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Corporate Information

企業資料

Board of Directors

Executive Directors

Mr. Lau Luen Hung, Thomas (*Chief Executive Officer*)
Mr. Doo Wai Hoi, William

Non-executive Directors

Dato' Dr. Cheng Yu Tung (*Chairman*)
Dr. Cheng Kar Shun, Henry
Ms. Lau Yuk Wai, Amy

Independent Non-executive Directors

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

Chief Financial Officer

Mr. Poon Fuk Chuen, Terry (*CPA*)

Company Secretary

Mr. Poon Fuk Chuen, Terry (*CPA*)

Authorised Representatives

Mr. Lau Luen Hung, Thomas
Mr. Poon Fuk Chuen, Terry (*CPA*)

Audit Committee

Mr. Lam Siu Lun, Simon (*ACA, FTIHK*)
(*Chairman of the Audit Committee*)
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung, Stephen
Mr. Ip Yuk Keung

Remuneration Committee

Mr. Lam Siu Lun, Simon (*ACA, FTIHK*)
(*Chairman of the Remuneration Committee*)
Mr. Lau Luen Hung, Thomas
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung, Stephen

Nomination Committee

Mr. Lam Siu Lun, Simon (*ACA, FTIHK*)
(*Chairman of the Nomination Committee*)
Mr. Lau Luen Hung, Thomas
The Hon. Shek Lai Him, Abraham
Mr. Hui Chiu Chung, Stephen

Registered Office

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

董事會

執行董事

劉鑾鴻先生 (*首席執行官*)
杜惠愷先生

非執行董事

拿督鄭裕彤博士 (*主席*)
鄭家純博士
劉玉慧女士

獨立非執行董事

林兆麟先生 (*ACA, FTIHK*)
石禮謙議員
許照中先生
葉毓強先生

財務總監

潘福全先生 (*CPA*)

公司秘書

潘福全先生 (*CPA*)

授權代表

劉鑾鴻先生
潘福全先生 (*CPA*)

審核委員會

林兆麟先生 (*ACA, FTIHK*)
(*審核委員會主席*)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

林兆麟先生 (*ACA, FTIHK*)
(*薪酬委員會主席*)
劉鑾鴻先生
石禮謙議員
許照中先生

提名委員會

林兆麟先生 (*ACA, FTIHK*)
(*提名委員會主席*)
劉鑾鴻先生
石禮謙議員
許照中先生

註冊辦事處

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

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

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitors

Reed Smith Richards Butler
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)

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

Share Information

Place of listing: Main Board of The Stock Exchange of
Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2014: HK\$15.18
Market capitalization at 30 June 2014: HK\$24,741 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
執業會計師

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處 (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至1716室

開曼群島股份過戶登記處 (總處)

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

股份資料

上市地點：香港聯合交易所有限公司主板

股份代號：1212
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零一四年六月三十日股份收市價：15.18港元
於二零一四年六月三十日市值：24,741,000,000港元

網址

www.lifestylehk.com.hk

Financial Highlights — Six Months Ended 30 June 2014

財務摘要 — 截至二零一四年六月三十日止六個月

- Turnover amounted to HK\$2,877 million, an increase of 0.9%
營業額2,877,000,000港元，上升0.9%
- Profit attributable to owners of the Company down 7.2% to HK\$1,017.8 million
本公司擁有人應佔溢利下跌7.2%至1,017,800,000港元
- Earnings per share decreased 6.1% to HK cents 62.0
每股盈利下跌6.1%至62.0港仙
- Interim dividend HK cents 24.8 per share
中期股息每股24.8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 interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2014, together with comparative figures for the corresponding period in 2013, as follows:

利福國際集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一四年六月三十日止六個月之未經審核綜合中期業績，連同二零一三年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2014

簡明綜合損益及其他全面收益表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Turnover	營業額	3	2,876,966
Cost of sales	銷售成本	4	(1,141,219)
Gross profit	毛利		1,735,747
Other income, gains and losses	其他收入、收益及虧損		73,765
Selling and distribution costs	銷售及分銷成本		(560,880)
Administrative expenses	行政開支		(131,077)
Investment income	投資收入	5	194,519
Fair value changes on investment properties	投資物業公平值變動	11	(979)
Gain on disposal of a subsidiary	出售一間附屬公司收益	24	-
Share of profit of a joint venture	應佔一家合資企業溢利		15,139
Share of profits of associates	應佔聯營公司溢利		142,648
Finance costs	融資成本	6	(136,383)
Profit before taxation	除稅前溢利		1,332,499
Taxation	稅項	7	(220,266)
Profit for the period	本期間溢利	8	1,112,233
Other comprehensive (expense) income	其他全面(開支)收入		
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		(187,802)
Share of exchange differences of associates	應佔聯營公司之匯兌差額		(39,605)
Share of exchange difference of a joint venture	應佔一家合資企業之匯兌差額		(6,004)
			(233,411)
Reclassification of exchange differences upon disposal of a subsidiary	出售一間附屬公司時重新分類匯兌差額	24	-
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		(233,411)
Total comprehensive income for the period (net of tax)	本期間除稅後全面收入總額		878,822
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		1,017,784
Non-controlling interests	非控股權益		94,449
			1,112,233
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人		817,877
Non-controlling interests	非控股權益		60,945
			878,822
Earnings per share	每股盈利	10	
— basic	— 基本		HK\$0.620 港元
— diluted	— 攤薄		HK\$0.620 港元
			HK\$0.660 港元
			HK\$0.659 港元

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Financial Position

At 30 June 2014

簡明綜合財務狀況表

於二零一四年六月三十日

		NOTES 附註	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	11	700,738	716,753
Property, plant and equipment	物業、廠房及設備	12	5,289,730	5,211,461
Prepaid lease payments	預付租賃款項	13	4,327,507	4,497,222
Long-term deposits paid	已付長期按金		37,100	27,852
Interests in associates	於聯營公司權益	14	2,785,231	2,682,188
Interest in a joint venture	於一家合資企業權益		495,366	486,231
Club debenture	會所債券		15,637	15,637
			13,651,309	13,637,344
Current assets	流動資產			
Inventories	存貨		69,413	80,339
Prepaid lease payments	預付租賃款項	13	92,751	95,052
Trade and other receivables	應收賬款及其他應收款項	15	278,966	657,713
Amount due from a joint venture	應收一家合資企業款項	16	170,319	230,570
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	3,498,392	3,345,920
Bank balances and cash	銀行結存及現金		9,996,078	8,669,060
			14,105,919	13,078,654
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	2,022,016	2,690,620
Amount due to a joint venture	應付一家合資企業款項	16	152,783	156,391
Tax payable	應繳稅項		413,708	358,620
Bank borrowings — due within one year	銀行借貸 — 一年內到期	19	3,774,141	1,857,774
Derivative financial liabilities	衍生金融負債		1,726	12,580
			6,364,374	5,075,985
Net current assets	流動資產淨值		7,741,545	8,002,669
Total assets less current liabilities	總資產減流動負債		21,392,854	21,640,013
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	19	2,555,093	2,818,433
Bonds	債券	20	6,167,431	6,165,476
Deferred tax liabilities	遞延稅項負債		224,153	211,441
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項		176,596	180,893
			9,123,273	9,376,243
			12,269,581	12,263,770

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Financial Position (continued)

At 30 June 2014

簡明綜合財務狀況表(續)

於二零一四年六月三十日

		NOTES 附註	30 June 2014 二零一四年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	21	8,147	8,252
Reserves	儲備		10,401,284	10,456,313
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,409,431	10,464,565
Non-controlling interests	非控股權益		1,860,150	1,799,205
			12,269,581	12,263,770

The condensed consolidated financial statements on pages 5 to 38 were approved and authorised for issue by the Board of Directors on 28 July 2014 and are signed on its behalf by:

第5至38頁簡明綜合財務報表獲董事會於二零一四年七月二十八日批准及授權刊發，並由下列董事代表簽署：

Lau Luen Hung, Thomas
Executive Director and
Chief Executive Officer

劉鑾鴻
執行董事及
首席執行官

Doo Wai Hoi, William
Executive Director

杜惠愷
執行董事

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

簡明綜合權益變動表

截至二零一四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital	Share premium	Reserve	Capital redemption reserve	Asset revaluation reserve	Exchange reserve	Share-based payment reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	儲備	資本贖回儲備	資產重估儲備	匯兌儲備	股份付款儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2013 (audited)	於二零一三年一月一日(經審核)	8,325	5,157	77,642	349	123,641	689,253	151,424	8,492,760	9,548,551	933,474	10,482,025
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,096,931	1,096,931	107,647	1,204,578
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	72,918	-	-	72,918	10,696	83,614
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	72,918	-	1,096,931	1,169,849	118,343	1,288,192
Exercise and lapse of share options	購股權行使及失效	4	6,084	-	-	-	-	-	-	5,279	-	5,279
Share repurchase	股份購回	-	-	-	-	-	-	(809)	-	-	-	-
- repurchase of shares	- 購回股份	(71)	-	-	-	-	-	-	-	(71)	-	(71)
- premium on repurchase of shares	- 購回股份之溢價	-	(11,241)	-	-	-	-	-	(226,574)	(237,815)	-	(237,815)
- transfer	- 轉撥	-	-	-	71	-	-	-	(71)	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	-	-	(458,430)	(458,430)	-	(458,430)
Transfer of asset revaluation reserve to retained profits upon disposal of a subsidiary (note 24)	因出售一間附屬公司轉撥資產重估儲備到保留溢利(附註24)	-	-	-	-	(119,961)	-	-	119,961	-	-	-
At 30 June 2013 (unaudited)	於二零一三年六月三十日(未經審核)	8,258	-	77,642	420	3,680	762,171	150,615	9,024,577	10,027,363	1,051,817	11,079,180
At 31 December 2013 (audited)	於二零一三年十二月三十一日(經審核)	8,252	12,075	57,090	437	3,680	854,205	148,364	9,380,462	10,464,565	1,799,205	12,263,770
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,017,784	1,017,784	94,449	1,112,233
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	-	(199,907)	-	-	(199,907)	(33,504)	(233,411)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(199,907)	-	1,017,784	817,877	60,945	878,822
Exercise and lapse of share options	購股權行使及失效	11	17,035	-	-	-	-	-	146,096	14,778	-	14,778
Share repurchase	股份購回	-	-	-	-	-	-	(148,364)	-	-	-	-
- repurchase of shares	- 購回股份	(116)	-	-	-	-	-	-	-	(116)	-	(116)
- premium on repurchase of shares	- 購回股份之溢價	-	(29,110)	-	-	-	-	-	(323,387)	(352,497)	-	(352,497)
- transfer	- 轉撥	-	-	-	116	-	-	-	(116)	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	-	-	(535,176)	(535,176)	-	(535,176)
At 30 June 2014 (unaudited)	於二零一四年六月三十日(未經審核)	8,147	-	57,090	553	3,680	654,298	-	9,685,663	10,409,431	1,860,150	12,269,581

Financial Results (continued) 財務業績(續)

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

簡明綜合現金流量表

截至二零一四年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	772,907	801,126
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(258,858)	(252,082)
Purchase of investment properties	購買投資物業	(1,463)	(5,820)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(1,080,002)	(2,025,417)
Purchase of club debenture	購買會所債券	-	(2,900)
Additions of prepaid lease payments	購買預付租賃款項	-	(12,070)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	152	406
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	964,531	1,387,051
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	342,526	290,874
Interest received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收利息	21,827	24,013
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	15,196	11,745
		3,909	(584,200)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額		
Exercise of share options	行使購股權	14,778	5,279
New bank borrowings raised	新借銀行借貸	2,201,637	1,870,336
Repayments of bank borrowings	償還銀行借貸	(527,680)	(1,863,810)
Advance from a joint venture	向一家合資企業借款	-	26,523
Dividends paid	已派付股息	(535,176)	(458,430)
Repurchase of ordinary shares	回購普通股	(352,613)	(237,886)
Finance costs paid	已付融資成本	(214,618)	(209,592)
		586,328	(867,580)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,363,144	(650,654)
Effect of foreign exchange rate difference	匯率差異之影響	(36,126)	27,413
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	8,669,060	8,295,799
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,996,078	7,672,558

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

1. Basis of preparation

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

2. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

簡明綜合財務報表附註

截至二零一四年六月三十日止六個月

1. 編製基準

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

2. 主要會計政策

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

除下文所述，截至二零一四年六月三十日止六個月的簡明綜合財務報表在會計政策和計算方法跟本集團編制截至二零一三年十二月三十一日止年度的年度財務報表相同。

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

香港財務報告準則第10號、投資實體第12號及香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	金融資產與金融負債的互相抵銷
香港會計準則第36號(修訂本)	非金融資產可回收金額的披露
香港會計準則第39號(修訂本)	衍生工具替代及對沖會計法之延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

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

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

3. Turnover and segment information

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

3. 營業額及分部資料

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

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,564,392	1,563,025
Income from concessionaire sales	來自特許專櫃銷售之收益	1,193,914	1,169,153
Service income	服務收入	57,578	61,487
Rental income	租金收入	61,082	57,479
		2,876,966	2,851,144

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

Six months ended 30 June 2014

以下為本集團於回顧期內按匯報及經營分部劃分之收益及業績分析：

截至二零一四年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	People's Republic of China ("PRC") 中華人民共和國 ("中國") HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,250,797	626,169	2,876,966
Result	業績			
Segment result	分部業績	1,010,624	106,931	1,117,555
Investment income	投資收入			194,519
Fair value changes on investment properties	投資物業公平值變動			(979)
Share of profit of a joint venture	應佔一家合資企業溢利			15,139
Share of profits of associates	應佔聯營公司溢利			142,648
Finance costs	融資成本			(136,383)
Profit before taxation	除稅前溢利			1,332,499

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

3. Turnover and segment information (continued)

Six months ended 30 June 2013

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

3. 營業額及分部資料(續)

截至二零一三年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,248,222	602,922	2,851,144
Result	業績			
Segment result	分部業績	1,009,575	182,850	1,192,425
Investment income	投資收入			77,672
Fair value changes on investment properties	投資物業公平值變動			6,297
Gain on disposal of a subsidiary	出售一間附屬公司收益			107,735
Share of profit of a joint venture	應佔一家合資企業溢利			17,136
Share of profits of associates	應佔聯營公司溢利			155,202
Finance costs	融資成本			(116,267)
Profit before taxation	除稅前溢利			1,440,200

Segment profit represents the profit earned by each segment without share of profits of associates and a joint venture, gain on disposal of a subsidiary, fair value changes on investment properties, investment income and finance costs. This is the measure reported to the board of directors, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

分部溢利指各分部賺取之溢利，惟未計及應佔聯營公司及一家合資企業之溢利、出售一間附屬公司收益、投資物業公平值變動、投資收入及融資成本。此乃向本公司董事會(即首席營運決策人)就資源分配及表現評估作出報告之計量方式。

4. Cost of sales

4. 銷售成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The cost of sales are analysed as follows:	銷售成本分析如下：		
Cost of goods sold	貨品銷售成本	1,104,695	1,114,529
Other cost of sales	其他銷售成本	36,524	41,511
		1,141,219	1,156,040

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

5. Investment income

5. 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest income on bank deposits	銀行定期存款之利息收入	102,548	66,362
Imputed interest income (Note)	估算利息收入(附註)	1,622	3,244
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益之金融資產之股息收入	15,196	11,745
Change in fair value of financial instruments:	金融工具之公平值變動		
— financial assets at FVTPL other than derivative financial instruments	— 除衍生金融工具以外按公平值計入損益之金融資產	54,128	(18,044)
— derivative financial instruments	— 衍生金融工具	15,554	10,270
Others	其他	5,471	4,095
		194,519	77,672

Note: Imputed interest income represented unwinding of imputed interest arising on amortisation of fair value adjustment of deferred consideration receivable for disposal of a subsidiary.

附註：估算利息收入指出售一間附屬公司時的遞延應收款項之公平值調整的攤銷所產生的估算利息。

6. Finance costs

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	56,455	46,640
Bonds:	債券：		
— wholly repayable within five years	— 須於五年內悉數償還	102,058	102,056
— wholly repayable after five years	— 須於五年後悉數償還	50,505	50,464
Others	其他	7,593	7,854
		216,611	207,014
Less: Amount capitalised	減：資本化金額	(80,228)	(90,747)
		136,383	116,267

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

7. Taxation

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	170,192	166,819
PRC Enterprise Income Tax (note)	中國企業所得稅(附註)	33,251	154,873
		203,443	321,692
Deferred tax	遞延稅項	16,823	(86,070)
		220,266	235,622

Hong Kong Profits Tax is provided at 16.5% (six months ended 30 June 2013: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30 June 2013: 25%) on the estimated assessable profit for the period.

Note:

香港利得稅按本期間之估計應課稅溢利按16.5% (截至二零一三年六月三十日止六個月：16.5%) 稅率作出撥備。中國企業所得稅按本期間之估計應課稅溢利按25% (截至二零一三年六月三十日止六個月：25%) 稅率作出撥備。

附註：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Tax arising from disposal of a subsidiary	出售一間附屬公司時產生之稅項	-	100,930
PRC Enterprise Income Tax	中國企業所得稅	33,251	53,943
		33,251	154,873

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

8. Profit for the period

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	127,303	108,928
Release of prepaid lease payments	預付租賃款項轉出	60,921	68,425
Less: Amount capitalised in construction in progress	減：於在建工程資本化之金額	(48,765)	(62,928)
		12,156	5,497

9. Dividends

During the current interim period, a final dividend of HK cents 32.7 per share in respect of the year ended 31 December 2013 (2013: HK cents 27.6 per share in respect of the year ended 31 December 2012) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$535,176,000 (2013: HK\$458,430,000).

On 29 July 2013, in connection with the proposed spin-off listing of the shares of Lifestyle Properties Development Limited ("Lifestyle Properties", presently a non-wholly owned subsidiary of the Company) on the Stock Exchange, the Company declared a conditional special interim dividend by way of distribution in specie of one share of Lifestyle Properties for every 20 shares held in the Company to shareholders of the Company. On 12 September 2013, a total of 82,588,800 shares of Lifestyle Properties were distributed to the shareholders of the Company amounting to HK\$393,809,000.

Subsequent to the end of the interim period, the board of directors has declared that an interim dividend of HK cents 24.8 (2013: HK cents 26.4) in cash per share will be paid to the owners of the Company whose names appear in the Register of Members on 15 August 2014.

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

8. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	127,303	108,928
Release of prepaid lease payments	預付租賃款項轉出	60,921	68,425
Less: Amount capitalised in construction in progress	減：於在建工程資本化之金額	(48,765)	(62,928)
		12,156	5,497

9. 股息

於本中期期間，本公司已向本公司擁有人宣告及派付截至二零一三年十二月三十一日止年度之末期股息每股32.7港仙(二零一三年：截至二零一二年十二月三十一日止年度為每股27.6港仙)。於本中期期間宣派及支付之末期股息合共535,176,000港元(二零一三年：458,430,000港元)。

於二零一三年七月二十九日，就建議將利福地產發展有限公司(「利福地產」)(現為本公司非全資附屬公司)股份於聯交所分拆上市，本公司已批准了一項有條件的特別中期股息：持有每二十股本公司股份，可獲分派一股利福地產股份。於二零一三年九月十二日，合共82,588,800股總值393,809,000港元之利福地產股份已分派予本公司股東。

於中期期間結束後，董事會宣告派付於二零一四年八月十五日名列本公司股東名冊之本公司擁有人中期現金股息每股24.8港仙(二零一三年：26.4港仙)。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

10. Earnings per Share

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔本期間溢利	1,017,784	1,096,931
		30 June 2014 二零一四年 六月三十日 '000 千股	30 June 2013 二零一三年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言之普通股加權平均數	1,640,915	1,661,581
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	350	3,075
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	1,641,265	1,664,656

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

11. Investment properties

11. 投資物業

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	716,753
Additions during the period	期內添置	1,375
Unrealised fair value changes recognised in profit or loss	於損益中確認的未變現公平值變動	(979)
Exchange adjustments	匯兌調整	(16,411)
At 30 June 2014	於二零一四年六月三十日	700,738

The carrying amount of investment properties shown above comprises:

以上投資物業的賬面值包括：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Land in Hong Kong held under medium-term lease	於香港根據中期租約持有之土地	38,800	38,400
Land in PRC held under medium-term lease	於中國根據中期租約持有之土地	661,938	678,353
		700,738	716,753

The fair value of the Group's investment properties situated in Hong Kong at 30 June 2014 and 31 December 2013 had been arrived at based on a valuation carried out on those dates by Knight Frank Petty Limited and were determined based on direct comparison method assuming sales of each property interests in their existing state and making references to comparable market observable transactions of similar properties in the same locations and conditions as available in the relevant market.

本集團位於香港之投資物業於二零一四年六月三十日及二零一三年十二月三十一日之公平值乃由萊坊測計師行有限公司於該日進行之評估確定。估值是以直接比較法假設每個物業權益在現狀出售及參考於相同地區及狀況之相似物業之有關市場可比銷售交易來釐定。

The fair value of the Group's investment properties situated in the PRC at 30 June 2014 and 31 December 2013 had been arrived at based on a valuation carried out on those dates by Shanghai BDGH Chartered Valuation Surveyors Co., Ltd. and were determined based on income method — direct capitalisation approach by capitalising future rental income derived from the property interest at an appropriate market yield for the remaining term of the land use rights of the properties.

本集團位於內地的投資物業於二零一四年六月三十日及二零一三年十二月三十一日的公平值乃由上海八達國瑞房地產土地估價有限公司於該日進行之評估確定，及估值是以採用收入法 — 直接資本化法，在物業的剩餘土地使用期的將來租金收入以合適市場回報率資本化作估值。

The resulting decrease in fair value of investment properties of HK\$979,000 has been recognised directly in profit or loss for the six months ended 30 June 2014 (six months ended 30 June 2013: increase in fair value of investment properties of HK\$6,297,000).

由此減少的投資物業公平值979,000港元已直接確認於截至二零一四年六月三十日止六個月之損益中(二零一三年六月三十日止六個月：投資物業之公平值增加為6,297,000港元)。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

12. Property, plant and equipment

12. 物業、廠房及設備

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	5,211,461
Additions	添置	283,642
Depreciation	折舊	(127,303)
Disposals	出售	(190)
Exchange adjustments	匯兌調整	(77,880)
At 30 June 2014	於二零一四年六月三十日	5,289,730

13. Prepaid lease payments

13. 預付租賃款項

		HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	4,592,274
Amortisation	攤銷	(60,921)
Exchange adjustments	匯兌調整	(111,095)
At 30 June 2014	於二零一四年六月三十日	4,420,258

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Analysed for reporting purpose as:	就呈報目的分析為：		
Current portion	即期部份	92,751	95,052
Non-current portion	非即期部份	4,327,507	4,497,222
At 30 June 2014	於二零一四年六月三十日	4,420,258	4,592,274

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

預付租賃款項包括於中國根據中期租約持有之租賃土地。

14. Interests in associates

14. 於聯營公司權益

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Unlisted, at cost	非上市，按成本	1,514,131	1,514,131
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一家聯營公司額外權益所產生之折讓	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	扣除股息後應佔收購後之溢利及其他全面收入	1,156,544	1,053,501
		2,785,231	2,682,188

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

14. Interests in associates (continued)

As at 30 June 2014 and 31 December 2013, the Group had interests in the following associates:

14. 於聯營公司權益(續)

於二零一四年六月三十日及二零一三年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of establishment/ incorporation 註冊成立/ 註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	30 June 2014 二零一四年 六月三十日	31 December 2013 二零一三年 十二月 三十一日	
石家莊北國人百集團 有限責任公司 ("Beiren Group") (Note 1) ([「北人集團」](附註1))	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場 有限責任公司 ("Future Mall") (Note 2) ([「先天下廣場」](附註2))	Incorporation 註冊成立	PRC 中國	PRC 中國	48%	48%	48%	48%	Retailing businesses in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaged in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

Notes:

- (1) The Group's 60% owned subsidiary, 河北旭源投資有限公司, holds equity interest of 49% (31 December 2013: 49%) in Beiren Group.
- (2) The Group's 60% owned subsidiary, Ample Sun Group Limited, held equity interest of 48% (31 December 2013: 48%) in Future Mall. In addition, 51% equity interest of Future Mall is being indirectly held by a non-wholly owned subsidiary of Beiren Group.

附註：

- (1) 本集團擁有60%權益之附屬公司河北旭源投資有限公司持有北人集團49%(二零一三年十二月三十一日：49%)股本權益。
- (2) 本集團擁有60%權益之附屬公司益良集團有限公司持有先天下廣場48%(二零一三年十二月三十一日：48%)股本權益。此外，51%的先天下廣場股權由北人集團非全資擁有之附屬公司間接擁有。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

15. Trade and other receivables

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

15. 應收賬款及其他應收款項

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	56,953	85,706
Prepayments	預付賬款	39,450	52,357
Deposit paid	已付按金	43,607	26,131
Value added tax ("VAT") receivable	應收增值稅	75,930	68,162
Consideration receivable for disposal of a subsidiary (Note 24)	出售一間附屬公司之應收款項(附註24)	-	349,964
Others	其他	63,026	75,393
Total trade and other receivables	應收賬款及其他應收款項總額	278,966	657,713

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

本集團向顧客作出的零售銷售主要以現金、透過記賬卡或信用卡付款進行，故並無既定信貸政策。本集團主要應收賬款來自信用卡銷售。其他應收賬款項一般於三十日後結算。以下為於報告期間結算日應收賬款(扣除呆賬撥備)根據發票日期之賬齡分析：

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	52,727	79,822
31-60 days	31日至60日	3,420	4,783
61-90 days	61日至90日	590	517
Over 90 days	超過90日	216	584
		56,953	85,706

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

16. Amount due from (to) a joint venture

The amount due from a joint venture includes an entrusted loan of HK\$100,000,000 (31 December 2013: HK\$102,480,000) to a joint venture which carries fixed interest rate of 3.5% per annum, and repayable within one year. The remaining balance of HK\$70,319,000 (31 December 2013: HK\$128,090,000) was unsecured, non-interest bearing and repayable on demand.

The amount due to a joint venture represents an entrusted loan from a joint venture which carries fixed interest rate of 0.5% per annum and repayable within one year.

17. Financial assets at fair value through profit or loss

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

16. 應收(應付)一家合資企業款項

應收一家合資企業款項中包括一筆借給一家合資企業之委託貸款，金額為100,000,000港元(二零一三年十二月三十一日：102,480,000港元)，其固定年利率為3.5%及須於一年內償還款項。餘下結餘為70,319,000港元(二零一三年十二月三十一日：128,090,000港元)則無抵押、免息及須於要求時償還。

應付一家合資企業之款項代表由一家合資企業借出之委託貸款，其固定年利率為0.5%，及於一年內償還。

17. 按公平值計入損益之金融資產

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
— listed equity securities in Hong Kong	— 於香港上市證券	313,784	345,235
— listed equity securities in Singapore	— 於新加坡上市證券	13,805	22,375
— listed equity securities in London	— 於倫敦上市證券	3,221	3,015
— listed equity securities in Tokyo	— 於日本上市證券	103,210	109,521
— listed equity securities in New York	— 於紐約上市證券	123,497	95,497
— listed debt securities (note 1)	— 上市債券(附註1)	670,364	1,087,027
— listed investment funds	— 上市投資基金	776,779	643,673
— unlisted securities (note 2)	— 非上市債券(附註2)	1,432,964	988,917
— unlisted equity investment (note 3)	— 非上市股本投資(附註3)	50,660	50,660
— foreign currency swap contracts (note 4)	— 外匯掉期合約(附註4)	10,108	—
		3,498,392	3,345,920

Notes:

- (1) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (2) The unlisted securities mainly include certificates of deposit with carrying amount of HK\$765,673,000 (31 December 2013: HK\$393,878,000), hedge funds with carrying amount of HK\$229,434,000 (31 December 2013: HK\$396,419,000), investment portfolios managed by financial institutions with carrying amount of HK\$406,805,000 (31 December 2013: HK\$169,753,000) and debt securities with carrying amount of HK\$31,052,000 (31 December 2013: HK\$28,867,000).
- (3) At 30 June 2014 and 31 December 2013, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited ("Shenyang Jiajian"). The fair value is determined by reference to the fair value of the underlying property assessed by the management of the Group and after adjusting for lack of marketability of the investment.

附註：

- (1) 上市債券主要指在香港及新加坡上市之企業債券。
- (2) 非上市債券主要包括賬面值為765,673,000港元(二零一三年十二月三十一日：393,878,000港元)之存款證、賬面值為229,434,000港元(二零一三年十二月三十一日：396,419,000港元)之對沖基金、由金融機構管理的投資組合，賬面值為406,805,000港元(二零一三年十二月三十一日：169,753,000港元)，及賬面值為31,052,000港元(二零一三年十二月三十一日：28,867,000港元)之債券。
- (3) 於二零一四年六月三十日及二零一三年十二月三十一日，在中國的非上市股本投資為本集團於瀋陽置業開發有限公司(「瀋陽佳建」)的10%的股權。其公平值是參考由本集團管理層評估相關投資物業之公平值及因該投資缺乏市場流通性而作出調整。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

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

Notes: (continued)

(4) Major terms of the foreign currency swap contracts are as follows:

Notional amount 名義金額	Maturity 到期日	Exchange rates 匯率
At 30 June 2014		
於二零一四年六月三十日		
Buy US\$50,040,617 買 50,040,617 美元	13 May 2015 二零一五年五月十三日	US\$1: RMB6.155 1 美元兌 6.155 人民幣
Buy US\$49,842,302 買 49,842,302 美元	6 March 2015 二零一五年三月六日	US\$1: RMB6.119 1 美元兌 6.119 人民幣

These foreign currency swap contracts can be terminated at fair value by the Group at any time before the maturity date.

At 30 June 2014, financial assets at FVTPL with carrying amount of HK\$1,705,618,000 (31 December 2013: HK\$1,393,922,000) have been pledged as security for loan facility granted to the Group.

18. Trade and other payables

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

17. 按公平值計入損益之金融資產(續)

附註:(續)

(4) 外幣掉期合約的主要條款如下:

本集團可以於到期日前以公平值終止該等外幣掉期合約。

於二零一四年六月三十日,已抵押賬面值 1,705,618,000 港元(二零一三年十二月三十一日: 1,393,922,000 港元)之按公平值計入損益之金融資產以獲取授予本集團融資額度。

18. 應付賬款及其他應付款項

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	185,604	286,140
Construction costs payables	應付工程款	312,427	407,476
Concessionaire sales payable	應付特許專櫃銷售款項	841,073	1,235,160
Deferred income	遞延收益	158,318	168,650
Rental deposits received	已收租賃按金	65,127	65,304
Accrued expense	應計支出	164,420	186,946
VAT payable	應付增值稅	5,522	32,342
Interest payables	應付利息	110,658	110,620
Others	其他	178,867	197,982
Total trade and other payables	應付賬款及其他應付款項總額	2,022,016	2,690,620

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

18. Trade and other payables (continued)

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

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	138,332	238,868
31-60 days	31日至60日	36,440	41,351
61-90 days	61日至90日	2,151	3,728
Over 90 days	超過90日	8,681	2,193
		185,604	286,140

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

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

19. Bank borrowings

19. 銀行借貸

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Bank borrowings comprised bank loans and analysed as:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured	有抵押	5,966,734	4,304,717
Unsecured	無抵押	362,500	371,490
		6,329,234	4,676,207
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
On demand or within one year	應要求或一年內償還	3,774,141	1,857,774
More than one year, but not exceeding two years	一年後但不超過兩年	852,672	720,621
More than two years, but not exceeding three years	兩年後但不超過三年	1,581,154	1,956,031
More than three years, but not exceeding four years	三年後但不超過四年	121,267	141,781
		6,329,234	4,676,207
Less: Amounts due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(3,774,141)	(1,857,774)
Amount due after one year	一年後到期之款項	2,555,093	2,818,433

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

18. 應付賬款及其他應付款項(續)

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析：

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

19. Bank borrowings (continued)

Fixed/variable-rate borrowings comprise:

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

19. 銀行借貸(續)

固定利息/浮息借貸包括：

		Carrying amount 賬面值	
		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
HK\$ bank loans at HIBOR + 1.22% per annum ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息1.22厘計息 ⁽¹⁾	4,235,440	2,868,960
US\$ bank loans at a range from London Interbank Offered Rate ("LIBOR") + 0.5% per annum to LIBOR + 0.65% per annum ⁽²⁾	美元銀行貸款，按倫敦銀行同業拆息加年息0.5厘至0.65厘計息 ⁽²⁾	931,741	407,929
Euro bank loans at LIBOR + 0.65% per annum ⁽²⁾	歐元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽²⁾	120,715	346,973
Great Britain Pound bank loans at LIBOR + 0.65% per annum ⁽²⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽²⁾	9,727	66,669
Singapore Dollar bank loans at LIBOR + 0.65% per annum ⁽²⁾	新加坡元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽²⁾	17,540	28,493
Japanese Yen bank loans at LIBOR + 0.65% per annum ⁽²⁾	日元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽²⁾	92,313	92,320
RMB bank loans ⁽³⁾	人民幣銀行貸款 ⁽³⁾	921,758	864,863
Total borrowings	借貸總額	6,329,234	4,676,207

- ⁽¹⁾ Repayable in one to three years (31 December 2013: one to three years) and interest rates will be repriced every one month to three months.
- ⁽²⁾ Repayable on demand and interest rates will be repriced every week to three months.
- ⁽³⁾ Included in RMB bank loans were amounts of HK\$559,258,000 (31 December 2013: HK\$493,373,000) which were repayable in four years (31 December 2013: four years) and the loans carried interest with reference to benchmark loan rates of financial institutions set by The People's Bank of China. The remaining RMB bank loans carried at fixed interest rate of 3.5% per annum and repayable in one year (31 December 2013: one year).

The ranges of effective interest rates of variable-rate borrowings are also equal to contracted interest rates ranging from 1.76% to 1.79% (2013: 1.95% to 2.01%) per annum.

- ⁽¹⁾ 須於一年至三年(二零一三年十二月三十一日：一年至三年)內償還，而利率每隔一至三個月重新定價。
- ⁽²⁾ 須應要求償還，而利率將每星期至三個月重新定價。
- ⁽³⁾ 人民幣銀行貸款當中包括559,258,000港元(二零一三年十二月三十一日：493,373,000港元)之貸款，須於四年(二零一三年十二月三十一日：四年)內償還，而有關貸款之利息以參考中國人民銀行制定之金融機構基準貸款利率為基準。其餘的人民幣銀行貸款則以年息3.5厘之固定利率計息及須於一年(二零一三年十二月三十一日：一年)內償還。

浮息借貸實際利率幅度介乎年息1.76厘至1.79厘(二零一三年：1.95厘至2.01厘)，亦與訂約利率相同。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

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簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

20. Bonds

20. 債券

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable:			
More than two years, but not more than five years	應償還賬面值： 兩年後但不超過五年	3,871,997	3,871,494
Over five years	超過五年	2,295,434	2,293,982
		6,167,431	6,165,476
US\$500,000,000 bond carries fixed coupon rate of 5.25% per annum, payable semi-annually with maturity in January 2017	500,000,000美元債券，固定票面年利率為5.25%，每半年派息一次，直至二零一七年一月到期為止	3,871,997	3,871,494
US\$300,000,000 bond carries fixed coupon rate of 4.25% per annum, payable semi-annually with maturity in October 2022	300,000,000美元債券，固定票面年利率為4.25%，每半年派息一次，直至二零二二年十月到期為止	2,295,434	2,293,982
		6,167,431	6,165,476

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

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簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

21. Share capital

21. 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元之普通股		
Authorised:	法定：		
At 31 December 2013 and 30 June 2014	於二零一三年十二月三十一日及 二零一四年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014	於二零一四年一月一日	1,650,341,000	8,252
Exercise of share options (note a)	行使購股權(附註a)	2,310,000	11
Repurchase of shares (note b)	購回股份(附註b)	(23,266,000)	(116)
At 30 June 2014 (note c)	於二零一四年六月三十日(附註c)	1,629,385,000	8,147

Notes:

附註：

- (a) During the current interim period, 22,000 shares of HK\$0.005 each were issued at HK\$6.16 per share upon exercise of the 2005 share option (as defined under note 22) and 2,288,000 shares of HK\$0.005 each were issued at HK\$6.40 per share upon exercise of the 2009 share option (as defined under note 22) of the Company by share option holders and all these shares rank pari passu with other ordinary shares of the Company in all respects.
- (b) During the current interim period 23,266,000 shares of HK\$0.005 each were repurchased at a total consideration of HK\$352,613,000. The price of repurchase was ranging from HK\$14.48 to HK\$16.06 for each share.
- (c) At 30 June 2014, 454,500 shares of HK\$0.005 each at a total consideration of HK\$6,842,000 are repurchased but not yet cancelled.

- (a) 於本中期期內，本公司於購股權持有人行使二零零五年之購股權(如附註22定義)時按每股6.16港元發行22,000股每股面值0.005港元之股份，及行使二零零九年之購股權(如附註22定義)時按每股6.40港元發行2,288,000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) 於本中期期內，以總代價352,613,000港元購回每股面值0.005港元之23,266,000股股份。每股購回價介乎14.48港元至16.06港元之間。
- (c) 於二零一四年六月三十日，已回購但仍未註銷之每股面值0.005港元的股份數目為454,500，總代價為6,842,000港元。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

22. Share-based payment transactions

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

Details of specific categories of options are as follows:

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

Notes:

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

附註:

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

22. 股份付款交易

本公司為其合資格僱員及一名董事設有購股權計劃。

特定類別購股權詳情如下：

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

22. Share-based payment transactions (continued)

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

22. 股份付款交易(續)

下表披露若干僱員及一名董事所持本公司購股權之變動：

Option type	購股權種類	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使	Exercised during the period 期內行使	Lapsed during the period 期內失效	Outstanding at 30 June 2014 於二零一四年 六月三十日 尚未行使
2005	二零零五年	22,000	(22,000)	-	-
2007C	二零零七年丙	17,020,000	-	(17,020,000)	-
2009	二零零九年	2,336,000	(2,288,000)	(48,000)	-
Total	總計	19,378,000	(2,310,000)	(17,068,000)	-
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	每股加權平均行使價	17.03	6.40	18.47	-

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

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

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

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

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

23. 金融工具之公平值計量

本集團金融資產及金融負債按經常性基準以公平值計量的公平值

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

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

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. Fair value measurements of financial instruments (continued)

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

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元				
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據	重大無法 觀察的 輸入數據	無法觀察的 輸入數據 與公平值的關係
Financial assets at FVTPL 按公平值計入損益之金融資產						
1. Listed equity securities 上市股票	557,517	575,643	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場中的買入價。	N/A 不適用	N/A 不適用
2. Listed debt securities 上市債券	670,364	1,087,027	Level 2 第二級	Quoted bid prices in over-the-counter markets. 場外交易市場的買 入價。	N/A 不適用	N/A 不適用
3. Listed investment funds 上市投資基金	776,779	643,673	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note 1) 作為經紀的金融機構提供的市 場價格。 (附註1)	N/A 不適用	N/A 不適用
4. Unlisted certificates of deposit 非上市存款證	765,673	393,878	Level 2 第二級	Quoted bid prices in the over-the-counter markets. 場外交易市場的買 入價。	N/A 不適用	N/A 不適用
5. Unlisted hedge funds 非上市對沖基金	229,434	396,419	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note 1) 作為經紀的金融機構提供的市 場價格。 (附註1)	N/A 不適用	N/A 不適用
6. Unlisted investment portfolios 非上市投資組合	406,805	169,753	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (Note 1) 作為經紀的金融機構提供的市 場價格。 (附註1)	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. Fair value measurements of financial instruments (continued)

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

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產/金融負債	公平值		公平值 等級架構	估值方法和 主要輸入的數據	重大無法 觀察的 輸入數據	無法觀察的 輸入數據 與公平值的關係
	30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元				
7. Unlisted debt securities 非上市債券	31,052	28,867	Level 2 第二級	Quoted bid prices in the over-the-counter markets. 場外交易市場的買 入價。	N/A 不適用	N/A 不適用
8. Unlisted equity investment 非上市股本投資	10 per cent equity interest in Shenyang Jiajian which major asset is a commercial property held for sale 10% 瀋陽佳建 (其主要資產為 一棟持作出售 商業物業) 股權 50,660 (Note 2) (附註2)	10 per cent equity interest in Shenyang Jiajian which major asset is a commercial property held for sale 10% 瀋陽佳建 (其主要資產為 一棟持作出售 商業物業) 股權 50,660	Level 3 第三級	Reference to the fair value of the underlying property and after adjustment for lack of marketability. 參考相關物業的公平值及因缺 乏市場而作出調整	The fair value of the underlying property based on valuation model. (Note 3) 基於估值模式釐 定相關投資物業 的公平值(附註3)	The higher the fair value of the underlying property, the higher the fair value. 相關投資物業之公 平值越高, 資產公 平值越高。
9. Foreign currency swap Contracts 外匯掉期合約	10,108	-	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量: 基於約定遠期 匯率和報告期末時即期匯率的 差別, 按反映各交易對手的信 貸風險利率貼現, 預計未來現 金流量。	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. Fair value measurements of financial instruments (continued)

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

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元				
Financial liabilities at FVTPL 按公平值計入損益之金融負債						
10. Interest rate swap 利率掉期	1,726	1,172	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於遠期利率(從報告期末時可觀察收益率曲線)和合約利率，按反映各交易對手的信貸風險貼現，預計未來現金流量。	N/A 不適用	N/A 不適用
11. Foreign currency swap Contracts 外匯掉期合約	-	11,408	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於約定遠期匯率和報告期末時即匯率的差別，按反映各交易對手的信貸風險利率貼現，預計未來現金流量。	N/A 不適用	N/A 不適用

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

23. Fair value measurements of financial instruments (continued)

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

Notes:

- (1) Quoted market prices provided by brokers which are financial institutions represent the net asset value of the respective funds, based on the quoted prices of the underlying investments, reported to the trustee by the administrators.
- (2) There was no significant change in fair value during the period from 1 January 2014 to 30 June 2014.
- (3) If the fair value of the underlying property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity investment would increase/decrease by approximately HK\$4,567,000 (31 December 2013: HK\$4,301,000).

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

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準以公平值計量的公平值(續)

附註：

- (1) 作為經紀的金融機構提供的市場價格乃代表由管理人匯報給受託人，根據相關投資報價釐定之各基金資產淨值。
- (2) 在二零一四年一月一日至二零一四年六月三十日期間，公平值沒有顯著的變化。
- (3) 若相關投資物業之公平值上升／下降5%，而所有其他可變因素維持不變，非上市股本投資的賬面值將增加／減少約4,567,000港元(二零一三年十二月三十一日：4,301,000港元)。

第一級和第二級之間在今年及去年期間並無任何轉移。

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

		30 June 2014 二零一四年六月三十日		31 December 2013 二零一三年十二月三十一日	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities	金融負債				
Bonds	債券	6,167,431	6,402,515	6,165,476	6,250,422
Amount due to a non-controlling shareholder of subsidiary	應付附屬公司之一位非控股股東的款項	176,596	173,057	180,893	176,920

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

23. Fair value measurements of financial instruments (continued)

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

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

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

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

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

23. 金融工具之公平值計量(續)

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

本公司擁有特定團隊，決定第三級公平值計量的適當估值方法和輸入數據。

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

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

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

24. Disposal of a subsidiary

On 31 December 2012, Ever Better Limited (“Ever Better”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Tianjin Disposal Agreement”) with an independent third party (the “Purchaser”) whereby (i) the Purchaser agreed to purchase the entire equity interest in Li Hua Jia Commercial Building (Tianjin) Co., Ltd. (“Li Hua Jia (Tianjin)”) for a total cash consideration of RMB545,000,000 (equivalent to approximately HK\$677,980,000) less all loans, including principal or interest, outstanding and owed by Li Hua Jia (Tianjin) to subsidiaries of the Company (“Entrusted Loans”) and (ii) the Purchaser would provide funding to, and will procure, Li Hua Jia (Tianjin) to repay the Entrusted Loans. Furthermore, an amount of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable shall be withheld by Purchaser as guarantee deposit and released to the Group on or before 25 April 2014 (the “Guarantee Deposit”).

Pursuant to the Tianjin Disposal Agreement, the Group shall reimburse to the purchaser of an amount equal to the net current liabilities in the management account of Li Hua Jia (Tianjin) at the completion date after repayment of the Entrusted Loans and an amount of approximately RMB4,449,000 (equivalent to approximately HK\$5,535,000) was paid by the Group to the Purchaser. The transaction was completed on 25 April 2013 and the final total consideration is RMB540,551,000 (equivalent to approximately HK\$672,445,000).

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

24. 出售一間附屬公司

於二零一二年十二月三十一日，粵佳有限公司（「粵佳」），一間本公司全資附屬公司與一名獨立第三方（「買方」）簽訂買賣協議（「天津出售協議」），據此(i)買方同意購買利華佳商廈（天津）有限公司（「利華佳（天津）」）的全部股權，總現金代價為人民幣545,000,000元（相當於約677,980,000港元），扣除所有貸款（包括利華佳（天津）應付本公司附屬公司之未償還本金或利息（「委託貸款」）及(ii)買方將提供資金，並會促使利華佳（天津）償還委託貸款。此外，買方將應付部分代價人民幣2,000,000元（相當於約2,488,000港元）當作保證金而預留，於二零一四年四月二十五日或以前再退回予本集團（「保證金」）。

根據天津出售協議，本集團將於償還委託貸款後向買方補償相當於完成日利華佳（天津）管理賬目內淨流動負債的金額，本集團已向買方支付的金額約人民幣4,449,000元（相當於約5,535,000港元）。交易於二零一三年四月二十五日完成，最終總代價為人民幣540,551,000元（相當於約672,445,000港元）。

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

24. Disposal of a subsidiary (continued)

24. 出售一間附屬公司(續)

		HK\$'000 千港元
Analysis of assets and liabilities disposed of:	出售的資產和負債分析：	
Investment property	投資物業	647,920
Property, plant and equipment	物業、廠房及設備	12,683
Rental and other receivables	租金及其他應收款項	2,857
Bank balances and cash	銀行結存及現金	1,995
Deferred tax liabilities	遞延稅項負債	(57,520)
Other payables and rental deposits received	其他應付款項及已收租賃按金	(7,782)
Amounts due to subsidiaries of the Company	應付本公司附屬公司款項	(123,156)
Net assets disposed of	出售的淨資產	476,997
Gain on disposal	出售收益	
Consideration received and receivable representing:	已收及應收代價款項為：	
Receipt in advance in 2012	於二零一二年預收款項	37,320
Consideration receivable (note)	應收代價款項(附註)	326,880
Cash consideration received by the Group in 2013	本集團於二零一三年已收現金代價	292,869
Less: Amounts due to subsidiaries of the Company	減：應付本公司附屬公司款項	657,069 (123,156)
Net assets disposed of	出售之淨資產	533,913 (476,997)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	由權益重新分類至損益的附屬公司淨資產之累計匯兌差額	50,819
Gain on disposal	出售收益	107,735
Net cash inflow arising on disposal	因出售而產生之現金流入淨額	
Cash consideration received by the Group	本集團已收現金代價款項	292,869
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(1,995)
		290,874

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

24. Disposal of a subsidiary (continued)

Note: Pursuant to the Tianjin Disposal Agreement, the final payment of RMB272,500,000 (equivalent to approximately HK\$339,768,000) (the "Final Payment") shall be payable to the Group within nine months from the completion date by the purchaser and Guarantee Deposit of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable withheld by the Purchaser shall be released to the Group on or before 25 April 2014. The Final Payment with deferred payment term is recognised at amortised cost with effective interest of 6.0% p.a. and fair value adjustment of approximately RMB11,734,000 (equivalent to approximately HK\$15,376,000) is recognised at the completion date. The Final Payment was fully settled in the current period.

In the opinion of the directors of the Company, the fair value of the investment property at the disposal date approximates the fair value at 31 December 2012. The related asset revaluation reserve previously recognised in equity amounting to HK\$119,961,000 were transferred to retained profits upon disposal of the subsidiary.

25. Capital commitments

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

24. 出售一間附屬公司(續)

附註：根據天津出售協議，買方須於完成日期起九個月內向本集團支付最後付款人民幣272,500,000元(相當於約339,768,000港元)(「最後付款」)，而保證金人民幣2,000,000元(相當於約2,488,000港元)為買方撤銷的部分應付代價，須於截至二零一四年四月二十五日向本集團退還。附帶遞延付款條件的最後付款以實際利率為每年6.0%按攤銷成本確認，而約人民幣11,734,000元(相當於約15,376,000港元)的公平價值調整於完成日確認。最後付款已於本期內全數結清。

公司董事認為該投資物業於出售日的公平值與於二零一二年十二月三十一日的公平值相若。當完成出售附屬公司，之前於權益表內確認的相關資產重估儲備119,961,000港元已轉撥到保留溢利。

25. 資本承擔

		30 June 2014 二零一四年 六月三十日 HK\$'000 千港元	31 December 2013 二零一三年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment and property development project	有關購入物業、廠房及設備及物業發展項目之資本開支		
— Authorised but not contracted for	— 已授權惟未訂約	5,401,500	6,460,900
— 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	465,300	192,700
		5,866,800	6,653,600

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

26. Related party disclosure

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

26. 有關連人士披露

期內，本集團曾與以下有關連人士進行下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Nature of related party transactions	與有關連人士交易性質		
Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (note 1)	向上海九百城市廣場有限公司(「物業合營企業」)已付之租金及管理費(附註1)	120,066	123,002
Loan interest income from Property JV (note 1)*	向物業合營企業收取之貸款利息收入(附註1)*	1,765	1,758
Loan interest expenses to Property JV (note 1)*	向物業合營企業支付之貸款利息支出(附註1)*	385	234
Concessionaire fees received from Chow Tai Fook Jewellery Group Limited and its subsidiaries ("CTF Group") (note 2)	向周大福珠寶集團有限公司及其附屬公司(「周大福集團」)收取之特許專櫃費用(附註2)	23,410	24,573
Rental, vetting fee, air-conditioning charges and management fee paid to Hong Kong Island Development Limited ("Hong Kong Island") (note 2)	向香島發展有限公司(「香島」)支付之租金、審批費用、空調費及管理費(附註2)	14,442	34,968

Financial Results (continued) 財務業績(續)

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2014

26. Related party disclosure (continued)

Notes:

- (1) Property JV is the joint venture in which the Group has 50% interest.
- (2) CTF Group and Hong Kong Island are associates of Chow Tai Fook Enterprises Limited and Chow Tai Fook Enterprises Limited holds 50% equity interest in Real Reward Limited which is the holding and ultimate holding company of the Company. As such, CTF Group and Hong Kong Island are connected parties of the Company and the transactions constitute connected party transactions under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").
- (3) At 30 June 2014, concessionaire sales payable includes amounts of approximately HK\$31,463,000 (31 December 2013: HK\$45,961,000) aged within 30 days due to CTF Group. The amount is trading in nature and related to payables arising from concessionaire sales. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.
- * These transactions constitute connected transactions which are exempted from complying with the disclosure requirements under the Listing Rules.

簡明綜合財務報表附註(續)

截至二零一四年六月三十日止六個月

26. 有關連人士披露(續)

附註：

- (1) 物業合營企業為本集團擁有50%權益之合資企業。
- (2) 周大福集團及香島為周大福企業有限公司之聯繫人。周大福企業有限公司擁有本公司之控股及最終控股公司Real Reward Limited 50%股權。因此，於聯交所證券上市規則(「上市規則」)下，周大福集團及香島為本公司關連人士，而交易並構成關連交易。
- (3) 於二零一四年六月三十日，應付特許專權銷售款項包括須於三十天內支付予有關連人士周大福集團約31,463,000港元(二零一三年十二月三十一日：45,961,000港元)。該筆款項屬貿易性質，與特許專權銷售所產生應付款項相關。此等賬款結餘為無抵押、免息及須按特許專權經營協議條款償還。
- * 此等交易構成關連交易，但根據上市規則的披露要求則獲豁免。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 5 to 38, which comprises the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 July 2014

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38頁利福國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一四年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

本核數師已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉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，令本核數師相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一四年七月二十八日

Interim Dividend and Closure of Register of Members 中期股息及截止過戶登記

Interim Dividend

The Board has declared an interim dividend for 2014 of HK cents 24.8 (the "Interim Dividend") (2013: HK cents 26.4) in cash per share. The Interim Dividend will be paid on or about Wednesday, 27 August 2014 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, 15 August 2014.

Closure of Register of Members

For the purpose of determination of entitlement to the Interim Dividend, the Register of Members of the Company will be closed on Friday, 15 August 2014 during which no transfer of shares will be effected. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificate(s) must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 14 August 2014.

中期股息

董事會宣佈分派二零一四年度中期現金股息為每股24.8港仙(「中期股息」)(二零一三年：26.4港仙)。中期股息將約於二零一四年八月二十七日(星期三)派付予於二零一四年八月十五日(星期五)下午四時三十分營業時間結束時名列本公司股東名冊之股東。

截止過戶登記

為確定獲享中期股息之資格，本公司將於二零一四年八月十五日(星期五)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為確保符合資格享有中期股息，所有股份過戶文件連同有關股票最遲須於二零一四年八月十四日(星期四)下午四時三十分送交本公司位於香港灣仔皇后大道東183號合和中心17樓1712至1716室之香港股份過戶登記分處(香港中央證券登記有限公司)，辦理股份過戶手續。

Financial Review

財務回顧

Turnover and Sales Proceeds

For the period under review, the Group's turnover recorded a mere 0.9% growth from HK\$2,851.1 million recorded in the first half of 2013 to HK\$2,877 million. Net sales proceeds remained flattish at HK\$6,601.1 million, with the Hong Kong operations contributing HK\$4,769.1 million and PRC stores HK\$1,832 million, respectively accounting for 72.3% and 27.7% of the Group's sales proceeds. The decrease in contribution from the Group's Hong Kong operations was a result of loss of sales revenue due to closure of the SOGO TST since 12 February 2014 whereas sales contribution from the new Shenyang Jiuguang and Shanghai Freshmart was barely sufficient to make up the negative growth at Shanghai Jiuguang and Dalian Jiuguang.

Gross Profit and Gross Margin

Gross profit margin as a percentage of net sales proceeds was 26.3% for the first half of 2014, compared with 25.6% for the same period in 2013. Gross profit rose to HK\$1,735.7 million, up 2.4% from HK\$1,695.1 million in 2013. Gross profit margin as a percentage of turnover increased to 60.3% from 59.5% in 2013. The improvement in margin was mostly a result of the increase in the Group's average concessionaire rate which edged up from 22.4% to 23.0%.

Net Profit

During the period under review, the Group's net profit attributable to owners of the Company was HK\$1,017.8 million, down 7.2% from HK\$1,096.9 million in 2013. The decrease in net profit was mainly due to the absence this year of a realized gain of HK\$107.7 million upon disposal of a subsidiary that owned an investment property in Tianjin as recorded in the first half of 2013. As such, the Group's net profit margin as a percentage of turnover decreased from 38.5% to 35.4%.

Other Income

The smaller other income this period was due to the inclusion of an exchange loss of HK\$58.3 million (2013: exchange gain of HK\$25.1 million) on the Group's RMB denominated monetary assets and investments kept in Hong Kong as a result of the recent depreciation of the Renminbi. Excluding this currency exchange factor, other income increased mildly this period which was in line with the operating activities of the Group, including additional income from the new operations.

Selling and Distribution Costs

Aggregate selling and distribution costs of the Group increased 8.3% as compared with the same period in 2013 as a result of inclusion of selling and distribution costs of the new Shenyang store (soft-opened in October 2013) and the standalone Freshmart supermarket in Shanghai (opened in July 2013), but was slightly off-set by the closure of the SOGO TST. Total selling and distribution expenses as a percentage of total sales proceeds of the Group increased slightly from approximately 7.8% in 2013 to 8.5% this period due to low sales productivity of the two new operations.

營業額及銷售所得款項

回顧期內，本集團營業額增加至2,877,000,000港元，較二零一三年上半年錄得之2,851,100,000港元輕微增長0.9%。銷售所得款項淨額持平，為6,601,100,000港元。香港業務貢獻4,769,100,000港元及中國內地店舖貢獻1,832,000,000港元，分別佔本集團銷售所得款項的72.3%和27.7%。本集團香港業務貢獻下跌乃由於尖沙咀崇光在二零一四年二月十二日結束營業再不提供銷售收入，而新開業的瀋陽久光和上海「鮮品館」之銷售貢獻亦不足以彌補上海久光及大連久光的銷售負增長。

毛利及毛利率

於二零一四年上半年，按銷售所得款項淨額計算之毛利率為26.3%，而二零一三年同期則為25.6%。毛利由二零一三年之1,695,100,000港元上升2.4%至1,735,700,000港元。按營業額計算之毛利率則由二零一三年之59.5%上升至60.3%。毛利率改善主要是由於本集團之平均特許專櫃提成率由22.4%上升至23.0%。

純利

回顧期內，本公司擁有人應佔本集團純利為1,017,800,000港元，較二零一三年同期錄得之1,096,900,000港元下跌7.2%。淨利潤下跌的主要原因乃由於今年欠缺於二零一三年上半年出售一家擁有天津一棟投資物業附屬公司錄得之107,700,000港元已變現收益。本集團本期按營業額計算的淨利潤率因而從去年同期38.5%下跌至35.4%。

其他收入

本期間其他收入下跌乃由於計及因近期人民幣貶值而導致本集團存放於香港以人民幣計值的貨幣資產及投資產生之58,300,000港元的匯兌虧損(二零一三年：為25,100,000港元匯兌收益)。撇除該貨幣兌換的因素，集團其他收入則見輕微增加並與本集團經營活動的增長大致同步，包括來自新業務的額外收入。

銷售及分銷成本

因計及於二零一三年十月已開業的新瀋陽店及於二零一三年七月在上海開業的「鮮品館」之銷售及分銷成本，在尖沙咀崇光結業而得以輕微抵銷的情況下，本集團的銷售及分銷成本對比二零一三年同期仍上升8.3%。於本期間，由於新開業的兩間店舖銷售生產力較低所致，按本集團銷售所得款項總額計算之總銷售及分銷開支所佔之百分比由二零一三年之7.8%輕微上升至8.5%。

Financial Review (continued) 財務回顧(續)

Administrative Expenses

The Group's general administrative expenses increased to HK\$131.1 million from HK\$127.5 million recorded in the same period in 2013. The mild increase in administrative expenses was a combined effect of the net additional expenses of the two new operations and the closure of SOGO TST as mentioned in "Selling and Distribution Costs" section above, as well as the Group's effort in controlling costs, including reduction of headcounts in Hong Kong and Shanghai over the period.

Finance Costs

The HK\$136.4 million (2013: HK\$116.3 million) represented the net finance costs after some HK\$80.2 million (2013: HK\$90.7 million) of interest has been capitalised as part of the costs in respect of the Group's property under development. The Group's finance costs comprised mainly interest expenses on the Group's bank loans and bonds. The higher cost this period was due to higher interest was incurred for the loan taken out at the new Shenyang store but was not capitalised after the store commenced business from October 2013 onward.

Investment Income

The Group's investment income went up significantly during the period to HK\$194.5 million from HK\$77.7 million in the same period in 2013. Investment income comprised mainly interest income from the Group's bank deposits, investment income from fixed income financial assets, realized gain on disposal of and dividends from listed securities. In addition, investment income also included fair value changes on the Group's financial investment portfolio which comprises mainly fixed income financial assets, listed equities as well as derivative contracts for hedging purposes. Comparing to the unrealized losses in the six months ended 30 June 2013 of approximately HK\$31.8 million caused by a small downturn in the equity market in June last year, there was an unrealized fair value gains of approximately HK\$47.9 million recorded in the six months ended 30 June 2014. As at 30 June 2014, the Group's financial investment portfolio was valued at approximately HK\$3,447 million.

Liquidity and Financial Resources

Excluding the financial investment portfolio, the Group was at net debt of HK\$2,500.6 million as at 30 June 2014 (31 December 2013: HK\$2,172.6 million), with approximately HK\$9,996.1 million of cash and bank balances (31 December 2013: HK\$8,669.1 million), and approximately HK\$12,496.7 million of bank loans and bonds payable (31 December 2013: HK\$10,841.7 million). Approximately 79% of the Group's total cash and bank balances were held at banks in Hong Kong and with the remaining approximately 21% being deposited with banks in the PRC. Of the cash at banks, approximately 66% was denominated in US dollar and Hong Kong dollar and approximately 34% was in Renminbi. Capital expenditure requirement was low during the period under review.

行政開支

本集團的一般行政開支由二零一三年同期之127,500,000港元增加至131,100,000港元。行政開支增長輕微乃除由於在上述「銷售及分銷成本」部分中提及的兩個新開業店舖和崇光尖沙咀結業之合併影響之因素外，本集團亦在有效地控制成本，包括在此期間減少香港和上海的員工人數。

融資成本

在扣除80,200,000港元(二零一三年：90,700,000港元)被資本化為本集團在建工程成本之利息後，本集團淨融資成本為136,400,000港元(二零一三年：116,300,000港元)。本集團融資成本主要包括銀行貸款及債券之利息。期內融資成本上漲乃由於為新瀋陽店提取之貸款產生較高利息支出，但從二零一三年十月開業起不再被資本化所致。

投資收入

本集團期內投資收入由二零一三年同期77,700,000港元大幅上升至194,500,000港元。投資收入主要為集團的銀行存款利息收入，定息金融資產之投資收益，出售上市證券已變現收益及上市證券之股息收入。此外，投資收入亦主要包括由定息金融資產，上市股本債券以及作對沖用途的衍生工具合約所組成的投資組合於期內之公平值變動。有別於去年六月因股票市場低迷導致之未變現虧損31,800,000港元，集團本年度同期則錄得約47,900,000港元之未變現公平值收益。於二零一四年六月三十日，本集團持有之金融投資組合約值3,447,000,000港元。

流動資金及財務資源

撇除金融投資組合，本集團於二零一四年六月三十日約有2,500,600,000港元之淨負債(二零一三年十二月三十一日：2,172,600,000港元)，包括9,996,100,000港元之現金及銀行結存(二零一三年十二月三十一日：8,669,100,000港元)，及銀行貸款及應付債券約12,496,700,000港元(二零一三年十二月三十一日：10,841,700,000港元)。本集團約79%總現金及銀行結存存放於香港的銀行，餘下的21%則存於國內的銀行。於銀行的現金，約66%以美元及港元計值，而34%則以人民幣計值。資本開支要求於回顧期內為低。

Financial Review (continued) 財務回顧(續)

The bank loan balance of approximately HK\$6,329.2 million at the period end included an outstanding loan amount of HK\$4,235.4 million under the Hong Kong dollar-denominated five-year (due in September 2016) secured loan facility of HK\$5,000 million, HK\$3,336 million (or two-third of the facility) of which is in the form of term loan and repayable semi-annually during the five-year term and the remaining one-third of the facility is of a revolving nature. Interest on this loan facility is calculated with reference to the HIBOR. The remaining bank loan balance of approximately HK\$2,093.8 million comprised: (1) secured project loans of RMB447.4 million (equivalent to HK\$559.3 million), bearing interest calculated with reference to the PBOC lending rate; (2) an unsecured fixed rate three-year term loan of RMB290 million (equivalent to HK\$362.5 million); and (3) short-term US dollar loans totalling US\$151.2 million (equivalent to HK\$1,172 million), which are secured against certain of the Group's financial investments, with the interest calculated with reference to the LIBOR. In addition, as at the period end, the Group had an un-utilised unsecured loan facility amounting to HK\$400 million, which bears interest with reference to the HIBOR.

The bonds payable of approximately HK\$6,167.4 million (or US\$800 million due on maturity) (2013: US\$800 million due on maturity) comprises a US\$500 million 5-year (bearing interest at 5.25% and maturing in January 2017) and a US\$300 million 10-year (bearing interest at 4.25% and maturing in October 2022) unsecured guaranteed bonds issued during 2012.

The Group's net debt to equity ratio (defined as borrowings less cash and bank balances divided by equity attributable to owners of the Company) was 24% (31 December 2013: 20.8%).

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currency of those subsidiaries operating in the PRC is RMB in which most of the transactions are denominated. As described under the "Liquidity and Financial Resources" section above, other than HK\$, certain monetary assets and liabilities of the Group are denominated in US\$ or RMB. The Group currently does not have a comprehensive foreign currency hedging policy for the normal retailing business transactions as while HK\$ is effectively pegged to US\$ and that RMB is not yet fully convertible, the Group does not have significant exposure in transactions which are denominated in currencies other than HK\$ and RMB. However, the Group has been taking measures in hedging its foreign currency exposure resulting from its financial investments portfolio. The management will continue to monitor closely the Group's foreign currency exposure and movements of the RMB and will consider taking out appropriate measures to hedging significant foreign currency exposure should the need arises.

Save for the above, the Group did not use any financial instruments for hedging purpose.

銀行貸款於期末約為6,329,200,000港元，包括以港元計值有抵押五年期貸款5,000,000,000港元(於二零一六年九月到期)之未償還貸款金額4,235,400,000港元，其中3,336,000,000港元(或三分之二的貸款額)為有年期貸款及須於五年期內須每半年還款一次，其餘之三分之一的額度是可循環借貸。該貸款參考香港銀行同業拆息計息。其他銀行貸款約2,093,800,000港元，包括：(1)參考中國人民銀行息率計息之人民幣447,400,000元(折合559,300,000港元)項目貸款；(2)無抵押、固定利率計算、三年期之人民幣290,000,000元(折合362,500,000港元)的貸款；(3)以若干本集團金融產品作抵押之151,200,000美元(折合1,172,000,000港元)的美元短期貸款，此貸款是參考倫敦銀行同業拆息利率計息。除此之外，本集團亦於報告期末擁有400,000,000港元之無抵押、參考香港銀行同業拆息計息之貸款額度尚未動用。

金額為6,167,400,000港元(或於到期日800,000,000美元)(二零一三年：於到期日800,000,000美元)應付債券包括於二零一二年發行，一筆五年期500,000,000美元(利率為5.25%及於二零一七年一月到期)及一筆十年期300,000,000美元(利率為4.25%及於二零二二年十月到期)之無抵押擔保債券。

本集團的淨負債與股東權益比率(即借貸減現金及銀行結存除以本公司擁有人應佔權益)為24%(二零一三年十二月三十一日：20.8%)。

外匯監管

本公司及其位於香港的主要附屬公司的功能貨幣為港元，彼等的大部分交易以港元結算。在中國營運的附屬公司的功能貨幣為人民幣，大部分交易並以人民幣結算。如上述「流動資金及財務資源」部分所述，本集團除港元以外，若干金融資產及負債均以美元或人民幣計值。由於港元和美元掛鈎以及人民幣尚未完全可兌換，本集團以港幣及人民幣之外貨幣結算之交易並沒有重大兌換風險，因此本集團目前並無對正常零售業務之交易採取全面的外匯對沖政策。然而，本集團已採取措施以對沖其金融投資組合的外匯風險。管理層將繼續密切監察本集團的外匯風險和人民幣的走勢，並會考慮採取適當措施，需要時對沖重大之外匯風險。

除上述所列，本集團並無使用任何金融工具作對沖用途。

Financial Review (continued) 財務回顧(續)**Pledge of Assets**

As at 30 June 2014, certain of the Group's land and buildings in Hong Kong with book value of approximately HK\$1,392.1 million (31 December 2013: HK\$1,414.2 million), together with shares in certain subsidiaries of the Group, were pledged to a syndicate of banks to secure the HK\$5,000 million banking facility granted to the Group, of which HK\$4,936 million (31 December 2013: HK\$3,336 million) was utilised. In addition, certain of the Group's property, plant and equipment in the PRC and financial assets at fair value through profit or loss with carrying values of approximately HK\$3,278.4 million (31 December 2013: HK\$3,403.9 million) and HK\$1,705.6 million (31 December 2013: HK\$1,393.9 million) respectively have been pledged to secure loan facilities amounting to approximately RMB650 million (31 December 2013: RMB650 million) and US\$255 million (31 December 2013: US\$155 million).

Material Acquisitions and Disposals

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

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2014.

資產抵押

於二零一四年六月三十日，本集團已將位於香港賬面值約1,392,100,000港元(二零一三年十二月三十一日：1,414,200,000港元)之若干土地及樓宇，連同本公司附屬公司若干股份給予一銀團作為抵押品，以取得本集團獲授銀行融資額5,000,000,000港元，其中4,936,000,000港元(二零一三年十二月三十一日：3,336,000,000港元)已動用。此外，本集團將若干位於中國賬面值約3,278,400,000港元(二零一三年十二月三十一日：3,403,900,000港元)之物業、廠房及設備及價值1,705,600,000港元(二零一三年十二月三十一日：1,393,900,000港元)按公平值計入損益之金融資產分別亦作為約人民幣650,000,000元(二零一三年十二月三十一日：人民幣650,000,000元)及255,000,000美元(二零一三年十二月三十一日：155,000,000美元)貸款融資額之抵押品。

重大收購及出售

在回顧期內沒有重大收購及出售。

或然負債

於二零一四年六月三十日，本集團並無任何重大或然負債。

Review of Operations

業務回顧

Retail Market Overview

The first half of 2014 was rather challenging for the emerging markets as export growth was soft owing to subdued demand from the developed markets. Though economies of the developed markets showed various degrees of stabilization during the period, any recovery remained fragile.

Amidst the softened export growth together with relatively weak domestic demand, China saw its GDP growth slide to an 18-month low of 7.4% in the first quarter of the year. At the same time, the central bank's fresh effort to loosen the monetary policy during the review period began to show its effect in the second quarter, arresting a cool-down in activity such that the GDP growth rate edged up slightly to 7.5% in second quarter. Growth in the retail market during the review period has been undermined by the weakening sentiment though the situation did not seem to deteriorate further and there is hope of bottoming out. The impact on demand was especially obvious on luxury retail sales, from fashion garments to watches. The retail sector grew by 12.0% in the first quarter, compared with 12.4% the same period in 2013. In the second quarter, growth accelerated at about the same pace as the economy, with retail sales showing sequential improvement towards the end of the first half. May and June logged growth of 12.5% and 12.4%, respectively, in comparison to 11.8% for the first two months of the year. Overall, the retail sector in China grew 12.1% in the first half of 2014 and showed signs of stabilization.

In Hong Kong, economic growth remained moderate throughout the review period which reflected the slow economic improvement in the developed markets that affected export growth as well as the slowing local consumption. The GDP rose 2.5% year-on-year during the first three months compared with 2.9% for the same period in the previous year. The local retail market also experienced a slowdown which was driven by both weaker spending by Chinese tourists and disappointing local demand. In April and May, retail sales plunged respectively 9.9% and 4.1% year-on-year, with the total sales for the first six months of the year recording a negative growth of 1.3%. The fall in sales was especially pronounced in the sales of luxury products, including jewellery.

Performance Review by Store Hong Kong Operations

Despite the generally weak market sentiment, the Group's Sogo Causeway Bay store ("SOGO CWB") still managed to deliver healthy growth during the first six months of the year. It brought a total of HK\$4.6 billion in sales revenue to Lifestyle International, a 5% rise over the same period last year. As with previous years, the store contributed the most to Group's revenue during the review period, accounting for 69%.

零售市場回顧

二零一四年上半年對新興市場而言，仍然相當具挑戰性，儘管已發展市場的經濟在期內以不同程度的步伐穩定下來，復甦基礎仍然脆弱，需求停滯不前，使新興市場的出口增長顯得乏力。

在出口增長乏力及內需相對軟弱雙重影響下，中國國內生產總值增長率於本年第一季度錄得18個月以來最低的7.4%。與此同時，中央銀行於回顧期內放寬貨幣政策，並於第二季度初見成效，遏止了經濟活動減慢之勢，國內生產總值增長率於第二季輕微上升至7.5%。回顧期內，儘管大概見底的市況有望不再惡化，零售市場的增長仍受制於疲弱的市場氣氛，時裝手錶等奢侈品的零售銷售需求所受的影響尤為顯著。第一季度的零售市道增長12.0%，對比二零一三年同期錄得12.4%。第二季度的零售銷售自上半年底陸續改善，其增長速度與經濟增長步伐相若。其於五月及六月分別錄得12.5%及12.4%之增長，略高於今年首兩個月的11.8%增幅。整體而言，中國零售市道在二零一四年上半年呈穩定狀態，錄得12.1%增長。

在香港，於回顧期內之經濟增長保持溫和，反映已發展市場的經濟改善緩慢，影響出口增長及減慢本地消費。香港本地生產總值於首三個月按年上升2.5%，對比去年同期則為2.9%。受內地旅客消費減弱及本地需求令人失望的影響下，本地零售市場亦呈放緩之態，零售銷售於今年的四月及五月分別按年下跌9.9%及4.1%，首六個月的總銷售額錄得1.3%的負增長，其中奢侈品銷售(包括珠寶)的跌幅尤為顯著。

店舖表現回顧 香港業務

本集團的銅鑼灣崇光店(「銅鑼灣崇光」)在疲弱的市場氣氛下於本年首六個月仍錄得健康增長。該店為利福國際帶來4,600,000,000港元銷售收益，比去年同期上升5%。一如以往，該店於回顧期內為本集團的收入最大貢獻者，佔69%。

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

SOGO CWB, the famous shopping mecca in Hong Kong, defied the slowdown trend in the retail market, as its huge selection of high quality products and customer services continued to appeal to a vast number of shoppers, local and tourists alike. During the review period, the store's business was not only more resilient compared to certain specific categories of merchandizes but it also outperformed the whole retail market as well as the department store sector. Growth was also reported in other aspects, including the average daily traffic, which was up 1% year-on-year, the stay-and-buy ratio, up 0.3 percentage point, and the ticket size, up 2.7%. During the "Thankful Week" in May, the biannual promotion event, SOGO CWB set yet another new record with daily sales revenue exceeding HK\$100 million on the first day of the week-long event. Total sales intake for the event recorded a growth of 19% over the same event last year. To reinforce SOGO CWB's status as the most sought-after shopping destination and to optimise customers' shopping experience, relentless efforts are being made to carry out renovations and the store's collection of brands and merchandizes, including the brand-new Sogo beauty section recently opened on the basement 1 floor on 19 July 2014.

Sogo Tsim Sha Tsui store ("SOGO TST"), which ceased business in February 2014 due to early termination of the lease on the premises, is expected to reopen in another prime location in the heart of Tsim Sha Tsui in the fourth quarter of 2014. Situated on one of the most vibrant streets in Tsim Sha Tsui, the new store is a transportation hub easily accessible by subway and by foot. With a GFA of approximately 13,000 sq. m., the new SOGO TST will be positioned as a boutique-type department store, which sets it apart from the previous SOGO TST which was in the form of a mini department store. The store's reopening is set to further strengthen the brand equity of SOGO and solidify the presence of the Group's retail operations in Hong Kong.

Operations in Mainland China

The performance of the Group's operations in mainland China during the review period was largely a reflection of the sluggish sentiment of the local retail market. Nevertheless, the average rate of slowdown experienced by the Group's more established mainland operations was moderate, thanks to the Group's longstanding inner strength and the management's substantial experience in piloting retail operations through challenging times with the help of sound business strategy and ingenious marketing campaigns.

Shanghai Jiuguang reported RMB924.6 million in sales revenue in the first half of the year, a 5.6% drop from the same period last year. The sales decline was attributable in part to the market condition, but was also partly a result of the Group's effort to realign and refine the store's brand portfolio. As it would take time to introduce the new brands for replacing the area left vacant by the departure of certain brands during 2013, the impact on revenue was believed to be temporary and revenue is expected to pick up in the second half of this year. During the period under review, the store remained popular with total traffic footfall ticked up 2%, average ticket size up 1% while stay-and-buy ratio experienced slight downward pressure as a result of weak sentiment.

銅鑼灣崇光為香港著名購物勝地，憑著其琳瑯滿目的產品及優質的顧客服務，繼續吸引大量本地顧客及遊客前來購物，抗衡下滑的零售市道。回顧期內，該店的業務較諸其他類別的零售商，不僅發揮更佳的抵禦性，表現更優於整個零售市場及百貨業。其他方面包括每日平均客流量、逗留購買比率、每宗交易額亦見增長，按年增幅分別為1%、0.3個百分點及2.7%。於五月份舉行、半年一度的「感謝周」活動，在為期一周的活期間，銅鑼灣崇光再次刷新紀錄，首日銷售收益衝破100,000,000港元，該活動的總銷售額較去年「感謝周」活動錄得19%增長。為強化銅鑼灣崇光最受追捧的購物熱點的地位及優化顧客購物體驗，本集團努力不懈為百貨店進行翻新及集中店內品牌及商品，包括於二零一四年七月十九日於地庫一樓開幕的全新崇光美容專區。

尖沙咀崇光店(「尖沙咀崇光」)由於提前終止物業租約，已於二零一四年二月結業，其位於尖沙咀核心另一黃金地段的新址預期於二零一四年第四季度重開。新店位於尖沙咀最有活力的街道之一，處於交通樞紐，乘坐地下鐵或步行到達都非常便利。新崇光尖沙咀店建築面積約13,000平方米，有別於舊尖沙咀崇光之小型百貨店形象，新尖沙咀崇光將定位為流行時裝及精品型百貨店。重開尖沙咀崇光店將進一步加強崇光的品牌地位，從而穩固本集團於香港零售業務之覆蓋。

中國大陸業務

回顧期內，本集團於國內的業務表現大致反映當地低迷的零售市道。歸功於本集團長久以來的內在實力以及管理層在富挑戰的市場環境中以優良的經營策略和巧妙的營銷活動駕馭零售業務具豐富經驗，本集團相對成熟的國內店舖的平均銷售放緩情況相信比較市場溫和。

上海久光於上半年的銷售收益錄得人民幣924,600,000元，較去年同期下跌5.6%。銷售下跌主要歸咎於市場情況及本集團致力調整和完善店內的品類組合。由於若干品牌於二零一三年的撤離，而引入新品牌填補空置位置需時，相信其對銷售收入之影響屬暫時性，銷售收入可望於下半年重拾升軌。回顧期內，上海久光店持續受市場歡迎，總客流量上升2%，平均每宗交易額上升1%，而逗留購買比率則在疲弱的市況下出現輕微下調壓力。

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

After several years of stellar growth, Suzhou Jiuguang has settled on a steady expansion track since it has secured a solid market position as an established, sought-after shopping destination in Suzhou. Its contribution to the Group's revenue is also consistent and meaningful. During the period, the store logged a total revenue of RMB399.4 million, a mere 0.3% year-on-year growth. The lower than expected growth could be explained by the generally weak sentiment during the review period. Nonetheless, business of the store remained healthy and thriving, as evidenced by the average daily traffic footfall, which rose to 20,900 from 19,700 last year, with the average ticket size improved 6.8% to RMB362 while the stay-and-buy ratio saw normalizing to 40.2% from 44.7% a year earlier.

Throughout the period under review, the Group's Dalian Jiuguang saw a 17.6% negative growth, along with a 7.7% fall in the average daily traffic footfall. In response to the deteriorating market condition, the Group is working to realign and sharpen up its product range and tenant mix to ramp up the store traffic and keep up the appeal of the store. The effect of the measures is expected to emerge when the market improves.

Shenyang Jiuguang got off to a steady start when it was soft-opened in October last year. The slowdown of the local market means the young establishment, which is the Group's fourth Jiuguang store in mainland China, may need more time to develop into a profitable operation and help fulfil the Group's plan to build a strong foothold in the increasingly affluent region of Northeast China. Yet so far Shenyang Jiuguang's performance has been steady, indicating its growth potential in the longer run. During the period, the Group started to make adjustments to the product and brand mix for both the food and non-food departments of the store, so as to offer a wider array of local and imported products to customers.

The market condition in Hebei Province was no more favourable than other cities in China but business results in the first half of 2014 delivered by Beiren Group, an established Shijiazhuang-based retailer in which the Group has strategic investment, was decent. For the first six months of the year, the aggregate sales revenue was up 4.3% from the same period last year while the profit margin was slightly under pressure due to surge in marketing and promotion costs. On balance, Lifestyle International saw its profit share from this investment, amounting to HK\$143 million, down from HK\$155 million a year earlier. Beiren Group currently operates 28 supermarkets and 15 department stores and shopping malls, most of which are located in Shijiazhuang city.

The Group's first standalone "Freshmart" store, housed within the L'Avenue Shanghai in the Changning District of Shanghai and launched in July 2013, delivered satisfactory results during the review period. Sales revenue for the first six months of the year saw a 9.5% sequential growth from the first six-month operation during July to December 2013.

蘇州久光經過幾年出色的增長後已穩佔當地市場地位，穩紮擴張軌道，並成為蘇州被受追捧的購物熱點。該店對本集團收益的貢獻亦甚為穩定及重要。回顧期內，蘇州久光錄得之人民幣399,400,000元總銷售收益，按年增長僅0.3%。增長低於預期乃由於回顧期內市場氣氛普遍疲弱。雖然如此，該店每日平均客流量按年由去年19,700人次上升至20,900人次，平均每宗交易額上升6.8%至人民幣362元，而逗留購買比率表現由去年44.7%回落至40.2%，業務仍然穩健及興旺。

回顧期內，本集團的大連久光錄得17.6%負增長，每日平均客流量亦下跌7.7%。有見市場情況轉差，本集團正努力調整和增加其產品種類和租戶組合，以催谷客流量及維持該店的吸引力。預期當市場氣氛改善時，此等措施的效用將得以體現。

瀋陽久光自去年十月試營業後表現平穩。瀋陽久光是為本集團於國內第四間久光百貨，其成立日子尚淺。面對當地市場放緩的情況下，該店可能需要更多的時間才能發展為一個有利可圖的業務，屆時將可實現本集團在日益富庶的中國東北地區建立強大業務基礎的計畫。然而，到目前為止，瀋陽久光的表現較為平穩，可見其在更長遠的將來的增長潛力。回顧期內，本集團已開始進行調整，整合店內食品及非食品部門的產品及品牌組合，提供予顧客更廣泛的本地及進口產品選擇。

儘管河北省零售市況不比中國其他城市優勝，但本集團策略性投資、紮根於河北石家莊的零售集團北人集團於二零一四年上半年卻錄得相當不俗的業績。北人集團的總銷售收益於本年首六個月較去年同期上升4.3%，然而，其盈利率正面對市場推廣及宣傳費用增加的壓力。總括來說，利福國際應佔溢利由去年155,000,000港元下跌至143,000,000港元。北人集團目前經營28間超級市場、15間百貨店及商場，大部分均位於石家莊市。

本集團首間獨立經營的「鮮品館」店於二零一三年七月於上海長寧區尚嘉中心開業，於回顧期內的業績表現令人滿意。「鮮品館」於本年首六個月的銷售收益，與開業後首六個月(二零一三年七月至十二月期間)比較上升9.5%。

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

Lifestyle Properties

Lifestyle Properties Development Limited (“Lifestyle Properties”) recorded a loss of HK\$5.7 million attributable to owners for the six months ended 30 June 2014. Lifestyle Properties did not record any turnover during the period and the loss was largely a result of insufficient recurring income (mainly interest income and project management fee) to cover its operating expenses (mainly staff costs) during the period. As at 30 June 2014, Lifestyle Properties had investment properties and cash and bank balances amounting to HK\$700.7 million and HK\$605.4 million respectively. As no new site or property projects have yet been identified for investment or development purposes, Lifestyle Properties will continue to deploy most of its financial resources to the Yifu Land project, the only property development project of Lifestyle Properties, which is located in Shenyang. Based on the current progress, possibility of commencing construction work for the Yifu Land project in 2014 is slim and more likely that the work will start in the second quarter of 2015.

Expansion in Mainland China

At present, the Group has in the pipeline the Zhabei retail and commercial complex in Shanghai, which construction work has started since late 2013 and is progressing well. Sitting on a prime location, the retail and commercial complex will house the Group’s second Shanghai Jiuguang store and also provide space for other retailing and commercial use.

利福地產

利福地產發展有限公司(「利福地產」)於截至二零一四六月三十日止六個月錄得5,700,000港元的擁有人應佔虧損。利福地產於回顧期內未錄得任何營業額。有關虧損很大程度上由於期內的經常性收入(主要為利息收入及項目管理費用收入)不足以支付其經營支出(主要為員工工資)所致。於二零一四年六月三十日，利福地產的投資物業及現金及銀行結存分別為700,700,000港元及605,400,000港元。由於未物色到新地塊或新項目作投資或發展用途，利福地產將繼續把大部份財務資源投放於其唯一的物業開發項目-位於瀋陽的怡富土地。根據現時進度，該項目能於二零一四年動工的機會不大，其工程較大機會於二零一五年第二季度展開。

於中國內地的擴展

目前，本集團於上海閘北區有一零售及商業綜合體的項目，其施工工程已於二零一三年年底開展，進度良好。閘北項目位處優越地點，除本集團第二家上海久光店將落戶於其零售場所及商業綜合體外，該項目亦提供其他零售及商業用途之面積。

Outlook and Plan 展望與計劃

Looking ahead, the management takes a cautious view for the second half of 2014 and believes the general economic conditions and retail environment would continue to remain challenging. Barring no unexpected event, dramatic improvement of market conditions is unlikely, but nor is drastic deterioration.

That said, the Chinese economy is likely to have bottomed out in the second quarter. China, being the major economic powerhouse of Asia, is very much part of the reform wave of emerging markets, as exemplified by its effort to liberalise the capital market and deepen the economic reform. All this is expected to ramp up economic activity and drive up domestic demand. The continuous urbanisation and growth of mainland China's middle and upper classes will also work in the favour of reputable retail operators that cater to mid-to-high end customers. Lifestyle International is obviously one of such operators. And with its track record of outstanding business performance, the Group expects to be able to capitalise on such a consumption trend in the medium to long term.

While remaining open to new strategic investment opportunities, the Group will focus on reinforcing its business strength and leading market position, with a view to generating greater returns for our shareholders. In practice, new sales and marketing plans will be drawn up with the aim of maximising business performance of its operations in Shanghai, Suzhou, Shenyang and Dalian. Ingenious and innovative promotion measures will be introduced to solidify customer loyalty and boost store traffic. The product and brand mix will be further improved as part of the ongoing exercise aimed at catering to the ever-changing demand of consumers today. The management will also closely monitor economic and retail conditions in different markets and devise appropriate strategy that befits the specific retail environment.

In Hong Kong, the Group's home turf, the management expects the slowdown of the retail market in the coming six months to continue due to weak tourist spending and local demand. However, the Group's SOGO CWB is expected to deliver stable sales growth. Major renovation and revamp programmes have been carried out at the store since last year and the work will continue throughout the second half of the year. These programmes have been planned and monitored with attention to detail so that impact on the traffic footfall has been kept to minimum. The revamp programme for the entire store this time aims to further strengthen SOGO's image as a leading department store and to provide our customers better shopping environment and experiences. The reopening of SOGO TST, scheduled for the fourth quarter this year, is set to offer a wealth of quality brands that reflect the latest lifestyle trends which will attract a new group of customers, both local and tourists.

放眼未來，管理層對二零一四年下半年持審慎態度，並相信整體經濟情況及零售環境在沒有任何突發事情下將繼續充滿挑戰。市場狀況雖不大可能出現顯著改善，但亦未致會急劇惡化。

作為亞洲的主要經濟強國，中國開放資本市場及深化經濟體制改革是為新興市場改革浪潮的重要部分。加上中國經濟於第二季度很可能經已見底，這些舉措將有望提升經濟活動和帶動內需增長。此外，迎合中高端客戶的零售商正受惠於不斷的城市化及內地的中產及上層階級的增長，利福國際顯然是此類零售商之一。本集團預期，憑藉本集團出眾的業務往績在中長期將能受惠於該消費趨勢。

本集團除對新戰略投資機會持開放態度的同時，亦將專注於加強其業務實力和市場領導地位，為股東帶來更大回報。事實上，本集團將推行新的銷售和營銷計劃，以盡力提升上海、蘇州、瀋陽及大連業務經營表現為目標。此外，本集團將引進巧妙和創新的宣傳措施，以鞏固客戶的忠誠度和增加客流量。本集團亦將進一步改善產品及品牌組合，以持續迎合當今消費者不斷變化的需求。管理層亦會密切留意不同市場的經濟及零售環境，並制定適當的策略以受惠於特定的零售環境。

對於本集團的基地 — 香港，管理層預期正在放緩的零售市場於未來六個月將繼續面對疲弱的旅客消費及本地需求。然而，本集團預期銅鑼灣崇光將保持穩定的銷售增長。該店的大型翻新及改造工程自去年已經展開，於本年下半年仍繼續進行。本集團在仔細規劃及監管的情況下將翻新工程可能對客流量的影響減至最低。是次有關整個百貨店的翻新計劃，旨在進一步加強崇光百貨作為龍頭百貨店的形象，並為客戶帶來更好的購物環境和購物體驗。而計劃於今年第四季度重開的尖沙咀崇光，將提供緊貼最新時尚潮流的豐富優質品牌，以吸引本地和旅客的新客戶群。

Directors' and Chief Executive's Interests

董事及行政總裁之權益

As at 30 June 2014, the Directors' and the Chief Executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

於二零一四年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，又或根據上市公司董事進行證券交易的標準守則，向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，各董事及行政總裁持有的本公司或其任何之相聯法團（按《證券及期貨條例》第XV部所界定者）之股份、相關股份及債權證的權益及淡倉載列如下：

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

(i) 本公司已發行股份之好倉

Name of Director	Nature of interest	Number of ordinary shares of the Company	Approximate percentage of interest in the issued share capital of the Company (Note 4)
董事姓名	權益性質	本公司之普通股股份數目	佔本公司已發行股本權益之概約百分比 (附註4)
Mr. Lau Luen Hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生	Interest in controlled corporation (Note 1) 受控制公司權益 (附註1)	850,000,000	52.15%
	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	154,764,000	9.50%
	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	115,000,000	7.06%
	Beneficial owner 實益擁有人	66,051,460	4.05%

Notes:

- 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 850,000,000 shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Lau Luen Hung, Joseph ("Mr. Joseph Lau") and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 850,000,000 shares held by Real Reward.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 154,764,000 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 154,764,000 shares held by Dynamic Castle.
- United Goal holds 115,000,000 shares. By virtue of SFO, Mr. Thomas Lau is deemed to be interested in the 115,000,000 shares held by United Goal.
- As at 30 June 2014, the issued share capital of the Company was HK\$8,149,197.50 divided into 1,629,839,500 shares of HK\$0.005 each (of which 454,500 shares were repurchased but not yet cancelled as at 30 June 2014).

附註:

- 由 United Goal Resources Limited (「United Goal」) 及 Go Create Limited (「Go Create」) 共同平均擁有之 Real Reward Limited (「Real Reward」) 持有 850,000,000 股股份。United Goal 由劉鑾鴻先生及合資格受益人為劉鑾雄先生 (「劉鑾雄先生」) 及其若干家族成員之家族信託最終擁有。根據《證券及期貨條例》，劉鑾鴻先生被視作於 Real Reward 所持 850,000,000 股股份中擁有權益。
- 由劉鑾鴻先生全資擁有之 Dynamic Castle Limited (「Dynamic Castle」) 持有 154,764,000 股股份。根據《證券及期貨條例》，劉鑾鴻先生被視作於 Dynamic Castle 所持 154,764,000 股股份中擁有權益。
- United Goal 持有 115,000,000 股股份。根據《證券及期貨條例》，劉鑾鴻先生被視作於 United Goal 所持 115,000,000 股股份中擁有權益。
- 於二零一四年六月三十日，本公司之已發行股本為 8,149,197.50 港元，分為 1,629,839,500 股每股面值 0.005 港元之股份 (其中 454,500 股於二零一四年六月三十日已被購回但仍未註銷)。

Directors' and Chief Executive's Interests (continued) 董事及行政總裁之權益(續)

(ii) Long positions in the shares of associated corporations

(ii) 相聯法團股份之好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares in associated corporation 相關法團股份數目	Approximate percentage of shareholding 概約股權百分比
Mr. Thomas Lau 劉鑾鴻先生	Lifestyle Properties Development Limited ("Lifestyle Properties") 利福地產發展有限公司 ([利福地產])	Beneficial owner 實益擁有人	3,262,500	0.78%
	Lifestyle Properties 利福地產	Interest in controlled corporation (Note 1) 受控制公司權益(附註1)	297,861,200	71.07%
	Lifestyle Properties 利福地產	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	3,852,175	0.92%
	Real Reward	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	1	50%
	Crystal Key Investment Limited	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	1	100%
	Grandville Venture Corp.	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	50,000	100%
	Global Centre Investments Limited	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	1	100%
	Leeson Limited 麗信有限公司	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	1	100%
	Wise Ocean Limited 偉洋有限公司	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	1	100%

Directors' and Chief Executive's Interests (continued) 董事及行政總裁之權益(續)

Notes:

1. Of these shares, 249,611,200 shares are held by the Company, 42,500,000 shares are held by Real Reward and 5,750,000 shares are held by United Goal. The Company is owned as to 52.15% by Real Reward, which is jointly owned by United Goal and Go Create Limited in equal shares. United Goal is ultimately owned by Mr. Thomas Lau through Asia Prime Assets Limited ("Asia Prime") and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau, through Asia Prime, is deemed to be interested in the same parcel of share in which the Company, Real Reward and United Goal are interested.
2. These Shares are held by Dynamic Castle, which is wholly-owned by Mr. Thomas Lau. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the same parcel of Shares in which Dynamic Castle is interested.
3. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members 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.
4. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members 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 the 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.

Save for those disclosed above, as at 30 June 2014, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO.

附註：

1. 在該等股份中，249,611,200 股股份由本公司持有，42,500,000 股股份由 Real Reward 持有，另外 5,750,000 股股份由 United Goal 持有。本公司由 Real Reward 擁有 52.15% 權益，而 Real Reward 則由 United Goal 及 Go Create 以相同的股權比例共同擁有。United Goal 最終由劉鑾鴻先生透過 Asia Prime Assets Limited (「Asia Prime」) 及合資格受益人為劉鑾雄先生與其若干家族成員的家族信託擁有。根據《證券及期貨條例》，劉鑾鴻先生被視為透過 Asia Prime 擁有本公司、Real Reward 及 United Goal 所擁有的相同股份權益。
2. 該等股份由 Dynamic Castle 持有，而 Dynamic Castle 則由劉鑾鴻先生全資擁有。根據《證券及期貨條例》，劉鑾鴻先生被視為擁有 Dynamic Castle 所擁有的相同股份權益。
3. United Goal 擁有 Real Reward 50% 權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。根據《證券及期貨條例》，劉鑾鴻先生被視作於 Real Reward 一股股份中擁有權益。
4. United Goal 擁有 Real Reward 50% 權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生及其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》，劉鑾鴻先生被視作於 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。

除上述披露者外，於二零一四年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，概無任何董事或本公司行政總裁在本公司或其任何相聯法團(按《證券及期貨條例》第XV部所界定者)的股份、相關股份或債權證中擁有任何權益或淡倉。

Interests of Substantial Shareholders

主要股東權益

As at 30 June 2014, the following persons (other than a Director or the Chief Executive of the Company) had an interest or short position in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

於二零一四年六月三十日，下列人士（不包括董事或本公司行政總裁）根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份（按《證券及期貨條例》第XV部所界定者）中擁有須予披露之權益或淡倉權益載列如下：

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

本公司股份及相關股份中之好倉

Name	Nature of interest	Number of shares	Approximate percentage of interest in the issued share capital of the Company (Note 7) 佔本公司已發行股本權益之概約百分比 (附註7)
名稱	權益性質	股份數目	
Real Reward	Beneficial owner (Note 1) 實益擁有人 (附註1)	850,000,000	52.15%
United Goal	Beneficial owner 實益擁有人	115,000,000	7.06%
	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	850,000,000	52.15%
Asia Prime	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	965,000,000	59.21%
Go Create	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	850,000,000	52.15%
Chow Tai Fook Enterprises Limited ("CTF Enterprises") 周大福企業有限公司 (「周大福企業」)	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	850,000,000	52.15%
Chow Tai Fook (Holding) Limited ("CTFHL") 周大福(控股)有限公司 (「周大福控股」)	Interest in controlled corporation (Note 4) 受控制公司權益 (附註4)	850,000,000	52.15%
Chow Tai Fook Capital Limited ("CTFC")	Interest in controlled corporation (Note 4) 受控制公司權益 (附註4)	850,000,000	52.15%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest in controlled corporation (Note 4) 受控制公司權益 (附註4)	850,000,000	52.15%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest in controlled corporation (Note 4) 受控制公司權益 (附註4)	850,000,000	52.15%
Dynamic Castle	Beneficial owner (Note 5) 實益擁有人 (附註5)	154,764,000	9.50%
European Investors Holding Company, Inc ("EIH")	Interest in controlled corporation (Note 6) 受控制公司權益 (附註6)	83,336,700	5.11%
Christian LANGE	Interest in controlled corporation (Note 6) 受控制公司權益 (附註6)	83,336,700	5.11%

Interests of Substantial Shareholders (continued) 主要股東權益(續)

Notes:

1. 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 Mr. Joseph Lau and certain of his family members as eligible beneficiaries. Mr. Thomas Lau, Mr. Joseph Lau* and Dr. Cheng Kar Shun, Henry, being Directors, are also directors of Real Reward.
2. 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, (i) Asia Prime and United Goal are deemed to be interested in the same parcel of shares comprising 850,000,000 shares in which Real Reward is interested; and (ii) Asia Prime is deemed to be interested in the same parcel of shares comprising 115,000,000 shares in which United Goal is interested as beneficial owner. 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.
3. Go Create, which is wholly owned by CTF Enterprises, has 50% interest in Real Reward. By virtue of the SFO, CTF Enterprises and Go Create are deemed to be interested in the same parcel of shares held by Real Reward. Dato' Dr. Cheng Yu Tung and Dr. Cheng Kar Shun, Henry, being Directors, are directors of CTF Enterprises and Dr. Cheng Kar Shun, Henry is also a director of Go Create.
4. CTF Enterprises is wholly owned by CTFHL, which is held as to 78.58% by CTFC, which is in turn held as to 48.98% by CYTFH and as to 46.65% by CYTFH-II. By virtue of the SFO, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares held by Real Reward as beneficial owner. Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, being Directors, are directors of each of CTFHL, CTFC, CYTFH and CYTFH-II.
5. Dynamic Castle is wholly-owned by Mr. Thomas Lau. Mr. Thomas Lau is also the sole director of Dynamic Castle.
6. EIH is 46.96% controlled by Christian LANGE and accordingly pursuant to the SFO, Christian LANGE is deemed to be interested in the shares of which EIH is deemed to be interested. EIH is deemed to be interested in the 83,336,700 shares held by its controlled corporations.
7. As at 30 June 2014, the issued share capital of the Company was HK\$8,149,197.50 divided into 1,629,839,500 shares of HK\$0.005 each (of which 454,500 shares were repurchased but not yet cancelled as at 30 June 2014).
8. Exemption from compliance with the disclosure of interests requirement of the SFO by LS Finance (2017) Limited and LS Finance (2022) Limited (including substantial shareholders, directors and chief executives) had been granted under section 309(2) of the SFO.

Save for those disclosed above, as at 30 June 2014, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

附註:

1. 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及其若干家族成員之家族信託最終擁有。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。
2. 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》，(i) Asia Prime及United Goal被視為擁有Real Reward擁有的850,000,000股股份的相同權益；及(ii) Asia Prime被視為擁有United Goal實益擁有的115,000,000股股份之相同權益。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。
3. Go Create由周大福企業全資擁有，Go Create於Real Reward擁有50%權益。根據《證券及期貨條例》，周大福企業及Go Create被視為於Real Reward持有之850,000,000股股份中擁有權益。董事拿督鄭裕彤博士及鄭家純博士為周大福企業之董事，而鄭家純博士亦為Go Create之董事。
4. 周大福企業由周大福控股全資擁有，周大福控股獲CTFC持有約78.58%權益，而CTFC則分別獲CYTFH持有約48.98%權益及CYTFH-II持有約46.65%權益。根據證券及期貨條例，周大福控股、CTFC、CYTFH及CYTFH-II均被視為於Real Reward作為實益擁有人持有之股份擁有同等權益。董事拿督鄭裕彤博士及鄭家純博士亦為周大福控股、CTFC、CYTFH及CYTFH-II之董事。
5. Dynamic Castle由劉鑾鴻先生全資擁有。劉鑾鴻先生亦為Dynamic Castle唯一之董事。
6. EIH為Christian LANGE 46.96%所控制，故根據《證券及期貨條例》，Christian LANGE被視為於EIH被視為持有之股份擁有權益。EIH被視為擁有其受控制公司所持之83,336,700股股份。
7. 於二零一四年六月三十日，本公司之已發行股本為8,149,197.50港元，分為1,629,839,500股每股面值0.005港元之股份(其中454,500股於二零一四年六月三十日已被購回但仍未註銷)。
8. LS Finance (2017) Limited及LS Finance (2022) Limited(包括其主要股東、董事及行政總裁)已獲得《證券及期貨條例》第309(2)條下豁免遵守證券及期貨條例披露權益。

除上述披露者外，於二零一四年六月三十日，根據《證券及期貨條例》第336條規定而備存之登記冊的記錄，概無任何人士在本公司的股份及相關股份中擁有任何權益或淡倉。

* Resigned as Non-executive Director of the Company on 14 March 2014

* 於二零一四年三月十四日辭任為本公司非執行董事

Details of Options Granted by the Company

本公司授予購股權之詳情

During the six months ended 30 June 2014, a Director (as disclosed below) and certain full-time employees have interests in share options to subscribe for shares of the Company. Details of such interests and movement of share options granted by the Company pursuant to the scheme are shown below:

截至二零一四年六月三十日止六個月期間，本公司一名董事（誠如下文所披露）及若干全職僱員持有可認購本公司股份的購股權的權益。有關該等權益以及根據本公司的購股權計劃授出的購股權的變動詳情如下：

	Date of grant	Number of share options					Outstanding as at 30 June 2014	Option period	Subscription price per share
		Outstanding as at 1 January 2014	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
	授予日期	於二零一四年一月一日尚未行使	期內授予	期內行使	期內失效	期內註銷	於二零一四年六月三十日尚未行使	購股權期限	每股認購價
Director									
董事									
Mr. Thomas Lau 劉鑾鴻先生	31/08/2007	17,020,000	-	-	(17,020,000)	-	-	01/10/2008 – 26/03/2014 (Note 2) (附註2)	HK\$18.50 18.50 港元
Employees									
僱員									
	07/10/2005	22,000	-	(22,000)	-	-	-	07/10/2006 – 26/03/2014 (Note 1) (附註1)	HK\$6.16 6.16 港元
	02/02/2009	2,336,000	-	(2,288,000)	(48,000)	-	-	07/02/2010 – 26/03/2014 (Note 3) (附註3)	HK\$6.40 6.40 港元
Total 總計		19,378,000	-	(2,310,000)	(17,068,000)	-	-		

Details of Options Granted by the Company (continued) 本公司授予購股權之詳情(續)

Notes:

1. The options, granted on 7 October 2005, are exercisable from 7 October 2006 to 26 March 2014 (both days inclusive) in the following manner:
 - (i) up to 40% of the total number of options granted under the Scheme commencing 7 October 2006;
 - (ii) up to 70% of the total number of options granted under the Scheme commencing 7 October 2007; and
 - (iii) up to 100% of the total number of options granted under the Scheme commencing 7 October 2008.
2. The options, granted on 31 August 2007, are exercisable from 1 October 2008 to 26 March 2014 (both days inclusive) in the following manner:
 - (i) up to 40% of the total number of options granted under the Scheme commencing 1 October 2008;
 - (ii) up to 70% of the total number of options granted under the Scheme commencing 1 October 2009; and
 - (iii) up to 100% of the total number of options granted under the Scheme commencing 1 October 2010.
3. On 3 March 2009, the outstanding options previously granted to employees of the Group on 31 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 a subscription price of HK\$6.40 per share (the "2009 Employee Options"). The 2009 Employee Options are exercisable from 7 February 2010 to 26 March 2014 (both days inclusive) in the following manner:
 - (i) up to 40% of the total number of options granted under the Scheme commencing 7 February 2010;
 - (ii) up to 70% of the total number of options granted under the Scheme commencing 7 February 2011; and
 - (iii) up to 100% of the total number of options granted under the Scheme commencing 7 February 2012.
4. The weighted average closing price of the shares immediately before the dates on which share options were exercised was HK\$14.73.

附註:

1. 該等於二零零五年十月七日授予之購股權可於二零零六年十月七日至二零一四年三月二十六日期間(包括首尾兩日)行使,按以下方式行使:
 - (i) 自二零零六年十月七日起最多由該購股權計劃所授出購股權總數之40%;
 - (ii) 自二零零七年十月七日起最多由該購股權計劃所授出購股權總數之70%;及
 - (iii) 自二零零八年十月七日起最多由該購股權計劃所授出購股權總數之100%。
2. 該等於二零零七年八月三十一日授予之購股權可於二零零八年十月一日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:
 - (i) 自二零零八年十月一日起最多由該購股權計劃所授出購股權總數之40%;
 - (ii) 自二零零九年十月一日起最多由該購股權計劃所授出購股權總數之70%;及
 - (iii) 自二零一零年十月一日起最多由該購股權計劃所授出購股權總數之100%。
3. 於二零零九年三月三日,先前於二零零七年八月三十一日授予本集團僱員之尚未行使購股權(其賦予該等僱員權利可認購合共20,400,000股股份)已獲註銷並由本公司所授予之新購股權取代,該等新購股權賦予彼等權利可按每股6.40港元之認購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最多由該購股權計劃所授出購股權總數之40%;
 - (ii) 自二零一一年二月七日起最多由該購股權計劃所授出購股權總數之70%;及
 - (iii) 自二零一二年二月七日起最多由該購股權計劃所授出購股權總數之100%。
4. 股份於緊接行使購股權日期前的加權平均收市價為14.73港元。

Additional Information 其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2014 have been reviewed by the Audit Committee, and by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

During the six months ended 30 June 2014, the Company repurchased a total of 23,266,000 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$352 million (excluding expenses) for enhancing its per share net asset value and earnings. All the repurchased shares were subsequently cancelled. Details of the repurchase of shares are summarized as follows:

Month of the repurchase	Total number of ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回普通股總數	所付每股最高價 HK\$ 港元	所付每股最低價 HK\$ 港元	總代價 (不包括費用) HK\$ 港元
February 2014 二零一四年二月	1,271,500	15.54	15.24	19,462,450
March 2014 二零一四年三月	11,258,500	15.48	14.48	168,438,110
April 2014 二零一四年四月	5,216,500	16.06	14.94	81,206,700
May 2014 二零一四年五月	3,278,500	15.26	14.66	49,133,370
June 2014 二零一四年六月	2,241,000	15.12	14.78	33,466,520
	23,266,000			351,707,150

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 six months ended 30 June 2014.

中期業績之審閱

本集團截至二零一四年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

截至二零一四年六月三十日止六個月內，本公司在聯交所總代價約352,000,000港元(不包括費用)購回總共23,266,000股普通股以提高其每股的資產淨值及盈利。該等回購股份其後已被註銷。有關購回股份之詳情載列如下：

除上文所披露外，截至二零一四年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Additional Information (continued) 其他資料 (續)

Employees

As at 30 June 2014, the Group employed a total of approximately 2,500 employees, 1,800 of them are based in Mainland China. Staff costs (excluding directors' emoluments) amounted to HK\$199.8 million (2013: HK\$196.2 million) for the six months ended 30 June 2014. The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Under the share options scheme of the Company, options may be granted to Directors and employees of the Group to subscribe for shares in the Company.

Compliance with the Corporate Governance Code

The Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the six months ended 30 June 2014, except the followings:

- (i) Code provision A.6.7 requires independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Non-executive Directors of the Company Dato' Dr. Cheng Yu Tung, Dr. Cheng Kar Shun, Henry, Ms. Lau Yuk Wai, Amy and Independent Non-executive Director of the Company Mr. Cheung Yuet Man, Raymond, who retired after the conclusion of the annual general meeting of the Company held on 14 April 2014 (the "AGM"), were unable to attend the AGM owing to other engagements at the relevant time.
- (ii) Code provision E.1.2 requires that chairman of the Board should attend the Company's annual general meeting. Due to other engagement, Dato' Dr. Cheng Yu Tung, the Chairman of the Board was unable to attend the AGM of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions in the shares on the Company.

In response to a specific enquiry by the Company, all Directors confirmed that they complied with the requirements of the Model Code throughout the six months ended 30 June 2014.

僱員

於二零一四年六月三十日，本集團共僱用約2,500名員工，其中1,800人位處內地。截至二零一四年六月三十日止六個月期間，員工成本(不包括董事酬金)為199,800,000港元(二零一三年：196,200,000港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。根據本公司之購股權計劃，本集團董事及僱員可獲授予購股權，以認購本公司之股份。

遵從企業管治守則

本公司已於截至二零一四年六月三十日止六個月期間遵守聯交所證券上市規則(「上市規則」)附錄十四之《企業管治守則》所有適用守則條文，惟以下修訂守則條文除外：

- (i) 守則條文A.6.7訂明，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。非執行董事拿督鄭裕彤博士、鄭家純博士、劉玉慧女士及於二零一四年四月十四日舉行的本公司股東週年大會(「股東週年大會」)結束後退任的獨立非執行董事張悅文先生因於相關的時間有其他事務而未能出席股東週年大會。
- (ii) 守則條文E.1.2訂明，董事會主席應出席本公司之股東週年大會。由於董事會主席拿督鄭裕彤博士公務繁忙，故未能參與本公司股東週年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)，作為其有關董事就本公司股份進行證券交易的操守準則。

經由本公司作出具體查詢後，全體董事確認彼等於截至二零一四年六月三十日止六個月內一直遵守標準守則之要求。

Additional Information (continued) 其他資料 (續)**Changes of Directors' Information**

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

Dr. Cheng Kar Shun, Henry was appointed as an independent non-executive director of Hang Seng Bank Limited with effect from 26 May 2014.

Mr. Hui Chiu Chung, Stephen was appointed as an independent non-executive director of Agile Property Holdings Limited with effect from 27 June 2014.

The Hon. Shek Lai Him, Abraham (i) was appointed as a director of The Absolutely Fabulous Theatre Connected Co. Ltd (AFTEC) with effect from 7 April 2014; (ii) ceased to act as the independent non-executive director of Titan Petrochemicals Group Limited with effect from 27 February 2014; and (iii) ceased to act as the independent non-executive director of Hsin Chong Construction Group Limited with effect from 12 May 2014.

Mr. Ip Yuk Keung was (i) appointed as executive director and chief executive officer of LHIL Manager Limited and Langham Hospitality Investments Limited with effect from 9 June 2014; (ii) re-designated from an independent non-executive director to a non-executive director of Eagle Asset Management (CP) Limited with effect from 9 June 2014; (iii) appointed to be a member of the Legal Aid Services Council with effect from 1 September 2014; and (iv) ceased to be a council member of Cornell University with effect from 30 June 2014.

董事資料變更

以下是根據上市規則第 13.51B(1) 條所披露之董事資料變更。

鄭家純博士於二零一四年五月二十六日獲選為恒生銀行有限公司獨立非執行董事。

許照中先生獲委任為雅居樂地產控股有限公司之獨立非執行董事，從二零一四年六月二十七日起生效。

石禮謙議員 (i) 於二零一四年四月七日起獲委任為誇啦啦藝術集匯之董事；(ii) 於二零一四年二月二十七日退任泰山石化集團有限公司獨立非執行董事；及 (iii) 於二零一四年五月十二日退任新昌營造集團有限公司獨立非執行董事。

葉毓強先生 (i) 於二零一四年六月九日起獲委任為朗廷酒店管理人有限公司的託管人—經理及朗廷酒店投資有限公司之執行董事及行政總裁；(ii) 於二零一四年六月九日起由鷹君資產管理(冠君)有限公司之獨立非執行董事調任為其非執行董事；(iii) 獲委任為法律援助服務局成員，將於二零一四年九月一日起生效；及 (iv) 於二零一四年六月三十日退任為康乃爾大學理事。

Acknowledgement

致謝

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

Lau Luen Hung, Thomas
Executive Director and Chief Executive Officer

28 July 2014

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

執行董事及首席執行官
劉鑾鴻

二零一四年七月二十八日

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