外需求放緩對出口損害的結果。此項正面的舉動縱然於短期內影響增長，但中國政府已加緊努力收緊貨幣政策。此舉有效地冷卻了信貸增長，抑止了資產價格投機和降低經濟過熱的風險。與此同時，一些其他因素亦保持了中國經濟的穩定增長，包括城市化進程的不斷加快、工資增長、有利消費政策激勵和內需持續上升的增長趨勢。以上解釋了在回顧期內中國的零售銷售稍微放緩，但仍然大幅增長的情況。

店舖表現

香港

利福國際於香港的兩家百貨店的期內表現與暢旺的市況同步，於回顧期內錄得躍進的收入。崇光銅鑼灣店(「銅鑼灣崇光」)及崇光尖沙咀店(「尖沙咀崇光」)之銷售收益均錄得雙位數字增長，合共達約40億港元，較去年同期上升23%。兩家百貨店之累計銷售收益佔香港總零售銷售之2.0%(二零一零年上半年：2.0%)，及百貨店銷售額約21.3%(二零一零年上半年：20.8%)。

銅鑼灣崇光仍為本集團收益的最大來源。與去年同期相比，該百貨店於本年度之第一季錄得17.1%增長；於第二季度錄得更高增長，達29.5%。整體而言，本年度上半年之總銷售收益躍升23.1%至36.419億港元，主要因為奢侈品之需求持續強勁，故平均每宗銷售額有所上升。人流量輕微上升2%，而逗留購買比率則上升了0.7個百分點至31.4%。於回顧期間，百貨店進行了一系列的翻新及改善工程，並重新調整商品組合，以上舉措全為增強顧客之忠誠度及優化顧客於百貨店購物之體驗。

日本發生災難性地震後的數星期，銅鑼灣崇光Freshmart(食品及糖果分部)因顧客對核污染的擔憂，故大舉囤積日本食用產品而致使銷售量一度激增。銷售量隨後由於存貨被沽清而逐漸減少。此外，產品組合被及時調整以確保食物安全及重建顧客信心。總括而言，是次日本事故並沒有對Freshmart的業務帶來任何明顯的影響。相反，百貨店的其他部門於回顧期間在利好的消費氣氛帶動下而做出較預期更佳的成绩，顯然沒有受到日本地震的影響。於五月的「感謝周」期間，銅鑼灣崇光再次做出強勁的業績表現。這次活動之銷售額達4.609億港元，較去年之相同活動增長28%。

Meanwhile, SOGO TST grew in tandem with the general market trend, with total sales revenue going up by 21.2% to HK\$381.2 million for the first half of 2011. The rise was driven mainly by an increase in ticket size, which rose 23.8% from the same period last year. Stay-and-buy ratio rose to 16.3% from 15.4%, while total daily traffic footfall was down 7.2% to 27,100 due to closure of the adjacent New World Centre since April 2010. However, the impact was mitigated slightly by an upsurge in tourist arrivals during the period.

Mainland China

During the first half of 2011, sales growth at the Group's three stores in Mainland China remained on an upward trend which was largely in line with the general retail market.

During the first four months of the period, Shanghai Jiuguang continued the growth momentum carried forward from 2010 before slowing down gradually since around May, due mainly to dampened consumer sentiment amid the credit tightening and economic uncertainties abroad. On the whole, the store remained on a growth path, with sales takings totaling RMB983.4 million for the period under review, up 13.6% versus the same period last year. Average ticket size and stay-and-buy ratio reported an increase of 14.6% and 0.4% respectively. Affluent and middle-class consumers, which are growing in numbers, continued to be the main group of shoppers at Shanghai Jiuguang during the review period.

Suzhou Jiuguang delivered better-than-expected results during the first half of 2011 as the store continued to grow in popularity. Net sales revenue rose 60.6% to RMB269.2 million year-on-year (2010 1H: RMB167.6 million), while daily traffic footfall increased steadily to 13,300. The growing traction of Suzhou Jiuguang's performance was a mark of success of the Group's persistent marketing efforts and sound business strategies to meet local demand and to build a loyal client base.

In Northern China, Dalian Jiuguang delivered steady performance for the period under review, with net sales up 34.1% to RMB61.6 million (2010 1H: RMB45.9 million). With the store gradually gaining local recognition, daily traffic footfall also increased accordingly to around 5,900 from 4,900 for the same period last year.

The Tianjin Lifestyle Plaza, the Group's first shopping mall in the PRC opened in late 2010, delivered solid results that met the management's expectations in the first half of 2011. The Group will focus on dedicating resources to build traffic footfall as well as improving further the occupancy rate from the current 80% level.

同時，尖沙咀崇光隨整體市場趨勢增長，二零一一年上半年之總銷售收益上升21.2%至3.812億港元。增長主要因為平均每宗銷售額增加，較去年同期上升23.8%。逗留購買比率由15.4%增至16.3%，然而由於店舖鄰近的新世界中心從二零一零年四月起關閉，故百貨店之每日總人流則下降7.2%至27,100人次。然而相關之影響因為期內旅客數量大幅上升而有所減輕。

中國內地

於二零一一年上半年期，本集團於中國內地三間百貨店的表現與整體零售市場步伐一致，維持上升的趨勢。

於期內的首四個月，上海久光延續二零一零年的增長勢頭，至自五月左右逐漸放緩，主要由於信貸緊縮和國外經濟前景不明朗，致使消費者信心減弱。整體而言，百貨店仍處於增長的軌道上，於回顧期內銷售總額為人民幣9.834億元，較去年同期增長13.6%。平均每宗交易額和逗留購買比率分別錄得14.6%和0.4%的增長。富裕和中產階層消費者與日俱增，他們於期內繼續成為上海久光的主要顧客群。

期內，隨著蘇州久光的受歡迎程度持續增加，其業績表現超出管理層預期。淨銷售收入較去年同期增加60.6%至人民幣2.692億元（二零一零年上半年：人民幣1.676億元），而每天人流量穩步上升到13,300人次。蘇州久光的表現不斷改善，標誌著本集團持續營銷活動和良好經營策略的成功，以滿足當地需求及建立一個忠誠的顧客群。

位處中國北部的大連久光於回顧期內的業績表現平穩，淨銷售額增長34.1%至人民幣6,160萬元（二零一零年上半年：人民幣4,590萬元）。隨著該店於當地的知名度逐漸增加，每天人流量也相應從去年同期的約4,900人次增加至約5,900人次。

已於二零一零年底開幕的天津利福廣場為本集團於中國的第一個購物廣場，其於二零一一年上半年表現堅實，成績達到管理層預期。本集團將集中資源致力增加人流量以及進一步提升現時約為80%的出租率水平。

The Group's equity investment in the Beiren Group, a leading retailer based in Shijiazhuang, also reported impressive results for the period under review, with sales revenue increasing by 18%. On the whole, the investment contributed approximately HK\$51 million in profit to the Group in the first six months of 2011, compared with HK\$27 million for the same period last year. The results indicate that Beiren Group is a valuable asset of the Group that is set to continue to deliver good performances. Beiren Group operates 21 supermarkets and 11 department stores and shopping malls, most of which are located in Shijiazhuang, Hebei Province.

Over the years the Group has been able to build up a portfolio of quality non-core retail properties which the Group will consider disposing of when opportunity arises. The Group previously signed a sales and purchase agreement for the disposal of the approximately 30% indirect effective interests in the Future Mall in Shijiazhuang, Hebei Province. Due to the buyer's inability to raise sufficient funds for payment of the consideration, the agreement was terminated on 30th June, 2011.

On the other hand, on 17th June, 2011, the Group entered into another sales and purchase agreement with a third party for the disposal of 90% equity interest in a wholly-owned subsidiary, whose principal asset is a property under development at Shenhe District in Shenyang (right next to our department store site). This partially completed project was acquired in December 2009 by the Group and successful completion of this disposal will bring to the Group some RMB540 million of cash.

EXPANSION IN MAINLAND

Guided by its long-term goal to become a key industry player in China, Lifestyle International is constantly on the lookout for opportunities to stretch its tentacles prudently and gradually, with the focus being on the Yangtze River Delta region.

On 14th April, 2011, the Group entered into a memorandum of understanding with Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. ("LJZ") in relation to the establishment of two joint ventures in Shanghai and Tianjin, for the purpose of acquiring from LJZ the retailing portion of the two property development projects respectively in Pudong, Shanghai (SN1, Lujiazui Finance and Trade Zone of Shanghai) and Tianjin (Xiao Huo Xiang, Hongqiao District of Tianjin). Each of the joint venture will be 70% owned by Lifestyle International and 30% by LJZ. The Group is currently in negotiation with LJZ to finalizing the definitive agreements of these projects.

In the meantime, the Group's new project in the pipeline namely the Shenyang project, located at Zhongjie Lu, a well-known pedestrian walk in Shenhe District, is progressing according to the plan and opening of the Shenyang store is scheduled in 2013.

紮根於石家莊的北人集團乃本集團有參股的龍頭零售集團，其於回顧期內亦錄得驕人的成績，銷售收入增長18%。整體而言，該投資於二零一一年上半年為本集團帶來約5,100萬港元的利潤，去年同期則為2,700萬港元。北人集團業績顯示其為集團饒有價值的資產，定能繼續為集團帶來優秀業績。北人集團現時經營21間超級市場及11間百貨店和購物商場，其中大部分位於河北省石家莊市。

多年來，本集團一直致力建立一個非核心的零售物業投資組合，並考慮於適當時機出售。本集團早前已簽訂買賣協議，以出售持有約30%位於河北省石家莊市的先天下廣場之間接實際權益。由於買方未能籌集足夠的資金以支付交易代價，協議於二零一一年六月三十日被終止。

另一方面，本集團於二零一一年六月十七日與第三方訂立另一份買賣協議，出售擁有位於瀋陽市瀋河區發展中物業(旁為本集團百貨店位置)之全資附屬公司90%股權。該部分完成項目於二零零九年十二月被本集團收購，若出售成功完成，將為本集團帶來人民幣5.4億元的現金。

於中國內地拓展業務

朝著成為中國業內主要營運商的長期目標進發，利福國際正以審慎和循序漸進的方式，繼續以長江三角洲一帶為發展重點尋找機會，以讓其擴展業務版圖。

於二零一一年四月十四日，本集團與上海陸家嘴金融貿易區開發股份有限公司(「陸家嘴」)簽訂一份諒解備忘錄，內容關於在上海及天津成立兩家合資公司，用以從陸家嘴收購於上海浦東(上海市家嘴金融貿易區SN1)及天津(天津市紅橋區小伙巷)兩個地產開發項目之零售部分。每家合資公司將由利福國際及陸家嘴分別持有70%及30%的股份權益。本集團現時仍與陸家嘴協商以完成該等項目之正式協議。

與此同時，本集團快將推出的新項目為位於瀋河區著名步行街中街路的瀋陽項目，現時項目正按計劃進行，預期瀋陽店將於二零一三年開幕。

Outlook and Plan

展望與計劃

At present, uncertainties abound in the global economy, marked notably by the slowdown of recovery and fiscal retrenchment of most advanced economies. Meanwhile, continued credit tightening and possible continuing appreciation of the renminbi may imply further modest slowdown in China's economic growth in the months to come. In view of this, the management takes a cautious view in terms of the sustainability of the growth rate of the retail sector in Mainland China in the second half of 2011. Nevertheless, we believe the fundamental strengths of the Chinese economy, backed by factors including growing domestic demand, the rising middle class and urbanization, will be able to keep the industry on a steady growth track.

Domestic demand will continue to rise steadily and drive the economy forward, although consumer sentiment will remain susceptible to changes to the monetary policy of government that aims to curb overheating of the economy and high inflation. On the contrary, management takes a more optimistic yet cautious view on the sustainability of the retail boom of the Group's home turf in Hong Kong attributable to the generally positive market sentiment and continuous increase in tourist arrivals. This is particularly beneficial to the Group because of its self-owned property business model of the CWB store.

Over the years, the Group has built up immense strengths and achieved a robust financial position that enables it to grow persistently, capture expansion opportunities effectively, and deal with various challenges and uncertain situations. The strengths of our self-owned property model continue to manifest themselves, and we remain committed to implementing this strategy. Leveraging Lifestyle International's unmatched brand equity, innovative marketing strategies and the fine merchandise mix of its operations, the management is confident that the Group will fare reasonably well in the second half of 2011.

We will remain focused on sustaining our leading position in the Hong Kong market and will continue to make relentless efforts to refine and strengthen our operations, especially our younger establishments in Suzhou, Dalian and Tianjin. While adhering to our prudent and selective strategy, the management continues to be on the lookout for lucrative opportunities that befit the Group's growth strategy, with a view to generating maximum returns for shareholders.

目前，全球經濟籠罩著不明朗因素，當中尤以先進經濟體系的放緩復甦及財政緊縮最為關注。與此同時，信貸持續緊縮及人民幣持續升值的可能性或會於未來數月減慢中國之經濟增長。有見及此，管理層對二零一一年下半年之中國大陸零售市場的增長持審慎態度。然而，我們相信中國經濟的強勁基本因素，加上內需增長、中產階層及城市化進程等因素的支持，能使零售業維持於穩定增長的軌道上。

雖然消費意欲將仍然容易受政府為抑制過熱的經濟和高通脹而推行的貨幣政策所影響，但內需將繼續穩健地上升，並帶動經濟向前推進。相反，整體市場氣氛普遍良好，訪港旅客不斷增加，管理層對本集團紮根香港之零售暢旺的可持續性抱謹慎樂觀看法。因銅鑼灣店採納自置物業經營模式，這對本集團尤其有利。

多年來，本集團已建立穩健的實力，並取得穩健的財務狀況，使其能夠持續增長、有效地抓住擴張的機會及應付各種挑戰和不明朗的情況。我們的自置物業模式繼續發揮其優勢，我們將繼續致力於實施這個策略。憑藉本集團無可比擬的品牌效應、創新的營銷策略以及優良的營運產品組合，管理層有信心本集團於二零一一年下半年會有良好的發展。

我們將繼續專注於鞏固我們在香港市場的領導地位，並會繼續作出不懈的努力以改進和加強我們的業務，尤其是我們在蘇州、大連及天津的新建設。與此同時，我們將貫徹我們謹慎而選擇性的方針，管理層繼續尋找對本集團增長策略有利的商機，以期為股東創造最大回報。

Directors' and Chief Executive's Interests in Shares and Underlying Shares 董事及行政總裁於股份及相關股份之權益

As at 30th June, 2011, the Directors' and the chief executive's interests and short positions in the shares and underlying shares of the Company (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 (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

於二零一一年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的紀錄，又或根據《標準守則》向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，各董事及集團行政總裁持有的本公司股份及相關股份（按《證券及期貨條例》第XV部所界定者）的權益及淡倉載列如下：

(i) Long positions in the issued shares of the Company

(i) 本公司已發行股份之好倉

Name of Director	Nature of interest	Number of ordinary shares of the Company (the "Shares")	Approximate percentage of interest in the issued share capital of the Company (Note 3)
董事姓名	權益性質	本公司之普通股 (「股份」) 股份數目	佔本公司已發行股本權益之概約百分比 (附註3)
Mr. Lau Luen-hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生	Interest in controlled corporation (Note 1) 受控制公司權益(附註1)	1,080,000,000	64.25%
	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	53,810,500	3.20%
	Beneficial owner 實益擁有人	65,250,000	3.88%

Notes:

附註：

- Real Reward Limited ("Real Reward"), which is jointly owned by United Goal Resources Limited ("United Goal") and Go Create Limited ("Go Create") in equal shares, holds 1,080,000,000 Shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Lau Luen-hung, Joseph ("Mr. Joseph Lau") as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 1,080,000,000 Shares held by Real Reward.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 53,810,500 Shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 53,810,500 Shares held by Dynamic Castle.
- As at 30th June, 2011, the issued share capital of the Company was HK\$8,404,415.00 divided into 1,680,883,000 shares of HK\$0.005 each.

- 由 United Goal Resources Limited (「United Goal」) 與 Go Create Limited (「Go Create」) 共同平均擁有之 Real Reward Limited (「Real Reward」) 持有 1,080,000,000 股股份。United Goal 由劉鑾鴻先生及合資格受益人為劉鑾鴻先生若干家族成員之家族信託最終擁有。根據證券及期貨條例，劉鑾鴻先生被視為於 Real Reward 所持之 1,080,000,000 股股份中擁有權益。
- 由劉鑾鴻先生全資擁有之 Dynamic Castle Limited (「Dynamic Castle」) 持有 53,810,500 股股份。根據證券及期貨條例，劉鑾鴻先生被視為於 Dynamic Castle 所持 53,810,500 股股份中擁有權益。
- 於二零一一年六月三十日，本公司之已發行股本為 8,404,415.00 港元，分為 1,680,883,000 股每股面值 0.005 港元之股份。

(ii) Long position in the underlying shares of the Company — share options

(ii) 本公司相關股份之好倉 — 購股權

Name of Director	Nature of interest	Number of underlying shares of the Company (Note) 本公司之相關 股份數目 (附註)	Approximate percentage of interest in the issued share capital of the Company 佔本公司 已發行股本權益 之概約百分比
董事姓名	權益性質		
Mr. Thomas Lau 劉鑾鴻先生	Beneficial owner 實益擁有人	17,020,000	1.01%

Note:

Please refer to the details set out in the section headed “Details of Options Granted by the Company”.

附註：

詳情請參閱「本公司授予購股權之詳情」一節。

(iii) Long position in the underlying shares of the Company — Euro Medium Term Note

(iii) 本公司相關股份之好倉 — 歐元中期票據

Name of Director	Nature of interest	Number of underlying shares of the Company (Note) 本公司之相關 股份數目 (附註)	Approximate percentage of interest in the issued share capital of the Company 佔本公司 已發行股本權益 之概約 百分比
董事姓名	權益性質		
Mr. Thomas Lau 劉鑾鴻先生	Beneficial owner 實益擁有人	804,733	0.05%

Note:

As at 30th June, 2011, Mr. Thomas Lau held a Euro Medium Term Note with a notional amount of USD2,000,000 and a maturity date on 23rd September, 2013 (subject to early redemption). The redemption amount on maturity date will be determined by reference to the final share price of the worst performing stock of the basket of stocks which includes the Company. In the event where Mr. Lau elects to receive the redemption amount on maturity date in the Company's shares in lieu of cash, the number of share, calculated using the exchange rate on 29th June, 2011 (date of transaction) and the contracted strike price, will be approximately 804,733 shares.

附註：

於二零一一年六月三十日，劉鑾鴻先生持有一份於二零一三年九月二十三日到期（可提前贖回）票面金額為2百萬美元之歐元中期票據。於到期日之贖回額將按一籃子股票（當中包括本公司）中表現最差之股票之最後股價決定。若劉先生於到期日選擇收取本公司股票而非現金作為該筆贖回額，按二零一一年六月二十九日（交易之日期）之匯率及合約中的執行股價計算，彼將收取約804,733股本公司股票。

(iv) Long positions in associated corporations

(iv) 相聯法團之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質及身分	Total number of shares held 所持股份總數	Percentage of interest 權益百分比
Mr. Thomas Lau 劉鑾鴻先生	Real Reward	Interest in controlled corporation (Note 1) 受控制公司權益(附註1)	1	50%
	Crystal Key Investment Limited	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1	100%
	Grandville Venture Corp.	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	50,000	100%
	Global Centre Investments Limited	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1	100%
	Leeson Limited 麗信有限公司	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1	100%
	Wise Ocean Limited 偉洋有限公司	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1	100%

Notes:

1. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Joseph Lau as eligible beneficiaries, has 50% interest in Real Reward. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the one share in Real Reward.
2. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Joseph Lau as eligible beneficiaries, has 50% interest in Real Reward. Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited are, either direct or indirect, wholly-owned subsidiaries of Real Reward. By virtue of SFO, Mr. Thomas Lau is deemed to be interested in the shares held by Real Reward in Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited.

附註:

1. United Goal擁有Real Reward 50%權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生若干家族成員之家族信託最終擁有。根據證券及期貨條例，劉鑾鴻先生被視為於Real Reward一股份中擁有權益。
2. United Goal擁有Real Reward 50%權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生若干家族成員之家族信託最終擁有。Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司為Real Reward直接或間接全資附屬公司。根據證券及期貨條例，劉鑾鴻先生被視為於Real Reward在Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司持有之股份中擁有權益。

Save for those disclosed above, as at 30th June, 2011, 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.

除上述披露者外，於二零一一年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的紀錄，概無任何董事或本公司行政總裁在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)的股份、相關股份或債權證中擁有任何權益或淡倉。

Interests of Substantial Shareholders 主要股東權益

As at 30th June, 2011, 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 (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

於二零一一年六月三十日，下列人士（不包括董事或本公司行政總裁）根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份（按《證券及期貨條例》第XV部所界定者）中擁有須予披露之權益或淡倉權益載列如下：

Long positions in the shares and the underlying shares of the Company

本公司股份及相關股份中之好倉

Name of Shareholder	Nature of interest and capacity	Number of shares	Approximate percentage of interest in the issued share capital of the Company (Note 4) 佔本公司已發行股本權益之概約百分比(附註4)
股東名稱	權益性質及身分	股份數目	
Real Reward	Beneficial owner (Note 1) 實益擁有人(附註1)	1,080,000,000	64.25%
United Goal	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1,080,000,000	64.25%
Asia Prime Assets Limited ("Asia Prime")	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	1,080,000,000	64.25%
Go Create	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	1,080,000,000	64.25%
Chow Tai Fook Enterprises Limited ("CTF") 周大福企業有限公司 (「周大福」)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	1,080,000,000	64.25%

Notes:

附註：

- Real Reward is a company jointly owned by United Goal and Go Create in equal shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Joseph Lau as eligible beneficiaries. Go Create is wholly owned by CTF of which family members of Dató Dr. Cheng Yu-tung have controlling interests. Mr. Thomas Lau, Mr. Joseph Lau and Dr. Cheng Kar-shun, Henry, being Directors, are also directors of Real Reward.
- Asia Prime, a company wholly owned by Mr. Thomas Lau, holds more than one-third of the entire issued share capital of United Goal, a 50% shareholder of Real Reward. By virtue of the SFO, Asia Prime and United Goal are deemed to be interested in the 1,080,000,000 shares held by Real Reward. Mr. Thomas Lau and Mr. Joseph Lau, being Directors, are directors of United Goal and Mr. Thomas Lau is also the sole director of Asia Prime.

- Real Reward由United Goal與Go Create共同平均擁有。United Goal由劉鑾鴻先生及合資格受益人為劉鑾雄先生若干家族成員之家族信託最終擁有。Go Create由周大福全資擁有，而拿督鄭裕彤博士之家族成員於周大福擁有控股權益。董事劉鑾鴻先生、劉鑾雄先生及鄭家純博士亦為Real Reward之董事。
- Asia Prime由劉鑾鴻先生全資擁有，其持有United Goal全部已發行股本超過三分之一，而United Goal為持有Real Reward 50%權益之股東。根據證券及期貨條例，Asia Prime及United Goal被視為於Real Reward持有之1,080,000,000股中擁有權益。董事劉鑾鴻先生及劉鑾雄先生為United Goal之董事，而劉鑾鴻先生亦為Asia Prime之唯一董事。

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3. Go Create is wholly owned by CTF of which family members of Dató Dr. Cheng Yu-tung have controlling interests, has 50% interest in Real Reward. By virtue of the SFO, CTF and Go Create are deemed to be interested in the 1,080,000,000 shares held by Real Reward. Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, being Directors, are directors of CTF and Dr. Cheng Kar-shun, Henry is also a director of Go Create.</p> <p>4. As at 30th June, 2011, the issued share capital of the Company was HK\$8,404,415.00 divided into 1,680,883,000 shares of HK\$0.005 each.</p> | <p>3. Go Create由拿督鄭裕彤博士之家族成員擁有控股權益之周大福全資擁有，Go Create於Real Reward擁有50%權益。根據證券及期貨條例，周大福及Go Create被視為於Real Reward持有之1,080,000,000股中擁有權益。董事拿督鄭裕彤博士及鄭家純博士為周大福之董事，而鄭家純博士亦為Go Create之董事。</p> <p>4. 於二零一一年六月三十日，本公司之已發行股本為8,404,415.00港元，分為1,680,883,000股每股面值0.005港元之股份。</p> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Save for those disclosed above, as at 30th June, 2011, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

除上述披露者外，於二零一一年六月三十日，根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，概無任何其他人士在本公司的股份及相關股份中擁有任何權益或淡倉。

Details of Share Options Granted by the Company

本公司授予購股權之詳情

Details of the movement in the share options granted under the share option schemes of the Company during the six-month period and outstanding as at 30th June, 2011 are set out below:

根據本公司之購股權計劃授出的購股權在這六個月內的變動以及於二零一一年六月三十日當天尚未行使的購股權詳情載列如下：

	Number of share options 購股權數目						Outstanding as at 30th June, 2011 於二零一一年 六月三十日 尚未行使	Exercisable period	Exercise price per share HK\$ 港元
	Date of grant 授予日期	Outstanding as at 1st January, 2011 於二零一一年 一月一日 尚未行使	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷			
Director 董事									
Mr. Thomas Lau 劉鑾鴻先生	31/08/2007	17,020,000	-	-	-	-	17,020,000	01/10/2008 – 26/03/2014 (Note 2) (附註2)	18.50
Employees 僱員									
	07/10/2005	694,000	-	(56,000)	-	-	638,000	07/10/2006 – 26/03/2014 (Note 1) (附註1)	6.16
	02/02/2009	15,107,000	-	(1,842,000)	(168,000)	-	13,097,000	07/02/2010 – 26/03/2014 (Note 3) (附註3)	6.40
Total 總計		32,821,000	-	(1,898,000)	(168,000)	-	30,755,000		

Notes:

- The options, granted on 7th October, 2005, are exercisable from 7th October, 2006 to 26th March, 2014 (both days inclusive) in the following manner:
 - up to 40% of the total number of options granted under the share option scheme commencing 7th October, 2006;
 - up to 70% of the total number of options granted under the share option scheme commencing 7th October, 2007; and
 - up to 100% of the total number of options granted under the share option scheme commencing 7th October, 2008.

附註：

- 該等於二零零五年十月七日授予之購股權可於二零零六年十月七日至二零一四年三月二十六日期間(包括首尾兩日)行使，按以下方式行使：
 - 自二零零六年十月七日起最多由該購股權計劃所授出購股權總數之40%；
 - 自二零零七年十月七日起最多由該購股權計劃所授出購股權總數之70%；及
 - 自二零零八年十月七日起最多由該購股權計劃所授出購股權總數之100%。

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>2. The options, granted on 31st August, 2007, are exercisable from 1st October, 2008 to 26th March, 2014 (both days inclusive) in the following manner:</p> <p>(i) up to 40% of the total number of options granted under the share option scheme commencing 1st October, 2008;</p> <p>(ii) up to 70% of the total number of options granted under the share option scheme commencing 1st October, 2009; and</p> <p>(iii) up to 100% of the total number of options granted under the share option scheme commencing 1st October, 2010.</p> | <p>2. 該等於二零零七年八月三十一日授予之購股權可於二零零八年十月一日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:</p> <p>(i) 自二零零八年十月一日起最多由該購股權計劃所授出購股權總數之40%;</p> <p>(ii) 自二零零九年十月一日起最多由該購股權計劃所授出購股權總數之70%;及</p> <p>(iii) 自二零一零年十月一日起最多由該購股權計劃所授出購股權總數之100%。</p> |
| <p>3. On 3rd March, 2009, the outstanding options previously granted to employees of the Group on 31st August, 2007 (which entitled such employees to subscribe for an aggregate of 20,400,000 shares) were cancelled and replaced by new options granted by the Company entitling the relevant optionholders to subscribe for the same number of shares at an exercise price of HK\$6.40 per share (the "2009 Employee Options"). The 2009 Employee Options are exercisable from 7th February, 2010 to 26th March, 2014 (both days inclusive) in the following manner:</p> <p>(i) up to 40% of the total number of options granted under the share option scheme commencing 7th February, 2010;</p> <p>(ii) up to 70% of the total number of options granted under the share option scheme commencing 7th February, 2011; and</p> <p>(iii) up to 100% of the total number of options granted under the share option scheme commencing 7th February, 2012.</p> | <p>3. 於二零零九年三月三日, 先前於二零零七年八月三十一日授予本集團僱員之尚未行使購股權(其賦予該等僱員權利可認購合共20,400,000股股份)已獲註銷並由本公司所授予之新購股權取代, 該等新購股權賦予相關之購股權持有人權利可按每股6.40港元之行使價認購相同數目之股份(「二零零九年僱員購股權」)。二零零九年僱員購股權可自二零一零年二月七日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:</p> <p>(i) 自二零一零年二月七日起最多由該購股權計劃所授出購股權總數之40%;</p> <p>(ii) 自二零一一年二月七日起最多由該購股權計劃所授出購股權總數之70%;及</p> <p>(iii) 自二零一二年二月七日起最多由該購股權計劃所授出購股權總數之100%。</p> |

Additional Information

其他資料

REVIEW OF INTERIM RESULTS

The Group's unaudited interim results for the six months ended 30th June, 2011 have been reviewed by the Audit Committee and the auditors of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30th June, 2011, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES

As at 30 June 2011, the Group employed a total of 955 employees in Hong Kong and 1,500 employees in the PRC. Staff costs (excluding directors' emoluments), including employees' share option charges of HK\$1.4 million (2010: HK\$3.6 million) amounted to HK\$159 million (2010: HK\$150 million). The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2011, the Company has complied with all code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") except for code provision E.1.2.

According to code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting and chairmen of the Company's audit and remuneration committees should be available to answer questions at the annual general meeting. Due to other business engagements, Dató Dr. Cheng Yu-tung, the Chairman of the Board, and Mr. Lam Siu-lun, Simon, Chairman of the Audit Committee, were unable to attend the 2011 annual general meeting of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its code of conduct regarding securities transactions by the Directors. Confirmation has been received from all Directors that they have complied with the required standard set out in the Model Code during the six months ended 30th June, 2011.

中期業績之審閱

本集團截至二零一一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及核數師審閱。

購買、出售或贖回本公司證券

截至二零一一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、出售或贖回本公司之任何上市證券。

僱員

於二零一一年六月三十日，本集團分別於香港及中國共僱用約955名及1,500名員工。員工成本(不包括董事酬金)為1.59億港元(二零一零年：1.50億港元)，當中包括僱員購股權開支140萬港元(二零一零年：360萬港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

企業管治常規守則

截至二零一一年六月三十日止六個月期間，除守則條文E.1.2外，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「企業管治守則」)之所有守則條文。

根據企業管治常則之守則條文E.1.2，董事會主席與及本公司審核委員會和薪酬委員會之主席應出席股東周年大會以回答提問。董事會主席拿督鄭裕彤博士及審核委員會主席林兆麟先生由於另有公務而未能出席本公司二零一一年之股東周年大會。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。全體董事均已確認，彼等於截至二零一一年六月三十日止六個月期間一直遵守標準守則所規定之標準。

Acknowledgement

致謝

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

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

On behalf of the Board
Lifestyle International Holdings Limited
Lau Luen-hung, Thomas
Managing Director

代表董事會
利福國際集團有限公司
董事總經理
劉鑾鴻

Hong Kong, 8th August, 2011

香港，二零一一年八月八日

Lifestyle International Holdings Limited
20/F., East Point Centre, 555 Hennessy Road
Causeway Bay, Hong Kong
利福國際集團有限公司
香港銅鑼灣軒尼詩道555號
東角中心20樓
Telephone: (852) 2833 8338
Facsimile: (852) 2831 2972
info@lifestylehk.com.hk
www.lifestylehk.com.hk