

Lifestyle

International Holdings Ltd.
利福國際集團有限公司

Stock Code 股份代號: 1212



綻放**璀璨**魅力
Blossom with Passion

2017 Interim Report 中期報告

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Corporate Information

企業資料

Board of Directors

Executive Directors

Mr. Lau Kam Sen
Ms. Lau Kam Shim

Non-executive Directors

Mr. Lau Luen Hung, Thomas (Chairman)
Mr. Doo Wai Hoi, William
Ms. Lau Yuk Wai, Amy

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉今晨先生
劉今蟾小姐

非執行董事

劉鑾鴻先生(主席)
杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙議員
許照中先生
葉毓強先生

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙議員
許照中先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitors

Reed Smith Richards Butler
Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board

Stock code: 1212

Board lot: 500 shares

Financial year end: 31 December

Closing share price at 30 June 2017: HK\$10.72

Market capitalization at 30 June 2017: HK\$17,180 million

Website

www.lifestylehk.com.hk

總辦事處及香港主要營業地點

香港
銅鑼灣
軒尼詩道 555 號
東角中心 20 樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
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

於二零一七年六月三十日股份收市價：10.72 港元

於二零一七年六月三十日市值：171.80 億港元

網址

www.lifestylehk.com.hk

Financial Highlights

財務摘要

- Turnover 營業額
 - continuing operation: amounted to HK\$2,223.8 million, a decrease of 2.5%
持續經營業務：22.2億港元，下降2.5%
 - continuing and discontinued operation: HK\$2,223.8 million, down 24.1%
持續及非持續經營業務：22.2億港元，下跌24.1%
- Profit attributable to owners of the Company 本公司擁有人應佔溢利
 - continuing operation: increased 196.9% to HK\$1,292.5 million
持續經營業務：增加196.9%至12.9億港元
 - continuing and discontinued operation: HK\$1,717.4 million, up 192.6%
持續及非持續經營業務：17.2億港元，上升192.6%
- Earnings per share 每股盈利
 - continuing operation: increased 196.9% to HK cents 80.7
持續經營業務：增加196.9%至80.7港仙
 - continuing and discontinued operation: HK\$1.07, an increase of 192.6%
持續及非持續經營業務：1.07港元，增長192.6%

During the current reporting period, the Group completed the disposal of its entire equity interests in Lifestyle Properties Development Limited ("Lifestyle Properties") and its subsidiaries (collectively referred as the "Lifestyle Properties Group"). During the same period last year, the Group underwent group reorganization for the spin-off and separate listing ("Spin-off") of the shares of Lifestyle China Group Limited ("Lifestyle China") and its subsidiaries (collectively referred to as the "Lifestyle China Group") on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange"). As a result, the results attributable to Lifestyle Properties Group and Lifestyle China Group are presented as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017 and 2016 respectively and the corresponding comparative figures for the preceding interim period were restated accordingly.

本報告期內，本集團完成出售利福地產發展有限公司（「利福地產」）及其附屬公司（統稱「利福地產集團」）的全部股份。於去年同期內，本集團就利福中國集團有限公司（「利福中國」）及其附屬公司（統稱「利福中國集團」）的股份分拆（「分拆」）及於香港聯合交易所有限公司（「聯交所」）主板獨立上市，進行集團重組。有鑒於此，利福地產集團及利福中國集團分別於截至二零一七年及二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表已呈列為非持續經營業務，而去年中期期間之比較數字亦已相應重列。

Management Discussion & Analysis

管理層討論及分析

Retail Market Overview

Momentum in the global economy starting to firm up during the first half of 2017, with trade and manufacturing picking up and stabilizing commodity prices are supporting growth in the emerging markets.

During the period under review, China's gross domestic product rose 6.9% year on year, well above the government's annual target of "around 6.5%" and an uptick on last year's 6.7% expansion. Against the backdrop of strengthening export growth and improving consumer confidence, retail sales of consumer goods in China accelerated by 10.4% year-on-year.

Hong Kong, the Group's home market, has shown signs of recovery with retail sales resuming to positive growth since March this year. Supported by favorable employment conditions and positive business sentiment, domestic demand has been gradually improving. The recent revival in visitor arrivals also gave retail sales a lift. For the first quarter of 2017, Hong Kong registered 4.3% growth in its gross domestic product, comparing with only 0.8% growth in the first quarter of 2016. Retail consumption began to pick up moderately as growth in the aggregate value of retail sales saw a slight decline of 0.6% year-on-year for the first half of 2017, recovering from the 8.1% decline in the same period in 2016. Sales of luxury goods categories, including jewelry and watches resumed growth with department store sales rising 0.9% year-on-year. For the first half of 2017, tourist arrivals into Hong Kong rose 2.4% from the previous year. Of these, mainland China visitors, which accounted for 75.1% of the total, increased 2.3% for the period under review. With a strong brand equity and seasoned management team, the Group has been well-positioned to capitalize on the improving retailing market.

Financial Review

Turnover and Sales Proceeds

For the period under review, the Group's department store operations (the two department stores in Hong Kong) saw its turnover decreased slightly by 2.5% over the same period last year, while total gross sales proceeds, derived from both direct and concessionaire sales transactions, was up by 1.0%, outperformed the broader market. The slight decrease in turnover was mainly attributed to a decrease in direct sales of approximately 8% despite commission income derived from concessionaire sales saw an increase of roughly 6%. The drop in direct sales revenue during the period was partly a result of the complete closure of the Freshmart supermarket for almost two months for renovation as well as the change from direct sales to concessionaire sales arrangement with respect to certain product categories during the period.

Gross Profit and Gross Margin

As a result of a decrease in direct sales, gross profit margin as a percentage of turnover edged up slightly to 56.7%, from 55.0% for the same period in 2016. Gross profit amounted to HK\$1,261.5 million, up 0.5% from HK\$1,254.8 million in 2016.

零售市場概覽

全球經濟勢頭於二零一七年上半年開始轉強，貿易及製造走上軌道回升和商品價格趨穩對新興市場的經濟增長起支持作用。

回顧期內，中國的本地生產總值按年上升6.9%，較政府的年度目標「約6.5%」為高，亦高於去年的6.7%增長率。在出口增長加快及消費者信心好轉的背景之下，中國消費品的零售銷售額按年增長10.4%。

作為本集團的本土市場，香港的零售呈現復甦跡象，零售銷售自本年度三月恢復正面增長。受到良好的就業情況及正面營商業務氣氛所支持，本地需求逐漸改善。近期訪港旅客人數回復增長復甦亦有助推動提升零售銷售。香港的本地生產總值於二零一七年第一季錄得4.3%增長，而二零一六年第一季的增長僅為0.8%。隨著零售銷售總值於二零一七年上半年按年輕微倒退0.6%，對比二零一六年同期8.1%大為改善，零售消費開始溫和回升。奢侈品類商品（包括珠寶及手錶）銷售恢復增長，而百貨店的銷售額則按年上升0.9%。於二零一七年上半年，訪港旅客人數與去年相比上升2.4%。其中，中國內地旅客佔總訪港旅客人數75.1%，在回顧期間增加2.3%。憑藉優越的品牌認受性及經驗豐富的管理團隊，本集團一直能從改善中的零售市場獲益。

財務回顧

營業額及銷售所得款項

回顧期內，本集團的百貨店業務（兩間香港百貨店）營業額較去年同期輕微減少2.5%，而直接及特許專櫃銷售產生的總銷售所得款項總額上升1.0%，表現優於整體零售市場。營業額輕微下跌主要是由於直接銷售減少約8%，而來自特許專櫃銷售的佣金收入則增加約6%。直接銷售於期內下跌，部分原因乃由於「鮮品館」超級市場關店以進行接近兩個月翻新工程，以及期內若干產品類別的營運安排由直接銷售轉為特許專櫃銷售形式所致。

毛利及毛利率

由於直接銷售減少，按營業額計算之毛利率由二零一六年同期的55.0%輕微上升至56.7%。毛利為1,261,500,000港元，較二零一六年的1,254,800,000港元上升0.5%。

Net Profit Attributable to Shareholders

The Group's reported net profit attributable to owners of the Group, from both continuing and discontinued operations, for the period amounted to HK\$1,717.4 million, representing an increase of 192.6% from HK\$587.0 million in 2016. Meanwhile, the net profit attributable to continuing operation (before the gain on disposal of interest in Lifestyle Properties Development Limited ("Lifestyle Properties")) was HK\$1,292.5 million, up 196.9% from HK\$435.3 million in the previous year. The substantial increase was primarily a result of (i) a net investment income of HK\$328.0 million has been recorded during the period under review, while it was a loss of HK\$217.6 million for the same period last year, (ii) a revaluation gain of HK\$351.5 million on the Group's investment properties, and (iii) a decrease in finance costs (after capitalization of borrowing costs) of HK\$44.2 million. The Group's reported net profit was further pushed up by the one-off gain on disposal of the Group's 59.56% in Lifestyle Properties to the tune of HK\$420.8 million. In respect of continuing operation, the Group's net profit margin as a percentage of turnover surged from 19.1% to 58.1% as a result.

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group increased 10.8% over the previous period and represented 6.4% (2016: 5.9%) of total gross sales proceeds. The increase was mainly a result of additional expenses incurred in relation to sales promotion and the store renovations. Higher sales promotion costs was mainly attributed to the Sogo Rewards loyalty program, a cash bonus points program launched in July 2016 for rewarding spending by customers. On the other hand, the extensive renovation program of the CWB store in the past two years has resulted in higher depreciation charge in respect of leasehold improvements and fixed assets write-off during the period under review.

Administrative Expenses

The Group's general administrative expenses decreased 8.8% to approximately HK\$60.2 million when compared to the same period in 2016. The decrease was mainly due to a slight change in the management structure following the Spin-off of Lifestyle China Group Limited ("Lifestyle China") in July 2016 which has resulted in a lower salary and general administration costs.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters and tenants, other sundry incomes and exchange gain or loss. Decrease in other income, gains and losses of the Group was mainly due to a higher exchange loss being recorded during the period and the absence of consultancy fee income from subsidiaries of Lifestyle China following the Spin-off.

股東應佔溢利淨額

期內本集團報告擁有人應佔溢利淨額(包括持續及非持續經營業務)為1,717,400,000港元,較二零一六年的587,000,000港元增加192.6%。同時,來自持續經營業務之溢利淨額(出售利福地產發展有限公司(「利福地產」)權益之收益前)為1,292,500,000港元,較去年的435,300,000港元上升196.9%。有關溢利大幅增加主要由於(i)回顧期間錄得投資收入淨額328,000,000港元,而去年同期則為虧損217,600,000港元;(ii)本集團投資物業的重估收益351,500,000港元;(iii)融資成本(借貸成本資本化後)減少44,200,000港元。本集團報告溢利淨額因出售本集團於利福地產的59.56%股權之一次性收益420,800,000港元被進一步推高。本集團就持續經營業務按營業額計算之淨溢利率由19.1%飆升至58.1%。

銷售及分銷成本

本集團的銷售及分銷成本總額較去年同期增加10.8%,佔總銷售所得款項總額6.4%(二零一六年:5.9%)。銷售推廣以及店舖翻新有關之額外支出導致銷售及分銷成本總額增加。較高的銷售推廣支出乃由於SOGO Rewards 忠誠計劃(於二零一六年七月推出,就客戶消費提供現金獎勵積分)。除此之外,過往兩個年度銅鑼灣店的翻新工程導致於回顧期內產生較高的折舊支出及固定資產撇銷。

行政開支

本集團的一般行政開支較二零一六年同期減少8.8%至約60,200,000港元。有關減少主要由於利福中國集團有限公司(「利福中國」)在二零一六年七月分拆後,管理層架構輕微變動,導致薪金及一般行政成本減少。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃及租戶收取之管理費收入、信用卡收費、雜項收入,以及其他收入和匯兌收益或虧損。本集團的其他收入、收益及虧損減少,主要是由於期內錄得較高匯兌虧損及於分拆後不再收取利福中國附屬公司的諮詢費收入。

Investment Income

For the first half of 2017, the Group reported a net investment income of HK\$328.0 million, comparing to a net investment loss of HK\$217.6 million for the same period in 2016. Investment income comprised mainly interest income to the tune of HK\$26.5 million from the Group's bank deposits and net investment income of HK\$301.5 million, which consisted of fair value changes, interest and investment income received and receivable and dividend income from a portfolio of financial assets. As at 30 June 2017, the Group's financial investment portfolio was valued at approximately HK\$2,639.7 million.

Finance Costs

The Group's total finance cost consisted mainly of finance charges and interest expenses on bank loans and bonds payable. The aggregate amount of finance costs and interest incurred, before capitalization, was approximately HK\$185.4 million for the period under review (2016: HK\$156.9 million). The increase was mainly due to additional interest expense incurred in respect of full utilization of the HK\$8,000 million banking facility for financing payment of the acquisition cost of the Kai Tak Land in December 2016. Finance costs charged to the profit and loss account during the period amounted to HK\$112.7 million (2016: HK\$156.9 million) after certain of the borrowing costs relating to the Kai Tak Land has been capitalized.

Liquidity and Financial Resources

The Group's EBITDA (excluding investment income, fair value changes on investment properties, and non-recurring items) for the period under review remained stable at approximately HK\$1,022.9 million (2016: HK\$1,042.0 million). As at 30 June 2017, before counting the financial investment portfolio which was worth approximately HK\$2,639.7 million (31 December 2016: HK\$2,440.6 million), the net debt of the Group decreased from approximately HK\$9,337.3 million as at 31 December 2016 to HK\$8,605.4 million as at the period end.

As at 30 June 2017, the Group's cash at banks amounted to approximately HK\$4,489.5 million (31 December 2016: HK\$7,520.1 million). Of the cash kept at banks in Hong Kong, approximately 99.6% was denominated in US dollar ("US\$") and Hong Kong dollar ("HK\$") and approximately 0.4% was in Renminbi ("RMB") and other currencies.

As at 30 June 2017, the Group's outstanding bank loans amounted to approximately HK\$8,460.6 million (31 December 2016: HK\$8,376.2 million) and bonds payable amounted to approximately HK\$4,634.3 million (31 December 2016: HK\$8,481.2 million). The decrease in bonds payable at the period end was due to redemption at maturity of the US\$500 million bonds in January 2017. The bank loans comprised the entire HK\$8,000 million drawn under the Hong Kong dollar denominated five-year (due July 2021) secured loan facility, which interest is calculated with reference to HIBOR. This five-year HK\$8,000 million loan facility is made up of HK\$5,000 million term loan and HK\$3,000 million revolving facility. The HK\$5,000 million term loan is repayable semi-annually over the loan life, with the first repayment starting from January 2019. The remaining bank loans was short-term US\$ loans totaling US\$66.4 million (equivalent to HK\$518.8 million) drawn under a US\$255 million facility, which is secured against certain of the Group's financial investments, with interest calculated with reference to LIBOR.

投資收入

於二零一七年上半年，本集團錄得投資收入淨額328,000,000港元，而二零一六年同期則為投資虧損淨額217,600,000港元。投資收入主要包括本集團的銀行存款利息收入26,500,000港元，及投資收入淨額301,500,000港元，其包括金融資產組合的公平值變動、已收及應收利息及投資收入以及股息收入。於二零一七年六月三十日，本集團的金融產品組合估值約為2,639,700,000港元。

融資成本

本集團的總融資成本主要包括銀行貸款及應付債券的財務費用及利息開支。回顧期間所產生的融資成本及利息總額(資本化前)約為185,400,000港元(二零一六年：156,900,000港元)。有關增加主要由於就二零一六年十二月支付啟德地皮的收購成本撥付資金而全數動用銀行貸款額度8,000,000,000港元所產生額外利息開支。於若干與啟德地皮相關的借貸成本資本化後，期內於損益表中計入的融資成本為112,700,000港元(二零一六年：156,900,000港元)。

流動資金及財務資源

本集團於回顧期內的未計利息、稅項、折舊及攤銷前的利潤(亦不包括投資收入、投資物業之公平值變動及其他非經常性項目)維持穩定於約1,022,900,000港元(二零一六年：1,042,000,000港元)。於二零一七年六月三十日，不包括投資組合約2,639,700,000港元(二零一六年十二月三十一日：2,440,600,000港元)，本集團的淨負債由二零一六年十二月三十一日約9,337,300,000港元減少至期末的8,605,400,000港元。

於二零一七年六月三十日，本集團的銀行現金約為4,489,500,000港元(二零一六年十二月三十一日：7,520,100,000港元)。於香港銀行存放的現金，約99.6%以美元(「美元」)及港元(「港元」)計值，以及約0.4%則以人民幣(「人民幣」)及其他幣值計算。

於二零一七年六月三十日，本集團的未償還銀行貸款約為8,460,600,000港元(二零一六年十二月三十一日：8,376,200,000港元)，而應付債券約為4,634,300,000港元(二零一六年十二月三十一日：8,481,200,000港元)。期末應付債券減少乃由於二零一七年一月到期日贖回500,000,000美元的債券。銀行貸款包括根據以港元計值有抵押五年期貸款8,000,000,000港元(於二零一一年七月到期)已提取的全額，該貸款融資乃參考香港銀行同業拆息計息。此五年期貸款融資8,000,000,000港元，是由5,000,000,000港元定期貸款及3,000,000,000港元可循環借貸組成。該5,000,000,000港元定期貸款於貸款年期內須每半年還款一次，首次還款期由二零一九年一月開始。其餘的銀行貸款為在255,000,000美元融資額度下提取以若干本集團金融產品作抵押取得的合共66,400,000美元(相等於518,800,000港元)的短期美元貸款，此貸款是參考倫敦銀行同業拆息計息。

During the period under review, the Group was granted a 5-year HK\$9,000 million banking facility from a group of banks for financing development of the Kai Tak Project. This facility comprised a term loan of HK\$3,690 million for financing part of the land premium and HK\$5,310 million term loan for financing the construction costs. As at the period end, this facility was not utilized but the HK\$3,690 million term loan was drawn down immediately after the period end in July 2017 for repayment of the HK\$3,000 million revolving facility drawn under the HK\$8,000 million facility mentioned above. This loan facility does not require repayment until the end of the 5-year term in 2022.

As at 30 June 2017, the Group had aggregate unutilized banking facilities in the amount equivalent to approximately HK\$10,872.8 million (31 December 2016: HK\$1,937.0 million).

The bonds payable of HK\$4,634.3 million (US\$600 million at maturity) at 30 June 2017 (31 December 2016: US\$1,100 million at maturity) comprised a US\$300 million 10-year (bearing interest at 4.25% and maturing in October 2022) and a US\$300 million 10-year (bearing interest at 4.5% and maturing in June 2025) unsecured guaranteed bonds. As at 30 June 2017, the Group's net debt to equity ratio (defined as total borrowings less cash and bank balances divided by equity attributable to the owners of the Company) was 294.1% (31 December 2016: 504.6%). The abnormally high gearing was due to the fact that the self-owned store property in Causeway Bay, Hong Kong was stated at historical cost less depreciation and amortization thereby its fair value has not been taken into account in the calculation of the net debt to equity ratio.

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong dollar, in which most of the transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain monetary assets and liabilities of the Group are denominated in US\$ and, to a small extent, other foreign currencies including RMB. The Group currently does not have a comprehensive foreign currency hedging policy as the HK\$, in which most of the Group's transactions are denominated, is pegged to the US\$ in which certain of the Group's borrowings are denominated.

於回顧期內，本集團就啟德發展項目融資，從銀團取得一筆五年期銀行貸款額度9,000,000,000港元。該貸款額度包括用於撥付部分土地溢價的定期貸款3,690,000,000港元及用於撥付建設成本的定期貸款5,310,000,000港元。於期末，該貸款額度尚未動用，惟定期貸款3,690,000,000港元於緊隨期末後(二零一七年七月)提取，以償還根據上述貸款額度8,000,000,000港元提取的可循環借貸3,000,000,000港元。該貸款額度直至二零二二年五年期完結前毋須償還。

於二零一七年六月三十日，本集團累計未動用的銀行貸款額度，折合約10,872,800,000港元(二零一六年十二月三十一日：1,937,000,000港元)。

於二零一七年六月三十日，金額為4,634,300,000港元(或於到期日600,000,000美元)(二零一六年十二月三十一日：於到期日1,100,000,000美元)的應付債券包括一筆十年期300,000,000美元(利率為4.25%及於二零二二年十月到期)及一筆十年期300,000,000美元(利率為4.5%及於二零二五年六月到期)之無抵押擔保債券。於二零一七年六月三十日，本集團的淨負債與權益比率(即總借貸減現金及銀行結存除以本公司擁有人應佔權益)為294.1%(二零一六年十二月三十一日：504.6%)。較高的資本負債狀況乃由於香港銅鑼灣店自用物業按歷史成本減折舊及攤銷入賬，其公平值並無於淨負債與權益比率計入。

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，大部分交易以港元結算。如上述「流動資金及財務資源」部分，本集團有若干以美元計值及少部分以其他貨幣(包括人民幣)計值的資產及負債。因美元和港元掛鈎，本集團大部分交易以港元結算以及于借貸以美元結算，所以現在並無全面外幣對沖政策。

Pledge of Assets

As at 30 June 2017, certain of the Group's leasehold land and buildings in Hong Kong with carrying value aggregating approximately HK\$1,242.1 million (31 December 2016: HK\$1,264.1 million), investment properties with carrying value of HK\$305.5 million (31 December 2016: HK\$301.0 million), together with shares of certain subsidiaries of the Group, were pledged to secure the HK\$8,000 million (31 December 2016: HK\$8,000 million) loan facility granted to the Group, of which HK\$8,000 million (31 December 2016: HK\$8,000 million) was utilized at the period end. In addition, certain of the Group's financial assets at fair value through profit or loss with carrying values amounting to approximately HK\$1,477.4 million (31 December 2016: HK\$841.8 million) were pledged to secure loan facilities in the amount of approximately US\$255 million (31 December 2016: US\$255 million).

Moreover, the entire Kai Tak Project, comprising the land under development and investment properties, with an aggregate carrying value of HK\$7,823 million (31 December 2016: HK\$7,393 million) was pledged to secure the HK\$9,000 million loan facility granted to the Group for financing the development of the Kai Tak Project. As at the period end, this facility was not utilized.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2017.

Material Acquisitions and Disposals

To streamline the structure of the Group and better utilize its available resources, the Group agreed to sell all of its 59.56% equity interest in Lifestyle Properties, which owns certain investment properties in mainland China and Hong Kong and a piece of land under development in Shenyang, China, to an independent third party property developer based in Fuzhou, Fujian Province, China, at a consideration of approximately HK\$1,293 million. The transaction was completed on 13 April 2017 and the Group intends to use the net proceeds from the disposal for general working capital purposes. The gain from this disposal, together with the consolidated profit from Lifestyle Properties up to the date of disposal, amounted to approximately HK\$426.7 million and has been disclosed as profit from discontinued operation in the Group's profit and loss account.

資產抵押

於二零一七年六月三十日，本集團已將賬面總值約1,242,100,000港元(二零一六年十二月三十一日：1,264,100,000港元)的香港租賃土地及樓宇，以及賬面總值約305,500,000港元(二零一六年十二月三十一日：301,000,000港元)的投資物業，連同本公司的若干附屬公司股份，作為本集團獲得銀行貸款融資額8,000,000,000港元(二零一六年十二月三十一日：8,000,000,000港元)的抵押品，其中8,000,000,000港元(二零一六年十二月三十一日：8,000,000,000港元)在期末已被動用。此外，本集團將若干賬面值約1,477,400,000港元(二零一六年十二月三十一日：841,800,000港元)按公平值計入損益的金融資產作為約255,000,000美元(二零一六年十二月三十一日：255,000,000美元)貸款融資額的抵押品。

此外，賬面總值7,823,000,000港元(二零一六年十二月三十一日：7,393,000,000港元)的整個啟德項目(包括在建土地及投資物業)已抵押以取得授予本集團的貸款融資額9,000,000,000港元，用作撥付啟德項目發展的資金。於期末，該融資額尚未動用。

或然負債

於二零一七年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

為精簡本集團架構及更有效運用其可用資源，本集團同意向一名位於中國福建省福州市的獨立第三方物業發展商出售其於利福地產的全部59.56%股權，代價約為1,293,000,000港元，利福地產擁有中國內地及香港的若干投資物業以及一幅位於中國瀋陽的在建土地。該交易於二零一七年四月十三日完成，而本集團擬將出售所得款項淨額用作一般營運資金用途。該出售收益連同利福地產直至出售日期的綜合溢利合共約為426,700,000港元，已於本集團損益賬披露為非持續經營業務所得溢利。

Review of Operations

For the first half of 2017, while the retailing market in Hong Kong was generally recovering slowly from an extended period of decline, the Group's department stores outperformed the broader market, thanks to the Group's loyal clientele and effective business strategies.

SOGO CWB

Improving local consumer sentiment amid strengthening global demand helped the sales of SOGO Causeway Bay ("SOGO CWB"), with the sales growth recorded in the second quarter almost offsetting the sales decline recorded in the first quarter of 2017. The flagship store recorded sales revenue of approximately HK\$3,971.7 million for the first six months of 2017, a slight decline of 1.5% from same period last year. The sales revenue drop was largely a result of the complete closure of the Freshmart supermarket for almost two months during March and April for renovation, which did not only affect directly sales of the Freshmart supermarket but also the overall traffic footfall to the store and sales at other departments. The stay-and-buy ratio dropped by 2.3 percentage points from the same period last year to 32.4%, while the average ticket size (excluding tickets from Freshmart) remained largely stable at around HK\$1,344, largely a result of the fresh and personalized shopping experiences provided by the newly revamped store. Launched in July 2016, the SOGO Rewards loyalty program has been well received and able to recruit more than 281,000 members up to the period end. This has helped increase customer loyalty and strengthened the Group's brand equity, with sales revenue from members of the Sogo Rewards loyalty program accounting for approximately 45.0% of the total sales revenue of the store during the period under review. The Group will continue to leverage on this loyalty program to increasing sales productivity of the store.

For the period under review, effective promotion activities were introduced to the biannual SOGO "Thankful Week" event which was once again well received by shoppers. As a result, the Group achieved record-breaking sales revenue of HK\$1,092.3 million for the May Thankful Week event. With the renovation works at SOGO CWB nearing completion, it is expected that the store's traffic footfall will resume normal going forward and the Group's investment in enhancing shopping experience will pay off in the long term. In addition, a large LED advertising wall is being installed at the front façade of the store and is expected to commence operation in the fourth quarter of this year. With this new LED advertising wall, it shall greatly enhance the effectiveness of our advertising activities by targeting more diverse audiences with dynamic motion graphic product advertising, drawing higher foot traffic and further strengthen our brand image as well as our position as one of the leading landmarks in Hong Kong.

業務回顧

於二零一七年上半年，儘管香港零售市場普遍正從漫長衰退期逐漸復甦，本集團的百貨店表現優於整體市場，有賴本集團的忠實客戶及有效業務策略。

銅鑼灣崇光

在全球需求轉強下，本地消費意欲有所改善，有助銅鑼灣崇光（「銅鑼灣崇光」）的銷售，該店而於第二季錄得的銷售增長幾乎抵銷於二零一七年第一季錄得的銷售下跌。於二零一七年首六個月，該旗艦店錄得銷售收入約3,971,700,000港元，較去年同期輕微下跌1.5%。銷售收入下跌大致由於「鮮品館」超級市場於三月及四月完全關店接近兩個月以進行翻新工程，不僅影響「鮮品館」超級市場的直接銷售額，亦影響門店整體客流量及其他部門的銷售。逗留購買比率較去年同期下跌2.3個百分點至32.4%，而平均每宗交易額（不包括「鮮品館」超級市場的交易額）維持穩定於約1,344港元，大致由於翻新後的店鋪提供的新鮮及個人化的購物體驗。於二零一六年七月推出的SOGO Rewards忠誠計劃廣受歡迎，及能夠至期末已成功吸納超過281,000名會員。此計劃有助提升客戶忠誠度及加強本集團的品牌認受性，而來自SOGO Rewards忠誠計劃會員的銷售收入於回顧期內佔門店總銷售收入約45.0%。本集團將利用該忠誠計劃持續以提升門店的銷售生產力。

於回顧期內，半年一度的崇光「感謝周」活動內引入有效宣傳活動，「感謝周」再次廣受我們的顧客歡迎。因此，本集團就五月「感謝周」活動取得破記錄的銷售收入1,092,300,000港元。隨著銅鑼灣崇光的翻新工程大致完成，門店客流量預期將會恢復正常，而本集團在提升購物體驗上的投資將帶來長遠的回報。此外，門店前外牆正安裝一幅大型LED廣告牆，並預期於本年度第四季開展營運。藉著新LED廣告牆針對更廣泛客戶群，提供充滿活力的動圖產品廣告，吸引更高人流量及進一步提升我們的品牌形象，以及加強我們作為香港主要地標之一的地位，將大大提升我們的宣傳活動效益。

SOGO TST

Established itself as an unparalleled one-stop shopping destination, SOGO Tsim Sha Tsui ("SOGO TST") continued to deliver strong performance during the period under review. Cosmetics and skin care products remained the key growth driver for the TST store and saw double digit growth in sales. SOGO TST also sustained strong growth momentum with both average ticket size and traffic footfall increased from the previous period. Similar to its counterpart in Causeway Bay, the May Thankful Week event at SOGO TST was well received and achieved record-breaking sales revenue of HK\$302.5 million, rising 20.5% from the same event last year.

Lifestyle Properties (discontinued operation)

Lifestyle Properties, in which the Group owns approximately 59.56% equity interest, recorded a profit attributable to owners up to the date of disposal (13 April 2017) of approximately HK\$4.0 million (2016: loss of HK\$0.7 million). As at 13 April 2017, the consolidated net assets value of Lifestyle Properties amounted to HK\$966.2 million, mainly comprising cash and bank balances of HK\$412.3 million (31 December 2016: HK\$414.7 million), and investment properties in the amount of HK\$640.4 million (31 December 2016: HK\$631.4 million). As mentioned above, the Group disposed of its entire interest in Lifestyle Properties in April 2017 and after the disposal, the Group will continue to focus on its department store operations and property development and investment.

Kai Tak Project

To capture the rising purchasing power and untapped customer base in the East Kowloon area, which will be bolstered by a government supported redevelopment plan as well as increasing accessibility brought about by the upcoming Kai Tak Station of the new Shatin-Central Link, the Group through government tender on 23 November 2016, acquired a plot of land in Kai Tak — East Kowloon, at a consideration of HK\$7,388 million.

The government's Kai Tak redevelopment project is a huge and highly complex project spanning a total planning area of over 320 hectares, encompassing the former airport site together with the adjoining hinterland districts of Kowloon City, Wong Tai Sin and Kwun Tong. Under the redevelopment plan, the Hong Kong government has proposed to provide a quality living environment for over 100,000 residents, developing a mix of community, housing, business, tourism and infrastructural amenities in the area.

With a site area of approximately 14,159 square metres, the Group's Kai Tak Land will be developed into two blocks of commercial buildings to provide space for both retailing and office use, with a total gross floor area of approximately 101,000 square metres. The retailing portion is planned to house a full-fledged department store and other facilities complementary to the operations of a department store as well as to use for the operation of a shopping mall and other entertaining and dining facilities, and the office space will be divided partly for self-use and partly for leasing out for rental income. The proposed development is expected to be completed by end of 2021, and it is believed that this Kai Tak Project will be able to create a landmark position in the new Kai Tak development and East Kowloon area and will further broaden and solidify the Group's presence in the Hong Kong retailing market.

尖沙咀崇光

已確立為優越一站式購物目的地之尖沙咀崇光(「尖沙咀崇光」)，在回顧期內持續強勢表現。化妝品及護膚產品繼續為尖沙咀店的主要增長推動力，銷售增長呈雙位數。尖沙咀崇光亦保持強勁增長勢頭，平均每宗交易額及客流量同樣較去年同期增加。與銅鑼灣店相似，尖沙咀崇光的五月「感謝周」活動廣受歡迎及取得破記錄銷售收入302,500,000港元，較去年相同活動上升20.5%。

利福地產 (非持續經營業務)

由本集團擁有59.56%股權的利福地產，直至出售日期(二零一七年四月十三日)錄得約4,000,000港元的擁有人應佔溢利(二零一六年：虧損700,000港元)。於二零一七年四月十三日，利福地產的綜合資產淨值為966,200,000港元，主要包括現金及銀行結存412,300,000港元(二零一六年十二月三十一日：414,700,000港元)及投資物業640,400,000港元(二零一六年十二月三十一日：631,400,000港元)。如上文所述，本集團已於二零一七年四月出售其於利福地產的全部權益，而本集團將於出售後繼續專注於其百貨店業務及物業發展及投資。

啟德項目

政府支持的九龍東地區重建計劃，沙中線新建的啟德站將會發展成為新運輸樞紐，為了吸納因此而上升的購買力和新的客戶群，本集團於二零一六年十一月二十三日透過政府招標，以7,388,000,000港元收購位於九龍東啟德發展區的一幅地皮。

啟德發展項目是一個大型且極為複雜的項目，總規劃面積超過320公頃，覆蓋前啟德機場和鄰近的九龍城、黃大仙及觀塘地區。香港政府於重建計劃中建議在區內為超過100,000名居民提供一個集社區、住宅、商業、旅遊及基礎設施混合用途於一身的優質生活環境。

本集團的啟德地皮佔地面積約14,159平方米，將發展成兩幢商業大廈，提供空間作零售及辦公室用途，總建築面積約101,000平方米。零售部分計劃設立一家全面百貨店及配合百貨店營運的其他設施以及用於購物商場及其他娛樂及餐飲設施，辦公室空間則將部分留作自用，其他部分將會出租以獲取租金收入。有關建築發展項目預期於二零二一年年底竣工，我們相信啟德項目將在新啟德發展區及東九龍區創造一個新地標，並將進一步擴展及鞏固本集團於香港零售市場的佔有率。

Outlook and Plan

While Hong Kong's retail market has seen gradual recovery, the near-term outlook for the retail sector still hinges on external uncertainties including the U.S interest rate upcycle, sustainable economic growth and geopolitical tensions.

The ensuing recovery in global demand should continue to render support to Asia's trade flows in the near term and hence to Hong Kong's export performance. Local consumption sentiment is likely to remain buttressed by favorable employment and income conditions.

As a reputable department store operator, the Group will stay focused on consolidating its business strength and leading market position. The Group will continue to leverage on the SOGO Rewards loyalty program to further strengthen customer relationship, deepen the engagement and further leverage upon the program to attract new customers. With a more engaging shopping experience and optimized layout at the newly revamped SOGO CWB, the Group is confident the store efficiency and customer traffic footfall will further improve. Meanwhile, the Group will also continue its marketing efforts and refine the brand and product assortments at SOGO TST with an aim to sustain the growth momentum.

Management remains prudently optimistic on the retail market outlook for the second half of 2017. As part of its strategy to expand sensibly and sustain long-term profitable growth, the Group maintains its open stance on new investment opportunities and looks forward to generating better returns for shareholders in the long run.

展望與計劃

儘管香港零售市場已逐漸復甦，零售業的近期展望仍取決於外來不明朗因素，包括美國利率上升周期、可持續經濟增長及地緣政治緊張。

環球需求隨之復蘇，短期內應會繼續為亞洲的貿易往來以至香港的出口表現帶來支持。良好的就業及收入情況料會繼續有力支持本地消費意欲。

作為信譽良好的百貨店營運商，本集團將繼續專注於鞏固其業務優勢及領先的市場地位。本集團將繼續利用 SOGO Rewards 忠誠計劃，以進一步加強客戶關係、加深參與及進一步善用此計劃吸引新客戶。翻新後的銅鑼灣崇光，憑藉更吸引消費者的購物體驗及優化的環境設計，本集團有信心門店效率及客流量將會進一步得到改善。同時，本集團將進一步加強營銷工作，調整尖沙咀崇光的商品及品牌組合，以保持增長勢頭。

管理層對二零一七年下半年零售市場環境維持審慎樂觀。作為本集團理性擴充及維持長期盈利增長的策略一部分，本集團對新投資機會持開放態度，並期待長遠為股東爭取更佳回報。

Interim Dividend

The board of directors ("Board") of the Company has declared an interim dividend for 2017 of HK cents 28.9 ("Interim Dividend") (2016: HK cents 28.9) in cash per share. The Interim Dividend will be paid on Wednesday, 6 September 2017 to shareholders whose names appear on the register of members of the Company on Monday, 28 August 2017.

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 Monday, 28 August 2017 during which no transfer of shares will be registered. In order to qualify for the Interim Dividend, all transfers accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 25 August 2017.

Directors' and Chief Executive's Interests

As at 30 June 2017, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

(i) Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	66,051,460	4.12%
	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	540,000,000	33.70%
	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	222,350,332	13.87%

Notes:

- United Goal Resources Limited ("United Goal") holds 540,000,000 shares. United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through Asia Prime Assets Limited ("Asia Prime") and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Lau Luen Hung, Thomas, holds 222,350,332 shares. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

中期股息

本公司董事會(「董事會」)宣佈分派二零一七年年中期現金股息為每股28.9港仙(「中期股息」)(二零一六年: 28.9港仙)。中期股息將於二零一七年九月六日(星期三)派付予於二零一七年八月二十八日(星期一)名列在本公司股東名冊之股東。

暫停辦理股份過戶手續

為確定獲享中期股息之資格，本公司將於二零一七年八月二十八日(星期一)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，必須於二零一七年八月二十五日(星期五)下午四時三十分前送交本公司位於香港灣仔皇后大道東183號合和中心17樓1712-1716號舖之香港股份過戶登記處(香港中央證券登記有限公司)，辦理股份過戶手續。

董事及最高行政人員之權益

於二零一七年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須寄存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

(i) 本公司股份之好倉

Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
66,051,460	4.12%
540,000,000	33.70%
222,350,332	13.87%

附註：

- United Goal Resources Limited (「United Goal」)持有540,000,000股股份。United Goal由劉鑾鴻先生通過Asia Prime Assets Limited (「Asia Prime」)擁有80%股份權益及由劉鑾雄先生若干家族成員擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- 由劉鑾鴻先生全資擁有之Dynamic Castle Limited (「Dynamic Castle」)持有222,350,332股股份。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

(ii) Long position in debentures of LS Finance (2025) Limited (being a wholly-owned subsidiary of the Company) — 4.50% guaranteed bonds due 2025 (“2025 Guaranteed Bonds”)

(ii) LS Finance (2025) Limited (本公司的全資附屬公司) 債權證的好倉 — 4.50% 於 2025 年到期的擔保債券 (「2025 擔保債券」)

Name of director 董事姓名	Nature of interest 權益性質	Principal amount of 2025 Guaranteed Bonds held 所持 2025 擔保債券本金額
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	US\$15,000,000 15,000,000 美元
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	US\$10,000,000 10,000,000 美元

Notes:

- These debentures are held by Magic Achieve Limited (“Magic Achieve”), which is wholly-owned by Mr. Lau Kam Sen. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of debentures in which Magic Achieve is interested.
- These debentures are held by Dynasty Sky Limited (“Dynasty Sky”), which is wholly-owned by Ms. Lau Kam Shim. By virtue of the SFO, Ms. Lau Kam Shim is deemed to be interested in the same parcel of debentures in which Dynasty Sky is interested.

Save as disclosed above, as at 30 June 2017, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

附註：

- 該等債權證由 Magic Achieve Limited (「Magic Achieve」) 持有，該公司由劉今晨先生全資擁有。根據證券及期貨條例，劉今晨先生被視為擁有 Magic Achieve 持有的相同債權證權益。
- 該等債權證由 Dynasty Sky Limited (「Dynasty Sky」) 持有，該公司由劉今蟾小姐全資擁有。根據證券及期貨條例，劉今蟾小姐被視為擁有 Dynasty Sky 持有的相同債權證權益。

除上文所披露者外，於二零一七年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第 352 條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第 XV 部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第 XV 部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

As at 30 June 2017, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Notes 1 and 2) 實益擁有人(附註1及2)	540,000,000	33.70%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	33.70%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	222,350,332	13.87%
Qatar Investment Authority	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	371,122,958	23.16%
FMR LLC	Investment manager 投資經理	108,293,000	6.76%

Notes:

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

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2017 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

根據證券及期貨條例須予披露之股東權益

於二零一七年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Notes 1 and 2) 實益擁有人(附註1及2)	540,000,000	33.70%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	33.70%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	222,350,332	13.87%
Qatar Investment Authority	Interest of controlled corporations (Note 3) 受控制法團權益(附註3)	371,122,958	23.16%
FMR LLC	Investment manager 投資經理	108,293,000	6.76%

附註：

- Asia Prime 由劉鑾鴻先生全資擁有，其持有 United Goal 全部已發行股本之 80%。根據證券及期貨條例，Asia Prime 被視為於 United Goal 實益擁有的 540,000,000 股股份中擁有相同權益。
- 劉鑾鴻先生、劉今晨先生及劉今蟾小姐為 United Goal 董事。劉鑾鴻先生亦為 Asia Prime 及 Dynamic Castle 之唯一董事。
- Bellshell Investment Company 為 Qatar Holding LLC 的全資附屬公司，而後者則由 Qatar Investment Authority 全資擁有。根據證券及期貨條例，Qatar Holding LLC 及 Qatar Investment Authority 均被視為擁有 Bellshell Investment Company 以實益擁有人身份所持有的相同 371,122,958 股股份權益。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一七年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2017 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2017.

Employees

As at 30 June 2017, the Group employed a total of 655 employees. Staff costs (excluding directors' emoluments) amounted to HK\$107.1 million (2016: HK\$105.8 million) for the six months ended 30 June 2017. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. Under the share option scheme of the Company, options may be granted to the directors and employees of the Group to subscribe for the shares of the Company.

Specific Performance Covenant on Controlling Shareholders

In July 2016, the Company as guarantor and through its wholly-owned subsidiary as borrower entered into a HK\$8 billion 5-year secured loan facility agreement with a group of banks.

In April 2017, a wholly-owned subsidiary of the Company, as borrower, entered into a facility agreement with a syndicate of financial institutions for a term loan of up to HK\$9 billion. The final maturity date of the facility shall be the earlier of the date falling (i) 60 months from the utilisation date of the facility and (ii) 6 months after issuance of a certificate of compliance by the Director of Lands for the development of the New Kowloon Land Lot No. 6557, Kai Tak Area 1E Site 2, Kowloon, Hong Kong

Under the aforesaid facility agreements, unless with the banks' written consent, Mr. Lau Luen Hung, Thomas, his family members and/or his family trust arrangements and Mr. Lau Luen Hung, Joseph's family members and/or his family trust arrangements shall remain the major shareholders of the Company with shareholding interest, directly or indirectly, of not less than 50.1% and retain management control of the Group.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2017.

Code for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2017.

中期業績之審閱

本集團截至二零一七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

於截至二零一七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。

僱員

於二零一七年六月三十日，本集團共僱用 655 名員工。截至二零一七年六月三十日止六個月期間，員工成本（不包括董事酬金）為 107,100,000 港元（二零一六年：105,800,000 港元）。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。根據本公司之購股權計劃，本集團董事及僱員可獲授予購股權，以認購本公司之股份。

控股股東須履行之特定責任

於二零一六年七月，本公司（作為擔保人）及透過其全資附屬公司（作為借款人）與一銀團訂立 80 億港元 5 年期有抵押貸款融資協議。

於二零一七年四月，本公司之全資附屬公司（作為借款人）與若干金融機構訂立總金額不超過 90 億港元定期貸款融資協議。該融資額度的最終到期日將為 (i) 自該融資額度提款之日起 60 個月；及 (ii) 地政總署署長簽發有關香港九龍啟德第 1E 區 2 號土地的新九龍內地段第 6557 號開發之合規證明後 6 個月屆滿之日（以較早者為準）。

根據上述融資協議，除非銀行書面同意，劉鑾鴻先生、其家族成員及／或家族信託安排以及劉鑾雄先生的家族成員及／或家族信託安排需繼續為本公司的主要股東，合共持有的股權（不論直接或間接）不低於 50.1%，並繼續對本集團擁有管理控制權。

企業管治守則

本公司於截至二零一七年六月三十日止六個月內已遵守上市規則附錄十四所載《企業管治守則》之守則條文。

董事進行證券交易之守則

本公司已就董事進行證券交易採納一項操守準則，其條款不低於標準守則所規定之標準。經本公司作出具體查詢後，全體董事確認，彼等於截至二零一七年六月三十日止六個月內已遵守標準守則及本公司自訂守則所規定之標準。

Changes in Information of Directors

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

Ms. Lau Kam Shim

- monthly salary was adjusted to HK\$200,000 with effect from 1 April 2017

Mr. Lau Luen Hung, Thomas

- ceased to act as the chairman of Lifestyle Properties Development Limited, a company listed on the Stock Exchange, with effect from 31 May 2017 and resigned on the same date from 4:00 p.m. as a non-executive director

Mr. Lam Siu Lun, Simon

- resigned as an independent non-executive director of Lifestyle Properties Development Limited, a company listed on the Stock Exchange, with effect from 4:00 p.m. on 31 May 2017

The Hon. Shek Lai Him, Abraham

- resigned as an independent non-executive director of ITC Corporation Limited (now known as PT International Development Corporation Limited), a company listed on the Stock Exchange, with effect from 28 March 2017 after 4:00 p.m.

Mr. Ip Yuk Keung

- appointed as a member of the Business School Advisory Council of The Hong Kong University of Science and Technology with effect from 1 June 2017

Acknowledgement

We would like to thank 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.

On behalf of the Board

Lau Kam Shim

Executive Director

7 August 2017

董事資料變更

以下是根據上市規則第 13.51B(1) 條之規定，須予披露之董事資料變更。

劉今蟾小姐

- 自二零一七年四月一日起月薪調整至200,000港元

劉鑾鴻先生

- 自二零一七年五月三十一日起不再擔任利福地產發展有限公司(為聯交所上市的公司)主席及於同日下午四時正起辭任為其非執行董事

林兆麟先生

- 自二零一七年五月三十一日下午四時正起辭任利福地產發展有限公司(為聯交所上市的公司)獨立非執行董事

石禮謙議員

- 自二零一七年三月二十八日下午四時正後辭任德祥企業集團有限公司(現稱保德國際發展企業有限公司)(為聯交所上市的公司)獨立非執行董事

葉毓強先生

- 自二零一七年六月一日起獲委任為香港科技大學商學院顧問委員會成員

致謝

我們謹此向管理人員及全體員工努力不懈、盡心盡意為本集團效力，以及股東及顧客一直對本集團之鼎力支持，致以衷心謝意。

代表董事會

劉今蟾

執行董事

二零一七年八月七日

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)

致利福國際集團有限公司董事會

(於開曼群島註冊成立之有限公司)

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 19 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2017 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 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.

引言

本核數師已審閱載於第19至48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，其包括於二零一七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證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
7 August 2017

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一七年八月七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Continuing operation				
Turnover	持續經營業務 營業額	3	2,223,764	2,280,404
Cost of sales	銷售成本	4	(962,256)	(1,025,613)
Gross profit	毛利		1,261,508	1,254,791
Other income, gains and losses	其他收入、收益及虧損		43,853	55,363
Selling and distribution costs	銷售及分銷成本		(299,772)	(270,515)
Administrative expenses	行政開支		(60,173)	(65,967)
Investment income (loss), net	投資收入(虧損), 淨額	5	328,032	(217,640)
Fair value changes on investment properties	投資物業公平值變動	11	351,500	-
Finance costs	融資成本	6	(112,734)	(156,896)
Profit before taxation	除稅前溢利		1,512,214	599,136
Taxation	稅項	7	(219,670)	(163,791)
Profit for the period from continuing operation	本期間來自持續經營業務 溢利	8	1,292,544	435,345
Discontinued operation				
Profit for the period from discontinued operation	非持續經營業務 本期間來自非持續經營業務 溢利	20	426,710	278,690
Profit for the period	本期間溢利		1,719,254	714,035
Other comprehensive income (expense)				
<i>Items that may be subsequently reclassified to profit or loss:</i>				
Exchange differences arising on translation of foreign operation				
	隨後可能重新分類至損益之項目： 換算海外業務時產生之 匯兌差額		16,177	(115,499)
	Share of exchange differences of associates		-	(32,638)
	Share of exchange difference of a joint venture		-	(3,638)
Other comprehensive income (expense) for the period	其他全面收入(支出) 本期間其他全面收入(支出)		16,177	(151,775)
Total comprehensive income for the period	本期間全面收入總額		1,735,431	562,260

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
		NOTE 附註	
Profit for the period attributable to owners of the Company:	本期間本公司擁有人應佔溢利：		
— from continuing operation	— 來自持續經營業務		435,345
— from discontinued operation	— 來自非持續經營業務		151,685
		1,292,544	
		424,848	
		1,717,392	587,030
Profit for the period attributable to non-controlling interests:	本期間非控股權益應佔溢利：		
— from continuing operation	— 來自持續經營業務	-	-
— from discontinued operation	— 來自非持續經營業務		
		1,862	127,005
		1,862	127,005
Profit for the period	本期間溢利	1,719,254	714,035
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人	1,727,027	458,353
Non-controlling interests	非控股權益	8,404	103,907
		1,735,431	562,260
Earnings per share	每股盈利	10	
From continuing and discontinued operation	來自持續經營及非持續經營業務		
— Basic	— 基本	HK\$1.072	HK\$0.366
From continuing operation	來自持續經營業務		
— Basic	— 基本	HK\$0.807	HK\$0.272

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 June 2017 於二零一七年六月三十日

		NOTES 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 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	4,390,500	4,628,884
Property, plant and equipment	物業、廠房及設備	12	5,529,120	5,649,186
Prepaid lease payments	預付租賃款項	13	–	548,191
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及 設備之按金		94,248	66,230
Club debentures	會所債券		19,137	19,137
			10,033,005	10,911,628
Current assets	流動資產			
Inventories	存貨		42,023	34,533
Prepaid lease payments	預付租賃款項	13	–	16,123
Trade and other receivables	應收賬款及其他應收款項	14	153,956	194,307
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	15	2,641,451	2,440,605
Bank balances and cash	銀行結存及現金		4,489,511	7,520,140
			7,326,941	10,205,708
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	930,080	1,243,211
Tax payable	應繳稅項		231,736	308,930
Bank borrowings — due within one year	銀行借貸 — 一年內到期	17	3,496,952	3,427,208
Bonds — due within one year	債券 — 一年內到期	18	–	3,879,914
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債	15	1,769	–
			4,660,537	8,859,263
Net current assets	流動資產淨值		2,666,404	1,346,445
Total assets less current liabilities	總資產減流動負債		12,699,409	12,258,073

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

At 30 June 2017 於二零一七年六月三十日

		NOTES 附註	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	17	4,963,600	4,949,040
Bonds — due after one year	債券 — 一年後到期	18	4,634,250	4,601,335
Deferred tax liabilities	遞延稅項負債		176,023	259,782
			9,773,873	9,810,157
			2,925,536	2,447,916
Capital and reserves	資本及儲備			
Share capital	股本	19	8,013	8,013
Reserves	儲備		2,917,523	1,842,361
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,925,536	1,850,374
Non-controlling interests	非控股權益		—	597,542
			2,925,536	2,447,916

The condensed consolidated financial statements on pages 19 to 48 were approved and authorised for issue by the Board of Directors on 7 August 2017 and are signed on its behalf by:

第19至48頁簡明綜合財務報表獲董事會於二零一七年八月七日批准及授權刊發，並由下列董事代表簽署：

Mr. Lau Kam Sen 劉今晨先生
Executive Director 執行董事

Ms. Lau Kam Shim 劉今蟾小姐
Executive Director 執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2017 截至二零一七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	Statutory surplus reserve	Capital redemption reserve	Asset revaluation reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本 HK\$'000 千港元	公積金 法定盈餘 HK\$'000 千港元	資本贖回 儲備 HK\$'000 千港元	資產重估 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2016 (audited)	於二零一六年一月一日(經審核)	8,013	80,693	687	3,680	121,359	10,908,627	11,123,059	1,973,072	13,096,131
Profit for the period	本期間溢利	-	-	-	-	-	587,030	587,030	127,005	714,035
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	(128,677)	-	(128,677)	(23,098)	(151,775)
Total comprehensive (expense) income for the period	本期間全面(支出)收入總額	-	-	-	-	(128,677)	587,030	458,353	103,907	562,260
Dividends paid (Note 9)	已派付股息(附註9)	-	-	-	-	-	(549,687)	(549,687)	-	(549,687)
Transfer of reserves	轉撥儲備	-	3,595	-	-	-	(3,595)	-	-	-
At 30 June 2016 (unaudited)	於二零一六年六月三十日(未經審核)	8,013	84,288	687	3,680	(7,318)	10,942,375	11,031,725	2,076,979	13,108,704
At 1 January 2017 (audited)	於二零一七年一月一日(經審核)	8,013	225	687	240,722	92,543	1,508,184	1,850,374	597,542	2,447,916
Profit for the period	本期間溢利	-	-	-	-	-	1,717,392	1,717,392	1,862	1,719,254
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	9,635	-	9,635	6,542	16,177
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	9,635	1,717,392	1,727,027	8,404	1,735,431
Dividends paid (Note 9)	已派付股息(附註9)	-	-	-	-	-	(549,687)	(549,687)	-	(549,687)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時匯兌儲備之轉出	-	-	-	-	(102,178)	-	(102,178)	(605,946)	(708,124)
Transfer of reserves	轉撥儲備	-	(225)	-	-	-	225	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日(未經審核)	8,013	-	687	240,722	-	2,676,114	2,925,536	-	2,925,536

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2017 截至二零一七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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	860,781	885,765
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(112,201)	(279,227)
Purchase of investment properties	購買投資物業	(5,099)	-
Proceeds from disposal of subsidiaries (note 20(a))	出售附屬公司之所得款項 (附註20(a))	872,496	-
Additions to properties under development	添置發展中物業	-	(23,886)
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	(459,406)	(725,158)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	914
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	448,211	1,172,678
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	1,727	52,089
Investment expenses paid for financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債 之已付投資支出	-	(11,581)
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	20,029	24,553
Net cash from investing activities	投資活動所得現金淨額	765,757	210,382
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借銀行借貸	76,975	369,068
Redemption of bond payable	贖回應付債券	(3,879,932)	-
Repayments of bank borrowings	償還銀行借貸	-	(933,161)
Dividends paid	已派付股息	(549,687)	(549,687)
Upfront arrangement fee incurred in connection with new banking facility	與新借銀行貸款相關的預付安排費用	(67,620)	-
Finance costs paid	已付融資成本	(265,668)	(259,600)
Net cash used in financing activities	融資活動所用現金淨額	(4,685,932)	(1,373,380)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(3,059,394)	(277,233)
Effect of foreign exchange rate difference	匯率差異之影響	28,765	(22,759)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	7,520,140	8,669,626
Cash and cash equivalents at the end of the period	期末現金及現金等價物	4,489,511	8,369,634
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結存之分析：		
Bank balances and cash	銀行結存及現金	4,489,511	6,306,638
Bank balances and cash included in a disposal group classified as held for distribution to owners	包括於歸類為持有以供分派予 擁有人出售組別銀行結存及現金	-	2,062,996
Cash and cash equivalents at the end of the period	期末現金及現金等價物	4,489,511	8,369,634

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2017 截至二零一七年六月三十日止六個月

1. Basis of Preparation

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

As further disclosed in note 20(a), during the current reporting period, the Group completed the disposal of its entire equity interests in Lifestyle Properties Development Limited (“Lifestyle Properties”) and its subsidiaries (“Lifestyle Properties Group”). As a result, Lifestyle Properties Group is presented as discontinued operations in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017 and the comparative figures for preceding interim period were restated accordingly. After the disposal, the Group is principally engaged in the operation of department stores, and property development and investment.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for the investment properties and the financial assets at fair value through profit or loss (“FVTPL”) at the end of each reporting period.

Except as described above and the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) as described below, the accounting policies and method of computation used in the condensed consolidated financial statements for the six months ended 30 June 2017 are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2016.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 7	Disclosure initiative
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendments to HKFRSs	Annual improvements to HKFRSs 2014–2016 cycle relating to the amendments of HKFRS 12

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。

如進一步在附註20(a)披露，在本報告期內，本集團完成出售利福地產發展有限公司(「利福地產」)及其附屬公司(統稱「利福地產集團」)的全部股份。因此，於截至二零一七年六月三十日止六個月之簡明綜合損益及其他全面收益表，利福地產集團呈列為非持續經營業務，而去年中期期間之比較數字亦已相應重列。在出售完成後，本集團主要從事經營百貨店、物業發展及投資。

2. 主要會計政策

除投資物業及按公平值計入損益(「按公平值計入損益」)之金融資產於各報告期末按公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除以上所述及以下所披露之應用香港財務報告準則(「香港財務報告準則」)修訂本外，於截至二零一七年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一六年十二月三十一日止年度的全年財務報表時一致。

於本中期期間，本集團首次採用以下由香港會計師公會發出之香港財務報告準則相關的修訂本以編製本集團之簡明綜合財務報表：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未實現虧損確認遞延稅項資產
香港財務報告準則 的修訂	有關香港財務報告準則第12號修訂本之香港財務報告準則年度改善(二零一四年至二零一六年週期)

2. Principal Accounting Policies (continued)

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

HKAS 7 amendments will result in more disclosure relating to the reconciliation of liabilities arising from financing activity in the Group's annual consolidated financial statements which included: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

3. Turnover and Segment Information

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

2. 主要會計政策(續)

在本中期期間應用上述香港財務報告準則修訂本對簡明綜合財務報表所報告之金額及/或所載之披露並無重大影響。

香港會計準則第7號(修訂本)將導致本集團年度合併財務報表中融資活動產生的負債對賬有更多披露，包括：(i) 融資現金流變動；(ii) 因獲得或失去附屬公司或其他業務控制權的變動；(iii) 外幣匯率變動的影響；(iv) 公平價值之變動；及(v) 其他變動。

3. 營業額及分部資料

營業額指本集團期內就向外界客戶售出貨品的已收及應收款項減折扣、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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,315,940	1,423,740
Income from concessionaire sales	來自特許專櫃銷售之收益	858,231	807,630
Service income	服務收入	26,246	32,429
Rental income	租金收入	23,347	16,605
		2,223,764	2,280,404

During the interim period ended 30 June 2017, subsequent to the disposal of Lifestyle Properties Group, i.e. the PRC business segment, the internal organisation structure and reporting was changed such that PRC business segment, i.e. discontinued operation, is no longer separately assessed or reviewed. Instead, the information reviewed by the chief operating decision maker ("CODM") as at the end of the reporting period analyses the performance of the continuing operation.

截至二零一七年六月三十日止的期間，在出售利福地產集團(中國業務分部)後，內部組織結構及報告方式已更改，因此中國業務分部(即非持續經營業務)不再單獨進行評估或審閱。相反，主要經營決策者(「主要經營決策者」)於期末審閱有關持續經營業務之資料以分析其表現。

3. Turnover and Segment Information (continued)

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating segments" which focuses on the operation of department stores, property development and investment in Hong Kong. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs as disclosed in note 2, that are regularly reviewed by the CODM (i.e. the executive directors of the Company). The CODM regularly reviews revenue analysis and profit for the period of the Group as a whole to make decisions about resource allocation. Other than these, no operating results and other discrete financial information is available for the assessment of performance. Accordingly, no separate segment information other than entity level information is prepared. Comparative have been restated to reflect the changes.

The Group has no customers that contributed over 10% of the total revenue of the Group for both years.

4. Cost of Sales

3. 營業額及分部資料(續)

本集團的經營業務專注在香港經營百貨店、物業發展及投資，根據香港財務報告準則第8號「經營分部」界定為單一經營分部。該經營分部乃基於遵循香港財務報告準則的會計政策(如附註2披露)而編製之內部管理報告予以識別，由主要經營決策者(即本公司執行董事)定期審閱。主要經營決策者定期審閱本集團整體在本期間的收益分析溢利，以作出資源分配決策。除此之外，概無經營業績及其他單獨財務資料可作表現評估。因此，並無編製實體資料以外的個別分部資料。比較數字亦已相應重列以反映其改變。

於今年及去年期間，本集團並無客戶貢獻超過本集團總收益10%。

4. 銷售成本

Six months ended 30 June
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The cost of sales are analysed as follows:	銷售成本分析如下：		
Continuing operation	持續經營業務		
Cost of goods sold — direct sales	貨品銷售成本 — 直接銷售	962,256	1,025,613

5. Investment Income (Loss), Net

5. 投資收入(虧損), 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Interest income on bank deposits	銀行存款之利息收入	26,480	23,975
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產的股息收入	18,680	24,553
Interest income from financial assets at FVTPL	按公平值計入損益之金融資產的利息收入	1,727	42,139
Change in fair value of financial instruments:	金融工具公平值變動:		
— 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	270,852	(281,686)
— derivative financial instruments	— 衍生金融工具	10,293	(26,621)
		328,032	(217,640)

6. Finance Costs

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operation	持續經營業務		
Interest on:	以下項目之利息:		
Bank borrowings	銀行借貸	53,049	15,503
Bonds	債券	118,429	129,424
Others	其他	13,898	11,969
		185,376	156,896
Less: Amounts capitalised in construction in progress and investment property	減: 在建工程及投資物業之資本化金額	(72,642)	—
		112,734	156,896

7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Continuing operation	持續經營業務		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	155,968	159,541
Deferred tax	遞延稅項支出	63,702	4,250
		219,670	163,791

Hong Kong Profits Tax is provided at 16.5% (six months ended 30 June 2016: 16.5%) of the estimated assessable profit for the period.

香港利得稅按本期間之估計應課稅溢利按 16.5% (截至二零一六年六月三十日止六個月：16.5%) 稅率作出撥備。

8. Profit for the Period — Continuing Operation

8. 本期間溢利 — 持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Profit for the period from continuing operation has been arrived at after charging:	本期間來自持續經營業務之溢利已扣除下列項目：		
Depreciation	折舊	77,440	68,291
Release of prepaid lease payments	預付租賃款項轉出	38,926	—
Less: amount capitalised in construction in progress and investment property	減：於在建工程及投資物業資本化之金額	(38,926)	—
		—	—

9. Dividends

During the current interim period, a final dividend of HK cents 34.3 per share in respect of the year ended 31 December 2016 (2016: HK cents 34.3 per share in respect of the year ended 31 December 2015) 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\$549,687,000 (2016: HK\$549,687,000).

On 28 June 2016, the Company declared a conditional special interim dividend, satisfied by distribution in specie of the entire issued share capital of Lifestyle China Group Limited ("Lifestyle China") to the shareholders whose names appear on the register of members of the Company at the close of business on the Distribution Record Date (as defined in the Company's announcement dated 28 June 2016). The distribution was made by way of allocating one share of Lifestyle China for every one share held by the shareholders at the close of business on the Distribution Record Date. The aggregate amount of this special interim dividend was HK\$10,058,506,000 and was distributed on 14 July 2016.

Subsequent to the end of the interim period, the board of directors has declared that an interim dividend of HK cents 28.9 (2016: HK cents 28.9) in cash per share will be paid to the owners of the Company whose names appear in the Register of Members on 28 August 2017.

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二零一六年十二月三十一日止年度之末期股息每股34.3港仙(二零一六年：截至二零一五年十二月三十一日止年度為每股34.3港仙)。於本中期期間已宣派及支付之末期股息合共549,687,000港元(二零一六年：549,687,000港元)。

於二零一六年六月二十八日，本公司宣派有條件特別中期股息，並以實物分派方式分派利福中國集團有限公司(「利福中國」)的全部已發行股本予於分派記錄日期(定義見本公司日期為二零一六年六月二十八日止公告)營業時間結束時名列本公司股東名冊之股東。分派按於分派記錄日期營業時間結束時，股東持有每一股本公司之股份可獲發一股利福中國股份。此特別中期股息約10,058,506,000港元，並於二零一六年七月十四日分派。

於中期期間結束後，董事會宣告派付於二零一七年八月二十八日名列本公司股東名冊之本公司擁有人中期現金股息每股28.9港仙(二零一六年：28.9港仙)。

10. Earnings Per Share**From continuing and discontinued operation**

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

10. 每股盈利

來自持續經營及非持續經營業務

本公司擁有人應佔每股基本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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic earnings per share	就計算每股基本盈利而言之本公司擁有人應佔本期間溢利	1,717,392	587,030
		30 June 2017 二零一七年 六月三十日 '000 千股	30 June 2016 二零一六年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares (six months ended 30 June 2016: 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(截至二零一六年六月三十日止六個月：普通股加權平均數)	1,602,587	1,602,587

10. Earnings Per Share (continued) From continuing operation

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Earnings figures are calculated as follows:	盈利數字計算如下：		
Profit for the period attributable to owners of the Company	本期間本公司擁有人應佔溢利	1,717,392	587,030
Less: profit for the period from discontinued operation attributable to owners of the Company	減：本期間本公司擁有人來自非持續經營業務之應佔溢利	(424,848)	(151,685)
Earnings for the purpose of calculating basic earnings per share from continuing operation	就計算來自持續經營業務之每股基本盈利	1,292,544	435,345

The denominator used are the same as those above for basic earnings per share.

From discontinued operation

Basic earnings per share from discontinued operation is HK\$0.265 per share (six months ended 30 June 2016: HK\$0.094 per share) based on the profit for the period from discontinued operation of HK\$424,848,000 (six months ended 30 June 2016: HK\$151,685,000) and the denominators detailed above for basic earnings per share.

No diluted earnings per share is presented as there were no dilutive potential ordinary shares during both periods.

10. 每股盈利(續)

來自持續經營業務

本公司擁有人從持續經營業務之每股基本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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Earnings figures are calculated as follows:	盈利數字計算如下：		
Profit for the period attributable to owners of the Company	本期間本公司擁有人應佔溢利	1,717,392	587,030
Less: profit for the period from discontinued operation attributable to owners of the Company	減：本期間本公司擁有人來自非持續經營業務之應佔溢利	(424,848)	(151,685)
Earnings for the purpose of calculating basic earnings per share from continuing operation	就計算來自持續經營業務之每股基本盈利	1,292,544	435,345

與上述每股基本盈利所使用的分母是相同的。

來自非持續經營業務

來自非持續經營業務之基本每股盈利為每股0.265港元(截至二零一六年六月三十日止六個月：每股0.094港元)乃基於來自非持續經營業務之盈利，為424,848,000港元(截至二零一六年六月三十日止六個月：151,685,000港元)及以上每股基本盈利之分母。

本公司在這兩個期內沒有任何潛在可攤薄普通股，故每股攤薄盈利並沒有呈列。

11. Investment Properties

11. 投資物業

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	4,628,884
Addition	添置	41,531
Unrealised fair value changes recognised in profit or loss	於損益中確認的未變現公平值變動	351,500
Exchange adjustments	匯兌調整	9,020
Transfer upon disposal of subsidiaries (note 20(a))	出售附屬公司時轉撥(附註20(a))	(640,435)
At 30 June 2017	於二零一七年六月三十日	4,390,500

The fair value of the Group's investment property under development at 30 June 2017 had been arrived at based on a valuation carried out on that date by DTZ Cushman & Wakefield Limited ("DTZ") and was determined based on comparable market observable transactions in the relevant market and the construction costs estimated to complete the property. The fair value of the remaining completed investment property was determined by the directors of the Company based on direct comparison method assuming sales of the property 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.

The fair value of the Group's investment properties under development at 31 December 2016 had been determined by the directors of the Company with reference to the recent transaction price of the investment properties concerned, in which transaction was completed near to the year end.

The fair value of the Group's completed investment properties at 31 December 2016 had been arrived based on a valuation carried out at 31 December 2016 by DTZ. The fair value was arrived at based on direct comparison method assuming sales of each of the properties interests in its existing state and by making reference to comparable sales evidences of similar nature properties available in the relevant market.

The resulting increase in fair value of investment properties of HK\$351,500,000 has been recognised directly in profit or loss for the six months ended 30 June 2017 (for the six months ended 30 June 2016: nil).

本集團發展中投資物業於二零一七年六月三十日的公平價值乃根據戴德梁行(「戴德梁行」)於同日進行估值的估值報告來釐定，該評估是根據於相關市場可比較的銷售交易以及該物業預計完成的建設成本來釐定。而餘下已成完成的投資物業之公平值則由本公司董事以直接比較法假設每個物業權益在現狀出售及參考有關市場之同類質素物業的可比銷售交易來釐定。

本集團發展中投資物業於二零一六年十二月三十一日的公平價值乃由本公司董事來釐定，並參考有關投資物業於接近年末之交易價格。

本集團的已完成投資物業於二零一六年十二月三十一日的公平值乃參考戴德梁行於二零一六年十二月三十一日之評估釐定。該等公平值是以直接比較法假設每個物業權益在現狀出售及參考有關市場之同類質素物業的可比銷售交易來釐定。

增加的投資物業公平值351,500,000港元已直接確認於截至二零一七年六月三十日止六個月之損益中(截至二零一六年六月三十日止六個月：無)。

12. Property, Plant and Equipment

12. 物業、廠房及設備

		HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	5,649,186
Additions	添置	120,504
Depreciation	折舊	(77,451)
Disposals	出售	(2,173)
Exchange adjustments	匯兌調整	1,875
Transfer upon disposal of subsidiaries (note 20(a))	出售附屬公司時轉撥(附註20(a))	(162,821)
At 30 June 2017	於二零一七年六月三十日	5,529,120

13. Prepaid Lease Payments

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 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	-	16,123
Non-current portion	非即期部份	-	548,191
		-	564,314

13. 預付租賃款項

14. Trade and Other Receivables

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	32,322	55,029
Prepayments	預付賬款	74,619	16,222
Deposit paid	已付按金	34,635	36,256
Value added tax ("VAT") receivable	應收增值稅	-	532
Others	其他	12,380	86,268
		153,956	194,307

14. 應收賬款及其他應收款項

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments. Its major trade receivables arising from credit card sales are normally settled in one or two business days in arrears and the rental income receivables are normally settled 30 days in arrears.

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。本集團主要應收賬款來自信用卡銷售，一般於一至兩個工作天後結算，而租金收入應收賬款項一般於三十日後結算。

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date which approximates the respective revenue recognition dates.

以下為根據接近相應收入確認日的發票日期之應收賬款(扣除呆賬撥備)的賬齡分析。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	28,864	52,110
31-60 days	31日至60日	3,036	2,806
61-90 days	61日至90日	422	70
Over 90 days	超過90日	-	43
		32,322	55,029

15. Financial Assets/Liabilities at Fair Value Through Profit or Loss

15. 按公平值計入損益之金融資產／負債

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 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	809,375	840,760
— listed equity securities in London	— 於倫敦上市證券	92,221	—
— listed equity securities in New York	— 於紐約上市證券	390,969	378,151
— listed equity securities in Tokyo	— 於東京上市證券	465,286	386,992
— listed debt securities (note a)	— 上市債券(附註a)	18,439	8,117
— listed investment funds	— 上市投資基金	390,018	452,836
— unlisted securities (note b)	— 非上市證券(附註b)	354,353	343,738
— written put options (note c)	— 認沽期權(附註c)	26,155	30,011
— unlisted equity-linked notes (note d)	— 非上市股權掛鈎票據(附註d)	94,635	—
		2,641,451	2,440,605
Financial liabilities at FVTPL:	按公平值計入損益之金融負債		
— written put options (note c)	— 認沽期權(附註c)	600	—
— written call options	— 認購期權	1,169	—
		1,769	—

Notes:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Switzerland.
- (b) The unlisted securities include hedge funds with carrying amount of HK\$145,768,000 (31 December 2016: HK\$61,440,000) and investment portfolios managed by financial institutions with carrying amount of HK\$208,585,000 (31 December 2016: HK\$282,298,000).

附註：

- (a) 上市債券主要指在香港及瑞士上市之企業債券。
- (b) 非上市證券主要包括賬面值為145,768,000港元對沖基金(二零一六年十二月三十一日：61,440,000港元)及由金融機構管理賬面值為208,585,000港元投資組合(二零一六年十二月三十一日：282,298,000港元)。

15. Financial Assets/Liabilities at Fair Value Through Profit or Loss (continued)

Notes: (continued)

- (c) The written put options are derivative financial instruments. The details of the major written put options are as follows:

Underlying variables 相關變數	Strike 行使價	Quantities 數量	Expiration date 到期日
At 30 June 2017			
於二零一七年六月三十日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	3,325 to 3,475 points 3,325 點至 3,475 點	377	21 July 2017 to 18 August 2017 二零一七年七月二十一日至 二零一七年八月十八日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$237 to US\$240 237 美元至 240 美元	33,300	7 July 2017 to 4 August 2017 二零一七年七月七日至 二零一七年八月四日
Nikkei 225 Index 日經平均指數 (exercisable only at expiry date) (於到期日才能夠行使)	18,375 to 19,250 points 18,375 點至 19,250 點	58,000	14 July 2017 to 8 September 2017 二零一七年七月十四日至 二零一七年九月八日
iShares FTSE A50 China Index ETF iShares 安碩富時 A50 中國指數 ETF (exercisable only at expiry date) (於到期日才能夠行使)	HK\$10.8 to HK\$11.6 10.8 港元至 11.6 港元	5,380,000	19 July 2017 to 30 August 2017 二零一七年七月十九日至 二零一七年八月三十日
At 31 December 2016			
於二零一六年十二月三十一日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	2,875 to 3,050 points 2,875 點至 3,050 點	545	20 January 2017 to 17 March 2017 二零一七年一月二十日至 二零一七年三月十七日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$210 to US\$221 210 美元至 221 美元	46,200	6 January 2017 to 17 February 2017 二零一七年一月六日至 二零一七年二月十七日
Nikkei 225 Index 日經平均指數 (exercisable only at expiry date) (於到期日才能夠行使)	15,750 to 18,000 points 15,750 點至 18,000 點	65,000	13 January 2017 to 10 March 2017 二零一七年一月十三日至 二零一七年三月十日
iShares FTSE A50 China Index ETF iShares 安碩富時 A50 中國指數 ETF (exercisable only at expiry date) (於到期日才能夠行使)	HK\$9.5 to HK\$10.6 9.5 港元至 10.6 港元	7,725,000	10 January 2017 to 15 March 2017 二零一七年一月十日至 二零一七年三月十五日

- (d) As at 30 June 2017, the equity-linked notes are denominated in United States Dollar ("US\$") and EURO ("EUR") with principal amount of US\$11,000,000 and EUR1,000,000. They are of tenor of 4 to 6 months. The equity-linked notes are linked with the listed shares (the "Underlying Shares") in Hong Kong and the United States. The final redemption amount at maturity date is in reference to the performance of the share price of the Underlying Shares. The equity-linked notes are designated as financial asset at fair value through profit or loss upon initial recognition as they contain one or more embedded derivatives. The maturity dates of the equity-linked notes outstanding as at 30 June 2017 were within one year and was therefore classified as current asset.

15. 按公平值計入損益之金融資產／負債(續)

附註：(續)

- (c) 認沽期權屬金融衍生工具。主要認沽期權的詳情如下：

Underlying variables 相關變數	Strike 行使價	Quantities 數量	Expiration date 到期日
At 30 June 2017			
於二零一七年六月三十日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	3,325 to 3,475 points 3,325 點至 3,475 點	377	21 July 2017 to 18 August 2017 二零一七年七月二十一日至 二零一七年八月十八日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$237 to US\$240 237 美元至 240 美元	33,300	7 July 2017 to 4 August 2017 二零一七年七月七日至 二零一七年八月四日
Nikkei 225 Index 日經平均指數 (exercisable only at expiry date) (於到期日才能夠行使)	18,375 to 19,250 points 18,375 點至 19,250 點	58,000	14 July 2017 to 8 September 2017 二零一七年七月十四日至 二零一七年九月八日
iShares FTSE A50 China Index ETF iShares 安碩富時 A50 中國指數 ETF (exercisable only at expiry date) (於到期日才能夠行使)	HK\$10.8 to HK\$11.6 10.8 港元至 11.6 港元	5,380,000	19 July 2017 to 30 August 2017 二零一七年七月十九日至 二零一七年八月三十日
At 31 December 2016			
於二零一六年十二月三十一日			
EURO STOXX 50 Index 歐洲斯托克 50 指數 (exercisable only at expiry date) (於到期日才能夠行使)	2,875 to 3,050 points 2,875 點至 3,050 點	545	20 January 2017 to 17 March 2017 二零一七年一月二十日至 二零一七年三月十七日
S&P 500 ETF Trust 標準普爾 500 指數 ETF 基金 (exercisable anytime until the expiry date) (可於到期日前任何時間行使)	US\$210 to US\$221 210 美元至 221 美元	46,200	6 January 2017 to 17 February 2017 二零一七年一月六日至 二零一七年二月十七日
Nikkei 225 Index 日經平均指數 (exercisable only at expiry date) (於到期日才能夠行使)	15,750 to 18,000 points 15,750 點至 18,000 點	65,000	13 January 2017 to 10 March 2017 二零一七年一月十三日至 二零一七年三月十日
iShares FTSE A50 China Index ETF iShares 安碩富時 A50 中國指數 ETF (exercisable only at expiry date) (於到期日才能夠行使)	HK\$9.5 to HK\$10.6 9.5 港元至 10.6 港元	7,725,000	10 January 2017 to 15 March 2017 二零一七年一月十日至 二零一七年三月十五日

- (d) 於二零一七年六月三十日，該等股權掛鈎債券的本金以美元及歐羅計值，分別為 11,000,000 美元及 1,000,000 歐羅。該等股權掛鈎債券年期為四至六個月。該等股權掛鈎債券與香港及美國上市股票（「相關股票」）掛鈎。在到期日的最後贖回金額是由該相關股票的表現來決定。由於這些股權掛鈎債券包含一個或多個嵌入衍生工具，初始確認時，被定義為按公平值計入損益之金融資產。而於二零一七年六月三十日仍然持有之股權掛鈎債券的到期日於一年以內，故分類為流動資產。

16. Trade and Other Payables

16. 應付賬款及其他應付款項

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	145,505	177,669
Construction payables	應付工程款	-	357
Concessionaire sales payables	應付特許專櫃銷售款項	294,624	500,854
Deferred income	遞延收益	211,488	201,867
Rental deposits received	已收租賃按金	17,411	17,273
Accrued expenses	應計支出	221,761	203,964
VAT payable	應付增值稅	-	46
Interest payables	應付利息	23,374	114,260
Others	其他	15,917	26,921
		930,080	1,243,211

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

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析。

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	90,458	131,610
31-60 days	31日至60日	49,906	40,949
61-90 days	61日至90日	715	1,662
Over 90 days	超過90日	4,426	3,448
		145,505	177,669

The average credit period of trade payables and concessionaire sales payables is within 45 days from invoice date. All concessionaire sales payables are aged within 45 days from invoice date at the end of the reporting period. 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由發票日期起計45日以內。截止本報告期末，所有應付特許專櫃銷售款項之賬齡均由發票日期起計45日以內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

17. Bank Borrowings

17. 銀行借貸

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Bank borrowings comprised bank loans and analysed as: Secured	銀行借貸由銀行貸款組成， 並按以下分析： 有抵押	8,460,552	8,376,248
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之 應償還賬面值：		
Within one year*	一年內償還*	3,496,952	3,427,208
More than one year, but not exceeding two years	一年後但不超過兩年	248,180	-
More than two years, but not exceeding three years	兩年後但不超過三年	496,360	494,904
More than three years, but not exceeding four years	三年後但不超過四年	496,360	494,904
More than four years, but not exceeding five years	四年後但不超過五年	3,722,700	3,959,232
		8,460,552	8,376,248
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(3,496,952)	(3,427,208)
Amount due after one year	一年後到期之款項	4,963,600	4,949,040

* Bank borrowings amounted to approximately HK\$518.8 million (31 December 2016: HK\$441.8 million) contain repayment on demand clause.

* 約518,800,000港元(二零一六年十二月三十一日：441,800,000港元)銀行借款附帶須於要求時即時還款條款。

17. Bank Borrowings (continued)

Variable rate borrowings comprise:

21. 銀行借貸(續)

浮動利率借貸包括：

		Carrying amount 賬面值	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") + 0.81% per annum (31 December 2016: HIBOR + 0.81% per annum) ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息0.81厘計息(二零一六年十二月三十一日：按香港銀行同業拆息加年息0.81厘計息) ⁽¹⁾	7,941,760	7,934,431
US\$ bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum (31 December 2016: LIBOR + 0.65% per annum) ⁽²⁾	美元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一六年十二月三十一日：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	54,582	31,363
Euro bank loans at Euro Interbank Offered Rate ("EURIBOR") + 0.65% per annum (31 December 2016: EURIBOR + 0.65% per annum) ⁽²⁾	歐羅銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息(二零一六年十二月三十一日：按歐洲銀行同業拆息加年息0.65厘計息) ⁽²⁾	36,138	24,912
Japanese Yen bank loans at LIBOR + 0.65% per annum (31 December 2016: LIBOR + 0.65% per annum) ⁽²⁾	日元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息(二零一六年十二月三十一日：按倫敦銀行同業拆息加年息0.65厘計息) ⁽²⁾	428,072	385,542
Total bank borrowings	銀行借貸總額	8,460,552	8,376,248

⁽¹⁾ The bank borrowings comprised HK\$8 billion (31 December 2016: HK\$8 billion) and setoff with approximately HK\$58.2 million (31 December 2016: HK\$65.6 million) amortized upfront arrangement fee paid to financial institution. The amount is repayable in five years (31 December 2016: five years) and interest rates will be repriced every one month to three months.

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

The range of effective interest rates of the borrowings is 1.15% to 1.44% (31 December 2016: 1.02% to 1.53%) per annum.

⁽¹⁾ 此銀行貸款包括8,000,000,000港元(二零一六年十二月三十一日：8,000,000,000港元)，並扣減已向銀行支付及攤銷後現值約58,200,000港元銀行費用(二零一六年十二月三十一日：65,600,000港元)。此金額需於五年(二零一六年十二月三十一日：五年)內償還，而利率每隔一至三個月重新定價。

⁽²⁾ 須於一年內償還，而利率每隔一至三個月重新定價。

借貸實際利率幅度介乎年息1.15厘至1.44厘(二零一六年十二月三十一日：1.02厘至1.53厘)。

18. Bonds

18. 債券

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內償還	-	3,879,914
After five years	超過五年	4,634,250	4,601,335
		4,634,250	8,481,249
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	-	(3,879,914)
		4,634,250	4,601,335
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%，每半年支付一次，直至二零一七年一月到期為止	-	3,879,914
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%，每半年支付一次，直至二零二二年十月到期為止	2,322,758	2,306,231
US\$300,000,000 bond carries fixed coupon rate of 4.50% per annum, payable semi-annually with maturity in June 2025	300,000,000美元債券，固定票面年利率為4.50%，每半年支付一次，直至二零二五年六月到期為止	2,311,492	2,295,104
		4,634,250	8,481,249

19. Share Capital

19. 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 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、二零一六年 六月三十日、二零一七年一月一日 及二零一七年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2016, 30 June 2016, 1 January 2017 and 30 June 2017	於二零一六年一月一日、二零一六年 六月三十日、二零一七年一月一日 及二零一七年六月三十日	1,602,586,500	8,013

20. Discontinued Operation and Disposal of Subsidiaries

- (a) On 13 April 2017, the Group entered into a sale and purchase agreement to dispose of its entire equity interests in Lifestyle Properties Group for a cash consideration of HK\$1,292,986,000 to an independent third party and the disposal was completed on the same date. The results of the Lifestyle Properties Group up till the completion date of the transaction are accounted for as discontinued operation in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2017 and the comparative figures for preceding interim period were restated accordingly.

The profit for the period from the discontinued operation is analysed as follows:

20. 非持續經營業務及出售附屬公司

- (a) 於二零一七年四月十三日，本集團訂立買賣協議，出售其利福地產集團全部股權予一名獨立第三方，現金代價為1,292,986,000港元，並於同日完成出售。因此，利福地產集團於截至交易完成日的業績，於截至二零一七年六月三十日止六個月的簡明綜合損益及其他全面收益表呈列為非持續經營業務，而去年中期期間之比較數字亦已相應重列。

本期間來自非持續經營業務溢利分析如下：

		For the period from 1 January 2017 to 13 April 2017 從二零一七年一月一日至二零一七年四月十三日 HK\$'000 千港元	Six months ended 30 June 2016 截至二零一六年六月三十日止六個月 HK\$'000 千港元
Other income, gains and losses	其他收入、收益及虧損	6,655	2,690
Selling and distribution costs	銷售及分銷成本	(5,791)	(1,769)
Administrative expenses	行政開支	(7,757)	(5,454)
Investment income, net	投資收入，淨額	12,760	2,759
Fair value changes on investment properties	投資物業公平值變動	-	(900)
Profit (loss) before taxation	除稅前溢利(虧損)	5,867	(2,674)
Taxation	稅項	-	(7)
Profit (loss) for the period	本期間溢利(虧損)	5,867	(2,681)
Gain on disposal of subsidiaries, net of transaction costs	出售附屬公司之收益(已扣除交易成本)	420,843	-
Profit for the period from the discontinued operation	本期間來自非持續經營業務之溢利	426,710	(2,681)

20. Discontinued Operation and Disposal of Subsidiaries (continued)

(a) (continued)

The assets and liabilities disposed of at disposal date is disclosed below:

20. 非持續經營業務及出售附屬公司 (續)

(a) (續)

於出售日出售之資產及負債如下：

		As at the disposal date of 13 April 2017 於二零一七年 四月十三日 出售日 HK\$'000 千港元
Investment properties	投資物業	640,435
Property, plant and equipment	物業、廠房及設備	248
Properties under development	發展中物業	162,573
Prepaid lease payments	預付租賃款項	568,303
Deposits, prepayments and other receivables	訂金、預付款及其他應收款項	2,770
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	102,966
Bank balances and cash	銀行結存及現金	412,322
Other payables and accrued charges	其他應付及應計款項	(11,107)
Taxation payable	應繳稅項	(156,695)
Deferred tax liabilities	遞延稅項負債	(149,716)
Non-controlling interests	非控股權益	(605,946)
Net assets disposed of	出售之淨資產	966,153
Consideration received	已收代價	1,292,986
Transaction costs attributable to the disposal	出售產生之交易成本	(8,168)
Net consideration received	已收代價淨額	1,284,818
Less: Net assets disposed of	減：出售之淨資產	(966,153)
Reclassification of cumulative translation reserve upon disposal to profit or loss	因出售重新分類至損益之累積匯兌儲備	102,178
Gain on disposal	出售之收益	420,843
Net cash inflow (outflow) arising on disposal:	因出售產生之淨現金流入(流出)：	
Net cash consideration received	已收代價淨額	1,284,818
Bank balances and cash disposed of	出售包含之銀行結存及現金	(412,322)
		872,496

20. Discontinued Operation and Disposal of Subsidiaries (continued)

- (b) Lifestyle China and its subsidiaries (collectively referred to as the "Lifestyle China Group") ceased to be subsidiaries of the Company upon the distribution of the entire issue share capital of Lifestyle China to the Company's shareholders on 14 July 2016 as a special interim dividend by way of distribution in specie. As a result, it was presented as a discontinued operation in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2016.

The profit for the period from the discontinued operation is analysed as follows:

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元
Turnover	營業額	650,551
Cost of sales	銷售成本	(179,995)
Other income, gains and losses	其他收入、收益及虧損	56,175
Selling and distribution costs	銷售及分銷成本	(324,145)
Administrative expenses	行政開支	(58,523)
Investment income	投資收入	28,437
Share of profit of a joint venture	應佔一家合資企業溢利	19,372
Share of profits of associates	應佔聯營公司溢利	192,366
Listing expenses	上市費用	(24,291)
Finance costs	融資成本	(8,141)
Profit before taxation	除稅前溢利	351,806
Taxation	稅項	(70,435)
Profit for the period	本期間溢利	281,371

Cash flows used in Lifestyle China Group:

於利福中國集團所用之現金流：

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元
Net cash flows from operating activities	來自經營業務之所得現金流淨額	45,861
Net cash flows used in investing activities	於投資活動之所用現金流淨額	(205,777)
Net cash flows used in financing activities	於融資活動之所用現金流淨額	(36,215)
Net cash flows	淨現金流	(196,131)

20. 非持續經營業務及出售附屬公司 (續)

- (b) 於二零一六年七月十四日，本公司向本公司股東以實物分派方式分派利福中國的全部已發行股本，以作為中期特別股息，自此利福中國及其附屬公司(統稱「利福中國集團」)將不再為本公司之附屬公司。因此，於截至二零一六年六月三十日止六個月之簡明綜合損益及其他全面收益表中，利福中國集團呈列為非持續經營業務。

本期間來自非持續經營業務之溢利分析如下：

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元
Turnover	營業額	650,551
Cost of sales	銷售成本	(179,995)
Other income, gains and losses	其他收入、收益及虧損	56,175
Selling and distribution costs	銷售及分銷成本	(324,145)
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Listing expenses	上市費用	(24,291)
Finance costs	融資成本	(8,141)
Profit before taxation	除稅前溢利	351,806
Taxation	稅項	(70,435)
Profit for the period	本期間溢利	281,371

Cash flows used in Lifestyle China Group:

於利福中國集團所用之現金流：

		Six months ended 30 June 2016 截至二零一六年 六月三十日 止六個月 HK\$'000 千港元
Net cash flows from operating activities	來自經營業務之所得現金流淨額	45,861
Net cash flows used in investing activities	於投資活動之所用現金流淨額	(205,777)
Net cash flows used in financing activities	於融資活動之所用現金流淨額	(36,215)
Net cash flows	淨現金流	(196,131)

21. Capital Commitments

21. 資本承擔

	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 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 — Contracted for but not provided in the condensed consolidated financial statements	有關購入物業、廠房及設備及物業發展項目之資本開支 — 已訂約惟未於簡明綜合財務報表撥備	
	132,600	237,929

22. Fair Value Measurements of Financial Instruments

22. 金融工具之公平值計量

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

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

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.

本集團若干的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。

- Level 1 fair value measurements are 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).
- 第一級公平值計量乃自相同資產或負債於活躍市場中所報之未調整價格；
 - 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。

22. 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)

22. 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 金融資產/金融負債	Fair value as at 公平值於		Fair value hierarchy 公平值 等級架構	Valuation technique(s) and key input(s) 估值方法和 主要輸入的數據	Significant unobservable inputs 重大無法觀察的 輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據 與公平值的關係
	30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 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						
1. Listed equity securities 上市股票	1,757,851	1,605,903	Level 1 等級一	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	18,439	8,117	Level 2 等級二	Quoted bid prices in over-the-counter markets. 場外交易市場買入價。	N/A 不適用	N/A 不適用
3. Listed investment funds 上市投資基金	390,018	452,836	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市場價格。(附註i)	N/A 不適用	N/A 不適用
4. Unlisted hedge funds 非上市對沖基金	145,768	61,440	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市場價格。(附註i)	N/A 不適用	N/A 不適用
5. Unlisted investment portfolios 非上市投資組合	208,585	282,298	Level 2 等級二	Quoted market prices provided by brokers which are financial institutions. (Note i) 作為經紀的金融機構提供的市場價格。(附註i)	N/A 不適用	N/A 不適用
6. Written put options 認沽期權	26,155	30,011	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
7. Unlisted equity-linked notes 非上市股權掛鈎債券	94,635	-	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
Financial liabilities at FVTPL 按公平值計入損益之金融負債						
8. Written put options 認沽期權	600	-	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用
9. Written call options 認購期權	1,169	-	Level 2 等級二	Quoted prices in the over-the-counter markets. 場外交易市場的買入價。	N/A 不適用	N/A 不適用

Notes:

(i) 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.

附註:

(i) 作為經紀的金融機構提供的市場價格乃代表由管理人匯報給受託人，根據相關投資報價釐定之各基金資產淨值。

22. 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)

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

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

	30 June 2017 二零一七年六月三十日		31 December 2016 二零一六年十二月三十一日		
	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 Bonds	金融負債 債券	4,634,250	4,641,460	8,481,249	8,293,849

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 or exercise their judgements based on their experience, 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 from 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.

22. 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)

第一級、第二級及第三級之間在今年及去年期間並無任何轉移。

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

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或根據自己的經驗判斷，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。

22. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's non-derivative financial assets/liabilities at FVTPL, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on quoted bid prices of the previous trading day in the over-the-counter markets at the end of each reporting period.

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 the quoted bid prices in active market, quoted bid prices in over-the-counter markets and quoted market prices provided by brokers which are financial institutions 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.

22. 金融工具之公平值計量(續)

公平值計量及估值流程(續)

在估計本集團非衍生之按公平值計入損益之金融資產／負債的公平值時，本集團利用可提供範圍內市場可觀察數據。倘並無第一級參數，本集團管理層將在各報告期末，以場外交易市場所報前一個交易日買入價評估金融工具估值。

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，根據活躍市場買入價、場外交易市場的買入價、作為經紀的金融機構提供的市場價格去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。於上文披露了有關計量按公平值計入損益之金融資產／負債的公平值所採用的估值方法及參數的資料。

23. Related Party Disclosures

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

23. 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Nature of related parties transactions	與有關連人士的交易性質		
Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (notes 1 and 2)	給予上海九百城市廣場有限公司(「物業合資企業」)之租金及管理費(附註1及2)	-	115,663
Loan interest income from Property JV (notes 1 and 2)	向物業合資企業收取之貸款利息收入(附註1及2)	-	629
Rental income received from a subsidiary of Lifestyle China (note 2)	向利福中國一間附屬公司收取之租金收入(附註2)	5,593	-
Project management service income received from subsidiaries of Lifestyle China (note 2)	向利福中國附屬公司收取之項目管理服務收入(附註2)	3,112	-
Rental expenses paid to subsidiaries of Lifestyle China (note 2)	向利福中國附屬公司支付之租金支出(附註2)	129	-

Notes:

- (1) Prior to completion of the distribution in specie in connection with the spin-off of Lifestyle China during the year ended 31 December 2016, the Group held 50% interest in Property JV.
- (2) The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties.

附註：

- (1) 於截至二零一六年十二月三十一日止年度內就利福中國分拆並以實物方式分派完成前，物業合資企業為本集團擁有50%權益之一家合資企業。
- (2) 本集團的關連交易均按照由合同雙方共同協商的條款和條件進行。



Lifestyle International Holdings Limited

(incorporated in the Cayman Islands with limited liability)

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Causeway Bay, Hong Kong

利福國際集團有限公司

(於開曼群島註冊成立的有限公司)

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