



 **Lifestyle**
International Holdings Ltd.
利福國際集團有限公司
Stock Code 股份代號: 1212

Driving
Forward
Building
Future

Interim Report 中期報告 2009

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Corporate Information

企業資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Doo Wai-hoi, William

Non-executive Directors

Dató Dr. Cheng Yu-tung (*Chairman*)

Dr. Cheng Kar-shun, Henry

Mr. Lau Luen-hung, Joseph

Ms. Lau Yuk-wai, Amy

Independent Non-executive Directors

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

Mr. Cheung Yuet-man, Raymond

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

CHIEF FINANCIAL OFFICER

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

COMPANY SECRETARY

Ms. Siu Po-sim, Katherine (*ACS, ACIS*)

AUTHORISED REPRESENTATIVES

Mr. Lau Luen-hung, Thomas

Ms. Siu Po-sim, Katherine (*ACS, ACIS*)

AUDIT COMMITTEE

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*) (*Chairman of the Audit Committee*)

Mr. Cheung Yuet-man, Raymond

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

REMUNERATION COMMITTEE

Mr. Lau Luen-hung, Thomas (*Chairman of the Remuneration Committee*)

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

The Hon. Shek Lai-him, Abraham

Mr. Hui Chiu-chung, Stephen

REGISTERED OFFICE

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

董事局

執行董事

劉鑾鴻先生(*董事總經理*)

杜惠愷先生

非執行董事

拿督鄭裕彤博士(*主席*)

鄭家純博士

劉鑾雄先生

劉玉慧女士

獨立非執行董事

林兆麟先生(*ACA, FTIHK*)

張悅文先生

石禮謙議員

許照中先生

財務總監

潘福全先生(*CPA*)

公司秘書

蕭寶嬋女士(*ACS, ACIS*)

授權代表

劉鑾鴻先生

蕭寶嬋女士(*ACS, ACIS*)

審核委員會

林兆麟先生(*ACA, FTIHK*)(*審核委員會主席*)

張悅文先生

石禮謙議員

許照中先生

薪酬委員會

劉鑾鴻先生(*薪酬委員會主席*)

林兆麟先生(*ACA, FTIHK*)

石禮謙議員

許照中先生

註冊辦事處

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

AUDITORS

Deloitte Touche Tohmatsu

SOLICITORS

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE (BRANCH REGISTRAR)

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

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE (REGISTRAR)

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

SHARE INFORMATION

Place of listing: Main Board of The Stock Exchange of Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31st December
Share price at 30th June, 2009: HK\$10.76
Market capitalization at 30th June, 2009: HK\$17,882 million

WEBSITE ADDRESS

www.lifestylehk.com.hk

總辦事處及主要營業地點

香港
銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行

律師

齊伯禮律師行
禮德律師行聯營行
薛馮鄭岑律師行

香港股份過戶登記處(分處)

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

開曼群島股份過戶登記處(總處)

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

股份資料

上市地點：香港聯合交易所有限公司主板
股份代號：1212
每手買賣單位：500股
財政年度年結：十二月三十一日
於二零零九年六月三十日股價：10.76港元
於二零零九年六月三十日市值：178.82億港元

網址

www.lifestylehk.com.hk

Financial Highlights — Half Year Ended 30th June, 2009

財務摘要 — 截至二零零九年六月三十日止半年度

- Turnover amounted to HK\$1,739.8 million, up 2.5%
營業額為1,739,800,000港元，增加2.5%
- Profit for the period dropped 6.8% if the fair-value gain on investment properties after tax recorded last year was excluded
倘撇除去年所錄得除稅後投資物業之公平值收益，期內溢利減少6.8%
- Profit for the period attributable to owners down 26.8% to HK\$443.7 million
期內擁有人應佔溢利減少26.8%至443,700,000港元
- Earnings per share decreased 25.1% to HK cents 26.6
每股盈利減少25.1%至26.6港仙
- Interim dividend of HK cents 11.0 per share
中期股息每股11.0港仙

Financial Results

財務業績

The Board of Directors (the “Board”) of Lifestyle International Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results for the six months ended 30th June, 2009 of the Company and its subsidiaries (collectively, the “Group”), together with comparative figures for the previous period, as follows:

利福國際集團有限公司(「本公司」)董事局(「董事局」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零九年六月三十日止六個月之未經審核綜合業績，連同一個期間之比較數字如下：

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2009

簡明綜合全面收益表

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	3	1,739,764
Cost of sales	銷售成本	4	(756,314)
Gross profit	毛利		983,450
Other operating income	其他經營收入		71,576
Selling and distribution costs	銷售及分銷成本		(386,756)
Administrative expenses	行政開支		(112,809)
Investment income	投資收入	5	22,147
Fair value changes on investment properties	投資物業公平值變動		-
Share of profit of a jointly controlled entity	應佔一家共同控制實體溢利		7,070
Share of profits of associates	應佔聯營公司溢利		18,026
Finance costs	融資成本	6	(19,304)
Profit before taxation	除稅前溢利	7	583,400
Taxation	稅項	8	(114,430)
Profit for the period	本期間溢利		468,970
Other comprehensive income	其他全面收入		
Exchange difference arising on translation of foreign operation	換算海外業務時產生之匯兌差額		33,945
Change in fair value for available-for-sale investments	可供出售投資公平值變動		(12,675)
Transfer to profit or loss on sale of available-for-sale investments	出售可供出售投資時轉撥至損益		12,675
Transfer of properties to investment properties:	將物業轉撥至投資物業：		
– surplus on revaluation	– 重估盈餘		159,948
– deferred tax relating to revaluation surplus	– 有關重估盈餘之遞延稅項		(39,987)
			153,906
Total comprehensive income for the period	本期間全面收入總額		622,876
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		443,710
Minority interests	少數股東權益		25,260
			468,970
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人		599,231
Minority interests	少數股東權益		23,645
			622,876
Earnings per share	每股盈利	10	
– basic	– 基本		HK\$0.266港元
– diluted	– 攤薄		HK\$0.265港元
			HK\$0.355港元
			HK\$0.353港元

Condensed Consolidated Statement of Financial Position

At 30th June, 2009

簡明綜合財務狀況表

於二零零九年六月三十日

			30th June, 2009	31st December, 2008
			二零零九年 六月三十日	二零零八年 十二月三十一日
	NOTES 附註		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	11	812,373	363,940
Property, plant and equipment	物業、廠房及設備	12	3,703,357	3,890,636
Prepaid lease payments	預付租賃款項		1,414,365	1,306,558
Deposit paid for prepaid lease payments and acquisition of property, plant and equipment	就預付租賃款項及收購物業、廠房及設備所支付按金		3,038	12,496
Interests in associates	於聯營公司權益	13	1,147,499	1,123,805
Interest in a jointly controlled entity	於一家共同控制實體權益		497,578	488,554
Deferred tax assets	遞延稅項資產		398	1,855
Available-for-sale investments	可供出售投資	14	15,500	28,175
Financial assets designated at fair value through profit or loss	按公平值計入損益之金融資產	15	–	342,412
Club debenture	會所債券		1,350	1,350
			7,595,458	7,559,781
Current assets	流動資產			
Inventories	存貨		73,845	62,582
Prepaid lease payments	預付租賃款項		9,979	7,074
Trade and other receivables	應收賬款及其他應收款項	17	177,517	142,027
Amount due from a jointly controlled entity	應收一家共同控制實體款項		94,006	24,146
Held for trading investments	持作買賣投資	18	210,361	68,447
Loans receivable	應收貸款	16	238,718	258,718
Bank balances and cash	銀行結存及現金		2,312,238	2,439,443
			3,116,664	3,002,437
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	19	1,171,524	1,448,312
Tax payable	應繳稅項		132,990	89,350
Bank borrowings – due within one year	銀行借貸 – 一年內到期		609,600	592,100
			1,914,114	2,129,762
Net current assets	流動資產淨值		1,202,550	872,675
			8,798,008	8,432,456

Condensed Consolidated Statement of Financial Position (Continued)
At 30th June, 2009

簡明綜合財務狀況表(續)
於二零零九年六月三十日

			30th June, 2009	31st December, 2008
			二零零九年 六月三十日	二零零八年 十二月三十一日
		NOTES 附註	HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(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		2,394,600	2,426,000
Deferred tax liabilities	遞延稅項負債		119,295	73,144
Other payable	其他應付款項		60,000	60,000
Loan from minority interests	少數股東提供之貸款		3,445	18,329
			2,577,340	2,577,473
			6,220,668	5,854,983
Capital and reserves	資本及儲備			
Share capital	股本	20	8,310	8,370
Reserves	儲備		5,511,442	5,169,342
Equity attributable to owners of the Company	本公司擁有人應佔權益		5,519,752	5,177,712
Minority interests	少數股東權益		700,916	677,271
			6,220,668	5,854,983

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2009

簡明綜合權益變動表

截至二零零九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve	Asset revaluation reserve	Exchange reserve	Share-based payment reserve	Investment reserve	Retained profits	Total	Minority interests	Total
		股本	股份溢價	資本贖回儲備	資產重估儲備	匯兌儲備	股份付款儲備	投資儲備	保留溢利	總計	少數股東權益	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 1st January, 2008	於二零零八年一月一日	8,525	2,913,222	-	3,680	90,995	36,995	-	1,603,301	4,656,718	560,962	5,217,680
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	35,294	-	-	-	35,294	6,984	42,278
Profit for the period	本期間溢利	-	-	-	-	-	-	-	606,253	606,253	16,522	622,775
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	35,294	-	-	606,253	641,547	23,506	665,053
Release upon disposal of a subsidiary	出售一家附屬公司時撥回	-	-	-	-	(1,328)	-	-	-	(1,328)	(885)	(2,213)
Reduction on minority interests upon equity interest swap	股權置換時扣減少數股東權益	-	-	-	-	-	-	-	-	-	(9,274)	(9,274)
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	51,241	-	-	51,241	-	51,241
Exercise of share options	購股權獲行使	8	9,972	-	-	-	-	-	-	9,980	-	9,980
Dividend paid	已派付股息	-	(230,370)	-	-	-	-	-	-	(230,370)	-	(230,370)
At 30th June, 2008	於二零零八年六月三十日	8,533	2,692,824	-	3,680	124,961	88,236	-	2,209,554	5,127,788	574,309	5,702,097
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	87,654	-	-	-	87,654	7,882	95,536
Change in fair value for available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	(3,538)	-	(3,538)	-	(3,538)
Transfer to profit or loss on impairment of available-for-sale investments	可供出售投資減值時轉撥至損益	-	-	-	-	-	-	3,538	-	3,538	-	3,538
Profit for the period	本期間溢利	-	-	-	-	-	-	-	320,973	320,973	115,398	436,371
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	87,654	-	-	320,973	408,627	123,280	531,907
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	39,740	-	-	39,740	-	39,740
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
- repurchase of shares	- 購回股份	(166)	-	-	-	-	-	-	-	(166)	-	(166)
- premium on repurchase of shares	- 購回股份之溢價	-	(196,270)	-	-	-	-	-	-	(196,270)	-	(196,270)
- transfer	- 轉讓	-	-	166	-	-	-	-	(166)	-	-	-
Exercise and lapse of share options	購股權獲行使及失效	3	5,795	-	-	-	(4,528)	-	1,539	2,809	-	2,809
Dividend paid to minority interests	已派付予少數股東股息	-	-	-	-	-	-	-	-	-	(20,318)	(20,318)
Dividend paid	已派付股息	-	(204,816)	-	-	-	-	-	-	(204,816)	-	(204,816)
At 31st December, 2008	於二零零八年十二月三十一日	8,370	2,297,533	166	3,680	212,615	123,448	-	2,531,900	5,177,712	677,271	5,854,983
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	35,560	-	-	-	35,560	(1,615)	33,945
Transfer of properties to investment properties	轉撥物業至投資物業	-	-	-	-	-	-	-	-	-	-	-
- surplus on revaluation	- 重估盈餘	-	-	-	159,948	-	-	-	-	159,948	-	159,948
- deferred tax relating to revaluation surplus	- 有關重估盈餘之遞延稅項	-	-	-	(39,987)	-	-	-	-	(39,987)	-	(39,987)
Change in fair value for available-for-sale investments	可供出售投資公平值變動	-	-	-	-	-	-	(12,675)	-	(12,675)	-	(12,675)
Transfer to profit or loss on sale of available-for-sale investments	出售可供出售投資時轉撥至損益	-	-	-	-	-	-	12,675	-	12,675	-	12,675
Profit for the period	本期間溢利	-	-	-	-	-	-	-	443,710	443,710	25,260	468,970
Total comprehensive income for the period	本期間全面收入總額	-	-	-	119,961	35,560	-	-	443,710	599,231	23,645	622,876
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	31,305	-	-	31,305	-	31,305
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
- repurchase of shares	- 購回股份	(62)	-	-	-	-	-	-	-	(62)	-	(62)
- premium on repurchase of shares	- 購回股份之溢價	-	(90,937)	-	-	-	-	-	-	(90,937)	-	(90,937)
- transfer	- 轉讓	-	-	62	-	-	-	-	(62)	-	-	-
Exercise and lapse of share options	購股權獲行使及失效	2	3,065	-	-	-	(4,903)	-	4,337	2,501	-	2,501
Dividend paid	已派付股息	-	(199,998)	-	-	-	-	-	-	(199,998)	-	(199,998)
At 30th June, 2009	於二零零九年六月三十日	8,310	2,009,663	228	123,641	248,175	149,850	-	2,979,885	5,519,752	700,916	6,220,668

Condensed Consolidated Statement of Cash Flows
For the six months ended 30th June, 2009

簡明綜合現金流量表

截至二零零九年六月三十日止六個月

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	NOTE 附註		
Net cash from operating activities	經營業務所得現金淨額	307,268	428,977
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Purchase of index-linked notes	購入與指數掛鈎票據	-	(195,000)
Purchase of held for trading investments	購入持作買賣投資	(260,284)	(172,139)
Purchase of property, plant and equipment	購買物業、廠房及設備	(246,929)	(233,921)
Purchase of investment properties	購買投資物業	(1,418)	(1,328)
Deposit for prepaid lease payments and acquisition of property, plant and equipment	預付租賃款項及收購物業、廠房及設備之按金	-	(11,497)
Proceeds from redemption of index-linked notes and equity-linked notes	贖回與指數掛鈎票據及與權益掛鈎票據所得款項	339,616	38,997
Proceeds on disposal of held for trading investments	出售持作買賣投資所得款項	137,497	125,415
(Increase) decrease in amount due from a jointly controlled entity	應收一家共同控制實體之款項(增加)減少	(69,647)	44,599
Interest received from index-linked notes and equity-linked notes	與指數掛鈎票據及與權益掛鈎票據之已收利息	-	10,063
Interest received from held for trading investments	持作買賣投資之已收利息	2,747	-
Dividend received from available-for-sale investments/held for trading investments	可供出售投資/持作買賣投資之已收股息	3,101	1,950
Interest received from derivative investment	衍生工具投資之已收利息	-	3,067
Acquisition of assets (net of cash and cash equivalents acquired)	收購資產(扣除所收購現金及現金等價物)	-	(689,861)
Acquisition of a subsidiary (net of cash and cash equivalents acquired) in prior year	23 往年收購一家附屬公司(扣除所收購現金及現金等價物)	-	(153,548)
Increase in loan receivables	應收貸款增加	-	(32,000)
Other investing cash flows	其他投資現金流量	(714)	(169)
		(96,031)	(1,265,372)
Net cash used in financing activities	融資活動所用現金淨額		
Proceeds from issue of shares	發行股份所得款項	2,501	9,980
New bank borrowings raised	新造銀行借貸	216,600	101,200
Repayments of bank borrowings	償還銀行借貸	(234,200)	(251,200)
(Repayment to) loan from a minority shareholder of a subsidiary	向一家附屬公司少數股東(還款)取得之貸款	(14,884)	18,329
Dividends paid	已派付股息	(199,998)	(230,370)
Repurchase of shares	購回股份	(90,999)	-
Other financing cash flows	其他融資現金流量	(22,146)	(58,490)
		(343,126)	(410,551)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(131,889)	(1,246,946)
Effect of foreign exchange rate difference	匯率差異之影響	4,684	13,345
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,439,443	3,604,956
Cash and cash equivalents at end of the period, representing bank balances and cash	期終現金及現金等價物, 即銀行結存及現金	2,312,238	2,371,355

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009

1. Basis of preparation

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

2. Principal accounting policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2008.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning on 1st January, 2009.

Presentation of financial statements

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, geographical segments by location of the Group's assets that is also the location of the Group's operations, are the basis on which the Group reports its primary segment information. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

簡明綜合財務報表附註

截至二零零九年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

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

簡明綜合財務報表所用會計政策與編製本集團截至二零零八年十二月三十一日止年度之年度財務報表所遵循者貫徹一致。

於本中期期間,本集團首次應用多項由香港會計師公會(「香港會計師公會」)所頒佈對本集團於二零零九年一月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

呈列財務報表

香港會計準則第1號(二零零七年經修訂)引入多項用詞改動,包括修訂簡明綜合財務報表之標題,因而導致呈列及披露出現若干變動。香港財務報告準則第8號為有關披露之準則,規定經營分部按就於分部間分配資源及評估其表現內部呈報財務資料之相同基準劃分。之前之準則香港會計準則第14號「分部報告」規定採用風險與回報方法劃分兩組分部(業務及地區)。過去本集團呈報主要分部資料之基準為按本集團資產所在地(亦為本集團業務所在地)劃分之地區分部。於比較香港會計準則第14號所釐定應呈報分部(見附註3),應用香港財務報告準則第8號並無導致本集團應呈報分部須重整。採納新訂及經修訂香港財務報告準則對本集團現行或過往會計期間所呈報業績及財務狀況並無任何重大影響。因此,並無確認前期調整。

Notes to the Condensed Consolidated Financial Statements

(Continued)

2. Principal accounting policies (Continued)

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 ²
HKAS 27 (Revised in 2008)	Consolidated and separate financial statements ¹
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 2 (Amendment)	Group cash-settled share based payments transactions ³
HKFRS 3 (Revised in 2008)	Business combinations ¹
HK(IFRIC) – Int 17	Distributions of non-cash assets to owners ¹
HK(IFRIC) – Int 18	Transfers of assets from customers ⁴

- 1 Effective for annual periods beginning on or after 1st July, 2009.
- 2 Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate.
- 3 Effective for annual periods beginning on or after 1st January, 2010.
- 4 Effective for transfers on or after 1st July, 2009.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

本集團並無提早應用下列已頒佈惟尚未生效之新訂或經修訂準則、修訂或詮釋。

香港財務報告準則 (修訂)	就改進二零零八年頒佈之香港財務報告準則修訂香港財務報告準則第5號 ¹
香港財務報告準則 (修訂)	二零零九年頒佈之香港財務報告準則之改進 ²
香港會計準則第27號 (於二零零八年修訂)	綜合及獨立財務報表 ¹
香港會計準則第39號 (修訂)	合資格對沖項目 ¹
香港財務報告準則 第2號(修訂)	集團之現金結算股份付款交易 ³
香港財務報告準則 第3號(於二零零八年修訂)	業務合併 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第17號	向擁有人分派非現金資產 ¹
香港(國際財務報告 詮釋委員會) — 詮釋第18號	轉移自顧客之資產 ⁴

- 1 於二零零九年七月一日或之後開始之年度期間生效。
- 2 於二零零九年七月一日或二零一零年一月一日(按情況適用)或之後開始之年度期間生效。
- 3 於二零一零年一月一日或之後開始之年度期間生效。
- 4 生效於二零零九年七月一日或之後所進行轉讓。

Notes to the Condensed Consolidated Financial Statements

(Continued)

2. Principal accounting policies (Continued)

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. Turnover and segment information

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

		Six months ended 30th June,	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods – direct sales	貨品銷售 – 直接銷售	1,027,543	1,011,117
Income from concessionaire sales	特許專櫃銷售收入	643,198	607,373
Rental income	租金收入	30,223	39,689
Services income	服務收入	38,800	38,803
		1,739,764	1,696,982

The Group has adopted HKFRS 8 “Operating segments” with effect from 1st January, 2009, resulted in changes as set out in note 2. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker of the Group has been identified as the Managing Director.

The Group has two operating segments geographically, Hong Kong and the People's Republic of China (“PRC”) which are managed separately. The Group determines its operating segments based on the internal reports reviewed by the Managing Director that are used to make strategic decisions.

簡明綜合財務報表附註(續)

2. 主要會計政策(續)

採納香港財務報告準則第3號(二零零八年經修訂)或會影響本集團對收購日期為二零零九年七月一日或以後開始首個年度報告期間之業務合併之會計處理。香港會計準則第27號(二零零八年經修訂)將對本集團於附屬公司之擁有權權益變動(並無導致失去附屬公司控制權)之會計處理造成影響。並無導致失去附屬公司控制權之本集團擁有權權益變動將列賬為股本交易。本公司董事預計應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團業績及財務狀況造成重大影響。

3. 營業額及分部資料

營業額指本集團期內就向顧客售出貨品之已收及應收款項減折扣及銷售相關稅項、特許專櫃銷售收入、服務收入以及租金收入，茲分析如下：

本集團已於二零零九年一月一日起採納香港財務報告準則第8號「經營分部」，並產生附註2所述變動。香港財務報告準則第8號要求以本集團之主要營運決策者就對分部作資源分配及評估其表現定期審閱之本集團各部門之內部報告作為確定經營分部之基準。本集團之主要營運決策者為董事總經理。

本集團有兩個分開管理之地區經營分部，即香港及中華人民共和國(「中國」)。本集團按董事總經理審閱並據此作出決策之內部報告釐定其經營分部。

Notes to the Condensed Consolidated Financial Statements

(Continued)

3. Turnover and segment information (Continued)

Segment results represent the profit for the period in each operating segment. This is the measure reported to the Group's Managing Director for the purpose of resource allocation and assessment of segment performance.

An analysis of the Group's turnover and results by operating segments is as follows:

For the six months ended 30th June, 2009

		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
Turnover	營業額			
External sales	對外銷售	1,409,639	330,125	1,739,764
Result	業績			
Segment results and profit for the period	分部業績及 本期間溢利	442,014	26,956	468,970

For the six months ended 30th June, 2008

		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
Turnover	營業額			
External sales	對外銷售	1,422,758	274,224	1,696,982
Result	業績			
Segment results and profit for the period	分部業績及 本期間溢利	444,046	178,729	622,775

簡明綜合財務報表附註(續)

3. 營業額及分部資料(續)

分部業績指各經營分部於期內之溢利。此乃就資源分配及分部表現評估向本集團董事總經理所作報告之基準。

本集團按經營分部劃分之營業額及業績分析如下：

截至二零零九年六月三十日止六個月

截至二零零八年六月三十日止六個月

Notes to the Condensed Consolidated Financial Statements

(Continued)

4. Cost of sales

The cost of sales is analysed as follows:

Cost of goods sold

Other cost of sales

銷售成本分析如下：

貨品銷售成本

其他銷售成本

Six months ended 30th June,
截至六月三十日止六個月

2009

2008

二零零九年

二零零八年

HK\$'000

HK\$'000

千港元

千港元

730,027

719,699

26,287

25,052

756,314

744,751

5. Investment income

Interest income on bank deposits

Interest income on loan receivables

Other interest income

Dividend income

Available-for-sale investments

Held for trading investments

Impairment loss on available-for-sale
investments

Change in fair value of financial assets

Financial assets designated at fair value
through profit or loss

Held for trading investments

Derivative instrument

銀行存款利息收入

應收貸款利息收入

其他利息收入

股息收入

可供出售投資

持作買賣投資

可供出售投資之
減值虧損

金融資產公平值變動

按公平值計入損益之
金融資產

持作買賣投資

衍生工具

Six months ended 30th June,
截至六月三十日止六個月

2009

2008

二零零九年

二零零八年

HK\$'000

HK\$'000

千港元

千港元

6,669

32,392

5,917

16,794

57

571

1,550

1,950

1,551

-

(12,675)

(1,853)

(2,796)

8,525

21,874

28,834

-

(6,017)

22,147

81,196

簡明綜合財務報表附註(續)

4. 銷售成本

5. 投資收入

Notes to the Condensed Consolidated Financial Statements

(Continued)

6. Finance costs

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之 銀行貸款利息	21,490	57,838
Others	其他	656	652
		22,146	58,490
Less: Amount capitalised	減：資本化金額	(2,842)	(13,710)
		19,304	44,780

7. Profit Before taxation

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列項目：		
Depreciation	折舊	100,500	69,204
Equity-settled share-based payment expense	股本結算股份付款開支	31,305	51,241
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	65	-
and after crediting:	及計入下列項目：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	69

簡明綜合財務報表附註(續)

6. 融資成本

7. 除稅前溢利

Notes to the Condensed Consolidated Financial Statements

(Continued)

8. Taxation

		Six months ended 30th June, 截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括下列項目：		
Hong Kong Profits Tax	香港利得稅		
Current period	即期	81,078	92,337
Underprovision in prior year	過往年度撥備不足	-	93
PRC Enterprise Income Tax	中國企業所得稅	25,731	19,380
		106,809	111,810
Deferred tax charge (credit)	遞延稅項支出(抵免)		
Current period	即期	7,621	43,275
Attributable to change in tax rate	稅率變動所引致遞延稅項	-	(1,215)
		114,430	153,870

Hong Kong Profits Tax is provided at 16.5% (six months ended 30th June, 2008: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30th June, 2008: 25%) on the estimated assessable profit for the period.

At 30th June, 2008, the Group had unrecognised deferred tax liability of approximately HK\$5,946,000 in relation to withholding tax on undistributed earnings of approximately HK\$59,457,000 arising during the period from 1st January, 2008 to 30th June, 2008 of the subsidiary in the PRC, which is held by a company incorporated in the British Virgin Islands.

9. Dividends

During the period, a dividend of HK cents 12.0 (six months ended 30th June, 2008: HK cents 13.5) per share was paid to shareholders as the final dividend for the year ended 31st December, 2008 (six months ended 30th June, 2008: year ended 31st December, 2007).

The Board have declared an interim dividend, for the six months ended 30th June, 2009, of HK cents 11.0 (2008: HK cents 12.0) in cash per share. The said interim dividend will be payable on or about 15th September, 2009 to shareholders whose names appear on the Register of Members of the Company on 11th September, 2009.

簡明綜合財務報表附註(續)

8. 稅項

香港利得稅按本期間之估計應課稅溢利按16.5%(截至二零零八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%(截至二零零八年六月三十日止六個月:25%)稅率作出撥備。

於二零零八年六月三十日,本集團就由一間於英屬維爾京群島註冊成立之公司持有的中國附屬公司於二零零八年一月一日至二零零八年六月三十日期間未分配盈利之預扣稅約59,457,000港元有未確認遞延稅項負債約5,946,000港元。

9. 股息

期內,本公司已向股東派付股息每股12.0港仙(截至二零零八年六月三十日止六個月:13.5港仙),作為截至二零零八年十二月三十一日止年度(截至二零零八年六月三十日止六個月:截至二零零七年十二月三十一日止年度)之末期股息。

董事局已宣佈截至二零零九年六月三十日止六個月之中期股息每股現金11.0港仙(二零零八年:12.0港仙)。該中期股息將於二零零九年九月十五日或前後派付予二零零九年九月十一日名列本公司股東名冊之股東。

Notes to the Condensed Consolidated Financial Statements

(Continued)

10. Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company for the six months ended 30th June, 2009 and 2008 is based on the following data:

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose 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	443,710	606,253

		2009 二零零九年 '000 千股	2008 二零零八年 '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	1,666,695	1,706,337
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme	本公司購股權計劃項下可 發行普通股之潛在 攤薄影響	5,514	9,133
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	1,672,209	1,715,470

11. Investment properties

		30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元
Fair value at 1st January	於一月一日之公平值	363,940
Additions	添置	1,418
Investment properties recovered from loans receivable (note 16)	自應收貸款收回之 投資物業 (附註16)	38,180
Transfer from property, plant and equipment and prepaid lease payments	轉撥自物業、廠房及 設備以及預付租賃款項	405,953
Exchange adjustment	匯兌調整	2,882
Fair value at 30th June	於六月三十日之公平值	812,373

簡明綜合財務報表附註(續)

10. 每股盈利

截至二零零九年及二零零八年六月三十日止六個月，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：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose 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	443,710	606,253

		2009 二零零九年 '000 千股	2008 二零零八年 '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	1,666,695	1,706,337
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme	本公司購股權計劃項下可 發行普通股之潛在 攤薄影響	5,514	9,133
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	1,672,209	1,715,470

11. 投資物業

		30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元
Fair value at 1st January	於一月一日之公平值	363,940
Additions	添置	1,418
Investment properties recovered from loans receivable (note 16)	自應收貸款收回之 投資物業 (附註16)	38,180
Transfer from property, plant and equipment and prepaid lease payments	轉撥自物業、廠房及 設備以及預付租賃款項	405,953
Exchange adjustment	匯兌調整	2,882
Fair value at 30th June	於六月三十日之公平值	812,373

Notes to the Condensed Consolidated Financial Statements

(Continued)

11. Investment properties (Continued)

The carrying amount of investment properties shown above comprises:

		30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Land in Hong Kong held under medium lease	於香港根據中期租約持有之土地	39,598	–
Land in the PRC held under medium lease	於中國根據中期租約持有之土地	772,775	363,940
		812,373	363,940

At 30th June, 2009, the directors estimated the carrying amount of the investment properties did not differ significantly from that which would be determined using fair values at the date of condensed consolidated statement of financial position. Consequently, no fair value gain or loss has been recognised in the current period (six month ended 30th June, 2008: increase in fair value HK\$169,630,000).

During the period ended 30th June, 2008, an amount of HK\$4,116,000 was recognised as fair value gain on investment properties relating to investment properties classified as assets held for sales.

簡明綜合財務報表附註(續)

11. 投資物業(續)

上述投資物業之賬面值包括：

		30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
		39,598	–
		772,775	363,940
		812,373	363,940

於二零零九年六月三十日，董事估計，投資物業賬面值與按簡明綜合財務狀況表日期之公平值釐定之賬面值並無重大差異。因此，在本期間並無確認任何公平值損益(截至二零零八年六月三十日止六個月：公平值增加169,630,000港元)。

截至二零零八年六月三十日止期間，4,116,000港元已確認為有關分類為持作出售資產之投資物業公平值收益。

12. Property, plant and equipment

		Six months ended 30th June, 2009 截至二零零九年 六月三十日止 六個月 HK\$'000 千港元
Carrying value at 1st January	於一月一日之賬面值	3,890,636
Additions	添置	259,229
Transfer to investment properties	轉撥至投資物業	(167,282)
Reclassified to prepaid lease payments	重新分類至預付租賃款項	(194,222)
Disposals	出售	(66)
Depreciation	折舊	(100,500)
Exchange adjustment	匯兌調整	15,562
Carrying value at 30th June	於六月三十日之賬面值	3,703,357

13. Interests in associates

		30th June, 2009 二零零九年 六月三十日 HK\$'000 千港元	31st December, 2008 二零零八年 十二月三十一日 HK\$'000 千港元
Cost of investment in associates, unlisted	於非上市聯營公司之投資成本	1,120,173	1,119,600
Share of post-acquisition profits and reserves	分佔收購後之溢利及儲備	27,326	4,205
		1,147,499	1,123,805

12. 物業、廠房及設備

13. 於聯營公司權益

Notes to the Condensed Consolidated Financial Statements

(Continued)

13. Interests in associates (Continued)

As at 30th June, 2009 and 31st December, 2008, the Group had interests in the following associates:

Name of entity	Form of business structure	Place/country of incorporation/registration	Principal place of operation	Proportion of nominal value of issued capital/registered capital held by the Group		Proportion of voting power held		Principal activity
				30th June, 2009	31st December, 2008	30th June, 2009	31st December, 2008	
實體名稱	業務結構模式	註冊成立/註冊地點/國家	主要經營地點	本集團所持已發行股本/註冊股本面值比例		所持投票權比例		主要業務
				二零零九年六月三十日	二零零八年十二月三十一日	二零零九年六月三十日	二零零八年十二月三十一日	
石家莊北國人百集團有限責任公司 ("Beiren Group") (「北人集團」) (Note 1) (附註1)	Incorporation 註冊成立	PRC 中國	PRC 中國	30%	30%	30%	30%	Investment holding of a group of companies engaging in operation of department stores, supermarkets, electrical appliances malls and property leasing 從事百貨店、超市、電器用品商場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 (formerly known as 前稱 河北北國開元廣場有限責任公司) ("Kaiyuan Square") (「開元廣場」) (Note 2) (附註2)	Incorporation 註冊成立	PRC 中國	PRC 中國	48%	48%	48%	48%	Retailing businesses 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%	-	Investment holding of a company engaged in operation of restaurants in the PRC 在中國從事食肆業務之公司之投資控股

Notes:

- The Group holds equity interest of 30% in Beiren Group indirectly through a 60% owned subsidiary, 河北旭源貿易有限公司 (Hebei Xuyuan Trading Company Limited).
- The Group holds equity interest of 48% in Kaiyuan Square indirectly through a 60% owned subsidiary, Wingold Limited. At 30th June, 2009 and 31st December, 2008, Kaiyuan Square was also owned as to 51% by the Beiren Group.

簡明綜合財務報表附註(續)

13. 於聯營公司權益(續)

於二零零九年六月三十日及二零零八年十二月三十一日，本集團於以下聯營公司擁有權益：

附註：

- 本集團間接透過其擁有60%權益之附屬公司河北旭源貿易有限公司持有北人集團30%股本權益。
- 本集團間接透過其擁有60%權益之附屬公司捷金有限公司持有開元廣場48%股本權益。於二零零九年六月三十日及二零零八年十二月三十一日，北人集團亦擁有開元廣場51%權益。

Notes to the Condensed Consolidated Financial Statements

(Continued)

14. Available-for-sale investments

Available-for-sale investments comprise of an unlisted equity securities issued by a mutual fund company incorporated in Bermuda. The investment is denominated in United States Dollars (“USD”) and its fair value is based on price quoted by the counterparty financial institution. During the period, an impairment loss of HK\$12,675,000 (six months ended 30th June, 2008: HK\$1,853,000) has been recognised in condensed consolidated statement of comprehensive income.

15. Financial assets designated at fair value through profit or loss

Financial assets designated at fair value through profit or loss refer to the index-linked notes.

At 31st December, 2008, the index-linked notes are denominated in USD with principal amount of USD45,000,000. The obligations of interest accrual depends on the difference between the USD 10-Year Constant Maturity Swap (“CMS”) Rate and the USD 30-Year CMS Rate. The issuer has options to redeem the notes before maturity or at maturity, settled at the principal amount plus any accrued and unpaid interest. Accrued interests are paid at fixed intervals on a quarterly basis. The index-linked notes are designated as financial assets at fair value through profit or loss upon initial recognition as they contain one or more embedded derivatives.

During the period ended 30th June, 2009, the Group disposed all of the index-linked notes with a carrying value of HK\$342,412,000 (period ended 30th June, 2008: nil) resulting in a loss of USD361,000 (equivalent to approximately HK\$2,796,000) which had been recognised in the condensed consolidated statement of comprehensive income for the period.

16. Loans receivable

Loans receivable comprises:

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current asset:	流動資產：		
Loan extended in relation to a project in Shenyang (note a)	就瀋陽項目提供之貸款(附註a)	238,718	238,718
Loan to EganaGoldpfeil (Holdings) Limited (“Egana”) (note b)	向聯洲國際集團有限公司(「聯洲國際」)提供之貸款(附註b)	-	20,000
Total	總額	238,718	258,718

簡明綜合財務報表附註(續)**14. 可供出售投資**

可供出售投資包括由於百慕達註冊成立之互惠基金公司所發行非上市股本證券之可供出售投資。該等投資以美元(「美元」)為單位，而其公平值乃根據訂約財務機構所提供報價計算。期內，12,675,000港元(截至二零零八年六月三十日止六個月：1,853,000港元)之減值虧損已於簡明綜合全面收益表確認。

15. 按公平值計入損益之金融資產

指定按公平值計入損益之金融資產指與指數掛鈎票據。

於二零零八年十二月三十一日，本金額為45,000,000美元之與指數掛鈎票據乃以美元結算，並按十年期美元固定期限交換(「固定期限交換」)利率與三十年期美元固定期限交換利率之差額釐定累計利息。發行人有權於到期時或之前，以本金額加任何累計及未付利息贖回有關票據。累計利息按固定季度期間支付。由於與指數掛鈎票據包含一種或多種附帶衍生工具，故其於初步確認時獲指定為按公平值計入損益之金融資產。

截至二零零九年六月三十日止期間，本集團售出賬面值為342,412,000港元(截至二零零八年六月三十日止期間：無)之所有與指數掛鈎票據，導致虧損361,000美元(相當於約2,796,000港元)，已於期內於簡明綜合全面收益表確認。

16. 應收貸款

應收貸款包括：

Notes to the Condensed Consolidated Financial Statements

(Continued)

16. Loans receivable (Continued)

Notes:

- (a) The loan represents the amount drawn down and remained outstanding as at 30th June, 2009 from the HK\$250 million facility the Company granted to a third party group of companies (“Borrower Group”) who is in the process of taking over a retail property project in the PRC. The loan is secured by the shares in certain companies of the Borrower Group and guaranteed by a third party individual. The loan bears interest at the Hong Kong prime rate and is repayable after 18 months from the loan agreement date on 6th November, 2006. In connection with this loan facility, a fellow subsidiary of the Company was granted an option from this Borrower Group to acquire certain interests in the retail property project which the Borrower Group is contemplating. The repayment date of the loan was extended to 30th September, 2009 according to supplemental agreement entered into between the borrower and the Company on 17th July, 2009. As at 30th June, 2009, the fair value of the option is not material.
- (b) On 24th September, 2007, the Group granted a bridging loan of HK\$300 million (the “Bridging Loan”) to Egana (together with its subsidiaries the “Egana Group”) in connection with the Group’s participation in the financial restructuring of the Egana. The Bridging Loan bears interest at 2% above the Hong Kong prime rate offered by The Hong Kong and Shanghai Banking Corporation and is secured by a charge over all equity interests in a wholly-owned subsidiary of Egana that owns a brand, a charge over certain office premises of the Egana in Hong Kong and a charge over 434,345,736 shares of HK\$1.00 each in the capital of Egana, representing approximately 29.67% of the issued share capital held by the major shareholder of Egana.

On 26th September, 2008, the Bridging Loan became matured and no full repayment of the Bridging Loan was made by Egana. On 28th October, 2008, the Group filed a writ of summons to the High Court of the Hong Kong Special Administrative Region to demand Egana for repayment of the Bridging Loan.

Egana subsequently made partial repayment of the principle amount in the sum of HK\$3,385,000 to the Group and as a result the outstanding principle amount of the Bridging Loan was reduced to HK\$296,615,000 (the “Remaining Loan”). On 31st October 2008, the Group served a statutory demand on Egana to require repayment of the Remaining Loan plus interest within 21 days failing which the Group may proceed under the provisions of the Companies Ordinance to taking further legal actions against Egana.

At 31st December, 2008, the directors of the Company considered that the likelihood of full recovery of the Remaining Loan is remote and that a provision for impairment of the Remaining Loan is required in the consolidated financial statements for the year ended 31st December, 2008. At 31st December, 2008, the recoverable amount of the Remaining Loan is ascertained to be the fair value of the pledged office premises which was estimated to be HK\$20,000,000.

During the period ended 30th June, 2009, the Group obtained the legal title of the pledged office premises from Egana. The pledged office premises had been assessed with the valuation of HK\$38,180,000 at the relevant date. Accordingly, HK\$18,180,000 of impairment loss on loan receivable was reversed and recognised as income in the condensed consolidated statement of comprehensive income.

簡明綜合財務報表附註(續)

16. 應收貸款(續)

附註：

- (a) 有關貸款指本公司授予第三方公司集團(「借方集團」)250,000,000港元信貸中已提取而於二零零九年六月三十日尚未償還之金額。借方集團目前正收購中國一個零售物業項目。有關貸款獲借方集團以旗下若干公司之股份抵押，並由第三方個別人士擔保。有關貸款以香港最優惠利率計息，並須於貸款協議日期二零零六年十一月六日起計18個月後償還。根據此項信貸，本公司一家同系附屬公司獲借方集團授予認購權購入借方集團擬進行之零售物業項目若干權益。根據借方與本公司於二零零九年七月十七日訂立之補充協議，有關貸款之償還日期押後至二零零九年九月三十日。於二零零九年六月三十日，有關認購權之公平值並不重大。
- (b) 於二零零九年九月二十四日，本集團就本集團參與聯洲財務重組向聯洲國際(連同其附屬公司統稱「聯洲國際集團」)授出過渡貸款300,000,000港元(「過渡貸款」)。過渡貸款以香港上海滙豐銀行提供之香港最優惠利率加2厘計息，並以聯洲國際擁有一個品牌之一家全資附屬公司的全部股本權益、聯洲國際集團在香港之若干辦公室物業以及聯洲國際股本中434,345,736股每股面值1.00港元之股份(相當於聯洲國際主要股東所持佔已發行股本約29.67%)作為抵押。

於二零零八年九月二十六日，過渡貸款已到期，而聯洲國際未有全數償還過渡貸款。於二零零八年十月二十八日，本集團在香港特別行政區高等法院備存一份傳訊令狀以追討聯洲國際償還過渡貸款。

其後，聯洲國際向本集團償還部分本金為數3,385,000港元，因此，過渡貸款之未償還本金額減至296,615,000港元(「剩餘貸款」)。在二零零八年十月三十一日，本集團送呈一份法定要求償債書予聯洲國際，要求其在21天內償還剩餘貸款加利息。否則，本集團可進而根據公司條例條文對聯洲國際採取其他法律行動。

於二零零八年十二月三十一日，本公司董事認為全數收回剩餘貸款的可能性甚低，故須在截至二零零八年十二月三十一日止年度的綜合財務報表中就剩餘貸款作減值撥備。在二零零八年十二月三十一日，剩餘貸款的可收回數額確定為已抵押辦公室物業之可變現淨值，估計為20,000,000港元。

截至二零零九年六月三十日止期間，本集團自聯洲國際取得已抵押辦公室物業之法定業權。已抵押辦公室物業於有關日期之估值為38,180,000港元。因此，已撥回應收貸款減值虧損18,180,000港元，並於簡明綜合全面收益表內確認為收入。

Notes to the Condensed Consolidated Financial Statements

(Continued)

17. Trade and other receivables

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	41,068	53,985
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	136,449	88,042
Total trade and other receivables	應收賬款及其他應收款項總額	177,517	142,027

The Group's retail sales to customers are mainly on cash basis, either in cash, debit card or credit card payments. The Group does not have a defined fixed credit policy as its major trade receivables arise from credit card sales. An aged analysis of the Group's trade receivables at the end of the reporting period is as follows:

本集團向顧客作出的零售銷售主要以現金進行，可以現金、記賬卡或信用卡付款。由於本集團主要應收賬款來自信用卡銷售，故並無既定信貸政策。本集團於報告期間結算日的應收賬款賬齡分析如下：

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0日至30日	36,902	42,470
31 – 60 days	31日至60日	1,920	10,559
61 – 90 days	61日至90日	1,335	672
Over 90 days	超過90日	911	284
		41,068	53,985

18. Held for trading investments

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted debt securities at fair value	按公平值計算之非上市債券	210,361	68,447

簡明綜合財務報表附註(續)

17. 應收賬款及其他應收款項

18. 持作買賣投資

Notes to the Condensed Consolidated Financial Statements

(Continued)

19. Trade and other payables

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付賬款	151,281	217,871
Concessionaire sales payable	應付特許專權銷售款項	504,159	668,387
Other payables, deposits and accrued charges	其他應付款項、按金及應計費用	516,084	562,054
Total trade and other payables	應付賬款及其他應付款項總額	1,171,524	1,448,312

An aged analysis of the Group's trade payables at the end of reporting period is as follows:

本集團於報告期間結束時之應付賬款賬齡分析如下：

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	112,854	187,866
31 – 60 days	31至60日	35,395	26,992
61 – 90 days	61至90日	274	527
Over 90 days	超過90日	2,758	2,486
		151,281	217,871

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

應付賬款及應付特許專權銷售款項之平均信貸期為45日以內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

20. Share capital

20. 股本

		Number of shares	Amount
		股份數目	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 31st December, 2008 and 30th June, 2009	於二零零八年十二月三十一日及 二零零九年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1st January, 2009	於二零零九年一月一日	1,673,965,500	8,370
Exercise of share options (note a)	行使購股權(附註a)	406,000	2
Share repurchased (note b)	購回股份(附註b)	(12,456,500)	(62)
At 30th June, 2009	於二零零九年六月三十日	1,661,915,000	8,310

Notes to the Condensed Consolidated Financial Statements

(Continued)

20. Share capital (Continued)

Notes:

- (a) During the period, 406,000 shares of HK\$0.005 each were issued at HK\$6.16 per share upon exercise of the share option of the Company under the option type of 2005 by share option holders and all these shares rank pari passu with other ordinary shares of the Company in all respects.
- (b) During the period, 12,456,500 shares of HK\$0.005 each were repurchased at total consideration of HK\$90,999,000. The price of repurchase was ranging from HK\$6.02 to HK\$9.02 for each share.

21. Share-based payment transactions

The Company has share option schemes for eligible employees and 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
2005 二零零五年	7.10.2005 二零零五年十月七日	7.10.2005 – 7.10.2008 二零零五年十月七日 至二零零八年十月七日	7.10.2006 – 26.3.2014 二零零六年十月七日 至二零一四年三月二十六日	6.16 6.16
2006 二零零六年	16.3.2006 二零零六年三月十六日	16.3.2006 – 16.3.2009 二零零六年三月十六日 至二零零九年三月十六日	16.3.2007 – 26.3.2014 二零零七年三月十六日 至二零一四年三月二十六日	6.37 6.37
2007A 二零零七年甲	31.8.2007 二零零七年八月三十一日	31.8.2007 – 1.10.2011 二零零七年八月三十一日 至二零一一年十月一日	1.10.2009 – 26.3.2014 二零零九年十月一日 至二零一四年三月二十六日	18.50 18.50
2007B 二零零七年乙	31.8.2007 二零零七年八月三十一日	31.8.2007 – 1.10.2010 二零零七年八月三十一日 至二零一零年十月一日	1.10.2008 – 26.3.2014 二零零八年十月一日 至二零一四年三月二十六日	18.50 18.50
2007C 二零零七年丙	31.8.2007 二零零七年八月三十一日 (note 1) (附註1)	31.8.2007 – 1.10.2010 二零零七年八月三十一日 至二零一零年十月一日	1.10.2008 – 26.3.2014 二零零八年十月一日 至二零一四年三月二十六日	18.50 18.50
2009 二零零九年	2.2.2009 二零零九年二月二日 (note 2) (附註2)	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:

- Option subject to approval by independent shareholders was proposed and granted by the Board of Directors on 31st August, 2007. The approval was subsequently obtained on 25th September, 2007 which is the date of grant as defined in accordance with HKFRS 2.
- Option subject to approval of independent shareholders was proposed and granted by the Board of Directors on 2nd February, 2009. The approval was subsequently obtained on 3rd 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)

20. 股本(續)

附註:

- (a) 期內，本公司於購股權持有人行使二零零五年之購股權時按每股6.16港元發行共406,000股每股面值0.005港元之股份，所有該等股份於各方面與本公司其他普通股享有同等權益。
- (b) 期內，12,456,500股每股面值0.005港元之股份獲購回，總代價為90,999,000港元。購回價格介乎每股6.02港元至9.02港元。

21. 股份付款交易

本公司為其合資格僱員及董事設有購股權計劃。

特定類別購股權詳情如下：

附註:

- 董事局於二零零七年八月三十一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號界定之授出日期二零零七年九月二十五日取得批准。
- 董事局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。

Notes to the Condensed Consolidated Financial Statements

(Continued)

21. Share-based payment transactions (Continued)

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

2009

Option type	購股權種類	Outstanding at	Granted	Exercised	Lapsed	Cancelled	Outstanding at
		31st December,					30th June,
		2008					2009
		於二零零八年	during	during	during	during	於二零零九年
		十二月三十一日	period	period	period	period	六月三十日
		尚未行使	期內授出	期內行使	期內失效	期內註銷	尚未行使
			(note)			(note)	
			(附註)			(附註)	
2005	二零零五年	4,627,000	–	(406,000)	(382,000)	–	3,839,000
2006	二零零六年	9,156,000	–	–	–	–	9,156,000
2007A	二零零七年甲	11,240,000	–	–	(170,000)	(11,070,000)	–
2007B	二零零七年乙	10,280,000	–	–	(950,000)	(9,330,000)	–
2007C	二零零七年丙	17,020,000	–	–	–	–	17,020,000
2009	二零零九年	–	20,400,000	–	(120,000)	–	20,280,000
Total	總計	52,323,000	20,400,000	(406,000)	(1,622,000)	(20,400,000)	50,295,000
Exercisable at end of the period	於期終可予行使						19,803,000
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Weighted average exercise price per share	每股加權平均行使價	15.29	6.40	6.16	14.70	18.50	10.47

The Group recognised an expense in the condensed consolidated statement of comprehensive income of approximately HK\$31.3 million (six months ended 30th June, 2008: HK\$51.2 million) for the period ended 30th June, 2009 in relation to the share options granted and cancelled by the Company.

Note: During the period ended 30th June, 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.

簡明綜合財務報表附註(續)

21. 股份付款交易(續)

下表披露若干僱員及一名董事所持有本公司購股權之變動：

二零零九年

Option type	購股權種類	Outstanding at	Granted	Exercised	Lapsed	Cancelled	Outstanding at
		31st December,					30th June,
		2008					2009
		於二零零八年	during	during	during	during	於二零零九年
		十二月三十一日	period	period	period	period	六月三十日
		尚未行使	期內授出	期內行使	期內失效	期內註銷	尚未行使
			(note)			(note)	
			(附註)			(附註)	
2005	二零零五年	4,627,000	–	(406,000)	(382,000)	–	3,839,000
2006	二零零六年	9,156,000	–	–	–	–	9,156,000
2007A	二零零七年甲	11,240,000	–	–	(170,000)	(11,070,000)	–
2007B	二零零七年乙	10,280,000	–	–	(950,000)	(9,330,000)	–
2007C	二零零七年丙	17,020,000	–	–	–	–	17,020,000
2009	二零零九年	–	20,400,000	–	(120,000)	–	20,280,000
Total	總計	52,323,000	20,400,000	(406,000)	(1,622,000)	(20,400,000)	50,295,000
Exercisable at end of the period	於期終可予行使						19,803,000
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
Weighted average exercise price per share	每股加權平均行使價	15.29	6.40	6.16	14.70	18.50	10.47

於截至二零零九年六月三十日止期間，本集團就本公司授出及註銷之購股權於簡明綜合全面收益表確認開支約31,300,000港元(截至二零零八年六月三十日止六個月：51,200,000港元)。

附註：於截至二零零九年六月三十日止期間，新授出20,400,000份購股權以取代已註銷二零零七年甲及二零零七年乙之購股權，並以修改原購股權之方式入賬。

Notes to the Condensed Consolidated Financial Statements

(Continued)

22. Capital and other commitments

		30th June, 2009	31st December, 2008
		二零零九年 六月三十日	二零零八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of the acquisition of property, plant and equipment	有關購入物業、廠房及設備之資本開支		
– Authorised but not contracted for	– 已授權惟未訂約	2,944,300	2,978,900
– 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	372,100	378,400
		3,316,400	3,357,300

23. Acquisition of assets

In 2008, the Group has acquired 100% interest in each of 大連伊都錦商廈有限公司* (“Dalian Co”), 青島伊都錦商廈有限公司* (“Qingdao Co”), 天津伊都錦商廈有限公司 (“Tianjin Co”), and 哈爾濱伊都錦商廈有限公司* (“Haerbin Co”) (collectively referred to as “Itokin Companies”) from Itokin Co., Ltd., an independent third party, for a consideration of HK\$743,467,000. Major assets of the Itokin Companies are land and building situated in PRC and as such the acquisitions have been accounted for as acquisitions of assets rather than businesses.

* 大連伊都錦商廈有限公司, 青島伊都錦商廈有限公司 and 哈爾濱伊都錦商廈有限公司 were subsequently renamed as 利福商廈(大連)有限公司, 嘉標商廈(青島)有限公司 and 哈爾濱利福商廈有限公司 respectively.

簡明綜合財務報表附註(續)

22. 資本及其他承擔

	30th June, 2009	31st December, 2008
	二零零九年 六月三十日	二零零八年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Capital expenditure in respect of the acquisition of property, plant and equipment		
– Authorised but not contracted for	2,944,300	2,978,900
– Contracted for but not provided in the condensed consolidated financial statements	372,100	378,400
	3,316,400	3,357,300

23. 收購資產

於二零零八年，本集團自獨立第三方 Itokin Co., Ltd. 收購大連伊都錦商廈有限公司* (「大連公司」)、青島伊都錦商廈有限公司* (「青島公司」)、天津伊都錦商廈有限公司 (「天津公司」) 及哈爾濱伊都錦商廈有限公司* (「哈爾濱公司」) (統稱「伊都錦公司」) 全部權益，代價為 743,467,000 港元。伊都錦公司主要資產為位於中國之土地及樓宇，因此該等收購按收購資產 (而非業務) 入賬。

* 大連伊都錦商廈有限公司、青島伊都錦商廈有限公司及哈爾濱伊都錦商廈有限公司於其後分別被易名為利福商廈(大連)有限公司、嘉標商廈(青島)有限公司及哈爾濱利福商廈有限公司。

Notes to the Condensed Consolidated Financial Statements

(Continued)

23. Acquisition of assets (Continued)

The net assets of Itokin Companies acquired in these transactions are as follows:

		Itokin Companies 伊都錦公司 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	438,137
Prepaid lease payments	預付租賃款項	150,435
Investment properties	投資物業	182,103
Other receivables	其他應收款項	2,006
Bank balances and cash	銀行結存及現金	35,489
Trade and other payables	應付賬款及其他應付款項	(61,403)
Short-term loan	短期貸款	(3,300)
		743,467
Satisfied by:	經下列方式支付：	
Cash consideration	現金代價	725,350
Other payable	其他應付款項	18,117
		743,467
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	725,350
Bank balances and cash acquired	所收購銀行結存及現金	(35,489)
		689,861

簡明綜合財務報表附註(續)

23. 收購資產(續)

於該等交易所收購伊都錦公司之資產淨值如下：

Notes to the Condensed Consolidated Financial Statements

(Continued)

24. Related party balances and transactions

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

Name of related party 有關連人士名稱	Nature of transaction 交易性質	Six months ended 30th June, 截至六月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chow Tai Fook Jewellery Co., Ltd. ("CTF Jewellery") 周大福珠寶金行有限公司(「周大福珠寶」)	Income from concessionaire sales (note 1) 特許專櫃銷售收入(附註1)	5,130	5,816
周大福珠寶金行(蘇州)有限公司 (「周大福蘇州珠寶」)	Income from concessionaire sales (note 1) 特許專櫃銷售收入(附註1)	1,419	1,682
Hong Kong Island Development Limited ("HK Island") 香島發展有限公司(「香島」)	Rental, vetting fee, air-conditioning charges and management fee paid (note 1) 已付租金、審批費用、空調費及管理費 (附註1)	22,557	21,049
Pollution & Protection Services Limited ("PPS") 寶聯防污服務有限公司(「寶聯防污」)	Cleaning service (note 1) 清潔服務(附註1)	1,895	6,490
Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV") 上海九百城市廣場有限公司 (「物業合營企業」)	Rental and management fee paid (note 2) 已付租金及管理費(附註2)	89,020	85,262

Notes:

- CTF Jewellery, 周大福蘇州珠寶, HK Island and PPS are companies in which Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of the Company, have beneficial interests.
- Property JV is a jointly controlled entity in which the Group has 50% interest.
- At 30th June, 2009, concessionaire sales payable included amounts of approximately HK\$4,199,000 and HK\$4,239,000 (31st December, 2008: HK\$19,087,000 and HK\$3,434,000) aged within 30 days due to CTF Jewellery and 周大福蘇州珠寶 respectively in which Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, directors of the Company, have beneficial interests. The amount was trading in nature and relate 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.

簡明綜合財務報表附註(續)

24. 有關連人士間之結存及交易

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 30th June, 截至六月三十日止六個月	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Chow Tai Fook Jewellery Co., Ltd. ("CTF Jewellery") 周大福珠寶金行有限公司(「周大福珠寶」)	5,130	5,816
周大福珠寶金行(蘇州)有限公司 (「周大福蘇州珠寶」)	1,419	1,682
Hong Kong Island Development Limited ("HK Island") 香島發展有限公司(「香島」)	22,557	21,049
Pollution & Protection Services Limited ("PPS") 寶聯防污服務有限公司(「寶聯防污」)	1,895	6,490
Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV") 上海九百城市廣場有限公司 (「物業合營企業」)	89,020	85,262

附註：

- 周大福珠寶、周大福蘇州珠寶、香島及寶聯防污為本公司董事拿督鄭裕彤博士及鄭家純博士持有實益權益的公司。
- 物業合營企業為本集團擁有50%權益之合營企業。
- 於二零零九年六月三十日，應付特許專櫃銷售款項包括須於30天內支付予有關連人士周大福珠寶及周大福蘇州珠寶款項分別約4,199,000港元及4,239,000港元(二零零八年十二月三十一日：19,087,000港元及3,434,000港元)。本公司董事拿督鄭裕彤博士及鄭家純博士持有該等公司實益權益。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。

Independent Review Report

獨立審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 28, which comprises the condensed consolidated statement of financial position of Lifestyle International Holdings Limited as of 30th June, 2009 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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 HKICPA. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
10th August, 2009

**致利福國際集團有限公司
董事局**
(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第5至28頁之中期財務資料。此中期財務資料包括利福國際集團有限公司於二零零九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零零九年八月十日

Interim Dividend

中期股息

The Board have declared an interim dividend, for the six months ended 30th June, 2009, of HK cents 11.0 (2008: HK cents 12.0) in cash per share. The said interim dividend will be payable on or about Tuesday, 15th September, 2009 to shareholders whose names appear on the Register of Members of the Company at the close of business at 4:30 p.m. on Friday, 11th September, 2009.

董事局已宣佈截至二零零九年六月三十日止六個月之中期股息每股現金11.0港仙(二零零八年: 12.0港仙)。該中期股息將於二零零九年九月十五日(星期二)或前後派付予於二零零九年九月十一日(星期五)下午四時三十分營業時間結束時名列本公司股東名冊之股東。

Closure of Register of Members

截止過戶登記

The Company's Register of Members will be closed from Wednesday, 9th September, 2009 to Friday, 11th September, 2009 (both dates inclusive), during the said period no transfer of shares will be registered. In order to qualify for the aforesaid interim dividend, all transfers of shares with relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong (Computershare Hong Kong Investor Services Limited of Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for shares registration not later than 4:30 p.m. on Tuesday, 8th September, 2009.

本公司將由二零零九年九月九日(星期三)至二零零九年九月十一日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶手續, 該期間將不會登記任何股份過戶。為確保符合資格享有該中期股息, 所有股份過戶文件連同有關股票及過戶表格須於二零零九年九月八日(星期二)下午四時三十分前, 送交本公司之香港股份過戶登記分處(香港中央證券登記有限公司, 地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室), 辦理股份過戶手續。

Financial Review

財務回顧

TURNOVER AND SALES PROCEEDS

For the review period, the Group's turnover grew to HK\$1,739.8 million, a 2.5% increase from HK\$1,697 million recorded in the first half of 2008. The Group's net sales proceeds amounted to HK\$3,836.4 million, a 4.7% increase from HK\$3,664.7 million in the first half of 2008. The small growth in revenue for the Group during the period under review as a whole was the net result of the loss in revenue of the Hong Kong operations due to the difficult operating environment. But that was compensated by the sales growth of the Shanghai Jiuguang and additional sales revenues from the new Suzhou and Dalian Jiuguang stores.

GROSS PROFIT AND GROSS MARGIN

Gross profit margin as a percentage of net sales proceeds was 25.6% for the first half of 2009, compared with 26.0% for the same period in 2008. The slight drop was mainly a result of the lower margins from the two new stores. Gross profit rose to HK\$983.5 million, up 3.3% from HK\$952.2 million in 2008. Gross profit margin as a percentage of turnover was 56.5%, compared with 56.1% in 2008. Concessionaire commission rates remained stable at the stores and the average rate for the Group during the period was 22.51%, a slight 0.14 percentage point lower than same period last year.

OPERATING PROFIT BEFORE TAXATION AND NET PROFIT

During the period under review, the Group's operating profit before taxation, fair-value gain on investment properties and interest income/(expenses) and investment income amounted to HK\$580.6 million, an increase of 2.5% from HK\$566.5 million for the same period last year. The improvement demonstrated that the existing stores still enjoyed operating leverage and that cash depletion by two new stores opened earlier this year has not been significant.

The Group's net profit attributable to owners for the period was HK\$443.7 million, down 26.8% from HK\$606.3 million recorded in the same period in 2008. The significant decrease in net profit was due mainly to the absence of a fair-value gain on investment properties which was recorded last year, the loss of interest/investment income as a result of the low interest environment and the first-time loss recorded for the two new stores during the review period. Net profit margin as a percentage of turnover dropped from 35.7% to 25.5% as a result.

FAIR VALUE CHANGES ON INVESTMENT PROPERTIES

The amount last year represented the fair-value gain before tax arising from the Group's two retail properties in the PRC which were classified as investment properties following completion of the acquisition. During the period, the usage of the Group's Tianjin property was changed from property, plant and equipment to investment property and the surplus on revaluation before tax amounting to approximately HK\$159.9 million has been included in the asset revaluation reserve and shown under other comprehensive income during the period.

營業額及銷售所得款項

回顧期內，本集團營業額增至1,739,800,000港元，較二零零八年上半年所錄得之1,697,000,000港元增加2.5%。本集團之銷售所得款項淨額達3,836,400,000港元，較二零零八年上半年之3,664,700,000港元增加4.7%。整體而言，本集團於回顧期內收益增長輕微，乃由於營商環境困難導致香港業務收益減少所致。然而，由於上海久光之銷售額上升，加上來自蘇州及大連久光新店之額外銷售收益，因而抵銷了有關的收益減少。

毛利及毛利率

二零零九年上半年，毛利率以銷售所得款項淨額計算為25.6%，二零零八年同期則為26.0%。毛利率微跌主要由於兩家新店之毛利率較低所致。毛利上升至983,500,000港元，較二零零八年之952,200,000港元上升3.3%。毛利率以營業額計算為56.5%，而二零零八年則為56.1%。店舖特許專櫃佣金率維持穩定，本集團於期內之平均佣金率為22.51%，較去年同期微降0.14個百分點。

除稅前經營溢利及純利

回顧期內，本集團除稅前及未計投資物業之公平值收益以及利息收入／(開支)及投資收入之經營溢利為580,600,000港元，較去年同期之566,500,000港元增加2.5%。有關增幅足證明有店舖仍享有經營優勢及本年初開設兩家新店舖之現金耗用情況並不嚴重。

期內本集團擁有人應佔純利為443,700,000港元，較二零零八年同期所錄得606,300,000港元減少26.8%。純利大幅減少，主要由於本期並無去年所錄得投資物業之公平值收益、因低息環境令利息／投資收入減少及該兩家新店舖於回顧期內的首次虧損所致。因此，純利率以營業額計算的百分比由35.7%下跌至25.5%。

投資物業之公平值變動

去年金額指本集團於中國已於收購完成後歸入投資物業之兩項零售物業所產生除稅前公平值收益。期內，本集團天津物業之用途已由物業、廠房及設備轉為投資物業，而除稅前重估盈餘約159,900,000港元，已計入資產重估儲備，並於期內列入其他全面收入。

FINANCE COSTS

Finance costs of HK\$19.3 million comprised mainly interest expenses for the Group's bank loans and other finance charges. The decrease in interest expense was mainly due to a lower interest rate environment comparing with the first half of 2008. During the period under review, a total of HK\$2.8 million of interest charge has been capitalized as development costs in respect of the Shenyang project (2008: HK\$13.7 million). The smaller amount of capitalized interest for this period was due to the Suzhou project ceasing to capitalize interest from the beginning of this year upon commencement of operation.

LIQUIDITY AND FINANCIAL RESOURCES

The Group was at net debt position as at 30th June, 2009, with approximately HK\$2,312.2 million of cash and bank balances, and approximately HK\$3,004.2 million of bank loans. Gearing ratio (net debt as a percentage of owners' equity) was 12.5% at 30th June, 2009 (31st December, 2008: 11.2%). The cash and bank balances, mostly in US dollar and Hong Kong dollar and accounting for approximately 71.7% of the Group's total cash and bank balances, were held mainly at banks in Hong Kong as short-term deposits for interest income. The remaining approximately 28.3% of the Group's cash and bank balances are denominated in RMB and deposited with banks in the PRC. The Group's bank loans included a Hong Kong dollar term loan of HK\$2,400 million, repayable semi-annually, with the final repayment due in December 2011. This loan facility bears interest with reference to HIBOR. The remaining loan balance represents RMB working capital and project loans bearing interest calculated with reference to the PBOC lending rate. The Group has still a HK\$1 billion committed un-drawn revolving loan facility available which will not expire until December 2011.

PLEDGE OF ASSETS

As at 30th June, 2009, certain of the Group's land and buildings with book value of HK\$1,752.9 million (31st December, 2008: HK\$1,636 million), together with shares in certain subsidiaries of the Group, were pledged to a bank to secure a HK\$4,000 million banking facilities granted to the Group of which HK\$2,400 million was outstanding.

融資成本

融資成本為19,300,000港元，主要包括本集團銀行貸款之利息開支及其他融資費用。利息開支減少，主要由於相比二零零八年上半年利率較低所致。回顧期內，合共2,800,000港元之利息支出已資本化為瀋陽項目之開發成本(二零零八年：13,700,000港元)。期內，獲資本化之利息金額較少，乃由於蘇州項目自本年初開業後不再將利息資本化所致。

流動資金及財務資源

於二零零九年六月三十日，本集團處於淨負債狀況，現金及銀行結存約2,312,200,000港元，而銀行貸款則約3,004,200,000港元。於二零零九年六月三十日之資產負債比率(淨負債佔擁有人股本的百分比)為12.5%(二零零八年十二月三十一日：11.2%)。現金及銀行結存主要為美元及港元，佔本集團現金及銀行結存總額約71.7%。大部分存放於香港銀行作為短期存款，以賺取利息收入。本集團餘下約28.3%現金及銀行結存以人民幣計值，並存入國內銀行。本集團銀行貸款包括一筆港元定期貸款2,400,000,000港元，須每半年還款，最後一筆還款須於二零一一年十二月償還。該筆融資貸款之利息乃參考香港銀行同業拆息計算。其餘貸款結餘為人民幣營運資金及項目貸款，並參考中國人民銀行借貸息率計息。本集團仍有可備用之已承擔而未動用循環貸款額1,000,000,000港元，直至二零一一年十二月才屆滿。

資產抵押

於二零零九年六月三十日，本集團將賬面值為1,752,900,000港元(二零零八年十二月三十一日：1,636,000,000港元)之若干土地及樓宇，連同本集團若干附屬公司之股份，向銀行抵押，以獲得為數4,000,000,000港元之銀行貸款額，其中2,400,000,000港元仍未償還。

Review of Operations

業務回顧

RETAIL MARKET OVERVIEW

The financial tsunami that erupted last year has caused unusual volatility in the market and put the world's financial system at risk which could have led to a long period of recession for the world's economy. Yet thanks to economic stimulus plans implemented by governments around the world that have helped stabilize the financial market, it is gradually and widely believed that the global economy is beginning to emerge from recession. The positive effect of the stimulus plans has become more apparent in the second half of the current review period, during which stock markets worldwide started to rally after hitting rock bottom in March. Meanwhile, other economic indicators also started to show signs of improvement. Consumer confidence also started to pick up since the second half of March. Nonetheless, lingering economic uncertainties mean consumers remain highly cautious about spending and the saving rate is still on the rise.

HONG KONG

The retail industry in Hong Kong has been experiencing a difficult operating environment especially in the first few months of 2009 as the local economy continued to feel the pain of the global financial crisis that affected the import-export sector, manufacturing industries as well as consumption. Unemployment rate reached a three-year high while the GDP registered the sharpest year-on-year decline since the third quarter of 1998 when the economy was hit by the Asian Financial Crisis.

Starting from the second quarter of the current financial year, however, the global as well as the local economy started to see signs of stabilization and, as with stock markets elsewhere, the Hong Kong stock market has been rallying. The transaction volume and prices in the local property market have both gone up, and consumer confidence has since stopped deteriorating. Nonetheless, the challenging environment has been exacerbated by the spread of the H1N1 influenza, leading to a decrease in tourist arrivals since May.

On the whole, spending conservatism in Hong Kong prevails as the timing of an economic recovery remains unclear. As a result, the total retail sales value in Hong Kong decreased by 4.5% year-on-year to HK\$132 billion for the first 6 months of 2009 while the department store segment also saw a 4.2% year-on-year decline.

零售市場回顧

去年爆發之金融海嘯，導致市場出現不尋常波動，全球金融體系岌岌可危，更可能導致全球經濟陷入長期衰退。然而，有賴世界各地政府實施刺激經濟方案，有助穩定金融市場，愈來愈多人相信全球經濟正逐步走出衰退。本回顧期間的較後期，刺激方案顯見成效，全球股票市場早於三月已開始走出谷底。與此同時，其他經濟指標亦開始反映經濟有復蘇跡象。消費信心亦自三月下旬起開始回升。然而，在經濟未明的陰霾下，消費者消費時仍十分審慎及儲蓄比率繼續上升。

香港

本地經濟繼續因全球金融危機而受創，進出口業、製造業以及消費均受到影響，故香港零售業正經歷艱辛的經營環境，於二零零九年首數月的情况尤其嚴峻。失業率更是處於三年新高位，而本地生產總值是自一九九八年第三季經濟受亞洲金融危機打擊以來，錄得最大的按年跌幅。

然而，自本財政年度第二季以來，全球及本地經濟開始有回穩跡象，香港股市亦跟隨其他地方股市開始復蘇。本地物業市場成交量及成交價均告上升，而消費信心亦不再惡化。然而，H1N1流感肆虐，導致到訪旅客人數自五月起減少，令經營環境更具挑戰。

整體而言，由於經濟復蘇尚未明朗，故保守消費模式將於香港維持一段時期。因此，於二零零九年首六個月，香港零售總額按年減少4.5%至1,320億港元，而百貨店分部亦按年減少4.2%。

MAINLAND CHINA

For the first six months of 2009, the retail sector of China, an emerging economy with the highest growth rate, continued to record positive year-on-year growth although the growth was not as strong as in the previous year. Retail sales grew 15.0% as compared with the 21.4% increase recorded in the same period in 2008.

The financial tsunami has led to a decline in China's exports that in turn impacted the employment market in most coastal cities. It has also induced consumers, particularly those in big cities, to tighten their purse strings. Nonetheless, the negative impact has not been as dramatic as in other more developed economies. This is thanks to a number of positive factors that have mitigated the impact of the economic downturn. For one thing, China's growing middle class and the rising number of high net-worth individuals remain a potent force driving domestic consumption. In addition, the government's stimulus measures announced last year has also helped boost consumer confidence and domestic consumption. As a result, China has been least affected by the financial turmoil among all big economic powers in the world, and its retail industry continued to deliver awesome positive growth during the review period.

PERFORMANCE BY MARKET

HONG KONG

The low market sentiment caused by the global financial crisis has taken a toll on the Hong Kong retail market during the period under review. The performance of Lifestyle International's two department stores ran parallel to the general market condition, with sales revenue going down moderately during the first quarter when market sentiment was particularly weak. Nonetheless, sales started to improve since April and on the whole, Sogo Causeway Bay ("SOGO CWB") and Sogo Tsim Sha Tsui ("SOGO TST") managed to outperform the market average of the department store sector in terms of total sales value, thanks in part to their excellent brand equity and solid industry foundation.

During the review period, the two Sogo stores in Hong Kong generated gross sales revenue of approximately HK\$2.8 billion, representing a slight 1.4% decrease year on year and accounting for 2.1% of the Hong Kong retail sales and 21.5% of Hong Kong's department store sales. The results further solidified the stores' leadership position in Hong Kong. During the semi-annual promotion event Thankful Week that took place in May, SOGO CWB once again achieved record-breaking daily sales to the tune of HK\$47 million, a testimony to strong customer loyalty.

中國內地

於二零零九年首六個月，儘管增長不如去年般強勁，但中國零售業屬增長率最高之新興經濟，繼續錄得按年正增長。零售銷售額增長15.0%，而二零零八年同期則錄得21.4%增幅。

金融海嘯導致中國出口減少，繼而影響大部分沿海城市之就業市場，亦減低尤其是大城市消費者之消費意欲。然而，負面影響程度仍不及其他較發達之經濟體系嚴重，這全賴多項有利因素減低了經濟下滑的影響。值得一提的是，國內中產階層及富裕人士人數日益增加，已成為帶動國內消費之一股力量。此外，政府去年宣佈的刺激方案，亦有助提高消費信心及國內消費。因此，相比全球所有經濟強國，中國受到金融危機的牽連最小，國內零售業於回顧期間繼續錄得驕人之正增長。

市場表現

香港

全球金融危機導致市場氣氛淡靜，於回顧期間打擊香港零售市場。利福國際兩間百貨店之表現也跟隨整體市場走勢，於第一季市場氣氛特別疲弱時，銷售收入亦輕微下跌。然而，銷售額自四月起開始好轉。整體而言，以銷售總值計算，崇光銅鑼灣店及崇光尖沙咀店之表現，仍能超越百貨店業之市場平均表現，部分有賴其擁有優越之品牌及於業內之根基穩固。

於回顧期間，香港兩間崇光店的總銷售收益約2,800,000,000港元，按年微跌1.4%，並佔香港零售銷售額的2.1%及香港百貨店銷售額的21.5%。有關業績進一步鞏固該等店舖於香港之領導地位。崇光銅鑼灣店於五月展開半年一度的「感謝週」推廣活動，再次創下47,000,000港元的單日銷售額佳績，足證該店深受廣大顧客愛戴。

As the barometer of the economic climate, SOGO CWB's performance tends to echo the general market condition and it has always outperformed slightly the market. During the review period, it recorded a small negative growth of 2.5% with sales revenue totaling approximately HK\$2.6 billion. The decrease was mainly a result of loss in traffic footfall as consumers were less enthusiastic about shopping and spending money.

Following a year of impressive growth in 2008, SOGO TST continued to deliver robust sales growth figures during the period, logging a 9.6% rise year-on-year to HK\$277.2 million. This was a result of an increase in traffic footfall and average per-ticket sales. However, sales at the store were brought down by a drop in the number of inbound tourists in June due possibly to the spread of the H1N1 influenza.

MAINLAND CHINA

Four years after the establishment of the Shanghai Jiuguang store, the Group opened two new stores in the PRC at the beginning of the year, namely Suzhou Jiuguang and Dalian Jiuguang. The two stores added to the Group approximately 200,000 square meters of gross floor area and brought the number of its Mainland stores to three during the review period.

Already one of the most sought-after shopping destinations in Shanghai, Shanghai Jiuguang has been relatively resilient amidst the economic downturn. During the period under review, although the growth has slowed down dramatically, it still logged a 6.7% increase (in RMB term) in same-store sales growth, compared with 30.4% in the same period last year. The relatively low same store sales growth reflected most Mainland consumers' more cautious approach to spending, and, as with SOGO CWB, the lower growth rate was also due to lower traffic footfall. Nonetheless, the stay-buy ratio continued to improve, indicating the high brand equity of the store and strong customer loyalty.

Since the January inauguration, the Group has adopted a host of strategies to lure customers to Suzhou Jiuguang. Free shuttle bus services covering certain areas around Suzhou City has been introduced to transport shoppers to and from the store. Restaurants on the fourth level of the building and the food hall at the basement level have been launched into operation in a gradual manner in a bid to raise customers' expectation and draw their attention. The store was launched at a time when the global market sentiment was at its lowest, and so it may take a little longer to build up traffic footfall and for Suzhou Jiuguang to deliver remarkable performance. The Group, however, is confident of the long term prospect of the store and will continue to implement specific strategies to meet local demands while seeking to build a loyal clientele in the long run.

作為經濟氣候之寒暑表，崇光銅鑼灣店之表現與一般市況基本一致，不過往往較市場略為優勝。於回顧期間，該店錄得2.5%之輕微負增長，銷售收益合共約2,600,000,000港元。有關減幅主要由於顧客購物及消費意欲下降，令人流減少所致。

繼二零零八年出現驕人的增長後，崇光尖沙咀店於期內繼續錄得強勁之銷售增長數字，按年增加9.6%至277,200,000港元，原因是人流及平均每宗銷售額均有增加。然而，或由於H1N1流感傳播，導致訪港旅客人數減少，令該店六月銷售額下降。

中國內地

上海久光店成立四年後，本集團於本年初在中國開設蘇州久光及大連久光兩間新百貨店。該兩間百貨店為本集團增添之總樓面面積約為200,000平方米，於回顧期間之內地百貨店數目增加至三間。

上海久光早已成為上海的購物熱點之一，於經濟不景時能較快恢復。於回顧期間，儘管增長大幅放緩，其同店銷售額仍錄得6.7%（以人民幣計）增長，而去年同期則為30.4%。同店銷售額增長相對緩慢，反映大部分內地顧客於消費時更為審慎，情況如崇光銅鑼灣店一樣，也因人流減少以致增長率下降。然而，逗留購買比率持續上升，顯示該店擁有卓越的品牌優勢，並深受顧客愛戴。

蘇州久光自一月開幕以來，本集團已採取一系列策略吸引顧客。本公司於蘇州市內若干地區推出免費穿梭巴士服務，接送來往百貨店之購物人士。百貨店在四樓設置之餐廳及位於地庫之食堂均已逐步營運，以迎合顧客期望及吸引顧客光顧。該店開幕時正值全球市場氣氛處於谷底，故可能需要較長時間建立人流，方能使蘇州久光錄得卓越表現。然而，本集團對該店之長遠前景充滿信心，並將繼續實施具體策略，以應付本地需求，同時致力建立顧客群，作為長遠的發展方針。

Although not a big store compared with Shanghai Jiuguang or Suzhou Jiuguang, Dalian Jiuguang has been met with encouraging response from the customers since its inception. Immediately after the grand opening ceremony on 25th May, 2009, the store has seen improvement in both traffic footfall and sales. With Dalian Jiuguang's superior location and Lifestyle International's strong brand effect, the Group believes that given more time, the store will prove vastly appealing to a broad spectrum of mid- to high-end customers in Dalian.

EXPANSION IN MAINLAND

Following opening of the Suzhou and Dalian Jiuguang earlier this year, the Group still has two projects in the pipeline, namely the Tianjin property and the Shenyang project.

To maximize operating efficiency of the smaller Tianjin property, the Group has decided to turn the Tianjin property into a shopping mall instead of a department store. The space of the shopping mall will be put up for rent. The change of plan will be in the best interest of the Group as it will incur lower upfront investment and operating expenses while generating a stable stream of cash flow in the form of rental income. The decision, which demonstrates the management's flexible mindset and ability to adjust its strategies in keeping with the Group's growth profile, echoes the Group's fundamental objectives of maximizing profits and strengthening its business portfolio in Mainland China. Renovation work at the Tianjin property will start soon, and because of the change of plan, the shopping mall is set to be launched into operation in the first half of 2010.

As mentioned previously, the Shenyang site will be developed through two phases. Phase one involves the Shenyang Jiuguang store located at Zhongjie Lu, a well-known pedestrian walk in Shenhe District. Small-scale development work for this phase has been commenced. In view of the current market conditions and the progress of the development work, the Shenyang Jiuguang store has been scheduled for 2011/2012 opening.

儘管與上海久光或蘇州久光相比，大連久光的規模較小，惟自其開業以來一直備受廣大顧客青睞，好評如潮。於二零零九年五月二十五日隆重開幕後，該店之人流及銷售額均隨即上升。鑑於大連久光之地點優越及利福國際之品牌效應強勁，本集團相信，假以時日，該店地位將大大提升，吸引大連更多中高層顧客。

於內地拓展業務

繼蘇州久光及大連久光於本年初開業後，本集團現時仍有天津物業及瀋陽項目兩個項目在進行中。

天津物業規模較小，為充分發揮其營運效率，本集團決定將天津物業轉為購物商場而非百貨店。購物商場之空間將作出租用途。由於更改計劃所需之前期投資及營運開支較少，同時以租金收入形式產生穩定之現金流量，故此舉將符合本集團之最佳利益。此項決定顯示管理層思維靈活，並有能力調整策略以達致本集團之增長計劃，與本集團矢志獲取最佳利益及鞏固其於中國內地業務組合之基本目標一致。天津物業之裝修工程快將展開，且鑑於計劃更改，該購物商場將定於二零一零年上半年投入運作。

如前文所述，瀋陽地盤將分兩期開發。第一期涉及位於瀋河區著名行人地段中街路之瀋陽久光店。此期的小型發展工程已展開。鑑於現行市況及發展工程進度，瀋陽久光店計劃於二零一一年或二零一二年開幕。

Outlook and Play

展望與計劃

In light of the current economic climate, the management maintains a cautious outlook on the Hong Kong and Mainland retail markets for the second half of 2009. The timing of an economic recovery will remain uncertain and consumers will continue to be very conservative about spending.

Yet there are reasons to be optimistic. It is widely believed that China looks set to achieve its 8% GDP growth target this year. In addition, the effect of the Chinese government's stimulus measures have already started trickling into the real economy, creating jobs and boosting domestic consumption. This is expected to minimize the negative impact brought by the fall in exports, keeping China's economy on the positive trajectory.

The management believes that Lifestyle International's underlying strengths and solid industry position will enable the Group to take good control of its business plans while keeping a sound business and financial footing amid the challenges of today. The Group will continue to look for opportunities that benefit the Group's growth strategy.

鑑於現時經濟氣候，管理層對二零零九年下半年香港及內地零售市場前景持審慎態度。經濟復蘇時間尚未明朗，顧客對消費將繼續抱十分謹慎之態度。

然而，從樂觀方面看，愈來愈多人相信中國能於本年度達致8%國內生產總值增長之目標，加上中國政府推行之刺激方案已開始在實體經濟產生作用，創造職位及促進本土消費，預期可將出口減少所帶來之負面影響減至最低，使中國經濟步入正軌。

管理層相信，利福國際之潛在優勢及其行內鞏固地位，可助本集團在業務計劃方面運籌帷幄，在當前的挑戰中仍能在業務及財務方面盡顯優勢。本集團將繼續尋求能配合其增長策略之機會。

Interests of Directors and Chief Executives

董事及行政總裁之權益

As at 30th June, 2009, the interests and short positions of the Directors and chief executives of the Company 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”)) which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or are required, pursuant to Section 352 of Part XV of the SFO, to be entered in the register referred to therein, or are required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange to be notified to the Company and the Stock Exchange were as follows:

於二零零九年六月三十日，本公司董事及行政總裁於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第XV部第352條所述本公司存置之登記冊記錄，或根據聯交所證券上市規則（「上市規則」）附錄10所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

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

(i) 本公司已發行股份之好倉

Name of Director	Nature of interest and capacity	Number of shares	Approximate percentage of interest in the issued share capital of the Company (Note 3) 佔本公司已發行股本權益之概約百分比(附註3)
董事姓名	權益性質及身分	股份數目	
Mr. Lau Luen-hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生 （「劉鑾鴻先生」）	Interest in controlled corporation (Note 1) 受控制公司權益（附註1）	1,080,000,000	64.99%
	Interest in controlled corporation (Note 2) 受控制公司權益（附註2）	41,000,000	2.47%
	Beneficial owner 實益擁有人	19,855,000	1.19%

Notes:

1. Real Reward Limited (“Real Reward”), which is jointly owned by United Goal Resources Limited (“United Goal”) and Go Create Limited (“Go Create”) in equal shares, holds 1,080,000,000 shares. United Goal, a company incorporated in the British Virgin Islands, is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Lau Luen-hung, Joseph (“Mr. Joseph Lau”) as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 1,080,000,000 shares held by Real Reward.
2. Dynamic Castle Limited (“Dynamic Castle”), which is wholly-owned by Mr. Thomas Lau, holds 41,000,000 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 41,000,000 shares held by Dynamic Castle.
3. As at 30th June, 2009, the issued share capital of the Company was HK\$8,309,575.00 divided into 1,661,915,000 shares of HK\$0.005 each.

附註：

1. 由United Goal Resources Limited(「United Goal」)與Go Create Limited(「Go Create」)共同平均擁有之Real Reward Limited(「Real Reward」)持有1,080,000,000股。United Goal為於英屬維爾京群島註冊成立之公司，由劉鑾鴻先生及合資格受益人為劉鑾雄先生(「劉鑾雄先生」)若干家族成員之家族信託最終擁有。根據證券及期貨條例，劉鑾鴻先生被視為於Real Reward所持之1,080,000,000股中擁有權益。
2. 由劉鑾鴻先生全資擁有之Dynamic Castle Limited(「Dynamic Castle」)持有41,000,000股。根據證券及期貨條例，劉鑾鴻先生被視為於Dynamic Castle持有之41,000,000股中擁有權益。
3. 於二零零九年六月三十日，本公司之已發行股本為8,309,575.00港元，分為1,661,915,000股每股面值0.005港元之股份。

(ii) Long positions in associated corporations

(ii) 相關法團之好倉

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

Notes:

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

All the interests stated above represented long positions. As at 30th June, 2009, the Directors and chief executives had no short positions recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO.

附註：

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

上述全部權益均為好倉。於二零零九年六月三十日，本公司根據證券及期貨條例第XV部第352條規定存置之登記冊並無記錄董事及行政總裁擁有任何淡倉。

Interests of Substantial Shareholders

主要股東權益

As at 30th June, 2009, so far as is known to any Director or chief executives of the Company, 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 which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO:

於二零零九年六月三十日，據董事或本公司行政總裁所知，下列人士（不包括董事或本公司行政總裁）於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉：

(i) Long positions in the shares and the underlying shares of the Company

(i) 本公司股份及相關股份中之好倉

Name of Shareholder	Nature of interest and capacity	Number of shares	Approximate percentage of interest in the issued share capital of the Company (Note 4) 佔本公司已發行股本權益之概約百分比 (附註4)
股東名稱	權益性質及身分	股份數目	
Real Reward	Beneficial owner (Note 1) 實益擁有人 (附註1)	1,080,000,000	64.99%
United Goal	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1,080,000,000	64.99%
Asia Prime Assets Limited ("Asia Prime")	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1,080,000,000	64.99%
Go Create	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	1,080,000,000	64.99%
Chow Tai Fook Enterprises Limited ("CTF") 周大福企業有限公司 (「周大福」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	1,080,000,000	64.99%
JPMorgan Chase & Co.	(a) Beneficial owner (a) 實益擁有人 (b) Investment manager (b) 投資經理 (c) Custodian (c) 託管人	198,500 55,850,000 58,860,571	6.91%
		Total: 合共：114,909,071	

(ii) Lending pool with respect of the shares and underlying shares of the Company

(ii) 可供借出之本公司股份及相關股份

Name of Shareholder	Capacity	Number of shares	Approximate percentage of interest in the issued share capital of the Company (Note 4)
股東名稱	身分	股份數目	佔本公司已發行股本百分比(附註4)
JPMorgan Chase & Co.	Custodian 託管人	58,860,571	3.54%

Notes:

附註：

- Real Reward is a company jointly owned by United Goal and Go Create in equal shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with certain family members of Mr. Joseph Lau as eligible beneficiaries. Go Create is wholly owned by CTF of which family members of Dató Dr. Cheng Yu-tung have controlling interests. Mr. Thomas Lau, Mr. Joseph Lau and Dr. Cheng Kar-shun, Henry, being Directors, are also directors of Real Reward.
- Asia Prime, a company wholly owned by Mr. Thomas Lau, holds more than one-third of the entire issued share capital of United Goal, a 50% shareholder of Real Reward. By virtue of the SFO, Asia Prime and United Goal are deemed to be interested in the 1,080,000,000 shares held by Real Reward. Mr. Thomas Lau and Mr. Joseph Lau, being Directors, are directors of United Goal and Mr. Thomas Lau is also the sole director of Asia Prime.
- Go Create, a company incorporated in the British Virgin Islands and wholly owned by CTF of which family members of Dató Dr. Cheng Yu-tung have controlling interests, has 50% interest in Real Reward. By virtue of the SFO, CTF and Go Create are deemed to be interested in the 1,080,000,000 shares held by Real Reward. Dató Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, being Directors, are directors of CTF and Dr. Cheng Kar-shun, Henry is also a director of Go Create.
- As at 30th June, 2009, the issued share capital of the Company was HK\$8,309,575.00 divided into 1,661,915,000 shares of HK\$0.005 each.

- Real Reward由United Goal與Go Create共同平均擁有。United Goal由劉鑾鴻先生及合資格受益人為劉鑾雄先生若干家族成員之家族信託最終擁有。Go Create由周大福全資擁有，而拿督鄭裕彤博士之家族成員於周大福擁有控股權益。董事劉鑾鴻先生、劉鑾雄先生及鄭家純博士亦為Real Reward之董事。
- Asia Prime由劉鑾鴻先生全資擁有，其持有United Goal全部已發行股本超過三分之一，而United Goal為持有Real Reward 50%權益之股東。根據證券及期貨條例，Asia Prime及United Goal被視為於Real Reward持有之1,080,000,000股中擁有權益。董事劉鑾鴻先生及劉鑾雄先生為United Goal之董事，而劉鑾鴻先生亦為Asia Prime唯一之董事。
- Go Create於英屬維爾京群島註冊成立，由拿督鄭裕彤博士之家族成員擁有控股權益之周大福全資擁有，Go Create於Real Reward擁有50%權益。根據證券及期貨條例，周大福及Go Create被視為於Real Reward持有之1,080,000,000股中擁有權益。董事拿督鄭裕彤博士及鄭家純博士為周大福之董事，而鄭家純博士亦為Go Create之董事。
- 於二零零九年六月三十日，本公司之已發行股本為8,309,575.00港元，分為1,661,915,000股每股面值0.005港元之股份。

All the interests stated above represented long positions. As at 30th June, 2009, the substantial shareholders of the Company had no short positions recorded in the register required to be kept by the Company pursuant to Section 336 of Part XV of the SFO.

上述全部權益均為好倉。於二零零九年六月三十日，本公司根據證券及期貨條例第XV部第336條規定存置之登記冊並無記錄本公司主要股東擁有任何淡倉。

Share Option Schemes

購股權計劃

(i) The 2004 Share Option Scheme

The Company's share option scheme (the "Scheme") was adopted for a period of 10 years commencing 27th March, 2004 pursuant to a written resolution of the sole shareholder for the purpose of providing incentives or rewards to selected full-time employees and Directors for their contribution to the Group.

Under the Scheme, the Company may grant options to selected full-time employees and Directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to eligible advisors and consultants to the Company and its subsidiaries at the discretion of the Board.

The total number of shares in respect of which options may be granted under the Scheme and any other scheme of the Company is not permitted to exceed 10% of the shares of the Company in issue as at the date of the commencement of dealings in the shares on the Stock Exchange, being 144,000,000 shares of HK\$0.005 each after the share subdivision in 2007, which represented approximately 8.67% of the issued share capital of the Company as at the date of this report. The Company may seek approval from its shareholders in general meeting to renew such limit provided that it must not exceed 10% of the issued share capital of the Company at the date of approval of the renewed limit. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other scheme must not exceed such number of shares as shall represent 30% of the total number of issued shares of the Company from time to time. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue, without prior approval from the Company's shareholders. Options granted to substantial shareholders, Independent Non-executive Directors, or any of their respective associates (including a trustee of a discretionary trust of which they or any of their family interests are discretionary objects) in excess of 0.1% of the Company's share capital and with a value in excess of HK\$5,000,000 must be also approved by the Company's shareholders.

(i) 二零零四年購股權計劃

本公司根據唯一股東之書面決議案採納購股權計劃(「該計劃」)，由二零零四年三月二十七日起為期十年，旨在向經甄選之全職僱員及董事就彼等對本集團所作貢獻提供獎勵或獎賞。

根據該計劃，本公司可向本公司及其附屬公司經甄選之全職僱員及董事授予購股權，以認購本公司股份。此外，本公司可不時按董事局酌情權向本公司及其附屬公司之合資格顧問及諮詢顧問授予購股權。

根據該計劃或本公司任何其他計劃可授予購股權所涉及股份總數，不得超過本公司於股份在聯交所開始買賣之日期已發行股份10%，即於二零零七年股份拆細後每股面值0.005港元之144,000,000股股份(相當於本公司於本報告日期已發行股本約8.67%)。本公司可於股東大會上尋求股東之批准以更新有關限額，惟該限額不得超過更新限額批准當日本公司已發行股本之10%。行使根據該計劃及任何其他計劃所有已授予而尚未行使之未行使購股權時發行之股份數目，合計最多不得超過本公司不時之已發行股份之30%之股份數目。如未經本公司股東事先批准，於任何一年，就任何個別人士所獲授及可獲授之購股權已發行及將發行之股份數目，不得超過本公司已發行股份1%。授予主要股東、獨立非執行董事或任何彼等各自之聯繫人(包括全權信託之信託人，彼等或任何彼等之家屬權益為全權受益人)超過本公司股本0.1%或價值超過5,000,000港元之購股權，亦必須經本公司股東批准。

Option granted must be taken up within the time limit specified in the offer letter (which shall not be later than 5 days from the date of offer), upon payment of HK\$1 per option. Options may be exercised at any time during a period commencing on or after the date on which the option is accepted and deemed to be granted and expiring on a date to be notified by the Board to each grantee which shall not be more than 10 years from the date on which the option is accepted and deemed to be granted. The exercise price is determined by the Directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

The termination of the Scheme was approved by the shareholders of the Company in an extraordinary general meeting held on 3rd March, 2009. No further options will be offered under the Scheme, but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the Scheme.

(ii) The 2009 Share Option Scheme

The adoption of a new share option scheme (the "2009 Share Option Scheme") was approved by the shareholders of the Company in an extraordinary general meeting held on 3rd March, 2009 for a period of 10 years commencing from 3rd March, 2009 as incentive or reward for the contribution of the eligible participants to the growth of the Group and to provide to the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

Under the 2009 Share Option Scheme, the Company may grant options to (a) any full-time or part-time employee of the Company and/or any subsidiary; (b) any Director (including Executive, Non-executive and Independent Non-executive Director) of the Company and/or any subsidiary; and (c) any consultant or adviser (whether professional or otherwise and whether on an employment or contractual or honorary basis or otherwise and whether paid or unpaid), distributor, contractor, supplier, service provider, agent, customer and business partner of the Company and/or any subsidiary who, at the sole determination of the Board, have contributed or will contribute to the Company and/or any subsidiary.

授出之購股權須於要約函件所指定時限(不得遲於要約日期起計5日)內接納, 接納時須就每份購股權支付1港元。購股權可於接納及被視為已授予當日或之後起至董事局知會各承授人屆滿當日止期間內隨時行使, 惟由接納及被視為已授予購股權當日起計不得超過10年。行使價由本公司董事釐定, 將不低於(i)授予日期本公司股份收市價; (ii)緊接授予日期前五個營業日股份平均收市價; 及(iii)本公司股份面值三者之較高者。

本公司股東於二零零九年三月三日舉行之股東特別大會上批准終止該計劃。額外購股權將不會根據該計劃提出要約, 惟於有關終止前, 根據該計劃所有授予之購股權將繼續屬有效及可行使。

(ii) 二零零九年購股權計劃

本公司股東於二零零九年三月三日舉行之股東特別大會上批准採納新購股權計劃(「二零零九年購股權計劃」), 自二零零九年三月三日起為期十年, 作為合資格參與者對本集團發展作出貢獻之激勵或獎賞, 並讓本集團更具彈性地向合資格參與者提供獎賞、報酬、補償及/或提供福利。

根據二零零九年購股權計劃, 本公司可授予購股權予(a)本公司及/或任何附屬公司之任何全職或兼職僱員; (b)本公司及/或任何附屬公司之任何董事(包括執行、非執行及獨立非執行董事); 及(c)經董事局全權決定, 已對或將會對本公司及/或任何附屬公司作出貢獻之本公司及/或任何附屬公司之任何專家顧問或顧問(不論其是否專業人士及不論其基於聘用、合約或榮譽或其他性質及是否受薪)、分銷商、承包商、供應商、服務供應商、代理、顧客及業務夥伴。

There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the 2009 Share Option Scheme. However, the Board may offer to grant any options subject to such terms and conditions in relation to the minimum period of the options to be held and/or the performance targets to be achieved before such Options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

The total number of shares which may be issued upon exercise of all options which may be granted under the 2009 Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 166,860,950 shares, representing 10% of the issued share capital of the Company as at 3rd March, 2009, the date on which the 2009 Share Option Scheme was approved by the shareholders of the Company. The Board may seek approval by shareholders in general meeting to renew such limit provided that it must not exceed 10% of the issued share capital of the Company at the date of approval of the renewed limit. The maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2009 Share Option Scheme and any other scheme must not exceed such number of shares as shall represent 30% of the issued share capital of the Company from time to time.

The total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options under the 2009 Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Where any further grant of options to an eligible participant would result in excess of such limit, such further grant must be subject to the approval of the shareholders at general meeting with such eligible participant and his associates abstaining from voting.

Options granted to a connected person of the Company or any of its associates must be approved by all of the Independent Non-executive Directors of the Company (excluding any Independent Non-executive Director of the Company who is the grantee of the options).

對於購股權可以根據二零零九年購股權計劃之條款行使前必須持有購股權之最低期限或須達致之表現目標，並無設立一般性規定。然而，董事局授予任何購股權時可設立有關條款及條件，規限在有關購股權可以行使前必須持有購股權之最低期限及／或須達致之表現目標，及／或董事局可絕對酌情釐定之任何其他條款。

因行使根據二零零九年購股權計劃及本公司任何其他購股權計劃授予之所有購股權而可發行之股份總數，合計不得超過166,860,950股股份，相當於本公司股東於二零零九年三月三日批准二零零九年購股權計劃當日本公司已發行股本10%。董事局可於股東大會上尋求股東之批准以更新有關限額，惟該限額不得超過更新限額批准當日本公司已發行股本之10%。行使根據二零零九年購股權計劃及任何其他計劃所有已授予而尚未行使之未行使購股權時發行之股份數目，合計最多不得超過本公司不時已發行股本30%之股份數目。

各合資格參與者於任何12個月內因行使其獲授購股權(包括二零零九年購股權計劃項下已行使及尚未行使之購股權)而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。倘進一步向合資格參與者授予購股權將導致該限額被超過，則該進一步購股權授予須在股東大會上獲得股東批准，而有關合資格參與者及其聯繫人須放棄投票。

向本公司或其任何聯繫人之關連人士授予購股權必須獲得本公司全體獨立非執行董事(不包括身為有關購股權承授人之本公司獨立非執行董事)批准。

Where options are proposed to be granted to a substantial shareholder or an Independent Non-executive Director of the Company or any of their respective associates, and the proposed grant of options will result in the total number of shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the issued share capital of the Company on the date of offer and having an aggregate value, based on the closing price of the shares at the date of each grant, in excess of HK\$5 million, such grant of options must be subject to the approval of the shareholders taken on a poll at general meeting. The connected person involved in such proposed grant of options and all other connected persons of the Company must abstain from voting in such general meeting (except that any connected person may vote against the proposed grant provided that his intention to do so has been stated in the relevant circular to the shareholders).

Option granted must be taken up within the time limit specified in the offer letter (which shall not be later than 5 days from the date of offer), upon payment of HK\$1 on acceptance of the offer. Options may be exercised at any time during a period to be notified by the Board to each grantee which shall not be more than 10 years from the date of the offer. The exercise price is determined by the Directors of the Company, and will be at least the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

倘於截至及包括授予日期前任何12個月內建議向本公司主要股東、獨立非執行董事或彼等各自之任何聯繫人授予購股權，會使該人士因行使所有已獲授及將獲授購股權(包括已行使、註銷及尚未行使之購股權)而已發行及將發行之股份總數合計超過本公司於要約日期已發行股本之0.1%，而有關總值(按各授予日期股份收市價計算)超過5,000,000港元，則該次購股權授予須在股東大會上獲得股東按股數投票表決批准。涉及該次建議授予購股權之關連人士以及本公司之所有其他關連人士須在上述股東大會上放棄投票(然而，任何關連人士均可投票反對授予建議，惟其相關意向須載列於致股東之相關通函內)。

授予之購股權須於要約函件所指定時限(不得遲於要約日期起計5日)內接納，於接納要約時須支付1港元。購股權可於董事局知會各承授人期間內隨時行使，惟於要約日期起計不得超過10年。行使價由本公司董事釐定，將至少為下列三者中之最高者(i)授予日期本公司股份收市價；(ii)緊接授予日期前五個營業日股份平均收市價；及(iii)本公司股份面值。

Details of Options Granted by the Company

本公司授出購股權之詳情

As at 30th June, 2009, options to subscribe for an aggregate of 50,295,000 shares of the Company granted to a Director (as disclosed above) and certain full-time employees pursuant to the Scheme remained outstanding, details of which were as follows:

於二零零九年六月三十日，本公司根據該計劃向一名董事（誠如上文所披露）及若干全職僱員授予可供認購合共50,295,000股本公司股份之購股權尚未行使，有關詳情如下：

	Date of grant 授予日期	Number of share options 購股權數目				Cancelled during the period 期內註銷	Outstanding as at 30th June, 2009 於二零零九年六月三十日尚未行使	Option period 購股權期限	Subscription price per share 每股認購價
		Outstanding as at 1st January, 2009 於二零零九年一月一日尚未行使	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Director 董事									
Mr. Thomas Lau 劉鑾鴻先生	07/10/2005 二零零五年十月七日	1,008,000	-	-	-	-	1,008,000	07/10/2006 – 26/03/2014 (Note 1) 二零零六年十月七日至二零一四年三月二十六日 (附註1)	HK\$6.16 6.16港元
	16/03/2006 二零零六年三月十六日	9,156,000	-	-	-	-	9,156,000	16/03/2007 – 26/03/2014 (Note 2) 二零零七年三月十六日至二零一四年三月二十六日 (附註2)	HK\$6.37 6.37港元
	31/08/2007 二零零七年八月三十一日	17,020,000	-	-	-	-	17,020,000	01/10/2008 – 26/03/2014 (Note 3) 二零零八年十月一日至二零一四年三月二十六日 (附註3)	HK\$18.50 18.50港元
Employees 僱員									
	07/10/2005 二零零五年十月七日	3,619,000	-	(406,000)	(382,000)	-	2,831,000	07/10/2006 – 26/03/2014 (Note 1) 二零零六年十月七日至二零一四年三月二十六日 (附註1)	HK\$6.16 6.16港元
	31/08/2007 二零零七年八月三十一日	21,520,000	-	-	(1,120,000)	(20,400,000)	-	01/10/2008 – 26/03/2014 (Notes 3 & 4) 二零零八年十月一日至二零一四年三月二十六日 (附註3及4)	HK\$18.50 18.50港元
	02/02/2009 二零零九年二月二日	-	20,400,000	-	(120,000)	-	20,280,000	07/02/2010 – 26/03/2014 (Notes 4 & 5) 二零一零年二月七日至二零一四年三月二十六日 (附註4及5)	HK\$6.40 6.40港元
Total 總計		52,323,000	20,400,000	(406,000)	(1,622,000)	(20,400,000)	50,295,000		

Notes:

1. The options, granted on 7th October, 2005, are exercisable from 7th October, 2006 to 26th March, 2014 (both days inclusive) subject to the following vesting period:

- (i) up to 40% of the options commencing 7th October, 2006;
- (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing 7th October, 2007; and
- (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing 7th October, 2008.

2. The options, granted on 16th March, 2006, are exercisable from 16th March, 2007 to 26th March, 2014 (both days inclusive) subject to the following vesting period:

- (i) up to 40% of the options commencing 16th March, 2007;
- (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing 16th March, 2008; and
- (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing 16th March, 2009.

The grant of the options to Mr. Thomas Lau was subsequently approved by independent shareholders on 26th April, 2006.

3. The options, granted on 31st August, 2007, are exercisable from 1st October, 2008 to 26th March, 2014 (both days inclusive) subject to the following vesting period:

- (i) up to 40% of the options commencing 1st October, 2008 or 1st October, 2009;
- (ii) up to 70% of the options (including the options not exercised under the limit prescribed for in the previous period) commencing 1st October, 2009 or 1st October, 2010; and
- (iii) up to 100% of the options (including the options not exercised under the limit prescribed for in the previous periods) commencing 1st October, 2010 or 1st October, 2011.

The grant of the options to Mr. Thomas Lau was subsequently approved by independent shareholders on 25th September, 2007.

On 2nd February, 2009 and 3rd March, 2009, approvals have been obtained from the Board and shareholders respectively in respect of cancellation and replacement of the options granted to employees (other than those granted to Mr. Thomas Lau) as more fully described in note 21 of the Notes to the Condensed Consolidated Financial Statements.

附註：

1. 該等於二零零五年十月七日授予以購股權可於二零零六年十月七日至二零一四年三月二十六日期間(包括首尾兩日)行使，有關歸屬期如下：

- (i) 自二零零六年十月七日起最多40%之購股權；
- (ii) 自二零零七年十月七日起最多70%之購股權(包括上個期間指定限額並未行使之購股權)；及
- (iii) 自二零零八年十月七日起最多100%之購股權(包括上個期間指定限額並未行使之購股權)。

2. 該等於二零零六年三月十六日授予以購股權可於二零零七年三月十六日至二零一四年三月二十六日期間(包括首尾兩日)行使，有關歸屬期如下：

- (i) 自二零零七年三月十六日起最多40%之購股權；
- (ii) 自二零零八年三月十六日起最多70%之購股權(包括上個期間指定限額並未行使之購股權)；及
- (iii) 自二零零九年三月十六日起最多100%之購股權(包括上個期間指定限額並未行使之購股權)。

授予劉鑾鴻先生之購股權其後於二零零六年四月二十六日獲獨立股東批准。

3. 該等於二零零七年八月三十一日授予以購股權可於二零零八年十月一日至二零一四年三月二十六日期間(包括首尾兩日)行使，有關歸屬期如下：

- (i) 自二零零八年十月一日或二零零九年十月一日起最多40%之購股權；
- (ii) 自二零零九年十月一日或二零一零年十月一日起最多70%之購股權(包括上個期間指定限額並未行使之購股權)；及
- (iii) 自二零一零年十月一日或二零一一年十月一日起最多100%之購股權(包括上個期間指定限額並未行使之購股權)。

授予劉鑾鴻先生之購股權其後於二零零七年九月二十五日獲獨立股東批准。

於二零零九年二月二日及二零零九年三月三日，董事局及股東分別批准註銷及取代授予以僱員之購股權(授予以劉鑾鴻先生之購股權除外)，詳情載於簡明綜合財務報表附註21。

4. On 3rd March, 2009, the outstanding options previously granted to employees of the Group on 31st August, 2007 (which entitled such employees to subscribe for an aggregate of 20,400,000 shares) were cancelled and replaced by new options granted by the Company entitling them to subscribe for the same number of shares at an exercise price of HK\$6.40 per share (the "2009 Employee Options"). The 2009 Employee Options are exercisable from 7th February, 2010 to 26th March, 2014 (both days inclusive) in the following manner:

- (i) 40% as from 7th February, 2010;
- (ii) 30% (in addition to the 40% mentioned in (i) above) as from 7th February, 2011; and
- (iii) remaining 30% (in addition to the 70% mentioned in (i) and (ii) above) as from 7th February, 2012.

5. According to the Black-Scholes option pricing model (the "Model"), the fair value of the options granted during the period was estimated at HK\$19.9 million. The variables used in the model were as follows:

Exercise price	HK\$6.40	
Share price on grant date as defined in accordance with HKFRS 2	HK\$5.53	closing price on 3rd March, 2009
Expected volatility	55.26%	historical volatility of the Company's share price over previous years
Expected life	1.5 – 3.5 years	based on management's best estimation, taking into account non-transferability, exercising restrictions and other behavioural considerations
Risk-free rate	0.565 – 1.27%	reference to yield of Exchange Fund Notes in accordance with expected life of the option
Expected dividend yield	4.34%	based on historical dividend yield of the shares of the Company over 12-month period

This Model was developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. As the Company's share options have characteristics significantly different from those traded options, and the value of the share options varies with different variables of certain subjective assumptions, any change in the variables so used may materially affect the estimation of the fair value of the share options.

4. 於二零零九年三月三日，先前於二零零七年八月三十一日授予本集團僱員之尚未行使購股權（其賦予該等僱員權利可認購合共20,400,000股股份）已獲註銷並由本公司所授予之新購股權取代，該等新購股權賦予彼等權利可按每股6.40港元之行使價認購相同數目之股份（「二零零九年僱員購股權」）。二零零九年僱員購股權可自二零一零年二月七日至二零一四年三月二十六日期間（包括首尾兩日）按以下方式行使：

- (i) 自二零一零年二月七日起可行使40%；
- (ii) 自二零一一年二月七日起，除上文(i)所述之40%，可行使另外30%；及
- (iii) 自二零一二年二月七日起，除上文(i)及(ii)所述之70%，可行使餘下之30%。

5. 根據「柏力克－舒爾斯」期權定價模式（「模式」），於期內所授予購股權之公平值估計為19,900,000港元。模式所採用變數如下：

行使價	6.40港元	
根據香港財務報告準則第2號界定之授予日期之股價	5.53港元	於二零零九年三月三日之收市價
預期波幅	55.26%	過往年度本公司股價之歷史波幅
預計年期	1.5-3.5年	根據管理層之最佳估計，並已考慮不可轉讓性、行使限制及其他行為上的考慮因素
無風險比率	0.565-1.27%	按照購股權預計年期參考外匯基金債券收益率
預期股息率	4.34%	根據12個月期間本公司股份之歷史股息率

此模式乃為估計並無歸屬限制及可全面轉讓之公開買賣購股權之公平值而設。由於本公司購股權之特點與該等買賣購股權有重大差異，且購股權之價值會因應若干主觀假設之不同變數而改變，故所採用變數之任何變動可大幅影響購股權公平值之估計。

Additional Information

其他資料

EMPLOYEES

As at 30th June, 2009, the Group had a total of about 1,000 employees in Hong Kong and 1,500 employees in the PRC. Staff costs (excluding directors' emoluments) including employees' share option charge of HK\$31.3 million (2008: HK\$51.2 million) amounted to HK\$152.5 million (2008: HK\$129.4 million). The Group ensures that the pay levels of its employees are competitive according to market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. During the period, a total of 20,400,000 (2008: Nil) new share options were granted to certain employees of the Group with an exercise price of HK\$6.40 per share in replacement of the options granted to them in 2007 with an exercise price of HK\$18.50 per share.

僱員

於二零零九年六月三十日，本集團分別於香港及中國共僱用約1,000名及1,500名員工。員工成本為152,500,000港元（二零零八年：129,400,000港元），包括僱員購股權開支31,300,000港元（二零零八年：51,200,000港元），但不包括董事酬金。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。期內，本集團已向若干僱員授出合共20,400,000股行使價為每股6.40港元之新購股權（二零零八年：無），以取代於二零零七年向彼等所授出行使價為每股18.50港元之購股權。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the six months ended 30th June, 2009, the Company repurchased 12,456,500 ordinary shares in the market through the Stock Exchange at an aggregate consideration of approximately HK\$91 million. The share repurchase was effected by the Board for the enhancement of shareholders' value and details of which are as follows:

購買、出售或贖回本公司證券

截至二零零九年六月三十日止六個月內，本公司以總代價約91,000,000港元透過聯交所於市場購回12,456,500股普通股。董事局作出股份購回乃為提高股東利益。有關詳情載列如下：

Month of the repurchase	Total number of ordinary shares repurchased 購回普通股總數	Highest price paid per share 所付每股最高價	Lowest price paid per share 所付每股最低價	Aggregate consideration 總代價
		HK\$ 港元	HK\$ 港元	HK\$'000 千港元
January 2009 二零零九年一月	5,400,000	7.88	6.02	35,759
April 2009 二零零九年四月	4,424,000	7.50	7.04	32,253
May 2009 二零零九年五月	2,632,500	9.02	7.63	22,987
	12,456,500			90,999

All of the shares repurchased during the period were cancelled on delivery of the share certificates and the nominal value of such cancelled shares was credited to capital redemption reserve and paid out from the Company's retained profits, and the relevant premium of approximately HK\$90,937,000 was paid out from the Company's share premium.

所有期內購回之股份已於交付股票時註銷。該等註銷股份之面值已撥入資本贖回儲備，並由本公司之保留溢利支付，而有關溢價約90,937,000港元則由本公司之股份溢價支付。

Saved as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the period.

CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30th June, 2009, the Company has complied with the code provisions laid down in the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules on the Stock Exchange.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") as its own code of conduct regarding its Directors' securities transactions. Specific enquiry has been made to all Directors, and all Directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the period.

AUDIT COMMITTEE

The Audit Committee of the Company is to review and supervise the financial reporting process and internal control procedures of the Group. The Group's interim results for the six months ended 30th June, 2009 have been reviewed by the Audit Committee and the Company's auditors.

The Audit Committee of the Company comprises four Independent Non-executive Directors, namely, Mr. Lam Siu-lun, Simon, Mr. Cheung Yuet-man, Raymond, The Hon. Shek Lai-him, Abraham and Mr. Hui Chiu-chung, Stephen. Mr. Lam is the Chairman of the Audit Committee and a certified public accountant.

REMUNERATION COMMITTEE

The Remuneration Committee is to consider the remuneration of the Directors and senior management of the Group. The Remuneration Committee comprises three Independent Non-executive Directors, namely, Mr. Lam Siu-lun, Simon, The Hon. Shek Lai-him, Abraham and Mr. Hui Chiu-chung, Stephen and one Executive Director, Mr. Lau Luen-hung, Thomas. Mr. Lau is the Chairman of the Remuneration Committee.

除上文披露者外，本公司或其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

企業管治常規守則

截至二零零九年六月三十日止六個月，本公司一直遵守聯交所上市規則附錄14所載企業管治常規守則之守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其本身有關董事進行證券交易的操守準則。經向全體董事作出具體查詢後，全體董事確認，彼等於本期間內一直遵守標準守則所載各項相關規定。

審核委員會

本公司之審核委員會負責審閱及監督本集團之財務申報程序及內部監控措施。審核委員會及本公司核數師已審閱本集團截至二零零九年六月三十日止六個月之中期業績。

本公司審核委員會由四名獨立非執行董事組成，分別為林兆麟先生、張悅文先生、石禮謙議員及許照中先生。林先生為審核委員會主席及執業會計師。

薪酬委員會

薪酬委員會負責審議本集團董事及高級管理人員之薪酬。薪酬委員會由三名獨立非執行董事分別為林兆麟先生、石禮謙議員及許照中先生以及一名執行董事劉鑾鴻先生組成。劉先生為薪酬委員會主席。

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 support to the Group.

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

On behalf of the Board

Lifestyle International Holdings Limited

Lau Luen-hung, Thomas

Managing Director

Hong Kong, 10th August, 2009

代表董事局

利福國際集團有限公司

董事總經理

劉鑾鴻

香港，二零零九年八月十日

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