

# Lifestyle

China Group Ltd.

利福中國集團有限公司

Stock Code 股份代號: 2136



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# Corporate Profile

## 企業簡介

Lifestyle China Group Limited (“Lifestyle China” or together with its subsidiaries, the “Group”) is an established operator of department stores based in the PRC. The Group operates two “lifestyle” department stores under the brand of Jiuguang in Shanghai and Suzhou respectively, with middle to upper-end market positioning in the PRC. Shanghai Jiuguang and Suzhou Jiuguang, which have differentiated themselves with appealing product and brand portfolios and top-notch one-stop shopping experiences, are the most sought-after shopping destinations in the region. The Group’s department stores offer a wide variety of goods catered to customer needs and a pleasant shopping environment. The Group also operates supermarkets in the PRC and restaurants in the PRC and Hong Kong. In an effort to diversify its operations, the Group owns a strategic stake in Beiren Group, a leading retailer group based in Shijiazhuang, Hebei Province in the PRC.

In view of the large retail market and strong spending power of consumers in Shanghai, Lifestyle China is developing a new commercial complex in Daning, Shanghai (“the Daning Project”), which will house the Group’s second Jiuguang department store in Shanghai. The Daning Project is targeted to be completed in 2019 and upon commencement of operation, the Daning Project is expected to boost the Group’s market presence and further enhance its brand equity in Shanghai.

利福中國集團有限公司(「利福中國」或連同其附屬公司,「本集團」)為位於中國廣為人知的百貨店營運商。本集團以「久光」品牌分別於上海及蘇州經營兩間「生活時尚」百貨店,定位中國中高端市場。上海久光及蘇州久光憑藉其具吸引力的產品及品牌組合以及頂尖一站式購物體驗脫穎而出,為市內最備受追捧的購物點。本集團的百貨店提供迎合客戶需要的廣泛種類貨品及舒適購物環境。本集團亦於中國經營超市以及於中國及香港經營餐廳。為多元化發展業務,本集團於扎根在中國河北省石家莊的龍頭零售集團北人集團擁有策略性股權。

鑒於上海的龐大零售市場及消費者的強大消費力,利福中國現正於上海大寧開發新商業綜合體(「大寧項目」),其將容納本集團於上海的第二間久光百貨店。大寧項目預計於二零一九年落成,於開展營運後,大寧項目預期可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。

# Corporate 企業資料 Information

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## 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  
Stock code: 2136  
Board lot: 500 shares  
Financial year end: 31 December  
Closing share price at 31 December 2017: HK\$2.41  
Market capitalization at 31 December 2017: HK\$3,862 million

## Website

[www.lifestylechina.com.hk](http://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

薛馮鄺岑律師行

## 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  
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  
於二零一七年十二月三十一日股份收市價：2.41港元  
於二零一七年十二月三十一日市值：38.62億港元

## 網址

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

# Chairman's 主席報告 Statement

主席報告

04



**Lau Luen Hung, Thomas 劉鑾鴻**  
Chairman 主席



Global economic growth picked up in 2017 with China's economy shifted up a gear with a 6.9% growth last year, bucking the trend of deceleration during the period from 2010 to 2016. This helped to buoy up consumer confidence and thus maintain the momentum of steady growth in the country's retail sales.

Nevertheless, the retail market remained intensely competitive and challenging, not least because of e-commerce's snowballing popularity and the higher requirements of the burgeoning middle class. To adapt to the situation, Lifestyle China Group Limited ("Lifestyle China" or the "Company", which together with its subsidiaries, is referred to as the "Group") had enhanced its agility in making decisions and in responding to changes in the market by becoming a separately listed company through a spin-off from Lifestyle International Holdings Limited on 15 July 2016. It had also been pressing on with a series business measures, including rationalization of its retail store network, enhancement of both its marketing efforts and tenant mix, and enrichment of the product assortment. The Company had been endeavoring to enhance the shopping experience so as to boost footfall at its department stores and to build up a loyal client base.

As a result, Lifestyle China was well-positioned to harness the tailwind of China's retail market in 2017. For the year ended 31 December 2017, the Group recorded a 8.0% increase in turnover to RMB1,222.8 million and a 3.0% decrease in net profit to RMB269.6 million. The increases in turnover was mainly attributable to the growth in sales revenues from the Group's major operations, the department stores Shanghai Jiuguang and Suzhou Jiuguang, however due to the decrease in share of profit of the Beiren Group, a well-established Shijiazhuang-based retailer in which the Group has a strategic equity interest, together with exchange losses and some one-off expenses incurred during the year, the Group recorded the decrease in net profit. Earnings per share for 2017 decreased 3.0% to RMB0.168. The Board has resolved to not to declare any dividend for the year.

全球經濟於二零一七年重拾升軌，中國經濟於去年亦取得6.9%增長，抗衡二零一零年至二零一六年期間放緩之勢，有助建立消費者信心，從而維持全國零售銷售的穩步增長勢頭。

儘管如此，尤其因電子商務越來越受歡迎，加上迅速增長的中產人士的要求越來越高，零售市場仍然競爭激烈及充滿挑戰。為應對有關情況，利福中國集團有限公司（「利福中國」或「本公司」，連同其附屬公司，「本集團」）透過於二零一六年七月十五日從利福國際集團有限公司分拆成為獨立上市公司，加強其在作出決策及回應市場變化時的靈活彈性，同時加緊推行一連串商業措施，包括整頓其零售店網絡、加大營銷力度、改善租戶組合及豐富產品組合。本公司一直著力提升購物體驗，務求提高其百貨店的客流量及建立忠誠的客戶群。

因此，利福中國已經準備就緒，順應中國零售市場於二零一七年的走勢發展。截至二零一七年十二月三十一日止年度，本集團的營業額增加8.0%至人民幣1,222,800,000元，而溢利淨額則減少3.0%至人民幣269,600,000元。營業額增加主要由於本集團主要業務上海久光及蘇州久光百貨店的銷售收入有所增長，惟應佔本集團擁有策略性股本權益的石家莊知名零售商北人集團的溢利減少，加上年內產生匯兌虧損及部分一次性費用，導致本集團的溢利淨額下跌。二零一七年每股盈利下跌3.0%至人民幣0.168元。董事會已決議年內不宣派任何股息。

The Group's department store business rationalized its store network by consolidating its core, profitable operations of Shanghai Jiuguang and Suzhou Jiuguang and closing its loss-making ones in northeastern China. Both Shanghai Jiuguang and Suzhou Jiuguang gave their one-stop service full play under the Jiuguang brand, enriched their product assortment and stepped up their marketing efforts. As a way to reinforce its business presence in Shanghai, the Group is constructing a retail and commercial complex in Daning, Jingan District of the city. The project is scheduled to be completed in 2019 and will comprise a large retail complex, which will be the Group's second Jiuguang store in Shanghai, and office buildings.

The Group's strategic investment in Beiren Group continued to contribute significantly to the profit attributable to the owners of the Company for 2017 as Beiren Group put in a steady business performance.

While the world economy seems to be gaining momentum, rising protectionism and financial vulnerabilities remain overhang. China's economic growth may slow down in 2018 as drags on economic activity from slower credit growth and the cooling property market are likely to intensify this year.

Looking ahead, the Group expects the retail market to become increasingly competitive, especially since e-commerce has developed into a significant form of retailing. Meanwhile, the higher requirements of the growing middle class as a consumer group also mean challenges and opportunities. To gear up for the situation, Lifestyle China will forge ahead with its business measures, seeking to enhance consumers' shopping experience with well-trained staff, enriched product assortment and increased marketing and promotional efforts at its department stores. With these measures in place, the Group can accentuate its advantage as a brick-and-mortar retailer over e-commerce operators by offering immediate experience of both a lively shopping environment and a wide and varied selection of goods. This is also how the Group will try to expand the base of its VIP customers and thus generate better returns to shareholders.

As always, the Group remains open-minded to strategic opportunities that have good potential in bringing sustainable returns and would enhance shareholder value.

On behalf of the board, I would like to express my gratitude to all the members of our management team and the staff for their diligence and contributions to the Group's development. I would also like to thank our customers, business partners and shareholders for their unwavering support and enduring trust.

**Lau Luen Hung, Thomas**  
Chairman and Chief Executive Officer

5 March 2018

本集團的百貨店業務透過整合有利可圖的上海久光及蘇州久光核心業務營運，並結束中國東北地區錄得虧損的業務營運，從而整頓其零售網絡。上海久光及蘇州久光均以「久光」品牌全面提供一站式服務，豐富其產品組合併加大營銷力度。為了鞏固在上海的商業地位，本集團現正在上海靜安區大寧興建零售及商業綜合體。該項目預計將於二零一九年竣工，將包含大型的零售綜合體，將容納本集團位於上海的第二間久光店及辦公樓。

由於北人集團業務表現平穩，本集團於二零一七年在北人集團的策略性投資繼續為本公司擁有人應佔溢利帶來莫大貢獻。

儘管環球經濟似乎重拾動力，惟保護主義抬頭及金融市場不穩仍未消除。中國經濟增長步伐或會於二零一八年放緩，原因為信貸增長減慢拖累了經濟活動，加上樓市降溫情況亦可能於年內加劇。

展望未來，尤其隨著電子商務發展成為重要的零售方式，本集團預期零售市場的競爭將會越趨激烈。與此同時，其中一組消費族群中產人士不斷增長，要求亦越來越高，意味著挑戰及機會隨之而來。為應對有關情況，利福中國將加緊推行商業措施，藉由訓練有素的員工、豐富的產品組合以及加大百貨店營銷及推廣力度，致力提升消費者的購物體驗。透過實行此等措施，本集團可突顯實體零售商較電子商務營運商優勝之處，能夠提供愉快的購物環境及各式各樣商品選擇的即時體驗。本集團亦將藉此致力擴大其貴賓客戶群，從而為股東爭取更理想的回報。

一如既往，本集團對於具有良好潛力帶來可持續回報及提升股東價值的策略性機遇持開放態度。

本人謹代表董事會衷心感謝我們的全體管理團隊人員及員工的努力耕耘及對本集團發展的貢獻，並對顧客、業務夥伴及股東堅定不移的支持及長久信任表示由衷謝意。

**劉鑾鴻**  
主席兼首席執行官

二零一八年三月五日

# Management Discussion and Analysis

## 管理層討論及分析



06

### Market Overview

China's gross domestic product grew by 6.9% in 2017, reversing the decelerating trend during the period from 2010 to 2016. The revived economic growth momentum came as the government's supply-side reforms began to yield results and that the country's foreign trade saw a reversion of the declines in the previous two years. This had helped building up the consumer confidence which led to a steady pace of growth in the country's retail sales. In 2017, China's retail sales increased by 10.2% to about RMB36.62 trillion. The department stores sector recorded a 6.7% growth in retail sales while the supermarkets sector recorded a 7.3% rise in retail sales.

Lifestyle China is well-positioned to capitalize on the uptrends in the retail sector as it has been forging ahead with a series of effective business and management measures since its spin-off from Lifestyle International Holdings Limited and separately listed on the Main Board of The Stock Exchange of Hong Kong Limited on 15 July 2016. Apart from the status as a separately listed company that has made Lifestyle China more agile in making decisions and in adapting itself to changes in the market, the Company also stepped up its marketing and promotional efforts, enhanced the tenant mix and enriched the product assortment with the aim of increasing both the customer loyalty and footfall at its department stores.

### Financial Review 2017

During the financial year under review, the Group rationalized its retail network by enhancing the department stores that performed well. Its core department store operations, namely Shanghai Jiuguang and Suzhou Jiuguang, recorded robust growth in sales revenues and in aggregate accounted for 92% of the Group's turnover. Its other two department stores, Dalian Jiuguang and Shenyang Jiuguang, which were closed previously, remained closed during the year. The Group's strategic investment in Beiren Group, a leading retailer in Shijiazhuang, Hebei Province, continued to deliver stable results and contribute substantially to the profit attributable to owners of the Company in 2017.

### 市場概覽

中國的國內生產總值於二零一七年增長6.9%，扭轉了二零一零年至二零一六年期間放緩之勢。經濟恢復增長動力，乃由於政府的供應改革漸見成效，加上國家對外貿易扭轉了過去兩年的跌勢，有助建立消費者信心，從而推動全國零售銷售穩步增長。於二零一七年，中國的零售銷售額上升10.2%至約人民幣36.62萬億元。百貨店錄得零售銷售額增長6.7%，而超市則錄得零售銷售額增長7.3%。

利福中國於二零一六年七月十五日從利福國際集團有限公司分拆並在香港聯合交易所有限公司主板獨立上市以來，本公司已推行一連串有效業務管理措施，故早已準備就緒，可望順應零售市場的升勢發展。除獨立上市公司地位有助利福中國在作出決策及適應市場變化時更具靈活彈性外，本公司亦加大其營銷及推廣力度、改善租戶組合以及豐富產品組合，旨在提高其百貨店的顧客忠誠度及客流量。

### 二零一七年財務回顧

於回顧財政年度，透過提升表現良好的百貨店，本集團得以整頓其零售網絡。其核心業務，即上海久光及蘇州久光百貨店的銷售收益強勁增長，佔本集團營業額92%。其大連久光及瀋陽久光兩間百貨店已停業，於年內仍然關閉。於二零一七年，本集團在河北省石家莊龍頭零售商北人集團的策略性投資繼續為本公司擁有人應佔溢利帶來莫大貢獻。



### Turnover and Sales Proceeds

For the year ended 31 December 2017, turnover of the Group increased by 8.0% to RMB1,222.8 million, meeting the management's expectations. The growth came as the Group's two major department stores, Shanghai Jiuguang and Suzhou Jiuguang, were able to capitalize on the recovery of China's economic growth and retail sales. The two department stores gave their one-stop service full play under the Jiuguang brand and continued during the year to enhance their product assortment and marketing strategies. In particular, the strong sales of cosmetics and apparels contributed to the turnover growth. Net sales proceeds increased by 7.5% to RMB3,321.5 million.

### Gross Profit and Concessionaire Rates

Gross profit increased by 5.4% to RMB865.4 million in 2017 and the gross profit margin as a percentage of net sales proceeds was approximately 26.1%, compared with 26.6% in 2016. Gross profit margin as a percentage of turnover decreased to 70.8% from 72.5% due to higher growth in direct sales. Average concessionaire rate was stable at 22.3%, similar to that in 2016. The Group continued with its effective business strategies and the enhancement of its stores' brand and product assortments to boost the traffic footfall.

### Net Profit Attributable to Shareholders

Notwithstanding there was a growth in sales and turnover, net profit attributable to the owners of the Company for the year 2017 decreased by 3.0% to RMB269.6 million. The unexpected decrease in profit was mainly attributable to an exchange loss of RMB36.6 million recorded this year on the Group's bank balance denominated in United State dollar and Hong Kong dollar amid appreciation of the RMB, whereas it was an exchange gain of RMB26.0 million in 2016 as the RMB was much weaker then.

### Selling and Distribution Costs

Aggregate selling and distribution costs of the Group increased by 3.3% to RMB576.6 million from RMB558.0 million recorded in the year 2016, mainly as a result of the Group's move to step up its marketing and promotional efforts in view of the highly competitive operating environment. The Group's aggregate selling and distribution expenses as a percentage of total sales proceeds remained relatively stable at approximately 17.4%.

### Administrative Expenses

The Group's general administrative expenses decreased by 13.9% to approximately RMB99.6 million, as compared to RMB115.6 million recorded in the year 2016. The decrease was mainly attributable to the decrease in consultancy fee as a subsidiary of Lifestyle International Holdings Limited has ceased charging the Group consultancy fee since the spin-off and separate listing of the Company's shares last year.

### 營業額及銷售所得款項

截至二零一七年十二月三十一日止年度，本集團的營業額增加8.0%至人民幣1,222,800,000元，符合管理層的期望。營業額增加乃由於本集團旗下上海久光及蘇州久光兩大百貨店能利用中國經濟增長及零售銷售復甦。兩間百貨店均以「久光」品牌全面提供一站式服務，並於年內繼續改善其產品組合及營銷策略。尤其化妝品及服飾銷售強勁，帶動營業額增長。銷售所得款項淨額增加7.5%至人民幣3,321,500,000元。

### 毛利及特許專櫃率

於二零一七年，毛利增加5.4%至人民幣865,400,000元，及毛利率按銷售所得款項淨額之百分比約為26.1%，而二零一六年則為26.6%。由於直接銷售錄得較高的增長，毛利率按營業額之百分比由72.5%下降至70.8%。平均特許專櫃率維持於22.3%的穩定水平，與二零一六年相若。本集團繼續推行有效業務策略，並改善店舖品牌及產品組合從而提高客流量。

### 股東應佔溢利淨額

儘管銷售額和營業額有所增長，於二零一七年本公司擁有人應佔溢利淨額減少3.0%至人民幣269,600,000元。溢利出乎意料下跌，主要歸因於本年度人民幣升值，以使美元及港元計值之銀行結餘錄得匯兌虧損人民幣36,600,000元，而二零一六年因人民幣當時弱勢，則錄得匯兌收益人民幣26,000,000元。

### 銷售及分銷成本

本集團的總銷售及分銷成本由二零一六年錄得的人民幣558,000,000元上升3.3%至人民幣576,600,000元，主要由於面對競爭激烈的營商環境，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維持相對穩定，約17.4%。

### 行政開支

本集團的一般行政開支由二零一六年的人民幣115,600,000元減少13.9%至約人民幣99,600,000元。一般行政開支減少主要歸因於顧問費有所減少，原因為利福國際集團有限公司旗下一間附屬公司自本公司分拆及股份獨立上市後不再向本集團收取顧問費。

### Staff Costs

Staff costs (excluding directors' emoluments) increased mildly to approximately RMB169.3 million during the year under review. While the Group's annual salary adjustment was largely in line with the market trend, the total number of full-time staff of the Group has decreased to 1,371 as compared to 1,379 in the year 2016.

### Other Income, Gains and Losses

Other income, gains and losses comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters/tenants, other sundry incomes and exchange gain/loss. The decrease for the review period was mainly attributable to an exchange loss of RMB36.6 million being recorded as the Group's bank balances denominated in United States dollars and Hong Kong dollars depreciated against the RMB during the year.

### Interest and Investment Income

The amount mainly represents interest received from the Group's bank deposits, unrealized fair value gain and investment income on the Group's financial investment.

### Finance Costs

The Group's finance cost consisted mainly of interests incurred on bank loans. The aggregate amount of interests incurred, before capitalization, was approximately RMB54.0 million (2016: RMB115.1 million) for the year under review. The decrease comparing to the previous year was mainly due to capitalization of the borrowings previously 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 more borrowings from fellow subsidiaries since then and hence a significant drop in interest incurred during the year. The finance costs charged to the profit and loss decreased to approximately RMB3.3 million from RMB11.6 million last year as the Group also paid down during the year certain bank loans which corresponding interest did not qualify for capitalisation purpose in the past.

### Liquidity and Financial Resources

The Group's EBITDA before share of results of associates and a joint venture, fair value change of financial investments, exchange gains or losses and other non-recurring items for the year increased from RMB376.3 million in the year 2016 to approximately RMB427.5 million, mainly due to an increase in business turnover and operating cashflows. As at 31 December 2017, the Group's net debt (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) amounted to approximately RMB229.1 million, while it was net cash of RMB766.9 million in the previous year. The net debt position was a result of the Group's structured deposits of RMB785.5 million are being classified as investments rather than cash.

### 員工成本

於回顧年度，員工成本(不包括董事酬金)輕微上升至約人民幣169,300,000元。本集團的年度薪酬調整符合市場趨勢，而本集團全職員工總數已減少至1,371名，而二零一六年則為1,379名。

### 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/租戶收取的管理費收入、信用卡費用及其他各項收入，以及其他雜項收入及匯兌收益/虧損。其他收入、收益及虧損於年內減少主要歸因於錄得匯兌虧損人民幣36,600,000元，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貶值。

### 利息及投資收入

金額主要包括本集團銀行存款所得利息收入及本集團金融投資的投資收入及未變現公平值收益。

### 融資成本

本集團的融資成本主要包括銀行貸款產生的利息。在資本化前，於回顧年度所產生的利息總額約為人民幣54,000,000元(二零一六年：人民幣115,100,000元)。利息總額較去年減少主要由於來自同系附屬公司的借貸在二零一六年七月本公司分拆及獨立上市的重組時已被資本化。因此，再無來自同系附屬公司的借貸，導致利息開支在年內顯著下跌。於損益表中扣除的融資成本由去年的人民幣11,600,000元減少至約人民幣3,300,000元，乃由於本集團亦於年內償還其相應利息不合資格進行資本化的若干銀行貸款。

### 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、金融投資的公平值變動、匯兌收益或虧損以及其他非經常性項目前，本集團於年內的未計利息、稅項、折舊及攤銷前的盈利由二零一六年的人民幣376,300,000元增加至約人民幣427,500,000元，主要由於業務營業額及經營性現金流上升。於二零一七年十二月三十一日，本集團的淨負債(定義為銀行現金及結存減總銀行借貸、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)為約人民幣229,100,000元，而去年則為淨現金人民幣766,900,000元。淨債務狀況乃由於本集團人民幣785,500,000元結構性存款被分類為投資而非現金。



The Group's bank balances and cash amounted to about RMB1,280.8 million (31 December 2016: RMB1,990.2 million) as at 31 December 2017, of which RMB329.0 million, denominated in Hong Kong dollars, was kept in Hong Kong, with the balance being kept in mainland China of which approximately 83.8% was denominated in Renminbi and the remaining 16.2% was in United States dollars. The decrease in cash at banks as compared to last year was the Group's net purchase during the year of structured deposits of approximately RMB730.5 million which is included as financial investments. As at 31 December 2017, the Group's secured bank loans amounted to approximately RMB1,375.2 million (31 December 2016: RMB1,085.1 million), bearing interest calculated with reference to benchmark rates of the People's Bank of China. As at 31 December 2017, the Group had aggregate un-utilised banking facilities in the amount equivalent to approximately RMB1,074.8 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 15.2% (31 December 2016: 12.3%) as at the year 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 of the Group's monetary assets and liabilities are denominated in foreign currencies (Hong Kong dollar and United States dollar) other than Renminbi and is subject to foreign currency changes depending on the strengthen of the RMB. Given the fact that majority of the Group's revenue and expenses as well as borrowings and capital expenditures are denominated in Renminbi and that the Hong Kong dollar cash balance kept in Hong Kong is purposely for settling expenses incurred outside of mainland China, the Group currently does not require a comprehensive foreign currency hedging policy. 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 31 December 2017, certain of the Group's property, plant and equipment and prepaid lease payment in the PRC with carrying values of approximately RMB2,288.0 million (2016: RMB4,665.0 million) have been pledged to secure loan facilities amounting to approximately RMB2,450.0 million (2016: RMB2,586.6 million).

於二零一七年十二月三十一日，本集團的銀行結存及現金約為人民幣1,280,800,000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329,000,000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83.8%以人民幣計值及其餘16.2%則以美元計值。銀行結存與去年相比減少的原因是本集團於年內購買結構性存款約人民幣730,500,000元，並視作金融投資。於二零一七年十二月三十一日，本集團的有抵押銀行貸款約為人民幣1,375,200,000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基準利率計息。於二零一七年十二月三十一日，本集團的未動用銀行信貸額度總額約為人民幣1,074,800,000元(二零一六年十二月三十一日：人民幣1,501,500,000元)。於年末，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15.2%(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，本集團的大部分交易並以人民幣計值。如上述「流動資金及財務資源」部分，本集團僅有若干貨幣資產及負債以人民幣以外的外幣(港元及美元)計值，其價值受人民幣外匯變動影響。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，而香港存放之港元現金結餘是用作支付中國內地以外地方產生開支，本集團目前並不需要全面外幣對沖政策。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重大外幣風險。

### 資產抵押

於二零一七年十二月三十一日，本集團將位於中國賬面值約人民幣2,288,000,000元(二零一六年：人民幣4,665,000,000元)的若干物業、廠房及設備及預付租賃款項，作為本集團獲授貸款融資約人民幣2,450,000,000元(二零一六年：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 31 December 2017.

### Material Acquisitions and Disposals

There were no material acquisitions and disposals during the year.

### Review of Operations

The divergent trend of the regional retail markets in China continued during the year and while some economically vibrant cities enjoyed recovery in retail sales during the year, some other cities were still mired in sluggish markets. Moreover, the e-commerce continued during the year to gathering steam, exerting ever greater influence on the country's retail consumption. The Group took measures by increasing its marketing and promotional efforts through digital mean with an aim to adapt to the fast changing operating environment.

#### Shanghai Jiuguang

After the revamp of Shanghai Jiuguang, it was well-positioned to capitalize on the recovery in China's retail consumption. The department store recorded a 7.5% growth in sales revenue in 2017, with sales of clothing, fashion and apparel and food items growing particularly strongly. The store's renovation was part of the Group's business measures to cope with the changes to the operating environment, including increasing competition from e-commerce and the change in requirements from the growing middle class and the younger generation of consumers. In addition to the store's enhanced layout, Shanghai Jiuguang also enriched its product assortment, increased its efforts to adopt the hybrid model of "merchandise direct sales and concessionaires' sales" and stepped up marketing and promotional efforts with the aim of enhancing the shopping experience. With the help of the department stores' varied marketing and promotional activities, sales for the New Year's Eve recorded new high in daily sales revenue on 31 December 2017. The continued endeavours paid off as they boosted the average daily footfall to around 50,900 visitors. Average ticket size increased 4.4% to RMB403, while the stay-buy ratio remained stable at 39.7%. The average concessionaire rate collected by the store remained stable at around 23.7% (2016: 23.9%).

#### Suzhou Jiuguang

A department store that aims to meet the needs of a burgeoning middle class in a second-tier city such as Suzhou, Suzhou Jiuguang also pressed on during the year with the Group's business measures to fully capitalize on the recovery in China's retail sector. In 2017, the department store recorded a 12.9% growth in sales revenue. In particular, sales of clothing, cosmetics and accessories were particularly strong, rising by 14.8%. On the back of its enhanced marketing and promotional efforts, the store's average daily footfall edged up 1.2% to around 22,800 visitors and the average ticket size increased by 8.6% to RMB400. Suzhou Jiuguang took the online-to-offline initiatives on a trial basis which did stoke up consumers' enthusiasm for spending and achieved record high daily sales revenue on the Singles' Day. Meanwhile, the stay-buy ratio rose by 1.5 percentage points to 39.2% whereas the average concessionaire rate collected by the store was 19.3%, compared with the 19.4% in the year 2016.

### 或然負債

於二零一七年十二月三十一日，本集團並無任何重大或然負債。

### 重大收購及出售

於年內沒有重大收購及出售。

### 業務回顧

中國地區零售市場於年內依舊發展步伐不一，儘管部分經濟暢旺城市於年內的零售銷售復甦，惟部分其他城市市道仍然低迷。除此之外，電子商貿於年內持續普及，對全國零售消費帶來更大影響。因此，本集團已透過增加數碼應用以加大營銷及推廣力度等措施，務求適應快速轉變的營商環境。

#### 上海久光

翻新後的上海久光已經準備就緒，從而在中國零售消費復甦中獲益。於二零一七年，該百貨店錄得銷售收入增長7.5%，服裝、時尚及服飾以及食品的銷售額增長尤其出眾。門店翻新為本集團商業措施其中一環，從而應對營商環境的轉變，例如來自電子商務日益激烈的競爭以及不斷增長的中產人士及年輕消費者越來越高的要求。除提升門店佈局外，上海久光亦豐富其產品組合，努力採用「商品直接銷售及特許專櫃銷售」的混合模式，並加大營銷及推廣力度，務求提升購物體驗。該百貨店就除夕推出多樣化營銷及推廣活動幫助下，於二零一七年十二月三十一日的單日銷售收入再創新高。上海久光的不懈努力取得回報，其日均客流量穩步上升至約50,900人次。平均每宗交易額增加4.4%至人民幣403元，而逗留購買比率則維持於39.7%的穩定水平。該店的平均特許專櫃率維持穩定於約23.7%（二零一六年：23.9%）。

#### 蘇州久光

作為一家旨在滿足如蘇州等二線城市迅速增長的中產人士的需求之百貨公司，蘇州久光於年內加緊推行本集團的商業措施，力求從中國零售市道復甦中獲益。於二零一七年，該百貨店錄得銷售收入增長12.9%。服裝、化妝品及配飾的銷售額尤其強勁，增幅為14.8%。有賴加大營銷及推廣力度，該店的日均客流量上升1.2%至約22,800人次，而平均每宗交易額則增加8.6%至人民幣400元。蘇州久光試行線上到線下策略，刺激了消費者的消費意欲，並於光棍節錄得單日破記錄的銷售收入。與此同時，逗留購買比率上升1.5個百分點至39.2%，該店的平均特許專櫃率為19.3%，而二零一六年則為19.4%。



### Dalian Jiuguang

Dalian Jiuguang ceased operation at the end of 2016 amid a persistently sluggish retail market. The Group was still collecting rents from a few retailers operating on the upper floors of the property on leasing arrangements during 2017. The Group is considering making changes to use of the property, with an aim to increasing its efficiency and returns.

### Standalone Freshmart Operation

Freshmart, which sells high-quality food and confectionary products as a standalone operation of the Group in Changning, Shanghai, continued to face increasing competition in the neighboring area in the year under review, with sales revenue remained relatively stable.

### Interest in Associates

Beiren Group, a well-established Shijiazhuang-based retailer in which the Group has a strategic equity interest, achieved single digit growth in sales revenue in 2017, with the gross profit margin remained stable for 2017. Profit (after share of non-controlling interests) attributable to the Group decreased 8.3% to RMB172.8 million in 2017 which was mainly caused by an impairment provision made against an account receivable which is non trade in nature. The net share of profit from this investment accounted for 64.1% of the Group's profit attributable to owners of the Company.

### Restaurant Business

Aggregate sales revenue of the Group's restaurant business remained stable at approximately RMB74.2 million in 2017. The combined sales revenues of the Wa San Mai restaurants at the Shanghai Jiuguang and Suzhou Jiuguang decreased by 8.6% while sales revenue of the restaurant in Hong Kong increased 1.4%.

### Business Expansion

Progress was made in terms of the construction works of the Group's retail and commercial complex in Daning, Jingan District, Shanghai. Scheduled to be completed in 2019, the project comprises a large retail complex, which will house the Group's second Jiuguang store in Shanghai, and two office blocks. The commercial complex is expected to boost the Group's market presence and further enhance its brand equity in Shanghai.

### 大連久光

大連久光因零售市道持續低迷而於二零一六年底停業。本集團於二零一七年內仍向在物業上層幾間以租賃安排形式經營的零售商收取租金。本集團惟現正考慮改變物業用途，旨在提升物業的效率及回報。

### 獨立「鮮品館」之經營

本集團在上海長寧獨立經營的「鮮品館」出售優質食品及糕餅產品，其於回顧年度繼續面對鄰近地區日益激烈的競爭，營業額維持穩定。

### 聯營公司權益

扎根石家莊的北人集團乃本集團擁有策略性股本權益的知名零售商，銷售收入於二零一七年錄得單位數增長，毛利率於二零一七年維持穩定。於二零一七年，本集團應佔溢利(扣除非控股權益)減少8.3%至人民幣172,800,000元，乃由於一筆非貿易的應收款項減值所致。應佔溢利淨額佔本公司擁有人應佔本集團溢利的64.1%。

### 餐廳業績

於二零一七年，本集團餐廳業務的總銷售收入維持於人民幣74,200,000元的穩定水平。位於上海久光及蘇州久光的和三味餐廳的合併銷售收入下跌8.6%，而香港餐廳的銷售收入則上升1.4%。

### 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的建築工程進度良好，預計將於二零一九年竣工。該項目包含大型的零售綜合體，將容納本集團位於上海的第二間久光店及兩座辦公樓。預期商業綜合體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

While steady economic growth in China and resilient external demand are expected to support consumer confidence and spending in 2018, uncertainties over rising trade protectionism and volatility in the financial market could hinder the growth of the retail market.

Under a seasoned management which is alert to changes in the retail environment, Shanghai Jiuguang and Suzhou Jiuguang will remain the drivers of the Group's business growth in the meantime. The two department stores will build on their past achievements and maintaining their growth momentum. To cope with the increasingly competitive retail environment, the Group will continue to pursue its business measures, seeking to enhance consumers' shopping experience with better value-added services, enriched product assortment and enhanced marketing and promotional efforts at the department stores.

To gear up for the competition, which has been intensified by the growing e-commerce as well as new supply of retailing space, the Group will strengthen its ties with the concessionaires, develop or offer high-quality and attractive merchandise and enhance the mix of tenants who are owners of well-known or popular brands. We will continue to provide comprehensive value-added services of high standards for customers and to better meet the needs and cater to the tastes and preferences of the local customers. All these measures can accentuate the brick-and-mortar retail venue's advantage over e-commerce operators as the physical stores can offer immediate experience of both a lively shopping environment and a wide and varied selection of goods. This is also how the Group will try to expand its VIP customer base in order to generate more sales revenue and thus better returns to shareholders.

The Group remains open to new investment opportunities which would facilitate the long-term sustainable growth of the Group with an aim to generating better returns for shareholders in the longer run.

## 展望與計劃

儘管於二零一八年中國經濟穩步增長及外需強韌可望建立消費者信心及消費，惟貿易保護主義抬頭及金融市場反覆波動帶來的不明朗因素或會阻礙零售市場增長。

全賴經驗豐富的管理層時刻關注零售市道的轉變，上海久光及蘇州久光仍為本集團業務增長的動力。兩間百貨店將憑藉過去的成果，維持增長勢頭。為應付零售環境日益激烈的競爭，本集團將繼續推行商業措施，藉更佳增值服務、豐富的產品組合以及加大百貨店營銷及推廣力度，致力提升消費者的購物體驗。

為了做好準備應對因電子商務不斷發展以及新供應零售面積而日益加劇的競爭，本集團將加強與特許專櫃的合作，開發或提供具吸引力的優質商品，並改善擁有知名或受歡迎品牌的租戶組合。本集團亦將繼續為顧客提供全面優質服務，全力迎合當地顧客的需求、品味及喜好。此等措施均可突顯實體零售店較電子商務營運商優勝之處，因實體零售店能夠提供愉快的購物環境及各式各樣商品選擇的即時體驗。本集團亦將藉此致力擴大其貴賓顧客群，從而提高銷售收入，以致為股東爭取更佳的回報。

本集團對於可促進本集團長期可持續增長的新投資機遇持開放態度，並期望長遠而言可為股東爭取更佳的回報。

# Environmental, Social and Governance Report 環境、社會及管治報告

## Report Scope

The Board of Lifestyle China Group Limited (the "Group") believes that the business of the Group is closely linked to the environment and society in various ways, and we will disclose and report matters that we believe are relevant and important to the Group's mission.

## Business philosophy

As a premier department store operator, we regard integrity as our core value and we believe that the Group's presence and prosperity is interdependent and interconnected with the society and we adhere to the following philosophy in conducting our business:

1. Customers: our mission is to operate one-stop department stores, so that our customers can enjoy a pleasant shopping experience.
2. Employees: employees are our most precious asset and we treat them with fairness and respect and maintain a working environment to unleash their full potentials.
3. Business partners: we do business with our partners with integrity and fairness and in a responsible manner. At the same time, we expect and encourage our business partners to embrace high standards of corporate responsibility similar to those of ours.
4. Community: we are dedicated to serve and contribute to the communities in which our business is operated.
5. Shareholders: we endeavor to create sustainable returns to our shareholders.

## 報告範圍

利福中國集團有限公司(以下簡稱「集團」)董事會認為，環境及社會兩個範疇與本集團業務息息相關，我們將盡可能的披露及彙報我們認為與本集團宗旨相關且重要的範疇。

## 經營理念

作為一個以正直誠信為核心價值的百貨業界領先集團，本集團秉持企業與社會共存及共榮之理念，為達此願景，本集團在經營中恪守以下經營理念：

1. 顧客：營造一站式百貨店，令我們顧客享有舒適愉悅的購物體驗是我們經營的宗旨。
2. 僱員：僱員是我們寶貴的資產，我們以公平、尊重的態度對待我們的僱員，並提供一個讓他們能盡展潛能的工作環境。
3. 業務合作夥伴：我們以盡責、公平及正直誠實的態度與業務合作夥伴共事，同時我們亦鼓勵我們的業務合作夥伴遵守與我們相若的高水準企業責任標準。
4. 社區：我們致力為業務所處社區作出我們的持續貢獻及服務。
5. 股東：為我們的股東創造可持續的回報。

## Environment Emissions

While creating economic value to the society with an aim to minimise the impact of our business to the environment, we dedicate our effort to establishing sustainable development and act as a responsible corporation in discharging our social responsibilities. To achieve these objectives, we strive to take appropriate measures to ensure that correct decisions and executions are made at all levels of our operation.

To contribute environmentally sustainable development, we are committed to:

1. eliminating resources wasting misconduct
2. minimizing uses of scarce resources and energy
3. adopting environmental friendly operating solutions
4. promoting environmental protection and conservation awareness
5. setting sustainable and measurable environmental protection targets

The primary sources of greenhouse gas emissions of the Group include electricity, water and natural gas consumption. Hazardous and non-hazardous wastes mainly come from sewage, kitchen, construction and household wastes. We focus on measuring and reporting carbon reduction results and promoting waste reduction at source. In this connection, we strictly comply with relevant legislative requirements on sewage and waste disposal, and appoint government approved professional firms to carry out recycling treatment, so as to implement effective environmental management system standards. Regular inspections on the Group's operations are conducted by relevant government environmental protection authorities. The result of annual government inspection on all relevant water pollution and waste disposal for the year 2017 was passed and complied with government standards.

KPI A1.1: There are 8 types of emissions including air pollutant, kitchen waste, slop oil, household waste, domestic wastewater, construction waste, sewage well and grease trap wastes. The total emission and corresponding intensity in the year 2017 was 441,783.71 tonnes and 1.63 tonnes/sq.m. respectively.

KPI A1.2: The greenhouse gas emission of carbon dioxide and corresponding intensity for the year 2017 was 51,865.19 tonnes and 0.19 tonnes/sq.m. respectively.

KPI A1.3: The total hazardous waste produced and corresponding intensity in the year 2017 was 587.49 tonnes and 2.17 kg/sq.m. respectively.

KPI A1.4: The total non-hazardous waste produced and corresponding intensity in the year 2017 was 441,196.47 tonnes and 1.63 tonnes/sq.m. respectively.

## 環境排放物

集團致力採取相應措施在運營的各個層面做出正確的抉擇及採取正確的行動，著眼將業務對環境構成的影響減至最低，在創造社會及經濟價值的同時，亦為建立可持續發展做出持久的努力及貢獻，履行良好企業公民的社會責任。

集團致力於以下行動務求為環境可持續性發展做出貢獻：

1. 杜絕浪費資源的行為
2. 減少對稀缺資源及能源的使用
3. 採用最為有效的環保運營解決方案
4. 致力宣傳環保的理念
5. 達成持續可量化的環保目標

集團的溫室氣體排放源主要包括耗用電、水、天然氣等。有害廢棄物和無害廢棄物排放主要集中於污水、餐廚垃圾、建築及生活垃圾等。集團的重點是測量及彙報減碳成績，推動源頭減廢。為此，集團嚴格遵守政府污水及廢棄物排放等相關規定，由通過政府認可的專業管理公司進行回收處理，以配合環境管理體系標準的有效實施。集團定期接受政府環保機構的檢測。2017財政年度，各相關污水、廢棄物等污染排放監測結果均通過政府年度檢測，符合政府標準。

關鍵績效  
指標A1.1：排放物分為空氣污染物、餐廚垃圾、廢棄油脂、生活垃圾、生活(廢)污水、建築垃圾、污水井及隔油池排放物共計八類，2017財政年度，排放量及相應密度分別達441,783.71噸及每平方米1.63噸。

關鍵績效  
指標A1.2：2017財政年度溫室氣體二氧化碳總排放量及相應密度分別為51,865.19噸及每平方米0.19噸。

關鍵績效  
指標A1.3：2017財政年度所產生有害廢棄物總量及相應密度分別為587.49噸及每平方米2.17公斤。

關鍵績效  
指標A1.4：2017財政年度所產生無害廢棄物總量及相應密度分別為441,196.47噸及每平方米1.63噸。



KPI A1.5: The measures taken to mitigate emissions and their results for the year 2017 are as follows:

- we strived to minimise carbon impact to the surrounding area by adopting environmental friendly construction processes.
- we strived to use environmental friendly products and services for our decoration and renovation projects in order to minimise the creation of harmful substance. For instance, we would request our contractors to use environmental friendly and energy saving products which are approved by relevant government authorities, especially materials such as adhesives, paints, coatings, etc., which must be low VOC (Volatile Organic Compounds) compliant.

KPI A1.6: Handling of hazardous and non-hazardous wastes, its measurement and results of waste reduction for the year 2017 are as follows:

- Set up a sewage treatment system for handling sewage in compliance with the Government's "Pollutant discharge standard for urban sewage treatment plant".
- Waste prevention and management play an indispensable role in our overall environmental policy. Accordingly, we have established an effective waste management approach to ensure that collection and treatment of waste were carried out in compliance with relevant government regulations and would cause the least impact on the surrounding environment. We will strictly follow the relevant government requirements and engage government approved professional firms to carry out separation, recycling and removal of waste.
- Food wastages mainly came from our catering tenants and staff canteen. We provide guidance to our catering tenants and employees to promote food waste prevention by reducing unnecessary production and consumption. At the same time, we have procedures in place on collection and treatment of food waste which are in accordance with the principles and requirements as set by the government. As opposed to dumping, landfilling or selling food waste in an illegal manner, we will engage the municipal city government approved professional firms to carry out collection and removal of food waste.

關鍵績效 2017財政年度所採用減低排放量的指標A1.5：施及所得成果載列如下。

- 致力於環保項目施工過程，儘量減少其周邊地區的碳排放。
- 為減少有害物質的產生，在日常裝潢及裝修施工過程中，採用更多環保產品或服務，例如要求所有承包商都必須使用國家批准的環保、節能產品，特別是粘合劑、油漆和塗料等，須滿足低VOC(揮發性有機化合物)的要求。

關鍵績效 2017財政年度集團處理有害及無害廢棄物的方法，減低產生量的措施及所得成果載列如下。

- 設立污水處理系統，按照政府「城鎮污水處理廠污染物排放標準」進行污水處理。
- 廢棄物預防和管理在集團的整體環境政策中扮演不可或缺的角色。為此，集團通過構建一套有效的管理方式確保廢棄物的收集、處理均符合政府相關法規，以避免對周邊環境造成影響。集團嚴格按政府相關規定與政府認可具有專業資質的承包公司簽訂清運協定，配合管理廢棄物垃圾的分類回收及清運。
- 餐廚垃圾主要來自於餐飲租戶及員工食堂。集團對僱員及有關租戶進行必要的宣導，將不必要的浪費控制在生產及消費環節。同時，集團嚴格按照政府處理餐廚垃圾的原則及規例制定及執行有關收集、清運餐廚垃圾的相關管理規定，通過與地區環衛管理部門或指定具有相關收集、清運餐廚垃圾的專業資質承包公司簽訂清運回收協定，而不是自行隨意傾倒，填埋或販賣給非法商人。



**Use of Resources**

We are committed to minimizing the overall energy consumption in our daily operations. Through scientific management and implementing appropriate controls in every part of our operations, we strive to maximise the energy efficiency and minimise the wastage of electricity, gas fuel and water resources.

KPI A2.1: Our direct and indirect energy consumption by type for the year 2017 was 60,535,155 kWh of electricity; 110,221 cubic meters of natural gas consumption, and 17,644 tonnes of steam energy consumption. Accordingly, the energy consumption intensity was 224kWh/sq.m., 0.41 cubic meter/sq.m. and 0.07 tonnes/sq.m. respectively.

KPI A2.2: The total water consumption and corresponding intensity for the year 2017 was 483,865 tonnes and 1.79 tonnes/sq.m. respectively.

KPI A2.3: Electricity is mainly consumed by air conditioning systems, vertical transportation systems, general lighting, refrigeration systems, plumbing and drainage systems and I.T facilities within the Group’s department stores/buildings. Our initiatives on improving the efficiency of energy use and the results achieved for the year 2017 are as follows:

**資源使用**

在日常工作中，集團致力於減少整體能源的消耗，通過科學管理，合理規範工作各個環節，最大化的提升能耗效率，避免包括電力，燃氣及水資源的浪費。

關鍵績效  
指標A2.1： 2017財政年度集團按類型劃分的直接及／或間接能源總耗量為電力能耗總量60,535,155千瓦小時、天然氣能耗總量110,221立方米、蒸氣能耗總量17,644噸。因此，能源消耗密度分別為每平方米224千瓦小時、0.41立方米及0.07噸。

關鍵績效  
指標A2.2： 2017財政年度總耗水量及相應密度分別為483,865噸及每平方米1.79噸。

關鍵績效  
指標A2.3： 在集團的商場／大樓內，主要電力設備為空調系統，垂直運輸系統，照明系統，製冷系統，管道和排水系統，弱電系統和IT相關設備。2017財政年度集團能源使用效益計畫及所得成果載列如下：

- Energy efficiency and environmental friendliness are the most important selection criteria in our new equipment and facilities procurement process, priority will be given to those lighting and power equipment which are energy-efficient and environmental friendly. Energy efficiency requirements are also applied to the tendering processes. In 2017, to better achieve energy saving, heat pump units revamp had been included in the work agenda at our Shanghai store and energy-efficient and environmental-friendly centrifugal heat pump units would be considered. In the meantime, chiller plants at Suzhou store are also planned to be upgraded from fixed-speed to variable-speed start-up.
- To reduce substantially the energy consumption, we are gradually replacing the traditional lighting sources with high efficiency, long-life and low power consumption LED lightings. Following the completion of the LED lightings renovation project in back office area and supermarket area at Shanghai store in 2017, the requirement of the use of LED lightings was further applied to tenants in order to rationalise the reduction of electricity and energy consumption. At the same time, initiative had also been made at Suzhou store to replace the present traditional lightings with LED lightings in the back office area.
- To improve the energy efficiency of the piping and drainage systems, we carried out alteration and improvement works on the sewage pump system of the water collection wells. In 2017, the reconstruction of 2 sets of drainage systems for catchment wells, and re-planning and renovation of the sewer piping in the snack section of the supermarket has been completed at our Shanghai store. At the same time, in 2017, the conditions and piping of all water collecting wells, sewage wells and grease traps at basement second floor of Suzhou store was evaluated; pipes with trachoma and serious corrosion were replaced; and ageing electric motors with weak sewage discharge capacity were replaced; tube well level alarm device was updated to improve the efficiency of the drainage system equipment.
- 設備節能及環保是集團外判採購新設備的一個重要評價標準，集團在日常採購光源、動力設備上首先選用的為節能環保型參評。並將節能環保相關要求貫穿於整個招標過程之中。2017年上海店已將熱泵機組改造列入工作議程，計畫選購高效節能環保的離心式熱泵機組；同時，蘇州店亦計畫將冷水機組由定頻改造為變頻啟動列入工作議程，籍以更好達致節能環保的目的。
- 為大幅降低電力能源消耗，集團陸續在商舖及辦公域採用效率高，使用壽命長，耗電量較低的LED燈源取代耗能較大的傳統燈源，節約用電。2017年上海店繼完成了後勤區域及超市區域LED光源改造項目後，為進一步合理使用照明用電，降低照明能耗，亦已將租戶照明須採用LED環保光源的工作全面實施。同時，蘇州店亦已立項對於現用於後勤區域傳統照明光源進行LED光源改造。
- 為提升管道和排水系統能耗效率，集團對集水井水泵排污系統進行改造、優化。2017年上海店已完成了2個集水井排水系統的改造工作，並對超市小食區的排汙管路進行了重新規劃及改造；同時，2017年蘇州店對所有地下二層集水井、污水井、隔油池的設備狀況與管道進行評估，對有沙眼、腐蝕嚴重的管道進行更換，對排汙能力老化的電機進行更新，完善管井高低液位報警裝置，以提升排水系統設備的系統效率。

— With the outstanding achievement in maintaining low carbon emission and good energy saving performance during 2014 to 2016, our Shanghai store has been invited by the Shanghai Jing'an district Commerce Committee to participate in nomination for the title of Top Runner for the enterprises' energy conservation and emission reduction. Meanwhile, according to the actual total energy consumption in 2017 at Shanghai store, we successfully completed the carbon emission task for 2017 assigned by Shanghai Municipal. Compared with the same period in 2016, we reduce around 160 tonnes of coal consumption and were awarded RMB90,000 as incentives in respect of energy saving. Suzhou store was also able to obtain the energy system certification in 2016, and received RMB80,000 of government subsidies. Besides, based on provincial and municipal examination and evaluation and being energy saving advanced unit in Jiangsu Province, we passed assessment by Suzhou Municipal Energy Conservation Supervision Center and inspection of enterprises' information via online submission and passed the review of energy system certification and building carbon emission verification.

KPI A2.4: Water consumption mainly comes from sanitary facilities for our customers and staff as well as the water-cooled air conditioning systems. Water efficiency enhancement initiatives adopted by the Group in the year 2017 and their results are as follows:

- In 2017, water requirements were optimized at Shanghai Store, reducing the water consumption in air-conditioning. Drainage system of staff canteen was upgraded to reduce water wastage. At the same time, the replacement of the air-conditioning system at the 7th floor atrium has been completed and efficiency of water consumption has been enhanced.
- In 2017, inspection of the catering tenants' kitchens was conducted at Suzhou store, sprinkler systems of tenants were duly tested and effective planning was made regarding curtain glass wall cleaning and floor cleaning to effectively control the use of water.

— 由於集團致力於低碳環保，節能減排卓有成效，上海店因2014年至2016年度節能工作績效優秀，已應上海靜安區商委邀請，申報參加了企業節能減排「領跑者」稱號的評選；同時，據上海店2017年度綜合能耗實際發生情況，順利完成2017年度上海市下發的碳排放任務，與2016年同期比較，全年可節約約160噸標煤，並獲得9萬餘元的節能獎勵。蘇州店亦在2016年通過能源體系認證，獲得政府資金補貼8萬元，並經省市審核考評，獲得江蘇省節能先進單位的基礎上，2017年度通過萬家企業網上填報資料考評及蘇州節能監察中心考核與核查，並通過能源體系認證複檢及大廈碳排放核查。

關鍵績效 集團用水主要集中在為顧客及僱員提供服務。2017財政年度集團在提升用水效益方面的計畫及所得成果載列如下：

- 2017年上海店優化了設備用水的各項要求，減少了空調用水的排汗次數，並對員工餐廳發餐區給排水系統進行了改造，以避免水資源的浪費。同時，已完成了七層中庭區域空調系統的改造，提升了用水效益。
- 2017年蘇州店通過對於餐飲租戶後廚聯合檢查，對於租戶消防噴淋二次施工調試，及對於幕牆玻璃清洗、地面清洗有效制定計劃進行保潔，以有效控制水源使用。

## Environment and Natural Resources

We support environmental protection and constantly assess the effectiveness of the measures taken to minimise the impact of our business operation to the surrounding environment so that appropriate improvement actions could be taken promptly. These measures include the use of energy-efficient lightings, paper usage reduction, turning off idle lightings, computers and electrical appliances and other facilities and equipment to save energy. We are also committed to promoting the use of recycle paper and shopping bags made of recycle paper in our stores.

KPI A3.1: Appropriate actions are taken to manage and minimise the impacts of our operations to the environment and natural resources. We actively promote environmental protection and emphasise green operation and green office. Policies and measures are implemented to enhance energy conservation and emission reduction management. Relevant policies and measures taken in 2017 are as follows:

- Implementation of office automation systems. In 2017, the Group implemented electronic office automation systems to optimize office procedures and streamline processes to reduce the use of office paper and promote the Group's paperless office operation
- Implementing double-sided printing and reusing and recycling toner cartridges, paper, envelope and paper files. In 2017, we changed the A4 full-page version to the A5 half-page version in respect of the relevant forms when necessary to facilitate the reduction of paper consumption at our stores. At the same time, printing facilities are being adjusted to reduce the consumption of consumables. Centralised collection and disposal of used consumables is adopted to minimise environmental pollution resulting from improper waste disposal.
- Procuring and using recycled paper bags instead of traditional packaging bags. To advocate environmentally responsible shopping, we provide customers with recycled paper bags with printed recyclable marks to remind customers that the bags are recyclable. We take appropriate measures to comply with "General Technical Requirements of the environmental protection, safety and labelling for plastic shopping bags" and "Notice on restrictions of manufacturing and the sale of plastic bags" issued by the government. Reduction on plastic bag consumption was achieved through charging customers for plastic bags, and provide plastic bags when necessary to ensure reasonable usage.
- Encouraging the use of environmental friendly materials and energy efficient equipment in our construction projects; incorporating environmental friendly concept into the design of our office and stores, including adopting open atrium design to maximise the use of natural light and share lightings in common areas, and utilising existing furniture and resources where possible during renovations.

## 環境及天然資源

集團一貫支持環保並持續執行綠化營運環境的活動，更不時評估業務營運過程中有關於周遭環境保護的措施，從而即時作出改善，有關措施包括使用節能照明及環保紙張，減少用紙，關閉閒置照明、電腦及電器等設施設備以節省能耗。集團亦在可行情況下致力於推動環保紙張的使用，並在各百貨門店使用以環保紙張製造的購物袋。

關鍵績效 集團已採取行動管理業務活動對環境  
指標 A3.1：及天然資源的重大影響，配合積極宣傳環保理念，制定多項優化經營及辦公環境的政策及措施，加強節能減排管理，強調綠色運營、綠色辦公。2017 財政年度，相關政策及措施載列如下：

- 實施 OA 辦公自動化應用系統。2017 年集團施行 OA 電子辦公系統，以優化辦公程式，簡化流程，以減少辦公用紙的使用，推進集團無紙化辦公模式
- 實施辦公用紙雙面列印及碳粉盒、廢紙、舊信封、公文袋等回收再利用；2017 年集團對於有關表單依據實際需求，由 A4 全頁版本改為 A5 半頁版，以推動集團店鋪減少用紙。同時，合理調整列印設施，以減少耗材損耗，並採用廢舊耗材集中回收處理方式，集中收集，統一處理，避免隨處丟棄造成環境污染。
- 採購及使用再生紙加工的環保袋以取代傳統包裝袋。集團提倡環保購物，為顧客提供由可回收環保紙製作的紙制購物袋，並印製可回收環保標誌，提示顧客紙張可廢物回收；嚴格執行國家發佈的《塑膠購物袋的環保、安全和標識通用技術要求》及《關於限制生產銷售使用塑膠購物袋的通知》；通過實行塑膠購物袋有償使用制度，推進節能減排；同時嚴格審核使用要求，合理發放使用數量；
- 在項目施工過程中，鼓勵使用環保材料和高效能源裝置。在辦公室及商鋪裝修設計方面，本集團也積極注入環保理念，採用開放式的環保設計，最大限度利用室外自然光源及共用同區燈光照明，裝修時也盡可能保留原有的傢俱或對其進行改裝翻新，合理利用現有資源。

— In 2017, our new project located in Jing'an District has focused on the importance of green, environmental protection and energy saving in the whole project development, design and construction. The project meets the requirements of "green building" in many aspects such as land-saving and outdoor environment, energy-saving and energy utilisation, water-saving and water resource utilisation, resource-saving materials and materials utilisation, indoor environmental quality and operation management. After the project was awarded the German Energy Certification in 2015, the project was awarded in 2017 the excellence environmental protection case in the "International Jing An, Green Development" which was held by Jing'an District Environmental Protection Bureau. The project will soon receive 2-Star Green Construction and the United States LEED gold certification. We aim to achieve a coordinated development of people, buildings and the natural environment and while utilising natural resources and handmade means to create a good and healthy living and entertainment environment, we aim to controlling and minimising the use and destruction of the natural environment.

— 2017年集團位於靜安區的新項目在開發、設計、施工等環節已將綠色、環保、節能的重要性貫穿於整個項目始末。項目分別在節地與室外環境、節能與能源利用、節水與水資源利用、節材與材料資源利用、室內環境品質、運營管理等多方面滿足「綠色建築」要求。該項目繼2015年獲得德國能源認證書認證後，又於2017年獲評上海市靜安區環境保護局的「國際靜安綠色發展」環保優秀案例，後續即將取得綠建二星及美國LEED金獎認證。集團以人、建築和自然環境的協調發展為目標，在利用天然條件和人工手段創造良好、健康的居住、娛樂環境的同時，盡可能地控制和減少對自然環境的使用和破壞。

**Social  
Employment and Labour Practices  
Employment**

As of 31 December 2017, we had 1,371 employees.

As an employer of equal opportunities, the Group's employment policy aims to provide a working environment where there is no discrimination on the basis of race, gender, religion, age, etc., and establishing a sound and quality work environment to attract talents. All applicants enjoy equal opportunities and fairness.

**社會  
僱傭及勞工常規  
僱傭**

截止2017年12月31日，本集團有1,371名僱員。

集團作為平等機會僱主，僱傭政策致力提供一個不存在種族、性別、宗教、年齡等任何歧視的工作環境，建立一個完善及優質的工作環境，以吸引人才，所有職位申請人享有平等機會及公平待遇。



In order to attract and retain outstanding talents, the Group has a comprehensive performance appraisal management system and regularly communicates with employees to ensure its transparency and fairness. Through the assessment of employees' job performance, employ and promote these with common values and professional ethics, and recognise employees who are self-motivated, responsible and honest in order to ensure the continued improvement of the Group's business.

Employees' remuneration package is reviewed regularly. The evaluation makes reference to local labour market and the level of salaries and benefits in the same industry and takes into account of employees' performance and experience to ensure that competitive remuneration package are being offered so as to motivate continuous improvement and contribution to the Group. In terms of employee dismissal, we follow the local labour laws and regulations as stipulated by the government.

Our policy on working hours, rest days, other benefits and welfare are in line with the requirements of the local government and industry practices. In addition to paid annual leave, we also offer employees other types of holidays, including sick leave, marriage leave, maternity leave and care leave.

Furthermore, we take steps and initiations to maintain a harmonious labour relationship. We also work with labour unions to organise a wide range of leisure and cultural activities to express our care to our employees and promote healthy lifestyle and strengthen their sense of belonging and cohesiveness to the Group. The leisure and cultural activities held in 2017 included New Year dinner gathering, badminton and basketball competitions, etc.

In 2017, there were no serious breaches of applicable legislations and/or regulations.

為了吸引及挽留優秀人才，集團設有完善的績效考核管理制度，並定期與僱員溝通檢討，以確保制度的透明度及維持公平與公正。通過對僱員的工作表現進行評估，僱用及晉升有共同價值觀及職業道德，並表揚主動、有責任心及誠信的僱員，以確保繼續推動集團業務邁進。

集團定期檢討各職務崗位的薪酬及福利標準，依據勞動力市場及同業的薪資福利狀況，並結合僱員的績效表現及工作經驗，為僱員提供具競爭力的薪酬及福利待遇，並激勵僱員有更佳的工作績效與貢獻。在解僱操作方面，集團的解僱政策依照政府及當地法例執行。

集團實施之工作時數、假期及其他待遇及福利與政府及當地行業慣例一致。除有薪年假外，集團亦為員工提供不同種類的假期，包括病假、婚假、產假及護理假等。

此外，集團也積極開展和落實各項有利於構建企業和諧勞動關係，亦與各級工會協力經常組織多元化的文體活動，共同關愛及提升僱員之身心健康，增強僱員的歸屬感和團隊凝聚力。本集團2017年財政年度舉辦包括新年聚餐、羽毛球、籃球比賽等文體活動。

2017財政年度，並無嚴重違反適用法例及／或規例。

KPI B1.1: The Group's workforce can be divided into five age groups: 18–20 years old, 21–30 years old, 31–40 years old, 41–50 years old and 50 years old or above.

關鍵績效 披露而言，本集團將僱員分為五個年  
 指標 B1.1： 齡組別：18–20歲，21–30歲，31–40  
 歲，41–50歲，50以上。

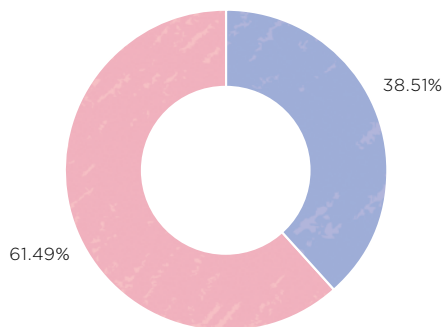
Employees' distribution by gender, type of employment and age in 2017 are shown in the following charts:

於2017財政年度按性別、僱傭類型、年齡組別劃分的僱員資料如下：

### Gender Distribution

#### 性別分佈

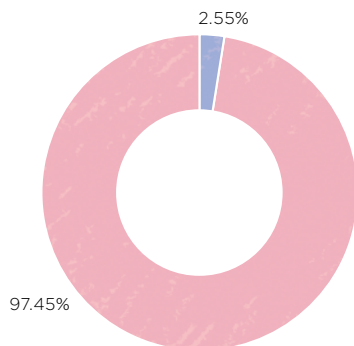
- Female 女性
- Male 男性



### By Employment Type

#### 按僱傭類型劃分

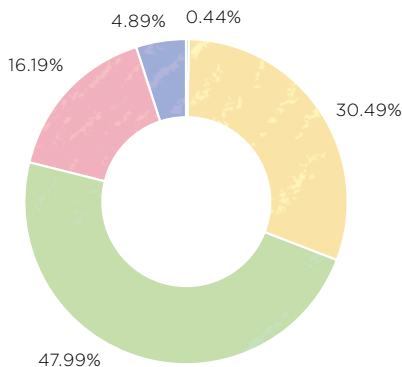
- Labour Contracts 簽訂勞動合同
- Services Contracts 簽訂勞務合同



### By Age

#### 按年齡組別劃分

- 18–20 years old 18–20歲年齡段僱員總數
- 21–30 years old 21–30歲年齡段僱員總數
- 31–40 years old 31–40歲年齡段僱員總數
- 41–50 years old 41–50歲年齡段僱員總數
- 50 years old or above 50以上年齡段僱員總數





## Health and Safety

We always strive to provide and maintain a safe and healthy environment for all customers, employees, and business partners. Therefore, we provide comprehensive insurance coverage for work injury and employer liability. We conduct regular inspection of premises, provide training and education to our employees on disaster prevention, fire drills, occupational safety, as well as first aid training to enhance employees' knowledge and skills to prevent accidents.

- Maintaining proper lightings and ventilation systems and a clean environment in both office and on sales floors, and providing sufficient working space in the offices.
- Smoking is prohibited in office and department store areas.
- Following government guidelines relating to severe weather warnings such as typhoons and rainstorms.

At the same time, employee is expected to share the responsibility in the making and monitoring of procedures and arrangements in respect of safety and health. All employees will:

- co-operate in identifying, reporting and rectifying of hazards at work in relation to health and safety and report such hazards immediately to superiors or the security department.
- co-operate in the investigation of any accidents or hazards to preventing them from happening or re-occurrence.
- co-operate with management in adopting safe working methods and procedures.

KPI B2.1: There was no work related fatality incident reported in year 2017.

KPI B2.2: The number of loss of working days due to work injuries was 148 days in 2017.

## 健康與安全

集團一貫致力於在物業組合內為所有顧客、僱員及合作夥伴提供及維持安全及健康的環境。為此，集團為僱員提供包括工傷保險、僱主責任險在內的全面的僱員保險保障計畫，推動店內巡檢、防災意識及教育、消防演習、職業安全教育、急救安全等訓練課程的開展，以加強僱員在安全領域的知識及技能，防範僱員發生工傷意外。

- 辦公室與店鋪具備妥善照明及通風系統，環境保持整潔。辦公室設有充裕空間。
- 辦公室與店鋪均禁煙。
- 遵照政府有關颱風及暴雨等惡劣自然情況預警及警告的工作指引。

同時，集團也要求僱員肩負有制定、執行及監督有關健康與安全政策之職責，這些職責包括：

- 發現、報告及避免在工作場所與健康及安全有關的隱患，一旦有發現有存在的隱患，有責任即時通知上司或安保部門。
- 參與有關事故或隱患的調查以避免事故的發生或重現。
- 與公司共同致力於確保工作環境安全的方法及流程的實施。

關鍵績效 2017財政年度，無任何因工作相關而指標 B2.1：死亡的事故。

關鍵績效 2017因工傷意外損失的日數為148天。指標 B2.2：



## Staff Training and Development

We regard employees as valuable assets and their development helps driving the growth of the Group. In pursuing our business objectives and providing protection to the rights and interests of our employees, we aim to put in place a suitable training platform that supports our employees' personal development as well as the development of the Group through performance evaluation, two-way communications and questionnaires on training needs. The employee development and training policies adopted by the Group include:

- providing new joiners with comprehensive orientation program to assist new joiners familiar with the group.
- providing employees with regular and ad-hoc internal training and development workshops necessary to discharge their duties at work.
- active sourcing of suitable external training programs. In 2017, we worked with professional training institutions to provide supervisor level outward development workshops and middle to senior management level training programs. These workshops and programs covered aspects such as management and team building skills which were provided by professional trainers.
- post training evaluations were conducted to assess the effectiveness of these training programmes.

## 發展及培訓

集團堅信僱員是集團的寶貴財富及資產，僱員的發展是本集團增長的推動力。在發展業務及保障僱員基本權益的同時，集團也積極透過績效評估、雙向溝通及培訓需求問卷調查等途徑，為僱員提供切合集團及僱員發展及培訓的平台。集團已採納下列關於僱員發展及培訓的政策：

- 為新加入的僱員提供全面的入職引導培訓，以協助新入職僱員融入集團。
- 定期及不定期的為僱員提供相關範疇的內部培訓及發展。
- 積極拓展外部培訓資源。2017年與專業培訓機構合作，開展了包括但不限於主管級拓展訓練，中高層管理人員培訓等多種類型的培訓活動。由專業講師教授管理知識和專業技巧，培訓內容包括管理技能、團隊合作等方面。
- 培訓後進行跟進評估以確保成效。



## Labour Standards

We are committed to complying with the relevant local labour laws and regulations, and ensure that the employment contracts with employees are on a fair, equal, voluntary, mutually agreed and good faith basis. We adopt employment policy and procedures which prohibit forced labour and child labour. The same requirements are expected to also apply to our concessionaires and tenants.

KPI B4.1: We strive to perform continuous review and improvement in the recruitment practices to prevent child labour and forced labour.

The relevant policies adopted by the Group are:

- Strictly prohibiting any departments to request and/or employ any person who age below 16. The Human Resources Department is responsible for the review of the age during recruitment to ensure that no minors under the age of 16 are employed.
- All employment must be on a voluntary basis and we do not allow forced labour, or using any form of deception to allure employee to work.

KPI B4.2: We were not aware of any child or forced labour incidents in the year 2017. The Group believes that it is not exposed to any risk of having child or forced labour in our business operation. We are committed to taking immediate measures to eliminate any noncompliance situations in respect of child or forced labour.

## Operating Practices Supply Chain Management

We establish our practices and build our supply chain management based on the business model that is sales of direct purchased merchandises and sales of branded merchandises through concessionaire and leasing arrangements. Through seamless cooperation with suppliers and business partners, and highly efficient information technology networks, we are able to work smoothly along the supply chain which optimises the resources allocation to deliver high-quality products and services to our customers.

The supply chain management policy and procedures adopted include:

- to cooperate in a fair, honest and responsible manner with suppliers who share our business philosophy.

## 勞工準則

集團嚴格遵守僱員所屬地相關勞動及僱傭法規，與僱員雙方均遵循合法公平、平等自願、協商一致、誠實信用的原則，訂立勞動合同書。集團也透過有關招聘及用工措施以防止童工或強制勞工，同樣的法規要求亦適用於集團店鋪銷售商品的寄售商及租賃品牌的供應商。

關鍵績效 致力於不斷檢討及完善招聘慣例以避  
指標 B4.1：免出現童工及強制勞工。

集團已採納以下有關政策：

- 絕對禁止任何部門以任何理由申請及／或聘用未滿十六周歲的未成年人僱員。人力資源部負責審核需招聘崗位的年齡範圍，確保不得聘用未滿十六周歲的未成年人。
- 所有被聘用之僱員必須以自願為原則，絕不允許任何強迫性行為，不得以欺騙手段，引誘僱員來工作。

關鍵績效 2017 財政年度，概無任何有關童工或  
指標 B4.2：強制勞工的事件。集團相信目前的經營環境並不存在僱用童工及強制勞工的相關風險；亦承諾一旦發現違規情況將即時採納措施消除，堅決杜絕童工及強制勞工。

## 營運慣例 供應鏈管理

依照集團經營慣例及供應鏈管理模式的各個環節的構成，相關店鋪既銷售自營買斷品牌的產品，也提供寄售商及租賃品牌商品及服務。集團通過與供應商及合作夥伴緊密合作，透過高效的資訊網路以實現供應鏈各個環節的有效連結，優化資源配置，為顧客提供高素質的產品及服務。

集團已採納供應鏈管理政策，載列如下：

- 務求與擁有共同營商理念的供應商合作，以公平、誠實及盡責之態度經營業務。

- suppliers are contractually prohibited to hire child labour.
- suppliers are contractually obliged to ensure that the products they offer are non-toxic and meet relevant government and industry requirements and standards.

KPI B5.2: Description of practices relating to engaging suppliers

- suppliers are required to meet the Group's product requirements, such as price, quantity and delivery time.
- selection process of suppliers is based on a set of standards, including quality control and compliance with relevant standards applicable in China and/or globally.
- renewal of supplier contracts is subject to satisfactory results upon review of their performance during the contract period.

**Product Responsibility**

We believe that our reputation is built on delivering high quality products and services to our customers. Our operation team is committed to providing safe and high quality products and services to our customers, and addressing customer complaints with utmost attention.

Moreover, we believe that product safety is the key to our success. We strictly follow the industry standards and government regulations relevant to our products and services. We provide trainings to employees to enhance their consciousness of product safety in order to prevent any counterfeits and sub-standard merchandises being sold at our stores and to protect the rights and interests of our consumers.

The product safety policies adopted by us are as follow:

- For non-food products, regular quality checks are conducted on products provided by our suppliers and business partners to ensure that these products meet the relevant safety standards and requirements. Special attention is placed on the compliance with those regulations and requirements related to baby and children products, toys and customer safety to ensure that our product sales fully complies with the relevant regulations and requirements of the PRC.
- For food products, we assume the primary responsibility for food safety in accordance with the relevant provisions of the "Food Safety Law of the PRC". We also follow policies and procedures such as "Purchase inspection and recording policy", "Food selling procedure management", "Procedures regarding removal of sub-standard food items from shelves", and "policy and procedures relating to reporting and handling of emergency food safety incident" etc. to ensure all food items provided are safe.

- 供應商受合約約束，確保其不可僱用童工。
- 供應商受合約約束，提供產品須不含有毒物質，符合政府及或行業相關標準。

關鍵績效指標 B5.2：與聘用供應商相關的慣例說明

- 聘用供應商時，依據本集團對其交付產品能力的要求(如價格、數量及交付時間)。
- 聘用供應商時，依據一套標準條件，如品質控制，符合中國內地及或國際相關標準等。
- 合約屆滿到期，集團依照所載慣例及業績表現對供應商進行評核考慮是否續約。

**產品責任**

集團堅信，優質的產品和服務是集團存續及良好聲譽的重要元素。營運團隊致力於為顧客提供優質安全的產品及高標準的服務，重視處理所有顧客投訴。

同時，集團亦深信產品安全是安身立命的關鍵，恪守與銷售產品和提供服務有關的行業標準及政府法例規例，並強化對僱員的有關培訓，籍以提升僱員的產品安全責任意識，杜絕假冒偽劣產品的流入，以保障消費者的合法權益。

集團已採納以下有關產品安全的政策：

- 對於非食品類產品，集團加強對供應商以及合作夥伴的產品監督以及檢查，確保產品符合安全規範。集團依據品類特點，著重強化對嬰幼兒產品、玩具以及消費者安全方面的法規制度的遵守以及執行，確保產品銷售運營符合國家強制性標準。
- 對於食品類產品，集團依照《中華人民共和國食品安全法》等規定，履行食品安全第一責任人義務，透過建立及實施諸如「進貨查驗及記錄制度」、「食品銷售環節管理制度」、「不符合食品安全標準食品下架退市制度」、「突發食品安全事故緊急報告及處理制度」等完備的食品類產品管理制度，確保食品類產品經營安全。

KPI B6.2: In 2017, our customer services include supports extended to customers before, during and after the sales. All complaints were handled by professional personnel of our customer service department. Details of the complaints, monitoring and status, handling time and settlement were properly recorded. In 2017, customer complaints received by the Group were consistent with those of the industry.

KPI B6.3: Practices relating to observing and protecting intellectual property rights.

The Group understands brand equity is critical to our success. We allocate resources to maintain and protect the intellectual property rights of our brands.

- We value intellectual property and recognise intellectual property is an indispensable element of successful business.
- We manage and protect our intellectual property through registration and maintenance and enforcement of our intellectual property.
- We respect intellectual property rights of others and do not infringe their intellectual property rights.

### Anti-corruption

We strive to achieve transparency, integrity and accountability in our operations and require our employees to maintain high standard on ethics, personal and professional conducts in order to maintain and promote the Group's reputation. In addition to these codes of conduct for employees, we have in place a conflict of interest declaration and whistleblowing mechanism, which we share with our business partners to minimise and mitigate any situations that may lead to the occurrence of conflict of interests or corruptions. We consider integrity as our core value and we encourage our employees to report any misconduct or fraudulent behaviour. Our anti-corruption policy is set out in the Employees' Handbook and the undertaking signed by our suppliers.

KPI B7.1: In 2017, there were not any members of the Group or any of the employees during his/her employment term was prosecuted for corruption.

關鍵績效  
指標 B6.2 : 2017 財政年度，顧客服務的工作始終貫穿於售前、售中以及售後的各個環節。集團所有投訴由顧客服務部門專業人士處理，期間記錄投訴詳情、監察投訴處理及進度、處理投訴所需時間，並記錄解決結果。2017 財政年度集團接獲的投訴符合行業常規。

關鍵績效  
指標 B6.3 : 有關維護及保障知識產權有關的慣例。

集團深知品牌對業務成功至關重要，並積極致力於將資源配置至維護及保障有關品牌的知識產權。

- 重視知識產權，並確知識產權對業務不可或缺。
- 透過註冊、維護及強制措施管理及保護集團的知識產權。
- 尊重他人知識產權，不會未經授權使用他人知識產權。

### 反貪腐

集團一貫秉持高標準的開放、公正耿直及問責水準，要求所有僱員遵循高標準的道德水準、個人及專業操守，以保持及發揚集團優良的社會聲譽。除僱員行為守則外，集團亦設有利益申報與舉報機制，同時亦向合作夥伴宣導有關機制，致力於防範及遏止任何可能產生利益衝突或貪腐之情況。同時，集團亦鼓勵僱員舉報任何不當、失當或舞弊行為，於業務過程實踐正直的核心價值。集團的反貪腐政策載於僱員手冊及「供應商反商業賄賂承諾書」。

關鍵績效  
指標 B7.1 : 2017 財政年度，集團旗下公司或其僱員(於受僱期間)並無因貪腐而被起訴。

## Community Investment

We adhere to the concept of "Giving back to society" and proactively participate in community and social services to promote corporate social responsibilities and make contributions to the society. In this regard, we actively invest to support the community, especially to those less privileged group as well as the young generation in terms of education, growth and development. Through connecting and interacting with the community, we aim to:

- support less privileged group and bring them love and hopes;
- encourage employees to be compassionate and caring;
- strengthen our employees' sense of belonging to the society; and
- provide education to help them achieving better future.

KPI B8.1: The Group contributes its time and resources to the community in the following areas:

- supporting and interacting with the community (such as the less privileged group and people with disabilities); and
- education

The related actions in each area include:

- For education support, activities we organised in 2017 were as follows,
  - ☑ An exhibition and charity bazaar "Rainbow Art, Contribute to Earth" was held during 11 March to 16 April, 2017 at our Shanghai store for supporting the Shanghai Charitable Education and Training Center through activities and donations, subsidising the young children in need. A donation of RMB 50,000 was made to the charity.
  - ☑ On 5 September 2017, our Shanghai store continued with the sponsorship it made in 2015 and 2016 to Ma You Primary School in one of the poverty areas of Guizhou, donating sports equipment, teaching materials, and computer supplies. On top of this, we extended our support in 2017 and helped the school to set up a library by donating about 1,000 books which was worth RMB 8,900, making this charity event more meaningful with far-reaching legacy.
  - ☑ Suzhou store participated the charitable education support activities held by Suzhou Industrial Park Charity Foundation on 30 August 2017. The education support charity activity aims to give students from needy families the opportunities to learn and acquire knowledge. Suzhou Jiuguang donated RMB100,000 in this event.

## 社區投資

集團秉承「取諸社會、用諸社會」的理念，積極參與社區和社會公益事業，推廣企業社會責任，回饋社會。為此，集團積極向社會投放資源，並尤為關注缺失資源之弱勢社群及年輕一代的教育、成長和發展。藉著與社區的聯繫，集團希望：

- 表達關愛，為弱勢社群送上希望與支持；
- 鼓勵僱員要憐憫和有同情心；
- 培養僱員的團體歸屬感；及
- 教育使人有所成就。

關鍵績效 集團所承擔的社區工作集中於以下範  
指標 B8.1： 疇：

- 與廣大社區(如弱勢社群及傷殘人士)互動；及
- 教育

相關各個範疇行動包括：

- 在勵行助學方面，集團於2017財政年度行動如下，
  - ☑ 2017年3月11日至4月16日，上海店牽手藝術彩虹、獻給未來地球少兒慈善創意藝術作品展暨慈善義賣活動。以行動及金錢支持上海市慈善教育培訓中心，資助有需要幫助的少年兒童，為公益慈善事業貢獻一份力量，捐贈金額人民幣50,000元。
  - ☑ 2017年9月5日，上海店繼2015年及2016年對貴州貧困地區麻油小學的愛心贊助，捐助運動器材、學習用品、電腦用品的基礎上；2017年幫助麻油小學建立愛心圖書館，並捐贈約1000冊圖書，價值人民幣8,900元；促使此愛心活動成為意義更深遠、愛心更廣泛的慈善活動。
  - ☑ 2017年8月30日，蘇州店參加蘇州工業園區慈善基金會舉辦的慈善助學活動。該慈善助學活動旨在讓困難家庭的學生不因家庭貧困而放棄享受教育學習和吸收知識的機會。蘇州久光在本次的活動中，捐贈金額人民幣100,000元。

— For community care, activities we participated in 2017 were as follows,

- ☑ On 1 January 2017, we continued to participate in the “Love under Blue Sky — Charity Sale by Thousands of Shop” event hosted by the Shanghai Charity Foundation, and donated part of a day’s sales receipts in the amount of RMB7,000 to support women for gynecological examination and the elderly with financial difficulties.
- ☑ On 9 January 2017, staff volunteers at Shanghai store visited centenarians during the Spring Festival. They conveyed greetings to the 196 centenarians in Jing’an District, and gave them gifts valued at RMB 145,824. As to Suzhou store, we are currently liaising with “Suzhou Yijiayi Public Welfare Service Centre” with an aim to participating in their charitable activities in the future.

KPI B8.2: We continued to work actively with various charitable organisations to interact with local communities in a variety of ways during the year. In 2017, we donated RMB311,724 to less privileged group and teenagers. The charitable organisation we worked with included Shanghai Charity Foundation, Shanghai Jing’an District Civil Affairs Bureau, Shanghai Charitable Education and Training Centre, and Suzhou Industrial Park Charity Foundation.

### Outlook

We will continue to uphold our principle in a responsible manner and strive to strike a balance among the interests of our customers, employees, shareholders and the society, and make contributions to the society.

— 在關愛社會方面，集團於2017財政年度行動如下，

- ☑ 2017年1月1日，上海店繼續參加由上海市慈善基金會主辦的「藍天下的至愛—千店慈善義賣」活動，捐出一天部分營業額人民幣7,000元，用於開展幫助貧困婦女的婦科篩查和關愛困難老人。
- ☑ 2017年1月9日，上海店參與百歲老人新春走訪慰問活動，為靜安區百歲老人送上春節祝福，為全區196位年滿100周歲的老人精心準備價值人民幣145,824元的慰問禮品。蘇州店目前亦積極與「蘇州衣加衣公益服務中心」聯繫，以期參與組織的各項有關愛心捐贈活動。

關鍵績效指標 B8.2：集團繼續於年內與多個慈善機構合作，致力於透過不同方式積極與地方社區進行互動。2017財政年度，本著關懷本地弱勢社群及年輕一代的福祉，集團共贊助人民幣311,724元，集團的合作夥伴機構包括上海市慈善基金會、上海市靜安區民政局、上海市慈善教育培訓中心、蘇州工業園區慈善基金會等。

### 未來展望

集團仍將一如既往地秉持對顧客、僱員、股東及社會高度負責的態度及原則，致力於企業與社會、企業與環境以及企業與利益相關各方的協調發展，為社會做出應有的貢獻。



Environmental, Social and Governance Reporting Guide of The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司的環境、社會及管治報告指引

30

A. Environmental 環境		Section Reference (Page Number) 章節參考 (頁碼)
<b>A1. Emissions 排放物</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Environment — Emissions 環境 — 排放物 (14–15)
KPI 關鍵績效指標	A1.1 The types of emissions and respective emissions data. 排放物種類及相關排放數據。	(14)
	A1.2 Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	(14)
	A1.3 Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度。	(14)
	A1.4 Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度。	(14)
	A1.5 Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	(15)
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	(15)
<b>A2. Use of Resources 資源使用</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。</li> </ul>	Environment — Use of Resources 環境 — 資源使用 (16–18)
KPI 關鍵績效指標	A2.1 Direct and/or indirect energy consumption by type and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	(16)
	A2.2 Water consumption in total and intensity. 總耗水量及密度。	(16)
	A2.3 Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	(16)
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	(18)
	A2.5 Total packaging material used for finished products. 製成品所用包裝材料的總量。	Considered to be not material 被視為不重大
<b>A3. The Environment and Natural Resources 環境及天然資源</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</li> </ul>	Environment — Environment and Natural Resources 環境 — 環境及天然資源 (19)
KPI 關鍵績效指標	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	(19)



B. Social 社會		Section Reference (Page Number) 章節參考 (頁碼)
<b>B1. Employment 僱傭</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employment and Labour Practices — Employment 僱傭及勞工常規 — 僱傭 (20–22)
KPI 關鍵績效指標	B.1.1 Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	(22)
<b>B2. Health and Safety 健康與安全</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employment and Labour Practices — Health and Safety 僱傭及勞工常規 — 健康與安全 (23)
KPI 關鍵績效指標	B.2.1 Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	(23)
	B.2.2 Lost days due to work injury. 因工傷損失工作日數。	(23)
<b>B3. Development and Training 發展及培訓</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</li> </ul>	Employment and Labour Practices — Staff Training and Development 僱傭及勞工常規 — 發展及培訓 (24)
<b>B4. Labour Standards 勞工準則</b>		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Employment and Labour Practices — Labour Standards 僱傭及勞工常規 — 勞工準則 (25)
KPI 關鍵績效指標	B.4.1 Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	(25)
	B.4.2 Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	(25)

B. Social 社會		Section Reference (Page Number) 章節參考 (頁碼)
<b>B5. Supply Chain Management</b> 供應鏈管理		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。</li> </ul>	Operating Practices — Supply Chain Management 營運慣例 — 供應鏈管理 (25–26)
KPI 關鍵績效指標	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	(26)
<b>B6. Product Responsibility</b> 產品責任		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Operating Practices — Product Responsibility 營運慣例 — 產品責任 (26–27)
KPI 關鍵績效指標	B6.2 Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	(27)
KPI 關鍵績效指標	B6.3 Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	(27)
<b>B7. Anti-corruption</b> 反貪污		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</li> </ul>	Operating Practices — Anti-corruption 營運慣例 — 反貪污 (27)
KPI 關鍵績效指標	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	(27)
<b>B8. Community Investment</b> 社區投資		
General Disclosure 一般披露	<ul style="list-style-type: none"> <li>Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。</li> </ul>	Community 社區 (28–29)
KPI 關鍵績效指標	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	(28)
KPI 關鍵績效指標	B8.2 Resource contributed to the focus areas 對專注範疇的資源投入	(29)

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Principles

The board of directors (“Board”) and management of the Company are committed to maintaining good corporate governance practices appropriate to the businesses of the Group. The Company has adopted the code provisions in the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) as its guidelines and focus on a quality Board, sound internal controls, and transparency and accountability to all stakeholders.

### Codes Compliance

The Company has complied with the code provisions of the CG Code for the year ended 31 December 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.

### The Board

#### (1) Board Composition

As at the date of this report, the Board consists of a total of five directors, including one executive director, one non-executive director and three independent non-executive directors. More than one-third of the Board is represented by independent non-executive directors with one of whom being a certified public accountant. The Board believes that the number of executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that would safeguard the interests of the shareholders and the Company. The directors possess professional qualification and knowledge and industry experience and expertise, which enable them to make valuable and diversified advice and guidance to the Group’s business activities and development.

The Company adopted a Board diversity policy in accordance with the requirements set out in the code provisions of the CG Code. The Company recognizes the benefits of having a diverse Board, and sees diversity at the Board level is essential in achieving a sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, educational background, ethnicity, professional experience, skills, knowledge, industry experience and expertise. All Board appointments are based on meritocracy and considered against a variety of criteria, having due regard for the benefits of diversity on the Board.

Details of the composition of the Board are set out in the “Corporate Information” in this annual report. Details of the changes to the composition of the Board during the year and up to the date of this report are provided in the “Directors’ Report” under the section “Directors”. The directors’ biographies and the relationships among them are set out in the “Profile of Directors” in this annual report.

### 企業管治原則

本公司董事會（「董事會」）及管理層致力對本集團業務維持恰當的良好企業管治常規。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之《企業管治守則》（「企管守則」）之守則條文為指引，並著重高質素之董事會、健全之內部監控，以向所有持份者提供透明度及問責。

### 遵守企管守則

截至二零一七年十二月三十一日止年度內，本公司已遵守企管守則之守則條文，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。

### 董事會

#### (1) 董事會組成

截至本報告日期，董事會由五位董事組成，包括一位執行董事、一位非執行董事及三位獨立非執行董事。超過三分之一董事會成員由獨立非執行董事出任，其中一人為會計師。董事會相信，執行董事與非執行董事之數目是合理且足以提供監察及起平衡作用，以保障股東及本公司之利益。各董事擁有專業資格和知識及行業經驗和專門知識，可為本集團業務活動及發展帶來寶貴貢獻及提供不同意見與指引。

本公司根據企管守則之守則條文規定採納董事會成員多元化政策。本公司確認並深信董事會成員多元化裨益良多，且將董事會層面之多元化視作達致可持續的均衡發展的關鍵元素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、教育背景、種族、專業經驗、技能、知識、行業經驗及專門知識。董事會所有委任均以用人唯才為原則，並以各種標準充分顧及董事會成員多元化的裨益。

董事會組成詳情列載於本年報「企業資料」內。於年內直至本報告日期之董事會組成變動載於「董事會報告」內「董事」一節。各董事之個人資料及董事間的關係，列載於本年報「董事簡介」內。

The independence of the independent non-executive directors is assessed according to the relevant rules and requirements under the Listing Rules. The Company has received written confirmation of independence from each of the independent non-executive directors and the Company is of the view that all independent non-executive directors meet the independence guidelines as set out in Rule 3.13 of the Listing Rules and are independent.

## (2) Chairman and Chief Executive Officer

The Chairman of the Board and the Chief Executive Officer, being the same person, is responsible for setting overall strategic plan and development of the Group as well as for implementing the Board's decisions, monitoring and supervising the Group's overall performance, ensuring adequate capital and managerial resources are available to implement the business strategies being adopted from time to time, setting out and monitoring targets, plans and direction for management, reporting to the Board on the Group's performance and proposing business plans and strategies for further evaluation and assessment by the Board.

## (3) Responsibilities

The Board is charged with promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. The Board steers and oversees the management of the Company including, establishing the strategic direction and setting long-term objectives for the Company, monitoring the performance of management, protecting and maximizing the interests of the Company and its shareholders, and reviewing, considering and approving and the subsequent reviewing and monitoring of the annual budget against actual performances and results. The Board has delegated management, under the leadership of the Chief Executive Officer, with authorities and responsibilities for the day-to-day operations and administration of the Group.

Each director has a duty to act in good faith in the best interests of the Company. The directors are aware of their collective and individual responsibilities to the Company and the shareholders in respect of the manner in which the affairs of the Company are being controlled and managed.

Directors are requested to make declaration of their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board. If a director has a potential conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with applicable rules and regulations and, if appropriate, an independent board committee will be set up to deal with the matter.

All directors have full access to and are provided with adequate, reliable and timely information about the operations and latest development of the Group to enable them to discharge their responsibilities and make timely decision. Updates have also been provided to all members of the Board on a regular basis to enable them to discharge their duties. Operational and financial

獨立非執行董事的獨立性乃根據上市規則相關條例及規定而作出評核。本公司已接獲各獨立非執行董事發出之獨立性確認書，本公司認為所有獨立非執行董事皆符合上市規則第3.13條指引之規定，並根據該指引條文屬獨立人士。

## (2) 主席及首席執行官

董事會主席及首席執行官仍同一人，負責制定本集團整體策略計劃及發展及執行董事會決策、監察與監督本集團整體表現、確保具備充裕資金及管理資源以執行不時所採納之業務策略、為管理層制定及監察目標、計劃及方向、就本集團表現向董事會匯報以及提呈業務計劃和策略以讓董事會作進一步的分析及評估。

## (3) 責任

董事會以負責任、重效益的態度領導及監管本公司。董事會負責領導及監管本公司管理層，工作包括制訂本公司之策略方向、訂立本公司長遠目標、監控管理層表現、保障及盡力提高本公司與其股東之利益，以及審閱、考慮及批准及隨後審查及監控年度預算、並對表現及業績作考評。董事會委派由首席執行官所領導的管理層負責管理本集團日常業務及行政事宜。

各董事均有責任真誠地以本公司的最佳利益為前提行事。董事會成員明白，須就本公司的監控和管理事宜向本公司及股東承擔共同和個別的責任。

董事會在考慮方案或交易時，董事須申報其涉及的任何直接或間接利益。若有董事在董事會將予考慮的事項中存有潛在董事會認為重大的利益衝突，有關事項將根據適用的規則及規例處理，並在適當情況下成立董事會轄下獨立委員會處理。

全體董事均可全面取得及獲提供有關本集團之營運及最新發展之足夠、可靠及適時的資料，使彼等履行其責任作出適時決策。本公司亦定期向董事會全體成員提供更新資料，以便彼等可履行彼等職責。本集團的營運及

information and analysis of the Group can be accessed directly through briefing and reporting by the Chief Executive Officer and management during Board meetings. Through the company secretary, independent professional advice, on the account of the Company, could be sought should such advice be considered necessary by any director for carrying out his/her duties properly.

#### (4) Appointment and Re-election of Directors

After recommendation from the nomination committee, appointment of new director(s), if any, is vested with the Board. Under the Company's articles of association, the Board may from time to time appoint a director either to fill a casual vacancy or as an addition to the Board. Any such new director shall hold office until the first general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board) after his/her appointment and shall then be eligible for re-election at the same general meeting.

All non-executive directors (including independent non-executive directors) are appointed for a specific term of three years and all directors (including non-executive directors) are subject to retirement by rotation at least once every three years and are subject to re-election in accordance with the Company's articles of association.

#### (5) Meetings

The Board held four meetings during the year to review and approve, among other matters, the Group's interim and final results announcements and financial statements and the continuing connected transaction, and to review quarterly operating performance of the Group.

Board members attended the Company's Board meetings either in person or through telephone conferencing means in accordance with the provisions of the Company's articles of association. The attendance record of each director at the Board meetings held during the year is set out below:

財務資料與分析可直接透過首席執行官及管理層於董事會會議匯報及報告時取得。若任何董事於履行職務時認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

#### (4) 董事之委任及重選

經提名委員會推薦後，新董事的委任權(如有)歸董事會。根據本公司組織章程細則，董事會可不時委任董事以填補臨時空缺或增添董事會成員。新任董事之任期至其委任後本公司首個股東大會止(如屬填補臨時空缺)或至本公司下屆股東週年大會(如屬增添董事會成員)為止，並有資格於同一股東大會上重選連任。

所有非執行董事(包括獨立非執行董事)以三年之指定任期獲委任及根據本公司組織章程細則，所有董事(包括非執行董事)須每三年輪值退任，並須經重選連任。

#### (5) 會議

董事會於年內共召開四次會議，以審閱及批准(其中包括)本集團的中期及本期業績公告及財務報表以及持續關連交易，及審閱本集團的季度經營表現。

根據本公司組織章程細則條文規定，董事會成員可親身或以電話會議方式參與本公司董事會會議。各董事於年內出席董事會會議之記錄載列如下：

		Number of board meetings attended/held 出席／舉行董事會會議次數	
		Board Meetings 董事會會議	Annual General Meeting 股東週年大會
<b>Directors</b>	<b>董事</b>		
<b>Executive Director</b>	<b>執行董事</b>		
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	4/4	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Ms. Chan Chor Ling, Amy	陳楚玲小姐	4/4	0/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Cheung Mei Han	張美嫻小姐	3/4	0/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	4/4	0/1
Mr. Lam Kwong Wai	林光蔚先生	4/4	1/1

**(6) Practices and Conduct of Board and Board Committee Meetings**

The company secretary is responsible for ensuring the proper convening and conducting of the Board and Board committee meetings, with the relevant notices, agenda and Board and Board committee papers being provided to the directors and relevant Board committee members in a timely manner before the meetings.

The company secretary is responsible for keeping minutes of all Board and Board committee meetings. Board and Board committee minutes are available for inspection by the directors and Board committee members.

**(7) Directors' Induction and Continuous Professional Development**

Induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company will be provided to each newly appointed director, if any. The Company continuously updates the directors on the Group's businesses and the latest developments regarding the Listing Rules and other applicable regulatory requirements.

During the year, the directors participated the following training:

Directors	董事	Types of Training 培訓類型
<b>Executive Director</b> Mr. Lau Luen Hung, Thomas	<b>執行董事</b> 劉鑾鴻先生	A,C
<b>Non-executive Director</b> Ms. Chan Chor Ling, Amy	<b>非執行董事</b> 陳楚玲小姐	A,C
<b>Independent Non-executive Directors</b> Ms. Cheung Mei Han Mr. Cheung Yuet Man, Raymond Mr. Lam Kwong Wai	<b>獨立非執行董事</b> 張美嫻小姐 張悅文先生 林光蔚先生	A,C A,C A,B,C

- A — reading materials given by the Company relating to the Company's businesses and regular updates on the Listing Rules and other applicable regulatory requirements relevant to director's duties and responsibilities
- B — attending briefings/seminars/conferences/forums relevant to director's duties and responsibilities
- C — reading newspapers and journals relating to corporate governance matters, environment and social issues or director's duties and responsibilities

**(6) 董事會及其轄下委員會會議之常規及準則**

公司秘書負責確保合規地召開及舉行董事會及其轄下委員會會議，並於舉行會議前適時向董事及其轄下有關委員會成員提供相關通知、會議議程及董事會及其轄下委員會會議文件。

公司秘書負責保存所有董事會及其轄下委員會會議記錄。董事會及其轄下委員會會議記錄可供董事及其轄下委員會成員查閱。

**(7) 董事啓導及持續專業發展**

每名新委任之董事(如有)皆獲得整套包括本集團業務及上市公司董事在法律及監管規定上責任的啓導資料。本公司持續向董事提供有關本集團業務近況、上市規則及其他適用監管規定的最新發展。

年內，董事已參與以下培訓：

- A — 閱讀由本公司提供有關本公司業務以及有關董事職務及責任的上市規則及其他適用監管規定的定期更新資料
- B — 出席有關董事職務及責任的簡報會／研討會／會議／論壇
- C — 閱讀有關企業管治事宜、環境及社會課題或董事職務及責任的報章及期刊

### Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules ("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 year ended 31 December 2017.

### Directors' Responsibility for Financial Statements

The directors acknowledged their responsibility for overseeing the preparation of the financial statements of the Group for the year ended 31 December 2017. The directors have ensured that the financial statements of the Group are prepared so as to give a true and fair view of the Group's state of affairs, the results and cash flow for the year, and on a going concern basis in accordance with the statutory requirements and applicable accounting and financial reporting standards.

The directors also ensure timely publication of the Group's financial statements and aim to present a clear, balanced and understandable assessment of the Group's performance and position through all its publications and communications to the public. They are also aware of the requirements under the applicable rules and regulations about timely disclosure of inside information.

The report from the auditor of the Company regarding their responsibilities and opinion on the financial statements of the Group for the year ended 31 December 2017 is set out in the "Independent Auditor's Report" in this annual report. The Board has taken steps to ensure the continued objectivity and independence of the external auditor. For the year ended 31 December 2017, the remunerations paid/payable to the external auditor of the Company were approximately RMB2.3 million and approximately RMB0.4 million in respect of audit and non-audit services provided to the Group respectively. Details of significant non-audit services and the fees incurred are as follows:

Review of interim financial information for the six months ended 30 June 2017	RMB0.4 million
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### 董事之證券交易

本公司已採納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》作為其董事進行證券交易的操守準則(「標準守則」)。經本公司作出特定查詢後，截至二零一七年十二月三十一日止年度內，所有董事確認彼等均遵守標準守則所規定之標準。

### 董事對財務報表之責任

董事確認彼等有責任監督編製本集團截至二零一七年十二月三十一日止年度之財務報表。董事已確保按照法定規定及適用會計及財務報告準則，及按持續經營基準編製財務報表，以真實公平地呈報本集團年內之財務狀況、業績及現金流量。

董事並須確保本集團財務報表適時予以刊發，並旨在透過其向公眾刊發的訊息及溝通就本集團之表現及狀況提供清晰、均衡及易於理解的評估。彼等亦知悉根據適用的規則和法規而適時披露內幕消息之規定。

本公司核數師對本集團截至二零一七年十二月三十一日止年度財務報表之報告責任及意見之聲明載於本年報「獨立核數師報告」。董事會已採取措施確保外聘核數師的持續客觀及獨立性。截至二零一七年十二月三十一日止年度，本公司外聘核數師就向本集團提供核數及非核數服務之已付／應付費用分別約人民幣2,300,000元及約人民幣400,000元。重要非核數服務及所產生費用之詳情如下：

審閱截至二零一七年六月三十日 止六個月之中期財務資料	人民幣 400,000 元
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## Board Committees

As at the date of this report, the audit committee, the remuneration committee and nomination committee are in operation and they have been established with specific terms of references to assist the Board in discharging its responsibilities.

### (1) Audit Committee

The audit committee comprises three members, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond, all are independent non-executive directors. The audit committee is chaired by Mr. Lam Kwong Wai, who is a certified public accountant. The audit committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the audit committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the audit committee are as follows:

- (i) to review the services and appointment of the Company's external auditor, the nature and scope of auditing, and the related audit fees;
- (ii) to review the Company's financial statements and reports, the changes in accounting policies and practices, and the compliance with applicable accounting standards, the Listing Rules and legal requirements;
- (iii) to oversee the Group's financial reporting system, risk management and internal control systems; and
- (iv) to review and monitor the corporate governance functions as set out in the CG Code.

The audit committee held two meetings during the year. The attendance record of each committee member is set out below:

Audit committee member	審核委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lam Kwong Wai (Chairman)	林光蔚先生 (主席)	2/2
Ms. Cheung Mei Han	張美嫻小姐	2/2
Mr. Cheung Yuet Man, Raymond	張悅文先生	2/2

In the meetings, the audit committee (i) reviewed with external auditor the Group's interim and annual financial statements and reports before they were submitted to the Board for consideration and approval; (ii) reviewed with the external auditor the accounting principles and practices adopted by the Group; (iii) reviewed the effectiveness of the risk management and internal control systems; and (iv) reviewed the corporate governance functions of the Group.

## 董事會轄下的委員會

截至本報告日期，審核委員會、薪酬委員會及提名委員會正運作，且彼等均以各自的職權範圍協助董事會履行應有職責。

### (1) 審核委員會

審核委員會由三名成員組成，即林光蔚先生、張美嫻小姐及張悅文先生，全體成員均為獨立非執行董事。審核委員會由林光蔚先生出任主席，彼為會計師。審核委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之審核委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

審核委員會之主要職責如下：

- (i) 審閱本公司外聘核數師之服務及其委任以及核數性質與範疇及相關核數費用；
- (ii) 審閱本公司之財務報表及報告、會計政策與慣例之變動，及是否遵守適用會計準則、上市規則及法例規定；
- (iii) 監察本集團之財務申報制度、風險管理及內部監控制度是否恰當；及
- (iv) 檢討及監控企管守則載列之企業管治的職能。

年內，審核委員會曾舉行兩次會議。各委員會成員出席會議之記錄列如下：

審核委員會於會上(i)與外聘核數師審閱本集團中期及年度財務報表及報告後始呈交董事會以供考慮及批准；(ii)與外聘核數師審閱本集團所採用之會計原則及實務準則；(iii)審閱風險管理及內部監控制度之有效性及(iv)審閱本集團之企業管治職能。



**(2) Remuneration Committee**

Members of the remuneration committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, who is the chairman of the remuneration committee, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas. The remuneration committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the remuneration committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the remuneration committee are to provide advices and recommendations to the Board on (i) the remuneration packages of the directors and senior management; (ii) any specific remuneration packages with reference to market conditions, performance of the Group and the individuals with reference to the goals and targets as set by the Board from time to time; and (iii) if necessary, any compensation arrangement for termination of office of directors or senior management.

The remuneration committee held one meeting during the year. The attendance record of each committee member is set out below:

Remuneration committee member	薪酬委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas	劉鑾鴻先生	1/1
Mr. Lam Kwong Wai (Chairman)	林光蔚先生 (主席)	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1

In the meeting, the remuneration committee reviewed and recommended for the Board's approval the remuneration packages of the directors and senior management for the year.

**(2) 薪酬委員會**

薪酬委員會由三名獨立非執行董事林光蔚先生(彼為薪酬委員會之主席)、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生組成。薪酬委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之薪酬委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

薪酬委員會之主要職責為向董事會提供建議及推薦(i)董事及高級管理層之薪酬待遇；(ii)經參考市場情況、本集團及個人表現及董事會不時制定之目標後，對任何具體薪酬待遇作出檢討；及(iii)於必要時就董事或高級管理層終止任期之任何賠償安排作出檢討。

年內，薪酬委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

薪酬委員會於會上就董事會批准董事及高級管理層年內之薪酬待遇作出檢討和建議。



**(3) Nomination Committee**

Members of the nomination committee comprise three independent non-executive directors, namely, Mr. Lam Kwong Wai, Ms. Cheung Mei Han and Mr. Cheung Yuet Man, Raymond and one executive director, namely, Mr. Lau Luen Hung, Thomas who is the chairman of the nomination committee. The nomination committee is provided with sufficient resources to discharge its responsibilities.

The terms of reference of the nomination committee setting out the committee's authorities and duties, which follow closely the guidelines of the code provisions of the CG Code, are available on the Company's website.

The principal duties of the nomination committee are as follows:

- (i) to review the structure, size and composition (including skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (iii) to assess the independence of the independent non-executive directors; and
- (iv) to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The nomination committee held one meeting during the year. The attendance record of each committee member is set out below:

Nomination committee member	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1
Mr. Lam Kwong Wai	林光蔚先生	1/1

In the meeting, the nomination committee (i) reviewed the existing structure, size and composition of the Board; (ii) reviewed the independence of independent non-executive directors; and (iii) made recommendations to the Board on the proposed re-election of the retiring directors at the forthcoming annual general meeting.

**(3) 提名委員會**

提名委員會由三名獨立非執行董事林光蔚先生、張美嫻小姐及張悅文先生以及一名執行董事劉鑾鴻先生(彼為提名委員會之主席)組成。提名委員會獲提供充裕資源以履行其職責。

按企管守則的守則條文訂定之提名委員會職權範圍詳列委員會之權力及職責已登載於本公司網站。

提名委員會之主要職責如下：

- (i) 定期至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (ii) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (iii) 評核獨立非執行董事的獨立性；及
- (iv) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議。

年內，提名委員會曾舉行一次會議。各委員會成員出席會議之記錄載列如下：

Nomination committee member	提名委員會成員	Number of meetings attended/held 出席／舉行會議次數
Mr. Lau Luen Hung, Thomas (Chairman)	劉鑾鴻先生	1/1
Ms. Cheung Mei Han	張美嫻小姐	1/1
Mr. Cheung Yuet Man, Raymond	張悅文先生	1/1
Mr. Lam Kwong Wai	林光蔚先生	1/1

提名委員會於會上(i)檢討現時董事會架構、人數及組成；(ii)審閱獨立非執行董事之獨立性；及(iii)向董事會建議於即將舉行之股東週年大會上重選退任董事之建議。

## Risk Management and Internal Controls

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal control systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually.

The audit committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The audit committee reviews, on at least an annual basis, the Group's risk management and internal controls systems to ensure that management has fulfilled its duties in establishing and maintaining an effective risk management and internal controls systems. It also assesses the extent and frequency of the communication of the monitoring results to the Board, as well as considering the results of any investigation into the Group's risk management practices and internal controls and management's responses to the findings of such investigations. The audit committee performs annual review for the adequacy of budget and resources, staff qualification and experience, and the quality of training program of the Group's internal audit, accounting and financial reporting functions.

The Group's system of internal controls which includes a defined management structure with limit of authority is designed to help the achievement of business objectives, safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for external publication, and ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in the operational systems for the achievement of the Group's objectives.

The Group also regulates the handling and dissemination of inside information and procedures are in place for the handling of confidential commercial information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made.

## 風險管理及內部監控

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。

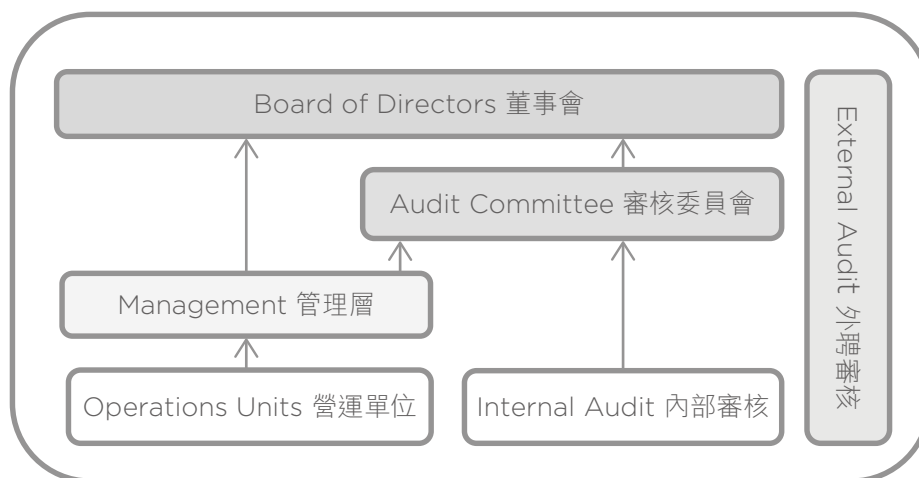
審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統，以確保管理層已履行其建立及維持有效風險管理及內部監控系統的職責。其亦評估向董事會傳達監察結果的程度及頻密次數，以及於本集團的風險管理實踐及內部監控上考慮任何調查結果以及考慮董事會對有關調查結果的回應。審核委員會就預算及資源充足程度、員工資格及經驗以及本集團內部審核、會計及財務申報職能的培訓計劃質量進行年度審閱。

本集團的內部監控系統包括界定管理架構及相關的權限，以協助集團達至業務目標、保管資產以防未經授權使用或處理、確保適當的會計記錄得以保存並可提供可靠的財務資料供內部使用或對外發放，並確保符合相關法例及規例。上述監控系統旨在合理(但並非絕對)保證並無重大失實陳述或損失，並管理(但並非完全消除)營運系統失誤及達致本集團之目標。

本集團亦規範內幕消息的處理及發佈，並設有處理機密商業資料的程序，以確保內幕消息在有關資料獲披露及有效發佈前保持機密。

The main features of the Group's risk management and internal controls systems are illustrated below:

本集團風險管理及內部監控系統的主要特點說明如下：



The Group has established an organizational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review of the senior management and the Board (in a concise format of a Monthly Report) for monitoring the Group's financial and operating results. The management, supported by the operation units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal control systems, and reporting to the Board and the audit committee on the result of risk assessment, as well as the assessment on the effectiveness of risk management and internal control systems.

董事會已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會查閱(以月報報告的簡潔格式)，以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

The internal audit provides an independent appraisal on the adequacy and effectiveness of the Group's risk management and internal control systems. The yearly internal audit plan is derived based on the assessed risk of the Group's major operations and business and, taking into account also result of internal audit activities conducted in the preceding period, are reported to the audit committee for approval. In addition to its scheduled internal audit works, the internal audit team may be requested to conduct other review or investigative work. The results of internal audit reviews and agreed management action plans in response to recommendations of the internal audit are reported to the executive director and audit committee periodically. The internal audit also follows up with management regarding the implementation of the agreed action plans to ensure that operation procedures and internal controls are continuously enhanced.

內部審核提供對本集團風險管理及內部監控系統的充足程度及有效性之獨立評估。年度內部審核計劃乃基於本集團主要營運及業務的經評估風險，並計及於上一期間進行的內部審核結果，向審核委員會報告以供批准。除其計劃內部審核工作外，內部審核團隊可能被要求進行其他審閱或調查工作。內部審核審閱結果及因應內部審核建議的協定管理行動計劃定期向執行董事及審核委員會報告。內部審核亦就實施協定行動計劃與管理層跟進，以確保營運程序及內部監控得以持續提升。

In addition to the assessment and review of risk management and internal controls undertaken internally, the half-yearly review and annual audit conducted by our external auditors, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

除內部進行風險管理及內部監控評估及審閱外，半年度審閱及年度審核由外聘核數師進行，旨在保證本集團的財務報表根據公認會計原則編製，本集團的會計政策及適用法律、規則及規例亦將會提供以對本集團的內部監控系統進行若干程度獨立檢查。

For the year ended 31 December, 2017, management has conducted reviews during the year on the effectiveness of the risk management and internal control systems covering all material aspects related to financial, operational and compliance controls, various functions for risk management and security of physical assets and information systems. The audit committee had been reported during the audit committee meetings of key findings identified by internal auditors and external auditors and discussed findings and actions or measures taken in addressing those findings relating to the Group's risk management and internal controls. No material issues on the risk management and internal controls system have been identified during the year ended 31 December 2017 and no significant areas of concern which might require rectification works or affect our stakeholders, including our shareholders. The Board and its audit committee considered the risk management and internal control system to be effective and adequate, including the adequacy of resources, staff qualifications and experience, training and budget of its accounting, internal audit and financial reporting functions.

### Commitment to Transparency

The Board emphasizes in creating and maintaining a high level of transparency through timely disclosure of relevant information on the Group's business and activities to the shareholders, investors, media and investing public, through regular press releases, analysis's briefings, press conferences, as well as timely updating of the Company's website. Our executive director and management, who look after the business operation, are committed to respond to enquiries from regulators, shareholders and business partners.

### Investors' Relations and Communication with Shareholders

The Company regards high quality reporting as an essential element in building successful relationships with its shareholders. The Company always seeks to provide relevant information to existing and potential investors, not only to comply with the different regulatory requirements but also to enhance transparency and communications with the shareholders and the investing public. This is part of a continuous communication program that encompasses meetings and relevant announcements to the market in addition to periodic written reports in the form of preliminary results announcement and the publication of interim and annual reports. The forthcoming annual general meeting of the Company also provides an opportunity for communication between the Board and the shareholders.

In addition, the Company also maintains a corporate website on which comprehensive information about the Group is made available on a timely basis. Regular meetings are also held with institutional investors and research analysts to provide them with timely updates on the Group's latest business developments which are not inside information (as defined under the Listing Rules) in nature. These activities will keep the public informed of the Group's activities and foster effective communications.

The Group also participated in investment conferences and forums during the year in order to enhance the awareness of the investing public of the Group's business operations and development strategies.

截至二零一七年十二月三十一日止年度，管理層於年內檢討風險管理及內部監控制度之成效，該制度涵蓋一切有關財務、營運及合規監控、各種風險管理工作以及實物資產及資訊系統保安等重要層面。內部核數師及外聘核數師於審核委員會會議向審核委員會匯報有關本集團風險管理及內部監控之主要發現，並就有關發現所採取之行動或措施作過討論。截至二零一七年十二月三十一日止年度內，並無重大的內部監控問題及重大關注事宜須予重大糾正或影響我們的持份者，包括股東。董事會及其審核委員會認為風險管理及內部監控系統有效及充足，包括資源充足程度、員工資格及經驗、其會計、內部審核及財務申報職能的培訓及預算。

### 提高企業透明度

董事會著重透過定期新聞發佈、分析員簡介、記者招待會，以及適時更新公司網站，向股東、投資者、媒體及公眾投資人士適時披露本集團的業務及相關資料，以締造及維持高透明度。執行董事及負責業務運作的管理層樂意對監管機構、股東及業務夥伴提出之查詢作積極回應。

### 投資者關係及與股東之溝通

本公司認為高質素的匯報為與股東成功建立關係之重要元素。本公司一直致力向現有及潛在投資者提供有關資料，所提供資料不單符合不同的監管規定，亦同時提高透明度及加強與股東及公眾投資者之溝通。持續的溝通除以初步業績公告以及按中期報告及年報形式定期刊發書面報告外，還包括舉行會議及向市場作出相關公告。本公司即將舉行之股東週年大會亦為董事會及股東提供一個溝通渠道。

再者，本公司亦設有公司網站，定時提供有關本集團之全面資料。本公司亦定期與機構投資者及證券分析員會面，以提供本集團非內幕消息(定義見上市規則)之最新業務發展。該等活動可讓公眾得知本集團業務狀況，並促進有效溝通。

本集團於年內亦出席投資會議及論壇，以提高公眾投資者對本集團業務運作及發展策略之認識。

The Company is committed to ensuring that it is fully complied with disclosure obligations stipulated in the Listing Rules and other applicable laws and regulations, and that all shareholders and potential investors have an equal opportunity to receive and obtain externally available information released by the Group.

## Shareholders' Rights

Pursuant to Article 58 of the articles of association of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's head office at 20th Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong.

The procedures regarding proposing a person for election as a director are set out under the "Corporate Information" on the homepage of the Company's website.

Shareholders may at any time send their enquiries to the Board in writing through the company secretary whose contact details are as follows:

Company Secretary  
Lifestyle China Group Limited  
20th Floor, East Point Centre  
555 Hennessy Road  
Causeway Bay, Hong Kong

Fax: (852) 2838 2030  
Email: info@lifestylechina.com.hk

## Constitutional Documents

During the year, the Company has not made any changes to its memorandum and articles of association.

本公司致力確保全面遵守上市規則及其他適用法例與法規訂明之披露責任，而全體股東及潛在投資者均同樣可獲得及取得本集團公佈之公開資料。

## 股東權益

根據本公司組織章程細則第58條，任何一名或多名股東於存放請求書之日持有在本公司股東大會上具有表決權利之本公司繳足資本不少於十分之一，於任何時間均有權向董事會或本公司之公司秘書發出書面請求，要求董事會召開股東特別大會，以處理請求書指明之任何事項；而大會須在存放請求書後兩(2)個月內舉行。如在存放後二十一(21)日內，董事會未能著手召開大會，股東可親自以同樣方式召開大會，本公司須向股東付還股東因董事會未能召開大會而招致之所有合理費用。

以上之書面請求須送交本公司之總辦事處，地址為香港銅鑼灣軒尼詩道555號東角中心20樓。

提名一位人士推選為董事之程序，請參照本公司網頁內「公司資料」之部份。

股東可於任何時間以書面形式透過公司秘書向董事會提出疑問，聯絡詳情如下：

公司秘書  
利福中國集團有限公司  
香港銅鑼灣  
軒尼詩道555號  
東角中心20樓

傳真：(852) 2838 2030  
電郵：info@lifestylechina.com.hk

## 組織章程文件

年內，本公司沒有對其組織章程大綱及細則作出任何更改。

# Profile of Directors

## 董事簡介

### Executive Director

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

Mr. Lau, aged 63, joined the Company in January 2016. He is the Chairman, chief executive officer, and is also director of certain subsidiaries and associated companies of the Company. Mr. Lau is also the chairman and a non-executive director of Lifestyle International Holdings Limited, a company listed on the Stock Exchange. Mr. Lau is a member of the Chinese People's Political Consultative Conference Shanghai Committee and a member of the board of directors of the Shanghai Jiao Tong University, the PRC.

### Non-executive Director

#### Ms. Chan Chor Ling, Amy

Ms. Chan, aged 56, joined the Company in March 2016. She has over 20 years of experience in corporate management. Ms. Chan holds a degree of Master of Business Administration from University of Leicester, the United Kingdom and a degree of Bachelor of Laws from University of Wolverhampton, the United Kingdom.

### Independent Non-executive Directors

#### Ms. Cheung Mei Han

Ms. Cheung, aged 52, joined the Company in June 2016. Ms. Cheung is a practicing solicitor in Hong Kong. She holds a degree of Bachelor of Laws of the University of London and a Postgraduate Certificate in Laws of The University of Hong Kong. She is also an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Cheung has more than 25 years of experience in the company secretarial sector. She has pursued the legal career since 2006 and is currently a solicitor of S.Y. Wong & Co, a law firm in Hong Kong.

#### Mr. Cheung Yuet Man, Raymond

Mr. Cheung, aged 63, joined the Company in June 2016. Mr. Cheung is an entrepreneur and has over 10 years of experience in the department store industry. He also has over 20 years of experience in the textile and garment manufacturing industries and served as a director of the 15th Board of Directors of the Federation of Hong Kong Garment Manufacturers in the year of 1992.

#### Mr. Lam Kwong Wai

Mr. Lam, aged 62, joined the Company in June 2016. Mr. Lam serves as an executive director, the group financial controller and the company secretary of Chinese Estates Holdings Limited, a company listed on the Stock Exchange. He has over 40 years of experience in auditing, finance and accounting industries. Mr. Lam is a Certified Public Accountants (Practising) and holds a degree of Master of Business Administration from the University of Warwick, United Kingdom.

### 執行董事

#### 劉鑾鴻先生 主席兼首席執行官

劉先生現年63歲，於二零一六年一月加盟本公司。彼為本公司之主席兼首席執行官，亦為若干附屬公司及聯營公司之董事。劉先生亦為利福國際集團有限公司（為聯交所上市公司）之主席及非執行董事。劉先生為中國人民政治協商會議上海市委員會委員及中國上海交通大學董事會成員。

### 非執行董事

#### 陳楚玲小姐

陳小姐現年56歲，於二零一六年三月加盟本公司。彼擁有逾20年企業管理經驗。陳小姐持有英國萊斯特大學(University of Leicester)工商管理碩士學位及英國伍爾弗漢普頓大學(University of Wolverhampton)法學士學位。

### 獨立非執行董事

#### 張美嫻小姐

張小姐現年52歲，於二零一六年六月加盟本公司。張小姐為香港執業律師。彼持有倫敦大學頒發法律學士學位及香港大學頒發法學專業證書。彼亦為特許秘書及行政人員工會及香港特許秘書工會會員。張小姐於公司秘書方面積累逾25年經驗。彼自二零零六年起於香港從事法律職業，目前為黃倩儀律師事務所律師。

#### 張悅文先生

張先生現年63歲，於二零一六年六月加盟本公司。張先生為企業家及擁有逾10年百貨業經驗。彼亦擁有逾20年紡織及成衣製造業經驗，並於一九九二年擔任香港製衣業總商會第十五屆董事會董事。

#### 林光蔚先生

林先生現年62歲，於二零一六年六月加盟本公司。林先生擔任Chinese Estates Holdings Limited（華人置業集團）（為聯交所上市公司）執行董事、集團財務總監及公司秘書。彼於審計、財務及會計業積累逾40年經驗。林先生為執業會計師，持有英國華威大學工商管理學碩士學位。

# Directors' Report

## 董事會報告

The board of directors ("Board") of the Company present their annual report and the audited consolidated financial statements for the year ended 31 December 2017.

### Principal Activities

The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of department stores and supermarket business in the PRC and restaurant business.

Particulars of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

### Results and Appropriations

The results of the Group for the year ended 31 December 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 60.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2017.

### Business Review

A review of the business of the Group for the year ended 31 December 2017, comprising the discussion of the future business development and the principal risks and uncertainties facing the Group, are set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5 and pages 6 to 12 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Five-Year Group Financial Summary" on page 135. No important event affecting the Group has occurred since the end of the financial year under review.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 13 to 32 of this annual report.

### Shares

Details of movements during the year in the shares of the Company are set out in note 28 to the consolidated financial statements.

### Debentures

The Group has not issued any debentures during the year.

### Equity-linked Agreements

The Group has not entered into any equity-linked agreements during the year.

### Distributable Reserves

Details of distributable reserves of the Company are set out in note 39 to the consolidated financial statements.

本公司董事會(「董事會」)謹此提呈其年報及截至二零一七年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其附屬公司之主要業務為於中國經營百貨店及超市業務以及餐廳業務。

本公司主要附屬公司詳情載於綜合財務報表附註38。

### 業績及分配

本集團截至二零一七年十二月三十一日止年度之業績載於第60頁綜合損益及其他全面收益表。

董事會不建議派付截至二零一七年十二月三十一日止年度之末期股息。

### 業務回顧

本集團截至二零一七年十二月三十一日止年度之業務回顧包括對未來業務發展以及本集團所面臨主要風險及不明朗因素的討論，載於本年報第4至5頁及第6至12頁之「主席報告」及「管理層討論及分析」。

採用財務表現關鍵指標對本集團於年內表現的分析載於第135頁「五年集團財務摘要」。自回顧財政年度結束以來並無發生影響本集團重要事件。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第13至32頁之「環境、社會及管治報告」。

### 股份

本公司股份年內之變動詳情載於綜合財務報表附註28。

### 債權證

本集團於年內並無發行任何債權證。

### 股票掛鈎協議

本集團於年內並無訂立任何股票掛鈎協議。

### 可供分派儲備

本公司之可供分派儲備之詳情載於綜合財務報表附註39。



### Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association although there are no restrictions against such rights under the laws in the Cayman Islands.

### Major Suppliers and Customers

The Group is principally involved in retail business which consists of direct sales and sales under concessionaire arrangement. During the year, less than 30.0% of the Group's turnover were attributed by the Group's five largest customers and approximately 48.7% of the Group's purchase were attributed by the Group's five largest suppliers in respect of our direct sales and approximately 13.3% of the Group's purchases were attributed by the largest supplier.

To the knowledge of the directors, none of the directors, their close associates or any shareholder who owned more than 5% of the number of issued shares had interest in any of the five largest suppliers of the Group.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### Donations

During the year, the Group made charitable and other donations amounting to approximately RMB17,000 (2016: RMB859,000).

### Directors

The directors of the Company during the year and up to the date of this report were:

#### 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

In accordance with Article 84 of the articles of association of the Company, Ms. Chan Chor Ling, Amy and Mr. Cheung Yuet Man, Raymond will retire from office by rotation at the forthcoming annual general meeting and, all being eligible, offer themselves for re-election.

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 優先購買權

儘管開曼群島法例並無有關優先購買權之限制，惟本公司之組織章程細則並無限制有關權利之條文。

### 主要供應商及客戶

本集團主要通過自營及專櫃從事零售業務。年內，本集團少於30.0%營業額來自五大客戶及本集團採購額約48.7%來自自營業務的五大供應商，而採購額約13.3%來自最大供應商。

就董事所知，董事、彼等各自的緊密聯繫人或擁有本公司已發行股份5%或以上的股東概無擁有本集團五大供應商任何權益。

### 管理合約

年內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

### 捐款

年內，本集團作出之慈善及其他捐款約為人民幣17,000元(二零一六年：人民幣859,000元)。

### 董事

於本年度及直至本報告日期，本公司董事如下：

#### 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

根據本公司之組織章程細則第84條規定，陳楚玲小姐及張悅文先生將於應屆股東週年大會上輪值退任，而以上董事均合資格並願意重選連任。

概無擬於應屆股東週年大會重選連任之董事訂有本集團不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

## Directors' and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 December 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 corporations (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, elder brother of Mr. Lau Luen Hung, Thomas. 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 31 December 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. None 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 year under review.

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零一七年十二月三十一日，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

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 corporations (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%

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(劉鑾鴻先生之胞兄)若干家族成員擁有 20% 股份權益。根據證券及期貨條例，劉鑾鴻先生被視為持有 United Goal 所擁有的相同股份權益。
- 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，於二零一七年十二月三十一日，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。於回顧年內，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 31 December 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 is also 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 31 December 2017 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

**Arrangements to Purchase Shares or Debentures**

At no time during the year was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**根據證券及期貨條例須予披露之股東權益**

於二零一七年十二月三十一日，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十二月三十一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。

**購買股份或債權證之安排**

於年內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使本公司董事藉收購本公司或任何其他法人團體股份或債權證而獲益。

## Directors' Interests in Transactions, Arrangements and Contracts

Save as disclosed under the section "Continuing Connected Transactions" below, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company or any entities connected with the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Lapse of Non-Competition Undertaking

In connection with the spin-off of the Group from Lifestyle International Holdings Limited ("Lifestyle International"), the Company entered into a deed of non-competition dated 24 June 2016 ("Non-Competition Undertaking") with Lifestyle Properties Development Limited ("Lifestyle Properties") (now known as Sansheng Holdings (Group) Co. Ltd.) to provide undertakings on terms similar to those given by Lifestyle International to Lifestyle Properties.

Upon the completion of disposal of shares in Lifestyle Properties by Lifestyle International on 13 April 2017 ("Shares Disposal"), such undertakings have lapsed automatically and ceased to have effect on the Company immediately following the completion of the Shares Disposal.

Details of the lapse of the Non-Competition Undertakings are set out in the announcement of the Company dated 13 April 2017.

### Continuing Connected Transactions

The following transactions constituted non-exempt continuing connected transactions of the Company ("Continuing Connected Transactions") under the Listing Rules during the year ended 31 December 2017.

#### 1. Tenancy Agreements

Transaction Party within the Group 本集團交易方	Name of Counter Party 交易對方名稱	Date of agreement 協議日期	Terms 年期	Premises 物業	Annual caps amount (RMB'000) 年度上限金額(人民幣千元)	Amount paid/payable for the year (RMB'000) 年內已付/應付金額(人民幣千元)
(i) Shanghai Ongoing Department Store Limited ("Shanghai Ongoing"), a company owned of 65% by the Company 上海久光百貨有限公司(「上海久光」)·本公司擁有65%股權的公司	上海九百城市廣場有限公司("Shanghai Joinbuy"), a company owned of 50% by the Company (Note 1) 上海九百城市廣場有限公司(「上海九百」)·本公司擁有50%股權的公司(附註1)	26 November 2004 二零零四年十一月二十六日	1 October 2004 to 30 September 2024 二零零四年十月一日至二零零四年九月三十日	Entire building of Shanghai Joinbuy City Plaza (上海久百城市廣場)廣場大廈	(a) Rental Fee: 168,000 租金: (b) Management Fee: 45,000 管理費:	(a) Rental Fee: 160,874 租金: (b) Management Fee: 39,171 管理費:
(ii) Global Top Limited, a wholly-owned subsidiary of the Company 世高有限公司·本公司的全資附屬公司	Congenial Company Limited (Notes 2 and 3) Congenial Company Limited (附註2及3)	10 June 2016 二零零六年六月十日	1 June 2016 to 31 December 2018 二零零六年六月一日至二零零八年十二月三十一日	Portion of 22nd Floor, East Point Centre, 555 Hennessy Road, Causeway Bay, Hong Kong 香港銅鑼灣軒尼詩道555號東角中心部分22樓樓面	12,090	10,074

## 董事於交易、安排及合約之權益

除下文「持續關連交易」一節所披露外，本公司董事或與董事有關連的任何實體概無於本公司或其任何附屬公司所訂立且於本年度年結日或年內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

### 不競爭承諾失效

就本集團從利福國際集團有限公司(「利福國際」)分拆，本公司與利福地產發展有限公司(「利福地產」，現稱三盛控股(集團)有限公司)於二零一六年六月二十四日訂立不競爭契據(「不競爭承諾」)，以提供與利福國際給予利福地產的條款相似者的承諾。

利福國際於二零一七年四月十三日完成出售利福地產股份(「股份出售事項」)後，該等承諾緊隨股份出售事項完成後自動失效並不再對本公司具有任何效力。

不競爭承諾失效的詳情載於本公司日期為二零一七年四月十三日的公告。

### 持續關連交易

截至二零一七年十二月三十一日止年度內，根據上市規則，本集團之下列交易構成不獲豁免持續關連交易(「持續關連交易」)。

#### 1. 租賃協議

## 2. Services Framework Agreement

Transaction Party 交易方	Name of Counter Party 交易對方名稱	Date of agreement 協議日期	Terms 年期	Nature of transaction 交易性質	Annual caps amount (RMB'000) 年度上限金額(人民幣千元)	Amount paid/payable for the year (RMB'000) 年內已付/應付金額(人民幣千元)
The Company 本公司	Lifestyle Properties (Notes 2 and 4) 利福地產 (附註2及4)	6 June 2016 二零一六年六月六日	14 July 2016 to 31 December 2018 二零一六年七月十四日至 二零一八年十二月三十一日	Provision of non-exclusive property project related services in respect of property development 就地產物業發展之 非獨家物業項目提供 相關服務	25,907	2,795 (Note 5) (附註5)

## Notes:

- Shanghai Ongoing is owed as to 5% by 上海九百(集團)有限公司("Joinbuy Group") and 30% by 上海九百股份有限公司("Joinbuy Investment"). Joinbuy Group and Joinbuy Investment (whose controlling shareholder is Joinbuy Group), being substantial shareholders of Shanghai Ongoing, are connected persons of the Company. As Shanghai Joinbuy is owned as to 12% by Joinbuy Group and 38% by Joinbuy Investment. Shanghai Joinbuy is an associate of Joinbuy Investment and a connected person of the Company under the Listing Rules.
- United Goal is one of the controlling shareholders of the Company and Lifestyle International is owned as to 33.70% by United Goal. Mr. Lau Luen Hung, Thomas, an executive director of the Company, ultimately owns 80% interest in United Goal through Asia Prime. Mr. Lau Luen Hung, Thomas also either directly or through Dynamic Castle owns another 17.99% interest in Lifestyle International. Hence, Lifestyle International and its subsidiaries are associates of United Goal and, therefore, connected persons of the Company under the Listing Rules.
- Congenial Company Limited is a wholly-owned subsidiary of Lifestyle International, and is therefore a connected person of the Company under the Listing Rules.
- Lifestyle Properties was a non-wholly owned subsidiary of Lifestyle International, and was therefore a connected person of the Company under the Listing Rules. Following the completion of the Shares Disposal, Lifestyle Properties ceased to be a subsidiary of Lifestyle International and ceased to be an associate of United Goal and hence has ceased to be a connected person of the Company.
- The amount paid by the Company in respect of the transactions during the period from 1 January 2017 to the date of the completion of the Shares Disposal.

Further details of the above transactions have been set out in the section "Continuing Connected Transactions" in the listing document issued by the Company dated 30 June 2016.

All the Continuing Connected Transactions above have been reviewed by the independent non-executive directors of the Company who have confirmed that for the year ended 31 December 2017, the Continuing Connected Transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

## 2. 服務框架協議

Transaction Party 交易方	Name of Counter Party 交易對方名稱	Date of agreement 協議日期	Terms 年期	Nature of transaction 交易性質	Annual caps amount (RMB'000) 年度上限金額(人民幣千元)	Amount paid/payable for the year (RMB'000) 年內已付/應付金額(人民幣千元)
The Company 本公司	Lifestyle Properties (Notes 2 and 4) 利福地產 (附註2及4)	6 June 2016 二零一六年六月六日	14 July 2016 to 31 December 2018 二零一六年七月十四日至 二零一八年十二月三十一日	Provision of non-exclusive property project related services in respect of property development 就地產物業發展之 非獨家物業項目提供 相關服務	25,907	2,795 (Note 5) (附註5)

## 附註：

- 上海久光由上海九百(集團)有限公司(「九百集團」)及上海九百股份有限公司(「九百投資」)分別擁有5%及30%股權。九百集團及九百投資(其控股股東為九百集團)均為上海久光主要股東，為本公司的關連人士。由於上海九百由九百集團及九百投資分別擁有12%及38%股權，上海九百為九百投資的聯營公司以及上市規則項下本公司的關連人士。
- United Goal為本公司其中一名控股股東，而United Goal於利福國際擁有33.70%股權。劉鑾鴻先生，為本公司執行董事，透過Asia Prime最終擁有United Goal的80%權益。劉鑾鴻先生亦直接或透過Dynamic Castle持有利福國際另外17.99%股權。因此，利福國際及其附屬公司為United Goal的聯繫人，亦因此為上市規則項下本公司的關連人士。
- Congenial Company Limited為利福國際的全資附屬公司，因此，為上市規則項下本公司的關連人士。
- 利福地產曾為利福國際的非全資擁有附屬公司，因此，曾為上市規則項下本公司的關連人士。股份出售事項完成後，利福地產不再為利福國際的附屬公司，亦不再為United Goal的聯繫人，故不再為本公司的關連人士。
- 本公司於二零一七年一月一日至股份出售事項完成日期止期間就交易已支付的金額。

有關上述交易的進一步詳情已載於本公司刊發日期為二零一六年六月三十日的上市文件「持續關連交易」一節。

本公司之獨立非執行董事已審閱以上全部持續關連交易，並確認截至二零一七年十二月三十一日止年度，該等持續關連交易乃(i)屬本集團日常業務中訂立；(ii)按照一般商務條款或更佳條款進行；及(iii)根據該等交易的協議條款進行，條款公平合理，並符合本公司股東的整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Notice 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules.

To the extent the transactions disclosed above which are also related party transactions as disclosed in note 36 to the consolidated financial statements, these related party transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules and the Company has complied with the relevant requirements under Chapter 14A of the Listing Rules during the year. Certain related party transactions in note 36 to the consolidated financial statements constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules but are exempt from shareholders' approval and disclosure and other requirements.

### Directors' Interests in Competing Businesses

There was no competing business of which a director of the Company had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### Change in Information of Directors

Below is the change in director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Lau Luen Hung, Thomas

- appointed as a member of the 13th Chinese People's Political Consultative Conference Shanghai Committee

### Permitted Indemnity Provision

Pursuant to the Company's articles of association, every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

### 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 year ended 31 December 2017.

本公司已聘用本公司之核數師根據香港會計師公會發出之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」,並參考《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」,就本集團之持續關連交易作出匯報。核數師已根據上市規則第14A.56條,就持續關連交易發出包括其發現及結論之無保留函件。

上述涵蓋之交易,亦是於綜合財務報表附註36所載之關連人士交易,該等關連人士交易構成上市規則第14A章所定義之關連交易或持續關連交易,而本公司於年內已就該等交易遵守第14A章之相關規定。於綜合財務報表附註36若干關連人士交易構成關連交易或持續關連交易,惟可獲豁免遵守上市規則第14A章之股東批准和披露及其他規定。

### 董事於競爭業務之權益

本公司董事並無於任何競爭業務中擁有根據上市規則第8.10條須予披露之權益。

### 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

- 獲委任為中國人民政治協商會議上海市第十三屆委員會委員

### 獲准許之彌償條文

根據本公司之組織章程細則,每位董事有權就其任期內,或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

### 購買、出售或贖回本公司證券

截至二零一七年十二月三十一日止年度內,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。

## Remuneration Policy

The remuneration policy of the Group is set on the basis of the employees' merit, qualifications and competence. The emoluments of the directors of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

## Employees

As at 31 December 2017, the Group employed a total of 1,371 employees, with 1,301 stationed in mainland China and 70 in Hong Kong. Staff costs (excluding directors' emoluments), amounted to RMB169.3 million (2016: RMB167.6 million) for the year. The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

## Sufficiency of Public Float

Based on information publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's shares has been held by the public as at the date of this report.

## Auditor

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu ("Deloitte"). A resolution will be submitted to the forthcoming annual general meeting of the Company to reappoint Deloitte as auditor of the Company.

On behalf of the Board  
**Lau Luen Hung, Thomas**  
Chairman and Chief Executive Officer

5 March 2018

## 薪酬政策

本集團之薪酬政策按僱員之表現、資歷及能力而制定。本公司董事之酬金乃由薪酬委員會經考慮本公司經營業績、個別表現及比較市場數據而作出檢討及總結。

## 僱員

於二零一七年十二月三十一日，本集團共僱用1,371名員工，其中1,301名駐於中國內地及70名駐於香港。本年度員工成本(不包括董事酬金)為人民幣169,300,000元(二零一六年：人民幣167,600,000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。

## 足夠公眾持股量

根據本公司所獲之公開資料及據董事所知悉，於本報告日期，公眾人士最少持有本公司股份之25%。

## 核數師

本年度綜合財務報表已經由核數師德勤•關黃陳方會計師行(「德勤」)審核。本公司將於即將舉行之股東週年大會提呈續聘德勤為本公司核數師之決議案。

代表董事會  
**劉鑾鴻**  
主席及首席執行官

二零一八年三月五日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF LIFESTYLE CHINA GROUP LIMITED**  
(incorporated in Cayman Islands with limited liability)

致：利福中國集團有限公司各位股東  
(於開曼群島註冊成立的有限公司)

### Opinion

We have audited the consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 60 to 134, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱「我們」)已完成審核載於第60至134頁利福中國集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日的綜合財政狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已遵照香港《公司條例》的披露要求妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key audit matter 關鍵審計事項

#### *Share of profits and other comprehensive income of associates and interests in associates, in particular the 石家莊北國人百集團有限責任公司 ("Beiren Group")*

應佔聯營公司溢利及其他全面收益及於聯營公司的權益，尤其是石家莊北國人百集團有限責任公司（「北人集團」）

We identified the Group's share of profits and other comprehensive income of associates and interests in associates, in particular the Beiren Group, as a key audit matter due to their significance to the Group's profits for the year and the Group's net assets.

我們識別出 貴集團應佔聯營公司的溢利及其他全面收益及於聯營公司的權益，特別是北人集團作為關鍵審計事項，是因為其對 貴集團年內的溢利和 貴集團應佔淨資產具重要性。

As disclosed in note 16 to the consolidated financial statements, the Group's share of profits and other comprehensive income of Beiren Group amounted to approximately RMB287.9 million (2016: RMB313.9 million) for the year ended 31 December 2017 and interests in associates in respect of Beiren Group amounted to RMB3,065.0 million (2016: RMB2,886.4 million) as at 31 December 2017.

誠如綜合財務報表附註16所披露，貴集團截至二零一七年十二月三十一日止年度應佔之北人集團溢利及其他全面收益約為人民幣287,900,000元（二零一六年：人民幣313,900,000元），而於二零一七年十二月三十一日於北人集團所佔聯營公司權益為人民幣3,065,000,000元（二零一六年：人民幣2,886,400,000元）。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to the Group's share of profits and other comprehensive income of associates and interests in associates in respect of the Beiren Group included:

我們就 貴集團於北人集團應佔聯營公司溢利及其他全面收益以及於聯營公司的權益採取的程序包括：

- Identifying and assessing the risks of material misstatement of the financial information of Beiren Group, whether due to fraud or error and performing audit procedures responsive to those risks;  
識別和評估北人集團財務資料是否存在因欺詐或錯誤而導致的重大錯報風險，以及執行對該些風險做出回應的審核程序；
- Obtaining an understanding of internal control relevant to the audit of Beiren Group in order to design audit procedures that are appropriate in the circumstances;  
了解與審核北人集團相關的內部控制，從而設計適合情況的審核程序；
- Obtaining sufficient audit evidence regarding the financial information of Beiren Group as disclosed in note 16 to the consolidated financial statements;  
就綜合財務報表附註16披露北人集團的財務資料獲取足夠的審核證據；
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management of Beiren Group and assessing whether the accounting policies adopted were in line with the accounting policy of the Group;  
評估北人集團管理層採用的會計政策的適用性和會計估計的合理性，以及評估所採用的會計政策是否與 貴集團的會計政策相符；
- Checking the computation of the share of profits and other comprehensive income of Beiren Group prepared by the management; and  
核實管理層編製應佔北人集團溢利及其他全面收益的計算方法；及
- Evaluating whether the Group's interests in associates in respect of Beiren Group were properly accounted for and appropriately disclosed in accordance with the Hong Kong Accounting Standard ("HKAS") 28 (2011) "Investments in Associates and Joint Ventures" and HKFRS 12 "Disclosure of Interests in Other Entities".  
評估 貴集團於北人集團應佔聯營公司的權益是否已妥為根據香港會計準則（「香港會計準則」）第28號（2011年）「對聯營公司及合資企業投資」及香港財務報告準則第12號「其他個體權益披露」入賬及作適當披露。

### Key audit matter 關鍵審計事項

#### Capitalisation and additions to construction in progress and properties under development

##### 資本化及新增至在建工程及發展中物業

We identified the capitalisation and additions to construction in progress ("CIP") and properties under development ("PUD") as a key audit matter due to the significance of the Group's properties development projects.

由於 貴集團物業發展項目的重要性，我們識別出資本化及新增至在建工程（「在建工程」）及發展中物業（「發展中物業」）作為關鍵審核事項。

As disclosed in notes 14 and 18 to the consolidated financial statements, the capitalisation and additions to CIP and PUD during the year ended 31 December 2017 amounted to approximately RMB414.7 million (2016: RMB331.0 million) and RMB141.2 million (2016: RMB118.6 million), respectively. The relevant accounting policies are set out in note 3 under the headings of "Property, plant and equipment", "Properties under development" and "Borrowing costs" to the consolidated financial statements.

誠如綜合財務報表附註14及18所披露，截至二零一七年十二月三十一日止年度，資本化及新增至在建工程及發展中物業分別約為人民幣414,700,000元（二零一六年：人民幣331,000,000元）及人民幣141,200,000元（二零一六年：人民幣118,600,000元）。相關會計政策載於綜合財務報表附註3「物業、廠房及設備」、「發展中物業」及「借貸成本」。

### Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### How our audit addressed the key audit matter 我們的審計如何對關鍵審計事項進行處理

Our procedures in relation to capitalisation and additions to CIP and PUD included:

我們就資本化及新增至在建工程及發展中物業採取的程序包括：

- Obtaining an understanding of the construction progress of the Group's CIP and PUD projects by interviewing the Group's project team and external quantity surveyors;  
通過訪問 貴集團項目團隊和外部工程測量師，了解 貴集團在建工程及發展中物業項目的施工進度；
- Obtaining an understanding and evaluating the internal control over the Group's budgeting and payments for the CIP and PUD projects;  
了解和評估 貴集團對在建工程及發展中物業項目的預算和支付的內部控制；
- Evaluating the appropriateness of the Group's construction costs' capitalisation policy by comparing it against the accounting policies of "Property, plant and equipment" and "Properties under development" as disclosed in note 3 to the consolidated financial statements, and the reasonableness of the borrowing costs eligible for capitalisation against the accounting policy of "Borrowing costs" as disclosed in note 3 to the consolidated financial statements; and  
通過比較 貴集團建築成本的資本化政策及綜合財務報表附註3披露的「物業、廠房和設備」及「發展中物業」的會計政策評估其適當性，以及符合資本化的借貸成本及綜合財務報表附註3披露的「借貸成本」的會計政策，評估其合理性；及
- Checking, on a sample basis, the amounts of additions and proper accruals with reference to the contracts, contractors' claim forms or invoices and quantity surveyors' certificates in respect of the CIP and PUD.  
以抽樣基準檢查新增金額及適當應計項目，參考合約、承建商的索賠或發票以及工程測量師就 在建工程及發展中物業發出的證書。

### 其他資料

貴公司董事對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對其他資訊發表任何形式的保證結論。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

關於我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體成員出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能擔保按照《香港審計準則》進行審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Lau King Pak.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
5 March 2018

除其他事項外，我們與治理層溝通了計畫的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核專案合夥人是劉勁柏。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一八年三月五日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		NOTES 附註	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 (restated) (重列)
Turnover	營業額	5	<b>1,222,785</b>	1,132,287
Cost of sales	銷售成本	5	<b>(357,409)</b>	(311,279)
Gross profit	毛利		<b>865,376</b>	821,008
Other income, gains and losses	其他收入、收益及虧損	6	<b>75,480</b>	114,424
Selling and distribution costs	銷售及分銷成本		<b>(576,606)</b>	(558,049)
Administrative expenses	行政開支		<b>(99,564)</b>	(115,633)
Interest and investment income	利息及投資收入	7	<b>52,806</b>	44,162
Share of profit of a joint venture	應佔一間合資企業溢利	17	<b>37,451</b>	34,224
Share of profits of associates	應佔聯營公司溢利	16	<b>289,272</b>	314,338
Listing expenses	上市開支		<b>-</b>	(19,145)
Finance costs	融資成本	8	<b>(3,344)</b>	(11,649)
Profit before taxation	除稅前溢利		<b>640,871</b>	623,680
Taxation	稅項	9	<b>(156,345)</b>	(125,905)
Profit for the year	本年度溢利	10	<b>484,526</b>	497,775
Other comprehensive expense	其他全面支出			
Items that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額		<b>(4,129)</b>	(18,967)
Other comprehensive expense for the year	本年度其他全面支出		<b>(4,129)</b>	(18,967)
Total comprehensive income for the year	本年度全面收益總額		<b>480,397</b>	478,808
Profit for the year attributable to:	本年度應佔溢利：			
Owners of the Company	本公司擁有人		<b>269,590</b>	278,038
Non-controlling interests	非控股權益		<b>214,936</b>	219,737
			<b>484,526</b>	497,775
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>265,461</b>	259,071
Non-controlling interests	非控股權益		<b>214,936</b>	219,737
			<b>480,397</b>	478,808
Earnings per share — basic	每股盈利 — 基本	13	<b>RMB0.168</b>	RMB0.173

# Consolidated Statement of Financial Position

## 綜合財務狀況表

at 31 December 2017 於二零一七年十二月三十一日

		NOTES 附註	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 (restated) (重列)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	<b>3,796,539</b>	3,493,750
Prepaid lease payments	預付租賃款項	15	<b>2,290,740</b>	2,356,515
Interests in associates	於聯營公司權益	16	<b>3,069,343</b>	2,889,406
Interest in a joint venture	於一間合資企業權益	17	<b>391,247</b>	390,233
Properties under development	發展中物業	18	<b>924,368</b>	783,126
Deferred tax assets	遞延稅項資產	26	<b>378</b>	408
Other receivables	其他應收款項	20	<b>127,684</b>	—
			<b>10,600,299</b>	9,913,438
Current assets	流動資產			
Inventories	存貨	19	<b>42,555</b>	35,565
Prepaid lease payments	預付租賃款項	15	<b>65,775</b>	65,775
Trade and other receivables	應收賬款及其他應收款項	20	<b>172,836</b>	142,688
Dividend receivable from an associate	應收一間聯營公司股息		<b>2,465</b>	90,753
Amount due from a joint venture	應收一間合資企業款項	21	<b>30,000</b>	30,026
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	<b>856,615</b>	75,980
Bank balances and cash	銀行結存及現金	23	<b>1,280,755</b>	1,990,170
			<b>2,451,001</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	24	<b>1,031,890</b>	991,064
Amount due to a joint venture	應付一間合資企業款項	21	<b>44,836</b>	48,475
Tax payable	應繳稅項		<b>56,905</b>	53,229
Bank borrowings — due within one year	銀行借貸 — 一年內到期	25	<b>5,000</b>	141,646
			<b>1,138,631</b>	1,234,414
Net current assets	流動資產淨值		<b>1,312,370</b>	1,196,543
Total assets less current liabilities	總資產減流動負債		<b>11,912,669</b>	11,109,981

**Consolidated Statement of Financial Position (continued)** 綜合財務狀況表(續)

at 31 December 2017 於二零一七年十二月三十一日

		NOTES 附註	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 (restated) (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	25	<b>1,370,202</b>	943,490
Deferred tax liabilities	遞延稅項負債	26	<b>31,424</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	27	<b>89,795</b>	89,690
			<b>1,491,421</b>	1,054,680
			<b>10,421,248</b>	10,055,301
Capital and reserves	資本及儲備			
Share capital	股本	28	<b>6,884</b>	6,884
Reserves	儲備		<b>9,059,969</b>	8,794,508
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,066,853</b>	8,801,392
Non-controlling interests	非控股權益		<b>1,354,395</b>	1,253,909
			<b>10,421,248</b>	10,055,301

The consolidated financial statements on pages 60 to 134 were approved and authorised for issue by the Board of Directors on 5 March 2018 and are signed on its behalf by:

第60至134頁綜合財務報表獲董事會於二零一八年三月五日批准及授權刊發，並由下列董事代表簽署：

**Mr. Lau Luen Hung, Thomas** 劉鑾鴻先生  
DIRECTOR 董事

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



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		Attributable to owners of the 本公司擁有人應佔部分							Non-controlling 非控股權益	
		Share capital	Share premium	Statutory surplus reserve	Capital reserve	Translation reserve	Retained profits	Total		Total
		股本	股份溢價	法定盈餘 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 (note 29) (附註 29)	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
At 1 January 2016 (restated)	於二零一六年一月一日 (重列)	-	-	68,317	-	(92,741)	1,584,202	1,559,778	1,119,116	2,678,894
Profit for the year	本年度溢利	-	-	-	-	-	278,038	278,038	219,737	497,775
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	(18,967)	-	(18,967)	-	(18,967)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	(18,967)	278,038	259,071	219,737	478,808
Capitalisation issue (note 28(d))	資本化發行(附註 28(d))	6,884	6,940,091	-	-	-	-	6,946,975	-	6,946,975
Deemed contribution from Lifestyle International (note)	視作利福國際注資(附註)	-	-	-	35,568	-	-	35,568	-	35,568
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	(84,944)	(84,944)
Transfer of reserves	轉撥儲備	-	-	8,839	-	-	(8,839)	-	-	-
At 31 December 2016 (restated)	於二零一六年十二月三十一日 (重列)	6,884	6,940,091	77,156	35,568	(111,708)	1,853,401	8,801,392	1,253,909	10,055,301
Profit for the year	本年度溢利	-	-	-	-	-	269,590	269,590	214,936	484,526
Other comprehensive expense for the year	本年度其他全面支出	-	-	-	-	(4,129)	-	(4,129)	-	(4,129)
Total comprehensive (expense) income for the year	本年度全面(支出)收益總額	-	-	-	-	(4,129)	269,590	265,461	214,936	480,397
Dividend paid to non-controlling shareholders	已向非控股股東派付股息	-	-	-	-	-	-	-	(114,450)	(114,450)
Transfer of reserves	轉撥儲備	-	-	23,758	-	-	(23,758)	-	-	-
At 31 December 2017	於二零一七年十二月三十一日	6,884	6,940,091	100,914	35,568	(115,837)	2,099,233	9,066,853	1,354,395	10,421,248

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。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		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 (restated) (重列)
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	<b>640,871</b>	623,680
Adjustments for:	經作出以下調整：		
Interest income on bank deposits	銀行存款之利息收入	<b>(18,653)</b>	(38,811)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的投資收入	<b>(22,676)</b>	(2,592)
Other interest income	其他利息收入	<b>(4,256)</b>	(3,337)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的股息收入	<b>(1,645)</b>	(121)
Net change in fair value of financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值變動淨額	<b>(5,576)</b>	699
Finance costs	融資成本	<b>3,344</b>	11,649
Unrealised exchange loss	未變現匯兌損失	<b>36,721</b>	9,125
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>114,024</b>	112,313
Release of prepaid lease payments	預付租賃款項轉出	<b>17,193</b>	17,193
Loss on disposal/write-off of property, plant and equipment	出售／撇減物業、廠房及設備之虧損	<b>484</b>	61
Share of profit of a joint venture	應佔一間合資企業溢利	<b>(37,451)</b>	(34,224)
Share of profits of associates	應佔聯營公司溢利	<b>(289,272)</b>	(314,338)
Gain on deemed disposal of interests in an associate	視作出售一間聯營公司權益的收益	<b>(11,297)</b>	-
Write-down of obsolete inventories	滯銷存貨撇減	-	52
Impairment of other receivables	其他應收款項減值	<b>11,130</b>	11,123
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>432,941</b>	392,472
Increase in inventories	存貨增加	<b>(6,990)</b>	(1,831)
Increase in properties under development	發展中物業增加	<b>(114,529)</b>	(75,357)
Increase in trade and other receivables	應收賬款及其他應收款項增加	<b>(36,651)</b>	(11,386)
Decrease in amount due from a fellow subsidiary	應收一間同系附屬公司款項減少	-	56
(Decrease) increase in amount due to a joint venture	應付一間合資企業款項(減少)增加	<b>(4,674)</b>	12,902
Decrease in amounts due to fellow subsidiaries	應付同系附屬公司款項減少	-	(143,416)
Increase in trade and other payables	應付賬款及其他應付款項增加	<b>11,467</b>	109,381
Cash generated from operations	經營業務所得現金	<b>281,564</b>	282,821
Interest received	已收利息	<b>19,080</b>	39,685
Hong Kong Profits Tax paid	已繳香港利得稅	<b>(2,117)</b>	(2,744)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	<b>(140,589)</b>	(111,809)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	<b>157,938</b>	207,953

**Consolidated Statement of Cash Flows (continued)** 綜合現金流量表(續)  
for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

		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 (restated) (重列)
INVESTING ACTIVITIES	投資活動		
Dividend received from an associate	從一間聯營公司之已收股息	208,920	46,212
Dividend received from a joint venture	從一間合資企業之已收股息	36,437	33,194
Interest received from a joint venture	從一間合資企業之已收利息	1,064	1,410
Interest received	已收利息	2,835	1,588
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	1,645	121
Investment income 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投資收入	19,040	2,275
Advance to employees of an associate	向一間聯營公司員工的墊款	(127,684)	-
Purchase of property, plant and equipment	購買物業、廠房及設備	(316,147)	(262,458)
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	5,531,900	174,000
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	(6,310,311)	(250,711)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	74	1,245
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(952,227)	(253,124)
FINANCING ACTIVITIES	融資活動		
Advance from fellow subsidiaries	來自同系附屬公司的墊款	-	12,375
New bank borrowings raised	新借銀行借貸	431,712	352,090
Repayment of bank borrowings	償還銀行借貸	(141,646)	(149,644)
Advance from non-controlling shareholders	非控股股東的墊款	105	-
Repayment to non-controlling shareholders	非控股股東的還款	-	(21,120)
Interest paid	已支付利息	(53,448)	(48,928)
Dividend paid to non-controlling shareholders	已派付給非控股股東股息	(114,450)	(84,944)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	122,273	59,829
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少) 增加淨額	(672,016)	14,658
Effect of foreign exchange rate difference	匯率差異之影響	(37,399)	33,169
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	1,990,170	1,942,343
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終現金及現金等價物	1,280,755	1,990,170
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物之分析		
Bank balances and cash	銀行結存及現金	1,280,755	1,990,170

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

for the year ended 31 December 2017 截至二零一七年十二月三十一日止年度

### 1. General, Reorganisation and Basis of Presentation of Consolidated Financial Statements

The Company was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 July 2016 (“Listing”).

In the opinion of directors of the Company, the Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is also an executive director of the Company.

The addresses of the office and the principal place of business of the Company are set out in the section headed “Corporate Information” to the annual report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of “Jiuguang” department stores and related retailing business in the People’s Republic of China (the “PRC”) and restaurant business.

In preparation for the listing of the Company’s shares on the Stock Exchange and pursuant to the reorganisation (“Reorganisation”) as set out in the section headed “Reorganisation” to the Company’s listing document dated 30 June 2016, the Company since 23 June 2016 has become the holding company of the companies now comprising the Group.

#### Change in presentation currency and restatement of comparative consolidated financial statements

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. 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 as majority of the Group’s revenue and business activities are primarily denominated in RMB and conducted in the Mainland China and in view of the 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 to eliminate fluctuation on the reported results caused by changes in exchange rate which otherwise do 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. Accordingly, comparative figures of the consolidated financial statements were restated in RMB.

### 1. 一般事項，重組及綜合財務報表之呈報基準

本公司於二零一六年一月四日根據開曼群島公司法註冊成立及登記為獲豁免有限公司，其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（「聯交所」）上市（「上市」）。

本公司董事認為本公司的最終控股方為劉鑾鴻先生，其同時為本公司的執行董事。

本公司的辦事處地址及主要營業地點載於本報告的「公司資料」一節。本公司為投資控股公司，而附屬公司的主要業務為於中華人民共和國（「中國」）經營「久光」百貨店及相關零售業務以及餐廳業務。

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。

#### 呈列貨幣變改及重列比較綜合財務報表

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。由於本集團之大部分收益及業務活動主要均以人民幣結算，並於中國內地進行，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，且鑑於近期人民幣兌港元匯率變動，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，綜合財務報表的比較數字並以人民幣重列。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Amendments to HKAS 7 “Disclosure Initiative”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (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.

A reconciliation between the opening and closing balances of these items is provided in note 34. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 34, the application of these amendments has had no impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

本集團於本年度首次應用以下香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則之修訂：

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)	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號 (修訂本)	作為部分香港財務報告準則年度改善 (2014年至2016年週期)

除以下所述，於本年度應用之經修訂之香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或於該等綜合財務報表所載列之披露並無重大影響。

### 香港會計準則第7號 (修訂本)「披露計劃」

本集團於本年度首次應用該等修訂本。修訂本規定實體提供披露資料，以便財務報表使用者可評估融資活動產生的負債變動，包括現金及非現金變動。此外，修訂本亦規定，倘金融資產的現金流或未來現金流已經或將計入融資活動的現金流，則須就該等金融資產變動作出披露。

具體而言，修訂本規定須披露以下各項：(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) 公平價值變動；及(v) 其他變動。

此等項目的期初與期末結餘對賬載於附註34。為符合修訂本的過渡條文，本集團並無披露上一年度的比較資料。除附註34所作額外披露外，應用該等修訂本對本集團綜合財務報表並無影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### New and revised HKFRSs in issue but not yet effective

Except for the early application of HKFRS 9 issued in November 2009 and revised in October 2010 as denoted below, the Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>5</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>2</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions <sup>2</sup>
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts" <sup>2</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 28	Long-term interests in associates and joint ventures <sup>3</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>3</sup>

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 已頒佈但未生效之新訂及經修訂之香港財務報告準則

除提早應用於二零零九年十一月頒佈並於二零一零年十月修訂之香港財務報告準則第9號(如下附註所述)外,本集團並無提早應用已頒佈但尚未生效之以下新訂及經修訂香港財務報告準則:

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益及相關修訂 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>5</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價 <sup>2</sup>
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性 <sup>3</sup>
香港財務報告準則第2號(修訂本)	以股份付款交易之分類及計量 <sup>2</sup>
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合同 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提前還款特徵 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合資企業之間的資產出售或注入 <sup>4</sup>
香港會計準則第28號(修訂本)	在聯營公司和合資企業的長期權益 <sup>3</sup>
香港會計準則第28號(修訂本)	作為部分香港財務報告準則年度改善(2014年至2016年週期) <sup>2</sup>
香港會計準則第40號(修訂本)	投資物業轉讓 <sup>2</sup>
香港財務報告準則(修訂本)	作為部分香港財務報告準則年度改善(2015年至2017年週期) <sup>3</sup>

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### New and revised HKFRSs in issue but not yet effective (continued)

- <sup>1</sup> The Group has early applied HKFRS 9 issued in November 2009 and revised in October 2010 regarding classification and measurement of financial assets and disclosure requirements. The Group has not yet early applied a revised version of HKFRS 9 issued in September 2014 which deals with classification and measurement, general hedge accounting and impairment which is mandatorily effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

Except for the new and amendments to HKFRSs and interpretations mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and interpretations will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 已頒佈但未生效之新訂及經修訂之香港財務報告準則(續)

- <sup>1</sup> 本集團已提早應用於二零零九年十一月頒佈及於二零一零年十月修訂之香港財務報告準則第9號中對金融資產之分類、計量及披露要求。然而，本集團並未提早應用於二零一四年九月頒佈香港財務報告準則第9號(修訂版)中對分類及計量、一般對沖會計法和減值的處理，其於二零一八年一月一日或之後開始之年度有效，允許提早採納。
- <sup>2</sup> 對二零一八年一月一日或以後開始之年度有效。
- <sup>3</sup> 對二零一九年一月一日或之後開始之年度有效。
- <sup>4</sup> 對年度報告開始或以後的生效日期尚待確定。
- <sup>5</sup> 對二零二一年一月一日或以後開始之年度有效。

除下文所述新訂及修訂香港財務報告準則及詮釋外，本公司董事預期於可見將來，在應用所有其他新訂及經修訂之香港財務報告準則及詮釋將對綜合財務報表並無重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### HKFRS 9 "Financial Instruments"

HKFRS 9 was amended in 2013 to include the new requirements for general hedge accounting. A revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 which are relevant to the Group are:

- Certain financial assets held within a business model whose objective is achieved both collecting contractual cash flows and selling financial assets should be measured at FVTOCI (unless designated at fair value through profit and loss ("FVTPL") to eliminate or significantly reduce a measurement mismatch). This applies to assets passing the contractual cash flow characteristics assessment (which is the same test used to determine whether financial assets are measured at amortised cost). Interest income, foreign exchange gains and losses and impairment gains and losses shall be recognised in profit or loss with all other gains or losses (i.e. the difference between those items and the total change in fair value) being recognised in other comprehensive income. Any cumulative gain or loss recorded in other comprehensive income would be reclassified to profit and loss on derecognition, or potentially earlier if the asset is reclassified because of a change in business model. Interest income and impairment gains and losses would be recognised and measured in the same manner as for assets measured at amortised cost such that the amounts in other comprehensive income represent the difference between the amortised cost value and fair value. These results in the same information in profit or loss as if the asset was measured at amortised cost, yet the consolidated statement of financial position would reflect the instrument's fair value.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」

於二零一三年修訂之香港財務報告準則第9號，包括一般對沖會計法的新規定。於二零一四年頒佈香港財務報告準則第9號的經修訂版本主要加入(a)金融資產的減值規定及(b)藉為若干簡單債務工具引入透過「按公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

適用於本集團之香港財務報告準則第9號的主要規定如下：

- 一個商業模式內所持有的若干金融資產目的為同時收取合約現金及出售金融資產的，應按公平值計入其他全面收益表內(除非指定以公平值計入損益「以公平值計入損益」以消除或減少顯著的計量不匹配)。這適用於資產通過合同現金流量特徵評估(相等用於確定金融資產是否以按攤銷成本計量的測試)。利息收入、匯兌收益和損失及減值損益應確認於損益與其他所有收益或損失(即那些項目和公平值變動總額之間的差額)確認被計入其他全面收益。任何計入其他全面收益內累計的收益或損失於終止確認時將重新分類至損益，或可能因為商業模式的改變，更早重新分類該資產。利息收入和減值損益將以按攤銷成本計量之金融資產同樣的方式確認及計量，以使得在其他全面收益的金額代表著攤銷成本價值與公平值之間的差額。這導致如果該資產按攤銷成本計量，損益將呈列相同資料；而綜合財務狀況表將反映工具的公平值。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於每報告日將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映自開始確認以來信貸風險的變動。換言之，毋須再待發生信貸事件前即可確認信貸虧損。



## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 9 “Financial Instruments” (continued)

Based on the Group’s financial instruments and risk management policies as at 31 December 2017, the directors of the Company anticipate the following potential impact on initial application of HKFRS 9:

#### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, the accumulated amount of impairment loss to be recognised by Group as at 1 January 2018 would be slightly increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables. Such further impairment recognised under the expected credit loss model would reduce the opening retained profits at 1 January 2018.

### HKFRS 15 “Revenue from Contracts with Customers”

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

根據本集團於二零一七年十二月三十一日之金融工具及風險管理政策，本公司董事預計在首次應用財務報告準則第9號時，有以下潛在影響：

#### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致較早就本集團應用香港財務報告準則第9號須作出減值撥備之本集團按攤銷成本計量的金融資產而尚未產生的信貸損失作撥備。

根據本公司董事的評估，倘本集團採用預期信用損失模式，於二零一八年一月一日將予確認的累計減值虧損將較根據香港會計準則第39號確認的累計金額輕微上升，主要來自應收賬款的預期信貸虧損撥備。在預期信用損失模式下確認的進一步減值將導致在二零一八年一月一日的期初保留溢利減少。

### 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此) 確認收益

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

### HKFRS 15 “Revenue from Contracts with Customers” (continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company have assessed the application of HKFRS 15 in the future that may result in more disclosures and have an impact on the presentation of, and accounting for, revenue generated from certain services to suppliers that will be accounted for as a deduction of purchase cost upon application of HKFRS 15. Except for the impact mentioned above, they do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第15號「來自客戶合約之收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特定情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

二零一六年，香港會計師公會頒佈對香港財務報告準則第15號的澄清，內容有關識別履約責任、委託人對代理人的考慮因素及許可授權的應用指引。

本公司董事已評估將來應用香港財務報告準則第15號或會引致作出更多披露，並對向供應商提供若干服務所產生收益的呈列及入賬構成影響，有關收益將於應用香港財務報告準則第15號後入賬列作扣減採購成本。除上述影響外，彼等預計應用香港財務報告準則第15號不會對相關呈報期內確認收益的時間和金額有重大影響。

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個全面模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制，來區分租賃及服務合約。除短期租賃及低值資產租賃外，就承租人會計處理中移除就經營租賃及融資租賃的區別，並由須就承租人的所有租賃確認使用權資產及相應負債的模式所替代。

使用權資產初步按成本計量，並隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債最初是以該日未支付的租賃付款現值計量。隨後，租賃負債就(其中包括)利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前就自用租賃土地呈列預付租賃付款為投資現金流量，而其他經營租賃付款則以經營現金流量呈列。於應用香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部份，將以本集團融資現金流量呈列。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)

### HKFRS 16 "Leases" (continued)

Under HKAS 17, the Group has already recognised prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2017, the Group has non-cancellable operating lease commitments of RMB1,011,042,000 (2016: RMB1,146,284,000) as disclosed in note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of RMB1,638,000 and refundable rental deposits received of RMB56,241,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets. Adjustments to refundable rental deposits received would be considered as advance lease payments.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已確認租賃土地(本集團為承租人)的預付租賃款項。取決於本集團是否單獨呈列使用權資產，或在呈列相應相關資產(若有關資產由集團擁有)的同一項目呈列，應用香港財務報告準則第16號可能導致該等資產在分類上產生潛在變動。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號亦要求較詳盡的披露。

於二零一七年十二月三十一日，如附註30所披露，本集團有不可撤銷的經營租賃承擔人民幣1,011,042,000元(二零一六年：人民幣1,146,284,000元)。初步評估顯示該等安排將符合租賃的定義。應用香港財務報告準則第16號時，本集團將就所有租賃確認使用權資產及對應負債，除非其符合低值或短期租賃。

此外，本集團目前認為已付可退還租賃按金人民幣1,638,000元及已收可退還租賃按金人民幣56,241,000元視為香港會計準則第17號適用的租賃項下權利及責任。根據香港財務報告準則第16號租賃付款的定義，該等按金並非與使用相關資產的權利有關的付款，因此，該等按金賬面值可能調整至攤銷成本，而有關調整被視為額外租賃付款。對已付可退還租賃按金的調整將計入使用權資產的賬面值。對已收可退還租賃按金的調整將被視為預付租賃付款。

### 3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets at FVTPL that are measured at fair values at the end of the reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-Based Payment", leasing transactions that are within the scope of HKAS 17 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### 3. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干按公平值計入損益之金融資產則在報告期末按公平值計量。

歷史成本一般指按交換貨物和服務所付代價之公平值。

公平值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價值是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公平值時，本集團會考慮資產或負債的特徵即市場參與者於計量日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號以股份支付中的股份支付交易、香港會計準則第17號租賃中的租賃交易和與公平值相似但並非公平值的計算，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值外，綜合財務報表的公平值之計算和／或披露均以該基準確定。

此外，就財務報告而言，公平值的計算按用以計算公平值的輸入數據的可觀察性和該數據對整個公平值的計算的重要性，分為一、二或三級。描述如下：

- 第一級輸入數據乃實體於計量日從活躍市場對完全相同的資產或負債所報之未調整價格；
- 第二級輸入數據乃第一級之報價外，可根據直接或間接觀察資產或負債所得之輸入數據；及
- 第三級輸入數據乃並非可根據觀察資產或負債所得之輸入數據。

主要會計政策如下。

### 3. Significant Accounting Policies (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

### 3. 主要會計政策(續)

#### 綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。控制得到實現是當本公司：

- 對被投資方有控制權；
- 對其因參與被投資方的可變回報之風險及權力；及
- 有能力運用其權力影響其回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止入賬。具體而言，年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日期綜計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

損益及其他全面收益各項目均歸屬於本公司的擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致結餘為負數的非控股權益。

必要時會調整附屬公司財務報表以使其會計政策與本集團會計政策一致。

所有有關本集團成員之間的集團內資產及負債、權益、收入、開支及現金流量會於綜合時全數對銷。

#### 共同控制業務合併之合併會計法

綜合財務報表載有發生共同控制合併之合併業務的財務報表項目，猶如該等合併實體或業務自首次為控制方控制當日起已合併處理。

合併業務的資產淨值從控制方的角度以現有賬面值綜合入賬，不會於共同控制合併處理時就商譽或議價收購之收益確認任何金額。

### 3. Significant Accounting Policies (continued) Merger accounting for business combination involving businesses under common control (continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

#### Investments in associates and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate and joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策(續) 共同控制業務合併之合併會計法(續)

綜合損益及其他全面收益表載有自呈列的最早日或自各合併業務首次受共同控制合併當日以來(以較短期間為準)各合併業務的業績。

綜合財務報表列出比較款項，猶如各業務在上一個呈報期末或首次被共同控制之日(以兩者間較短的時間為準)已經合併。

#### 於聯營公司及一間合資企業之投資

聯營公司是指本集團對其有顯著影響力的實體。顯著的影響力是有權參與被投資方的財務和經營政策之決策，惟並非控制或共同控制該等政策。

一間合資企業是一個合資安排，據此，各方有權共同控制安排合資安排的資產淨值。共同控制，是指按照合同的安排，它只存在當對有關的業務的決策需要分享控制權各方一致同意。

聯營公司及一間合資企業之業績及資產與負債採用權益會計法計入綜合財務報表。在類似情況下的交易及事件，聯營公司及一間合資企業採用權益法編制的財務報表與本集團會計政策統一。根據權益法，於一間聯營公司及一間合資企業之投資按成本於綜合財務狀況表列賬，並就本集團應佔聯營公司或合資企業收購後損益及其他全面收益作出調整。除損益及其他全面收益，聯營公司及合資企業之淨資產變動不會入賬(惟該等變動導致本集團持有的擁有權權益出現變動除外)。倘本集團應佔聯營公司或合資企業虧損超出其於該聯營公司或合資企業之權益(包括實際組成本集團於該聯營公司或合資企業投資淨值其中部分之任何長期權益)，則本集團終止確認其應佔之進一步虧損。倘本集團產生法定或推定責任或代表該聯營公司或合資企業付款，方始額外確認應佔虧損。

### 3. Significant Accounting Policies (continued) Investments in associates and a joint venture (continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

#### Investments in subsidiaries

Investments in subsidiaries presented in the statement of financial position included in note 39 to the consolidated financial statements are stated at cost less any identified impairment loss.

### 3. 主要會計政策(續)

#### 於聯營公司及一間合資企業之投資(續)

於一間聯營公司或一間合資企業之投資按權益會計法入賬，由該被投資方成為一間聯營公司或一間合資企業開始。在收購一間聯營公司或一間合資企業時，任何收購成本超出本集團應佔被投資方可識別資產及負債之公平淨值之差額確認為商譽，並已包括在投資的賬面價值中。本集團應佔可識別資產及負債淨公平值超出收購成本之任何差額，在重新評估後即時確認於該投資收購年度之損益。

香港會計準則第39號之規定適用於釐定有否需要就本集團於一間聯營公司或一間合資企業之投資確認任何減值。如有需要，投資之全部賬面值(包括商譽)根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減銷售成本之較高者)與賬面值作比較。任何已確認之減值構成投資賬面值之一部分。倘其後投資之可收回金額增加，則根據香港會計準則第36號確認該減值之撥回。

倘本集團旗下實體與本集團之一間聯營公司或一間合資企業進行交易，則以本集團聯營公司或合資企業之與本集團無關的權益為限於綜合財務報表中確認損益。

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已確定減值虧損於財務狀況表呈列及包括在綜合財務報表之附註39。

### 3. Significant Accounting Policies (continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from sales of goods is recognised when goods are delivered and title has been passed.

Income from concessionaire sales is recognised upon sales of goods by the relevant shops based on certain percentage of turnover in accordance with the terms of contracts. When the concessionaires fail to meet the minimum guarantee income in accordance with the terms of contracts, the relevant shops are required to pay the minimum guarantee amount and hence the minimum guarantee amount is recognised as income at that time.

Service income is recognised when services are rendered.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income from a financial asset including financial assets at FVTPL is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental income is recognised according to the accounting policy set out under the heading of "Leasing" below.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

### 3. 主要會計政策(續)

#### 收益確認

收益按已收或應收代價之公平值計算。收益因估計顧客退貨，回扣和其他類似補貼而減少。

當收益的金額能夠可靠計量時；如果未來經濟利益很可能流入本集團，並且在集團各項活動已符合指定下文所述的標準時，則確認收益。

收益來自貨品銷售於貨品售出及擁有權轉移時確認。

特許專櫃銷售收入於有關店舖出貨品時及根據合約條款按照營業額之特定百分比確認。當特許專櫃經銷商不能符合按照合同條款之最低保證收入，有關店舖須要支付最低保證金額，而該最低保證金額於該時候確認為收入。

服務收入於提供服務時確認。

投資所得股息收入乃於股東收取款項之權利確立時確認。

金融資產(包括按公平值計入損益之金融資產)之利息收入乃按應計的時間基準，經參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產預計可用年期內之估計未來現金收入貼現至該資產於初步確認時之賬面淨值之貼現率。

租金收入根據以下「租賃」一節所述會計政策確認。

#### 物業、廠房及設備

物業、廠房及設備包括租賃土地(被分類為融資租賃)及建築物持作用於生產或提供商品或服務，或用作行政用途(在建工程除外)於綜合財務狀況表中乃按成本減其後累計折舊及其後累計減值虧損列賬(如有)。



### 3. Significant Accounting Policies (continued) Property, plant and equipment (continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Properties under development

Properties under development are stated at the lower of cost and net realisable value. The cost comprises prepaid lease payments, development and construction expenditure, borrowing costs capitalised and other direct costs attributable to the development. Net realisable value is the estimated selling price at which the property can be realised less related expenses.

### 3. 主要會計政策(續) 物業、廠房及設備(續)

在建工程以供生產、供應或管理之物業乃按成本減任何已確認減值虧損列賬。成本包括專業費用及按本集團會計政策於合資格資產被資本化借貸成本。該類物業於落成及備妥作擬定用途時，將適當分類為物業、廠房及設備。該等資產按與其他物業資產相同之基準於資產可作擬定用途時開始折舊。

折舊乃按資產成本(除在建工程外)估計可使用年期，減其估計剩餘價值後，以直線法撇銷其成本計算。估計可使用年期、估計剩餘價值及折舊方法於每個報告期末審查，而估計變動之影響以前瞻性基準列賬。

物業、廠房及設備項目於出售時或預期待日後將不會自持續使用資產獲得經濟利益時剔除確認。剔除確認資產產生之任何收益或虧損(按出售所得款淨額與有關項目賬面值之差額計算)計入損益。

當用作生產或行政用途之發展中樓宇，於建築期間預付租賃款項的攤銷將計入為在建中樓宇成本一部份。在建樓宇按成本列賬，減任何已識別減值虧損。當樓宇可供使用(即樓宇之地點及狀況已達致管理層擬定之經營方式)時開始計算折舊。

#### 發展中物業

發展中物業以成本及可變現淨值較低者入賬。成本包括預付租賃款項，開發及建築的費用、資本化借貸成本及其他直接開發費用。可變現淨值是指物業已可估計的可變現之銷售價減去相關費用。

### 3. Significant Accounting Policies (continued) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an income in the period in which they are incurred.

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

### 3. 主要會計政策(續)

#### 租賃

當租賃條款將涉及擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按相關租賃年期以直線法於損益確認。於磋商及安排經營租賃產生之初步直接成本被加入租賃資產之賬面值，按租賃年期以直線法確認作開支。於經營租賃產生的或然租金於產生期間確認為收入。

#### 本集團作為承租人

經營租賃款項於有關租賃期間按直線法確認為開支。於經營租賃產生的或然租金於產生期間確認為支出。

若訂立經營租賃時獲得租賃優惠，該優惠將被確認為負債。該優惠總利益將按直線法扣減租金支出確認。

#### 租賃土地及樓宇

當本集團就一項包含租賃土地及樓宇兩元素之物業權益付款時，本集團將按每個元素附帶的大部份風險和回報是否已轉移到本集團為基礎而評估，並將其分類為融資或經營租賃。除非很明顯地該兩元素均是經營租賃，在這種情況下，整項物業則賬列作為經營租賃。具體來說，整項代價(包括一次性預付款)於初步確認時將按相關的公平值，按比例分配到租賃土地及樓宇。

倘在一定程度上租賃費能可靠地作分配，租賃土地權益可以「預付租賃款項」形式在綜合財務狀況報表列賬為經營租賃，並在租賃期內按直線法攤銷。當租賃費無法可靠地分配在租賃土地及樓宇元素時，整項物業一般將視該租賃土地為融資租賃作歸類。

### 3. Significant Accounting Policies (continued) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive expense, in which case, the exchange differences are also recognised directly in other comprehensive expense.

### 3. 主要會計政策(續) 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期適用之匯率(即該實體經營業務所在主要經濟環境之貨幣)列賬。於報告期末，以外幣結算之貨幣項目按結算日適用之匯率重新換算。按公平值列賬且以外幣結算之非貨幣項目按釐定公平值當日適用之匯率重新換算。按過往成本以外幣計算之非貨幣項目不會重新換算。

就綜合財務報表呈報方式而言，本集團海外業務之資產及負債按報告期末適用之匯率換算為本集團之呈列貨幣(即人民幣)。其收入及開支則按年內平均匯率換算，所產生匯兌差額(如有)於其他全面收益確認，並於換算儲備下之權益累計(包括應佔非控股權益)。

匯兌差異引起的結算貨幣性項目，及重新換算貨幣項目，是在其發生期間確認損益，換算以公平值入賬的非貨幣性項目所產生的匯兌差額於期內損益列賬，除了換算非貨幣性項目所產生的收益及虧損直接計入其他全面支出外，在此情況下，匯兌差額亦直接於其他全面支出確認。

### 3. Significant Accounting Policies (continued) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策(續) 稅項

所得稅支出指現行應繳稅項與遞延稅項之總和。

現行應繳稅項乃按本年度應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦不計入毋須課稅或不獲扣稅項目，故有別於綜合損益及其他全面收益表所報除稅前溢利。本集團有關現行稅項之責任按於結算日已實施或大致上已實施之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的資產和負債所引起，則不會確認該等遞延資產和負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合資安排之權益所產生之暫時應課稅差額確認，惟倘本集團能控制暫時差額之撥回以及暫時差額有機會不會於可見將來撥回除外。可扣減暫時差額產生之遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可動用暫時差額之利益，且彼等預期於可預見將來撥回之情況下予以確認。

遞延稅項資產賬面值於各報告期末檢討，並於不可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

### 3. Significant Accounting Policies (continued) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Inventories

Inventories are stated at the lower of cost or net realisable value. Costs of inventories are determined on a weighted average method. Management of the Group periodically reviews inventories for slow moving, obsolescence or declines in market value.

This review requires the management of the Group to estimate the net realisable value based upon assumptions about future demand and market conditions. If the estimate of net realisable value is below the cost of inventories, the Group will record a write-down of inventories for the difference between cost and net realisable value, which will result in a corresponding increase in cost of sales.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 主要會計政策(續) 稅項(續)

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率及稅法，於清償有關負債或變賣有關資產時，按預計有關期間適用稅率計算。遞延稅項負債及資產之計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額之方式之稅務後果。

即期及遞延稅項於損益確認，惟當其與於其他全面收益或直接於權益確認之項目有關時，則亦分別於其他全面收益或直接於權益確認。

#### 存貨

存貨以成本及可變現淨值較低者入賬。存貨成本以加權平均方法計算。本集團管理層定期審查滯銷，過時或市場價值下跌的存貨。

該審查要求本集團管理層基於未來需求和市場情況的假設來估算可變現淨值。如估算的變現淨值低於存貨成本，本集團會以估算的變現淨值和存貨成本的差額確認存貨撇減，這將導致銷售成本相應增加。

#### 金融工具

當集團旗下實體成為金融工具合約條文之訂約方時確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)產生之直接應佔交易成本，於初步確認金融資產或金融負債之公平值加入或扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債時產生之直接應佔交易成本即時於損益確認。

### 3. Significant Accounting Policies (continued) Financial instruments (continued)

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at FVTPL on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the "Interest and investment income" line item in the consolidated statement of profit or loss and other comprehensive income.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產

根據金融資產的分類，所有已確認之金融資產隨後以其整體按攤銷成本或公平值計量。所有以正常方式購買或出售之金融資產按交易日基準確認及剔除確認。正常購買或出售方式指須於規例或市場慣例設定之時限內以交付資產方式購買或出售金融資產。

#### 按攤銷成本計量之金融資產

符合下列條件之債務工具其後按攤銷成本減減值損失計量(除了初步確認時指定以公平值計入損益的債務投資)：

- 於一個商業模式內持有資產，而其持有資產的目的是為了收取合約現金流量；及
- 工具合同條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

所有其他金融資產在期後按公平價值進行計量。

#### 實際利率法

實際利率法是一種計算有關期間內債務工具之攤銷成本及分配利息收入的方法。實際利率指將債務工具在預計年期或較短期間(倘適用)之估計未來現金收入(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

按實際利率基礎確認隨後按攤銷成本計量之債務工具之利息收入。利息收入確認為損益並列入綜合損益及其他全面收益表的「利息及投資收入」的項目。

### 3. Significant Accounting Policies (continued) Financial instruments (continued)

#### Financial assets (continued)

##### Financial assets at FVTPL

Investments in equity instruments are classified as FVTPL, unless the Group designates an investment that is not held for trading as at FVTOCI on initial recognition. The Group has not designated investments in equity securities as at FVTOCI.

Debt instruments that do not meet the amortised cost criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Debt instruments are reclassified from amortised cost to FVTPL when the business model is changed such that the amortised cost criteria are no longer met. Reclassification of debt instruments that are designated as FVTPL on initial recognition is not allowed.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the "Interest and investment income" line item in the consolidated statement of profit or loss and other comprehensive income. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on these financial assets.

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

##### 按公平值計入損益之金融資產

權益工具投資被分類為按公平值計入損益，除非本集團指定的非持作買賣投資於初步確認按公平值計入其他全面收益。本集團並無指定按公平值計入其他全面收益之投資股本證券。

債務工具不符合成本攤銷標準(見上文)乃按公平值計入損益。此外，債務工具符合成本攤銷標準，但被指定為以公平值計入損益乃按公平值計入損益計量。債務工具於初步確認可以指定為按公平值計入損益，如果該指定可以消除或顯著減少按不同的基礎計量資產或負債或確認其收益及虧損而產生計量或確認不一致。

當商業模式的改變使攤銷成本的標準不再符合時，債務工具由按攤銷成本重新分類為按公平值計入損益。初步確認被指定為按公平值計入損益之債務工具是不允許重新分類。

於每個報告期末按公平值計入損益之金融資產按公平值計量，與重新計量所產生任何收益或虧損確認入損益。確認入損益中之淨收益或虧損包括在綜合損益及其他全面收益報表中的「利息及投資收入」項目。確認入損益中之淨收益或虧損不包括從其金融資產取之任何股息或利息。

#### 金融資產減值

金融資產(按公平值計入損益之金融資產除外)會於各報告期末評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時作出減值。

### 3. Significant Accounting Policies (continued) Financial instruments (continued)

#### Impairment of financial assets (continued)

For financial assets carried at amortised cost, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables and other receivables, they are assessed for impairment individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產減值(續)

就按攤銷成本計量之金融資產而言，減值之客觀證據可包括：

- 發行人或對方的重大財務困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組；

就若干類別之金融資產，例如應收賬款及其他應收款項，會分別被作減值評估。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合中已超出平均信貸期30日以內之延遲繳款次數增加，以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按已攤銷成本計量之金融資產而言，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

金融資產賬面值之減值會直接按減值虧損扣減，惟應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

就按攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。



### 3. Significant Accounting Policies (continued) Financial instruments (continued)

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### Financial liabilities at amortised cost

Financial liabilities including bank borrowings, trade and other payables, amount due to a joint venture and amount due to a non-controlling shareholder of subsidiaries are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債及股本工具

本集團旗下實體發行之債務及股本工具按所訂立訂約安排內容以及金融負債及股本工具之定義分類。

#### 股本工具

股本工具為體現個體資產經扣除所有負債後餘下權益之任何合約。由本集團發行的股本工具在已收所得款項扣除直接發行成本後確認。

#### 實際利率法

實際利率法是一種計算相關期間內金融負債之攤銷成本及分配利息支出的方法。實際利率指將金融負債在預計年期或較短期間(倘適用)之估計未來現金付款(包括構成實際利率的所有已付或已收費用和點數、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值之利率。

利息開支按實際利率法確認。

#### 按攤銷成本計量之金融負債

金融負債包括銀行借貸、應付賬款及其他應付款項、應付一間合資企業款項及應付附屬公司一名非控股股東款項，其後採用實際利率法按已攤銷成本計量。

#### 剔除確認

當只有資產現金流量的合同權利屆滿，或轉移金融資產及幾乎所有該資產的風險和回報所有權給另一個實體時，本集團才剔除確認金融資產。

於剔除確認一項金融資產時，資產賬面值與已收及應收代價之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定責任遭免除、註銷或屆滿時剔除確認。剔除確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

### 3. Significant Accounting Policies (continued) Financial instruments (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which the estimates of future cash flows have not been adjusted.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 借貸成本

因收購、建設或生產合資格資產(即需相當長時間準備方可作擬定用途或出售的資產)而直接產生的借貸成本計入該等資產的成本,直至該等資產實質可作擬定用途或出售為止。特定借貸撥作合資格資產的支出前暫時投資所賺取的投資收入自合資格資本化的借貸成本扣除。

所有其他借貸成本均於產生期間在損益確認。

#### 有形資產減值虧損

於各報告期末,本集團審閱其有限期有形資產之賬面值,以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象,則會估計資產之可收回金額,以確定減值虧損(如有)的程度。

倘無法估計個別資產的可收回金額,則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準,公司資產亦會被分配至個別現金產生單位,否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

可收回金額為公平值減出售成本與使用價值之較高者。評估使用價值時,估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產或現金產生單位特定風險的評估。

### 3. Significant Accounting Policies (continued) Impairment losses on tangible assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Other government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 主要會計政策(續)

#### 有形資產減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)賬面值扣減至其可收回金額。在分配減值虧損時,減值虧損金額首先用以扣減單位內商譽的所有賬面價值,然後按比例扣減單位中其他每項資產的賬面價值。資產的賬面價值不會扣減至低於公平值減出售成本,使用價值或零(以最高者為準),原本已分配予該資產的減值虧損金額會按比例分配予該單位的其他資產。減值虧損即時於損益中確認。

倘某項減值虧損其後撥回,則資產(或現金產生單位)賬面值須增至其重新估計之可回收金額,惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益中確認。

#### 政府補助

政府補助金不會予確認直至有合理保證本集團將遵守其所附條件並將收到補助金。

政府補助於本集團確認該等補助擬補償之有關成本為開支之期間內按有系統基準於損益確認。其他應收政府補助作為補償已產生有關成本或虧損,或作為向本集團提供即時財務援助(並無日後相關成本)之政府補助金,乃於其成為可收取之期間於損益確認。

#### 退休福利成本

定額供款退休福利計劃供款,在僱員提供服務而有權獲得供款時列作支出。

#### 短期僱員福利

短期僱員福利在僱員提供服務時以預計須支付的未折現福利金額確認。所有短期僱員福利確認為費用,除非另一項香港財務報告準則要求或允許將該利益納入資產成本。

在扣除已經支付的任何金額後,對僱員應得的福利(如工資、薪金和年假)確認負債。

#### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Income taxes

As at 31 December 2017, no deferred tax asset has been recognised on the tax losses of approximately RMB609.4 million (2016: RMB496.8 million), due to the unpredictability of future profit streams. The realisation of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the estimated future assessable profits or taxable temporary difference are more than previously estimated, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which the revised estimate takes place.

##### Estimated impairment of interests in associates and a joint venture

In determining whether there is an impairment loss, the Group takes into consideration the estimation of future cash flows to be generated by its associates and joint venture. The amount of the impairment loss is measured as the difference between the carrying amount of the interests in associates and joint venture and the share of the present value of estimated future cash flows expected to be generated by the associates and joint venture. As at 31 December 2017, the Group's interests in associates and interest in a joint venture were RMB3,069.3 million (2016: RMB2,889.4 million) and RMB391.2 million (2016: RMB390.2 million) respectively. Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### 4. 主要不確定估計來源

應用於附註3所述之本集團會計政策時，本公司董事須就未能於其他來源獲取之資產及負債賬面值作出估計及假設。估計及相關假設乃以過往經驗及其他被認為屬有關之因素為依據。實際結果或會與該等估計有所出入。

估計及相關假設均會持續審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則會於該期間確認會計估計之修訂，或倘修訂影響當前及未來期間，則於有關修訂當前期間及未來期間確認。

以下為於報告期末有關將來及其他不確定估計來源之主要假設，其會有重大風險導致下一個財政年度內資產及負債之賬面值出現重大調整。

##### 所得稅

於二零一七年十二月三十一日，由於未能預測日後之溢利流量，故並無就稅項虧損約人民幣609,400,000元(二零一六年：人民幣496,800,000元)確認遞延稅項資產。遞延稅項資產之可變現情況主要取決於日後是否有充裕應課稅溢利或應課稅暫時差額。倘日後估計應課稅溢利或應課稅暫時差額較先前預期多，或會產生重大遞延稅項資產確認，而有關確認將於修訂估計之期間內確認入損益。

##### 於聯營公司及一間合資企業權益的估計減值

於釐定有否出現減值虧損時，本集團考慮對聯營公司及合資企業將產生未來現金流量的估計。減值虧損金額乃根據於聯營公司及合資企業權益的賬面值與應佔預期聯營公司及合資企業將產生的估計未來現金流量現值的差額計量。於二零一七年十二月三十一日，本集團於聯營公司權益及於一間合資企業權益分別為人民幣3,069,300,000元(二零一六年：人民幣2,889,400,000元)及人民幣391,200,000元(二零一六年：人民幣390,200,000元)。倘實際未來現金流量少於預期，則可能出現重大減值虧損。

## 5. Turnover and Segment Information

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

## 5. 營業額及分部資料

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

		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 (restated) (重列)
Sales of goods — direct sales	貨品銷售 — 直接銷售	<b>439,427</b>	380,827
Income from concessionaire sales	來自特許專櫃銷售之收入	<b>666,143</b>	631,437
Service income	服務收入	<b>36,188</b>	37,387
Rental income	租金收入	<b>81,027</b>	82,636
		<b>1,222,785</b>	1,132,287
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	<b>297,969</b>	251,968
Other cost of sales	其他銷售成本	<b>59,440</b>	59,311
		<b>357,409</b>	311,279

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

於今年及去年，本集團並無客戶貢獻超過本集團總營業額之10%。

## 5. Turnover and Segment Information (continued)

### Segment information

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 conform to HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive 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 year 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-wide information is presented.

### Geographical information

Analysis of the Group's turnover and non-current assets by geographical location are detailed below:

#### Turnover

Hong Kong	香港
PRC	中國

#### Non-current assets (note)

Hong Kong	香港
PRC	中國

Note: Non-current assets excluded interests in associates, interest in a joint venture and deferred tax assets.

## 5. 營業額及分部資料(續)

### 分部資料

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」)(即本公司行政總裁)定期檢討的內部管理層報告進行識別。首席經營決策人定期按地區檢討收益分析。除收益分析外，並無經營業績及其他獨立財務資料可供用作評核各地區的表現。

主要經營決策人審閱本集團整體年內溢利，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。

### 地區資料

按資產所在地區劃分之本集團營業額及非流動資產分析如下：

#### 營業額

		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 (Restated) (重列)
Hong Kong	香港	59,258	58,120
PRC	中國	1,163,527	1,074,167
		1,222,785	1,132,287

#### 非流動資產(附註)

		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 (Restated) (重列)
Hong Kong	香港	1,165	1,804
PRC	中國	7,138,166	6,631,587
		7,139,331	6,633,391

備註：非流動資產不包括聯營公司權益，一間合資企業權益及遞延稅項資產。

## 6. Other Income, Gains and Losses

## 6. 其他收入，收益及虧損

		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 (Restated) (重列)
Management fee income	管理費收入	49,674	50,311
Project income	項目收入	2,283	3,422
Government subsidies (note a)	政府補助(附註 a)	8,803	2,504
Net exchange (loss) gain	淨匯兌(虧損)收益	(36,556)	26,041
Credit card recharges	信用卡費用回扣	24,308	22,597
Income from suppliers and lessees	來自供應商及承租人的收入	9,865	9,489
Overprovision on compensation for early termination of counters	專櫃提早終止的補償之過多撥備	4,744	-
Impairment of other receivables (note 20)	其他應收款減值(附註 20)	(11,130)	(11,123)
Gain on deemed disposal of interests in an associate (note b)	視作出售聯營公司權益之收益(附註 b)	11,297	-
Others	其他	12,192	11,183
		<b>75,480</b>	114,424

Notes:

- (a) The amount represents government subsidies received from the PRC local authorities for subsidising its operational activities and promotional activities conducted by the Group. All of them had no specific condition attached.
- (b) A gain on deemed disposal of interests in an associate of RMB11,297,000 was recognised during the year ended 31 December 2017 to account for the change in the Group's direct equity interest in its associate, 北國商城股份有限公司("Beiguo"), which was resulted from the issue of new shares to certain eligible employees. Details of the deemed disposal are set out in note 16(b).

附註：

- (a) 該金額是中國地方當局給予的政府補助，作為本集團進行其業務活動及宣傳推廣活動。所有補助並無任何特別附加條件。
- (b) 截至二零一七年十二月三十一日止年度已確認視作出售聯營公司權益的收益人民幣11,297,000元以計及本集團於聯營公司北國商城股份有限公司(「北國」)向其合資格僱員發行新股份以導致本集團於北國之權益出現之變動。該視作出售詳情載於附註16(b)。

## 7. Interest and Investment Income

## 7. 利息及投資收入

		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 (Restated) (重列)
Interest income on bank deposits	銀行存款之利息收入	18,653	38,811
Net changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之公平值變動淨額	5,576	(699)
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產之股息收入	1,645	121
Investment income from financial assets at FVTPL	按公平值計入損益之金融資產之投資收入	22,676	2,592
Other interest income	其他利息收入	4,256	3,337
		<b>52,806</b>	44,162

## 8. Finance Costs

## 8. 融資成本

		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 (Restated) (重列)
Interests on:	以下項目之利息：		
Bank borrowings	銀行借貸：	53,969	48,677
Amounts due to fellow subsidiaries	應付同系附屬公司款項	-	66,457
		53,969	115,134
Less: Amounts 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	(50,625)	(103,485)
		3,344	11,649

The capitalised borrowing costs represent the borrowing costs incurred by a subsidiary on borrowings whose funds were specifically invested in the construction in progress and properties under development during the year.

資本化借貸成本是指附屬公司於年內投資於在建工程和發展中物業的專項資金所產生的借貸成本。

## 9. Taxation

## 9. 稅項

		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 (Restated) (重列)
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	2,200	2,207
PRC Enterprise Income Tax	中國企業所得稅	119,582	101,625
Withholding tax	預扣稅	24,615	21,341
		146,397	125,173
Under (over) provision in prior years:	過往年度不足(過多)撥備：		
Hong Kong Profits Tax	香港利得稅	(17)	(17)
PRC Enterprise Income Tax	中國企業所得稅	40	(119)
		23	(136)
Deferred tax charge (note 26)	遞延稅項支出(附註26)	9,925	868
		156,345	125,905



**9. Taxation (continued)**

Provision for Hong Kong Profits Tax provided in the consolidated financial statements is calculated at 16.5% of the assessable profits for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

Under the EIT Law, withholding tax at the rate of 5% or 10% is imposed on dividends in respect of profits earned by PRC subsidiaries, associates and a joint venture and at the rate of 7% on interest income from PRC subsidiaries.

No provision for taxation in other jurisdictions has been made as the Group has no assessable taxable profits arising from operations outside Hong Kong and PRC.

Tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

**9. 稅項(續)**

於今年及去年之香港利得稅均按估計應課稅溢利之16.5%稅率作出撥備。

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司的稅率為25%。

根據企業所得稅法，就中國附屬公司、聯營公司及一間合資企業所賺取溢利的股息按稅率5%或10%徵收預扣稅，並就中國附屬公司的利息收入按稅率7%徵收預扣稅。

本集團並無就香港及中國以外其他司法管轄區的業務產生應課稅溢利，故並無就其作出稅項撥備。

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利之對賬如下：

		<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 (Restated) (重列)
Profit before taxation	除稅前溢利	<b>640,871</b>	623,680
Tax at applicable income tax rate of 25%	按利得稅率 25% 計算之稅項	<b>160,218</b>	155,920
Tax effect of share of profit of a joint venture	應佔一間合資企業溢利之稅項影響	<b>(9,363)</b>	(8,556)
Tax effect of share of profits of associates	應佔聯營公司溢利之稅項影響	<b>(72,318)</b>	(78,585)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅項影響	<b>(12,286)</b>	(13,120)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅項影響	<b>26,173</b>	14,492
Tax effect on utilisation of tax losses previously not recognised	動用早前未確認稅項虧損之稅項影響	-	(76)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	<b>30,501</b>	36,247
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法管轄權區經營之附屬公司不同稅率之稅項影響	<b>(1,142)</b>	(1,112)
Under (over) provision in prior years	過往年度不足(過多)撥備	<b>23</b>	(136)
Withholding tax	預扣稅	<b>34,539</b>	20,833
Others	其他	-	(2)
Tax charge for the year	本年度稅項支出	<b>156,345</b>	125,905

## 10. Profit for the year

## 10. 本年度溢利

		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 (Restated) (重列)
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除 (計入) 下列項目:		
Directors' remuneration (note 11):	董事酬金:(附註 11)		
Fees	袍金	694	356
Other emoluments	其他薪酬	6,259	3,144
Bonus	花紅	8,481	6,014
Retirement benefits schemes contributions	退休福利計劃供款	16	8
		<b>15,450</b>	9,522
Other staff costs, excluding retirement benefits schemes contributions	除退休福利計劃外之其他員工成本	<b>161,636</b>	159,985
Retirement benefits schemes contributions	退休福利計劃供款	<b>7,655</b>	7,588
		<b>169,291</b>	167,573
Total staff costs	總員工成本	<b>184,741</b>	177,095
Release of prepaid lease payments	預付租賃款項轉出	<b>65,775</b>	65,775
Less: Amount capitalised in construction in progress (note 14)	減: 在建工程之資本化金額 (附註 14)	<b>(48,582)</b>	(48,582)
		<b>17,193</b>	17,193
Auditor's remuneration	核數師酬金	<b>2,682</b>	2,869
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>114,024</b>	112,313
Impairment of other receivables	其他應收賬款減值	<b>11,130</b>	11,123
Write-off of obsolete inventories	滯銷存貨撇減	-	52
Rental payments paid under operating lease in respect of leasehold land and buildings to	就經營租約下租賃土地及樓宇向以下人士支付之租金款項		
— a joint venture	— 一間合資企業	<b>160,874</b>	159,096
— other parties	— 其他人士	<b>18,729</b>	18,836
Loss on disposal/write-off of property, plant and equipment	出售/撇減物業、廠房及設備之虧損	<b>484</b>	61
Cost of inventories recognised as an expense	確認為支出之存貨成本	<b>297,969</b>	251,968

## 11. Directors', Chief Executive's and Employees' Remuneration

Mr. Lau Luen Hung, Thomas and Ms. Chan Chor Ling, Amy were appointed as the directors of the Company on 4 January 2016 and 17 March 2016, respectively, and were re-designated as executive director and non-executive director on 28 June 2016 and 24 June 2016, respectively. The independent non-executive directors of the Company were appointed on 24 June 2016. Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

2017

		Executive Director 執行董事 Lau Luen Hung, Thomas# 劉鑾鴻# RMB'000 人民幣千元	Non-Executive Director 非執行董事 Chan Chor Ling, Amy 陳楚玲 RMB'000 人民幣千元	Independent Non-Executive Directors 獨立非執行董事 Cheung Lam Kwong Wai 林光蔚 RMB'000 人民幣千元	Yuet Man, Raymond 張悅文 RMB'000 人民幣千元	Cheung Mei Han 張美嫻 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fees	袍金	174	130	130	130	130	694
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	6,259	-	-	-	-	6,259
Bonus*	花紅*	8,481	-	-	-	-	8,481
Contributions to retirement benefits schemes	退休福利計劃供款	16	-	-	-	-	16
Total emoluments	酬金總額	14,930	130	130	130	130	15,450

## 11. 董事、行政總裁及僱員酬金

劉鑾鴻先生及陳楚玲女士分別於二零一六年一月四日及二零一六年三月十七日獲委任為本公司董事，並分別於二零一六年六月二十八日及二零一六年六月二十四日調任為執行董事及非執行董事。本公司獨立非執行董事於二零一六年六月二十四日獲委任。根據適用的上市規則及香港公司條例披露的本年度董事及行政總裁酬金如下：

二零一七年

## 11. Directors', Chief Executive's and Employees' Remuneration (continued) 2016

## 11. 董事、行政總裁及僱員酬金(續)

二零一六年

		Executive Director 執行董事	Non-Executive Director 非執行董事	Independent Non-Executive Directors 獨立非執行董事			Total 總計
		Lau Luen Hung, Thomas # 劉鑾鴻 #	Chan Chor Ling, Amy 陳楚玲	Lam Kwong Wai 林光蔚	Yuet Man, Raymond 張悅文	Cheung Mei Han 張美嫻	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(restated) (重列)	(restated) (重列)	(restated) (重列)	(restated) (重列)	(restated) (重列)	(restated) (重列)
Fees	袍金	88	67	67	67	67	356
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	3,144	-	-	-	-	3,144
Bonus*	花紅*	6,014	-	-	-	-	6,014
Contributions to retirement benefits schemes	退休福利計劃供款	8	-	-	-	-	8
<b>Total emoluments</b>	<b>酬金總額</b>	<b>9,254</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>67</b>	<b>9,522</b>

\* The bonus is determined having regard to the Group's and the executive director's performance for each of the reporting period.

# Mr. Lau Luen Hung, Thomas, is also the chief executive of the Company.

The executive director's emoluments shown above were for his services as the chief executive in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

\* 花紅的數額是依據本集團及執行董事在各有關報告期的表現而釐定。

# 劉鑾鴻先生亦是本公司的行政總裁。

以上是作為行政總裁向本公司及本集團管理方面提供服務之執行董事酬金。

以上為於本公司作為擔任董事一職的非執行董事及獨立非執行董事酬金。

## 11. Directors', Chief Executive's and Employees' Remuneration (continued)

During both years, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any remuneration during both years. Of the five highest paid individuals of the Group for the year ended 31 December 2017, one of them (2016: one) was a director of the Company whose remuneration is disclosed above and the remaining four (2016: four) are employees of the Group, details of whose remuneration were as follows:

		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 (Restated) (重列)
Employees:	僱員：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	4,245	1,925
Retirement benefits schemes contributions	退休福利計劃供款	62	105
Performance related incentive payments	與表現掛鈎獎金	2,261	1,515
		<b>6,568</b>	3,545

The number of the five highest paid individuals of the Group whose remuneration fell within the following bands is as follow:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$500,001 to HK\$1,000,000	500,001 港元至 1,000,000 港元	-	2
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	-
HK\$10,500,001 to HK\$11,000,000	10,500,001 港元至 11,000,000 港元	-	1
HK\$17,000,001 to HK\$17,500,000	17,000,001 港元至 17,500,000 港元	1	-

During the years ended 31 December 2017 and 2016, no remuneration was paid by the Group to the four highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

Prior to the listing of the Company, on 15 July 2016, a subsidiary of Lifestyle International recharged all the directors' remuneration to the Group through "consultancy fee to a subsidiary of Lifestyle International" as further disclosed in note 36(a)(vii).

## 11. 董事、行政總裁及僱員酬金(續)

於今年及去年內，本集團並無向本公司董事支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償。於今年及去年內，沒有董事放棄任何酬金。截至二零一七年十二月三十一日止年度，本集團五名最高薪人士中，一名(二零一六年：一名)為本公司董事，彼之酬金於上文披露。另外四名(二零一六年：四名)則為本集團僱員，彼等之酬金詳情載列如下：

本集團五名最高薪人士之薪酬介乎以下範圍：

於二零一七年及二零一六年十二月三十一日止年度內，本集團並無向四名最高薪僱員支付酬金，以吸引彼等加入本集團或作為加入本集團之獎金或離職補償。

於二零一六年七月十五日本公司上市前，利福國際之一間附屬公司透過「支付予利福國際一間附屬公司之顧問費」將董事薪酬計入本集團。詳情載於附註36(a)(vii)。

**12. Dividend**

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2017 (2016: nil), nor has any dividend been proposed since the end of the reporting period.

**13. Earnings Per Share**

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

**12. 股息**

截至二零一七年十二月三十一日止年度，本公司並沒有向普通股股東宣派或派付任何股息(二零一六年：無)。

**13. 每股盈利**

本公司擁有人應佔每股基本盈利乃按下列數據計算得出：

		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 (Restated) (重列)
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to the owners of the Company for the purpose 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年度溢利	<b>269,590</b>	278,038
		2017 二零一七年 '000 千股	2016 二零一六年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	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 are not presented as there were no potential ordinary shares in issue during both years.

Note: The weighted average number of ordinary shares for the year ended 31 December 2016 for the purpose of basic earnings per share has been taken into account the shares 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 stated in note 28(d) as if it had been effective on 1 January 2016.

本公司在兩個年度間均無任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

附註：就每股基本盈利而言，截至二零一六年十二月三十一日止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(詳情載於附註28(d))，此猶如於二零一六年一月一日已經生效。

## 14. Property, Plant and Equipment

## 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
	樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	在建工程	總計	
	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	
<b>COST</b>								
At 1 January 2016 (restated)	於二零一六年一月一日 (重列)	2,244,100	727,384	156,398	61,257	6,235	1,062,823	4,258,197
Exchange adjustment	匯兌調整	-	654	220	265	-	4,515	5,654
Additions	添置	1,599	139	377	1,317	-	331,034	334,466
Disposal/write-off	出售/撇銷	(69,373)	-	(464)	(1,171)	-	-	(71,008)
At 31 December 2016 (restated)	於二零一六年十二月三十一日 (重列)	2,176,326	728,177	156,531	61,668	6,235	1,398,372	4,527,309
Exchange adjustment	匯兌調整	-	(833)	(277)	(335)	-	-	(1,445)
Additions	添置	-	135	726	1,158	774	414,686	417,479
Disposal/write-off	出售/撇銷	(1,383)	-	(49)	(365)	-	-	(1,797)
At 31 December 2017	於二零一七年十二月三十一日	2,174,943	727,479	156,931	62,126	7,009	1,813,058	4,941,546
<b>DEPRECIATION</b>								
At 1 January 2016 (restated)	於二零一六年一月一日 (重列)	310,579	493,636	68,345	45,372	3,561	-	921,493
Exchange adjustment	匯兌調整	-	626	200	209	-	-	1,035
Provided for the year	年內折舊	58,295	43,032	7,774	2,689	523	-	112,313
Eliminated on disposal/write-off	出售時對銷/撇銷	(346)	-	(76)	(860)	-	-	(1,282)
At 31 December 2016 (restated)	於二零一六年十二月三十一日 (重列)	368,528	537,294	76,243	47,410	4,084	-	1,033,559
Exchange adjustment	匯兌調整	-	(800)	(258)	(279)	-	-	(1,337)
Provided for the year	年內折舊	61,827	41,123	7,866	2,698	510	-	114,024
Eliminated on disposal/write-off	出售時對銷/撇銷	(922)	-	(27)	(290)	-	-	(1,239)
At 31 December 2017	於二零一七年十二月三十一日	429,433	577,617	83,824	49,539	4,594	-	1,145,007
<b>NET BOOK VALUES</b>								
At 31 December 2017	於二零一七年十二月三十一日	1,745,510	149,862	73,107	12,587	2,415	1,813,058	3,796,539
At 31 December 2016 (restated)	於二零一六年十二月三十一日 (重列)	1,807,798	190,883	80,288	14,258	2,151	1,398,372	3,493,750

Included in construction in progress are borrowing costs capitalised and prepaid lease payments capitalised during the year, amounting to RMB38,619,000 (2016: RMB62,199,000) and RMB48,582,000 (2016: RMB48,582,000), respectively.

在建工程包括年內已資本化之借貸成本及預付租賃款項，分別為人民幣38,619,000元(二零一六年：人民幣62,199,000元)及人民幣48,582,000元(二零一六年：人民幣48,582,000元)。

The above items of property, plant and equipment, other than construction in progress, are depreciated after taking into account their estimated residual value, using straight-line method over the following useful lives:

除在建工程外，上述物業、廠房及設備項目乃扣除了其估計殘值後，以直線法按下列年率計算折舊：

Buildings	Over the shorter of lease terms or 40 years	樓宇	按租約年期或四十年 (以較短者為準)
Leasehold improvements	Over the shorter of lease terms or 10 years	租賃物業裝修	按租約年期或十年 (以較短者為準)
Plant and machinery	5 to 10 years	廠房及機器	五年至十年
Furniture, fixtures and equipment	5 years	傢俬、固定裝置及設備	五年
Motor vehicles	5 years	汽車	五年

Details of pledge of assets are set out in note 35.

已抵押資產之詳情資料，請參閱附註35。

**15. Prepaid Lease Payments**

The Group's prepaid lease payments comprise:

		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 (Restated) (重列)
Analysed for reporting purposes 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	2,290,740	2,356,515
		<b>2,356,515</b>	2,422,290

Details of pledge of assets are set out in note 35.

已抵押資產之詳情資料，請參閱附註35。

**16. Interests in Associates****16. 於聯營公司權益**

		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 (Restated) (重列)
Unlisted, 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
Gain arising on deemed disposal of interest in an associate in current year	年內視同出售一間聯營公司權益而產生之收益	11,297	-
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	1,730,830	1,562,190
		<b>3,069,343</b>	2,889,406



## 16. Interests in Associates (continued)

At 31 December 2017 and 2016, the Group had interests in the following associates:

## 16. 於聯營公司權益(續)

於二零一七年及二零一六年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of establishment/ incorporation 註冊成立/ 註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
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 the 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
Beiguo (note b) 北國(附註 b)	Incorporation 註冊成立	PRC 中國	PRC 中國	15.05%	16.05%	15.05%	16.05%	Investment holding of a group of companies engaging in the 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 c) (「先天下廣場」) (附註 c)	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 engaging 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, indirectly held equity interest of 49% (2016: 49%) in Beiren Group.
- (b) At 31 December 2017, 河北旭源投資有限公司("旭源"), a wholly-owned subsidiary of Wingold Limited, had a right to appoint at least one (2016: one) director of Beiguo and has appointed two (2016: two) directors of Beiguo, out of seven (2016: seven) directors in total. 旭源 held direct equity interest of 15.05% (2016: 16.05%) in Beiguo and has significant influence over it. In addition, 69.31% (2016: 73.95%) equity interest of Beiguo was being directly held by Beiren Group, where the change in equity interest of Beiguo during the year ended 31 December 2017 was not accounted for as deemed disposal and was accounted for as equity transaction in the account of Beiren Group and therefore no profit or loss was recognised but only change in reserves by Beiren Group. The change in 旭源's direct equity interest of Beiguo during the year ended 31 December 2017 was accounted for as a deemed disposal (note 6(b)).
- (c) At 31 December 2017, the Group's 60% (2016: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (2016: 49%) in Future Mall. In addition, 51% (2016: 51%) equity interest of Future Mall was being directly held by Beiguo.

附註：

- (a) 本集團持有60%權益之附屬公司捷金有限公司間接持有北人集團49%(二零一六年：49%)股本權益。
- (b) 於二零一七年十二月三十一日，捷金有限公司的全資附屬公司河北旭源投資有限公司(「旭源」)在合共七名(二零一六年：七名)董事當中，有權委任最少一名(二零一六年：一名)北國董事，並已委任兩名(二零一六年：兩名)北國董事。旭源直接持有北國15.05%(二零一六年：16.05%)股本權益，並對其有顯著影響力。此外，北國69.31%(二零一六年：73.95%)股本權益由北人集團直接持有，而截至二零一七年十二月三十一日止年度北國股本權益變動並無於北人集團賬目中入賬列作視作出售並入賬列作北人集團權益交易，因此，北人集團概無確認損益，但僅為儲備變動。截至二零一七年十二月三十一日止年度，旭源於北國的直接股本權益變動入賬列作視作出售(附註6(b))。
- (c) 於二零一七年十二月三十一日，本集團持有60%(二零一六年：60%)權益之附屬公司益良集團有限公司持有先天下廣場49%(二零一六年：49%)股本權益。此外，先天下廣場51%(二零一六年：51%)股本權益由北國直接持有。

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

The financial information in respect of the Group's associates is set out below:

		<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 (Restated) (重列)
Total assets	資產總額	<b>12,657,397</b>	12,252,406
Total liabilities	負債總額	<b>7,242,426</b>	7,445,977
Net assets	資產淨值	<b>5,414,971</b>	4,806,429
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	<b>3,069,343</b>	2,889,406
Revenue	收益	<b>7,947,574</b>	7,179,803
Profits and total comprehensive income for the year	本年度溢利及總全面收入	<b>316,142</b>	392,524
Group's share of profits and total comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利及總全面收益	<b>289,272</b>	314,338

**Summarised financial information of material associate**

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with uniform accounting policies in conformity with that adopted by the Group.

Beiren Group is the only material associate to the Group and it is accounted for using the equity method in these consolidated financial statements.

**Beiren Group**

		<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 (Restated) (重列)
Current assets	流動資產	<b>7,082,751</b>	6,912,269
Non-current assets	非流動資產	<b>5,556,775</b>	5,322,502
Current liabilities	流動負債	<b>7,121,270</b>	7,359,920
Non-current liabilities	非流動負債	<b>111,953</b>	74,405
Non-controlling interests	非控股權益	<b>1,239,021</b>	893,821

**16. 於聯營公司權益(續)**

有關本集團聯營公司之財務資料如下：

		<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 (Restated) (重列)
Total assets	資產總額	<b>12,657,397</b>	12,252,406
Total liabilities	負債總額	<b>7,242,426</b>	7,445,977
Net assets	資產淨值	<b>5,414,971</b>	4,806,429
Group's share of associates' net assets	本集團應佔聯營公司資產淨值	<b>3,069,343</b>	2,889,406
Revenue	收益	<b>7,947,574</b>	7,179,803
Profits and total comprehensive income for the year	本年度溢利及總全面收入	<b>316,142</b>	392,524
Group's share of profits and total comprehensive income of associates for the year	本集團應佔聯營公司本年度溢利及總全面收益	<b>289,272</b>	314,338

**重大聯營公司之財務資料概要**

有關本集團重大聯營公司之財務資料概要載列如下。以下財務資料概要為於聯營公司之財務報表呈列之金額，是按照與本集團應用一致的會計政策編制。

北人集團是本集團唯一重大的聯營公司，是採用權益法於綜合財務報表入賬。

**北人集團**

		<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 (Restated) (重列)
Current assets	流動資產	<b>7,082,751</b>	6,912,269
Non-current assets	非流動資產	<b>5,556,775</b>	5,322,502
Current liabilities	流動負債	<b>7,121,270</b>	7,359,920
Non-current liabilities	非流動負債	<b>111,953</b>	74,405
Non-controlling interests	非控股權益	<b>1,239,021</b>	893,821

## 16. Interests in Associates (continued) Beiren Group (continued)

## 16. 於聯營公司權益(續) 北人集團(續)

		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 (Restated) (重列)
Revenue	收益	<b>7,875,952</b>	7,099,193
Profit and total comprehensive income for the year	本年度溢利及總全面收入	<b>313,457</b>	391,612
Group's share of profits and other comprehensive income of Beiren Group for the year	本集團應佔北人集團本年度溢利及其他全面收入	<b>287,930</b>	313,882
Dividend declared from Beiren Group to the Group during the year	於年內北人集團對本集團之已宣派股息	<b>120,632</b>	136,965

Reconciliation of the above summarised financial information to the carrying amount of the interest in an associate in respect of Beiren Group which recognised in the consolidated financial statements:

有關北人集團於綜合財務報表中確認聯營公司權益之賬面值與上述財務資料概述對賬：

		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 (Restated) (重列)
Net assets of Beiren Group attributable to owners	擁有人應佔北人集團之資產淨值	<b>4,167,282</b>	3,906,625
Proportion of the Group's direct ownership interest in Beiren Group	本集團於北人集團按比例直接擁有之權益	<b>49%</b>	49%
		<b>2,041,968</b>	1,914,246
Add: Interest in Beiren Group in respect of the Group's further interest in Beiren Group's certain subsidiaries	加：本集團就北人集團的權益於北人集團若干附屬公司的額外權益	<b>1,023,041</b>	972,169
Carrying amount of the Group's interest in Beiren Group	本集團於北人集團權益之賬面值	<b>3,065,009</b>	2,886,415

## 16. Interests in Associates (continued) Information of associate that is not individually material

		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 (Restated) (重列)
The Group's share of profit and total comprehensive income	本集團應佔溢利及總全面收入	1,342	456
Carrying amount of the Group's interest in this associate	本集團於聯營公司權益之賬面值	4,334	2,991

## 16. 於聯營公司權益(續) 個別非重大之聯營公司綜合資料

## 17. Interest in a Joint Venture

At 31 December 2017 and 2016, the Group had interest in the following joint venture:

## 17. 於一間合資企業權益

於二零一七年及二零一六年十二月三十一日，本集團於下列合資企業擁有權益：

Name of entity	Form of business structure	Place of establishment/ operation	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例	Proportion of voting power held	Principal activities
實體名稱	業務結構模式	成立/經營地點		所持投票權比例	主要業務
上海九百城市廣場有限公司 (Shanghai Joinbuy City Plaza Co., Ltd.)	Sino-foreign equity joint venture 中外合資合營企業	PRC 中國	50%	50%	Property holding and leasing 物業持有及租賃

The joint venture is accounted for using the equity method of accounting:

合資企業按權益會計法入賬：

		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 (Restated) (重列)
Cost of unlisted investment in a joint venture	一間合資企業非上市投資之成本	372,082	372,082
Share of post-acquisition profits and total comprehensive income, net of dividends	應佔收購後之溢利及總全面收入，扣除股息	19,165	18,151
		<b>391,247</b>	390,233

The summarised financial information related to the Group's interest in the joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with uniform accounting policies in conformity with that adopted by the Group.

有關本集團於合資企業之權益之財務資料概述如下。以下財務資料概要為於合資企業之財務報表呈列之金額，是按照與本集團應用一致的會計政策編制的。

## 17. Interest in a Joint Venture (continued)

## 17. 於一間合資企業權益(續)

		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 (Restated) (重列)
Non-current assets	非流動資產	<b>982,956</b>	1,000,286
Current assets	流動資產	<b>72,225</b>	61,100
Current liabilities	流動負債	<b>272,687</b>	280,920
The above amounts of assets and liabilities include the following:	上述資產和負債金額包括如下項目：		
Cash and cash equivalents	現金及現金等價物	<b>27,294</b>	12,494
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付賬款及其他應付款項)	<b>250,445</b>	240,442

		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 (Restated) (重列)
Revenue	收益	<b>201,291</b>	198,632
Profit for the year	本年度溢利	<b>74,901</b>	68,448
Dividend income recognised by the Group during the year	年內本集團已確認之股息收入	<b>36,437</b>	33,194
Group's share of profit and total comprehensive income of the joint venture	本集團應佔合資企業溢利及總全面收入	<b>37,451</b>	34,224

The above profit for the year includes the following:

以上本年度溢利包括以下項目：

		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 (Restated) (重列)
Depreciation and amortisation	折舊及攤銷	<b>21,396</b>	21,403
Interest income	利息收入	<b>585</b>	598
Interest expense	利息支出	<b>9,515</b>	10,538
Income tax expense	所得稅支出	<b>29,293</b>	27,133

**17. Interest in a Joint Venture (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		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 (Restated) (重列)
Net assets of the joint venture	合資企業之資產淨值	<b>782,494</b>	780,466
Proportion of the Group's ownership interest	本集團擁有權益比例	<b>50%</b>	50%
Carrying amount of the Group's interest in a joint venture	本集團於一間合資企業權益之賬面值	<b>391,247</b>	390,233

**18. Properties under Development**

Properties under development comprise two office towers of the Group's commercial complex development project in Shanghai, the PRC. During the year ended 31 December 2017, the Group had additions of RMB141,242,000 (2016: RMB118,573,000) to properties under development, which include eligible capitalised borrowing costs of RMB12,006,000 (2016: RMB41,286,000). The Group intends to sell these two office towers in part or in whole when the sale permit is granted by relevant PRC authorities. Details of pledge of assets are set out in note 35.

**19. Inventories**

Merchandise held for resale	持有作轉售商品	<b>42,555</b>	35,565
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**17. 於一間合資企業權益(續)**

上述財務資料概述和綜合財務報表中於一間合資企業權益之賬面值對賬：

**18. 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。截至二零一七年十二月三十一日止年度，本集團發展中物業新增金額為人民幣141,242,000元(二零一六年：人民幣118,573,000元)，其中人民幣12,006,000元(二零一六年：人民幣41,286,000元)為符合資本化的借貸成本。當中國有關部門授予銷售准許証後，本集團計劃將兩座商務大樓部分或全部出售。已抵押資產之詳情請參閱附註35。

**19. 存貨**

		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 (Restated) (重列)
Merchandise held for resale	持有作轉售商品	<b>42,555</b>	35,565

## 20. Trade and Other Receivables

## 20. 應收賬款及其他應收款項

		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 (Restated) (重列)
Trade receivables	應收賬款	56,242	45,590
Prepayments	預付賬款	1,989	2,853
Deposits paid	已付按金	1,638	1,872
Value added tax ("VAT") recoverable	應收增值稅(「增值稅」)	83,168	60,220
Loan receivables (note)	應收貸款(附註)	127,684	–
Others	其他	29,799	32,153
		<b>300,520</b>	142,688
Less: Non-current portion (note)	減：非流動部分(附註)	<b>(127,684)</b>	–
		<b>172,836</b>	142,688

Note: The amount as at 31 December 2017 represented the outstanding balance of loans to certain employees of Beiguo for the purpose of enabling them to acquire shares of Beiguo. The loans would be secured against the share interests in Beiguo held by the respective employees. The loans are for a period of three years from the date of grant in August 2017 and bear interests at a rate equivalent to the one-year RMB benchmark interest rate as quoted by the People's Bank of China.

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days 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:

附註：金額為於二零一七年十二月三十一日向北國若干僱員貸款的未償還結餘，以使其可以認購北國股份。該貸款以相關僱員持有的北國股份權益作為抵押。該貸款自二零一七年八月授予日起為期三年，且利息是根據中國人民銀行公佈的人民幣一年期基準利率計算。

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。應收賬款來自一般於一至兩個工作日收回的信用卡銷售及一般於三十日內收回的租金收入。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。

		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 (Restated) (重列)
0–30 days	0日至30日	53,944	44,010
31–60 days	31日至60日	998	802
61–90 days	61日至90日	611	138
Over 90 days	超過90日	689	640
		<b>56,242</b>	45,590

**20. Trade and Other Receivables (continued)**

Included in the Group's trade receivables are from debtors with aggregate carrying amount of RMB2,298,000 (2016: RMB1,580,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

**Aging of trade receivables which are past due but not impaired**

		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 (Restated) (重列)
Overdue by:	逾期：		
1-30 days	1 日至 30 日	998	802
31-60 days	31 日至 60 日	611	138
Over 60 days	超過 60 日	689	640
		<b>2,298</b>	1,580

The Group has not provided impairment loss for all overdue trade receivables because historical experience indicated that all such receivables could be recoverable from the relevant debtors.

An impairment of other receivables amounted to RMB11,130,000 (2016: RMB11,123,000) was recognised as the management considered such outstanding balance was uncollectible.

**21. Amount due from (to) a Joint Venture**

At 31 December 2017, the amount due from a joint venture included an entrusted loan to a joint venture of RMB30,000,000 (2016: RMB30,000,000), which was unsecured and carried fixed interest rate of 3.5% (2016: 3.5%) per annum, and had a credit term of one year and was subject to renewal at the end of each term.

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

**20. 應收賬款及其他應收款項(續)**

本集團應收賬款結餘包括賬面總值人民幣2,298,000元(二零一六年：人民幣1,580,000元)之應收款，該等應收款於報告日期逾期尚未收回，而本集團未曾作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。

逾期但未減值之應收賬款的賬齡如下

		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 (Restated) (重列)
Overdue by:	逾期：		
1-30 days	1 日至 30 日	998	802
31-60 days	31 日至 60 日	611	138
Over 60 days	超過 60 日	689	640
		<b>2,298</b>	1,580

本集團並未就所有逾期的應收賬款作減值撥備，原因為根據過往經驗，集團可從有關債務人收回該等應收款。

本集團確認其他應收款減值人民幣11,130,000元(二零一六年：人民幣11,123,000元)，因管理層認為該等未償還餘額無法收回。

**21. 應收(應付)一間合資企業款項**

於二零一七年十二月三十一日，應收一間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：人民幣30,000,000元)，均按固定年利率3.5%(二零一六年：3.5%)計息。並有一年的信用期和在每個期限結束時有待更新。

於二零一七年及二零一六年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。



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

		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 (Restated) (重列)
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)	71,115	20,980
— structured investment products (note b)	— 結構性投資產品 (附註 b)	785,500	55,000
		<b>856,615</b>	75,980

## Notes:

- (a) The balances at 31 December 2017 and 2016 represented equity shares listed in Hong Kong that were carried at fair value and represented the quoted bid price in an active market at the end of the reporting period.
- (b) The balances at 31 December 2017 and 2016 represented structured investment products placed with banks in the PRC, with expected but not guaranteed return in the range from 2.20% to 4.90% per annum (2016: at 2.60% per annum), depending on the performance of its underlying investments, which are mainly bonds and debentures. These financial assets were measured at FVTPL as their contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In the opinion of the directors of the Company, the fair value of these financial assets does not differ materially from their carrying amounts as at the reporting date because of their short periods to maturity.

## 附註：

- (a) 於二零一七年及二零一六年十二月三十一日之結餘乃於香港上市之股票，並按報告期末之活躍市場之買入報價以公平值列賬。
- (b) 於二零一七年及二零一六年十二月三十一日之結餘乃存放在中國的銀行之結構性投資產品，其預期但不保證之年度收益率由2.20厘至4.90厘(二零一六年為2.60厘年息)，視乎其相關資產投資之表現(主要為債券及債權證)。該金融資產為按公平值計入損益，因為其合約條款並不於指定日期產生僅為支付本金及未償還本金利息之現金流。本公司董事認為，由於該等金融資產於短期內到期，其公平值與報告日之賬面值並無重大差異。

## 23. Bank Balances and Cash

At 31 December 2017, bank balances and cash comprised mainly short-term deposits with original maturity within three months and carry interest at prevailing market rates ranging from 0.75% to 4.90% per annum (2016: 0.60% to 3.10% per annum).

Included in bank balances and cash are the following amounts denominated in currency other than functional currencies of the respective group entities:

		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 (Restated) (重列)
US\$	美元	153,977	163,012
HK\$	港元	329,022	409,131
		<b>482,999</b>	572,143

## 22. 按公平值計入損益之金融資產

## 23. 銀行結存及現金

於二零一七年十二月三十一日，銀行結存及現金主要包括按現行市場利率計息(年利率介乎0.75厘至4.90厘)(二零一六年：年利率介乎0.60厘至3.10厘)的於三個月內到期之短期存款。

銀行結存及現金包括下列以相關集團實體功能貨幣以外貨幣計算的款項：

## 24. Trade and Other Payables

## 24. 應付賬款及其他應付款項

		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 (restated) (重列)
Trade payables	應付賬款	46,513	55,286
Construction payables	應付工程款	136,900	108,500
Concessionaire sales payables	應付特許專櫃銷售款項	499,156	490,530
Deferred income	遞延收益	122,631	121,461
Rental deposits received	已收租賃按金	56,241	48,464
Accrued expenses	應計費用	41,368	47,647
VAT payable	應付增值稅	43,742	37,806
Interest payables	應付利息	1,853	1,332
Others	其他	83,486	80,038
		<b>1,031,890</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:

以下為於報告期末應付賬款根據發票日期之賬齡分析。

		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 (restated) (重列)
0 – 30 days	0 日至 30 日	38,867	44,876
31 – 60 days	31 日至 60 日	1,603	2,938
61 – 90 days	61 日至 90 日	1,393	2,003
Over 90 days	超過 90 日	4,650	5,469
		<b>46,513</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. 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計起45日以內。所有應付特許專櫃銷售款項之賬齡均為由發票日期計起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。

## 25. Bank Borrowings

## 25. 銀行借貸

		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 (restated) (重列)
Bank borrowings comprise bank loans and are analysed as: Secured	銀行借貸由銀行貸款組成，並按以下分析： 有抵押	<b>1,375,202</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>5,000</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>30,000</b>	10,000
More than three years, but not exceeding four years	三年後但不超過四年	<b>60,000</b>	30,000
More than four years, but not exceeding five years	四年後但不超過五年	<b>100,000</b>	60,000
After five years	超過五年	<b>1,170,202</b>	838,490
		<b>1,375,202</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>(5,000)</b>	(141,646)
Amount due after one year	一年後到期之款項	<b>1,370,202</b>	943,490

Variable-rate borrowings comprise:

浮息借貸包括：

		Carrying amount 賬面值	
		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 (restated) (重列)
RMB bank borrowings	人民幣銀行貸款	<b>1,375,202</b>	1,085,136

The effective interest rates of the borrowings were at 4.4% (2016: 4.3% – 5.2%) per annum.

貸款實際利率為年利率4.4%。(二零一六年：4.3%至5.2%)。

At the end of the year, the Group had undrawn borrowing facilities which are expiring as follows:

於本年年末，本集團未提取銀行融資的到期日如下：

		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 (restated) (重列)
Floating rate: Within two years (2016: three years)	浮息： 於兩年內 (二零一六年：三年)	<b>1,074,798</b>	1,501,510

**26. Deferred Tax Liabilities (Assets)**

The following is the analysis of the deferred tax balances for financial reporting purposes:

**26. 遞延稅項負債(資產)**

以下為遞延稅項結餘就財務報告目的之分析：

		<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 (restated) (重列)
Deferred tax assets	遞延稅項資產	<b>(378)</b>	(408)
Deferred tax liabilities	遞延稅項負債	<b>31,424</b>	21,500
		<b>31,046</b>	21,092

The following are the major deferred tax assets and liabilities recognised and movements thereon during the year:

以下為已確認之主要遞延稅項資產及負債以及於有關年內的變動：

		<b>Accelerated tax depreciation</b>	<b>Distributable profits of PRC subsidiaries, associates and a joint venture</b>	<b>Total</b>
		加速稅項折舊 RMB'000 人民幣千元	中國附屬公司、 聯營公司及 一間合資企業 之可分配利潤 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2016 (restated)	於二零一六年一月一日 (重列)	(305)	20,551	20,246
Exchange adjustment	匯率調整	(22)	-	(22)
(Credit) charge to profit or loss (note 9)	於損益 (計入) 扣除 (附註 9)	(81)	21,500	21,419
Released upon dividends declared (note 9)	宣派股息後轉出 (附註 9)	-	(20,551)	(20,551)
At 31 December 2016 (restated)	於二零一六年十二月三十一日 (重列)	(408)	21,500	21,092
Exchange adjustment	匯率調整	29	-	29
Charge to profit or loss (note 9)	於損益扣除 (附註 9)	1	31,424	31,425
Released upon dividends declared (note 9)	宣派股息後轉出 (附註 9)	-	(21,500)	(21,500)
At 31 December 2017	於二零一七年十二月三十一日	<b>(378)</b>	<b>31,424</b>	<b>31,046</b>

**26. Deferred Tax Liabilities (Assets) (continued)**

Under the EIT Law, withholding tax at the rate ranging from 5% or 10% is imposed on dividends in respect of profits earned by PRC subsidiaries, associates and a joint venture from 1 January 2008 onwards. Deferred taxation of RMB31,424,000 (2016: RMB21,500,000) in respect of distributable profits of PRC entities amounting of RMB400,844,000 (2016: RMB215,000,000) has been provided as at 31 December 2017. At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was RMB483,027,000 (2016: RMB312,721,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

At 31 December 2017, the Group had unused tax losses of approximately RMB609.4 million (2016: RMB496.8 million) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses for both years due to unpredictability of future profit streams of relevant entities. The unrecognised tax losses arising from subsidiaries operated in the PRC will expire as follows:

Tax losses expiring in	稅項虧損到期之年份：	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 (restated) (重列)
2017	二零一七年	-	9,437
2018	二零一八年	50,175	50,175
2019	二零一九年	135,860	135,860
2020	二零二零年	156,380	156,380
2021	二零二一年	144,990	144,990
2022	二零二二年	122,005	-
		<b>609,410</b>	496,842

During the year ended 31 December 2017, approximately RMB9.4 million (2016: RMB7.9 million) tax losses expired.

**27. Amount due to a Non-Controlling Shareholder of Subsidiaries**

The amount is unsecured and non-interest bearing. The non-controlling shareholder of subsidiaries agreed not to demand for repayment within one year from the end of the reporting period.

**26. 遞延稅項負債(資產)(續)**

根據中國企業所得稅法，自二零零八年一月一日起就中國附屬公司、聯營公司及一間合營企業所得溢利之股息分派徵收介乎5%至10%預扣稅。於二零一七年十二月三十一日，就中國實體可分派溢利為人民幣400,844,000元(二零一六年：人民幣215,000,000元)分別已作出人民幣31,424,000元(二零一六年：人民幣21,500,000元)的遞延稅項撥備。於各報告期末，就附屬公司未分派之溢利產生的累計暫時性差異並沒有確認為遞延負債，總額為人民幣483,027,000元(二零一六年：人民幣312,721,000元)。就以上差異沒有確認任何負債，因為本集團有能力控制暫時性差異撥回的時間，及這種差異很可能不會在可預見的將來撥回。

於二零一七年十二月三十一日，本集團有未動用稅項虧損約為人民幣609,400,000元(二零一六年：人民幣496,800,000元)，可用作抵銷日後溢利。於今年及去年間，由於日後溢利流量難以預測，故並無就此稅項虧損確認遞延稅項資產。在中國經營的附屬公司產生的未確認稅項虧損將會於下列年份到期：

**27. 應付附屬公司一名非控股股東款項**

該款項為無抵押及免息。附屬公司之非控股股東同意不會要求在報告期末一年內償還款項。

**28. Share Capital**

Details of the changes in the Company's share capital during the period from 4 January 2016 (date of incorporation) to 31 December 2017 are as follows:

**28. 股本**

本公司股本於二零一六年一月四日(註冊成立日期)至二零一七年十二月三十一日期間之變動詳情如下:

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Authorised:	法定股本:		
At 4 January 2016 (date of incorporation) (HK\$0.10 each) (note a)	於二零一六年一月四日(註冊成立日期)(每股面值為0.10港元的股份)(附註a)	3,800,000	380
Increase in authorised share capital by sub-dividing each of the issued and unissued existing shares of HK\$0.10 into 20 new shares of HK\$0.005 each (note c)	增加法定股本, 將每股已發行及未發行現有股份0.10港元分拆為20股新股, 每股面值0.005港元(附註c)	72,200,000	-
Increase in authorised share capital (note c)	增加法定股本(附註c)	3,924,000,000	19,620
At 31 December 2016 and 2017 (HK\$0.005 each)	於二零一六年及二零一七年十二月三十一日(每股面值0.005港元)	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本:		
At 4 January 2016 (date of incorporation) (HK\$0.10 each) (note a)	於二零一六年一月四日(註冊成立日期)每股面值為0.10港元的股份(附註a)	1	-
Issue of shares (note b)	發行股本(附註b)	2	-
Share subdivision of HK\$0.10 each being subdivided into 20 subdivided shares of HK\$0.005 each (note c)	每股面值0.10港元的股份, 分拆為20股新股, 每股面值0.005港元(附註c)	57	-
Issue of shares pursuant to the capitalisation issue (note d)	資本化發行股份(附註d)	1,602,586,440	8,013
At 31 December 2016 and 2017 (HK\$0.005 each)	於二零一六年及二零一七年十二月三十一日(每股面值0.005港元)	1,602,586,500	8,013
			RMB'000 人民幣千元
Shown in the financial statements in RMB	於財務報表以人民幣呈列		6,884

A total of 1,602,586,440 shares of the Company were issued to Lifestyle International on 11 July 2016 in pursuant to the Reorganisation. Accordingly, the number of shares in issue was increased to 1,602,586,500. Prior to the Listing, on 14 July 2016, Lifestyle International paid a dividend by means of distribution in specie of the entire issued share capital of the Company to its shareholders. The distribution was made by way of allocating one share of the Company for every one share of Lifestyle International held by the shareholders of Lifestyle International at the close of business on the distribution record date on 11 July 2016.

於二零一六年七月十一日, 根據重組, 向利福國際發行合共1,602,586,440股本公司股份。因此, 發行股數增加至1,602,586,500。上市前, 於二零一六年七月十四日, 利福國際向其股東以實物方式分派全部本公司的股本作為股息。分派是根據於二零一六年七月十一日分派記錄日期營業時間結束後, 按利福國際股東所持有每一股利福國際股份可獲發一股本公司股份的比例分派。

## 28. Share Capital (continued)

Notes:

- (a) On 4 January 2016, the Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each. On the same date, one share of HK\$0.10 in the Company was issued to the initial subscriber, Sharon Pierson, for cash at par, which subscriber share was transferred to Lifestyle International at par.
- (b) On 23 June 2016, the Company acquired the entire issued share capital of both Majestic Eagle Limited and Excellent Global Limited from Lifestyle International, which was satisfied by way of the Company allotting and issuing two new shares of par value of HK\$0.10 each, credited as fully paid, to Lifestyle International.
- (c) Pursuant to the written resolution of the shareholder of the Company passed on 23 June 2016, each of the issued and unissued existing shares of HK\$0.10 each in the share capital of the Company was subdivided into 20 shares of par value of HK\$0.005 each, and the authorised share capital of the Company was then further increased from HK\$380,000 to HK\$20,000,000 by the creation of an additional 3,924,000,000 shares.
- (d) Pursuant to the Reorganisation, a total of 1,602,586,440 new shares, all credited as fully paid, were allotted and issued to Lifestyle International by way of capitalisation of the amount of HK\$8,086.3 million (equivalent to RMB6,947.0 million) due from the Company to subsidiaries of Lifestyle International.

All ordinary shares of the Company rank pari passu in all respects.

## 29. Statutory Surplus Reserve

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to transfer 10% of their respective after-tax profits as reflected in the statutory financial statements of the PRC subsidiaries to the statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation, provided that such reserve fund is maintained a minimum of 25% of the registered capital.

## 28. 股本(續)

附註：

- (a) 於二零一六年一月四日，本公司根據公司法於開曼群島註冊成立及登記為獲豁免有限公司。法定股本為380,000港元分為3,800,000股每股0.10港元的股份。本公司一股0.10港元的股份以現金作價按面值發行予初始認購人Sharon Pierson，認購人股份於同日按面值轉讓予利福國際。
- (b) 本公司於二零一六年六月二十三日向利福國際收購Majestic Eagle Limited及Excellent Global Limited的全部已發行股本，作價為本公司向利福國際配發及發行2股面值為0.10港元的股份，並入賬列為繳足。
- (c) 根據本公司股東於二零一六年六月二十三日通過的書面決議案，本公司股本中每股0.10港元的已發行及未發行股份分拆為20股每股面值0.005港元的股份，以及於本公司法定股本隨後透過增加額外3,924,000,000股股份進一步由380,000港元增加至20,000,000港元。
- (d) 根據重組，透過分配及發行合共1,602,586,440股新股份(已全部計入及繳足)予利福國際以資本化利福國際的附屬公司應收本公司為數8,086,300,000港元之款項(相當於人民幣6,947,000,000元)。

所有本公司於期內發行的普通股於各方面均享有同等權益。

## 29. 法定盈餘公積金

根據中國外商投資企業的相關法律及法規規定，本公司中國附屬公司須將於中國附屬公司法定財務報表中反映的除稅後溢利之10%轉移至法定盈餘公積金直至儲備額達到註冊資本的50%。法定盈餘公積金可用作彌補過往年度的虧損(如有)，並可通過資本化發行轉換為資本，前提是該等儲備金最低保持在註冊資本的25%以上。

### 30. Operating Leases The Group as lessee

Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租約款項：		
Other assets	其他資產	1,526	636
Leasehold land and buildings	租賃土地及樓宇	133,656	134,796
		135,182	135,432

During the year ended 31 December 2017, the Group incurred contingent rents of RMB45,947,000 (2016: RMB43,136,000) which was based on certain percentage of sales.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases (fixed rent only) which fall due as follows:

		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 (restated) (重列)
Within one year	一年內	137,491	135,379
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	553,452	549,799
Over five years	超過五年	320,099	461,106
		1,011,042	1,146,284

The above commitments represent commitments for leasing commercial properties amounting to RMB1,009,918,000 (31 December 2016: RMB1,145,673,000) and other assets amounting to RMB1,124,000 (31 December 2016: RMB611,000).

Operating lease payments represent rentals payable by the Group for leasing commercial properties and other assets which represented machineries. Rentals payable are predetermined at fixed amounts except for certain lease of which contingent rental are charged based on certain percentage of sales. Leases are generally negotiated for terms ranging from one year to five years and rentals are fixed for terms ranging from one year to two years except the lease of Shanghai Joinbuy Cityplaza from Shanghai Joinbuy City Plaza Co., Ltd. by Shanghai Ongoing Department Store Limited, a non-wholly owned subsidiary of the Company, is for the period from 1 October 2004 to 30 September 2024, with an option to renew for further ten years upon the request from Shanghai Ongoing Department Store Limited in not less than twelve months before the expiry of the lease terms.

### 30. 經營租約 本集團作為承租人

		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 (restated) (重列)
Minimum lease payments paid under operating leases during the year:	年內根據經營租約已付之最低租約款項：		
Other assets	其他資產	1,526	636
Leasehold land and buildings	租賃土地及樓宇	133,656	134,796
		135,182	135,432

截至二零一七年十二月三十一日止年度，本集團按銷售若干百分比支付或然租金為人民幣45,947,000元(二零一六年：人民幣43,136,000元)。

於報告期末，本集團就不可撤銷經營租約之所承擔日後最低租約款項(只限固定租金)將於下列年期到期：

		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 (restated) (重列)
Within one year	一年內	137,491	135,379
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	553,452	549,799
Over five years	超過五年	320,099	461,106
		1,011,042	1,146,284

上述承擔為就商業物業租賃承擔款項支付人民幣1,009,918,000元(於二零一六年十二月三十一日：人民幣1,145,673,000元)及就其他資產支付人民幣1,124,000元(二零一六年十二月三十一日：人民幣611,000元)的租金。

經營租約款項指本集團就租用商業物業及其他資產(即機器)。而應付之租金則預定在固定的金額，除了一些根據銷售額若干百分比而收取或然租金的租約。租約一般按租賃期一至五年協商，租金固定於每一至兩年釐定，惟本公司非全資附屬公司上海久光百貨有限公司租用上海九百城市廣場之租約，租期由二零零四年十月一日至二零二四年九月三十日，可選擇進一步續期十年，但上海久光百貨有限公司須在租賃期限屆滿前不少於十二個月內提出請求。



**30. Operating Leases (continued)****The Group as lessor**

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments:

		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 (restated) (重列)
Within one year	一年內	51,175	48,861
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	54,648	71,927
Over five years	超過五年	2,268	9,456
		<b>108,091</b>	130,244

Leases are generally negotiated for terms ranging from one year to five years.

In addition, the Group contracted with its concessionaires to receive contingent rentals based on the concessionaires' turnover for terms ranging from one year to two years.

**30. 經營租約(續)****本集團作為出租人**

於報告期末，本集團已與租戶訂約的日後最低租約款項如下：

租約一般按租賃期由一至五年協商。

此外，本集團與其特許專櫃就按特許專櫃營業額收取或然租金訂立年期為期由一至兩年之合約。

**31. Capital and other Commitments**

		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 (restated) (重列)
Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the consolidated financial statements	已訂約惟未於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>683,740</b>	979,496

**32. Capital Risk Management**

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of bank borrowings as disclosed in notes 25, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

**31. 資本及其他承擔****32. 資本風險管理**

本集團管理其資本，以確保本集團之實體能繼續持續經營，同時透過優化債務及股本結餘，為持份者提供最佳回報。本集團之整體策略於有關期間內維持不變。

本集團之資本架構包括附註25披露的銀行借貸，扣除現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本公司董事定期檢討資本架構。作為該檢討之一部分，本公司董事考慮資本成本與各類資本相關之風險。根據本公司董事之建議，本集團將透過派付股息、發行新股、股份回購及發行新債或贖回現有債項以平衡其整體資本架構。

### 33. Financial Instruments

#### Categories of financial instruments

		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 (restated) (重列)
<b>Financial assets</b>	金融資產		
Financial assets at FVTPL (note 22)	按公平值計入損益之金融資產(附註22)	<b>856,615</b>	75,980
Financial assets measured at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	<b>1,521,624</b>	2,183,652
<b>Financial liabilities</b>	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	<b>2,245,024</b>	1,903,349

#### Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, financial assets at FVTPL, dividend receivable from an associate, trade and other receivables, trade and other payables, amount due from/to a joint venture, bank borrowings and amount due to a non-controlling shareholder of subsidiaries. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The functional currency of the Company and its subsidiaries operating in the PRC is RMB in which most of its transactions are denominated. The functional currency of the subsidiaries operating in Hong Kong is HK\$ in which most of the transactions are denominated.

The Group has certain foreign currency denominated bank balances at the end of the reporting period and details of which are disclosed in note 23.

The Group mainly is exposed to currency risk of US\$ and HK\$. The carrying amount of the Group's foreign currency denominated monetary assets at the end of each reporting period are as follows:

		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 (restated) (重列)
<b>Assets</b>	資產		
US\$	美元	<b>153,977</b>	163,012
HK\$	港元	<b>329,022</b>	409,131

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### 33. 金融工具

#### 金融工具類別

#### 財務風險管理目的及政策

本集團之主要金融工具包括銀行結餘及現金、按公平值計入損益之金融資產、應收一間聯營公司股息、應收賬款及其他應收款項、應付賬款及其他應付款項、應收/付一間合資企業款項、銀行借貸以及應付附屬公司一名非控股股東款項。該等金融工具資料在各自附註披露。與此等金融工具相關之風險及減低有關風險之政策載於下文。管理層會管理及監控該等風險，以確保及時與有效地採取適當措施。

#### 外幣風險

本公司之功能貨幣為人民幣，於中國營運的附屬公司，當中大部分交易以人民幣結算。於香港營運的附屬公司之功能貨幣為港元，當中大部分交易以港元結算。

截至各報告期結算日，本集團有若干外幣計值銀行結存，有關詳情於附註23披露。

本集團主要面對美元及港元相關貨幣風險。於各報告期末，本集團以外幣計值貨幣資產賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層會監控外匯風險，並於需要時考慮對沖重大外幣風險。

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Currency risk (continued)

The following table details the Group's sensitivity to a reasonably possible change of 5% (2016: 5%) in exchange rate of US\$ and HK\$ against RMB, while all other variables are held constant. 5% (2016: 5%) is the sensitivity rate used when reporting foreign currency risk internally to the key management personnel and represents the management's assessment of the reasonably possible change in foreign currency rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% (2016: 5%) change in foreign currency rate. A positive number below indicates an increase in profit for the year where RMB weakens against the relevant foreign currency. Where RMB strengthens against the relevant foreign currency, there would be an equal and opposite impact on the profit for the year and the amounts below would be negative.

		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 (restated) (重列)
US\$ against RMB	美元兌人民幣	5,774	6,113
HK\$ against RMB	港元兌人民幣	12,338	20,457

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

#### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and fixed-rate balances with a joint venture (2016: fixed-rate bank deposits and fixed-rate balances with a joint venture). The Group is also exposed to cash flow interest rate risk relating to the Group's variable-rate loan receivables and bank borrowings (2016: variable-rate bank borrowings). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 外幣風險(續)

下表詳列本集團於美元及港元兌人民幣之匯率可能出現5%(二零一六年:5%)變動而所有其他變數維持不變時之敏感度。5%(二零一六年:5%)為主要管理人員內部匯報外幣風險所用之敏感度,並為管理層對外匯匯率可能合理變動之評估。敏感度分析僅包括未兌換外幣列值貨幣項目,並於各報告期末按5%(二零一六年:5%)外匯率變動調整換算。倘人民幣兌有關外幣下跌,則如下正數表示年內溢利增加。倘人民幣兌有關外幣上升,則會對年內溢利產生相等但相反之影響,且以下結餘將為負數。

管理層認為,由於年結日之風險並無反映年內風險,故敏感度分析並不代表固有外匯風險。

#### 利率風險

本集團面對與固定利率銀行存款及與一間合資企業的固定利率結餘之公平值利率風險(二零一六年:固定利率銀行存款、與一間合資企業的固定利率結餘)。本集團亦面對現金流量利率風險,乃有關本集團浮動利率應收貸款及銀行貸款(二零一六年:浮動利率銀行貸款)。本集團現時並無任何利率對沖政策。然而,管理層會監控利率風險,並於需要時考慮對沖重大利率風險。

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Interest rate risk (continued)

The Group's sensitivity to cash flow interest rate risk has been determined based on the exposure to interest rates for loan receivables and bank borrowings (2016: bank borrowings) (excluding the specific bank borrowings for construction purpose). The analysis is prepared assuming these balances outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2016: 50 basis points) increase or decrease is used for variable-rate balances when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant after taking into account the impact of the tax and finance costs capitalised in construction in progress and properties under development are as follows:

		Year ended 31 December 截至十二月三十一日止年度	
		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 (restated) (重列)
Increase (decrease) in post-tax profit for the year	年內除稅後溢利增加(減少)		
— as a result of increase in interest rate	— 由於利率上升	479	(512)
— as a result of decrease in interest rate	— 由於利率下降	(479)	512

In management's opinion, the sensitivity is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 利率風險(續)

本集團對現金流利率風險之敏感度，乃根據應收貸款及銀行借貸(二零一六年：銀行借貸)(不包括特定銀行借貸作建築用途)利率風險。分析是假設於報告期末該等未償還結餘於全年內欠付。當向主要管理人員內部匯報利率風險時，50個基點(二零一六年：50個基點)增加或減少用於其他浮息結餘，並代表管理層對利率可能合理變動的評估。當所有其他變數維持不變，經考慮稅項及融資成本資本化於在建工程及發展中物業後，本集團於各報告期末對利率風險敏感度如下：

管理層認為，由於年結日之風險並不反映年內之風險，故敏感度分析並不代表固有利率風險。

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2017 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the directors of the Company have formulated a defined credit policy and delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade receivable regularly at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group's retail sales are mainly on cash basis, either in cash, debit card or credit card payments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk in relation to trade and other receivables, with exposure spread over a number of counterparties and customers.

The Group has concentration of credit risk in respect of amount due from a joint venture and dividend receivable from an associate. However, the directors considers the risks associated with amount due from a joint venture and dividend receivable from an associate are minimal.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 December 2017, the Group had available unutilised borrowing facilities of approximately RMB1,075 million (31 December 2016: RMB1,502 million). Details of bank borrowings are set out in note 25.

Based on the above, the directors of the Company considers the Group does not have any significant liquidity risk and it will be able to meet its financial obligations as they fall due in the foreseeable future.

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 信貸風險

於二零一七年十二月三十一日，本集團就對手方未能履行其責任而按各類別已確認金融資產面對之最高信貸風險，指綜合財務狀況表所述該等資產之賬面值。為盡量減低信貸風險，本公司董事已制定明確的信用政策及委任一組人員，專責釐定信貸限額、批核信貸額及進行其他監管程序，以確保能跟進有關逾期債務之追討事宜。此外，本集團會於報告期末定期檢討各項個別應收賬款項之可收回金額，以確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。本集團之零售銷售主要以現金，記賬卡或信用卡付款進行。

由於對方均為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團於應收賬款及其他應收款項沒有重大集中信貸風險，風險分散於眾多交易對手及客戶。

有關應收一間合資企業款項及應收一間聯營公司股息，本集團有集中的信貸風險。然而，董事認為有關應收一間合營企業款項及應收一間聯營公司股息之風險很低。

#### 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層視為足以應付本集團業務所需資金水平之現金及現金等價物，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契約。

本集團依靠銀行借貸作為重要的流動資金來源。於二零一七年十二月三十一日，本集團之未提取銀行借貸融資額度約為人民幣1,075,000,000元(於二零一六年十二月三十一日：人民幣1,502,000,000元)。本集團之銀行借貸詳情載於附註25。

基於上述，本公司董事認為本集團並無任何重大流動資金風險，並將能夠履行其在可預見的未來到期的財務責任。

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

In addition, the following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted gross cash flows of financial liabilities based on earliest date on which the Group can be required to pay.

The table includes both interest and principal cash flows to the extent that interest flows are of floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

#### Liquidity and interest risk tables

		Weighted average effective interest rate	On demand/ less than 1 month	1 – 3 months	3 months to 1 year	1 – 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求/一個月以下	一至三個月	三個月至一年	一至五年	五年以上	現金流總額	賬面值
		%	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
<b>31 December 2017</b>	於二零一七年十二月三十一日								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	應收賬款及其他應付款項	-	733,452	1,739	-	-	-	735,191	735,191
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	-	-	-	-	89,795	-	89,795	89,795
Bank borrowings — variable-rate (note 25)	銀行借貸 — 浮動利率 (附註 25)	4.41	5,151	9,803	50,693	442,752	1,188,033	1,696,432	1,375,202
Amount due to a joint venture	應付一間合資企業款項	-	44,836	-	-	-	-	44,836	44,836
			<b>783,439</b>	<b>11,542</b>	<b>50,693</b>	<b>532,547</b>	<b>1,188,033</b>	<b>2,566,254</b>	<b>2,245,024</b>

		Weighted average effective interest rate	On demand/ less than 1 month	1–3 months	3 months to 1 year	1–5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求/一個月以下	一至三個月	三個月至一年	一至五年	五年以上	現金流總額	賬面值
		%	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
<b>31 December 2016 (restated)</b>	於二零一六年十二月三十一日 (重列)								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	應收賬款及其他應付款項	-	678,209	1,839	-	-	-	680,048	680,048
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	-	-	-	-	89,690	-	89,690	89,690
Bank borrowings — variable-rate (note 25)	銀行借貸 — 浮動利率 (附註 25)	4.48	4,182	7,959	176,356	228,871	920,504	1,337,872	1,085,136
Amount due to a joint venture	應付一間合資企業款項	-	48,475	-	-	-	-	48,475	48,475
			<b>730,866</b>	<b>9,798</b>	<b>176,356</b>	<b>318,561</b>	<b>920,504</b>	<b>2,156,085</b>	<b>1,903,349</b>

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 流動資金風險(續)

另外，下表詳列本集團非衍生金融負債餘下合約到期日。下表乃按照本集團可能被要求還款之最早日期，以金融負債之非貼現現金流量顯示。

下表已載列利息及本金現金流。若利息流為浮動利率，貼現金額來自在報告期末的的利率曲線。

#### 流動資金及利息風險表

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

#### Price risk

The Group's financial assets at FVTPL are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the financial assets at FVTPL are set out in notes 22. The Group's sensitivity to price risk on the financial assets at FVTPL (listed equity securities in Hong Kong) at the end of the reporting period while all other variables were held constant is as follows:

		2017 二零一七年	2016 二零一六年
Reasonably possible change in price	價格之可能合理變動	5%	5%
		RMB'000 人民幣千元	RMB'000 人民幣千元 (restated) (重列)
Increase (decrease) in post-tax profit for the year	年內除稅後溢利增加(減少)		
— as a result of increase in price	— 由於價格增加	3,556	1,049
— as a result of decrease in price	— 由於價格減少	(3,556)	(1,049)

The management considered the remaining balance of financial assets at FVTPL (structured investment products) is not subjected to material price risk.

#### 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 consolidated financial statements approximate their fair values at the end of the reporting period:

		31 December 2017 二零一七年十二月三十一日		31 December 2016 二零一六年十二月三十一日	
		Carrying amount 賬面價值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面價值 RMB'000 人民幣千元 (restated) (重列)	Fair value 公平值 RMB'000 人民幣千元 (restated) (重列)
<b>Financial liabilities</b>	<b>金融負債</b>				
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司非控股股東款項	89,795	86,002	89,690	85,844

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 流動資金風險(續)

上文就非衍生金融負債之浮動利率工具包括之金額，會因浮動利率變動有別於報告期末所釐定估計而有變。

#### 價格風險

本集團以公平值計入損益之金融資產於報告期末以公平值計量。因此，本集團面對價格風險。管理層通過持有不同風險特徵的投資組合來管理該風險。以公平值計入損益之金融資產的詳情載於附註22。在其他變數維持不變下，本集團於報告期末對按公平值計入損益之金融資產(於香港上市之股票)之價格風險敏感度如下：

管理層認為按公平值計入損益之金融資產的其他餘額(結構性投資產品)不面對重大價格風險。

#### 金融工具之公平值計量

除下表所列外，本公司董事認為綜合財務報表中按攤銷成本計量的金融資產及金融負債的賬面價值與各個報告期期末的公平價值相若：

### 33. Financial Instruments (continued) Financial risk management objectives and policies (continued)

#### Fair value measurements of financial instruments (continued)

Some of the Group's financial assets are measured at fair value at the end of the 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).

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參數	重大無法觀察的輸入參數	無法觀察的輸入參數與公平值的關係
	31.12.2017 二零一七年 十二月 三十一日 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 (restated) (重列)			
<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>71,115</b>	20,980 Level 1 等級一	Quoted bid prices in an active market. 於活躍市場中的買入報價	N/A 不適用	N/A 不適用
2. Structured investment products 結構性投資產品	<b>785,500</b>	55,000 Level 2 等級二	Discounted cash flow: 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相關投資風險利率貼現，預計未來現金流量。	N/A 不適用	N/A 不適用

There were no transfers between Level 1 and 2 during both years.

### 33. 金融工具(續) 財務風險管理目的及政策(續)

#### 金融工具之公平值計量(續)

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參數)。

第一級、第二級之間在今年及去年期間並無任何轉移。



### 34. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows from financing activities.

### 34. 由融資活動產生的負債對賬

下表詳列本集團來自融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指在本集團綜合現金流量表中分類為融資活動之現金流以作撥付的負債。

		Bank borrowings	Interest payables	Amount due to a non-controlling shareholder of subsidiaries 應付附屬公司非控股股東款項	Total
		銀行借貸 RMB'000 人民幣千元 (note 25) (附註 25)	應付利息 RMB'000 人民幣千元 (note 24) (附註 24)	股東款項 RMB'000 人民幣千元 (note 27) (附註 27)	總額 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	1,085,136	1,332	89,690	1,176,158
Dividend declared	已宣派股息	-	-	114,450	114,450
Interest accrued	計提利息	-	3,344	-	3,344
Capitalised borrowing costs	資本化的借貸成本	-	50,625	-	50,625
Financing net cash inflows (outflows)	融資活動現金流入(流出)淨額	290,066	(53,448)	(114,345)	122,273
At 31 December 2017	於二零一七年十二月三十一日	<b>1,375,202</b>	<b>1,853</b>	<b>89,795</b>	<b>1,466,850</b>

### 35. Pledge of Assets

At 31 December 2017, the Group pledged certain of the Group's (i) property, plant and equipment in the PRC of nil (31 December 2016: RMB1,847 million (restated)), (ii) prepaid lease payments in the PRC with carrying value of approximately RMB1,821 million (31 December 2016: RMB2,351 million (restated)) and (iii) properties under development with carrying value of approximately RMB467 million (31 December 2016: RMB467 million (restated)) to secure bank loan facilities in an aggregate amount of approximately RMB2,450 million (31 December 2016: RMB2,587 million (restated)).

### 35. 資產抵押

於二零一七年十二月三十一日，本集團已抵押本集團若干(i)賬面值為零(二零一六年：人民幣1,847,000,000元(重列))位於中國之物業、廠房及設備；(ii)賬面值約為人民幣1,821,000,000元(二零一六年十二月三十一日：人民幣2,351,000,000元(重列))位於中國之預付租賃款項及(iii)賬面值約為人民幣467,000,000元(二零一六年十二月三十一日：人民幣467,000,000元(重列))之發展中物業抵押，作為本集團獲授銀行融資額約為人民幣2,450,000,000元(二零一六年：人民幣2,587,000,000元(重列))。

**36. Related Party Disclosure**

Except as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions and balances with related parties:

**(a) Transactions**

During the year, the Group had entered into the following significant transactions with the following related parties.

**36. 關連人士披露**

除於綜合財務報表其他部份披露外，本集團曾與以下關連人士進行的交易及結餘如下：

**(a) 交易**

於年內，本集團與下列關連人士進行下列重大交易。

		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 (restated) (重列)
Nature of related party transactions	與關連人士的交易性質		
(i) Rental and management fee to Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV")	支付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	200,045	197,142
(ii) Interest income from Property JV	來自物業合資公司的利息收入	1,065	1,068
(iii) Rental expenses to subsidiaries of Lifestyle International (note 3)	支付予利福國際的附屬公司之租金開支(附註3)	10,244	9,978
(iv) Rental income from subsidiaries of Lifestyle Properties Development Limited ("Lifestyle Properties") (notes 2 and 4)	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2及4)	164	400
(v) Project management expenses to a subsidiary of Lifestyle Properties (notes 2 and 4)	支付予利福地產的一間附屬公司之項目管理費支出(附註2及4)	3,370	11,589
(vi) Interest expenses to subsidiaries of Lifestyle International and which were capitalised (notes 3 and 5)	支付予利福國際附屬公司之被資本化的利息開支(附註3及5)	-	66,457
(vii) Consultancy fee to a subsidiary of Lifestyle International (notes 3 and 5)	支付予利福國際一間附屬公司之顧問費(附註3及5)	-	4,608
(viii) Rental and management fee income from an associate	來自一間聯營公司的租金及管理費收入	10,144	10,359

Notes:

- (1) The Group's related party transactions were conducted in accordance with the terms and conditions mutually agreed by the contracting parties.
- (2) The counterparties are subsidiaries of Lifestyle Properties, of which Mr. Lau Luen Hung, Thomas, was chairman of the Board and non-executive director.

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) 交易方為利福地產的附屬公司，劉鑾鴻先生曾為其主席兼非執行董事。

### 36. Related Party Disclosure (continued)

#### (a) Transactions (continued)

Notes: (continued)

- (3) The counterparties are subsidiaries of Lifestyle International, of which Mr. Lau Luen Hung, Thomas, is a controlling shareholder.
- (4) The transactions ceased to be related party transactions after the resignation of Mr. Lau Luen Hung, Thomas, as chairman of the Board and non-executive director of Lifestyle Properties on 31 May 2017.
- (5) The transactions ceased upon completion of the spin-off and Listing of the Company.

#### (b) Compensation of key management personnel

The remuneration of the executive director being the key management personnel, was determined by the remuneration committee of the Company having regard to the performance of the individuals and market. Details of which together with the other four (2016: four) highest paid employees are disclosed in note 11 above.

### 37. Retirement Benefits Schemes

#### Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). Both the Group and the employee contribute 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000 in accordance with MPF Scheme Ordinance. No forfeited contribution was available to reduce the contribution payable in the future years.

#### PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The total cost charged to profit or loss in respect of the above mentioned schemes during the year amounted to approximately RMB7.7 million (2016: RMB7.6 million).

### 36. 關連人士披露(續)

#### (a) 交易(續)

附註:(續)

- (3) 交易方為利福國際的附屬公司，劉鑾鴻先生為其控股股東。
- (4) 由於劉鑾鴻先生於二零一七年五月三十一日已辭任利福地產公司主席兼非執行董事，因此該等交易停止作為關連交易。
- (5) 該等交易於本公司完成分拆上市後停止。

#### (b) 主要管理人員薪酬

執行董事作為主要管理人員之薪酬是由本公司薪酬委員會根據個人表現和市場而鑑定。其薪酬連同其他四名(二零一六年：四名)之最高薪僱員詳情已於附註11披露。

### 37. 退休福利計劃

#### 香港

本集團參與強積金計劃(「強積金計劃」)下界定供款計劃。本集團及員工均以5%有關入息向計劃供款。根據強積金計劃條例，有關每月入息上限為30,000港元。無沒收供款可用作減低將來年度應付供款。

#### 中國

本集團在中國的員工都是由有關司法管轄區的相關地方政府運作的國家管理退休福利計劃的成員。本集團須提供並確認工資成本的指定百分比到計劃以資助有關福利。本集團就這些計劃唯一的責任是作出指定供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

有關上述的計劃中計入損益的總成本費用約為人民幣7,700,000元(二零一六年：人民幣7,600,000元)。

**38. Particulars of Principal Subsidiaries**

At 31 December 2017 and 2016, the details of the Company's principal subsidiaries are as follows:

**(a) General information of subsidiaries**

Name of company 公司名稱	Place/Date of incorporation/ establishment and operation 註冊成立及營業地點 以及註冊成立日期	Issued and fully paid share capital/registered capital 已發行及實繳/註冊股本		Attributable equity interest of the Group 本集團應佔權益		Principal activities 主要業務
		2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	
Ample Sun Group Limited 益良集團有限公司	Hong Kong 17 August 2007 香港二零零七年八月十七日	HK\$62,050,000 62,050,000 港元	HK\$62,050,000 62,050,000 港元	60%	60%	Investment holding 投資控股
上海久光百貨有限公司* Shanghai Ongoing Department Store Limited	PRC 26 July 2004 中華人民共和國 二零零四年七月二十六日	US\$12,000,000 12,000,000 美元	US\$12,000,000 12,000,000 美元	65%	65%	Retailing business 零售業務
Wingold Limited 捷金有限公司	Hong Kong 20 April 2007 香港二零零七年四月二十日	HK\$10,000 10,000 港元	HK\$10,000 10,000 港元	60%	60%	Investment holding 投資控股
利怡達商業置業(上海)有限公司**	PRC 23 April 2012 中華人民共和國 二零一二年四月二十三日	RMB2,500,000,000 人民幣 2,500,000,000 元	RMB2,500,000,000 人民幣 2,500,000,000 元	100%	100%	Property development 物業發展
上海利海超商業有限公司**	PRC 31 March 2012 中華人民共和國 二零一二年三月三十一日	RMB15,000,000 人民幣 15,000,000 元	RMB15,000,000 人民幣 15,000,000 元	100%	100%	Retailing business 零售業務
瀋陽卓遠置業有限公司**	PRC 1 December 2006 中華人民共和國 二零零六年十二月一日	RMB710,090,392 人民幣 710,090,392 元	RMB710,090,392 人民幣 710,090,392 元	100%	100%	Retailing business 零售業務
利福廣場(蘇州)有限公司** Lifestyle Plaza (Suzhou) Co., Limited	PRC 1 March 2007 中華人民共和國 二零零七年三月一日	RMB683,955,600 人民幣 683,955,600 元	RMB683,955,600 人民幣 683,955,600 元	100%	100%	Retailing business 零售業務
利福商廈(大連)有限公司**	PRC 9 October 1993 中華人民共和國 一九九三年十月九日	US\$45,000,000 45,000,000 美元	US\$45,000,000 45,000,000 美元	100%	100%	Retailing business 零售業務

\* a sino-foreign equity joint venture established in the PRC.

\*\* wholly foreign-owned enterprises established in the PRC.

None of the subsidiaries had any debt securities outstanding at the end of both reporting periods.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affect the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

**38. 主要附屬公司詳情**

於二零一七年及二零一六年十二月三十一日，本公司持有之主要附屬公司詳情如下：

**(a) 附屬公司的一般資料**

\* 於中國成立之中外合資企業。

\*\* 於中國成立之全外資企業。

於兩個報告期末，沒有附屬公司有任何債務證券。

上述列表列出董事認為主要影響本集團業績或資產之本公司的附屬公司。董事認為，提供其他附屬公司資料會導致詳情過長。

**38. Particulars of Principal Subsidiaries (continued)****(b) Details of a non-wholly owned subsidiary that has material non-controlling interests**

The table below shows details of a non-wholly owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		非控股權益之擁有權及所持投票權比例		分配予非控股權益的溢利		累計非控股權益	
附屬公司名稱	成立地點及主要營業地點	2017 二零一七年	2016 二零一六年	2017 二零一七年 RMB'000 人民幣千元 (restated) (重列)	2016 二零一六年 RMB'000 人民幣千元	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 (restated) (重列)
Wingold Limited 捷金有限公司	Hong Kong 香港	40%	40%	103,745	111,196	988,726	884,980

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

**38. 主要附屬公司詳情(續)****(b) 擁有重大非控股權益的一間非全資附屬公司的詳情**

下表列示擁有重大非控股權益的本集團一間非全資附屬公司的詳情：

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間抵銷前的金額。

**38. Particulars of Principal Subsidiaries (continued)****(b) Details of a non-wholly owned subsidiary that has material non-controlling interests (continued)**  
**Wingold Limited****38. 主要附屬公司詳情(續)****(b) 擁有重大非控股權益的一間非全資附屬公司的詳情(續)**  
**捷金有限公司**

		<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 (Restated) (重列)
Current assets	流動資產	<b>176,666</b>	109,604
Non-current assets	非流動資產	<b>2,552,426</b>	2,360,167
Current liabilities	流動負債	<b>32,928</b>	32,970
Non-current liabilities	非流動負債	<b>224,349</b>	224,349
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,483,089</b>	1,327,472
Non-controlling interests	非控股權益	<b>988,726</b>	884,980
Income	收入	<b>259,881</b>	280,450
Expenses	開支	<b>518</b>	2,461
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>259,363</b>	277,989
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	<b>155,618</b>	166,793
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	<b>103,745</b>	111,196
Profit and total comprehensive income for the year	年內溢利及全面收益總額	<b>259,363</b>	277,989
Net cash outflow from operating activities	經營活動所產生的現金流出淨額	<b>(2,691)</b>	(4,262)
Net cash inflow from investing activities	投資活動所產生的現金流入淨額	<b>29,802</b>	44,147
Net cash inflow (outflow) from financing activities	融資活動所產生的現金流入(流出)淨額	<b>3</b>	(50,441)
Net cash inflow (outflow)	現金流入(流出)淨額	<b>27,114</b>	(10,556)

**39. Statement of Financial Position and Reserves of the Company**

Information about the statement of financial position of the Company at the end of the reporting period includes:

**39. 本公司財務狀況表及儲備**

於報告期末，本公司財務狀況表資料包括：

		<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 (Restated) (重列)
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司權益	<b>7,248,134</b>	7,258,262
		<b>7,248,134</b>	7,258,262
Current assets	流動資產		
Other receivables	其他應收款項	<b>232</b>	309
Amounts due from a subsidiary (note a)	應收一間附屬公司款項(附註a)	<b>18</b>	6
Bank balances and cash	銀行結存及現金	<b>3,752</b>	9,879
		<b>4,002</b>	10,194
Current liabilities	流動負債		
Other payables	其他應付款項	<b>11,107</b>	8,862
Amounts due to a subsidiary (note a)	應付一間附屬公司款項(附註a)	<b>23,201</b>	23,201
		<b>34,308</b>	32,063
Net current liabilities	流動負債淨值	<b>(30,306)</b>	(21,869)
Net assets	資產淨值	<b>7,217,828</b>	7,236,393
Capital and reserves	資本及儲備		
Share capital	股本	<b>6,884</b>	6,884
Reserves (note b)	儲備(附註b)	<b>7,210,944</b>	7,229,509
Total equity	權益總額	<b>7,217,828</b>	7,236,393

**39. Statement of Financial Position and Reserves of the Company (continued)**

Movement of the reserves of the Company is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 4 January 2016 (date of incorporation) (restated)	於二零一六年一月四日 (註冊成立日期)(重列)	-	-	-	-
Capitalisation issue	資本化發行股份	6,940,091	480	-	6,940,571
Profit and total comprehensive income for the period	其間溢利及 全面收益總額	-	-	288,938	288,938
At 31 December 2016 (restated)	於二零一六年 十二月三十一日(重列)	6,940,091	480	288,938	7,229,509
Loss and total comprehensive expense for the year	本年度虧損及全面 支出總額	-	-	(18,565)	(18,565)
At 31 December 2017	於二零一七年 十二月三十一日	<b>6,940,091</b>	<b>480</b>	<b>270,373</b>	<b>7,210,944</b>

Notes:

- a. The amounts due from (to) a subsidiary were unsecured, non-interest bearing, and repayable on demand.
- b. The Company's reserves available for distribution as at 31 December 2017 consisted of share premium and retained profits of RMB7,210,464,000 (2016: RMB7,229,029,000).

**39. 本公司財務狀況表及儲備(續)**

本公司的儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 4 January 2016 (date of incorporation) (restated)	於二零一六年一月四日 (註冊成立日期)(重列)	-	-	-	-
Capitalisation issue	資本化發行股份	6,940,091	480	-	6,940,571
Profit and total comprehensive income for the period	其間溢利及 全面收益總額	-	-	288,938	288,938
At 31 December 2016 (restated)	於二零一六年 十二月三十一日(重列)	6,940,091	480	288,938	7,229,509
Loss and total comprehensive expense for the year	本年度虧損及全面 支出總額	-	-	(18,565)	(18,565)
At 31 December 2017	於二零一七年 十二月三十一日	<b>6,940,091</b>	<b>480</b>	<b>270,373</b>	<b>7,210,944</b>

附註：

- a. 應收／(應付)一間附屬公司款項是無抵押、免息及須於要求時償還。
- b. 於二零一七年十二月三十一日，本公司可供分派儲備為股份溢價及保留溢利約人民幣7,210,464,000元(二零一六年：人民幣7,229,029,000元)。



# Five-Year Group Financial Summary

## 五年集團財務摘要

### Results

For the year ended 31 December

### 業績

截至十二月三十一日止年度

		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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Turnover	營業額	<b>1,222,785</b>	1,132,287	1,123,961	1,078,628	1,007,816
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>269,590</b>	278,038	248,964	258,392	289,073
Earnings per share (RMB) — Basic	每股盈利 (人民幣) — 基本	<b>0.168</b>	0.173	0.155	0.161	0.180

### Assets and Liabilities

At 31 December

### 資產及負債

於十二月三十一日

		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	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Total assets	資產總值	<b>13,051,300</b>	12,344,395	11,720,331	10,656,139	9,964,553
Total liabilities	負債總額	<b>2,630,052</b>	2,289,094	8,980,068	8,016,630	7,577,929
Net assets	資產淨值	<b>10,421,248</b>	10,055,301	2,740,263	2,639,509	2,386,624
Non-controlling interests	非控股股東權益	<b>1,354,395</b>	1,253,909	1,118,399	967,994	845,534
Net assets attributable to owners of the Company	本公司擁有人應佔資產淨值	<b>9,066,853</b>	8,801,392	1,621,864	1,671,515	1,541,090
Net assets per share (RMB)	每股資產淨值 (人民幣)	<b>6.50</b>	6.27	1.71	1.65	1.49
Net assets per share attributable to owners of the Company (RMB)	本公司擁有人應佔每股資產淨值 (人民幣)	<b>5.66</b>	5.49	1.01	1.04	0.96
Number of shares issued	已發行股份數目	<b>1,602,586,500</b>	1,602,586,500	1,602,586,500	1,602,586,500	1,602,586,500

Note: number of shares for the purpose of basic earnings per share, net assets per share and net assets per share attributable to owners of the Company 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 stated in note 28(d) as if it had been effective on 1 January 2013.

附註：就每股基本盈利、每股資產淨值及本公司擁有人應佔每股資產淨值而言之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(詳情載於附註28(d))，此猶如於二零一三年一月一日生效。

# Particulars of Major Properties

## 主要物業詳情

### Property under development

### 發展中物業

	Gross floor area	Site area	Nature of property	Attributable interest to the Group 本集團應佔權益	Category of lease	Stage of completion	Expected completion	Lot number
	總樓面面積 sq.m. 平方米	佔地面積 sq.m. 平方米	物業性質	應佔權益	租賃類別	完成階段	預計竣工	宗地編號
Property under development, 33 Qiu, 312 Jiefang, Daning Road, Jing'an District, Shanghai, PRC 中國上海市靜安區大寧街道 312街坊 33丘之發展中物業	348,337	50,154	Commercial 商業	100%	Medium 中期	Under development 發展中	2019	2012-33



# 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)

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

## **利福中國集團有限公司**

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