

# Lifestyle

China Group Ltd.  
利福中國集團有限公司

Stock Code 股份代號: 2136



Where **Style** comes to **Life**  
品味時尚生活

2017 Interim Report 中期報告

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# Corporate Information

企業資料

## Board of Directors

### Executive Director

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

### Non-executive Director

Ms. Chan Chor Ling, Amy

### Independent Non-executive Directors

Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Company Secretary

Mr. Poon Fuk Chuen

### Audit Committee

Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Remuneration Committee

Mr. Lau Luen Hung, Thomas  
Mr. Lam Kwong Wai (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond

### Nomination Committee

Mr. Lau Luen Hung, Thomas (Chairman)  
Ms. Cheung Mei Han  
Mr. Cheung Yuet Man, Raymond  
Mr. Lam Kwong Wai

### Registered Office

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

## 董事會

### 執行董事

劉鑾鴻先生  
(主席兼首席執行官)

### 非執行董事

陳楚玲小姐

### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

### 公司秘書

潘福全先生

### 審核委員會

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 薪酬委員會

劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

### 提名委員會

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

### 註冊辦事處

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

### 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

## Principal Bankers

Agricultural Bank of China  
Industrial and Commercial Bank of China  
Bank of China (Hong Kong) Limited

## Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants

## Compliance Adviser

KGI Capital Asia Limited

## Solicitor

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: 2136

Board lot: 500 shares

Financial year end: 31 December

Closing share price at 30 June 2017: HK\$2.62

Market capitalization at 30 June 2017: HK\$4,199 million

## Website

www.lifestylechina.com.hk

## 主要往來銀行

中國農業銀行  
中國工商銀行  
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

## 合規顧問

凱基金融亞洲有限公司

## 律師

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：2136

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：2.62港元

於二零一七年六月三十日市值：41.99億港元

## 網址

www.lifestylechina.com.hk



# Financial Highlights

## 財務摘要

- Turnover amounted to RMB608.2 million, an increase of 10.7%  
營業額為人民幣608,200,000元，增長10.7%
- Profit attributable to owners of the Company increased 29.2%\* to RMB171.8 million  
本公司擁有人應佔溢利增加29.2%\*至人民幣171,800,000元
- Earnings per share amounted to RMB0.107, an increase of 29.2%  
每股盈利為人民幣0.107元，增長29.2%
- No interim dividend has been declared by the Board  
董事會不宣派中期股息

\* The profit in prior interim period was after deducting a one-off expense of approximately RMB20.5 million associating with the spin-off and separate listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited. Profit attributable to owners of the Company would have been increased by 12.0% rather than 29.2% if this one-off expense were excluded.

上年中期溢利已扣除分拆並於香港聯合交易所有限公司主板獨立上市約人民幣20,500,000元的一次性費用。如不計該一次性費用，本公司擁有人應佔溢利則會上升12.0%而非29.2%。

# Management Discussion & Analysis

## 管理層討論及分析

### Retail Market Overview

China's gross domestic product regained momentum with a 6.9% growth in the first half of 2017, up from the 6.7% growth for the first half and the whole of the year 2016 as the national policy of reforming the supply side and stimulating consumption seemed to yield some results. Consumer confidence also showed signs of recovery. The country's retail consumption growth edged up slightly to 10.4% year on year in the first six months of 2017 from the growth of 10.3% for the same period of 2016. Department store sales recorded a year-on-year growth of 5.8% in the first half of 2017 while supermarkets recorded a year-on-year growth of 6.3% in retail sales.

### Financial Review

#### Turnover and Sales Proceeds

For the first six months ended 30 June 2017 ("Period"), turnover of the Group increased by 10.7% year on year to RMB608.2 million from RMB549.7 million in the same period of the previous year as China's retail sector and department stores showed signs of recovery. The growth in the Group's turnover was mainly attributable to the low-teen increases in sales at its two major department stores, Shanghai Jiuguang and Suzhou Jiuguang. Specifically, the Group recorded strong sales growth of cosmetics and accessories items. Overall, the growth in sales was driven by the enhancement of the product mix and marketing and promotion strategies. Net sales proceeds increased by 10.2% year on year to RMB1,640.9 million.

#### Gross Profit and Concessionaire Rate

Gross profit increased 8.0% year on year to RMB429.3 million during the current period and the gross profit margin as a percentage of net sales proceeds remained stable at approximately 26.2%, comparing to 26.7% in the same period of 2016. Gross profit margin as a percentage of turnover decreased slightly to 70.6% from 72.3% as the increase in direct sales was higher than increase in concessionaire sales. Average concessionaire rate remained stable at around 22.3% on the back of the Group's sound and effective business strategies and the enhancement of its stores' brand and product assortments, which in turn bring more traffic footfall.

#### Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the Period increased 29.2% year on year to RMB171.8 million from RMB133.0 million for the same period of the previous year. The increase in profit was mainly attributable to increase in the Group's turnover, increase in share of profit of the Beiren Group and absence during the Period of a one-off expense of RMB20.5 million which was incurred in relation to the spin-off and listing on the Stock Exchange last year of the Company's shares. The profit increase however was partly offset by an exchange loss recorded this period on the Group's bank balances denominated in United States dollars and Hong Kong dollars, comparing to an exchange gain recorded in the first half of 2016. If the one-off listing expense last period were excluded, profit of the Group would have increased by 12.0% from same period last year and that the Group's net profit margin as a percentage of turnover would have improved from 27.9% for the first half of 2016 to 28.3% for the first half of 2017.

### 零售市場概覽

中國的國內生產總值於二零一七年上半年恢復增長動能，增幅達6.9%，高於二零一六年上半年及全年增幅的6.7%，乃由於國家在供應改革及刺激消費的政策漸見成效。消費者信心呈復甦跡象。國家零售消費於二零一七年首六個月增長10.4%，略高於二零一六年同期的10.3%增幅。百貨店銷售於二零一七年上半年錄得按年同期增長5.8%，而超市則錄得零售銷售額按年同期增長6.3%。

### 財務回顧

#### 營業額及銷售所得款項

截至二零一七年六月三十日止首六個月（「期內」），本集團的營業額由去年同期的人民幣549,700,000元增加10.7%至人民幣608,200,000元，乃由於中國零售業及百貨店呈復甦跡象。本集團的營業額有所增長主要歸因於上海久光及蘇州久光兩大百貨店的銷售額錄得低雙位數增幅所致。具體而言，本集團的化妝品及配飾錄得強勁銷售增長。整體而言，銷售增長受到產品組合及營銷策略的提升所帶動。銷售所得款項淨額按年同期增加10.2%至人民幣1,640,900,000元。

#### 毛利及特許專櫃率

於本期間，毛利按年同期增加8.0%至人民幣429,300,000元，及毛利率按銷售所得款項淨額之百分比維持穩定於約26.2%，而於二零一六年同期則為26.7%。由於直接銷售增幅較特許專櫃銷售為高，毛利率按營業額之百分比由二零一六年同期的72.3%稍微下降至70.6%。隨著本集團健全有效的業務策略及店舖品牌和產品組合的提升，從而提升客流量，平均特許專櫃率維持穩定於約22.3%。

#### 股東應佔溢利淨額

本公司擁有人應佔期內溢利淨額由去年同期的人民幣133,000,000元增加29.2%至人民幣171,800,000元。溢利增加主要由於本集團的營業額上升、應佔北人集團溢利增加，以及期內沒有就本公司股份去年分拆及在聯交所上市而產生的一次性費用人民幣20,500,000元，但部分增加的溢利被本期間錄得的以美元及港元計值銀行結存所產生匯兌虧損所抵銷，相較去年同期則錄得匯兌收益。倘撇除去年的一次性上市費用，本集團的溢利則較去年同期增加12.0%，而本集團按營業額計算的純利率將由二零一六年上半年的27.9%改善至二零一七年上半年的28.3%。

### Other Income, Gains and Losses

Other income, gains and losses mainly comprise management fee income, credit card recharges and other miscellaneous income received from the counters/tenants, other sundry incomes/expenses and exchange gain/loss. The decrease was mainly attributable to an exchange loss of RMB17.6 million being recorded as the Group's bank balances denominated in United States dollars and Hong Kong dollars continued to depreciate against the Renminbi during the Period.

### Investment Income

Investment income comprises mainly interest income from the Group's bank deposits.

### Selling and Distribution Costs

Aggregate selling and distribution costs of the Group edged up by 2.4% year on year to RMB279.8 million, mainly due to the Group's move to step up its marketing and promotional efforts. The Group's aggregate selling and distribution expenses as a percentage of total sales proceeds improved slightly to 17.0% from 18.4% in the same period of 2016.

### Administrative Expenses

The Group's general administrative expenses increased by 3.2% year on year to approximately RMB51.8 million for the period under review from RMB50.1 million for the same period of 2016. The increase was mainly attributable to an increase of staff cost and directors' remuneration, but was mostly offset by a decrease in consultancy fee as a subsidiary of the Lifestyle International Holdings Limited has ceased charging the Group consultancy fee since the separate listing of the Company's shares on The Stock Exchange of Hong Kong Limited on 15 July 2016.

### Staff Costs

Staff costs (excluding directors' emoluments) increased by 8.2% year on year to approximately RMB84.2 million during the period under review and the increase was largely in line with the market trend. The total number of full-time staff of the Group as at 30 June 2017 was 1,368.

### Finance Costs

The Group's finance costs consisted mainly of interests incurred on bank borrowings. The aggregate amount of interests incurred, before capitalisation, was approximately RMB26.9 million (2016: RMB90.9 million), down 70.5% from the same period in 2016. The substantial decrease comparing to the previous period was mainly due to capitalisation of the borrowings from fellow subsidiaries as part of the re-organisation leading to the spin-off and separate listing of the Company in July 2016. As such, there has been no borrowing from fellow subsidiaries since then and hence a significant drop in interest expenses. The finance costs charged to the profit and loss decreased to approximately RMB3.0 million from RMB6.9 million in the last period as the Group repaid during the Period certain bank loans which corresponding interests were not qualified for capitalisation purpose.

### 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／租戶收取之管理費收入、信用卡費用及其他各項收入，以及其他雜項收入／支出及匯兌收益／虧損。減少主要歸因錄得人民幣17,600,000元的匯兌虧損，乃由於本集團以美元及港元計值的銀行結餘於期內兌人民幣持續貶值。

### 投資收入

投資收入主要包括本集團銀行存款所得利息收入。

### 銷售及分銷成本

本集團的總銷售及分銷成本按年同期上漲2.4%至人民幣279,800,000元，主要由於本集團加大其營銷及推廣力度。本集團的總銷售及分銷開支按銷售所得款項總額之百分比由二零一六年同期的18.4%稍微改善至17.0%。

### 行政開支

本集團的一般行政開支由二零一六年同期的人民幣50,100,000元按年同期增加3.2%至回顧期間約人民幣51,800,000元。增加主要歸因於員工成本及董事酬金增加所致，但大部分被顧問費減少所抵銷，因利福國際集團有限公司旗下一間附屬公司自本公司股份於二零一六年七月十五日在香港聯合交易所有限公司獨立上市後不再收取顧問費。

### 員工成本

於回顧期間，員工成本(不包括董事酬金)按年同期增加8.2%至人民幣84,200,000元，而增幅大致上與市場走勢相符。本集團於二零一七年六月三十日的全職員工總數為1,368人。

### 融資成本

本集團的融資成本主要包括銀行借貸產生的利息。在資本化前，所產生的利息總額約為人民幣26,900,000元(二零一六年：人民幣90,900,000元)，較二零一六年同期下跌70.5%。較去年大幅減少主要由於來自同系附屬公司借貸於二零一六年七月作為本公司分拆及獨立上市的重組的一部分已被資本化。因此，再無來自同系附屬公司的借貸，導致利息開支顯著下跌。於損益賬中扣除的融資成本由二零一六年的人民幣6,900,000元減少至約人民幣3,000,000元，乃由於本集團於期內償還其相應利息不合資格進行資本化的若干銀行貸款。

### Liquidity and Financial Resources

The Group's EBITDA before share of results of associates and a joint venture and other non-recurring items for the Period increased from RMB186.8 million in 2016 to approximately RMB215.0 million, mainly due to an increase in business turnover.

As at 30 June 2017, the Group's net cash (defined as cash and bank balances less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) decreased from approximately RMB766.9 million as at 31 December 2016 to RMB481.0 million, due primarily to payment of capital expenditure in respect of the Group's commercial complex development project in Shanghai, the PRC.

The Group's bank balances and cash amounted to about RMB1,759.0 million (31 December 2016: RMB1,990.2 million) as at 30 June 2017, of which RMB379.4 million, denominated in Hong Kong dollars, was kept in Hong Kong, with the balance being kept in mainland China of which approximately 11.4% was denominated in United States dollars and the remaining 88.6% was in Renminbi.

As at 30 June 2017, the Group's secured bank loans amounted to approximately RMB1,175.8 million (31 December 2016: RMB1,085.1 million), bearing interest calculated with reference to lending rates of the People's Bank of China. As at 30 June 2017, the Group had aggregate unutilised banking facilities in the amount equivalent to approximately RMB1,322.5 million (31 December 2016: RMB1,501.5 million). The Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to the owners of the Company) was 13.1% (31 December 2016: 12.3%) as at the period end.

### Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which most of the Group's transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain portion of the Group's bank balances are denominated in foreign currencies (Hong Kong dollars and United States dollars) other than Renminbi. Given the fact that majority of the Group's revenue and expenses as well as borrowings and capital expenditures are denominated in Renminbi, the Group does not consider a comprehensive foreign currency hedging policy is required as movement of the RMB is likely to be within range against the United States dollars from the current level. Management will however monitor the Group's foreign currency exposure and will consider taking appropriate measures to mitigate any potential significant foreign currency risks should the need arises.

### Pledge of Assets

As at 30 June 2017, certain of the Group's property, plant and equipment, properties under development and prepaid lease payment in the PRC with aggregate carrying value of approximately RMB3,570.5 million (31 December 2016: RMB4,664.9 million) have been pledged to banks to secure loan facilities amounting to approximately RMB2,498.3 million (31 December 2016: RMB2,586.6 million).

### 流動資金及財務資源

扣除應佔聯營公司及一間合資企業業績以及其他非經常性項目前，本集團於期內的未計利息、稅項、折舊及攤銷前的利潤由二零一六年的人民幣186,800,000元增加至約人民幣215,000,000元，主要由於業務營業額上升。

於二零一七年六月三十日，本集團的現金淨額(定義為銀行結存及現金減總銀行借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項)由二零一六年十二月三十一日約人民幣766,900,000元減少至人民幣481,000,000元，主要由於支付本集團在中國上海的商業綜合體項目的資本開支。

於二零一七年六月三十日，本集團的銀行結存及現金約為人民幣1,759,000,000元(二零一六年十二月三十一日：人民幣1,990,200,000元)，其中人民幣379,400,000元以港元計值及存放於香港，而餘額則存放於中國內地，其中約11.4%以美元計值及其餘88.6%以人民幣計值。

於二零一七年六月三十日，本集團的有抵押銀行貸款約為人民幣1,175,800,000元(二零一六年十二月三十一日：人民幣1,085,100,000元)，乃參考中國人民銀行息率計息。於二零一七年六月三十日，本集團的未動用銀行信貸額度總額約為人民幣1,322,500,000元(二零一六年十二月三十一日：人民幣1,501,500,000元)。於期末，本集團的負債與權益比率(定義為銀行借貸除以本公司擁有人應佔權益)為13.1%(二零一六年十二月三十一日：12.3%)。

### 外匯監管

本公司及其位於中國的附屬公司的功能貨幣為人民幣，而本集團的大部分交易以人民幣計值。如上述「流動資金及財務資源」部分，本集團若干部分的銀行結餘以人民幣以外的外幣(港元及美元)計值。鑒於本集團大部分收益及開支以及借貸及資本開支以人民幣計值，且由於人民幣兌美元可能維持於現行水平範圍內，本集團認為現毋需全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減輕任何潛在外幣風險。

### 資產抵押

於二零一七年六月三十日，本集團將位於中國總賬面值約人民幣3,570,500,000元(二零一六年十二月三十一日：人民幣4,664,900,000元)的若干物業、廠房及設備、發展中物業及預付租賃款項，作為本集團獲授貸款融資約人民幣2,498,300,000元(二零一六年十二月三十一日：人民幣2,586,600,000元)的抵押品。

### Contingent Liabilities

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

### Material Acquisitions and Disposals

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

## Review of Operations

During the first half of 2017, China's retail sales including luxury goods started to show signs of recovery, especially in top-tier cities such as Shanghai where the Group has operations. Cities in the north-east of China or lower-tier cities may not experience the same degree of recovery and operating conditions continue to be difficult.

### Shanghai Jiuguang

Following completion of the major face-lift work to the store, Shanghai Jiuguang was able to harness the tailwind amid the improving consumer market and has recorded a year-on-year growth of 12.5% in sales revenue during the Period. Sales of cosmetics and accessories, in particular, were strong and saw a year-on-year growth of 13.9%. The store's enhanced layout and product assortments has attracted higher traffic footfall and pushed the average daily traffic up by 11.5% year on year to around 50,100. Average ticket size has increased by 6.4% year on year to RMB405 while the stay-buy ratio has decreased by three percentage points to 40.0%. The average concessionaire rate collected by the store remained stable at around 23.6% (2016: 23.9%).

### Suzhou Jiuguang

Located in Suzhou, a second-tier city with a burgeoning middle class, the Group's Suzhou Jiuguang, similar to its counterpart in Shanghai, has also enjoyed a recovery in the consumer market during the Period, and recorded a year-on-year growth of 12.8% in sales revenue. Again, sales of cosmetics and accessories were notably stronger and surged by 17.5% year on year. The store's average daily traffic footfall rose by 7.2% year on year to around 22,500 and the average ticket size increased by 3.7% to RMB392. Meanwhile, the stay-buy ratio saw an increase of 1.6 percentage points to 40.2% whereas the average concessionaire rate collected by the store was 19.2%, comparing to 19.6% in the same period of 2016.

### Dalian Jiuguang

Dalian Jiuguang had long been facing a sluggish consumer market in the north-east of China and in view of the deteriorating operating conditions, management decided in 2016 to gradually scale down the department store operation and, since August 2016, the store has ceased to renew lease agreements with the brands upon their expiry and the store had ceased operation since the end of 2016. While the Group is still collecting from a few retailers operating on the upper floors of the property on leasing arrangements during the Period, the Group is considering changing the usage of the property, with an aim to increasing the economic benefit and efficiency of the property.

### 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

於回顧期間並無重大收購及出售。

## 業務回顧

於二零一七年上半年，中國的零售銷售(包括奢侈品)開始呈現復甦跡象，特別是在本集團經營所在的上海等一線城市。中國東北部城市或低線城市未必經歷相同的復甦程度，經營環境持續困難。

### 上海久光

繼上海久光完成大型翻新工程後，該店能夠在消費市場不斷提升的同時順勢發展，並於本期內錄得銷售收入按年同期增長12.5%。化妝品及配飾的銷售額尤其出眾，按年同期增長13.9%。經提升的門店佈局及產品種類吸引了更高客流量，促使日均客流量按年同期增長11.5%至50,100人。平均每宗交易額按年同期增長了6.4%至人民幣405元，而逗留購買比率則下降三個百分點至40.0%。該店的平均特許專櫃率維持穩定於約23.6%(二零一六年：23.9%)。

### 蘇州久光

本集團的蘇州久光位於中產人士增長迅速的二線城市——蘇州，與上海久光相似，該店於期內亦受惠於消費市場復甦，錄得銷售收入按年同期增長12.8%。同樣地值得注意的是，化妝品及配飾的銷售額按年同期大幅上漲17.5%。該店的日均客流量按年同期上升7.2%至22,500人，而平均每宗交易額則增加3.7%至人民幣392元。同時，逗留購買比率上升了1.6個百分點至40.2%，而該店的平均特許專櫃率為19.2%，二零一六年同期則為19.6%。

### 大連久光

大連久光長久以來一直受到中國東北部低迷的消費市場影響，且有鑒於惡化之營商環境，管理層決定於二零一六年逐步縮減百貨店營運規模，而自二零一六年八月以來，該店於約滿時不再與品牌延續租賃協議，並自二零一六年末起停業。儘管本集團期內仍有來自物業上層幾家以租賃形式經營的零售商的租賃收入，本集團正考慮改變物業用途，以提升物業的經濟效益。



### Standalone Operation of Freshmart

Located in Changning, Shanghai, the Group's standalone Freshmart operation was still being affected by the increasing competition in the neighboring area during the period under review but has managed to reduce the year-on-year sales decline to only 1.3%.

### Interests in Associates

Beiren Group, a well-established Shijiazhuang-based retailer in which the Group has a strategic equity interest, saw its profit attributable to the Group rising by 17.4% year on year to RMB199.4 million during the period under review. The operating results of the Beiren Group is critical to the performance of the Group as the net share of profit from this investment accounted for 69.7% of the Group's profit attributable to owners of the Company for the period under review.

Beiren Group's sales revenue saw an increase of 4.2% year on year to RMB10.1 billion for the Period. During the period under review, Beiren Group's department store business recorded a year-on-year sales growth of 6.3% and its supermarket business recorded a year-on-year growth of 3.0% in revenue, while its automotive trading business recorded a year-on-year decline of 6.6%. Since the end of 2016, Beiren Group's first outlet has commenced operation and this 北國奧特萊斯 ("Beiguo Outlets") recorded a start-up loss of RMB18.6 million during the Period which was mainly caused by high depreciation charge, marketing and sales and administration costs. Overall, Beiren Group's gross profit margin and net profit margin for the period under review remained relatively stable.

### Restaurant Business

Aggregate sales revenue of the Group's restaurant business during the period under review remained stable. The combined sales revenues of the Wa San Mai restaurants at the Shanghai Jiuguang and Suzhou Jiuguang dropped by 10.9% year on year while sales revenue of the restaurant in Hong Kong increased by 3.3% year on year. Profit from the restaurant business decreased by 5.8% year on year to RMB4.2 million for the period under review.

### Business Expansion

Construction works of the Group's retail and commercial complex in Daning, Jingan District, Shanghai, was making good progress and is scheduled to be completed in 2018. The project comprises a large retail complex, which will house the Group's second Jiuguang store in Shanghai, and office buildings. It is expected that this development, when commence operation, will boost the Group's market presence and further enhance its brand equity in Shanghai.

### 「鮮品館」之獨立經營

本集團獨立經營之「鮮品館」位於上海長寧，其於回顧期內仍受到鄰近地區日益激烈的競爭所影響，但於回顧期間仍能將銷售收入按年下跌收窄致1.3%。

### 聯營公司權益

紮根石家莊的北人集團乃本集團擁有策略性投資的知名零售商，其於回顧期間的本集團應佔溢利按年同期增長17.4%至人民幣199,400,000元。北人集團的經營業績對於本集團的業績表現非常重要，乃由於回顧期間，是次投資所佔溢利淨額佔本集團擁有人應佔溢利的69.7%。

期內，北人集團的收入按年同期增長4.2%至人民幣10,100,000,000元。於回顧期間，北人集團的百貨店業務錄得按年同期增長6.3%及其超市業務錄得按年同期增長3.0%。其汽車貿易業務錄得按年同期下降6.6%。自二零一六年末以來，北人集團的首家特賣店已開展業務，而這家北國奧特萊斯於期內因較高的折舊費、營銷開支及銷售及行政成本而錄得人民幣18,600,000元的開業虧損。整體而言，北人集團於回顧期間的毛利率及純利率相對地維持穩定。

### 餐廳業務

於回顧期間，本集團餐廳業務的總銷售收入維持穩定。位於上海久光及蘇州久光的和三味餐廳的合併銷售收入均按年同期下跌10.9%，而香港餐廳的銷售收入則按年同期上升3.3%。於回顧期間，餐廳業務的溢利按年同期減少5.8%至人民幣4,200,000元。

### 業務擴展

本集團位於上海靜安區大寧的零售及商業綜合體項目之建築工程進度良好，預計將於二零一八年竣工。該項目將包含大型的零售綜合體，將包括本集團位於上海的第二家久光店及辦公樓，預期開始營運後將加強本集團在上海的市場佔有率及進一步提升其品牌認受性。

## Outlook and Plan

China's economic growth in the first half of the year bodes well for the prospect of the retail sector in the second half of the year. The Group is ready to capitalize on the reviving consumer sentiment as the Shanghai store has undergone a refurbishment program, with enhanced high-quality brand and product assortments, for satisfying the shopping experience of consumers. The Group will build on the success of its Shanghai Jiuguang and Suzhou Jiuguang and will further enhance its service standards. This is particularly important as it will enable it to accentuate the brick-and-mortar retail venue's advantage over e-commerce operators for it offers immediate experience of both a lively shopping environment and a wide and varied selection of goods. The Group will also continue its effort to better meet the needs and taste of the local customers as part of its business strategy. All these measures will help the Group to build up a loyal customer base.

Looking ahead, completion of the Group's retail and commercial complex in Daning, Jingan District, Shanghai will add impetus to the Group's business development in China. With all these initiatives in place, the Group is set on extending its presence in China's growing retail market, especially in more vibrant cities such as Shanghai.

As part of its strategy to expand sensibly and sustain long-term profitable growth, the Group remains open to new investment opportunities and looks forward to maximizing values for shareholders in the long run.

## 展望與計劃

中國上半年的經濟增速不斷加快，有利零售業下半年的前景。本集團已準備好把握消費意欲復甦所帶來的發展機遇，並於上海的百貨店完成翻新工程及提高優質品牌和商品組合以滿足消費者的購物體驗。本集團將提高其綜合服務水準，務求善用上海久光及蘇州久光大型百貨店的成功基礎。這將使其能夠突顯較電子商務營運商優勝的實體零售場所，即實體零售場所能夠提供愉快的購物環境及各式各樣商品選擇之即時體驗。本集團亦將繼續努力更有效地滿足本地需要，作為其業務策略的一部分。所有該等措施將有助本集團建立忠實客戶群。

展望未來，本集團位於上海靜安區大寧的零售及商業綜合體項目之竣工將促進其發展。憑藉上述各項措施，本集團決定擴大其在中國經濟活躍區的零售市場據點，尤其於有活力的城市例如上海。

作為其適度拓展及維持長期盈利增長的策略之一部分，本集團對於新的投資機遇持開放態度，並長遠而言展望最大化股東價值。

# Other Information • 其他資料

## Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2017 (2016: Nil).

## 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:

### 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%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

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.

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.

## 中期股息

本公司董事會(「董事會」)議決不宣派截至二零一七年六月三十日止六個月的中期股息(二零一六年:無)。

## 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條規定記錄於須置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:

### 本公司股份之好倉

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。

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	94,537,000	5.90%

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 is a director of United Goal and the sole director of Asia Prime and Dynamic Castle.
- Bellshill Investment Company is a wholly-owned subsidiary of Qatar Holding LLC, which in turn is wholly-owned by Qatar Investment Authority. By virtue of the SFO, Qatar Holding LLC and Qatar Investment Authority are deemed to be interested in the same parcel of shares comprising 371,122,958 shares held by Bellshill Investment Company as beneficial owner.

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	94,537,000	5.90%

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。
- 劉鑾鴻先生為United Goal之董事以及為Asia Prime及Dynamic Castle之唯一董事。
- Bellshill Investment Company為Qatar Holding LLC的全資附屬公司，而後者則由Qatar Investment Authority全資擁有。根據證券及期貨條例，Qatar Holding LLC及Qatar Investment Authority均被視為擁有Bellshill Investment Company以實益擁有人身份所持有的相同371,122,958股股份權益。

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 1,368 employees, with 1,301 stationed in mainland China and 67 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to RMB84.2 million (2016: RMB77.8 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.

### 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, except the following deviation:

The roles of the Chairman and Chief Executive Officer are not segregated but such arrangement facilitates the development and execution of the Group's business strategies and enhances efficiency and effectiveness of its operations.

### Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model 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1,368名員工，其中1,301名駐於中國內地及67名駐於香港。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)為人民幣84,200,000元(二零一六年：人民幣77,800,000元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

### 企業管治守則

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，惟下列偏離除外：

主席及首席執行官之角色並無作出區分，然而此安排有利發展及執行本集團業務策略，及增強營運效率及效益。

### 董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易的操守準則。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.

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

## 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 Luen Hung, Thomas**

Chairman and Chief Executive Officer

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

## 致謝

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

代表董事會

**劉鑾鴻**

主席兼首席執行官

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 CHINA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 16 to 36, 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
7 August 2017

致利福中國集團有限公司董事會

(於開曼群島註冊成立之有限公司)

### 引言

本核數師已審閱載於第16至36頁利福中國集團有限公司(「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及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。

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及重列)
Turnover	營業額	3	<b>608,199</b>	549,659
Cost of sales	銷售成本	3	<b>(178,937)</b>	(152,023)
Gross profit	毛利		<b>429,262</b>	397,636
Other income, gains and losses	其他收入、收益及虧損		<b>33,333</b>	47,445
Selling and distribution costs	銷售及分銷成本		<b>(279,766)</b>	(273,259)
Administrative expenses	行政開支		<b>(51,768)</b>	(50,147)
Investment income	投資收入	4	<b>24,082</b>	24,018
Share of profit of a joint venture	應佔一家合資企業溢利		<b>18,854</b>	16,361
Share of profits of associates	應佔聯營公司溢利		<b>200,018</b>	169,560
Listing expenses	上市開支		-	(20,516)
Finance costs	融資成本	5	<b>(3,046)</b>	(6,876)
Profit before taxation	除稅前溢利		<b>370,969</b>	304,222
Taxation	稅項	6	<b>(70,354)</b>	(59,489)
Profit for the period	本期間溢利	7	<b>300,615</b>	244,733
<b>Other comprehensive expense</b>	<b>其他全面開支</b>			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		<b>(605)</b>	(10,307)
Other comprehensive expense for the period	本期間其他全面開支		<b>(605)</b>	(10,307)
Total comprehensive income for the period	本期間全面收益總額		<b>300,010</b>	234,426
Profit for the period attributable to:	本期間應佔溢利：			
Owners of the Company	本公司擁有人		<b>171,828</b>	132,954
Non-controlling interests	非控股權益		<b>128,787</b>	111,779
			<b>300,615</b>	244,733
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>171,223</b>	122,647
Non-controlling interests	非控股權益		<b>128,787</b>	111,779
			<b>300,010</b>	234,426
Earnings per share:	每股盈利			
Basic	基本	9	<b>RMB0.107</b>	RMB0.083

# 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	<b>30 June 2017</b> 二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b>  (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited and restated) (經審核 及重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	<b>3,579,319</b>	3,493,750
Prepaid lease payments	預付租賃款項	11	<b>2,323,627</b>	2,356,515
Interests in associates	於聯營公司權益	12	<b>3,089,424</b>	2,889,406
Interest in a joint venture	於一家合資企業權益		<b>409,087</b>	390,233
Properties under development	發展中物業	13	<b>848,060</b>	783,126
Deferred tax assets	遞延稅項資產		<b>391</b>	408
			<b>10,249,908</b>	9,913,438
Current assets	流動資產			
Inventories	存貨		<b>34,114</b>	35,565
Prepaid lease payments	預付租賃款項	11	<b>65,775</b>	65,775
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	14	<b>109,639</b>	75,980
Trade and other receivables	應收賬款及其他應收款項	15	<b>140,118</b>	142,688
Dividend due from an associate	應收一間聯營公司股息		<b>90,753</b>	90,753
Amount due from a joint venture	應收一家合資企業款項	16	<b>30,554</b>	30,026
Bank balances and cash	銀行結存及現金		<b>1,758,952</b>	1,990,170
			<b>2,229,905</b>	2,430,957
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	<b>784,305</b>	991,064
Amount due to a joint venture	應付一家合資企業款項	16	<b>12,406</b>	48,475
Tax payable	應繳稅項		<b>29,491</b>	53,229
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	<b>53,323</b>	141,646
			<b>879,525</b>	1,234,414
Net current assets	流動資產淨值		<b>1,350,380</b>	1,196,543
Total assets less current liabilities	總資產減流動負債		<b>11,600,288</b>	11,109,981

		NOTES 附註	<b>30 June 2017</b> 二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元 <b>(Unaudited)</b>  (未經審核)	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元 (Audited and restated) (經審核 及重列)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	<b>1,122,490</b>	943,490
Deferred tax liabilities	遞延稅項負債		<b>32,797</b>	21,500
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項		<b>89,690</b>	89,690
			<b>1,244,977</b>	1,054,680
			<b>10,355,311</b>	10,055,301
Capital and reserves	資本及儲備			
Share capital	股本	19	<b>6,884</b>	6,884
Reserves	儲備		<b>8,965,731</b>	8,794,508
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>8,972,615</b>	8,801,392
Non-controlling interests	非控股權益		<b>1,382,696</b>	1,253,909
			<b>10,355,311</b>	10,055,301

The condensed consolidated financial statements on pages 16 to 36 were approved and authorised for issue by the Board of Directors on 7 August 2017 and are signed on its behalf by:

第16至36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 Luen Hung, Thomas** 劉鑾鴻先生  
EXECUTIVE DIRECTOR 執行董事

**Ms. Chan Chor Ling, Amy** 陳楚玲小姐  
NON-EXECUTIVE DIRECTOR 非執行董事

# 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	Share premium	Statutory surplus reserve	Capital reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	公積金	資本儲備	換算儲備	保留溢利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
					(Note)					
					(附註)					
At 1 January 2016 (audited and restated)	於二零一六年一月一日 (經審核及重列)	-	-	68,317	-	(7,797)	1,584,202	1,644,722	1,034,172	2,678,894
Profit for the period	本期間溢利	-	-	-	-	-	132,954	132,954	111,779	244,733
Other comprehensive expense for the period	本期間其他全面開支	-	-	-	-	(10,307)	-	(10,307)	-	(10,307)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	(10,307)	132,954	122,647	111,779	234,426
Transfer of reserves	轉撥儲備	-	-	3,088	-	-	(3,088)	-	-	-
At 30 June 2016 (unaudited and restated)	於二零一六年六月三十日 (未經審核及重列)	-	-	71,405	-	(18,104)	1,714,068	1,767,369	1,145,951	2,913,320
At 1 January 2017 (audited and restated)	於二零一七年一月一日 (經審核及重列)	<b>6,884</b>	<b>6,940,091</b>	<b>77,156</b>	<b>35,568</b>	<b>(111,708)</b>	<b>1,853,401</b>	<b>8,801,392</b>	<b>1,253,909</b>	<b>10,055,301</b>
Profit for the period	本年度溢利	-	-	-	-	-	171,828	171,828	128,787	300,615
Other comprehensive expense for the period	本年度其他全面支出	-	-	-	-	(605)	-	(605)	-	(605)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	-	-	-	-	(605)	171,828	171,223	128,787	300,010
Transfer of reserves	轉撥儲備	-	-	2,331	-	-	(2,331)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	<b>6,884</b>	<b>6,940,091</b>	<b>79,487</b>	<b>35,568</b>	<b>(112,313)</b>	<b>2,022,898</b>	<b>8,972,615</b>	<b>1,382,696</b>	<b>10,355,311</b>

Note: Prior to the listing, certain loan interest payables were waived by Lifestyle International Holdings Limited ("Lifestyle International"), a former holding company of Lifestyle China Group Limited (the "Company"), and not recharged to the Company and its subsidiaries (collectively referred to as "the Group"). The amounts were recognised as deemed contribution from Lifestyle International.

附註：於上市前，利福中國集團有限公司(「本公司」)的前控股公司利福國際集團有限公司(「利福國際」)豁免本公司償還若干應付貸款利息，並無轉嫁予本公司及本公司的附屬公司(統稱「本集團」)。該款項確認為視作利福國際注資。



# 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 RMB'000 人民幣千元 (Unaudited) (未經審核)	2016 二零一六年 RMB'000 人民幣千元 (Unaudited and restated) (未經審核 及重列)
Net cash (used in) from operating activities	經營業務(所用)所得現金淨額	<b>(111,683)</b>	18,560
Investing activities	投資活動		
Interest received from a joint venture	從一家合資企業之已收利息	-	531
Investment income and interest received	已收投資收入及利息	<b>1,059</b>	-
Dividend received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之已收股息	<b>304</b>	-
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	<b>(206,564)</b>	-
Proceed 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	<b>174,000</b>	-
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(134,853)</b>	(157,584)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	<b>17</b>	767
Net cash used in investing activities	投資活動所用現金淨額	<b>(166,037)</b>	(156,286)
Financing activities	融資活動		
Repayment to fellow subsidiaries	償還同系附屬公司的款項	-	(137,429)
New bank borrowings raised	新借銀行借貸	<b>179,000</b>	184,040
Repayment of bank borrowings	償還銀行借貸	<b>(88,323)</b>	(72,324)
Interests paid	已支付利息	<b>(26,899)</b>	(6,835)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	<b>63,778</b>	(32,548)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	<b>(213,942)</b>	(170,274)
Effect of foreign exchange rate difference	外幣匯率差異之影響	<b>(17,276)</b>	264
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>1,990,170</b>	1,942,343
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物 即銀行結存及現金	<b>1,758,952</b>	1,772,333

# 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 (the “Stock Exchange”).

In preparation for the listing of the Company’s shares on the Stock Exchange and pursuant to the reorganisation as set out in the section headed “Reorganisation” to the Company’s listing document dated 30 June 2016 (the “Listing Document”), (“Reorganisation”), the Company since 23 June 2016 has become the holding company of the companies now comprising the Group. The Company’s shares were listed on the Stock Exchange on 15 July 2016 (“Listing”). The companies now comprising the Group were entities under Lifestyle International Holdings Limited (“Lifestyle International”) and under the common ownership and control of the same shareholders of Lifestyle International before and after the Reorganisation. As a result, the Reorganisation is regarded as a reorganisation under common control in preparation of the condensed consolidated financial statements for the six months ended 30 June 2016.

The functional currency of the Company is Renminbi (“RMB”). The presentation currency of the consolidated financial statements in prior financial years was Hong Kong Dollar (“HK\$”). Starting from 1 January 2017, the Group has changed its presentation currency for the preparation of its consolidated financial statements from HK\$ to RMB. As the Group’s revenue and business activities are primarily denominated in RMB and conducted in Mainland China and in view of the recent fluctuation of the exchange rate of RMB against HK\$, the directors of the Company consider that the change in presentation currency from HK\$ to RMB would help eliminate fluctuation on the reported results caused by exchange rate fluctuation which otherwise does not have any direct relevance to the Group’s operating performance. This will enable shareholders of the Company to better understand the underlying financial performance of the Group. Therefore, the directors of the Company consider that it is more appropriate to use RMB as the presentation currency in presenting the operating results and financial positions of the Group.

### 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。

為籌備本公司股份於聯交所上市及根據本公司日期為二零一六年六月三十日之上市文件（「上市文件」）內「重組」一節所載重組（「重組」），本公司已自二零一六年六月二十三日起成為現組成本集團的成員公司的控股公司。本公司股份於二零一六年七月十五日在聯交所上市（「上市」）。現組成本集團的成員公司於重組前後由相同的利福國際集團有限公司（「利福國際」）的股東共同擁有及控制。因此，就編製截至二零一六年六月三十日止六個月的簡明綜合財務報表而言，重組被視為共同控制下的重組。

本公司之功能貨幣為人民幣（「人民幣」）。過往財政年度綜合財務報表的呈列貨幣為港元（「港元」）。自二零一七年一月一日起，本集團在編製綜合財務報表時已將呈列貨幣由港元改為人民幣。由於本集團之收益及業務活動基本上均以人民幣結算，並於中國內地進行，且鑑於近期人民幣兌港元匯率之波動，本公司董事認為將呈列貨幣由港元更改為人民幣將有助減少因匯率波動而引致所報告業績波動，而此等波動與本集團之營運表現並無任何直接關係。此舉可令本公司股東更容易了解本集團之有關財務表現。因此，本公司董事認為以人民幣作為呈列貨幣呈列本集團的營運業績及財政狀況更為合適。

## 2. Principal Accounting Policies

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

Except for the change in presentation currency of the Group 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 HKFRS12	As part of Annual improvements to HKFRSs 2014–2016 cycle

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

HKAS 7 amendments will result in more disclosures 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.

## 2. 主要會計政策

於每個報告期末，簡明綜合財務報表除按公平值計入損益之金融資產外乃按歷史成本基準編制。

除以上所述的更改本集團呈列貨幣及以下所述的應用經修訂香港財務報告準則(「香港財務報告準則」)外，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和計算方法與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。

在本中期期間，本集團已首次應用以下於本期間生效由香港會計師公會頒佈之經修訂香港財務報告準則，有關準則如下：

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)	確認未變現虧損之遞延稅項資產
香港財務報告準則第12號 (修訂本)	為香港財務報告準則年度改善的部分(二零一四年至二零一六年週期)

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

香港會計準則第7號之修訂將導致本集團年度綜合財務報表中對融資活動產生的負債之對賬作更多披露包括：(i) 融資現金流量變動；(ii) 因取得或失去控制附屬公司或其他業務之變動；(iii) 匯率變動的影響；(iv) 公平值的變動；和(v) 其他變動。

### 3. Turnover and Segment Information

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

### 3. 營業額及分部資料

營業額指本集團期內就向外界客戶售出貨品的已收及應收款項減折扣及銷售相關稅項、來自特許專櫃銷售收入、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 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Sales of goods — direct sales	貨品銷售—直接銷售	220,023	186,833
Income from concessionaire sales	來自特許專櫃銷售之收益	329,393	304,696
Service income	服務收入	17,404	17,510
Rental income	租金收入	41,379	40,620
		<b>608,199</b>	549,659
The cost of sales are analysed as follows:		銷售成本分析如下：	
Cost of goods sold — direct sales	貨品銷售成本—直接銷售	149,843	123,396
Other cost of sales	其他銷售成本	29,094	28,627
		<b>178,937</b>	152,023

The Group's operating activities are attributable to a single operating segment focusing on operation of department stores, retailing and related business. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies which conform with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. executive director of the Company). The CODM regularly reviews revenue analysis by location. Other than revenue analysis, no operating results and other discrete financial information is available for the assessment of performance of the respective locations.

The CODM reviews the profit for the period of the Group as a whole to make decisions about resource allocation. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating segments" and accordingly no separate segment information other than entity level information is prepared.

本集團的經營業務由專注經營百貨店、零售及相關業務的單一經營分部進行。此經營分部乃根據與香港財務報告準則一致的會計政策編製，並由首席經營決策人（「首席經營決策人」）（即本公司的執行董事）定期審閱的內部管理層報告進行識別。首席經營決策人定期審閱按地區收入分析。除收入分析外，並無經營業績或其他獨立財務資料可供用作評核各地區的表現。

主要經營決策者審閱本集團整體期內溢利，以作出資源分配決策。本集團業務由香港財務報告準則第8號「經營分部」界定之單一經營分部組成，因此並無編製實體資料以外的個別分部資料。

#### 4. Investment Income

#### 4. 投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	19,710	22,722
Change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產的公平值變動	1,945	-
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	304	-
Other interest and investment income	其他利息及投資收入	2,123	1,296
		<b>24,082</b>	24,018

#### 5. Finance Costs

#### 5. 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 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Interests on:	以下項目之利息：		
Bank borrowings	銀行借貸	26,850	24,442
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	66,457
		<b>26,850</b>	90,899
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中物業資本化金額	(23,804)	(84,023)
		<b>3,046</b>	6,876

## 6. Taxation

## 6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	1,037	1,099
The People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	58,016	50,256
		59,053	51,355
Deferred tax charge	遞延稅項支出	11,301	8,134
		70,354	59,489

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. PRC Enterprise Income Tax is provided at 25% (six months ended 30 June 2016: 25%) on the estimated assessable profit for the period.

香港利得稅按本期間之估計應課稅溢利按16.5%(截至二零一六年六月三十日止六個月:16.5%)稅率作出撥備。中國企業所得稅按本期間之估計應課稅溢利按25%(截至二零一六年六月三十日止六個月:25%)稅率作出撥備。

## 7. Profit for the period

## 7. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列項目：		
Depreciation	折舊	57,792	59,442
Release of prepaid lease payments	預付租賃款項轉出	32,888	32,477
Less: Amount capitalised in construction in progress	減：在建工程之資本化金額	(24,291)	(23,881)
		8,597	8,596

**8. Dividend**

No dividend has been paid or declared by the Company for the six months ended 30 June 2017 (2016: nil).

**8. 股息**

截至二零一七年六月三十日止六個月，本集團並無派付及宣派任何股息(二零一六年：無)。

**9. Earnings Per Share**

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

**9. 每股盈利**

本公司擁有人應佔每股基本盈利乃根據以下數據而計算：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>RMB'000</b> 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
<b>Earnings</b> Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	<b>盈利</b> 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	<b>171,828</b>	132,954
		<b>30 June</b> <b>2017</b> 二零一七年 六月三十日 <b>'000</b> 千股	30 June 2016 二零一六年 六月三十日 '000 千股
<b>Number of shares</b> Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	<b>股份數目</b> 就計算每股基本盈利之加權平均普通股數目(附註)	<b>1,602,587</b>	1,602,587

Diluted earnings per share is not presented as there were no dilutive potential ordinary shares during both periods.

本公司在兩個期間均無任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

Note: The weighted average number of ordinary shares for 2016 for the purpose of basic earnings per share has been taken into account the share issued pursuant to the Reorganisation and the capitalisation issue of 1,602,586,440 ordinary shares of HK\$0.005 each of the Company at par value on 11 July 2016 as if it had been effective on 1 January 2016.

附註：就每股基本盈利而言之加權平均普通股數目已考慮根據重組而發行之股數及於二零一六年七月十一日資本化而已發行之本公司每股面值0.005港元的1,602,586,440普通股計算，此猶如於二零一六年一月一日生效。

## 10. Property, Plant and Equipment

## 10. 物業、廠房及設備

		RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	3,493,750
Additions	添置	143,440
Depreciation	折舊	(57,792)
Disposals	出售	(23)
Exchange adjustments	匯兌調整	(56)
At 30 June 2017	於二零一七年六月三十日	3,579,319

## 11. Prepaid Lease Payments

## 11. 預付租賃款項

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Analysed for reporting purpose as:	就呈報目的分析為：		
Current portion	即期部份	65,775	65,775
Non-current portion	非即期部份	2,323,627	2,356,515
		<b>2,389,402</b>	2,422,290

## 12. Interests in Associates

## 12. 於聯營公司權益

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Unlisted investments, at cost	非上市，按成本	1,228,800	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	98,416	98,416
Share of post-acquisition profits and other comprehensive income, net of dividend	應佔收購後之溢利及其他全面收益，扣除股息	1,762,208	1,562,190
		<b>3,089,424</b>	2,889,406



**12. Interests in Associates (continued)**

As at 30 June 2017 and 31 December 2016, the Group had interests in the following associates:

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

Notes:

- (a) The Group's 60% owned subsidiary, Wingold Limited, holds equity interest of 49% (31 December 2016: 49%) in Beiren Group.
- (b) The Group's 60% owned subsidiary, Ample Sun Group Limited, holds equity interest of 49% (31 December 2016: 49%) in Future Mall. In addition, 51% equity interest of Future Mall is being indirectly held by a non-wholly owned subsidiary of Beiren Group.

**12. 於聯營公司權益(續)**

於二零一七年六月三十日及二零一六年十二月三十一日，本集團擁有下列聯營公司權益：

附註：

- (a) 本集團持有60%權益之附屬公司捷金有限公司持有北人集團49%股本權益(二零一六年十二月三十一日：49%)。
- (b) 本集團持有60%權益之附屬公司益良集團有限公司持有先天下廣場49%股本權益(二零一六年十二月三十一日：49%)。此外，51%的先天下廣場股權由北人集團非全資擁有之附屬公司間接擁有。

**13. Properties Under Development**

Properties under development comprise two office towers of the Group's commercial complex development project in Shanghai, the PRC. During current interim period, the Group had additions of RMB64,934,000 to properties under development, which include eligible capitalised borrowing costs of RMB5,646,000. The Group intends to sell these two office towers in part or in whole when the sale permit is granted by relevant PRC authorities.

**13. 發展中物業**

發展中物業包括本集團於中國上海綜合商業發展項目中兩座商務辦公大樓。於本中期期間，本集團發展中物業新增金額為人民幣64,934,000元，其中人民幣5,646,000元為資本化借貸成本。當中國有關部門授予銷售准許證後，本集團計劃將兩座商務大樓部分或全部出售。

## 14. Financial Assets at Fair Value Through Profit or Loss

## 14. 按公平值計入損益之金融資產

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Financial assets at FVTPL:	按公平值計入損益之金融資產		
— listed equity securities in Hong Kong (note a)	— 於香港上市股票(附註a)	<b>31,639</b>	20,980
— structured investment products (note b)	— 結構性投資產品(附註b)	<b>78,000</b>	55,000
		<b>109,639</b>	75,980

## Notes:

- (a) The balance at 30 June 2017 represented equity shares listed in Hong Kong were carried at fair value which is the quoted bid price in an active market at the end of the reporting period.
- (b) The balance at 30 June 2017 mainly represented structured investment products placed to a bank in the PRC, with an expected but not guaranteed return in a range of 3.3% to 3.5% per annum (31 December 2016: at 2.6% per annum), depending on the performance of its underlying investments, mainly bonds and debentures. These financial assets were designated as financial assets at FVTPL at initial recognition. In the opinion of the directors of the Company, there were no significant changes in the counterparties' credit risk and therefore there were no significant gains or losses attributed to changes in credit risk for these financial assets designated at fair value through profit or loss during the reporting period.

## 附註:

- (a) 於二零一七年六月三十日之結餘乃為香港上市之股票，並按報告期末之活躍市場之買入報價以公平值列賬。
- (b) 於二零一七年六月三十日之結餘乃存放在一間中國的銀行的結構性投資產品，其預期但不保證的年度收益率介乎3.3%至3.5%（二零一六年十二月三十一日：年度收益率2.6%），視乎其相關資產投資的表現（主要為債券及債權證）。該金融資產在初始確認時被指定為按公平值計入損益之金融資產。本公司董事認為，由於交易對手的信用風險沒有重大變化，因此，本報告期內，按公平值計入損益之金融資產沒有就其信用風險變動存在重大收益或損失。

## 15. Trade and Other Receivables

## 15. 應收賬款及其他應收款項

		<b>30 June 2017</b> 二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	<b>21,003</b>	45,590
Prepayments	預付賬款	<b>2,169</b>	2,853
Deposits paid	已付按金	<b>1,785</b>	1,872
Value added tax ("VAT") receivable	應收增值稅(「增值稅」)	<b>61,704</b>	60,220
Others	其他	<b>53,457</b>	32,153
		<b>140,118</b>	142,688

The Group's retail sales to customers are mainly in cash, through debit card or credit card payments. Its major trade receivables arising from credit card sales are normally settled in one to two business days in arrears and the rental income receivables are normally settled 30 days in arrears. The following is an aged analysis of trade receivables net of allowance for doubtful debts, if any, presented based on the invoice date, which approximates the respective revenue recognition dates:

本集團向顧客作出的零售銷售主要透過現金、借記卡或信用卡方式付款。本集團主要應收賬款來自一般於一至兩個工作日收回的應收信用卡銷售款項及通常於三十日內收回應收租金收入賬款。以下為應收賬款(扣除呆賬撥備(如有))根據發票日期(與各自收益確認日期相近)之賬齡分析。

		<b>30 June 2017</b> 二零一七年 六月三十日 <b>RMB'000</b> 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0日至30日	<b>18,096</b>	44,009
31-60 days	31日至60日	<b>1,723</b>	802
61-90 days	61日至90日	<b>418</b>	138
Over 90 days	超過90日	<b>766</b>	641
		<b>21,003</b>	45,590

**16. Amount Due From (to) a Joint Venture**

At 30 June 2017, the amount due from a joint venture included an entrusted loan to a joint venture of RMB30,000,000 (31 December 2016: RMB30,000,000), which was unsecured and carried fixed rate of 3.5% per annum. The directors of the Company expect that the amount will be realised within twelve months from the end of the reporting period, hence this amount was classified as current assets.

At 30 June 2017 and 31 December 2016, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amount was unsecured, non-interest bearing and repayable on demand.

**16. 應收／應付一家合資企業款項**

於二零一七年六月三十日，應收一家合資企業款項包括借予合資企業的委託貸款人民幣30,000,000元(二零一六年十二月三十一日：人民幣30,000,000元)，均按固定年利率3.5%計息。本集團董事預期該筆款項將於報告期末後十二個月內兌現，因此，該筆款項分類為流動資產。

於二零一七年六月三十日及二零一六年十二月三十一日，應付一家合資企業款項指應付合資企業之應計租金及管理費。該款項為無抵押、免息及須於要求時償還。

**17. Trade and Other Payables**

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	<b>36,729</b>	55,286
Construction payables	應付工程款	<b>74,372</b>	108,500
Concessionaire sales payables	應付特許專櫃銷售款項	<b>400,379</b>	490,530
Deferred income	遞延收益	<b>119,925</b>	121,461
Rental deposits received	已收租賃按金	<b>46,611</b>	48,464
Accrued expenses	應計費用	<b>28,341</b>	47,647
VAT payable	應付增值稅	<b>3,555</b>	37,806
Interest payables	應付利息	<b>1,381</b>	1,332
Others	其他	<b>73,012</b>	80,038
		<b>784,305</b>	991,064

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

以下為根據各報告期末發票日期對應付賬款之賬齡分析。

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
0–30 days	0日至30日	<b>28,383</b>	44,876
31–60 days	31日至60日	<b>1,448</b>	2,938
61–90 days	61日至90日	<b>1,041</b>	2,003
Over 90 days	超過90日	<b>5,857</b>	5,469
		<b>36,729</b>	55,286

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 each 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起計45日以內。於報告期末，所有應付特許專櫃銷售款項之賬齡均為由發票日起計45日以內。本集團設有財務風險管理政策，確保所有應付賬款於信貸期限內支付。

## 18. Bank Borrowings

## 18. 銀行借貸

		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	<b>1,175,813</b>	1,085,136
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	<b>53,323</b>	141,646
More than one year, but not exceeding two years	一年後但不超過兩年	<b>10,000</b>	5,000
More than two years, but not exceeding three years	兩年後但不超過三年	<b>20,000</b>	10,000
More than three years, but not exceeding four years	三年後但不超過四年	<b>45,000</b>	30,000
More than four years, but not exceeding five years	四年後但不超過五年	<b>80,000</b>	60,000
After five years	超過五年	<b>967,490</b>	838,490
		<b>1,175,813</b>	1,085,136
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	<b>(53,323)</b>	(141,646)
Amount due after one year	一年後到期之款項	<b>1,122,490</b>	943,490

Variable rate borrowings comprise:

浮息借貸包括：

		<b>Carrying amount 賬面值</b>	
		<b>30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元</b>	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
RMB bank loans	人民幣銀行貸款	<b>1,175,813</b>	1,085,136

The effective interest rates of the borrowings were ranging from 4.4%–5.2% per annum as at 30 June 2017 (31 December 2016: 4.3%–5.2% per annum).

於二零一七年六月三十日，貸款實際利率介乎年利率4.4%至5.2%(二零一六年十二月三十一日：年利率介乎4.3%至5.2%)。

## 19. Share Capital

### Ordinary shares at HK\$0.005 each

		Number of shares	Amount in HK\$'000 千港元	Shown in the financial statement as 於財務報表 中呈列 RMB'000 人民幣千元
		股份數目		
Authorised:	法定：			
At 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日 及二零一七年六月三十日	4,000,000,000	20,000	17,182
Issued and fully paid:	已發行及繳足股本			
At 31 December 2016 and 30 June 2017	於二零一六年十二月三十一日 及二零一七年六月三十日	1,602,586,500	8,013	6,884

## 19. 股本

### 每股面值0.005港元的普通股

## 20. Capital and Other Commitments

		30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 RMB'000 人民幣千元
Capital and other 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	已訂約惟未於簡明綜合財務報表 撥備之有關購入物業、 廠房及設備及物業發展項目之 資本及其他開支	<b>843,400</b>	979,400

## 20. 資本及其他承擔

## 21. Fair Value Measurements of Financial Instruments

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 at the end of each reporting period:

	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 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
<b>Financial liabilities</b>				
Amount due to a non-controlling shareholder of subsidiaries				
<b>金融負債</b>				
應付附屬公司一名非控股股東的款項	<b>89,690</b>	<b>85,874</b>	89,690	85,844

Some of the Group's financial assets 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 are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are 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).

## 21. 金融工具之公平值計量

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及金融負債的賬面值與於各報告期末其公平值相若：

本集團若干的金融資產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的公平值(尤其是估值方法和使用的輸入數據)，以及按用以計算公平值的輸入數據的可觀察性而分類的公平值等級架構(第一級至第三級)。

- 第一級公平值計量以活躍市場對完全相同的資產或負債所報之未調整價格；
- 第二級公平值計量乃第一級之報價外，可根據直接(例如價格)或間接(例如從價格得出)觀察資產或負債之輸入數據所得出；及
- 第三級公平值計量乃並非可根據市場數據觀察資產或負債所得出之輸入數據(非可觀察輸入數據)。

## 21. Fair Value Measurements of Financial Instruments (continued)

## 21. 金融工具之公平值計量(續)

Financial assets	Fair value as at	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
金融資產	公平值於	公平值等級架構	估值方法和主要輸入的數據	重大無法觀察的輸入數據	無法觀察的輸入數據與公平值的關係
	30.06.2017 二零一七年六月三十日 RMB\$'000 人民幣千元	31.12.2016 二零一六年十二月三十一日 RMB\$'000 人民幣千元			
<b>Financial assets at FVTPL</b> 按公平值計入損益之金融資產					
1. Listed equity securities 上市股票	<b>31,639</b>	20,980	Level 1 等級一	Quoted bid prices in active markets. 於活躍市場中的買入報價	N/A 不適用
2. Structured investment products 結構性投資產品	<b>78,000</b>	55,000	Level 2 等級二	Discounted cash flows: Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments. 貼現現金流量：基於預期回報，按反映該投資的風險利率貼現，預計未來現金流量。	N/A 不適用

There were no transfers between Level 1 and 2 during both period/year.

第一級和第二級之間於期間/年間皆無任何轉移。



**22. Related Party Disclosures**

Except as disclosed elsewhere in the condensed consolidated financial statements, during the period, the Group had entered into the following significant transactions with the following related parties:

**22. 關連人士披露**

期內，除簡明綜合財務報表披露者外，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 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Nature of related parties transactions	與有關連人士的交易性質		
(i) Rental and management fee to Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV")	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	99,374	97,688
(ii) Loan interest income from Property JV	向物業合資企業收取之貸款利息收入	531	531
(iii) Rental expenses to a subsidiaries of Lifestyle International (note 2)	支付予利福國際附屬公司之租金開支(附註2)	5,005	4,775
(iv) Rental income from subsidiaries of Lifestyle Properties Development Limited ("Lifestyle Properties") (notes 4 and 5)	來自利福地產發展有限公司(「利福地產」)的附屬公司之租金收入(附註4及5)	164	207
(v) Project management expenses to a subsidiary of Lifestyle Properties (notes 4 and 5)	支付予利福地產的一間附屬公司之項目管理開支(附註4及5)	3,370	6,301
(vi) Interest expenses to subsidiaries of Lifestyle International and which were capitalised (notes 2 and 3)	支付予利福國際附屬公司之被資本化的利息開支(附註2及3)	-	66,457
(vii) Consultancy fee to a subsidiary of Lifestyle International (notes 2 and 3)	支付予利福國際一間附屬公司之顧問費(附註2及3)	-	4,618
(viii) Rental and management fee from an associate	來自一間聯營公司的租金及管理費收入	5,090	5,355

## Notes:

- (1) The Group's related party transactions were carried out in accordance with the terms and conditions mutually agreed by the contracting parties.
- (2) The counterparties are subsidiaries of Lifestyle International, of which Mr. Lau Luen Hung, Thomas, is a controlling shareholder.
- (3) The transactions ceased upon completion of the spin-off and Listing of the Group.
- (4) The counterparties are subsidiaries of Lifestyle Properties, of which Mr. Lau Luen Hung, Thomas, was chairman of the Board and non-executive Director.
- (5) The transactions ceased to be related party transactions after the resignation of Mr. Lau Luen Hung, Thomas from chairman of the Board and non-executive Director of Lifestyle Properties on 31 May 2017.

## 附註：

- (1) 本集團的關聯交易均按照由合同雙方共同協商的條款和條件進行。
- (2) 交易方為利福國際的附屬公司，劉鑾鴻先生為其控股股東。
- (3) 該等交易於本集團完成分拆上市後停止。
- (4) 交易方為利福地產的附屬公司，劉鑾鴻先生曾為其董事會主席及非執行董事。
- (5) 該等交易在劉鑾鴻先生於二零一七年五月三十一日辭任利福地產的董事會主席及非執行董事後，不再構成關連人士交易。

# Lifestyle China Group Limited 利福中國集團有限公司

## **Lifestyle China Group Limited**

(incorporated in the Cayman Islands with limited liability)

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Causeway Bay, Hong Kong

## **利福中國集團有限公司**

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