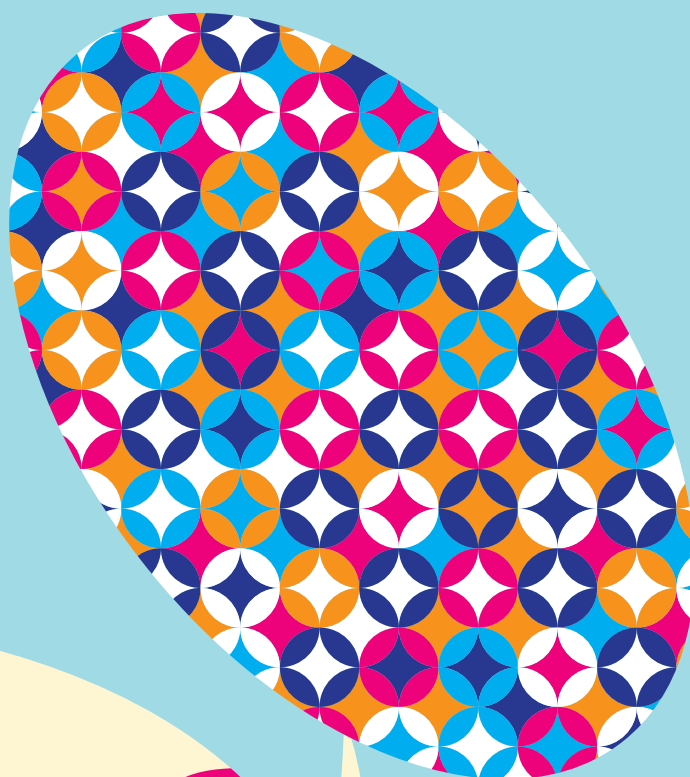


Lifestyle International Holdings Limited
利福國際集團有限公司



這就是生活

**Redefining
A Way
of Life**

Interim Report 中期報告

2015

Contents

目錄

- 02 Corporate Information
企業資料
- 04 Financial Highlights — Six Months Ended 30 June 2015
財務摘要 — 截至二零一五年六月三十日止六個月
- 05 Financial Results
財務業績
- 05 Condensed Consolidated Statement of Profit or Loss and
Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 07 Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表
- 09 Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表
- 10 Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表
- 11 Notes to the Condensed Consolidated Financial Statements
簡明綜合財務報表附註
- 43 Report on Review of Condensed Consolidated Financial Statements
簡明綜合財務報表審閱報告
- 45 Interim Dividend and Closure of Register of Members
中期股息及暫停辦理股份過戶手續
- 46 Financial Review
財務回顧
- 51 Review of Operations
業務回顧
- 56 Outlook and Plan
展望與計劃
- 58 Directors' and Chief Executive's Interests
董事及最高行政人員之權益
- 60 Interests of Shareholders Discloseable under the SFO
根據證券及期貨條例須予披露之股東權益
- 61 Additional Information
其他資料
- 64 Acknowledgement
致謝

Corporate Information

企業資料

Board of Directors

Executive Director

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

Non-executive Directors

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

Independent Non-executive Directors

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

Chief Financial Officer

Mr. Poon Fuk Chuen

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

Mr. Lau Luen Hung, Thomas
Mr. Lam Siu Lun, Simon (Chairman)
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
(主席兼首席執行官)

非執行董事

杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙議員
許照中先生
葉毓強先生

財務總監

潘福全先生

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

註冊辦事處

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

Corporate Information (continued) 企業資料(續)**Head Office and Principal Place of Business in Hong Kong**

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitors

Reed Smith Richards Butler
Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2015: HK\$14.38
Market capitalization at 30 June 2015: HK\$23,150 million

Website

www.lifestylehk.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
主板
股份代號：1212
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零一五年六月三十日股份收市價：14.38港元
於二零一五年六月三十日市值：231.50億港元

網址

www.lifestylehk.com.hk

Financial Highlights — Six Months Ended 30 June 2015

財務摘要 — 截至二零一五年六月三十日止六個月

- Turnover amounted to HK\$3,068 million, an increase of 6.6%
營業額 30.68 億港元，上升 6.6%
- Profit attributable to owners of the Company increased 15.1% to HK\$1,171.6 million
本公司擁有人應佔溢利上升 15.1% 至 11.716 億港元
- Earnings per share increased 16.5% to HK cents 72.2
每股盈利上升 16.5% 至 72.2 港仙
- Interim dividend HK cents 28.9 per share, up 16.5%
中期股息每股 28.9 港仙，上升 16.5%

Financial Results

財務業績

The board of directors (“Board”) of Lifestyle International Holdings Limited (“Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, “Group”) for the six months ended 30 June 2015, together with comparative figures for the corresponding period in 2014, 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」)截至二零一五年六月三十日止六個月之未經審核綜合中期業績，連同二零一四年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	3	3,068,154	2,876,966
Cost of sales	銷售成本	4	(1,223,128)	(1,141,219)
Gross profit	毛利		1,845,026	1,735,747
Other income, gains and losses	其他收入，收益及虧損		131,303	73,765
Selling and distribution costs	銷售及分銷成本		(628,008)	(560,880)
Administrative expenses	行政開支		(132,043)	(131,077)
Investment income	投資收入	5	259,112	194,519
Fair value changes on investment properties	投資物業公平值變動	11	1,500	(979)
Share of profit of a joint venture	應佔一家合資企業溢利		20,122	15,139
Share of profits of associates	應佔聯營公司溢利		179,944	142,648
Finance costs	融資成本	6	(120,113)	(136,383)
Profit before taxation	除稅前溢利		1,556,843	1,332,499
Taxation	稅項	7	(256,813)	(220,266)
Profit for the period	本期間溢利	8	1,300,030	1,112,233
Other comprehensive income (expense)	其他全面收入(開支)			
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		20,644	(187,802)
Share of exchange differences of associates	應佔聯營公司之匯兌差額		5,274	(39,605)
Share of exchange difference of a joint venture	應佔一家合資企業之匯兌差額		687	(6,004)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)		26,605	(233,411)
Total comprehensive income for the period (net of tax)	本期間除稅後全面收入總額		1,326,635	878,822

Financial Results (continued) 財務業績(續)

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

For the six months ended 30 June 2015

簡明綜合損益及其他全面收益表(續)

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人	1,171,551	1,017,784
Non-controlling interests	非控股權益	128,479	94,449
		1,300,030	1,112,233
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	1,194,190	817,877
Non-controlling interests	非控股權益	132,445	60,945
		1,326,635	878,822
Earnings per share	每股盈利	10	
— basic	— 基本		HK\$0.722 港元
— diluted	— 攤薄		HK\$0.620 港元

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Financial Position

At 30 June 2015

簡明綜合財務狀況表

於二零一五年六月三十日

		NOTES 附註	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	11	703,495	700,403
Property, plant and equipment	物業、廠房及設備	12	6,012,201	5,600,456
Prepaid lease payments	預付租賃款項	13	4,200,312	4,250,922
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及 設備之按金		48,957	24,931
Interests in associates	於聯營公司權益	14	3,111,541	2,926,323
Interest in a joint venture	於一家合資企業權益		490,424	556,835
Club debentures	會所債券		15,637	15,637
			14,582,567	14,075,507
Current assets	流動資產			
Inventories	存貨		90,204	86,419
Prepaid lease payments	預付租賃款項	13	94,742	94,504
Trade and other receivables	應收賬款及其他應收款項	15	282,905	367,766
Amount due from a joint venture	應收一家合資企業款項	16	14,071	11,638
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	17	4,473,529	3,899,564
Bank balances and cash	銀行結存及現金		9,298,639	8,312,497
			14,254,090	12,772,388
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	2,175,719	2,608,405
Tax payable	應繳稅項		407,115	343,756
Bank borrowings — due within one year	銀行借貸 — 一年內到期	19	1,718,514	2,004,388
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	17	3,186	7,307
			4,304,534	4,963,856
Net current assets	流動資產淨值		9,949,556	7,808,532
Total assets less current liabilities	總資產減流動負債		24,532,123	21,884,039

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Financial Position (continued)

At 30 June 2015

簡明綜合財務狀況表(續)

於二零一五年六月三十日

		NOTES 附註	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 二零一四年 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	19	2,225,917	2,350,024
Bonds	債券	20	8,459,103	6,169,468
Deferred tax liabilities	遞延稅項負債		251,333	237,969
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項		137,988	137,665
			11,074,341	8,895,126
			13,457,782	12,988,913
Capital and reserves	資本及儲備			
Share capital	股本	21	8,041	8,147
Reserves	儲備		11,430,750	11,094,220
Equity attributable to owners of the Company	本公司擁有人應佔權益		11,438,791	11,102,367
Non-controlling interests	非控股權益		2,018,991	1,886,546
			13,457,782	12,988,913

The condensed consolidated financial statements on pages 5 to 42 were approved and authorised for issue by the Board on 3 August 2015 and are signed on its behalf by:

第5至42頁簡明綜合財務報表獲董事會於二零一五年八月三日批准及授權刊發，並由下列董事代表簽署：

Lau Luen Hung, Thomas
Chairman and Chief Executive Officer

劉鑾鴻
主席兼首席執行官

Doo Wai Hoi, William
Non-executive Director

杜惠愷
非執行董事

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2015

簡明綜合權益變動表

截至二零一五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	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	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
		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
At 1 January 2014 (audited)	於二零一四年一月一日(經審核)	8,252	12,075	57,090	437	3,680	854,205	148,364	9,380,462	10,464,565	1,799,205	12,263,770
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,017,784	1,017,784	94,449	1,112,233
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	-	(199,907)	-	-	(199,907)	(33,504)	(233,411)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(199,907)	-	1,017,784	817,877	60,945	878,822
Exercise and lapse of share options	購股權行使及失效	11	17,035	-	-	-	-	-	146,096	14,778	-	14,778
Share repurchase	股份購回	-	-	-	-	-	-	(148,364)	-	-	-	-
- repurchase of shares	- 購回股份	(116)	-	-	-	-	-	-	-	(116)	-	(116)
- premium on repurchase of shares	- 購回股份之溢價	-	(29,110)	-	-	-	-	-	(323,387)	(352,497)	-	(352,497)
- transfer	- 轉撥	-	-	-	116	-	-	-	(116)	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	-	-	(535,176)	(535,176)	-	(535,176)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	8,147	-	57,090	553	3,680	654,298	-	9,685,863	10,409,431	1,860,150	12,269,581
At 1 January 2015 (audited)	於二零一五年一月一日(經審核)	8,147	-	76,121	553	3,680	625,111	-	10,388,755	11,102,367	1,886,546	12,988,913
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,171,551	1,171,551	128,479	1,300,030
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	22,639	-	-	22,639	3,966	26,605
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	22,639	-	1,171,551	1,194,190	132,445	1,326,635
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
- repurchase of shares	- 購回股份	(106)	-	-	-	-	-	-	-	(106)	-	(106)
- premium on repurchase of shares	- 購回股份之溢價	-	-	-	-	-	-	-	(300,772)	(300,772)	-	(300,772)
- transfer	- 轉撥	-	-	-	106	-	-	-	(106)	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	-	-	(556,888)	(556,888)	-	(556,888)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	8,041	-	76,121	659	3,680	647,750	-	10,702,540	11,438,791	2,018,991	13,457,782

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2015

簡明綜合現金流量表

截至二零一五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 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	926,652	772,907
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(474,936)	(258,858)
Purchase of investment properties	購買投資物業	-	(1,463)
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	(1,729,302)	(1,080,002)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	8	152
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	1,282,097	964,531
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	-	342,526
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	42,285	21,827
Investment income 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投資收入	550	-
Investment expenses paid for financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債之已付投資支出	(11,371)	-
Repayment from a joint venture	一家合資企業還款	103,457	-
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	10,931	15,196
Dividend received from an associate	從一家聯營公司之已收股息	33,185	-
		(743,096)	3,909
Net cash from financing activities	融資活動所得現金淨額		
Exercise of share options	行使購股權	-	14,778
New bank borrowings raised	新借銀行借貸	486,570	2,201,637
Proceeds from issue of bonds	發行債券所得款項	2,287,521	-
Repayments of bank borrowings	償還銀行借貸	(898,199)	(527,680)
Dividends paid	已派付股息	(556,888)	(535,176)
Repurchase of ordinary shares	回購普通股	(300,878)	(352,613)
Finance costs paid	已付融資成本	(221,118)	(214,618)
		797,008	586,328
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	980,564	1,363,144
Effect of foreign exchange rate difference	匯率差異之影響	5,578	(36,126)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	8,312,497	8,669,060
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,298,639	9,996,078

Financial Results (continued) 財務業績(續)**Notes to the Condensed Consolidated Financial Statements**

For the six months ended 30 June 2015

1. Basis of preparation

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

2. Principal accounting policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle

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

簡明綜合財務報表附註

截至二零一五年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

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

截至二零一五年六月三十日止六個月的簡明綜合財務報表在會計政策和計算方法跟本集團編制截至二零一四年十二月三十一日止年度的年度財務報表相同。

在本中期期間，本集團已首次應用以下相關由香港會計師公會頒佈之經修訂香港財務報告準則(「香港財務報告準則」)以編製本集團之簡明綜合財務報表，有關準則如下：

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

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

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

3. Turnover and segment information

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營業額及分部資料

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,665,131	1,564,392
Income from concessionaire sales	來自特許專櫃銷售之收益	1,268,858	1,193,914
Service income	服務收入	62,123	57,578
Rental income	租金收入	72,042	61,082
		3,068,154	2,876,966

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

3. Turnover and segment information (continued)

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

Six months ended 30 June 2015

		Hong Kong 香港 HK\$'000 千港元	People's Republic of China ("PRC") 中華人民共和國 (「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	2,384,369	683,785	3,068,154
Result	業績			
Segment result	分部業績	1,065,019	151,259	1,216,278
Investment income	投資收入			259,112
Fair value changes on investment properties	投資物業公平值變動			1,500
Share of profit of a joint venture	應佔一家合資企業溢利			20,122
Share of profits of associates	應佔聯營公司溢利			179,944
Finance costs	融資成本			(120,113)
Profit before taxation	除稅前溢利			1,556,843

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營業額及分部資料(續)

以下為本集團於回顧期內按匯報及經營分部劃分之收益及業績分析：

截至二零一五年六月三十日止六個月

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

3. Turnover and segment information (continued)

Six months ended 30 June 2014

		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	2,250,797	626,169	2,876,966
Result	業績			
Segment result	分部業績	1,010,624	106,931	1,117,555
Investment income	投資收入			194,519
Fair value changes on investment properties	投資物業公平值變動			(979)
Share of profit of a joint venture	應佔一家合資企業溢利			15,139
Share of profits of associates	應佔聯營公司溢利			142,648
Finance costs	融資成本			(136,383)
Profit before taxation	除稅前溢利			1,332,499

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

3. 營業額及分部資料(續)

截至二零一四年六月三十日止六個月

分部溢利指各分部賺取之溢利，惟未計及應佔聯營公司及一家合資企業之溢利、投資物業公平值變動、投資收入及融資成本。此指標乃用作本公司首席執行官就資源分配及表現評估作出報告之計量方式。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

4. Cost of sales

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	1,186,244	1,104,695
Other cost of sales	其他銷售成本	36,884	36,524
		1,223,128	1,141,219

5. Investment income

5. 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest income on bank deposits	銀行定期存款之利息收入	83,783	102,548
Imputed interest income (note)	估算利息收入(附註)	-	1,622
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)之股息收入	10,931	15,196
Change in fair value of financial instruments:	金融工具之公平值變動：		
— financial assets at FVTPL other than derivative financial instruments	— 除衍生金融工具以外按公平值計入損益之金融資產	163,336	54,128
— derivative financial instruments	— 衍生金融工具	(991)	15,554
Others	其他	2,053	5,471
		259,112	194,519

Note: Imputed interest income represented unwinding of imputed interest arising on amortisation of fair value adjustment of deferred consideration receivable for disposal of a subsidiary. The deferred consideration receivable was fully settled during the year ended 31 December 2014.

附註：估算利息收入指出售一間附屬公司時的遞延應收款項之公平值調整的攤銷所產生的估算利息。遞延應收款項已於二零一四年十二月三十一日止年度收回。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

6. Finance costs

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings:	銀行借貸：		
— wholly repayable within five years	— 須於五年內悉數償還	36,988	56,455
— wholly repayable after five years	— 須於五年後悉數償還	21,479	—
Bonds:	債券：		
— wholly repayable within five years	— 須於五年內悉數償還	102,043	102,058
— wholly repayable after five years	— 須於五年後悉數償還	52,008	50,505
Others	其他	9,302	7,593
		221,820	216,611
Less: Amount capitalised	減：資本化金額	(101,707)	(80,228)
		120,113	136,383

7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	180,089	170,192
PRC Enterprise Income Tax	中國企業所得稅	63,758	33,251
		243,847	203,443
Deferred tax	遞延稅項	12,966	16,823
		256,813	220,266

Hong Kong Profits Tax is provided at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30 June 2014: 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% (截至二零一四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% (截至二零一四年六月三十日止六個月：25%) 稅率作出撥備。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

8. Profit for the period

8. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	116,959	127,303
Release of prepaid lease payments	預付租賃款項轉出	60,785	60,921
Less: Amount capitalised in construction in progress	減：於在建工程資本化之金額	(48,726)	(48,765)
		12,059	12,156

9. Dividends

9. 股息

During the current interim period, a final dividend of HK cents 34.3 per share in respect of the year ended 31 December 2014 (2014: HK cents 32.7 per share in respect of the year ended 31 December 2013) 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\$556,888,000 (2014: HK\$535,176,000).

於本中期期間，本公司已向本公司擁有人宣告及派付截至二零一四年十二月三十一日止年度之末期股息每股34.3港仙(二零一四年：截至二零一三年十二月三十一日止年度為每股32.7港仙)。於本中期期間宣派及支付之末期股息合共556,888,000港元(二零一四年：535,176,000港元)。

Subsequent to the end of the interim period, the board of directors has declared that an interim dividend of HK cents 28.9 (2014: HK cents 24.8) in cash per share will be paid to the owners of the Company whose names appear in the Register of Members on 21 August 2015.

於中期期間結束後，董事會宣告派付於二零一五年八月二十一日名列本公司股東名冊之本公司擁有人中期現金股息每股28.9港仙(二零一四年：24.8港仙)。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

10. 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:

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit for the 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	1,171,551	1,017,784
		30 June 2015 二零一五年 六月三十日 '000 千股	30 June 2014 二零一四年 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	1,621,963	1,640,915
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme (note)	本公司購股權計劃項下可發行普通股之潛在攤薄影響(附註)	-	350
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	1,621,963	1,641,265

Note: Diluted earnings per share is not presented in the current period as the Company does not have any potential ordinary share outstanding for the period.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

10. 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 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Earnings	盈利		
Profit for the 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	1,171,551	1,017,784
		30 June 2015 二零一五年 六月三十日 '000 千股	30 June 2014 二零一四年 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	1,621,963	1,640,915
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme (note)	本公司購股權計劃項下可發行普通股之潛在攤薄影響(附註)	-	350
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	1,621,963	1,641,265

附註：本公司在期內沒有任何未行使潛在普通股，故每股攤薄盈利並沒有在期內呈列。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

11. Investment properties

11. 投資物業

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	700,403
Unrealised fair value changes recognised in profit or loss	於損益中確認的未變現公平值變動	1,500
Exchange adjustments	匯兌調整	1,592
At 30 June 2015	於二零一五年六月三十日	703,495

The carrying amount of investment properties shown above comprises:

以上投資物業的賬面值包括：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Land in Hong Kong held under medium-term lease	於香港根據中期租約持有之土地	40,900	39,400
Land in PRC held under medium-term lease	於中國根據中期租約持有之土地	662,595	661,003
		703,495	700,403

The fair value of the Group's investment properties at 30 June 2015 had been arrived at based on a valuation carried out at that date by DTZ Debenham Tie Leung Limited ("DTZ"). The fair value of the Group's investment properties at 31 December 2014 was determined by the directors of the Company with reference to a valuation carried out by DTZ at 30 November 2014 and recent property market data of similar properties in the relevant locations. In the opinion of the directors of the Company, the fair value of these properties at 31 December 2014 approximated the fair value at 30 November 2014.

本集團的投資物業於二零一五年六月三十日的公平值由戴德梁行有限公司(「戴德梁行」)於該日進行估值得出。本集團的投資物業於二零一四年十二月三十一日的公平值乃由本公司董事參考由戴德梁行於二零一四年十一月三十日進行之估值及同類就近物業的市場近期數據而釐定。本公司董事認為該等物業於二零一四年十二月三十一日的公平值與於二零一四年十一月三十日的公平值相若。

The fair value of the Group's investment properties at 30 June 2015 was arrived at based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

本集團的投資物業於二零一五年六月三十日的公平值是以直接比較法假設每個物業權益在現狀出售及參考有關市場之相同地點及質素之相似物業的可比銷售交易來釐定。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

11. Investment properties (continued)

The increase in fair value of investment properties of HK\$1,500,000 has been recognised directly in profit or loss for the six months ended 30 June 2015 (six months ended 30 June 2014: decrease in fair value of investment properties of HK\$979,000).

12. Property, plant and equipment

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

11. 投資物業(續)

增加的投資物業公平值1,500,000港元已直接確認於截至二零一五年六月三十日止六個月之損益中(二零一四年六月三十日止六個月:投資物業之公平值減少為979,000港元)。

12. 物業、廠房及設備

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	5,600,456
Additions	添置	520,883
Depreciation	折舊	(116,959)
Disposals	出售	(7)
Exchange adjustments	匯兌調整	7,828
At 30 June 2015	於二零一五年六月三十日	6,012,201

13. Prepaid lease payments

13. 預付租賃款項

		HK\$'000 千港元
At 1 January 2015	於二零一五年一月一日	4,345,426
Amortisation	攤銷	(60,785)
Exchange adjustments	匯兌調整	10,413
At 30 June 2015	於二零一五年六月三十日	4,295,054

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析為:		
Current portion	即期部份	94,742	94,504
Non-current portion	非即期部份	4,200,312	4,250,922
		4,295,054	4,345,426

The prepaid lease payments comprised leasehold land situated in the PRC under medium-term lease.

預付租賃款項包括於中國根據中期租約持有之租賃土地。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

14. Interests in associates

14. 於聯營公司權益

	30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Unlisted, at cost	1,514,131	1,514,131
Discount arising on acquisition of additional interest in an associate in prior years	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	1,482,854	1,297,636
	3,111,541	2,926,323

As at 30 June 2015 and 31 December 2014, the Group had interests in the following associates:

於二零一五年六月三十日及二零一四年十二月三十一日，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 establishment/incorporation 註冊成立/註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital held by the Group 本集團所持已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	30 June 2015 二零一五年六月三十日	31 December 2014 二零一四年十二月三十一日	
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:

- (1) The Group's 60% owned subsidiary holds equity interest of 49% (31 December 2014: 49%) in Beiren Group.
- (2) The Group's 60% owned subsidiary, Ample Sun Group Limited, holds equity interest of 48% (31 December 2014: 48%) in Future Mall. In addition, 51% equity interest of Future Mall is being indirectly held by a non-wholly owned subsidiary of Beiren Group.

附註：

- (1) 本集團擁有60%權益之附屬公司持有北人集團49%(二零一四年十二月三十一日：49%)股本權益。
- (2) 本集團擁有60%權益之附屬公司益良集團有限公司持有先天下廣場48%(二零一四年十二月三十一日：48%)股本權益。此外，51%的先天下廣場股權由北人集團非全資擁有之附屬公司間接擁有。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

15. Trade and other receivables

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	62,892	82,431
Prepayments	預付賬款	27,494	47,073
Deposit paid	已付按金	38,480	43,105
Value added tax ("VAT") receivable	應收增值稅	79,141	93,938
Dividend receivable from an associate	應收一家聯營公司之股息	—	32,894
Others	其他	74,898	68,325
Total trade and other receivables	應收賬款及其他應收款項總額	282,905	367,766

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments without a defined credit policy. The Group's major trade receivables arose from credit card sales. Other trade receivables are normally settled 30 days in arrears. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date which approximates the respective revenue recognition dates:

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

15. 應收賬款及其他應收款項

本集團向顧客作出的零售銷售主要以現金、透過記賬卡或信用卡付款進行，故並無既定信貸政策。本集團主要應收賬款來自信用卡銷售。其他應收賬款項一般於三十日後結算。以下為根據接近相應收入確認日期之應收賬款(扣除呆賬撥備)的賬齡分析：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 — 30 days	0日至30日	53,366	76,021
31 — 60 days	31日至60日	6,653	4,342
61 — 90 days	61日至90日	928	628
Over 90 days	超過90日	1,945	1,440
		62,892	82,431

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

16. Amount due from a joint venture

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

16. 應收一家合資企業款項

應收一家合資企業之款項包括向該合資企業預付租金及管理費。此款項為無抵押、免息及須於要求時償還。

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

17. 按公平值計入損益之金融資產／負債

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
— listed equity securities in Hong Kong	— 於香港上市證券	591,722	263,290
— listed equity securities in Singapore	— 於新加坡上市證券	—	10,096
— listed equity securities in Tokyo	— 於日本上市證券	191,297	93,302
— listed equity securities in New York	— 於紐約上市證券	201,922	129,033
— listed debt securities (note a)	— 上市債券(附註a)	1,259,215	830,745
— listed investment funds	— 上市投資基金	1,611,582	1,224,957
— unlisted securities (note b)	— 非上市債券(附註b)	489,378	1,292,805
— unlisted equity investment (note c)	— 非上市股本投資(附註c)	29,075	50,660
— written put options (note d)	— 認沽期權(附註d)	8,677	4,676
— unlisted index-linked notes (note e)	— 非上市與指數掛鈎之 票據(附註e)	90,155	—
— interest rate swaps (note f)	— 利率掉期合約(附註f)	506	—
		4,473,529	3,899,564
Financial liabilities at FVTPL:	按公平值計入損益之金融負債		
— written put options (note d)	— 認沽期權(附註d)	1,377	—
— interest rate swaps (note f)	— 利率掉期合約(附註f)	1,809	1,857
— foreign currency forward contracts (note g)	— 外匯遠期合約(附註g)	—	5,450
		3,186	7,307

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

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

Notes:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) The unlisted securities mainly include certificates of deposit with carrying amount of HK\$89,334,000 (2014: HK\$160,937,000), investment portfolios managed by financial institutions with carrying amount of HK\$376,000,000 (2014: HK\$322,118,000) and debt securities with carrying amount of HK\$24,044,000 (2014: HK\$30,675,000).
- (c) At 30 June 2015 and 31 December 2014, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited ("Shenyang Jiajian"). The fair value is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.
- (d) The written put options are derivative financial instruments which the Group acts as the writer of the put option and is obligated to settle the difference between a predetermined level ("Strike") and the final settlement price of the underlying assets on or before a specific future date ("Expiration Date") based on the level of underlying assets. The amount of written put options as at 30 June 2015 represents investment portfolios comprises (i) an amount of approximately HK\$15,008,000 (2014: HK\$7,654,000) representing the premium received for the written put option; net of (ii) obligation payables measured at fair value as at 30 June 2015 for the outstanding written put options amounted to approximately HK\$7,708,000 (2014: HK\$2,978,000). The obligation payables for the outstanding written put options represent the quoted prices in the over-the-counter markets, after considering the market volatility at the end of the reporting period. The maximum amount of which the Group is obliged to settle under the written put option arrangements if the underlying index or ETF go to zero upon the exercise or expiry of the written put options is HK\$336,800,000 (2014: HK\$265,785,000). Base on the expectations at the end of the reporting period, the Group considers that it is very unlikely that such an amount will be payable under written put option arrangements as the chance that the index or ETF would drop to zero is remote. The details of the major written put options are as follows:

Major underlying assets
主要相關資產Strike
行使價Quantities
數量Expiration Date
到期日

At 30 June 2015

於二零一五年六月三十日

EURO STOXX 50 index
歐洲斯托克50指數3,250 to 3,400 points
3,250點至3,400點478 17 July 2015 to 18 September 2015
二零一五年七月十七日至
二零一五年九月十八日S&P 500 ETF Trust
標準普爾500指數基金US\$196 to US\$206
196美元至206美元39,700 17 July 2015 to 21 August 2015
二零一五年七月十七日至
二零一五年八月二十一日

At 31 December 2014

於二零一四年十二月三十一日

EURO STOXX 50 index
歐洲斯托克50指數2,750 to 3,000 points
2,750點至3,000點681 16 January 2015 to 20 March 2015
二零一五年一月十六日至
二零一五年三月二十日S&P 500 ETF Trust
標準普爾500指數基金US\$180 to US\$200
180美元至200美元51,500 16 January 2015 to 20 March 2015
二零一五年一月十六日至
二零一五年三月二十日

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

17. 按公平值計入損益之金融資產/負債(續)

附註:

- (a) 上市債券主要指在香港及新加坡上市之企業債券。
- (b) 非上市債券主要包括賬面值為零港元存款證(二零一四年: 779,075,000港元), 賬面值為89,334,000港元對沖基金(二零一四年: 160,937,000港元), 由金融機構管理賬面值為376,000,000港元投資組合(二零一四年: 322,118,000港元)及賬面值為24,044,000港元(二零一四年: 30,675,000港元)債券。
- (c) 於二零一五年六月三十日及二零一四年十二月三十一日, 在中國非上市股本證券為本集團於瀋陽佳建物業發展有限公司(「瀋陽佳建」)10%權益。其公平值取決於本集團管理層對瀋陽佳建擁有的投資物業公平值之評估及因相關投資欠缺市場流通性而作出之調整。
- (d) 認沽期權屬金融衍生工具, 而本集團為認沽期權的賣方, 有責任在特定的未來日期(到期日)或之前根據有關資產水平, 結清預定水平(行使價)與最終結算價之間的差額。於二零一五年六月三十日, 認沽期權的金額代表之投資組合包括: (i) 認沽期權的已溢價為約15,008,000港元(二零一四年: 7,654,000港元); 減(ii) 於二零一五年六月三十日未行使認沽期權之應付債務(以公平值計量), 為約7,708,000港元(二零一四年: 2,978,000港元)。未行使認沽期權之應付債務為經考慮於報告期末之市場波動後場外交易之報價。當行使認沽期權或認沽期權到期, 如相關指數或交易所買賣基金跌至零, 本集團就認沽期權合約所需結算之最大金額為336,800,000港元(二零一四年: 265,785,000港元)。根據於報告期末時推算, 因有關指數及交易所買賣基金會跌至零的機會很微, 本集團認為根據認沽期權合約需要支付該金額的可能性很低。主要認沽期權的詳情如下:

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

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

Notes (continued):

- (e) As at 30 June 2015, the index-linked notes are denominated in Japanese Yen ("JPY") with principal amount of JPY1,440,000,000. They are of tenor of 1 year. The underlying indexes linked to the notes are JPX-Nikkei Index 400 Total return and S&P Japan 500 Buyback FCF Index ("Underlying Indexes"). The final redemption amount at maturity is in reference to the performance of the Underlying Indexes. The index-linked notes are designated as financial asset at fair value through profit or loss upon initial recognition as they contain one or more embedded derivatives.

The maturity dates of the index-linked notes outstanding as at 30 June 2015 were within one year and was therefore classified as current asset.

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

Notional amount 名義金額	Maturity 到期日	Pay fixed 支付固定利息之利率	Receive floating 收取浮動利息之利率
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At 30 June 2015

於二零一五年六月三十日

US\$1,000,000 to US\$10,000,000 1,000,000美元至10,000,000美元	3 September 2019 to 20 May 2021 二零一九年九月三日至 二零二一年五月二十日	1.455% to 3.230% 1.455厘至3.230厘	LIBOR 倫敦銀行同業拆息
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At 31 December 2014

於二零一四年十二月三十一日

US\$3,000,000 3,000,000美元	20 May 2021 二零二一年五月二十日	3.230% 3.23厘	LIBOR 倫敦銀行同業拆息
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The Group will pay fixed interest on the notional amount semi-annually and receive floating interest on the notional amount quarterly based on the interest rate swaps contracts. These interest rate swaps contracts can be terminated by the Group at any time before the maturity date.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

17. 按公平值計入損益之金融資產／負債(續)

附註(續):

- (e) 截至二零一五年六月三十日，與指數掛鈎之票據以日元(「日元」)計值，本金1,440,000,000日元，年期為一年。該票據相關之指數為JPX-Nikkei Index 400 Total return及S&P Japan 500 Buyback FCF Index(「相關指數」)。最後贖回金額是根據在到期日相關指數之表現而釐定。因為該等與指數掛鈎之票據包含一個或多個內藏衍生工具，因此被定為按公平值計入損益之金融資產。

截至二零一五年六月三十日未到期之與指數掛鈎之票據的到期日為一年以內，因此被列為流動資產。

- (f) 利率掉期合約主要條款如下：

Pay fixed 支付固定利息之利率	Receive floating 收取浮動利息之利率
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本集團根據利率掉期合約於每半年按名義金額支付固定利息及收取季度浮動利息。本集團可於到期日前隨時終止該等利率掉期合約。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

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

Notes (continued):

- (g) Major terms of the foreign currency forward contracts were as follows:

Notional amount 名義金額	Maturity 到期日	Pay fixed 支付固定利息之利率	Receive floating 收取浮動利息之利率	Exchange rates 匯率
At 31 December 2014 於二零一四年十二月三十一日				
Buy US\$50,040,617 買 50,040,617 美元	13 May 2015 二零一五年五月十三日	1.50% 1.5 厘	LIBOR 倫敦銀行同業拆息	US\$1:RMB6.155 1 美元兌 6.155 人民幣
Buy US\$49,842,302 買 49,842,302 美元	6 March 2015 二零一五年三月六日	1.20% 1.2 厘	LIBOR 倫敦銀行同業拆息	US\$1:RMB6.1193 1 美元兌 6.1193 人民幣

The Group paid fixed interest on the notional amount annually and received floating interest on the notional amount quarterly based on the foreign currency forward contracts. These foreign currency forward contracts could be terminated by the Group at any time before the maturity date.

At 30 June 2015, financial assets at FVTPL with carrying amount of HK\$1,520,501,000 (31 December 2014: HK\$1,790,881,000) have been pledged as security for short term loan facility granted to the Group.

17. 按公平值計入損益之金融資產/負債(續)

附註(續):

- (g) 外匯遠期合約主要條款如下:

本集團根據外幣遠期合約而每年支付名義金額之固定利息並每季度收取名義金額之浮動利息。本集團可於到期日前隨時終止該等外匯遠期合約。

於二零一五年六月三十日，賬面值為 1,520,501,000 港元(二零一四年十二月三十一日: 1,790,881,000) 之按公平值計入損益之金融資產以抵押作為獲取授予本集團短期融資額度。

18. Trade and other payables

18. 應付賬款及其他應付款項

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	205,134	287,361
Construction payables	應付工程款	194,901	275,361
Concessionaire sales payable	應付特許專櫃銷售款項	832,542	1,180,877
Deferred income	遞延收益	309,677	289,483
Rental deposits received	已收租賃按金	67,296	67,842
Accrued expense	應計支出	234,657	248,770
VAT payable	應付增值稅	3,650	20,720
Interest payables	應付利息	110,734	109,323
Others	其他	217,128	128,668
		2,175,719	2,608,405

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

18. Trade and other payables (continued)

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

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
0 – 30 days	0日至30日	125,134	225,924
31 – 60 days	31日至60日	66,830	54,415
61 – 90 days	61日至90日	4,675	2,298
Over 90 days	超過90日	8,495	4,724
		205,134	287,361

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

18. 應付賬款及其他應付款項(續)

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析：

應付賬款及應付特許專櫃銷售款項之平均信貸期為45日以內。所有應付特許專櫃銷售款項之賬齡均於45日以內。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。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

19. Bank borrowings

19. 銀行借貸

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	3,944,431	4,354,412
		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year*	一年內償還*	1,718,514	2,004,388
More than one year, but not exceeding two years	一年後但不超過兩年	1,608,008	1,980,413
More than two years, but not exceeding three years	兩年後但不超過三年	141,540	166,513
More than three years, but not exceeding four years	三年後但不超過四年	12,490	12,460
More than four years, but not exceeding five years	四年後但不超過五年	24,980	12,460
After five years	超過五年	438,899	178,178
		3,944,431	4,354,412
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(1,718,514)	(2,004,388)
Amount due after one year	一年後到期之款項	2,225,917	2,350,024

* Bank borrowings amounted to approximately HK\$854.9 million (2014: HK\$1,268.0 million) contain repayment on demand clause.

* 約854,900,000港元(二零一四年：1,268,000,000港元)銀行借款附帶須於要求時即時還款條款。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

19. Bank borrowings (continued)

Fixed/variable rate borrowings comprise:

19. 銀行借貸(續)

固定利息/浮息借貸包括：

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") + 1.22% per annum (2014: HIBOR + 1.22% per annum) ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息1.22厘計息(二零一四年：按香港銀行同業拆息加年息1.22厘計息) ⁽¹⁾	2,101,680	2,401,920
US\$ bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum (2014: LIBOR + 0.5% per annum to LIBOR + 0.65% per annum) ⁽²⁾	美元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一四年：按倫敦銀行同業拆息加年息0.5厘至0.65厘計息) ⁽²⁾	440,430	968,600
Euro bank loans at Euro Interbank Offered Rate ("EIBOR") + 0.65% per annum (2014: EIBOR + 0.65% per annum) ⁽²⁾	歐羅銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息(二零一四年：按歐洲銀行同業拆息加年息0.65厘計息) ⁽²⁾	187,876	209,798
Great Britain Pound bank loans at LIBOR + 0.65% per annum (2014: LIBOR + 0.65% per annum) ⁽²⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一四年：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	4,365	4,919
Singapore Dollar bank loans at Singapore Interbank Offered Rate ("SIBOR") + 0.65% per annum (2014: SIBOR + 0.65% per annum) ⁽²⁾	新加坡元銀行貸款，按新加坡銀行同業拆息加年息0.65厘計息(二零一四年：按新加坡銀行同業拆息加年息0.65厘計息) ⁽²⁾	-	12,071
Japanese Yen bank loans at LIBOR + 0.65% per annum (2014: LIBOR + 0.65% per annum) ⁽²⁾	日元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一四年：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	222,239	72,591
Other RMB bank loans ⁽³⁾	其他人民幣銀行貸款 ⁽³⁾	987,841	684,513
Total bank borrowings	銀行借貸總額	3,944,431	4,354,412

⁽¹⁾ Repayable in one to two years (31 December 2014: one to two years) and interest rates will be repriced every one month to three months.

⁽²⁾ Repayable in one year and interest rates will be repriced every week, one month or three months.

⁽³⁾ Repayable within three to ten years (31 December 2014: within three to ten years) and carried interest with reference to lending benchmark rate set by the People's Bank of China.

⁽¹⁾ 須於一年至二年(二零一四年十二月三十一日：一年至二年)內償還，而利率每隔一至三個月重新定價。

⁽²⁾ 須於一年內償還，而利率將每一星期、一個月或三個月重新定價。

⁽³⁾ 須於三至十年內償還(二零一四年十二月三十一日：三年至十年)而利率是以參考中國人民銀行制定之貸款基準利率。

The ranges of effective interest rates of borrowings are also equal to contracted interest rates ranging from 2.19% to 2.24% (2014: 1.92% to 1.98%) per annum.

借貸實際利率幅度介乎年息2.19厘至2.24厘(二零一四年：1.92厘至1.98厘)，亦與訂約利率相同。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

20. Bonds

20. 債券

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
More than one year, but not more than two years	一年後但不超過兩年	3,873,082	-
More than two years, but not more than five years	兩年後但不超過五年	-	3,872,528
After five years	超過五年	4,586,021	2,296,940
		8,459,103	6,169,468
US\$500,000,000 bond carries fixed coupon rate of 5.25% per annum, payable semi-annually with maturity in January 2017	500,000,000美元債券，固定票面年利率為5.25%，每半年派發一次，直至二零一七年一月到期為止	3,873,082	3,872,528
US\$300,000,000 bond carries fixed coupon rate of 4.25% per annum, payable semi-annually with maturity in October 2022	300,000,000美元債券，固定票面年利率為4.25%，每半年派發一次，直至二零二二年十月到期為止	2,298,456	2,296,940
US\$300,000,000 bond carries fixed coupon rate of 4.50% per annum, payable semi-annually with maturity in June 2025	300,000,000美元債券，固定票面年利率為4.50%，每半年派發一次，直至二零二五年六月到期為止	2,287,565	-
		8,459,103	6,169,468

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

21. Share capital

21. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元之普通股		
Authorised:	法定：		
At 31 December 2014 and 30 June 2015	於二零一四年十二月 三十一日及二零一五年 六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2015	於二零一五年一月一日	1,629,385,000	8,147
Repurchase of shares (note)	購回股份(附註)	(21,282,000)	(106)
At 30 June 2015	於二零一五年六月三十日	1,608,103,000	8,041

Note: During the current interim period, 21,282,000 shares of HK\$0.005 each were repurchased at a total consideration of HK\$300,878,000, of which 1,768,000 shares repurchased at a consideration of HK\$24,925,990 were not cancelled as at 30 June 2015 and subsequently cancelled in July 2015. The price of repurchase was ranging from HK\$13.22 to HK\$14.7 for each share.

附註：於本中期期內，以總代價300,878,000港元購回每股面值0.005港元之21,282,000股股份，而其中有以代價24,925,990港元回購之1,768,000股股份於二零一五年六月三十日未被註銷，而其後在七月內已被註銷。每股購回價介乎13.22港元至14.7港元之間。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

22. Share-based payment transactions

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

Details of specific categories of options are as follows:

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	Adjusted exercise price 經調整行使價 HK\$ 港元
Under the 2004 Share Option Scheme 在二零零四年購股權計劃下					
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005 – 7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006 – 26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007 – 1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008 – 26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)
Under the 2009 Share Option Scheme 在二零零九年購股權計劃下					
2009 (note 2) 二零零九年 (附註2)	2.2.2009 (note 3) 二零零九年二月二日 (附註3)	2.2.2009 – 7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010 – 26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

Notes:

- (1) The exercise price has been adjusted upon sub-division of shares of the Company of HK\$0.01 to HK\$0.005 on 27 September 2007.
- (2) During the year ended 31 December 2009, 20,400,000 share options were newly granted as replacement for the cancelled share options under option types of 2007A and 2007B and this is accounted for as a modification of the original share options.
- (3) Option subject to approval by independent shareholders was proposed and granted by the Board of Directors on 2 February 2009. The approval was subsequently obtained on 3 March 2009, which is the date of grant as defined in accordance with HKFRS 2.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

22. 股份付款交易

本公司為其合資格僱員及一名董事設有購股權計劃。

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	Adjusted exercise price 經調整行使價 HK\$ 港元
Under the 2004 Share Option Scheme 在二零零四年購股權計劃下					
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005 – 7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006 – 26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007 – 1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008 – 26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)
Under the 2009 Share Option Scheme 在二零零九年購股權計劃下					
2009 (note 2) 二零零九年 (附註2)	2.2.2009 (note 3) 二零零九年二月二日 (附註3)	2.2.2009 – 7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010 – 26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

附註：

- (1) 行使價已於二零零七年九月二十七日公司股份由0.01港元拆細至0.005港元時調整。
- (2) 截止二零零九年十二月三十一日止年度，本公司新授出20,400,000份購股權，以取代二零零七年甲及二零零七年乙購股權種類項下已註銷之購股權，並以修改原購股權之方式處理。
- (3) 董事會於二零零九年二月二日建議及授出有待獨立股東批准之購股權，其後於根據香港財務報告準則第2號界定之授出日期二零零九年三月三日取得批准。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

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:

Option type	購股權種類	Outstanding at 1 January 2014 於二零一四年一月一日尚未行使	Exercised during the year ended 31 December 2014 於截至二零一四年十二月三十一日止年內行使	Lapsed during the year ended 31 December 2014 於截至二零一四年十二月三十一日止年內失效	Outstanding at 31 December 2014 and 30 June 2015 於二零一四年十二月三十一日及二零一五年六月三十日尚未行使
2005	二零零五年	22,000	(22,000)	-	-
2007C	二零零七年丙	17,020,000	-	(17,020,000)	-
2009	二零零九年	2,336,000	(2,288,000)	(48,000)	-
Total	總計	19,378,000	(2,310,000)	(17,068,000)	-
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.03	6.40	18.47	-

No share option has been granted, exercised nor lapsed during the six months ended 30 June 2015.

The weighted average closing price of the Company's shares at dates on which the options were exercised during the prior period was HK\$14.95.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

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：

截至二零一五年六月三十日止六個月內並沒有任何購股權發行、行使或失效。

就去年期內已行使購股權而言，本公司股份就各行使日期之加權平均收市價為14.95港元。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

23. Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. 金融工具之公平值計量

本集團金融資產及金融負債按經常性基準以公平值計量的公平值

本集團若干金融資產和金融負債在每個報告期末時按公平值計量。下表提供有關如何確定這些金融資產和金融負債的公平值(尤其是估值方法和使用的輸入數據),及按公平值計量所用輸入數據可觀察度,將公平值計量分類到第一至三級別之公平值等級架構。

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

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

23. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元				
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據	重大無法 觀察的 輸入數據	無法觀察的 輸入數據 與公平值的關係
Financial assets at FVTPL 按公平值計入損益之金融資產						
1. Listed equity securities 上市股票	984,941	495,721	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場中的買入價。	N/A 不適用	N/A 不適用
2. Listed debt securities 上市債券	1,259,215	830,745	Level 2 第二級	Quoted bid prices in over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
3. Listed investment funds 上市投資基金	1,611,582	1,224,957	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
4. Unlisted certificates of deposit 非上市存款證	-	779,075	Level 2 第二級	Quoted bid prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
5. Unlisted hedge funds 非上市對沖基金	89,334	160,937	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
6. Unlisted investment portfolios 非上市投資組合	376,000	322,118	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市 場價格。(附註i)	N/A 不適用	N/A 不適用
7. Unlisted debt securities 非上市債券	24,044	30,675	Level 2 第二級	Quoted bid prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. Fair value measurements of financial instruments (continued)

23. 金融工具之公平值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities		Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債		公平值		公平值 等級架構	估值方法和 主要輸入的數據	重大無法 觀察的 輸入數據	無法觀察的 輸入數據 與公平值的關係
		30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元				
8.	Unlisted equity investment 非上市股本投資 10 per cent equity interest in Shenyang Jiajian in which the major asset is a commercial property held for sale 10% 瀋陽佳建 (其主要資產為一座 持作出售商業物 業)股權	29,075 (Note ii) (附註ii)	50,660 (Note ii) (附註ii)	Level 3 第三級	Reference to the fair value of the underlying property and after adjustment for lack of marketability. 參考相關物業的公平值及因缺 乏市場而作出整。	The fair value of the underlying property based on valuation model. (Note iii) 基於估值模式釐 定相關投資物業 的公平值(附註iii)	The higher the fair value of the underlying property, the higher the fair value. 相關投資物業之公 平值越高, 資產公 平值越高。
9.	Written put options 認沽期權	8,677	4,676	Level 2 第二級	Quoted prices in the over-the-counter markets 場外交易市場的買入價。	N/A 不適用	N/A 不適用
10.	Unlisted index-linked notes 非上市與指數掛鈎 之票據	90,155	-	Level 2 第二級	Quoted prices in the over-the-counter markets 場外交易市場的買入價。	N/A 不適用	N/A 不適用
11.	Interest rate swaps 利率掉期	506	-	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量: 基於遠期利率 (從報告期末時可觀察收益率 曲線)和合約利率, 按反映各 交易對手的信貸風險貼現, 預 計未來現金流量。	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. Fair value measurements of financial instruments (continued)

23. 金融工具之公平值計量(續)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據	重大無法 觀察的 輸入數據	無法觀察的 輸入數據 與公平值的關係
	30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元				
Financial liabilities at FVTPL 按公平值計入損益之金融負債						
12. Interest rate swaps 利率掉期	1,809	1,857	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於遠期利率(從報告期末時可觀察收益率曲線)和合約利率，按反映各交易對手的信貸風險貼現，預計未來現金流量。	N/A 不適用	N/A 不適用
13. Foreign currency forward contracts 外匯遠期合約	-	5,450	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於約定遠期匯率和報告期末時即期匯率的差別，按反映各交易對手的信貸風險利率貼現，預計未來現金流量。	N/A 不適用	N/A 不適用
14. Written put options 認沽期權	1,377	-	Level 2 第二級	Quoted prices in the over-the-counter market 場外交易市場的買入價。	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

23. Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Notes:

- (i) Quoted market prices provided by brokers which are financial institutes represent the net asset value of the respective funds based on the quoted prices of the underlying investments reported to the trustee by the administrators.
- (ii) There was a change in fair value of HK\$21,585,000 during the period ended from 1 January 2015 to 30 June 2015 (2014: nil).
- (iii) If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$7,680,000 (31 December 2014: HK\$7,769,000).

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

Except as detailed in the following table, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values:

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

附註：

- (i) 作為經紀的金融機構提供的市場價格乃代表由管理人匯報給受託人，根據相關投資報價釐定之各基金資產淨值。
- (ii) 於二零一五年一月一日至二零一五年六月三十日期間，其公平值變化為21,585,000港元(二零一四年：零)。
- (iii) 若相關投資物業之公平值上升/下降5%，而所有其他可變因素維持不變，非上市股本投資的賬面值將增加/減少約7,680,000港元(二零一四年十二月三十一日：7,769,000港元)。

第一級、第二級及第三級之間在今年及去年期間並無任何轉移。

除載於下表，本公司董事認為，在簡明綜合財務報表按攤銷成本列賬的金融資產和金融負債的賬面值與其公平值相若。

		30 June 2015 二零一五年六月三十日		31 December 2014 二零一四年十二月三十一日	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities	金融負債				
Bonds	債券	8,459,103	8,679,961	6,169,468	6,432,655
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司之一位非控股股東的款項	137,988	131,105	137,665	134,969

Financial Results (continued) 財務業績(續)**Notes to the Condensed Consolidated Financial Statements (continued)**

For the six months ended 30 June 2015

23. Fair value measurements of financial instruments (continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)****Fair value measurements and valuation processes**

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

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

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. 金融工具之公平值計量(續)**本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)****公平值計量及估值流程**

本公司擁有特定團隊，決定第三級公平值計量的適當估值方法和輸入數據。

在估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團委聘第三方合資格估值師對本集團的投資物業進行估值。於各報告期末，本集團管理層與合資格外估師密切合作，確定第二級及第三級公平值計量的適當估值方法及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第二級參數。如無第二級參數，則本集團會採用含第三級參數的估值方法。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。

Financial Results (continued) 財務業績(續)**Notes to the Condensed Consolidated Financial Statements (continued)**

For the six months ended 30 June 2015

23. Fair value measurements of financial instruments (continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)****Fair value measurements and valuation processes (continued)**

In estimating the fair value of the Group's financial assets/liabilities at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the over-the-counter markets at the end of each reporting period. For the fair value of the Group's unlisted equity investment (representing the 10% equity interest in Shenyang Jiajian), the management of the Group will assess its fair value taking into account primarily the fair value of underlying property held by the investee after adjusting for lack of marketability of the equity investment at the end of the reporting period. In estimating the fair value of the Group's derivative financial assets/liabilities, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the management of the Group will assess the valuation of the derivative financial assets/liabilities based on discounted cash flow method at the end of the reporting period. The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the financial assets/liabilities at FVTPL are disclosed above.

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

23. 金融工具之公平值計量(續)**本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)****公平值計量及估值流程(續)**

在估計本集團按公平值計入損益之金融資產／負債的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層將在各報告期末，以場外交易市場所報前一個交易日買入價。於報告期期末就本集團的非上市股本投資（為瀋陽佳建的10%股權），管理層估計其公平值時主要考慮由被投資方擁有之相關物業，及因股本投資缺乏市場流通性而予以調整。於估計本集團衍生金融資產／負債之公平值，本集團利用可提供範圍內市場可觀察數據。如沒有第一級參數，本集團管理層將於報告期末，根據貼現現金流量方法評估衍生金融資產／負債估值。本集團管理層將根據自己的經驗，建立和確定適當的估值方法和於估值模式的參數而作出判斷。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。於上文披露了有關計量按公平值計入損益之金融資產／負債的公平值所採用的估值方法及參數的資料。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

24. Capital commitments

24. 資本承擔

		30 June 2015 二零一五年 六月三十日 HK\$'000 千港元	31 December 2014 二零一四年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment and property development project	有關購入物業、廠房及設備及物業發展項目之資本開支		
— Authorised but not contracted for	— 已授權惟未訂約	3,896,300	4,085,400
— 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	1,316,200	1,616,200
		5,212,500	5,701,600

25. Related party disclosures

25. 有關連人士披露

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

期內，本集團曾與以下有關連人士進行下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nature of related parties transactions	與有關連人士的交易性質		
Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (note 1)	給予上海九百城市廣場有限公司(「物業合資企業」)之租金及管理費(附註1)	125,467	120,066
Loan interest income from Property JV (note 1)*	向物業合資企業收取之貸款利息收入(附註1)*	1,532	1,765
Loan interest expenses to Property JV (note 1)*	向物業合資企業支付之貸款利息(附註1)*	359	385

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2015

25. Related party disclosures (continued)

簡明綜合財務報表附註(續)

截至二零一五年六月三十日止六個月

25. 有關連人士披露(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Nature of connected person transactions 與有關連人士的交易性質			
Concessionaire fees received from Chow Tai Fook Jewellery Group Limited and its subsidiaries ("CTF Group") (note 2)	向周大福珠寶集團有限公司及其附屬公司(「周大福集團」)收取之特許專櫃費用(附註2)	20,285	23,410
Rental, vetting fee, air-conditioning charges and management fee paid to Hong Kong Island Development Limited ("Hong Kong Island") (note 3)	向香島發展有限公司(「香島」)支付之租金、審批費用、空調費及管理費(附註3)	-	14,442

Notes:

- (1) Property JV is the joint venture in which the Group has 50% interest.
- (2) Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, were directors of the Company in the last twelve months, therefore, they are connected persons of the Company. As they have control over CTF Group, CTF Group is also a connected person of the Group. As such, the transactions constituted connected party transactions under the Listing Rules.
- (3) Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, former directors of the Company, have control over Hong Kong Island. As such, Hong Kong Island was a related party of the Group. Hong Kong Island was an associate of Chow Tai Fook Enterprises Limited who held 50% equity interest in Real Reward, the then controlling shareholder of the Company. As such, Hong Kong Island was a connected party of the Company and the transactions constituted connected party transactions under the Listing Rules.
- (4) At 30 June 2015, concessionaire sales payable includes amounts of approximately HK\$26,147,000 (31 December 2014: HK\$41,823,000) aged within 30 days due to CTF Group. The amount is trading in nature and related to payables arising from concessionaire sales. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.
- * These transactions constitute connected person transactions which are exempted from complying with the disclosure requirements under the Listing Rules.

附註:

- (1) 物業合營企業為本集團擁有50%權益之合資企業。
- (2) 拿督鄭裕彤博士及鄭家純先生於過去十二個月為本公司董事，因此被視為本公司關連人士。拿督鄭裕彤博士及鄭家純先生於周大福集團均有控制權，而周大福集團也視為本集團之關連人士。因此，根據上市規則，交易構成關連交易。
- (3) 本公司的前董事拿督鄭裕彤博士及鄭家純先生於香島均有控制權，所以香島當時視為本集團之關連人士。香島為周大福企業有限公司之聯繫人。周大福企業有限公司擁有Real Reward(當時本公司控股股東)50%股權。因此，香島當時為本公司關連人士，而交易於上市規則下構成關連交易。
- (4) 於二零一五年六月三十日，應付特許專櫃銷售款項包括須於30天內支付予周大福集團之款項約26,147,000港元(二零一四年十二月三十一日: 41,823,000港元)。該筆款項屬貿易性質，與特許專櫃銷售所產生應付款項相關。此等賬款結餘為無抵押、免息及須按特許專櫃經營協議條款償還。
- * 該等交易構成關連交易但獲豁免遵守上市規則之披露要求。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 5 to 42, which comprises the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

致利福國際集團有限公司董事會

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第5至42頁利福國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一五年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司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頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Report on Review of Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表審閱報告(續)**Conclusion**

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

結論

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

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

3 August 2015

德勤 • 關黃陳方會計師行

執業會計師
香港

二零一五年八月三日

Interim Dividend and Closure of Register of Members

中期股息及暫停辦理股份過戶手續

Interim Dividend

The Board has declared an interim dividend for 2015 of HK cents 28.9 (“Interim Dividend”) (2014: HK cents 24.8) in cash per share. The Interim Dividend will be paid on Tuesday, 1 September 2015 to shareholders whose names appear on the register of members of the Company on Friday, 21 August 2015.

Closure of Register of Members

For the purpose of determination of entitlement to the Interim Dividend, the register of members of the Company will be closed on Friday, 21 August 2015 during which no transfer of shares will be effected. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificate(s) must be lodged with the Company’s share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 20 August 2015.

中期股息

董事會宣佈分派二零一五年度中期現金股息為每股28.9港仙(「中期股息」)(二零一四年：24.8港仙)。中期股息將於二零一五年九月一日(星期二)派付予於二零一五年八月二十一日(星期五)名列在本公司股東名冊之股東。

暫停辦理股份過戶手續

為確定獲享中期股息之資格，本公司將於二零一五年八月二十一日(星期五)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為確保符合資格享有中期股息，所有股份過戶文件連同有關股票最遲須於二零一五年八月二十日(星期四)下午四時三十分送交本公司位於香港灣仔皇后大道東183號合和中心17樓1712至1716舖之香港股份過戶登記處(香港中央證券登記有限公司)，辦理股份過戶手續。

Financial Review

財務回顧

Turnover and Sales Proceeds

For the period under review, the Group's turnover increased by 6.6% to HK\$3,068.2 million from HK\$2,877.0 million in the same period last year. Net sales proceeds rose 5.6% to HK\$6,973.5 million, with the Hong Kong operations contributing HK\$5,023.0 million and the PRC stores HK\$1,950.5 million, respectively accounting for 72.0% and 28.0% of the Group's sales proceeds. The moderate growth in sales revenue of the Group's Hong Kong operations during the period was attributable to the full six-month operation of the new SOGO TST, compared with just one and a half months' operation of the old TST store in 2014.

Gross Profit and Gross Margin

Gross profit margin as a percentage of net sales proceeds was stood at 26.5% for the first half of 2015, compared with 26.3% for the same period in 2014. Gross profit amounted to HK\$1,845.0 million, up 6.3% from HK\$1,735.7 million in 2014. Gross profit margin as a percentage of turnover remained stable at approximately 60.1%.

Net Profit Attributable to Owners of the Company

During the period under review, the Group's net profit attributable to owners of the Company was HK\$1,171.6 million, up 15.1% from HK\$1,017.8 million in 2014, while profit from operations remained at a relatively stable level. The increase in net profit during the period was largely a result of: (1) an increase in net investment income totaling HK\$64.6 million, comprising mainly fair value gain of the Group's investment portfolio; and (2) the profit last year was weighed down by an exchange loss of some HK\$58.3 million whereas an exchange gain of HK\$10.9 million was recorded for the current period. As a result, the Group's net profit margin, as a percentage of turnover, increased from 35.4% to 38.2%.

Selling and Distribution Costs

Aggregate selling and distribution costs of the Group increased 12.0% from 2014 mainly a result of higher rental, depreciation and other expenses associated with the full six-month operation of the new SOGO TST, which opened in November last year, as well as higher repair and maintenance costs for SOGO CWB. Total selling and distribution expenses as a percentage of total sales proceeds of the Group edged up slightly from approximately 8.5% a year earlier to 9.0% for the period under review.

營業額及銷售所得款項

回顧期內，本集團營業額增長6.6%，由去年同期之2,877,000,000港元上升至3,068,200,000港元。銷售所得款項淨額增加5.6%至6,973,500,000港元，香港業務貢獻5,023,000,000港元及中國內地店舖貢獻1,950,500,000港元，分別佔本集團銷售所得款項的72.0%和28.0%。於回顧期內，本集團香港業務銷售收入輕微增長，歸因於新尖沙咀崇光整六個月的營運貢獻，相比二零一四年，舊尖沙咀店只有營運僅僅一個半月時間。

毛利及毛利率

於二零一五年上半年，按銷售所得款項淨額計算之毛利率為26.5%，而二零一四年同期則為26.3%。毛利由二零一四年之1,735,700,000港元上升6.3%至1,845,000,000港元。按營業額計算之毛利率則保持平穩於60.1%。

本公司擁有人應佔純利

回顧期內，本公司擁有人應佔本集團純利為1,171,600,000港元，較二零一四年同期錄得之1,017,800,000港元上升15.1%。而經營利潤維持穩定水平。於回顧期內，淨利潤增加主要由於(1)淨投資收入增加64,600,000港元，主要包括本集團投資組合之公平值變動收益，(2)去年的利潤為受累於58,300,000港元的匯兌損失，而本期間則錄得10,900,000港元的匯兌收益。因此，本集團按營業額計算的淨利潤率從去年35.4%上升至38.2%。

銷售及分銷成本

本集團的總銷售及分銷成本相比二零一四年增加12%，主要因為於去年十一月開業的新尖沙咀崇光整六個月之營運所產生之較高租金支出、折舊及其他費用，以及銅鑼灣崇光較高維修和保養支出。於回顧期內，按本集團銷售所得款項總額計算之總銷售及分銷開支所佔之百分比由去年8.5%輕微上升至9.0%。

Financial Review (continued) 財務回顧(續)

Administrative Expenses

The Group's general administrative expenses remained largely stable at approximately HK\$132.0 million, which is comparable to the same period in 2014.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters/tenants, other sundry incomes and exchange gain and loss. The jump in other income, gains and losses recorded for the review period was mainly due to an exchange gain of HK\$10.9 million recorded whereas there was an exchange loss of HK\$58.3 million last year, mainly the result of translating the Group's RMB-denominated monetary assets and investments kept in Hong Kong. Excluding this currency exchange factor, other income, gains and losses decreased by HK\$11.7 million, which was mainly due to the absence this year of the receipt of a one-off tax subsidy of approximately HK\$10.0 million from the local government in Suzhou.

Investment Income

The Group's investment income rose to HK\$259.1 million from HK\$194.5 million in the same period in 2014. Investment income comprised mainly interest income to the tune of HK\$83.8 million from the Group's bank deposits and net investment income of HK\$175.3 million, which consisted of fair value changes, interest and investment income received and receivable and dividend income from a portfolio of yield enhancing financial products. As at 30 June 2015, the Group's financial investment portfolio was valued at approximately HK\$4,441.3 million.

Finance Costs

Finance costs of the Group, which included interest being capitalised of HK\$101.7 million (2014: HK\$80.2 million), comprised mainly interest payable on bank loans and bonds, has increased slightly during the period to HK\$221.8 million from HK\$216.6 million in the same period 2014. However, the finance costs charged to the statement of profit and loss during the current period has decreased from HK\$136.4 million a year earlier to approximately HK\$120.1 million. The decrease was due to the fact that interest payable on additional loans taken out during the period for financing the Group's property under development had been capitalised, whilst interest expenses incurred on other borrowings, not qualified for interest capitalization, saw a decrease following certain loan repayments made during the period.

行政開支

本集團的一般行政開支與二零一四年比較相約及穩定，約為132,000,000港元。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃或租戶收取之管理費收入、信用卡收費、雜項收入，以及其他收入和匯兌收益及虧損。於回顧期內錄得之其他收入、收益及虧損增加，乃由於本集團存放於香港以人民幣計值的貨幣資產及投資產生10,900,000港元的匯兌收益，而去年則為58,300,000港元匯兌虧損。撇除該貨幣兌換的因素，其他收入、收益及虧損下跌1,700,000港元，主要是本年度沒有像去年般收取蘇州地方政府一次性的約10,000,000港元稅項補貼。

投資收入

本集團期內投資收入由二零一四年同期194,500,000港元上升至259,100,000港元。投資收入主要為集團的銀行存款利息收入83,800,000港元及淨投資收入175,300,000港元，其包括優化回報之投資組合之公平值變動、已收及應收利息、投資收入及股息。於二零一五年六月三十日，本集團持有之金融投資組合約值4,441,300,000港元。

融資成本

本集團的融資成本(包括已資本化利息101,700,000港元(二零一四年:80,200,000港元))主要包括銀行貸款及債券累計之應付利息，由二零一四年同期216,600,000港元輕微上升至221,800,000港元。但是，本期間於損益表中計入之融資成本由去年136,400,000港元減少至約120,100,000港元。減少主要因為期內本集團就在建工程提取之額外借貸的應付利息被資本化，而本集團償還了部分的其他貸款(其利息不符合資本化資格)，相應的利息支出亦隨著減少。

Financial Review (continued) 財務回顧(續)

Liquidity and Financial Resources

Before taking into account of the financial investment portfolio of HK\$4,441.3 million, the Group was at net debt of HK\$3,104.9 million as at 30 June 2015 (31 December 2014: HK\$2,211.4 million), with approximately HK\$9,298.6 million of cash and bank balances (31 December 2014: HK\$8,312.5 million), and approximately HK\$12,403.5 million of bank loans and bonds payable (31 December 2014: HK\$10,523.9 million). Approximately 74.2% of the Group's total cash and bank balances were held at banks in Hong Kong, with the remaining approximately 25.8% being deposited with banks in the PRC. Of the cash and bank balances, approximately 62.9% was denominated in US dollar and Hong Kong dollar and approximately 37.1% in Renminbi.

The bank loan balance at the period end was approximately HK\$3,944.4 million (31 December 2014: HK\$4,354.4 million) whereas bonds payable amounted to approximately HK\$8,459.1 million (31 December 2014: HK\$6,169.5 million). The bank loans comprised Hong Kong dollar-denominated five-year (due in September 2016) secured loan facility of HK\$5,000 million, HK\$3,336 million (or two-third of the facility) of which is in the form of term loan, with the amount outstanding at the period end at HK\$2,101.7 million. While the term loan is repayable semi-annually during the five-year term, the remaining one-third of the facility (approximately HK\$1,664 million) is of a revolving nature and was not utilised at the period end. Interest on this loan facility is calculated with reference to the HIBOR. The remaining bank loan balances consisted of: (1) secured project loans of RMB790.9 million (equivalent to HK\$987.8 million), bearing interest calculated with reference to the PBOC lending rate, and with approximately RMB2,063.6 million (equivalent to HK\$2,577.4 million) facility still available at the period end; and (2) short-term US dollar loans totalling US\$110.3 million (equivalent to HK\$854.9 million), which are secured against certain of the Group's financial investments with interest being calculated with reference to the LIBOR, and approximately US\$144.7 million (equivalent to HK\$1,121.4 million) of loan facility remained available at the period end. In addition, as at the period end, the Group had an un-used unsecured loan facility amounting to HK\$400 million, which bears interest with reference to the HIBOR. As at the period end, the Group had aggregate un-used banking facilities in the amount equivalent to approximately HK\$5,762.8 million (31 December 2014: HK\$5,875.6 million).

流動資金及財務資源

撇除4,441,300,000港元的金融投資組合，本集團於二零一五年六月三十日之淨負債為3,104,900,000港元(二零一四年十二月三十一日：2,211,400,000港元)，包括9,298,600,000港元之現金及銀行結存(二零一四年十二月三十一日：8,312,500,000港元)，及銀行貸款及應付債券約12,403,500,000港元(二零一四年十二月三十一日：10,523,900,000港元)。本集團約74.2%總現金及銀行結存存放於香港的銀行，餘下的25.8%則存於國內的銀行。現金及銀行結存中，約62.9%以美元及港元計值，而37.1%則以人民幣計值。

銀行貸款於期末約為3,944,400,000港元(二零一四年十二月三十一日：4,354,400,000港元)，而應付債券金額約為8,459,100,000港元(二零一四年十二月三十一日：6,169,500,000港元)。銀行貸款包括以港元計值有抵押五年期貸款5,000,000,000港元(於二零一六年九月到期)，其中3,336,000,000港元(或三分之二的貸款額)為有年期貸款，而於本期間末未償還金額為2,101,700,000港元。這有年期貸款於五年期內須每半年還款一次，其餘之三分之一(相等於1,664,000,000港元)的額度是可循環借貸，並在本期間末尚未動用。該貸款參考香港銀行同業拆息計息。其他銀行貸款包括：(1)參考中國人民銀行息率計息之人民幣790,900,000元(折合987,800,000港元)有抵押項目貸款，而於期末約有人民幣2,063,600,000元(折合2,577,400,000港元)之可用貸款額度；(2)以若干本集團金融產品作抵押取得之110,300,000美元(折合854,900,000港元)之美元短期貸款，此貸款是參考倫敦銀行同業拆息利率計息及於本期間末約144,700,000美元(折合1,121,400,000港元)之美元短期貸款額度尚可動用。此外，本集團亦於本期間末擁有400,000,000港元之無抵押、參考香港銀行同業拆息計息之貸款額度尚未動用。截至本期間末，本集團累計未動用的銀行貸款額度折合約為5,762,800,000港元(二零一四年十二月三十一日：5,875,600,000港元)。

Financial Review (continued) 財務回顧(續)

The bonds payable of approximately HK\$8,459.1 million (or US\$1,100 million due on maturity) at 30 June 2015 (31 December 2014: US\$800 million due on maturity) comprised a US\$500 million 5-year (bearing interest at 5.25% and maturing in January 2017) and a US\$300 million 10-year (bearing interest at 4.25% and maturing in October 2022) unsecured guaranteed bonds, both issued in 2012; plus a US\$300 million 10-year (bearing interest at 4.5% and maturing in June 2025) unsecured guaranteed bonds issued in June 2015.

At 30 June 2015, the Group's net debt to equity ratio (defined as borrowings less cash and bank balances divided by equity attributable to owners of the Company) was 27.1% (31 December 2014: 19.9%).

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong dollar, in which most of the transactions are denominated. The functional currency of those subsidiaries operating in the PRC is RMB, in which most of the transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain monetary assets and liabilities of the Group are denominated in US dollar, RMB and, to a small extent, other foreign currencies. The Group currently does not have a comprehensive foreign currency hedging policy as Hong Kong dollar, in which most of the Group's transactions are denominated, is effectively pegged to US dollar and that RMB versus the US dollar has been relatively stable during the period. The management will continue to monitor closely the Group's foreign currency exposure and will consider taking appropriate hedging measures to mitigate significant foreign currency risks should the need arises.

Pledge of Assets

As at 30 June 2015, certain of the Group's land and buildings in Hong Kong with carrying value of approximately HK\$1,347.7 million (31 December 2014: HK\$1,369.9 million), together with shares in certain subsidiaries of the Group, were pledged to a syndicate of banks to secure the HK\$5,000 million banking facility granted to the Group, of which HK\$3,336 million (31 December 2014: HK\$3,336 million) was utilised. 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\$7,291.6 million (31 December 2014: HK\$7,024.3 million) and HK\$1,520.5 million (31 December 2014: HK\$1,790.9 million) respectively have been pledged to secure loan facilities amounting to approximately RMB3,040 million (31 December 2014: RMB3,040 million) and US\$255 million (31 December 2014: US\$255 million) respectively.

於二零一五年六月三十日，應付債券約為8,459,100,000港元(或於到期日1,100,000,000美元)(二零一四年十二月三十一日：於到期日800,000,000美元)，包括同於二零一二年發行，一筆五年期500,000,000美元(利率為5.25%及於二零一七年一月到期)及一筆十年期300,000,000美元(利率為4.25%及於二零二二年十月到期)之無抵押擔保債券，以及於二零一五年六月發行，一筆十年期300,000,000美元(利率為4.5%及於二零二五年六月到期)之無抵押擔保債券。

於二零一五年六月三十日，本集團的淨負債與股東權益比率(即借貸減現金及銀行結存除以本公司擁有人應佔權益)為27.1%(二零一四年十二月三十一日：19.9%)。

外匯監管

本公司及其位於香港的主要附屬公司的功能貨幣為港元，彼等的大部分交易以港元結算，而在中國營運的附屬公司的功能貨幣為人民幣，大部分交易並以人民幣結算。如上述「流動資金及財務資源」部分，本集團有若干以美元、人民幣及少量其他外幣計值的貨幣資產及負債。因美元和港元掛鈎，而本集團大部分交易並以港元結算，而人民幣兌美元於期內相對穩定，所以現在並無全面外匯對沖政策。管理層會持續監測本集團外匯風險，必要時會考慮採取適當對沖措施減輕重大之外匯風險。

資產抵押

於二零一五年六月三十日，本集團已將位於香港賬面值約1,347,700,000港元(二零一四年十二月三十一日：1,369,900,000港元)之若干土地及樓宇，連同本公司若干附屬公司股份給予一銀團作為抵押品，以取得本集團獲授銀行融資額5,000,000,000港元，其中3,336,000,000港元(二零一四年十二月三十一日：3,336,000,000港元)已動用。此外，本集團將若干位於中國賬面值約7,291,600,000港元(二零一四年十二月三十一日：7,024,300,000港元)之物業、廠房及設備及價值1,520,500,000港元(二零一四年十二月三十一日：1,790,900,000港元)按公平值計入損益之金融資產分別作為約人民幣3,040,000,000元(二零一四年十二月三十一日：人民幣3,040,000,000元)及255,000,000美元(二零一四年十二月三十一日：255,000,000美元)貸款融資額之抵押品。

Financial Review (continued) 財務回顧(續)**Contingent Liabilities**

The Group did not have any material contingent liabilities as at 30 June 2015.

Material Acquisitions and Disposals

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

或然負債

於二零一五年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

在回顧期內沒有重大收購及出售。

Review of Operations

業務回顧

Retail Market Overview

The first six months of 2015 has been a bumpy ride for major economies around the world. Growth in general remained moderate, with uneven developments across the developed and emerging markets. Throughout the review period, China managed to hold steady its GDP, which stayed at 7.0% in the second quarter, unchanged from the first quarter. This represents the lowest level of growth since 2009, but is still in line with the central government's target and above the market estimates. Amid a wide range of uncertainty in the global economy and financial markets, as well as lacklustre external demand, consumer sentiment in China remained at a subdued level. The retail market on the whole grew steadily though not spectacularly, delivering a 10.4% year-on-year growth for the first six months of 2015.

The Hong Kong economy expanded mildly during the same period, logging a GDP growth rate of 0.4% in the first quarter. While domestic demand remained the key growth driver, private consumption expenditure showed only a 0.1% growth during the first quarter of 2015, compared with 1.1% in the previous quarter. Consumer sentiment in the retail sector was weak and, for the first six months of 2015, the aggregate value of retail sales dropped 1.6% year-on-year. The slowdown was especially pronounced in the jewellery, watches and clocks, and valuable gifts category, with spending plunging 15.9%. The fall was a combined result of visibly slower growth in tourist arrivals, coupled with weaker tourist spending as well as weak demand from local consumers. In March, Hong Kong tourist arrivals fell almost 9%, marking the first monthly drop since 2009, as fewer mainland Chinese travellers crossed the border. For the first six months of 2015, a total of 29.3 million inbound visitors were recorded, with those from mainland China accounting for 77.9% of the total. The figure represents a 4.7% increase year-on-year, after a stellar growth of 16.0% in the same period of 2014.

零售市場回顧

於二零一五年首六個月，全球主要經濟體的表現反覆。整體而言增長緩慢，已發展及新興市場的發展不平衡。於回顧期間，中國的國內生產總值增長穩定，第二季維持於7.0%，與第一季持平，乃自二零零九年以來增長水平最低，但仍與中央政府目標一致，並超越市場預期。由於全球經濟及金融市場面對多方面的不穩定因素，加上國外需求乏力，中國的消費意欲仍然疲弱。零售市場整體增長穩定，並無重大增幅，二零一五年首六個月的按年增長為10.4%。

同期香港經濟輕微擴張，第一季本地生產總值增幅為0.4%。儘管內需仍是主要增長動力，與上一季的1.1%比較，二零一五年第一季的個人消費支出僅增長0.1%，惟零售業的消費意欲仍然疲弱，於二零一五年首六個月，零售銷售總額按年下跌1.6%，其中珠寶鐘錶及名貴禮物類別的跌幅尤為顯著，零售消費支出下跌15.9%。跌幅乃因旅客人數增長明顯放緩，加上旅客消費減少及本地消費者需求疲弱所致。於三月，訪港旅客下跌近9%，是自二零零九年以來首個按月跌幅，乃因中國內地跨境旅客減少所致。二零一五年首六個月入境旅客合共錄得二千九百三十萬人次，當中來自中國內地的旅客佔總數的77.9%。數字相當於4.7%的按年增長，二零一四年則錄得16.0%的強勁增長。

Review of Operations (continued) 業務回顧(續)

Performance Review By Store

Hong Kong Operations

Sogo Causeway Bay store (“SOGO CWB”) proved resilient. It put in a steady and solid performance during the review period and delivered a healthy set of business results. The store generated HK\$4,492.8 million in total sales revenue, representing a slight decrease of 1.4% from the same period last year, largely in line with the market as a whole. As with previous years, the store remained the biggest contributor to the Group’s revenue, accounting for 64.4% of the Group’s total. During the review period, the store continued with its renovation programme which, together with the relatively weak market sentiment, caused a decline in the store’s overall traffic footfall. Notwithstanding the drop in traffic footfall, the store saw an increase in the stay-and-buy ratio that went up by 2.3 percentage points from the same period last year, which reflected customer loyalty for the store.

The biannual SOGO “Thankful Week” event at SOGO CWB has become the city’s major shopping event for consumers and once again resulted in strong revenue intake. Total sales revenue generated by the event grew significantly over the same event last May, due mainly to an extension of the duration of the event to 17 days from the normal 10 days. On the first day alone, the store raked in HK\$103.4 million in sales revenue. The extension of the event’s duration was intended to encourage consumption and ensure shoppers have a pleasant shopping experience in the store where certain areas were under renovation. The arrangement reflects the management’s flexibility in implementing marketing strategies befitting internal or external changes.

The store’s renovation programme aims to reinforce SOGO CWB’s status as the most sought-after shopping destination and to refine customers’ shopping experience. The work during the first half of the year mainly involved giving the ground-floor atrium in the new wing a facelift, with a view to offering shoppers a more stylish and shopper-friendly space.

After moving in November 2014 to another prime location in Tsim Sha Tsui, the SOGO Tsim Sha Tsui (“SOGO TST”) has quickly attracted a significant amount of old and new customers, thus enabling it to grow steadily and deliver a better-than-expected performance. The stay-and-buy ratio, average ticket size and the traffic footfall all performed well above the expectation of the management. During the period, continuous efforts had been made to adjust and refine the brand portfolio and merchandise of the boutique-style store, in reference to customers’ reception and the Group’s market research. To enrich the product selection, SOGO TST opened in May the Freshmart in the previously unfilled area of the store, which houses a wine cellar and offers a vast array of food and confectionery items.

店舖表現回顧

香港業務

銅鑼灣崇光店(「銅鑼灣崇光」)顯見其韌性。於回顧期間，該店表現堅穩，並錄得健康的業績。該店銷售收入總額為4,492,800,000港元，與去年同期比較僅下跌1.4%，大致與市場同步。過往多年來，該店一直為本集團收入的最大貢獻者，佔本集團總數的64.4%。於回顧期間，該店繼續進行翻新項目，加上市場氣氛低迷，導致店舖整體客流量下跌。然而，儘管客流量下跌，該店逗留購買比率表現較去年同期上升2.3個百分點，足以證明客戶的忠誠度。

銅鑼灣崇光半年一度的崇光「感謝周」活動已成為全城消費者購物盛事，並再次錄得強勁收入。活動所帶來的銷售收入總額較去年五月同一活動大幅上升，乃由於該活動由去年正常的十日延長至期內的十七日。單是活動首日，該店已錄得銷售收入103,400,000港元。是次活動延長旨在刺激消費並確保在若干區域正進行翻新的情況下，顧客仍可享受愉快的購物體驗。此項安排反映管理層執行營銷策略時充滿彈性，以配合內外環境之變化。

該店的翻新項目旨在強化銅鑼灣崇光最受追捧的購物熱點之地位及優化顧客購物體驗，而上半年的工程主要是為店內新翼地面中庭進行翻新，為顧客提供更時尚及方便的空間。

尖沙咀崇光店(「尖沙咀崇光」)於二零一四年十一月遷至尖沙咀另一黃金地段，並迅速吸引大量新舊客戶，表現持續穩定且勝過預期。逗留購買比率、平均每宗交易額及客流量的表現均遠超管理層預期。於期內，我們根據顧客受歡迎程度及本集團進行的市場研究，持續調整及優化該精品形店舖之品牌組合及商品。為豐富產品選擇，尖沙咀崇光於五月將先前空置的位置用作「鮮品館」超級市場，並設有酒窖，以及提供多樣食品及糕餅。

Review of Operations (continued) 業務回顧(續)

Operations in Mainland China

For the first half of 2015, the Group's operations in mainland China delivered encouraging results in spite of the prevailing weak sentiment in the retail market. The performance of operations in bigger cities was relatively more positive, as the decline in consumer confidence showed signs of bottoming out. The larger middle-class population with stronger spending power also enhanced the resilience of operations in big cities. Nonetheless, intensifying market competition remained a challenge. On balance, the generally healthy results of the mainland operations attest the Group's core competency and its ability to drive operational efficiencies in good or bad times.

Shanghai Jiuguang performed strongly throughout the review period, with sales revenue up 9.7% from the same period last year. The Group's extensive efforts to adjust the store's brand and merchandise portfolio over the past years have started to pay off, and the store is now believed to own the strongest portfolio of cosmetic brands in its locality. While Shanghai Jiuguang's total traffic footfall fell 10% during the period, the average ticket size was up 5.7% and the stay-and-buy ratio improved by 6.2 percentage points, which again points to strong customer loyalty. In May, the store kicked off its renovation programme, which is to be carried out in phases and is scheduled for completion in 2016.

Suzhou Jiuguang, which has established itself as a sought-after shopping destination in Suzhou, stayed firmly on a growth trajectory. It turned profitable in 2013 and has remained so since then. For the first half of the year, it reported a 5.1% growth in sales revenue. The traffic footfall and ticket size was up 10.5% and 1.7% respectively, while the stay-and-buy ratio was largely stable at 38%. Of late, competition in the local department store sector has grown increasingly fierce. Being one of the first department stores to have secured a solid market position in the city, Suzhou Jiuguang enjoys first-mover advantage and has developed a loyal clientele that is still growing. Nevertheless, the Group will continue to monitor closely the market situation in order to devise sound and sensible marketing and business strategies to respond promptly to new development in the market.

Dalian Jiuguang in Northeast China performed largely in line with the local market situation during the period under review, recording a 13.2% negative growth in sales revenue. The results were within expectation of the management, in light of the fragile business environment and weak consumer sentiment of the city over the past few years. However, the Group has been realigning the product range and tenant mix to widen the appeal of the store.

中國大陸業務

二零一五年上半年，儘管零售市場整體氣氛疲弱，本集團於國內的業務表現令人鼓舞。由於消費者信心的跌幅呈現見底跡象，於大城市經營的業務亦相對表現理想。龐大的中產人口及強勁的消費力亦令大城市的表現較堅韌。然而，市場競爭加劇為我們帶來挑戰。總括而言，國內業務整體業績健康，不論順逆境，足證本集團的核心競爭力及推動經營效益的能力。

於回顧期間，上海久光表現強勁，銷售收入較去年同期上升9.7%。本集團過去數年為調整店舖品牌及商品組合作出的重大努力開始得到回報，該店的化妝品品牌組合相信是當地最強。儘管期內店舖的總客流量下跌10%，平均每宗交易額上升5.7%，逗留購買比率亦上升6.2個百分點，再次證明客戶的忠誠度。於五月，店舖展開其翻新項目，項目分階段進行，預計於二零一六年完工。

蘇州久光建立為蘇州備受追捧的購物熱點，穩紮平穩增長軌道。該店自二零一三年至今一直錄得盈利。於上半年，該店銷售收入錄得5.1%增長。客流量及每宗交易額分別上升10.5%及1.7%，而逗留購買比率大致維持於38%。近期當地百貨業的競爭愈發激烈，作為市內其中一間最早開業並穩佔市場地位的百貨店，蘇州久光享盡先行者的優勢，並建立不斷擴大的忠實客戶群。雖然如此，本集團將繼續密切監察市場環境，制訂良好理性之營銷及業務策略，以迅速回應市場的新動向。

於回顧期間，位於中國東北的大連久光表現與當地市況大致同步，銷售收入錄得13.2%負增長。營商環境欠佳加上過去數年當地消費者信心疲弱，表現符合管理層之預期。然而，本集團已著手調整產品範圍及租戶組合，以增加其吸引力。

Review of Operations (continued) 業務回顧(續)

Shenyang Jiuguang, which opened in October 2013 as the Group's fourth Jiuguang establishment in mainland China, continued to face a sluggish retail environment, with weak consumer sentiment and restrained economic activity. With persistent efforts to enhance its product mix and to promote a wide range of local and imported products catering to a broad customer base, Shenyang Jiuguang managed to keep its business on a stable footing. For the first half of the year, sales revenue was stable when compared with the corresponding period in 2014. The traffic footfall showed signs of improvement, indicating the Group's marketing strategy is in the right direction. The management is aware that under the current economic climate, it would take notably more time for a young department store like Shenyang Jiuguang to turn profitable.

Beiren Group, an established Shijiazhuang-based retailer in which the Group has strategic investment, continued to deliver stable performance despite slack demand in the highly competitive local market. For the first six months of the year, the investment contributed about HK\$179.7 million in profit (including profit attributable to non-controlling interest) to Lifestyle International, compared with HK\$142.7 million in the same period last year. The significant improvement in share of results was mainly due to the fact that its results in the previous year were negatively impacted by an audit adjustment. Excluding the impact of this audit adjustment, the results of Beiren Group remained relatively stable during the period, despite the weak consumer sentiment. Currently, Beiren Group operates approximately 1.2 million square metres of retail space encompassing 17 department stores, 37 supermarkets and various outlets specialising in electrical appliances, consumer electronics and gold and jewellery. Most of the operations are located in Shijiazhuang.

Nearly two years since its inception in July 2013, the Group's standalone "Freshmart" store in Changning, Shanghai, continued to deliver consistently and satisfactory results. Sales revenue for the first six months of the year saw a year-on-year growth of 11.6%.

於二零一三年十月開業的瀋陽久光為本集團於中國國內第四間久光百貨店，持續面對低迷的零售市道、疲弱的消費者信心及抑制的經濟活動問題。隨著公司持續加強產品組合，擴闊本土及進口產品種類以迎合更廣泛的客戶群，瀋陽久光的業務得以穩固。與二零一四年上半年同期比較，銷售收入相對穩定。客流量呈現改善跡象，顯示本集團之營銷策略方向正確。管理層明白在目前經濟環境下，瀋陽久光等成立日子尚淺的百貨店需要更多時間轉虧為盈。

儘管當地市場競爭激烈而且需求疲弱，本集團策略性投資、紮根石家莊的零售商北人集團表現穩定。與去年同期142,700,000港元比較，於本年首六個月，該項投資為利福國際貢獻溢利(包括非控股權益應佔溢利)179,700,000港元。應佔溢利大幅改善主要由於北人集團去年的業績因審計調整而減少。撇除此審計調整的影響，儘管消費者信心疲弱，北人集團期內業績相對穩定。北人集團目前經營約1,200,000平方米的零售空間，包括17間百貨店、37間超級市場及多間專門出售電器用品、電子消費產品、黃金及珠寶首飾的門市，大部分均位於石家莊市。

本集團於上海長寧獨立經營的「鮮品館」店於二零一三年七月開業，至今接近兩年，持續錄得令人滿意的業績。於本年首六個月，銷售收入錄得按年增長11.6%。

Review of Operations (continued) 業務回顧(續)

Lifestyle Properties

Lifestyle Properties Development Limited (“Lifestyle Properties”), in which the Group owns approximately 60% equity interest, recorded a profit attributable to owners for the six months ended 30 June 2015 in the amount of HK\$4.6 million. The turnaround to profit for the period from a loss position during the same period in 2014 was mainly attributable to an increase in bank interest income and project management income, as well as a revaluation gain on investment properties recorded for the period, as compared to a revaluation loss recorded for the same period in 2014. As at 30 June 2015, Lifestyle Properties had cash and bank balance amounting to HK\$559.5 million (31 December 2014: HK\$566.1 million). Major non-current assets included investment properties and prepaid lease payments in the amount of HK\$703.5 million (31 December 2014: HK\$700.4 million) and HK\$661.0 million (31 December 2014: HK\$668.4 million) respectively. The Group’s intention to dispose of its remaining investment properties remains unchanged.

Expansion in Mainland China

At present, the Group has one project under development in the pipeline, namely the retail and commercial complex project at Zhabei, Shanghai. Construction work is proceeding well. The project, tentatively scheduled for completion in 2018, will feature a commercial complex comprising a sizeable retail venue, office blocks, and the Group’s second Jiuguang store in Shanghai. The development is in keeping with the Group’s approach of expanding sensibly and gradually in mainland China, and is expected to help strengthen the Group’s market share and brand equity in Shanghai.

Capital Expansion

In June this year, the Group issued US\$300 million 10-year (maturing June 2025) unsecured guaranteed bonds, which bears a fixed interest rate of 4.50% per annum. The net proceeds of the bonds, after deduction of underwriting fees and professional fees, amounted to approximately US\$295.2 million. The Group intends to use the amount for funding store renovation, new department store projects in the future and general corporate purposes. The management deems the deal a sensible move in view of the current low-interest rate environment and the impending maturity of some of the Group’s borrowings.

利福地產

由本集團擁有約60%股權的利福地產發展有限公司(「利福地產」)，於截至二零一五年六月三十日止六個月錄得4,600,000港元的擁有人應佔溢利。與二零一四年同期比較，期內業績轉虧為盈，主要由於銀行利息收入及項目管理費收入增加，以及與二零一四年同期的重估虧損比較，期內錄得投資物業的重估收益。於二零一五年六月三十日，利福地產的現金及銀行結存為559,500,000港元(二零一四年十二月三十一日：566,100,000港元)。主要非流動資產包括投資物業及預付租賃款項分別約703,500,000港元(二零一四年十二月三十一日：700,400,000港元)及661,000,000港元(二零一四年十二月三十一日：668,400,000港元)。本集團出售其餘下投資物業之意向不變。

於中國內地的擴展

目前，本集團現有一項發展中項目，是為位於上海閘北的零售及商業綜合體項目。建築工程進展順利，項目竣工日期暫訂為二零一八年。該項目將發展為一個商業綜合體，包含大規模的零售場所、辦公樓及本集團位於上海的第二家久光店。此計劃與本集團靈活地逐步擴展其於中國內地業務之策略一致，並預期將加強本集團在上海的市場佔有率及品牌知名度。

資本擴張

於本年六月，本集團發行一筆十年期300,000,000美元無抵押有擔保債券，於二零二五年六月到期，固定利率為每年4.50%。債券之所得款項淨額(扣除包銷及專業費用後)約為295,200,000美元。本集團打算將款項用於為未來店舖裝修、新百貨店項目融資及一般企業用途。基於目前的低息環境及本集團部分借貸即將到期，管理層認為有關交易屬明智決定。

Outlook and Plan

展望與計劃

The management is cautious about the global economy in the second half of 2015, believing that there are challenges and uncertainties on the horizon, which would translate into soft economic data. Slowdown of the Chinese economy is likely to continue, and that would pose challenges to the retail sector in both mainland China and Hong Kong.

Nevertheless, there are rays of hope. Continuous urbanisation and expansion of the middle class in mainland China will help prop up domestic demand, in particular in cities where consumer sentiment already showed signs of bottoming out during the first half of the year. The spending power of mid- to high-end Chinese consumers is set to continue to work in favour of retail operators such as Lifestyle International, which target such consumers. Meanwhile, the central government's monetary policy measures, designed to stimulate domestic consumption, should continue to show their effects in the coming months, and the retail sector will in turn benefit.

For the rest of this year, the Group will stay focused on consolidating its business strength and leading market position through a variety of strategies and measures. New, innovative sales and marketing plans will be devised, taking into account of individual market conditions. To maximise business performance of its mainland operations, the Group will keep fine-tuning the brand and product portfolio of all stores. Innovative promotion measures will be rolled out to strengthen customer loyalty and boost store traffic. While its renovation drive continues, Shanghai Jiuguang will maintain close collaboration with its business partners to implement cross-promotion programmes. Similar strategies will also be applied to other mainland operations.

管理層對二零一五年下半年的全球經濟持審慎態度，並相信市場仍存在挑戰及不確定因素，令經濟表現疲弱。預期中國經濟將持續放緩，為中國國內及香港的零售業帶來挑戰。

儘管如此，市場危中有機。中國國內不斷的城市化及中產階級擴張有助推動內需，尤其是消費者信心於上半年呈見底跡象的城市。中國中高端消費者的消費力將持續，令迎合該等客戶的零售商受惠，利福國際正是其中之一。同時，中央政府的貨幣政策措施致力刺激內需，並將在未來數月繼續發揮影響力，而零售業亦將因而受惠。

在餘下半年，本集團將透過多項策略及措施，專注鞏固其業務實力和市場領導地位，針對個別市況，制訂創新的銷售及營銷計劃。本集團將繼續優化各店舖的品牌及產品組合，以提升其國內業務的經營表現。本集團將推出創新的宣傳措施，以鞏固客戶的忠誠度和增加客流量。隨著翻新工程持續，上海久光將與業務伙伴緊密合作，實行跨公司推廣活動。類似的策略亦將應用於其他國內業務。

Outlook and Plan (continued) 展望與計劃(續)

As for the Group's home turf Hong Kong, although consumer sentiment and tourist traffic remain subdued, the city's position as the region's shopping paradise is still intact. This will bode well for SOGO CWB and SOGO TST, both being industry leaders. The management believes both stores will perform steadily in the second half of the year, leveraging the brand equity of SOGO and the Group's industry-leading position. In the coming few months, the store's renovation programme will continue, starting with the main entrance of SOGO CWB in the last week of July, followed by a reshuffle of products, tenant mix and services offered by the SOGO Club and on other floors of the store. While the work may to some extent affect the store's traffic footfall in the short term, the disruption will be kept to minimum and the management deems the work necessary in order to maintain the long-standing appeal of SOGO CWB to shoppers. Besides, the currently sluggish market condition actually provides a window of opportunity for carrying out the revamp without causing too much disruption. We will speed up the work so that when market conditions improve, the then revamped store will be able to attract more shoppers and generate higher revenue. Meanwhile, we will step up efforts to ramp up the performance of SOGO TST through a host of well-crafted business and marketing plans, with a view to nurturing organic revenue growth and improving the profit margin. In addition, a series of promotion activities to celebrate the 30th anniversary of SOGO CWB this year is expected to boost customer spending for both SOGO CWB and SOGO TST.

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

對於本集團的基地香港，儘管消費者信心及旅客流量持續低迷，香港作為區內購物天堂的地位不變，此有利銅鑼灣崇光及尖沙咀崇光兩間行業龍頭的發展。管理層相信借助崇光的品牌知名度及本集團作為行業龍頭的地位，下半年兩店的表現將保持穩定。在未來數月，翻新工程將繼續進行，並自七月最後一星期起由銅鑼灣崇光的主入口開始，而SOGO Club及該店其他樓層提供的產品、租戶組合及服務亦將隨之重新撤換。雖然工程在一定程度上可能對客流量帶來短期影響，本集團致力將影響減至最低。管理層認為為保持銅鑼灣崇光對消費者的長久吸引力，有關工程屬必要。此外，市況疲弱亦為限制進行翻新帶來的影響提供機會。我們將加快工程步伐，在市況有所改善時，經翻新的店舖能吸引更多消費者及產生更高收入。同時，我們將透過一連串精心策劃的業務及營銷計劃，加大力度提高尖沙咀崇光的業績，以推動收入增長及改善盈利率。再者，本年度慶祝銅鑼灣崇光三十週年的一系列推廣活動將進一步帶動客戶於兩間店舖消費。

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

Directors' and Chief Executive's Interests

董事及最高行政人員之權益

As at 30 June 2015, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), were as follows:

於二零一五年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據聯交所證券上市規則（「上市規則」）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉載列如下：

(i) Long position in shares of the Company

(i) 本公司股份之好倉

Name of director	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	權益性質	持有股份數目	佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生 （「劉鑾鴻先生」）	Beneficial owner 實益擁有人	119,928,501	7.45%
	Interest of controlled corporations (Note 1) 受控制法團權益（附註1）	540,000,000	33.54%
	Interest of controlled corporation (Note 2) 受控制法團權益（附註2）	154,764,000	9.61%
	Interest of controlled corporation (Note 3) 受控制法團權益（附註3）	13,709,291	0.85%

Notes:

- United Goal Resources Limited ("United Goal") holds 540,000,000 shares. United Goal is ultimately owned as to 80% by Mr. Thomas Lau through Asia Prime Assets Limited ("Asia Prime") and as to 20% by a family trust of which Mr. Lau Luen Hung, Joseph and certain of his family members are eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which United Goal is interested.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 154,764,000 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares held by Dynamic Castle.
- Synergy Smart Investments Limited, which is wholly-owned by Mr. Thomas Lau, holds 13,709,291 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares held by Synergy Smart Investments Limited.

附註：

- United Goal Resources Limited（「United Goal」）持有540,000,000股股份。United Goal最終由劉鑾鴻先生透過Asia Prime Assets Limited（「Asia Prime」）擁有80%權益及合資格受益人為劉鑾鴻先生與其若干家族成員的家族信託擁有20%權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所擁有的同一批股份權益。
- Dynamic Castle Limited（「Dynamic Castle」）由劉鑾鴻先生全資擁有，持有154,764,000股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的同一批股份權益。
- Synergy Smart Investments Limited由劉鑾鴻先生全資擁有，持有13,709,291股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Synergy Smart Investments Limited所持有的同一批股份權益。

Directors' and Chief Executive's Interests (continued) 董事及最高行政人員之權益(續)

(ii) Long position in shares of associated corporation

(ii) 相聯法團股份之好倉

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

Notes:

- These shares are held by the Company. The Company is owned as to approximately 51.46% by Mr. Thomas Lau directly or indirectly through companies which he controls. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in Lifestyle Properties in which the Company is interested.
- These shares are held by Springboard Holdings Limited ("Springboard"), which is wholly-owned by Mr. Thomas Lau. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of shares in which Springboard is interested.

附註：

- 該等股份由本公司持有。劉鑾鴻先生直接或透過受其控制的公司間接擁有本公司約51.46%之權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有本公司擁有的同一批利福地產股份權益。
- 該等股份由劉鑾鴻先生全資擁有的Springboard Holdings Limited(「Springboard」)持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Springboard擁有的同一批股份權益。

Save as disclosed above, as at 30 June 2015, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零一五年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

根據證券及期貨條例須予披露之股東權益

As at 30 June 2015, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

於二零一五年六月三十日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉權益載列如下：

Long position in shares of the Company

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 1) 實益擁有人(附註1)	540,000,000	33.54%
Asia Prime	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	540,000,000	33.54%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	154,764,000	9.61%
Qatar Investment Authority	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	371,122,958	23.05%
FMR LLC	Investment manager 投資經理	97,947,194	6.08%

Notes:

附註：

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

- Asia Prime由劉鑾鴻先生全資擁有，其持有United Goal全部已發行股本之80%。根據證券及期貨條例，Asia Prime被視為擁有於United Goal以實益擁有人身份所擁有的540,000,000股股份相同權益。
- Dynamic Castle由劉鑾鴻先生全資擁有。
- Bellshill Investment Company為Qatar Holding LLC的全資附屬公司，而後者則由Qatar Investment Authority全資擁有。根據證券及期貨條例，Qatar Holding LLC及Qatar Investment Authority均被視為擁有Bellshill Investment Company以實益擁有人身份所持有的相同371,122,958股股份權益。
- 劉鑾鴻先生為United Goal之董事以及Asia Prime及Dynamic Castle之唯一董事。

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2015 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零一五年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Additional Information

其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2015 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

During the six months ended 30 June 2015, the Company repurchased a total of 21,282,000 shares of the Company on the Stock Exchange for enhancing the net asset value and earnings per share of the Company. All the repurchased shares were cancelled. Details of the repurchases of shares are as follows:

Month 月份	Number of shares repurchased 購回股份數目	Purchase price per share 每股購回價		Aggregate purchase price (excluding expenses) 購回價總額(不包括費用) HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2015 二零一五年三月	4,395,500	13.52	13.22	58,871,510
April 2015 二零一五年四月	4,858,500	14.70	14.14	70,392,750
May 2015 二零一五年五月	10,260,000	14.62	13.96	145,847,440
June 2015 二零一五年六月	1,768,000	14.48	13.76	24,925,990
	21,282,000			300,037,690

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2015.

中期業績之審閱

本集團截至二零一五年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

截至二零一五年六月三十日止六個月內，本公司在聯交所購回總共21,282,000股本公司股份以提高本公司每股的資產淨值及盈利。該等購回股份已被註銷。有關購回股份之詳情載列如下：

除上文所披露者外，截至二零一五年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Additional Information (continued) 其他資料(續)**Employees**

As at 30 June 2015, the Group employed a total of 2,597 employees, 1,772 of them were based in Mainland China. Staff costs (excluding directors' emoluments) amounted to HK\$205.4 million (2014: HK\$199.8 million) for the six months ended 30 June 2015. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2015, except that:

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

Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2015.

僱員

於二零一五年六月三十日，本集團共僱用2,597名員工，其中1,772人位處內地。截至二零一五年六月三十日止六個月期間，員工成本(不包括董事酬金)為205,400,000港元(二零一四年：199,800,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。根據本公司之購股權計劃，本集團董事及僱員可獲授予購股權，以認購本公司之股份。

企業管治守則

本公司已於截至二零一五年六月三十日止六個月期間遵守上市規則附錄十四所載企業管治守則之守則條文，惟以下除外：

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

董事進行證券交易之守則

本公司已採納一套董事進行證券交易的守則，其標準不低於標準守則所訂之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一五年六月三十日止六個月內已遵守標準守則及本公司自訂守則所訂之標準。

Additional Information (continued) 其他資料(續)

Changes in Information of Directors

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

Mr. Thomas Lau has taken up the position as the Chairman of the Company with effect from 11 June 2015.

Mr. Doo Wai Hoi, William has been re-designated from an executive director to a non-executive director of the Company with effect from 11 June 2015.

The director's fee of Ms. Lau Yuk Wai, Amy, a non-executive director of the Company, was adjusted to HK\$200,000 per annum with effect from 1 June 2015.

The Hon. Shek Lai Him, Abraham has been appointed (i) an independent non-executive director of Jinheng Automotive Safety Technology Holdings Limited, a company listed on the Stock Exchange, with effect from 25 June 2015 and (ii) a non-executive director of the Mandatory Provident Fund Schemes Authority with effect from 17 March 2015.

Mr. Hui Chiu Chung, Stephen retired as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a company listed on the Stock Exchange, with effect from 29 April 2015.

Mr. Ip Yuk Keung has been appointed (i) an independent non-executive director of Hopewell Holdings Limited, a company listed on the Stock Exchange, with effect from 10 April 2015 and (ii) a Research Fellow of the Institute for Financial Economics at Singapore Management University on 2 April 2015.

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

劉鑾鴻先生出任本公司主席之職務，由二零一五年六月十一日起生效。

杜惠愷先生由本公司之執行董事調任為非執行董事，由二零一五年六月十一日起生效。

本公司非執行董事劉玉慧女士之董事袍金調整為每年200,000港元，由二零一五年六月一日起生效。

石禮謙議員獲委任(i)錦恆汽車安全技術控股有限公司(聯交所上市公司)之獨立非執行董事，由二零一五年六月二十五日起生效及(ii)強制性公積金計劃管理局之非執行董事，由二零一五年三月十七日起生效。

許照中先生退任香港交易及結算所有限公司(聯交所上市公司)之獨立非執行董事，由二零一五年四月二十九日起生效。

葉毓強先生獲委任(i)合和實業有限公司(聯交所上市公司)之獨立非執行董事，由二零一五年四月十日起生效及(ii)新加坡管理大學金融經濟研究所研究院士，授於二零一五年四月二日。

Acknowledgement

致謝

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

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

Lau Luen Hung, Thomas

Chairman

3 August 2015

劉鑾鴻

主席

二零一五年八月三日



Lifestyle International Holdings Limited

(incorporated in the Cayman Islands with limited liability)

20/F., East Point Centre, 555 Hennessy Road
Causeway Bay, Hong Kong

利福國際集團有限公司

(於開曼群島註冊成立的有限公司)

香港銅鑼灣軒尼詩道555號
東角中心20樓

(852) 2833 8338

info@lifestylehk.com.hk

www.lifestylehk.com.hk

Stock Code 股份代號: 1212