



Soaring to New Heights

2019 Interim Report 中期報告

Lifestyle

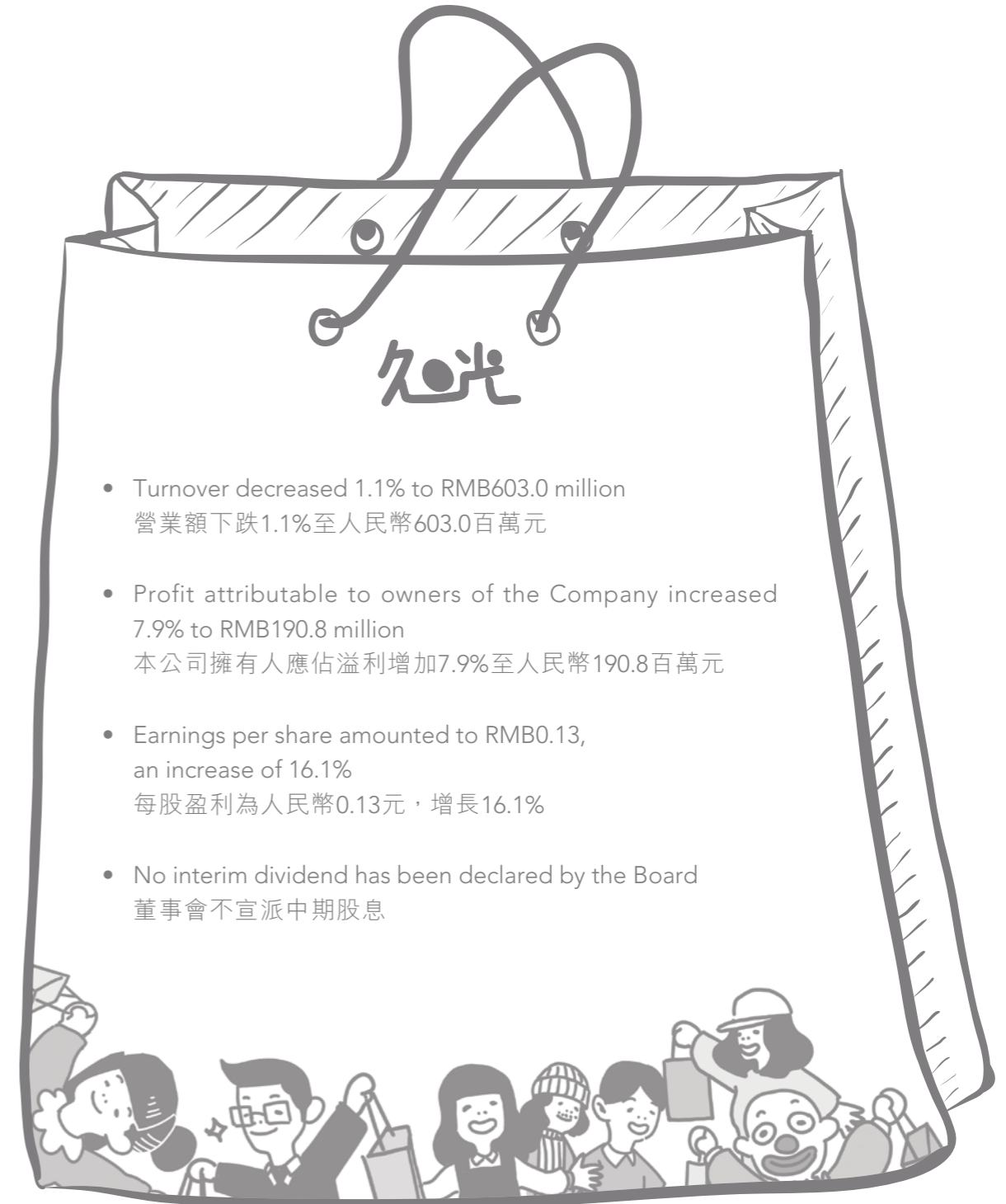
China Group Ltd.
利福中國集團有限公司

Stock Code 股份代號：2136



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- Turnover decreased 1.1% to RMB603.0 million
營業額下跌1.1%至人民幣603.0百萬元
- Profit attributable to owners of the Company increased 7.9% to RMB190.8 million
本公司擁有人應佔溢利增加7.9%至人民幣190.8百萬元
- Earnings per share amounted to RMB0.13, an increase of 16.1%
每股盈利為人民幣0.13元，增長16.1%
- No interim dividend has been declared by the Board
董事會不宣派中期股息

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

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

Corporate Information (continued) 企業資料(續)

Head Office and Principal Place of Business in Hong Kong

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

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

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 30 June 2019: HK\$2.56
Market capitalization at 30 June 2019: HK\$3,749 million

Website

www.lifestylechina.com.hk

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國農業銀行
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

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
於二零一九年六月三十日股份收市價：2.56港元
於二零一九年六月三十日市值：37.49億港元

網址

www.lifestylechina.com.hk

Management Discussion and Analysis

管理層討論及分析

Market Overview

The Sino-U.S. trade disputes that broke out in 2018 persisted in the first half of 2019 and continued dampening China's economic growth. In the second quarter of 2019, China recorded the lowest quarterly gross domestic growth of 6.2% since March 1992 and as a result, consumer sentiment was affected, as reflected by the deceleration of the country's year-on-year retail sales growth to 8.4% in the first half of 2019 from the 9.4% in the first half of 2018. A breakdown of growth in retail sales by the type of retail outlets showed that retail sales at China's department store sector rose only by 1.5% year on year in the first half of 2019, down from the year-on-year growth of 4.6% in the first half of 2018. Meanwhile, the year-on-year retail sales growth at the supermarket sector in the first half of 2019 was 7.4%, the same as that in the first half of 2018.

Against this backdrop of a complicated business environment, the Chinese government has adopted measures and policies with an aim to boosting the slowing economy and stimulating domestic consumption. Moreover, devaluation of the Chinese currency also seemed to have discouraged Chinese citizens' spending outside of their homeland. These positive factors might have helped the Group, which is positioned as an operator of department stores that are geared to the daily needs of middle-class families in the relatively affluent and vibrant cities, to achieving stable financial results in the first half of 2019 despite the difficult operating environment.

市場概覽

中美貿易糾紛於二零一八年爆發，至二零一九年上半年仍然持續，中國經濟增長繼續受其困擾。其中，二零一九年第二季度中國本地季度生產總值增長僅為6.2%，為自一九九二年三月以來最低。因此，消費者情緒受到影響，可見於中國零售銷售按年增長率由二零一八年上半年的9.4%，放緩至二零一九年上半年的8.4%。按零售商店類型劃分的零售銷售增長明細顯示，中國百貨店類別的零售銷售於二零一九年上半年錄得按年增幅只有1.5%，較二零一八年上半年的按年增長4.6%有所下降。同時，超市類別於二零一九年上半年的零售銷售按年增幅7.4%，與二零一八年上半年的數字相同。

在複雜的商業環境下，中國政府推行措施及政策，目的是刺激日漸放緩的經濟及國內消費。此外，人民幣貶值亦似乎令中國國民不願在國外進行消費。即使在艱難的營運環境下，作為以迎合相對富裕城市中產階級家庭日常需要為主打的百貨店營運商，本集團或得益於此等正面因素而於二零一九年上半年取得穩定的財務業績。

Financial Review

Turnover and Sales Proceeds

For the six months ended 30 June 2019 ("Period"), the Group's turnover slightly decreased 1.1% to approximately RMB603.0 million comparing with RMB609.5 million recorded in the same period of 2018, amidst the ongoing Sino-United States trade war that dampened China's economic growth and consumer sentiment. The Group's department stores, Shanghai Jiuguang and Suzhou Jiuguang, reinforced their positioning as the ones that cater to the middle-class families' needs for mid-range and high-end products. Rather remarkably, sales of cosmetic products at our Shanghai Jiuguang surged by 21.3% year on year, the highest among all product categories. At our Suzhou Jiuguang, the growth in sales proceeds was mainly driven up by the sales of fashion accessories, household goods and products for babies after more high-end international brands were introduced to the department store. With the Group's effective promotional and marketing campaigns, net sales proceeds of the Group increased 1.2% to RMB1,646.4 million during the Period, when comparing to the same period last year. If sales revenue of the Japanese restaurant operations, which were ceased in July 2018, were excluded, the Group's sales proceeds would have increased by 3.4% year on year.

Gross Profit and Concessionaire Rate

Gross profit amounted to RMB393.0 million for the Period and the gross profit margin as a percentage of net sales proceeds decreased slightly to 23.9% from 25.4% in the same period of 2018. Gross profit margin as a percentage of turnover decreased slightly to 65.2% from 67.9%. Average concessionaire rate slightly decreased to 21.6% as the Group continued to offer top-notch shopping experience to customers with enhanced product portfolio and seamless services.

Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the Period increased 7.9% to RMB190.8 million, compared with RMB176.8 million for the same period of the previous year. The increase in profit was mainly due to increase in other income. For the Period under review, the Group's net profit margin as a percentage of turnover was 31.6%, comparing to 29.0% for the first half of 2018.

財務回顧

營業額及銷售所得款項

截至二零一九年六月三十日止六個月(「期內」)，中美貿易戰持續，令中國經濟增長及消費者情緒受損，本集團錄得營業額人民幣約603.0百萬元，相較於二零一八年同期的人民幣609.5百萬元輕微下跌1.1%。本集團旗下兩間百貨店上海久光及蘇州久光加強以中高檔產品迎合中產階級家庭需要的定位。值得注意的是，上海久光的化妝護膚產品銷售額按年急增21.3%，是眾多產品類別之中最高。而蘇州久光於引進更多時尚配飾、家庭用品及嬰兒產品的高檔國際品牌後，有關產品的銷售額成為推動銷售所得款項增長的主要動力。本集團有效的營銷及推廣活動，令期內銷售所得款項淨額與去年同期比較增加1.2%至人民幣1,646.4百萬元。若扣除於二零一八年七月結束營業的日式餐廳業務銷售額，本集團的銷售所得款項則按年增加3.4%。

毛利及特許專櫃率

期內的毛利為人民幣393.0百萬元，毛利率按銷售所得款項淨額之百分比則由二零一八年同期的25.4%輕微下降至23.9%。毛利率按營業額之百分比由67.9%輕微下降至65.2%。本集團繼續為顧客提供優質的購物體驗，產品組合有所提升，加上連貫流暢的服務，平均特許專櫃扣率輕微下降至21.6%。

股東應佔溢利淨額

期內本公司擁有人應佔溢利淨額增加7.9%至人民幣190.8百萬元，而去年同期則為人民幣176.8百萬元。溢利增長主要由於其他收入增加。於回顧期內，本集團按營業額之百分比計算的純利率為31.6%，而二零一八年上半年則為29.0%。

Selling and Distribution Costs

Aggregate selling and distribution costs of the Group decreased by 15.9% to RMB209.7 million (2018: RMB249.5 million), which was mainly attributable to (i) adoption of new accounting standard in relation to leases causing a decrease in lease related expenses recognized; (ii) lower front-end staff expenses resulting from cessation of the Japanese restaurant operations; and (iii) lower in repair and maintenance expenses. As a result, the Group's aggregate selling and distribution expenses as a percentage of total sales proceeds decreased to approximately 12.7% during the Period from 17.3% for the same period of 2018.

Administrative Expenses

The Group's general administrative expenses remained stable at RMB69.6 million for the Period (2018: RMB70.2 million), which was in line with the business operation of the Group.

Staff Costs

Staff costs (excluding directors' emoluments) decreased by 9.0% year on year to approximately RMB78.9 million during the Period. The year-on-year decrease in staff costs was a result of a reduction in the overall headcount. The total number of full-time staff of the Group as at 30 June 2019 was 1,190, compared with 1,216 as at 31 December 2018.

Other Income, Gains and Losses

Other income, gains and losses mainly comprise management fee income, credit card charges and other miscellaneous income received from the counters/tenants, other sundry incomes/expenses and exchange gain/loss. The increase was mainly attributable to (i) absence of the provision made in last period for closure of the Group's restaurant business in the PRC; and (ii) a turnaround from an exchange loss of RMB8.8 million in 2018 to an exchange gain of RMB0.1 million this Period on the Group's bank balances denominated in United States dollars and Hong Kong dollars as the RMB has been weakening against these two currencies since beginning of the year.

Interest and Investment Income

The interest and investment income decreased by 4.8% to RMB35.3 million during the Period which was mainly due to lower investment income from structured deposits.

Finance Costs

The Group's finance costs consisted mainly of interests incurred on bank borrowings and finance charge in respect of lease liabilities. The aggregate amount of interests incurred for the Period, before capitalisation, was approximately RMB67.1 million (2018: RMB36.2 million), of which RMB50.7 million (2018: RMB36.2 million) was related to the Group's Daning project in Shanghai and was fully capitalised. The increase comparing to the previous year was mainly due to increase in the total bank borrowings for funding capital expenditure of the Daning project. The finance costs charged to profit and loss account amounted to RMB16.3 million (2018: nil), representing the finance charge arising from the lease liability following adoption of the new accounting standard.

銷售及分銷成本

本集團的總銷售及分銷成本減少15.9%至人民幣209.7百萬元(二零一八年: 人民幣249.5百萬元), 主要由於(i)應用與租賃相關的新訂會計準則導致確認與租賃相關的開支下降; (ii)因日式餐廳業務結束以致本集團前線員工開支減少; 及(iii)維修及保養開支減少。因此, 本集團的總銷售及分銷開支按銷售所得款項總額之百分比由二零一八年同期的17.3%減少至期內約12.7%。

行政開支

本集團期內的一般行政開支維持穩定, 為人民幣69.6百萬元(二零一八年: 人民幣70.2百萬元), 與本集團業務營運相符。

員工成本

期內, 員工成本(不包括董事酬金)按年下跌9.0%, 至約人民幣78.9百萬元。員工成本按年下跌的原因為整體職員人數的減少。於二零一九年六月三十日, 本集團全職員工總數為1,190名, 而於二零一八年十二月三十一日則為1,216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/開支及匯兌收益/虧損。增長主要歸因於(i)缺少上個期內為中國集團餐飲業務的關閉撥備開支; 及(ii)人民幣兌美元及港元匯率從年初起疲弱, 導致本集團以美元及港元計值的銀行結餘從二零一八錄得匯兌虧損人民幣8.8百萬元轉為於期內錄得匯兌收益人民幣0.1百萬元。

利息及投資收入

期內利息及投資收入減少4.8%至人民幣35.3百萬元主要歸因於結構性存款的投資收入減少所致。

融資成本

本集團的融資成本主要包括銀行借貸產生的利息及有關租賃負債的融資費用。在資本化前, 於期內所產生的利息總額約為人民幣67.1百萬元(二零一八年: 人民幣36.2百萬元), 當中人民幣50.7百萬元(二零一八年: 人民幣36.2百萬元)與本集團於上海的大寧項目有關, 並已悉數資本化。利息總額較去年增加主要由於用於大寧項目資本開支的銀行貸款總額增加。於損益表中列支的融資成本為人民幣16.3百萬元(二零一八年: 零), 即應用新訂會計準則後而產生的租賃負債的財務費用。

Liquidity and Financial Resources

The Group's adjusted EBITDA for the Period edged up slightly to RMB205.6 million, from RMB198.4 million recorded in the same period of 2018. As at 30 June 2019, 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 RMB793.4 million, compared with RMB630.5 million as at 31 December 2018. The higher net debt position was mainly attributable to increased bank borrowings for funding capital expenditure of the Group's Daning project and increase in the amount due to a joint venture.

The Group's bank balances and cash amounted to approximately RMB1,610.9 million (31 December 2018: RMB1,536.4 million) as at 30 June 2019, of which RMB18.8 million, denominated in HK\$, was kept in Hong Kong, with the balance, which included approximately 89.3% denominated in Renminbi and the remaining 10.7% in the United States dollars, were kept in mainland China. The increase in cash at banks as compared to 31 December 2018 was due to the Group's net realization of structured deposits of approximately RMB89.7 million during the Period.

As at 30 June 2019, the Group's secured bank loans amounted to approximately RMB2,336.9 million (31 December 2018: RMB2,109.0 million), bearing interest calculated with reference to benchmark lending rates of the People's Bank of China. As at 30 June 2019, the Group had aggregate unutilised banking facilities in the amount equivalent to approximately RMB113.1 million (31 December 2018: RMB341.0 million). The Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to the owners of the Company) was 25.3% (31 December 2018: 23.3%) as at the period end.

Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which most of the Group's transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain portion of the Group's bank balances are denominated in foreign currencies (Hong Kong dollars and United States dollars) other than Renminbi and is subject to foreign currency changes depending on the strength of the RMB from time to time. 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.

流動資金及財務資源

本集團於期內經調整的未計利息、稅項、折舊及攤銷前的盈利(EBITDA)由二零一八年同期的人民幣198.4百萬元輕微上升至人民幣205.6百萬元。於二零一九年六月三十日, 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793.4百萬元, 而於二零一八年十二月三十一日則為人民幣630.5百萬元。較高淨負債主要由於用於本集團在大寧項目資本開支的銀行借貸增加及應付一間合資企業款項增多。

於二零一九年六月三十日, 本集團的銀行結存及現金約為人民幣1,610.9百萬元(二零一八年十二月三十一日: 人民幣1,536.4百萬元), 其中人民幣18.8百萬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89.3%以人民幣計值, 其餘10.7%以美元計值。銀行結存與二零一八年十二月三十一日相比增加的原因是本集團於期內變現結構性存款淨額約人民幣89.7百萬元。

於二零一九年六月三十日, 本集團的有抵押銀行貸款約為人民幣2,336.9百萬元(二零一八年十二月三十一日: 人民幣2,109.0百萬元), 乃參考中國人民銀行基準利率計息。於二零一九年六月三十日, 本集團的未動用銀行信貸額度總額, 相等於約人民幣113.1百萬元(二零一八年十二月三十一日: 人民幣341.0百萬元)。於期末, 本集團的負債與權益比率(定義為銀行借貸除以本公司擁有人應佔權益)為25.3%(二零一八年十二月三十一日: 23.3%)。

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亦以人民幣計值。如「流動資金及財務資源」部分所述, 本集團有若干部分銀行結存以人民幣以外的外幣(港元及美元)計值, 並因應人民幣兌外幣的強弱情況而承受外幣不定時變動。鑒於本集團大部分收益及開支以及借貸及資本開支均以人民幣計值, 而香港存放之港元現金結餘是特意用作支付中國內地以外地方的營運開支, 本集團目前並不需要一套全面外幣對沖政策。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。

Pledge of Assets

As at 30 June 2019, the Group pledged certain of the Group's (i) property, plant and equipment of RMB2,648.3 million (31 December 2018: RMB2,337 million); (ii) right-of-use assets of RMB1,748.0 million (31 December 2018: prepaid lease payment of RMB1,772 million); and (iii) property under development of RMB1,071.0 million (31 December 2018: RMB1,044.0 million) in the PRC to secure bank borrowing amounting to RMB2,336.9 million (31 December 2018: RMB2,109.0 million).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2019.

Material Acquisitions and Disposals

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

Review of Operations

Apart from the macro uncertainties which are clouding the economy, conventional brick-and-mortar retailing sector is also facing with such challenges as increasing competition from the e-commerce that has induced rapid changes in the consumption patterns of the younger group of consumers. To cope with the situation, the Group forged ahead with its promotional and marketing campaigns. It also geared its product assortment more towards the mid-range and high-end markets and leveraged mobile internet-enabled applications on handsets to attract footfall to its department stores. These measures, coupled with the government's policies on bolstering the decelerating economy and boosting domestic consumption, including the effect from the devaluation of the Chinese currency that enticed the Chinese citizens to spend in homeland rather than in overseas, have helped the Group attaining stable financial results for the Period.

Shanghai Jiuguang

The Group's Shanghai Jiuguang recorded year-on-year increase of 3.2% in sales proceeds in the first half of 2019 as the Group geared its product assortment further to cater to the mid-range and high-end markets. Among the product categories, performance of direct sales of cosmetic products was the strongest with a year-on-year increase of 23.9% in sales. The average daily footfall rose by 1.0% year on year to around 49,000 visitors. Although the stay-and-buy ratio decreased by 0.7 percentage point year on year to 37.7%, the average ticket size increased by 3.0% to RMB450. The Group also continued with promotional and marketing campaigns, including activities for its club members, to deepening engagement with its VIPs. The average concessionaire rate collected by the store remained stable at approximately 23.1% for the Period as comparing with 23.4% in the first half of 2018.

資產抵押

於二零一九年六月三十日，本集團抵押本集團若干位於中國的 (i)物業、廠房及設備為人民幣2,648.3百萬元(二零一八年十二月三十一日：人民幣2,337百萬元)；(ii)使用權資產為人民幣1,748.0百萬元(二零一八年十二月三十一日：預付租賃款項人民幣1,772百萬元)；及(iii)發展中物業為人民幣1,071.0百萬元(二零一八年十二月三十一日：人民幣1,044.0百萬元)，作為獲授賬面值為人民幣2,336.9百萬元(二零一八年十二月三十一日：人民幣2,109.0百萬元)的銀行借貸。

或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

於回顧期內並無重大收購及出售。

業務回顧

傳統實體零售業除面對宏觀經濟不明朗因素外，電子商貿帶來的競爭加劇，並令年青消費者族群的消費模式急速轉變，亦為傳統實體零售界別面對的另一挑戰。為應付此挑戰，本集團大力推行其推廣及營銷活動，產品組合更為針對中高檔市場，並運用手機移動互聯網應用程式，為旗下百貨店吸引客流量。上述舉措加上中國政府推出政策以刺激放緩經濟及促進國內消費、人民幣貶值吸引中國國民於國內而非海外消費，有助本集團於期內取得穩定的財務業績。

上海久光

本集團上海久光於二零一九年上半年之銷售所得款項錄得3.2%的按年增幅，原因為本集團進一步引入以中高檔市場為對象的產品組合。在各產品類別中，化妝護膚產品的自營銷售表現最為突出，銷售額按年上升23.9%。日均客流量按年上升1.0%至約49,000人次。儘管逗留購買比率按年下跌0.7個百分點至37.7%，平均每宗交易額上升3.0%至人民幣450元。本集團亦繼續舉行推廣及營銷活動，包括為會員而舉辦的活動，加深與尊貴會員的互動。期內，該百貨店的平均特許專櫃扣率維持穩定於23.1%，而二零一八年上半年則為23.4%。

Suzhou Jiuguang

Suzhou Jiuguang, which is positioned as a department store that meets the needs of the middle-class families in a second-tier city, stepped up its efforts to fine-tuning its product assortment to the target markets. The department store recorded a year-on-year increase of 5.6% in sales proceeds in the first half of 2019. The growth was mainly driven by the sales of fashion accessories, household goods and babies products after more high-end international brands of such products were introduced to the department store. While the average ticket size saw a decrease of 3.8% year on year to RMB408, the average daily footfall rose by 1.5% to about 20,000 visitors, with the stay-and-buy ratio increased 3.0 percentage points to 45.6%. The average concessionaire rate collected by the store decreased to 18.3% from 19.0% in the first half of 2018.

Dalian Jiuguang

Dalian Jiuguang remained vacant throughout the reporting period. The Group will continue to report negative cash flow from this property due to the maintenance expenses. The Group is seeking opportunities to improve the return on the property.

Standalone Freshmart Operation

Freshmart, which sells high-quality food and confectionary products as a standalone operation of the Group at a rented premise in Changning, Shanghai, continued to struggle during the Period. The product assortments have been adjusted to cater to the needs of the office workers at a building where the Freshmart is located. Meanwhile, the portion of direct sales was reduced and the portion of concessionaire sales was increased to boost the sales efficiency at Freshmart.

Interests in Associates

Beiren Group, a well-established Shijiazhuang-based retailer in which the Group maintains a strategic equity interest, recorded a year-on-year low single digit decrease in aggregate sales proceeds during the Period. Net profit (after share of non-controlling interests) attributable to the Group remained stable at RMB118.3 million (2018: RMB117.7 million) and the share of profit from this investment remained significant and important to the Group as it accounted for 62.1% of the profit attributable to owners of the Company for the Period.

Business Expansion

Construction work of the Group's retail and commercial complex in Daning, Jingan District, Shanghai is close to its final stage. 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 be put into use in 2020 when it will start generating cash flows to the Group as well as boosting the Group's business presence and further enhance its brand equity in Shanghai.

蘇州久光

蘇州久光以迎合二線城市中產階級家庭需要之百貨店為定位，其增加切合目標市場的產品組合。該百貨店的銷售所得款項於二零一九年上半年錄得按年增幅5.6%。該百貨店引進更多時尚配飾、家庭用品及嬰兒產品的國際品牌，有關產品的銷售額成為推動銷售所得款項錄得按年增幅的主因。平均每宗交易額按年下跌3.8%至人民幣408元，而日均客流量則上升1.5%至約20,000人次。逗留購買比率增加3.0個百分點至45.6%，該百貨店收取的平均特許專櫃扣率則由二零一八年上半年的19.0%下降至18.3%。

大連久光

大連久光於期內仍然空置。本集團因物業保養支出而將繼續出現負現金流。本集團正物色商機，以改善物業的回報。

「鮮品館」之獨立經營

本集團在上海長寧租賃物業獨立經營的「鮮品館」出售優質食品及糕餅產品，其於期內表現持續放緩。「鮮品館」位處辦公大樓，而為滿足該辦公大樓的辦公室人員需要，「鮮品館」調整其產品組合。同時，「鮮品館」降低自營商品的比例，並增加專櫃比例，以刺激其銷售效益。

聯營公司權益

紮根石家莊的北人集團乃本集團維持策略性股本權益的知名零售商，銷售所得款項總額於期內錄得按年低單位數的跌幅。本集團應佔溢利淨額(扣除非控股權益)維持穩定於人民幣118.3百萬元(二零一八年：人民幣117.7百萬元)。來自該項投資的應佔溢利對本集團而言依然重大及重要，其於期內佔本公司擁有人應佔本集團溢利的62.1%。

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將近完工。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。該商業綜合體預期將於二零二零年投入使用，屆時它將開始為本集團帶來現金流以及讓本集團在上海的業務佔有率有所增強，並進一步提升其品牌認受性。

Outlook and Plan

The prospect of the retail sector in China is clouded by the ongoing Sino-United States trade war and the resultant slowdown of the growth of the Chinese economy. Nevertheless, the Chinese government's measures to boosting the economic growth and domestic consumption can serve to mitigate the adverse impacts of the complicated and volatile business environment. Other challenges that the Group has to take on are the competition from both the newly opened shopping malls in the localities of its department stores, the intensifying competition from the e-commerce and the rapidly changing consumption patterns of the younger generation.

To stay competitive, the Group's department stores will reinforce their positioning as the ones that cater to the daily needs of the middle-class families. It will introduce more mid-range and high-end products of internationally renowned brands to enriching its product assortment. This can help to distinguish the Group's department stores from their competitors and those through the e-commerce and digital channels.

In order to gear itself to the consumption patterns of the young consumers, the Group will conduct omni-channel marketing with the help of its mobile internet-enabled application that runs on social media platforms, its retail management system and its customer relationship management system. The mobile internet-enabled application will enable a number of functions, including conversion of consumption points earned from making purchases at the Group's department stores to cash coupons for consumption at other businesses such as cafes or cinemas which form alliances with the Group, advertisement of products and services, and themed marketing and promotional activities. Such applications will also operate seamlessly with the Group's retail management system that will enable collection of data about customers' consumption patterns and preferences so that the Group will be able to adjust its product assortment and conduct precision marketing and promotional activities accordingly. These measures will enable the Group to serve its VIP club members better, thus further enhancing their shopping experience and ultimately customer loyalty.

The Group will continue to roll out measures with the aim of boosting its sales revenue and generating better returns to shareholders. It will also continue to seek opportunities for investment that can lead to its sustainable and profitable growth.

展望與計劃

中美貿易戰持續，中國經濟增長因而出現放緩，令中國零售業前景蒙上陰霾。儘管如此，中國政府刺激經濟增長及國內消費的措施，可減緩於複雜及波動不已業務環境下的不利影響。本集團旗下百貨店所在地區新開幕的購物商場帶來的競爭、電子商貿帶來的競爭日益加劇，以及年青一代消費模式急速改變，是本集團需要面對的其他挑戰。

為保持競爭力，本集團旗下的百貨店將加強作為迎合中產階級家庭日常需要百貨店的定位，將更多國際知名中高檔品牌產品引進以豐富產品組合，有助讓本集團旗下的百貨店以及通過電子商務和數碼渠道的商店從競爭對手脫穎而出。

為迎合年青消費者的消費模式，本集團將運用於社交媒體平台運作的移動互聯網應用程式、零售管理平台及客戶關係管理系統，進行全面的營銷活動。移動互聯網應用程式將擁有多項功能，包括將於本集團旗下百貨店購物所賺取的消費點數，兌換為可於與本集團結盟的咖啡館或戲院等其他商店使用的現金優惠券、產品及服務的廣告、主題式營銷及推廣活動。有關應用程式亦與本集團的零售管理平台緊密配合，以收集客戶消費模式及喜好的數據，使本集團可調整產品組合，並據此進行精準營銷及推廣活動。有關舉措讓本集團向貴賓會員提供更好的服務，進一步提升貴賓會員的購物體驗，並最終可提升他們的客戶忠誠度。

本集團將繼續推行不同舉措，旨在刺激其銷售收入，並為股東帶來更佳回報。本集團亦將繼續物色可為本集團帶來可持續利潤增長的投資機遇。

Other Information 其他資料

Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2019 (2018: nil).

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

As at 30 June 2019, 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	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益 (附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

- (a) 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through his controlled corporations and as to 20% by certain family members of Mr. Lau Luen Hung, Joseph, the 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.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by 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 held by Dynamic Castle.

中期股息

本公司董事會(「董事會」)議決不派截至二零一九年六月三十日止六個月的中期股息(二零一八年:無)。

董事及最高行政人員於股份、相關股份及債權證之權益

於二零一九年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下:

於本公司股份的好倉

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	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益 (附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註: 該844,988,832股股份包括:

- (a) 540,000,000股股份由United Goal Resources Limited (「United Goal」)持有。United Goal由劉鑾鴻先生通過其受控制法團最終擁有80%股份權益及由劉鑾鴻先生(為劉鑾鴻先生之胞兄)若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited (「Dynamic Castle」)持有。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。

Save as disclosed above, as at 30 June 2019, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

Interests of Shareholders Discloseable under the SFO

As at 30 June 2019, 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 (Note 3) 實益擁有人(附註3)	540,000,000	36.87%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.87%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	304,988,832	20.83%

Notes:

- Asia Prime, a company indirectly controlled 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.

除上文所披露者外，於二零一九年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

根據證券及期貨條例須予披露之股東權益

於二零一九年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

於本公司股份的好倉

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 (Note 3) 實益擁有人(附註3)	540,000,000	36.87%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.87%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	304,988,832	20.83%

附註：

- Asia Prime為劉鑾鴻先生間接控制之公司，其持有80% United Goal全部已發行股本。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。

- Sand Cove, which is wholly owned and directly controlled by Mr. Lau Luen Hung, Thomas, is entitled to exercise or control the exercise of 100% voting power at general meetings of Asia Prime. By virtue of the SFO, Sand Cove is deemed to be interested in the same parcel of shares in which Asia Prime is deemed to be interested as set out in Note 1 above.
- Mr. Lau Luen Hung, Thomas is a director of United Goal and Sand Cove, and the sole director of Asia Prime and Dynamic Castle.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2019 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

Changes in Information of Directors

There is no change in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2019.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2019, except the following deviation:

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

Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2019.

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2019 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

- Sand Cove由劉鑾鴻先生全資擁有及直接控制，其有權在Asia Prime股東大會上行使或控制行使100%的投票權。根據證券及期貨條例，Sand Cove被視為擁有上述附註1所述Asia Prime所視為擁有的相同股份權益。
- 劉鑾鴻先生為United Goal及Sand Cove之董事，以及為Asia Prime及Dynamic Castle之唯一董事。

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)向本公司通知其於二零一九年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無變更。

購買、出售或贖回本公司證券

於截至二零一九年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零一九年六月三十日止六個月內已遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟下列偏離除外：

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

董事進行之證券交易

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零一九年六月三十日止六個月內，所有董事確認彼等均遵守標準守則所規定之標準。

中期業績之審閱

本集團截至二零一九年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

Employees

As at 30 June 2019, the Group employed a total of 1,190 employees, with 1,185 stationed in mainland China and 5 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to RMB78.9 million (2018: RMB86.7 million) for the six months ended 30 June 2019. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Acknowledgement

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

On behalf of the Board

Lau Luen Hung, Thomas

Chairman and Chief Executive Officer

12 August 2019

僱員

於二零一九年六月三十日，本集團共僱用1,190名員工，其中1,185名員工駐於中國內地及5名員工駐於香港。截至二零一九年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣78.9百萬元(二零一八年：人民幣86.7百萬元)。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。

致謝

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

代表董事會

劉鑾鴻

主席兼首席執行官

二零一九年八月十二日

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告

Deloitte.

TO THE BOARD OF DIRECTORS OF LIFESTYLE CHINA GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 17 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2019 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

德勤

致利福中國集團有限公司董事會

(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第17至52頁利福中國集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一九年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。本核數師之責任是根據審閱對該等簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
12 August 2019

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一九年八月十二日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月		
		NOTES 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	602,996	609,498
Cost of sales	銷售成本	3	(209,966)	(195,496)
Gross profit	毛利		393,030	414,002
Other income, gains and losses	其他收入、收益及虧損		47,425	28,958
Selling and distribution costs	銷售及分銷成本		(209,714)	(249,479)
Administrative expenses	行政開支		(69,588)	(70,205)
Interest and investment income	利息及投資收入	4	35,316	37,100
Share of profit of a joint venture	應佔一間合資企業溢利		15,757	18,234
Share of profits of associates	應佔聯營公司溢利		197,343	189,476
Finance costs	融資成本	5	(16,325)	—
Profit before taxation	除稅前溢利		393,244	368,086
Taxation	稅項	6	(73,486)	(69,494)
Profit for the period	本期間溢利	7	319,758	298,592
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>隨後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		(25)	1,189
Other comprehensive (expense) income for the period	本期間其他全面(開支)收入		(25)	1,189
Total comprehensive income for the period	本期間全面收入總額		319,733	299,781
Profit for the period attributable to:	本期間應佔溢利：			
Owners of the Company	本公司擁有人		190,772	176,803
Non-controlling interests	非控股權益		128,986	121,789
			319,758	298,592
Total comprehensive income attributable to:	應佔全面收入總額：			
Owners of the Company	本公司擁有人		190,747	177,992
Non-controlling interests	非控股權益		128,986	121,789
			319,733	299,781
Earnings per share:	每股盈利：			
Basic	基本	9	RMB0.130 人民幣 0.130 元	RMB0.112 人民幣0.112元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

at 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,471,312	4,211,465
Right-of-use assets	使用權資產	11	2,840,357	—
Prepaid lease payments	預付租賃款項		—	2,224,965
Interests in associates	於聯營公司權益	12	3,535,280	3,337,937
Interest in a joint venture	於一間合營企業權益		402,054	386,297
Properties under development	發展中物業	13	1,071,001	1,044,417
Other receivables	其他應收款項	14	138,098	135,323
			12,458,102	11,340,404
Current assets	流動資產			
Inventories	存貨		49,340	49,574
Prepaid lease payments	預付租賃款項		—	65,775
Trade and other receivables	應收賬款及其他應收款項	14	149,492	181,221
Amount due from a joint venture	應收一間合資企業款項	15	—	30,584
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	451,200	540,860
Bank balances and cash	銀行結存及現金		1,610,886	1,536,381
			2,260,918	2,404,395
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	17	743,451	931,992
Amount due to a joint venture	應付一間合資企業款項	15	23,061	13,602
Tax payable	應繳稅項		27,951	56,201
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	20,000	10,000
Lease liabilities	租賃負債	19	95,011	—
Contract liabilities	合約負債		10,250	7,378
			919,724	1,019,173
Net current assets	流動資產淨值		1,341,194	1,385,222
Total assets less current liabilities	總資產減流動負債		13,799,296	12,725,626
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	2,316,882	2,099,000
Deferred tax liabilities	遞延稅項負債		44,353	32,382
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		44,296	44,296
Lease liabilities	租賃負債	19	524,084	—
			2,929,615	2,175,678
			10,869,681	10,549,948

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)
at 30 June 2019 於二零一九年六月三十日

		NOTES 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	資本及儲備			
Share capital	股本	20	6,291	6,291
Reserves	儲備		9,246,725	9,055,978
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,253,016	9,062,269
Non-controlling interests	非控股權益		1,616,665	1,487,679
			10,869,681	10,549,948

The condensed consolidated financial statements on pages 17 to 52 were approved and authorised for issue by the board of directors of the Company on 12 August 2019 and are signed on its behalf by:

第17至52頁簡明綜合財務報表獲本公司董事會於二零一九年八月十二日批准及授權刊發，並由下列董事代表簽署：

Mr. Lau Luen Hung, Thomas 劉鑾鴻先生
EXECUTIVE DIRECTOR 執行董事

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔部分										
	Share capital	Share premium	Statutory surplus reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total	
	股本	股份溢價	公積金	資本贖回儲備	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	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2018 (audited)	於二零一八年一月一日(經審核)	6,884	6,940,091	100,914	—	35,568	(115,837)	2,099,233	9,066,853	1,354,395	10,421,248
Profit for the period	本期間溢利	—	—	—	—	—	—	176,803	176,803	121,789	298,592
Other comprehensive income for the period	本期間其他全面收益	—	—	—	—	—	1,189	—	1,189	—	1,189
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	1,189	176,803	177,992	121,789	299,781
Repurchase and cancellation of ordinary shares (including effect of transaction costs (Note 20))	回購及註銷普通股(包括交易成本的影響(附註20))	(509)	(335,619)	—	509	—	—	(509)	(336,128)	—	(336,128)
At 30 June 2018 (unaudited)	於二零一八年六月三十日(未經審核)	6,375	6,604,472	100,914	509	35,568	(114,648)	2,275,527	8,908,717	1,476,184	10,384,901
At 31 December 2018 (audited)	於二零一八年十二月三十一日(經審核)	6,291	6,543,132	114,619	593	78,719	(115,525)	2,434,440	9,062,269	1,487,679	10,549,948
Profit for the period	本期間溢利	—	—	—	—	—	—	190,772	190,772	128,986	319,758
Other comprehensive expense for the period	本期間其他全面開支	—	—	—	—	—	(25)	—	(25)	—	(25)
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	—	—	—	—	—	(25)	190,772	190,747	128,986	319,733
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	6,291	6,543,132	114,619	593	78,719	(115,550)	2,625,212	9,253,016	1,616,665	10,869,681

Note: Prior to the listing of the Company in 2016, certain loan interest payables were waived by Lifestyle International Holdings Limited ("Lifestyle International"), a former holding company of the Company, and not recharged to the Company and its subsidiaries (collectively referred to as the "Group"). The amounts were recognised as deemed contribution of RMB35,568,000 from Lifestyle International.

On 31 July 2018, the Group entered into a sale and purchase agreement with Vision Pilot Group Limited, a wholly-owned subsidiary of Lifestyle International, to sell 100% equity interest in a Group's subsidiary, Global Top Limited at the consideration of HK\$52,000,000 (approximately RMB43,841,000) in cash. Such disposal of subsidiary was accounted for as transaction with equity holder and the gain on disposal of RMB43,151,000 was recognised in capital reserve as a contribution from equity owner.

附註：本公司於二零一六年上市前，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」)。該款項人民幣35,568,000元確認為視作利福國際注資。

於二零一八年七月三十一日，本集團與利福國際之全資附屬公司Vision Pilot Group Limited訂立買賣協議，以出售本集團附屬公司世高有限公司100%股權，現金代價為52,000,000港元(約人民幣43,841,000元)。有關出售附屬公司入賬列作與股權持有人之交易，出售收益人民幣43,151,000元於資本儲備確認為股權擁有人注資。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

	Six months ended 30 June 截至六月三十日止六個月	
	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營業務	
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	
Decrease in trade and other receivables	應收賬款及其他應收款項減少	250,337
Decrease in trade and other payables	應付賬款及其他應付款項減少	33,477
Increase (decrease) in amount due to a joint venture	應付一間合資企業款項增加(減少)	(153,120)
Other operating cash flows, net	其他經營現金流量淨額	9,459
Net cash from (used in) operating activities	經營業務所得(所用)現金淨額	(106,977)
Investing activities	投資活動	
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款	2,333,960
Repayment from a joint venture	一間合資企業之還款	30,000
Investment income and interest received	投資收入及已收利息	30,869
Dividend received from an associate	從一間聯營公司之已收股息	—
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	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	22
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	(2,244,300)
Purchase of property, plant and equipment	購買物業、廠房及設備	(223,107)
Net cash used in investing activities	投資活動所用現金淨額	(72,556)
Financing activities	融資活動	
New bank borrowings raised	新借銀行借貸	232,882
Repayment of bank borrowings	償還銀行借貸	(5,000)
Repayment of leases liabilities	償還租賃負債	(47,227)
Repurchase of shares	回購股票之付款	—
Interests paid	已支付利息	(66,876)
Repayment to a non-controlling shareholder of subsidiaries	向附屬公司非控股股東之還款	—
Net cash from financing activities	融資活動所得現金淨額	113,779
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	74,399
Effect of foreign exchange rate difference	外幣匯率差異之影響	106
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,536,381
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物，即銀行結存及現金	1,610,886

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2019 are the same as those presented in of the Group’s annual financial statements for the year ended 31 December 2018.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

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

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計入損益之金融資產除外。

除應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）所導致的會計政策變動外，於截至二零一九年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與本集團截至二零一八年十二月三十一日止年度的全年財務報表所呈列一致。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用香港會計師公會頒佈之香港財務報告準則的下列新訂及經修訂，並於二零一九年一月一日或之後開始的年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅處理的不確定性
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
香港會計準則第19號（修訂本）	計劃修訂、削減或結算
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
香港財務報告準則（修訂本）	香港財務報告準則年度改善（2015年至2017年週期）

除下文所述者外，於本期間應用新訂及經修訂香港財務報告準則對本集團於本期間及以前期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註（續）
for the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. Principal Accounting Policies (continued) Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a lessee

Allocation of consideration to components of a contract
For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

2. 主要會計政策（續）

應用新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「香港會計準則第17號」）及相關詮釋。

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動

本集團根據香港財務報告準則第16號的過渡條文應用下列會計政策。

租賃的釋義

倘合約賦予以代價換取於一段時期控制使用已識別資產之權利，則該合約屬於或包含租賃。

就於初始應用日期或之後訂立或修訂的合約而言，本集團按香港財務報告準則第16號項下的釋義，於起始或修訂日期評估合約是否屬於或包含租賃。除合約的條款及條件於其後變動，否則將不會重新評估有關合約。

作為承租人

分配代價至合約的組成部分
就包含租賃組成部分及一項或以上額外租賃或非租賃組成部分的合約而言，本集團按租賃組成部分的相對單獨價格及非租賃組成部分的合計單獨價格，分配合約的代價至各租賃組成部分。

非租賃組成部分按其相關獨立銷售價格從租賃組成部分區分。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to leases of properties, machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為承租人 (續)

短期租賃及低值資產租賃
本集團對租賃期為自開始日期起計12個月或以下且並不包含購買選擇權的物業、機器及設備租賃，應用短期租賃確認豁免。其亦就低值資產的租賃應用確認豁免。短期租賃及低值資產租賃的租賃付款於租用期間內按直線法確認為開支。

使用權資產

除短期租賃及低值資產租賃外，本集團於租賃開始日期（即相關資產可供使用當日）確認使用權資產。使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量調整。

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去任何已收取租賃優惠；
- 本集團產生的任何初始直接成本；及
- 按租賃條款及條件要求，本集團涉及拆卸及遷移相關資產，修復相關資產所在地點或修復相關資產之狀況的估計成本。

本集團合理確定可於租賃期完結時取得相關租賃資產擁有權的使用權資產，自開始日期至可使用年期完結時折舊。否則，使用權資產按直線法於其估計可使用年期與租賃期（以較短者為準）折舊。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)
The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為承租人 (續)

使用權資產 (續)
本集團將使用權資產於簡明綜合財務狀況表以單獨項目呈列。

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）入賬，並初始按公平值計量。於初始確認時的公平值調整被視作額外租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按於當日尚未支付租賃付款的現值，確認及計量租賃負債。於計算租賃付款現值時，倘不可即時釐定租賃隱含的利率，本集團則會使用於租賃開始日期的遞增借貸利率。

租賃付款包括：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款；
- 預期根據剩餘價值擔保支付的金額；
- 合理確定將由本集團行使的購買權的行使價；及
- 倘租期反映本集團行使終止租賃選擇權，就終止租賃支付罰款。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為承租人 (續)

租賃負債 (續)

反映市場租金率變動的可變租賃付款以於開始日期的市場租金率初始計量。並非取決於指數或利率的可變租賃付款並不納入租賃負債及使用權資產的計量，並於發生觸發付款的事件或情況期間確認為開支。

於開始日期後，租賃負債按累增利息及租賃付款調整。

每當發生下列情況，本集團會重新計量租賃負債 (並對相關使用權資產作出相應調整)：

- 租賃條款已經變動或對購買權行使的評估有所變動，而在該情況下，相關租賃負債藉使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因於市場租金檢討後的市場租金率的變動而改變，而在該情況下，相關租賃負債藉使用初始貼現率貼現經修訂租賃付款而重新計量。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為承租人 (續)

租賃修訂

倘發生下列情況，本集團會將租賃修訂入賬列為獨立租賃：

- 修訂藉加入一項或多項相關資產的使用權，增加租賃的範疇；及
- 租賃代價按與有關增加範疇的單獨價格，以及以反映該特定合約的情況對該單獨價格作出任何適當調整之金額相符合之金額增加。

就並非入賬列為單獨租賃的租賃修訂而言，本集團按經修訂租賃的租賃期，藉使用於修訂生效日期的經修訂貼現率貼現經修訂租賃付款，重新計量租賃負債。

稅項

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減乃歸因於租賃負債的租賃交易而言，本集團獨立對使用權資產及租賃負債應用香港會計準則第12號「所得稅」的規定。由於應用初步確認豁免，有關使用權資產與租賃負債之間的短暫差額於初步確認及租賃年期時不被確認。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor

Allocation of consideration to components of a contract
Effective on 1 January 2019, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為出租人

分配代價至合約的組成部分
於二零一九年一月一日起，本集團應用香港財務報告準則第15號「來自客戶合約的收入」(「香港財務報告準則第15號」)分配合約的代價至租賃及非租賃組成部分。非租賃組成部分按其相對單獨售價自租賃組成部分區分。

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並按公平值初始計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessor (continued)

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease. The application of new definition of a lease has no significant impact to the condensed consolidated financial statements.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.1 應用香港財務報告準則第16號所導致的主要會計政策變動 (續)

作為出租人 (續)

分租

當本集團為中介租賃人，其會將主租賃及分租入賬列為兩份獨立合約。分租經參考自主租賃產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬列為新租賃，當中考慮任何有關原租賃的預付或應計租賃付款作為新租賃的租賃付款的一部分。

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要

租賃的釋義

本集團已選擇實際可行的方法，以就過往於應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號「釐定安排是否包含租賃」時識別為租賃的合約，應用香港財務報告準則第16號，且並無對過往並非識別為包含租賃的合約應用此項準則。因此，本集團並無重新評估於初始應用日期前已經存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的釋義，以評估合約是否包含租賃。應用租賃的新釋義不會對簡明綜合財務報表造成重大影響。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term end within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension options.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人

本集團以追溯方式應用香港財務報告準則第16號，而累計影響於初始應用日期(二零一九年一月一日)確認。於初始應用日期的任何差額於期初保留溢利確認，且並無重列比較資料。

當於過渡時應用香港財務報告準則第16號項下的經修訂追溯方式時，本集團按逐項租賃基準，對過往根據香港會計準則第17號分類為經營租賃的租賃，以其與相關租賃合約有關者為限，應用下列實際可行的方法：

- i. 選擇不會確認租賃期於初始應用日期起計12個月內完結的租賃的使用權資產及租賃負債；
- ii. 於初始應用日期計量使用權資產不包括初始直接成本；及
- iii. 按照於初始應用日期的事實及情況，於事後釐定本集團具有延期選擇權的租賃之租賃期。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.9%.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於過渡時，本集團已於應用香港財務報告準則第16號後作出下列調整：

於二零一九年一月一日，本集團應用香港財務報告準則第16.C8(b)(ii)條過渡條文，在確認額外租賃負債及使用權資產時，其金額相等於就調整任何預付或應計租賃付款後之相關租賃負債。

於確認以往年度分類為經營租賃之租賃負債時，本集團於初始應用日期，應用相關集團實體公司遞增借貸利率。已應用承租人加權平均遞增借貸利率為4.9%。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

		At
		1 January 2019
		於二零一九年
		一月一日
		RMB'000
		人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	861,700
Lease liabilities discounted at relevant incremental borrowing rates	按相關遞增借貸利率貼現之租賃負債	667,330
Less: Recognition exemption — short-term leases	減：認可豁免 — 短期租約	(275)
Recognition exemption — low value assets	認可豁免 — 低值資產	(733)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 January 2019	於二零一九年一月一日應用香港財務報告準則第16號時確認與經營租賃有關的租賃負債	666,322
Analysed as	分析為	
Current	流動	93,000
Non-current	非流動	573,322
		666,322

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)
作為承租人 (續)

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following:

			Right-of-use assets
			使用權資產
			RMB'000
			人民幣千元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號時確認與經營租賃相關的使用權資產		666,322
Reclassified from prepaid lease payments	從預付租賃款項重新分類	(a)	2,290,740
Less: Accrued lease liabilities relating to rent free period at 1 January 2019	減：於二零一九年一月一日與免租期有關的應計租賃負債	(b)	(30,987)
			2,926,075
By class:	按類別：		
Leasehold lands	租賃土地		2,290,740
Buildings	物業		635,335
			2,926,075

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)
作為承租人 (續)

於二零一九年一月一日使用權資產的賬面值包括以下各項：

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 January 2019 comprises the following (continued):

- (a) Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 December 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB65,775,000 and RMB2,224,965,000, respectively were reclassified to right-of-use assets.
- (b) Rent free period
These relate to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentive liabilities as at 1 January 2019 was adjusted to right-of-use assets at transition.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為承租人 (續)

於二零一九年一月一日使用權資產的賬面值包括以下各項 (續) :

- (a) 於二零一八年十二月三十一日，位於中國的租賃土地的預付款項分類為預付租賃款項。於應用香港財務報告準則第16號時，金額分別為人民幣65,775,000元及人民幣2,224,965,000元的預付租賃款項流動及非流動部分，獲重新分類為使用權資產。
- (b) 免租期
此與出租人提供免租期的物業租賃產生的應計租賃負債有關。於二零一九年一月一日，租賃優惠負債賬面值於過渡時獲調整至使用權資產。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)
2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 January 2019. However, effective from 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition. The application has insignificant impact on the Group's condensed consolidated statement of financial position at 1 January 2019.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)
2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

作為出租人

根據香港財務報告準則第16號的過渡條文，於過渡時，本集團毋須就本集團作為出租人的租賃作出任何調整，惟此等租賃須自首次應用日期起根據香港財務報告準則第16號入賬，而比較資料不會重列。

於應用香港財務報告準則第16號時，已訂立但於首次應用日期後開始，並與現有租賃合約下相同的相關資產相關的新租賃合約，乃按現有租賃於二零一九年一月一日已修訂的方式入賬。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表並無影響。然而，自二零一九年一月一日起，與修訂後經調整租期相關的租賃付款，以直線法隨經延長租期確認為收入。

於應用香港財務報告準則第16號前，已收的可退還租賃按金被視為應用香港會計準則第17號下租賃的權利及義務。根據香港財務報告準則第16號有關租賃付款的定義，有關按金並非使用權資產相關的付款，並會作出調整以反映過渡時的貼現影響。有關應用對本集團於二零一九年一月一日的簡明綜合財務狀況表的影響輕微。

2. Principal Accounting Policies (continued)
Application of new and amendments to HKFRSs (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

	Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
	先前於二零一八年十二月三十一日報告之賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	於二零一九年一月一日根據香港財務報告準則第16號下之賬面值 RMB'000 人民幣千元
Non-current Assets			
Right-of-use assets	—	2,926,075	2,926,075
Prepaid lease payments	2,224,965	(2,224,965)	—
Current Assets			
Prepaid lease payments	65,775	(65,775)	—
Current Liabilities			
Trade and other payables	931,992	(30,987)	901,005
Lease liabilities	—	93,000	93,000
Non-current Liabilities			
Lease liabilities	—	573,322	573,322

Note: For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 June 2019, movements in working capital have been computed based on opening statement of financial position as at 1 January 2019 as disclosed above.

2. 主要會計政策 (續)
應用新訂及經修訂香港財務報告準則 (續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動 (續)

2.1.2 初始應用香港財務報告準則第16號所產生的過渡及影響概要 (續)

於二零一九年一月一日的簡明綜合財務狀況表確認的金額作出以下調整。不受變動影響的項目並無包括在內。

附註：就根據間接方法匯報截至二零一九年六月三十日止六個月經營活動現金流而言，營運資金變動乃根據上表披露的於二零一九年一月一日期初財務狀況表而計算得出。

3. 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 period, and is analysed as follows:

Disaggregation of revenue from contracts with customers

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Types of goods or service (under HKFRS 15)	貨品或服務類別 (香港財務報告準則第15號下)		
Sales of goods — direct sales	貨品銷售 — 自營銷售	236,356	246,140
Income from concessionaire sales	來自特許專櫃銷售之收入	303,075	305,222
Service income	服務收入	19,330	19,197
Total goods and service (under HKFRS 15)	總貨品及服務 (香港財務報告準則第15號下)	558,761	570,559
Rental income (under HKFRS 16/HKAS 17)	租賃收入 (香港財務報告準則第16號/香港會計準則第17號下)	44,235	38,939
		602,996	609,498
By geographical locations	按所在地區		
Hong Kong	香港	—	29,030
The PRC	中國	602,996	580,468
		602,996	609,498
Timing of revenue recognition	收入確認時間		
At point in time	於某個時間點		
Sales of goods — direct sales	貨品銷售 — 自營銷售	236,356	246,140
Over time	隨著時間確認		
Income from concessionaire sales	來自特許專櫃銷售之收入	303,075	305,222
Service income	服務收入	19,330	19,197
		322,405	324,419
Rental income	租賃收入	44,235	38,939
		602,996	609,498
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 — 自營銷售	192,234	175,060
Other cost of sales	其他銷售成本	17,732	20,436
		209,966	195,496

3. 營業額及分部資料

營業額指本集團期內向外部客戶銷售貨品的已收及應收金額、扣除折扣及銷售相關稅項、特許專櫃銷售收入、服務收入及租金收入，並分析如下：

與客戶簽訂合同的收入分列

3. Turnover and Segment Information (continued) Segment information

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" 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 with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company).

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

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

Geographical information

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Turnover	營業額		
Hong Kong	香港	—	29,030
PRC	中國	602,996	580,468
		602,996	609,498

The Group's non-current assets are all based in the PRC.

3. 營業額及分部資料(續) 分部資料

根據香港財務報告準則第8號「經營分部」，本集團的經營業務歸屬單一經營分部，專注經營百貨店、零售及相關業務。此經營分部乃根據符合香港財務報告準則的會計政策編製內部管理報告確定，並由首席經營決策人(「首席經營決策人」)(即本公司的行政總裁)定期審閱。

首席經營決策人審閱本集團整體期內溢利，以作出資源分配決策。本集團業務由香港財務報告準則第8號界定之單一經營分部組成，因此並無呈列實體資料以外的個別分部資料。

於兩個期間，本集團並無客戶貢獻超過本集團總營業額10%。

地理資料

按地理位置劃分的營業額及非流動資產的分析詳列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Turnover	營業額		
Hong Kong	香港	—	29,030
PRC	中國	602,996	580,468
		602,996	609,498

本集團所有的非流動資產均位於中國。

4. Interest and Investment Income

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	20,879	9,964
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淨變動	—	1,736
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	—	249
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	11,528	22,303
Imputed interest income from loan receivable	應收貸款的估算利息收入	2,777	2,777
Other interest income	其他利息收入	132	71
		35,316	37,100

5. Finance Costs

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interests on:	利息：		
Bank borrowings	銀行借貸	50,733	36,211
Lease liabilities	租賃負債	16,325	—
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中物業資本化金額	(50,733)	(36,211)
		16,325	—

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

4. 利息及投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	20,879	9,964
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淨變動	—	1,736
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	—	249
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	11,528	22,303
Imputed interest income from loan receivable	應收貸款的估算利息收入	2,777	2,777
Other interest income	其他利息收入	132	71
		35,316	37,100

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Interests on:	利息：		
Bank borrowings	銀行借貸	50,733	36,211
Lease liabilities	租賃負債	16,325	—
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中物業資本化金額	(50,733)	(36,211)
		16,325	—

資本化借貸成本是指於期內特定投資於在建工程和發展中物業的資金所產生的借貸成本。

6. Taxation

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	—	1,143
PRC Enterprise Income Tax	中國企業所得稅	61,516	55,784
		61,516	56,927
Deferred tax charge	遞延稅項支出	11,970	12,567
		73,486	69,494

The Group has no assessable profits from Hong Kong in the current period. Provision for Hong Kong Profits Tax provided in the condensed consolidated financial statements for the prior period was calculated at 16.5% of the assessable profits. 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% for both periods.

本集團於本期間並無來自香港的應課稅溢利。以前期間的簡明綜合財務報表所載的香港利得稅撥備按應課稅溢利的16.5%計算。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，中國附屬公司於兩個期間的稅率均為25%。

7. Profit for the Period

7. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	51,475	56,432
Depreciation of right-of-use assets	使用權資產之折舊	85,718	—
		137,193	56,432
Less: Amount capitalised in construction in progress	減：在建工程中之資本化金額	(24,291)	—
		112,902	56,432
(Reversal of) impairment loss in respect of lease/rental receivables	應收租賃款的減值(撥回)虧損	(509)	3,077
Impairment loss in respect of property, plant and equipment	物業、廠房及設備的減值虧損	—	3,600
Release of prepaid lease payments	預付租賃款項轉出	—	32,888
Less: Amount capitalised in construction in progress	減：在建工程中之資本化金額	—	(24,291)
		—	8,597

8. Dividend

No dividend was paid or declared by the Company for the six months ended 30 June 2019 (2018: nil), nor has any dividend been proposed since the end of the reporting period.

8. 股息

截至二零一九年六月三十日止六個月，本公司並無派付或宣派任何股息(二零一八年：無)。自報告期末以來，並無建議派付任何股息。

9. Earnings per Share

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

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據而計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利之本公司擁有人應佔本期間溢利	190,772	176,803
		30 June 2019 二零一九年 六月三十日 '000 千股	30 June 2018 二零一八年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之加權平均普通股數目	1,464,449	1,572,386

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both periods.

於兩個期間均無任何已發行潛在普通股，故並無呈列每股攤薄盈利。

10. Property, Plant and Equipment

		RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	4,211,465
Additions	添置	311,540
Depreciation	折舊	(51,475)
Disposals	出售	(218)
At 30 June 2019	於二零一九年六月三十日	4,471,312

11. Right-of-use Assets

		RMB'000 人民幣千元
At 1 January 2019 (Note 2)	於二零一九年一月一日 (附註2)	2,926,075
Depreciation	折舊	(85,718)
At 30 June 2019	於二零一九年六月三十日	2,840,357

12. Interests in Associates

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，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 prior years	視同於過往年度出售一間聯營公司權益而產生之收益	11,297	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	2,196,767	1,999,424
		3,535,280	3,337,937

10. 物業、廠房及設備

11. 使用權資產

12. 於聯營公司權益

12. Interests in Associates (continued)

As at 30 June 2019 and 31 December 2018, the Group had interests in the following material associates:

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/incorporation 註冊成立/ 註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日	
石家莊北國百貨集團有限公司 ("Beiren Group") (note a) (「北人集團」) (附註a)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
北國商城股份有限公司 ("Beiguo") (note b) (「北國」) (附註b)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	15.05%	15.05%	15.05%	15.05%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場有限責任公司 ("Future Mall") (note c) (「先天下廣場」) (附註c)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	49%	49%	49%	49%	Retailing business in the PRC 在中國從事零售業務

Notes:

- (a) The Group's 60% owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2018: 49%) in Beiren Group.
- (b) At 30 June 2019, 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 (31 December 2018: one) director of Beiguo and has appointed two (31 December 2018: two) directors of Beiguo, out of seven (31 December 2018: seven) directors in total. 旭源 held direct equity interest of 15.05% (31 December 2018: 15.05%) in Beiguo and has significant influence over it.
- (c) At 30 June 2019, the Group's 60% (31 December 2018: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2018: 49%) in Future Mall. In addition, 51% (2018: 51%) equity interest of Future Mall is being directly held by Beiguo. The Group has a right to appoint two (2018: two) directors of Beiguo, out of seven (2018: seven) directors in total.

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%股本權益(二零一八年十二月三十一日: 49%)。
- (b) 於二零一九年六月三十日, 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(二零一八年十二月三十一日: 七名)董事當中, 有權委任最少一名(二零一八年十二月三十一日: 一名)北國董事, 並已委任兩名(二零一八年十二月三十一日: 兩名)北國董事。旭源直接持有北國15.05%(二零一八年十二月三十一日: 15.05%)股本權益, 並對其有顯著影響力。
- (c) 於二零一九年六月三十日, 本集團持有60%(二零一八年十二月三十一日: 60%)權益之附屬公司益良集團有限公司持有先天下廣場49%(二零一八年十二月三十一日: 49%)股本權益。此外, 先天下廣場51%(二零一八年: 51%)股本權益由北國直接持有。在合共七名(二零一八年: 七名)董事當中, 本集團有權委任兩名(二零一八年: 兩名)北國董事。

13. Properties under Development

Properties under development comprise two office towers of the Group's commercial complex development project in Shanghai, the PRC. During current period, the Group had additions of RMB26,584,000 to properties under development, which include eligible capitalised borrowing costs of RMB11,990,000. The Group intends to sell these two office towers in part or in whole when the sale permit is granted by relevant PRC authorities.

14. Trade and Other Receivables

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款		
— goods and services (under HKFRS 15)	— 貨品及服務 (香港財務報告準則第15號下)	25,455	60,801
— leases receivables (under HKFRS 16/ HKAS 17)	— 租賃應收款項 (香港財務報告準則第16號/香港會計準則第17號下)	6,358	7,574
		31,813	68,375
Less: Allowance for credit losses	減：信貸虧損撥備	(1,172)	(1,681)
		30,641	66,694
Prepayments	預付款項	179	250
Deposits paid	已付按金	4,600	4,635
Value added tax ("VAT") receivable	應收增值稅 (「增值稅」)	89,938	96,967
Loan receivables (note)	應收貸款 (附註)	138,098	127,684
Others	其他	46,387	42,567
		279,202	272,103
Less: Allowance for credit loss	減：信貸虧損撥備	(22,253)	(22,253)
		256,949	249,850
Total trade and other receivable	應收賬款及其他應收款項總額	287,590	316,544
Less: Non-current portion (note)	減：非流動部分 (附註)	(138,098)	(135,323)
		149,492	181,221

Note: The amount represented the outstanding balance of loans to certain employees of Beiguo for the purpose of enabling them to acquire shares of Beiguo. The loans are 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 benchmark interest rate as quoted by the People's Bank of China.

13. 發展中物業

發展中物業包括本集團於中國上海綜合商業發展項目中兩座商務辦公大樓。於本期間，本集團發展中物業新增金額為人民幣26,584,000元，其中人民幣11,990,000元為合符資本化的借貸成本。當中國有關部門授予銷售准許證後，本集團計劃將兩座商務大樓部分或全部出售。

14. 應收賬款及其他應收款項

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade receivables		
— goods and services (under HKFRS 15)	25,455	60,801
— leases receivables (under HKFRS 16/ HKAS 17)	6,358	7,574
	31,813	68,375
Less: Allowance for credit losses	(1,172)	(1,681)
	30,641	66,694
Prepayments	179	250
Deposits paid	4,600	4,635
Value added tax ("VAT") receivable	89,938	96,967
Loan receivables (note)	138,098	127,684
Others	46,387	42,567
	279,202	272,103
Less: Allowance for credit loss	(22,253)	(22,253)
	256,949	249,850
Total trade and other receivable	287,590	316,544
Less: Non-current portion (note)	(138,098)	(135,323)
	149,492	181,221

附註：金額為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。

14. Trade and Other Receivables (continued)

The Group's retail sales to customers are mainly 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:

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0日至30日	29,213
31-60 days	31日至60日	557
61-90 days	61日至90日	260
Over 90 days	超過90日	611
		30,641
		64,235
		659
		169
		1,631
		66,694

15. Amount due from (to) a Joint Venture

At 31 December 2018, the amount due from a joint venture included an entrusted loan to a joint venture of RMB30,000,000, which was unsecured and carried fixed rate of 4.35% per annum, and had a credit term of one year and was subject to renewal at the end of each term. Such balance was fully settled during the six months ended 30 June 2019.

At 30 June 2019 and 31 December 2018, the amount due to a joint venture represented accrued contingent rental and management fee payable to a joint venture. The amounts were unsecured, non-interest bearing and repayable on demand.

14. 應收賬款及其他應收款項 (續)

本集團向顧客作出的零售銷售主要透過現金、借記卡或信用卡方式付款。本集團主要應收賬款來自一般於一至兩個工作日收回的信用卡銷售及一般於30天內收回的應收租金收入。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：

	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0日至30日	29,213
31-60 days	31日至60日	557
61-90 days	61日至90日	260
Over 90 days	超過90日	611
		30,641
		64,235
		659
		169
		1,631
		66,694

15. 應收 (應付) 一間合資企業款項

於二零一八年十二月三十一日，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，為無抵押及按固定年利率4.35%計息，並有一年的信用期和在每個期限結束時有待更新。該餘額已於截至二零一九年六月三十日止六個月全數收回。

於二零一九年六月三十日及二零一八年十二月三十一日，應付一間合資企業之款項包括計提應付該間合資企業之或然租金及管理費。此款項為無抵押、免息及須於要求時償還。

16. Financial Assets at Fair Value through Profit or Loss

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Financial assets at FVTPL:	按公平值計入損益之金融資產：		
— structured investment products (note)	— 結構性投資產品(附註)	451,200	540,860

Note: The balance at 30 June 2019 and 31 December 2018 represented structured investment products placed with banks in the PRC, with expected but not guaranteed return in the range of 2.20% to 4.08% per annum (31 December 2018: 2.20% to 4.70% 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.

16. 按公平值計入損益之金融資產

附註：於二零一九年六月三十日及二零一八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，其預期但不保證的年度收益率由2.20厘至4.08厘(二零一八年十二月三十一日：年度收益率為2.20厘至4.70厘)，視乎其相關投資的表現(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。

17. Trade and Other Payables

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	41,323	44,926
Construction payables	應付工程款項	30,884	54,734
Concessionaire sales payables	應付特許專櫃銷售款項	414,856	499,573
Deferred income (note)	遞延收入(附註)	115,953	114,798
Rental deposits received	已收租賃按金	73,119	72,318
Accrued expenses	應計費用	13,562	33,210
VAT payable	應付增值稅	5,167	28,609
Interest payables	應付利息	2,866	2,684
Others	其他	45,721	81,140
		743,451	931,992

Note: Deferred income represented the refundable deposits made by the customers into the prepaid cards.

附註：遞延收入指顧客就預付卡預先支付之可退還按金。

17. Trade and Other Payables (continued)

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

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0日至30日	21,929	33,919
31-60 days	31日至60日	12,263	2,795
61-90 days	61日至90日	1,460	2,300
Over 90 days	超過90日	5,671	5,912
		41,323	44,926

The average credit period of trade payables and concessionaire sales payables is 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.

17. 應付賬款及其他應付賬款(續)

以下為根據報告期末發票日期對應付賬款的賬齡分析：

應付款項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。

18. Bank Borrowings

18. 銀行借貸

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	2,336,882	2,109,000
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	20,000	10,000
More than one year, but not exceeding two years	一年後但不超過兩年	45,000	30,000
More than two years, but not exceeding three years	兩年後但不超過三年	80,000	60,000
More than three years, but not exceeding four years	三年後但不超過四年	610,000	100,000
More than four years, but not exceeding five years	四年後但不超過五年	1,120,000	1,120,000
After five years	超過五年	461,882	789,000
		2,336,882	2,109,000
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	(20,000)	(10,000)
Amount due after one year	一年後到期之款項	2,316,882	2,099,000

Variable rate borrowings comprise:

浮息借貸包括：

		Carrying amount 賬面值	
		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
RMB bank borrowings	人民幣銀行貸款	2,336,882	2,109,000

The effective interest rates of the borrowings was at 4.41% per annum as at 30 June 2019 (31 December 2018: at 4.41% per annum).

於二零一九年六月三十日，貸款實際利率為年利率4.41%（二零一八年十二月三十一日：年利率4.41%）。

19. Lease Liabilities

The Group leases various properties for department store operations.

19. 租賃負債

本集團租賃多項物業，以作百貨店營運之用。

20. Share Capital

Details of the changes in the Company's share capital are as follows:

20. 股本

本公司股本之變動詳情如下：

		Number of shares 股份數目	Amount HK\$'000 千港元	Amount RMB'000 人民幣千元
Authorised:	法定股本：			
At 1 January 2018, 31 December 2018 and 30 June 2019 (HK\$0.005 each)	於二零一八年一月一日、二零一八年十二月三十一日及二零一九年六月三十日 (每股面值0.005港元)	4,000,000,000		20,000
			Amount 千港元	Shown in the financial statements 於財務報表中 呈列 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足股本：			
At 1 January 2018 (HK\$0.005 each)	於二零一八年一月一日(每股面值0.005港元)	1,602,586,500	8,013	6,884
Repurchase and cancellation of shares (note)	回購及註銷股份(附註)	(118,490,500)	(593)	(509)
At 30 June 2018 (HK\$0.005 each)	於二零一八年六月三十日(每股面值0.005港元)	1,484,096,000	7,420	6,375
At 1 January 2019 and 30 June 2019 (HK\$0.005 each)	於二零一九年一月一日及二零一九年六月三十日(每股面值0.005港元)	1,464,448,500	7,322	6,291

Note: During the six months ended 30 June 2018, pursuant to the general mandate given to the directors of the Company, the Company repurchased 118,490,500 shares at prices ranging from HK\$2.20 to HK\$3.99 through the Stock Exchange at a total consideration (including transaction costs) of HK\$414,143,000 (equivalent to RMB336,128,000) and all repurchased shares were cancelled as at 30 June 2018. This cancellation resulted in the decrease in issued share capital of HK\$593,000 (equivalent to RMB509,000).

附註：於截至二零一八年六月三十日止六個月，根據授予本公司董事之一般授權，本公司於聯交所回購118,490,500股股份，價格介乎2.20港元至3.99港元，總代價(包括交易成本)為414,143,000港元(相等於人民幣336,128,000元)，所有已回購股份於二零一八年六月三十日註銷。此註銷令已發行股本減少593,000港元(相等於人民幣509,000元)。

All ordinary shares of the Company issued during the period rank pari passu in all respects.

本公司所有已發行普通股於期內在所有方面均享有同等地位。

21. Capital and Other Commitments

21. 資本及其他承擔

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元
Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之有關購入物業、廠房及設備以及物業發展項目之資本及其他開支	562,800	734,900

22. Fair Value Measurements of Financial Instruments

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

22. 金融工具之公平值計量

除下表所詳列者外，本公司董事認為簡明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值與各個報告期期末的公平值相若：

		30 June 2019 二零一九年六月三十日		31 December 2018 二零一八年十二月三十一日	
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial liabilities	金融負債				
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東款項	44,296	42,425	44,296	42,426

22. 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) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

22. 金融工具之公平值計量 (續)

本集團若干金融資產在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) 的資料，以及按用以計算公平值的輸入參數的可觀察性而分類的公平值等級架構 (第一級至第三級)。

- 第一級公平值計量以活躍市場對完全相同的資產或負債所報之未調整價格；
- 第二級公平值計量乃第一級之報價外，可根據直接 (例如價格) 或間接 (例如從價格得出) 觀察資產或負債之輸入參數所得出；及
- 第三級公平值計量乃包括並非可根據可觀察市場數據 (無法觀察輸入參數) 之資產或負債之估值方法得出。

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的參數
	30 June 2019 二零一九年 六月三十日 RMB\$'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 RMB\$'000 人民幣千元		
Financial assets at FVTPL 按公平值計入損益之金融資產	451,200	540,860	Level 2	Discounted cash flows: Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments. 折現現金流：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。
Structured investment products			第二級	
結構性投資產品				

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

於期間/年間，第一級和第二級之間並無任何轉移。

23. Related Party Disclosures

Except as disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with the related parties:

23. 關連人士披露

除於簡明綜合財務報表其他部份披露外，本集團曾與關連人士進行以下的關連交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Nature of related parties transactions	關連人士交易的性質		
(i) Rental and management fee to Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV")	(i) 支付予上海九百城市廣場有限公司(「物業合資公司」)之租金及管理費	98,667	99,336
(ii) Interest income from Property JV	(ii) 來自物業合資公司的利息收入	34	432
(iii) Rental expenses to subsidiaries of Lifestyle International (note)	(iii) 支付予利福國際的附屬公司之租金開支(附註)	—	5,015
(iv) Rental and management fee from an associate	(iv) 來自一間聯營公司的租金及管理費	4,761	4,093

The Group's related party transactions were conducted in accordance with the terms and conditions mutually agreed by the contracting parties.

本集團的關連人士交易均按照由合同雙方共同協商的條款和條件進行。

Note: The counterparties are subsidiaries of Lifestyle International, of which Mr. Lau Luen Hung, Thomas, is a controlling shareholder.

附註：交易方為利福國際的附屬公司，劉鑾鴻先生為其控股股東。

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

Lifestyle China Group Limited

(Incorporated in the Cayman Islands with limited liability)

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利福中國集團有限公司

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