

Never Stop Advancing



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Financial Highlights 財務摘要

Turnover 營業額

- decreased 1.8% to HK\$2,103 million
下跌1.8%至2,103百萬港元

Profit attributable to owners of the Company 本公司擁有人應佔溢利

- increased 44.8% to HK\$1,286 million
上升44.8%至1,286百萬港元

Earnings per share 每股盈利

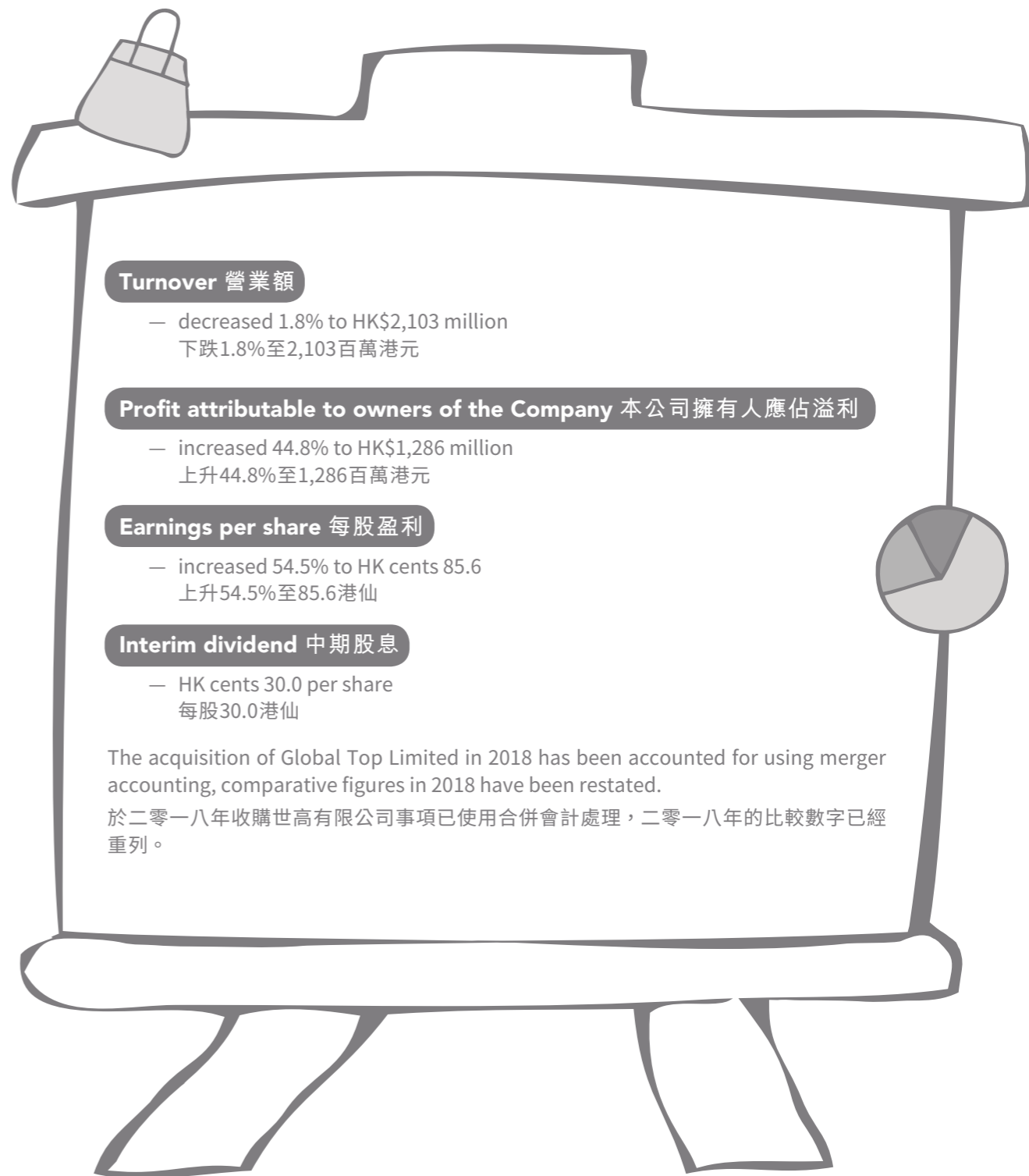
- increased 54.5% to HK cents 85.6
上升54.5%至85.6港仙

Interim dividend 中期股息

- HK cents 30.0 per share
每股30.0港仙

The acquisition of Global Top Limited in 2018 has been accounted for using merger accounting, comparative figures in 2018 have been restated.

於二零一八年收購世高有限公司事項已使用合併會計處理，二零一八年的比較數字已經重列。



Board of Directors

Executive Directors

Mr. Lau Kam Sen
Ms. Lau Kam Shim

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉今晨先生
劉今蟾小姐

非執行董事

劉鑾鴻先生 (主席)
杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙議員
許照中先生
葉毓強先生

公司秘書

潘福全先生

審核委員會

林兆麟先生 (主席)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生 (主席)
石禮謙議員
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生 (主席)
石禮謙議員
許照中先生

註冊辦事處

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

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 Banker

Bank of China (Hong Kong) Limited

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitors

Reed Smith Richards Butler
Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2019: HK\$11.42
Market capitalization at 30 June 2019: HK\$17,152 million

Website

www.lifestylehk.com.hk

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道 555 號
東角中心 20 樓

主要往來銀行

中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
股份代號：1212
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零一九年六月三十日股份收市價：11.42港元
於二零一九年六月三十日市價：171.52億港元

網址

www.lifestylehk.com.hk

Management Discussion and Analysis

管理層討論及分析

Retail Market Overview

The global economy, beset with mounting China-US trade tensions and political uncertainties, witnessed easing growth momentum during the first half of 2019.

During the period under review, China's growth decelerated to its slowest pace in nearly three decades, as lingering trade dispute and softening global demand weighed on the world's second largest economy. China's gross domestic product rose 6.2% year-on-year, within the government's target range of "6%–6.5%" for the whole year, but down from an expansion of 6.4% in the first quarter of 2019 and slowed from the 6.6% growth in 2018. Total retail sales of consumer goods in China expanded 8.4% year-on-year, shirking from a 9.4% increase in the first half of 2018.

Hong Kong, the Group's home market, saw its growth slow in the first half of 2019 amid external headwinds and financial market volatility. Hong Kong's GDP slowed to 0.5%, comparing with a 4% growth in the same period last year. Retail spending fell despite strong growth in tourist arrivals as global economic uncertainties and political unrests took a toll on the consumer sentiment. Visitor arrivals to Hong Kong rose 13.9% to 34.9 million visitors in aggregate for the first half of 2019 with visitations from mainland China reporting a 16.4% increase. Yet, a weaker Chinese yuan weighed on the spending by mainland tourists. For the first half of 2019, retail sales in Hong Kong fell 2.6% year-on-year, compared with an increase of 13.4% in the same period of 2018.

Despite the challenging operating environment, the Group stayed focused on implementing shrewd business strategies anchored on strong brand equity, top-notch customer experience and effective marketing campaigns with a view of bringing long-term profitable growth to the Group.

零售市場概覽

在中美貿易摩擦及政治不確定因素困擾下，於二零一九年上半年，環球經濟增長的勢頭有所放緩。

回顧期間，由於貿易糾紛揮繞不去，加上全球需求疲弱，打擊全球第二大經濟體系，中國增長步伐緩減至近三十年來最慢。中國國內生產總值按年上升6.2%，符合政府年度目標範圍「6%至6.5%」，但較二零一九年第一季的6.4%增長下跌，並自二零一八年6.6%的增長減慢。中國消費品零售銷售額按年擴張8.4%，較二零一八年上半年9.4%增長放緩。

香港作為本集團的本土市場，在外圍不利因素及金融市場波動影響下，於二零一九年上半年增長緩慢。香港的本地生產總值放緩至0.5%，而去年同期增長則為4%。儘管到訪旅客大幅增加，環球經濟不明朗因素及政治動盪打擊消費者情緒，零售支出減少。於二零一九年上半年，訪港旅客總數增加13.9%至34.9百萬人次，中國內地遊客錄得16.4%增幅。然而，人民幣疲弱，壓抑內地遊客的消費。於二零一九年上半年，香港零售銷售額按年減少2.6%，而二零一八年同期則為13.4%增長。

雖然經營環境挑戰重重，本集團依然專注實施精明業務策略，憑藉優越的品牌認受性、一流客戶體驗及有效市場營銷活動，為本集團帶來長期盈利增長。

Financial Review

Turnover and Sales Proceeds

For the period under review, the Group's department store operations saw its turnover decreased by 1.8% over the same period last year, while total gross sales proceeds, derived from both direct, After Purchase Order ("APO") and concessionaire sales transactions, was down by 2.4%, which slightly outperformed the broader market that saw a 2.6% decline. The decline in turnover of the Group was mainly due to decrease in direct sales of approximately 2.8% and that commission income derived from concessionaire sales saw a drop of approximately 2.4%.

Gross Profit and Gross Profit Margin

The Group's gross profit margin as a percentage of turnover remained stable at around 74.0% as comparing to 73.6% for the same period in 2018. On the other hand, the gross profit margin as a percentage of sales proceeds edged up slightly to 27.5% from 27.2% in 2018. Gross profit amounted to HK\$1,556.9 million, down 1.3% from HK\$1,577.2 million in 2018, mainly due to a drop in aggregate sales proceeds.

Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the period amounted to HK\$1,286.1 million, up 44.8% from HK\$888.1 million in 2018. The increase was primarily a result of a positive investment income of HK\$427.0 million being recorded during the period under review whereas it was an investment loss of HK\$56.2 million for the same period last year, resulting from the fair value loss on the Group's financial investments. The net profit attributable to the Group's core operations (before the investment income/loss and exchange gains/losses, interest charges and fair value change of investment property) amounted to HK\$981.3 million, down 2.7% from HK\$1,008.8 million in the same period last year, primarily as a result of a slight drop in sales revenue amid weaker retailing environment as comparing to the same period last year.

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group increased 8.9% over the same period last year and represented 6.6% (2018: 6.0%) of total gross sales proceeds. The increase in both absolute sum and as a percentage of sales proceeds was mainly a result of an increase in turnover-based rental expenses in respect of the Tsim Sha Tsui store as its sales increased. The increase was also due to higher depreciation charge in respect of leasehold improvements and other fixed assets resulting from the enhancement works of the Causeway Bay store in the past few years.

財務回顧

營業額及銷售所得款項

回顧期內，本集團百貨店業務的營業額較去年同期減少1.8%，而直接、銷售後訂單（「銷售後訂單」）及特許專櫃銷售產生的總銷售所得款項減少2.4%，惟表現仍略優於整體零售市場，其錄得2.6%的跌幅。本集團營業額下跌主要是由於直接銷售減少約2.8%，而來自特許專櫃銷售的佣金收入則下跌約2.4%。

毛利及毛利率

本集團按營業額計算之毛利率維持穩定於約74.0%，而二零一八年同期則為73.6%。另一方面，按銷售所得款項計算之毛利率由二零一八年的27.2%微升至27.5%。毛利為1,556.9百萬港元，較二零一八年的1,577.2百萬港元下跌1.3%，主要由於總銷售所得款項下跌所致。

股東應佔溢利淨額

期內本公司擁有人應佔溢利淨額為1,286.1百萬港元，較二零一八年的888.1百萬港元增加44.8%。增幅乃主要由於回顧期間錄得正投資收入427.0百萬港元，而去年同期則因本集團的金融投資產生公平值虧損，錄得投資虧損56.2百萬港元。由於零售環境較去年同期疲弱，銷售收益輕微下跌，本集團核心業務應佔溢利淨額（扣除投資收入／虧損及匯兌收益／虧損、利息開支以及投資物業公平值變動）為981.3百萬港元，較去年同期1,008.8百萬港元下跌2.7%。

銷售及分銷成本

本集團的銷售及分銷成本總額較去年同期增加8.9%，佔總銷售所得款項總額6.6%（二零一八年：6.0%）。銷售及分銷成本支出及其佔銷售所得款項百分比增加主要由於尖沙咀店的銷售增加，導致以銷售所得款項為基礎的租金開支增加。其增加亦由於過往年度銅鑼灣店的改善工程，導致物業裝修及其他固定資產產生較高折舊支出。

Administrative Expenses

The Group's general administrative expenses saw only a small increase of 0.9% to approximately HK\$64.6 million when compared to the same period in 2018 and represented 1.1% (2018: 1.1%) of total gross sales proceeds. The expense level was considered to be stable and in line with the Group's operations.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters and tenants, other sundry incomes and exchange gain or loss. Increase in other income, gains and losses of the Group during the period was mainly attributable to an exchange gain to the tune of HK\$10.9 million whereas it was an exchange loss of HK\$19.1 million in 2018, arising from translating the Group's USD denominated bonds payable as the USD has been weakening against the HKD since the beginning of the year.

Investment Income

For the first half of 2019, the Group recorded a net investment income of HK\$427.0 million, comparing to a net investment loss of HK\$56.2 million for the same period in 2018. Investment income comprised mainly interest income to the tune of HK\$92.6 million from the Group's bank deposits and net investment gain of HK\$334.4 million, which consisted of fair value changes, interest and investment income received and receivable, and dividend income from a portfolio of financial assets. As at 30 June 2019, the Group's financial investment portfolio amounted to an aggregate of approximately HK\$3,996.3 million.

Finance Costs

The Group's total finance cost consisted mainly of finance charges and interest expenses on bank loans and bonds payable. The aggregate amount of finance costs and interest incurred, before capitalization, was approximately HK\$273.3 million for the period under review (2018: HK\$229.0 million), including HK\$6.2 million interest on lease liabilities in respect of the adoption of new accounting standard, which was made effective at the beginning of the year. The overall increase was mainly due to higher interest expenses incurred in respect of the Group's Hong Kong dollar bank loans which interest calculation is linked to the HIBOR that has been rising in recent months. Finance costs charged to the profit and loss account during the period amounted to HK\$155.1 million (2018: HK\$133.9 million) after HK\$118.2 million (2018: HK\$95.0 million) of the borrowing costs relating to the Kai Tak Land has been capitalized.

行政開支

本集團的一般行政開支較二零一八年同期僅略增0.9%至約64.6百萬港元，佔總銷售所得款項總額1.1%（二零一八年：1.1%）。開支水平穩定並與本集團的業務相符。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃及租戶收取之管理費收入、信用卡收費及其他收入、其他雜項收入和匯兌收益或虧損。本集團期內的其他收入、收益及虧損增加主要是由於匯兌收益10.9百萬港元，而二零一八年則為匯兌虧損19.1百萬港元，此乃由於自年初以來，美元兌港元持續疲弱，本集團以美元計值的應付債券匯兌時所產生。

投資收入

於二零一九年上半年，本集團錄得投資收入淨額427.0百萬港元，而二零一八年同期則為投資虧損淨額56.2百萬港元。投資收入主要包括本集團銀行存款的利息收入92.6百萬港元及投資收益淨額334.4百萬港元，當中包括公平值變動、已收及應收利息及投資收入，以及金融資產組合股息收入。於二零一九年六月三十日，本集團金融產品組合總額約為3,996.3百萬港元。

融資成本

本集團的總融資成本主要包括銀行貸款及應付債券的財務費用及利息開支。回顧期內所產生的資本化前融資成本及利息總額約為273.3百萬港元（二零一八年：229.0百萬港元），包括因採用於年初生效的新會計準則產生之6.2百萬港元租賃負債利息支出。有關整體支出增加主要是由於就本集團的港元銀行貸款涉及較高的利息開支有關，而該等貸款的利息計算與近月持續上升的香港銀行同業拆息掛鈎。與啟德地皮相關的借貸成本約118.2百萬港元（二零一八年：95.0百萬港元）資本化後，期內於損益中扣除的融資成本為155.1百萬港元（二零一八年：133.9百萬港元）。

Liquidity and Financial Resources

The Group's EBITDA for the period under review was largely stable at HK\$1,291.1 million (2018: HK\$1,294.1 million). As at 30 June 2019, before counting the financial investment portfolio which was valued at approximately HK\$3,996.3 million (31 December 2018: HK\$3,077.2 million), the Group's net debt increased from approximately HK\$9,674.8 million as at 31 December 2018 to HK\$10,364.4 million.

As at 30 June 2019, the Group's cash at banks and time deposits amounted to approximately HK\$5,797.0 million (31 December 2018: HK\$6,196.0 million). Of the cash kept at banks in Hong Kong, approximately 99.3% was denominated in US dollar ("US\$") and Hong Kong dollar ("HK\$") and approximately 0.7% was in Renminbi ("RMB") and other currencies.

As at 30 June 2019, the Group's outstanding bank loans amounted to approximately HK\$11,513.2 million (31 December 2018: HK\$11,214.2 million) and bonds payable amounted to approximately HK\$4,648.2 million (31 December 2018: HK\$4,656.5 million). The bank loans comprised HK\$4,750 million term loan and HK\$2,500 million revolving loan drawn under the Hong Kong dollar denominated five-year (due July 2021) HK\$8,000 million secured loan facility, which interest is calculated with reference to HIBOR. The HK\$4,750 million term loan is repayable semi-annually over the loan life, with the first repayment started in January 2019. The outstanding bank loans at 30 June 2019 consisted of also a term loan of HK\$3,691 million drawn under the HK\$9,000 million project loan facility for financing payment of part of the land premium of the Kai Tak Land. This HK\$9,000 million project loan facility bear interest calculated with reference to HIBOR and does not require repayment until the end of the 5-year term in the year 2022. The remaining bank loans represented short-term US dollar-denominated loans totaling US\$81.8 million (equivalent to HK\$638.5 million) drawn under an aggregate US\$320 million loan facilities, which are secured against certain of the Group's financial investments, with interest calculated either with reference to LIBOR or at fixed rate of 3% per annum.

As at 30 June 2019, the Group had aggregate unutilized banking facilities in the amount equivalent to approximately HK\$7,669.7 million (31 December 2018: HK\$7,702.0 million).

The bonds payable of HK\$4,648.2 million (US\$600 million at maturity) at 30 June 2019 (31 December 2018: US\$600 million at maturity) comprised a US\$300 million 10-year (bearing interest at 4.25% and maturing in October 2022) and a US\$300 million 10-year (bearing interest at 4.5% and maturing in June 2025) unsecured guaranteed bonds.

流動資金及財務資源

本集團於回顧期內的未計利息、稅項、折舊及攤銷前的盈利大致維持在1,291.1百萬港元（二零一八年：1,294.1百萬港元）。於二零一九年六月三十日，未計及金融投資組合約3,996.3百萬港元（二零一八年十二月三十一日：3,077.2百萬港元），本集團的淨負債由二零一八年十二月三十一日約9,674.8百萬港元增加至10,364.4百萬港元。

於二零一九年六月三十日，本集團的銀行現金及定期存款約為5,797.0百萬港元（二零一八年十二月三十一日：6,196.0百萬港元）。於香港銀行存放的現金，約99.3%以美元（「美元」）及港元（「港元」）計值，以及約0.7%則以人民幣（「人民幣」）及其他貨幣計值。

於二零一九年六月三十日，本集團的未償還銀行貸款約為11,513.2百萬港元（二零一八年十二月三十一日：11,214.2百萬港元），而應付債券約為4,648.2百萬港元（二零一八年十二月三十一日：4,656.5百萬港元）。銀行貸款包括根據以港元計值有抵押五年期貸款融資額8,000百萬港元（於二零二一年七月到期）而提取的4,750百萬港元定期貸款及2,500百萬港元可循環貸款，該貸款融資乃參考香港銀行同業拆息計息。該4,750百萬港元定期貸款於貸款年期內須每半年還款一次，首次還款期已於二零一九年一月開始。於二零一九年六月三十日之銀行貸款亦包括根據就支付部分啟德地皮地價撥付資金的9,000百萬港元項目貸款融資額而提取的3,691百萬港元定期貸款。該9,000百萬港元項目貸款融資乃參考香港銀行同業拆息計息，直至於二零二二年的五年期結束時才須還款。其餘的銀行貸款為於累計320百萬美元融資額下提取以若干本集團金融產品作抵押取得的合共81.8百萬美元（相等於638.5百萬港元）的短期美元計值貸款，該等貸款乃參考倫敦銀行同業拆息或以年息3%計息。

於二零一九年六月三十日，本集團未動用的累計銀行貸款額度折合約7,669.7百萬港元（二零一八年十二月三十一日：7,702.0百萬港元）。

於二零一九年六月三十日，金額為4,648.2百萬港元（於到期日600百萬美元）（二零一八年十二月三十一日：於到期日600百萬美元）的應付債券包括一筆十年期300百萬美元（利率為4.25%及於二零二二年十月到期）及一筆十年期300百萬美元（利率為4.5%及於二零二五年六月到期）的無抵押擔保債券。

As at 30 June 2019, the Group's net debt to equity ratio (defined as total borrowings less cash and bank balances divided by equity attributable to the owners of the Company) was 283.7% (31 December 2018: 330.0%). The apparently abnormally high gearing was due to the fact that the Group's self-owned store property in Causeway Bay, Hong Kong is stated at historical cost less depreciation and amortization thereby its fair market value has not been taken into account in the calculation of the equity attributable to owners of the Company.

Foreign Exchange Management

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

Pledge of Assets

As at 30 June 2019, certain of the Group's leasehold land and buildings in Hong Kong with carrying values aggregating approximately HK\$1,194.7 million (31 December 2018: HK\$1,217.4 million), together with shares of certain subsidiaries of the Group, were pledged to secure the HK\$7,750 million (31 December 2018: HK\$8,000 million) outstanding loan facility granted to the Group, of which HK\$7,250 million (31 December 2018: HK\$7,000 million) was utilized.

In addition, the entire Kai Tak Project, comprising the land under development and investment property under development, with an aggregate carrying value of HK\$9,575.7 million (31 December 2018: HK\$9,185.7 million) was pledged to secure the HK\$9,000 million loan facility granted to the Group for financing the development of the Kai Tak Project, of which HK\$3,691.0 million was utilized as at the period end. Moreover, certain of the Group's financial assets at fair value through profit or loss/other comprehensive income with carrying value amounting to approximately HK\$1,892.8 million (31 December 2018: HK\$1,256.7 million) were pledged to secure loan facilities in the amount of approximately US\$320 million (31 December 2018: US\$255 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.

於二零一九年六月三十日，本集團的淨負債與權益比率（即總借貸減現金及銀行結存除以本公司擁有人應佔權益）為283.7%（二零一八年十二月三十一日：330.0%）。看似較高的資本負債狀況乃由於本集團於香港銅鑼灣店自有物業按歷史成本減折舊及攤銷入賬，其公平值於計算本公司擁有人應佔權益時並無計算在內。

外匯監管

本公司及其主要附屬公司的功能貨幣為港元，大部分交易以港元結算。如上文「流動資金及財務資源」部分所述，本集團有若干以美元計值及小部分以其他貨幣計值的貨幣資產及負債。本集團現時並無精密而全面的外幣對沖政策，是由於本集團大部分交易以港元結算及本集團若干借貸以美元計算，而港元與美元掛鈎。因此本集團因外幣匯率變動而引致的風險有限。

資產抵押

於二零一九年六月三十日，本集團已將賬面總值約1,194.7百萬港元（二零一八年十二月三十一日：1,217.4百萬港元）的若干香港租賃土地及樓宇，連同本公司的若干附屬公司股份，作為本集團貸款融資額7,750百萬港元（二零一八年十二月三十一日：8,000百萬港元）的抵押品，其中7,250百萬港元（二零一八年十二月三十一日：7,000百萬港元）已被動用。

此外，本集團將賬面總值9,575.7百萬港元（二零一八年十二月三十一日：9,185.7百萬港元）的整個啟德項目（包括在建土地及在建投資物業）作為本集團獲得貸款融資額9,000百萬港元的抵押品，用作撥付啟德項目發展的資金，其中3,691.0百萬港元在期末已被動用。此外，本集團將若干賬面值約1,892.8百萬港元（二零一八年十二月三十一日：1,256.7百萬港元）按公平值計入損益／其他全面收益的金融資產作為貸款融資額約320百萬美元（二零一八年十二月三十一日：255百萬美元）的抵押品。

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

回顧期內並無重大收購及出售事項。

Event After Reporting Period

Subsequent to the period end, the Group issued a 5-year unsecured guaranteed bond in the amount of US\$300 million on 8 July 2019. The bond bears interest at 4.875% per annum and matures in July 2024.

Review of Operations

For the first half of 2019, while the retailing market in Hong Kong generally grappled with sluggish consumer confidence stemming from volatile equity market and macro headwinds, the Group still managed to outperform the broader market, thanks to the Group's strong brand equity and seasoned leadership.

SOGO CWB

As China's economic slowdown and global political uncertainties casted a damper on the consumer spending, SOGO Causeway Bay ("SOGO CWB") recorded a 4.8% decline in sales revenue for the period under review. The overall traffic footfall decreased 3.7% with the stay-and-buy ratio dropped by 0.4 percentage point from the same period last year to 34.3%. Meanwhile, the average ticket size of the store remained stable at approximately HK\$910. The anti-extradition protests that took place in June also played a part in bringing down the traffic footfall and sales revenue of the store.

Leveraging on the Group's dynamic marketing strategies and distinguished shopping experience, the SOGO Rewards program continued to gain traction, with members increased to 657,000 as at 30 June 2019. The program has helped keeping customers engaged and reinforced the Group's brand equity. Sales revenue from members of the SOGO Rewards program accounted for 55% of the total sales revenue of the store during the period, up from 52% for the full year in 2018. The Group will further enhance features of the loyalty program in order to further improve interaction and engagement with customers to increase sales productivity of the stores.

For the period under review, the Group implemented effective sales promotions strategies and enhanced online shopping services to the iconic SOGO "Thankful Week" event which was repeatedly well received by shoppers.

In addition, CVISION, the outdoor full-HD LED advertising screen at the building façade of SOGO CWB that the Group launched in late 2017, has proven to be an effective advertising platform and has further reinforced our flagship store's position as a prominent retail landmark in Hong Kong.

報告期後事項

期末結束後，本集團於二零一九年七月八日發行一筆五年期300百萬美元無抵押擔保債券。債券年息為4.875%，並於二零二四年七月到期。

業務回顧

於二零一九年上半年，股票市場動盪，加上宏觀不利因素，令消費者信心低迷，香港零售市場整體停滯不前，全賴本集團的優越的品牌認受性及經驗豐富的領導層，本集團的表現仍能優於大市。

銅鑼灣崇光

中國經濟放緩及全球政治不明朗，窒礙消費者消費，銅鑼灣崇光（「銅鑼灣崇光」）於回顧期內的銷售收入錄得4.8%的跌幅。整體客流量減少3.7%，逗留購買比率自去年同期減少0.4個百分點至34.3%。與此同時，本店的平均每宗交易額維持穩定於約910港元。六月的反引渡示威活動亦為該店客流量及銷售收益減少的原因。

憑藉本集團的靈活市場營銷策略及與眾不同的購物體驗，SOGO Rewards計劃繼續保持增長勢頭，截至二零一九年六月三十日會員數目增至657,000名。此計劃有助吸引顧客交流及加強本集團的品牌認受性。期內，來自SOGO Rewards計劃會員的銷售收入佔門店總銷售收入55%，較二零一八年全年的52%有所增長。本集團將進一步優化忠誠計劃的功能，促進改善與顧客的互動及交流，從而提高門店的銷售生產力。

於回顧期內，本集團於具標誌性的崇光「感謝周」活動透過實施有效銷售推廣策略及加強網上購物服務，致使該活動再次廣獲顧客歡迎。

此外，本集團於二零一七年年底在銅鑼灣崇光外牆啟用戶外全高清LED廣告屏幕CVISION，進一步加強該旗艦店作為香港主要零售地標的地位，足以證明CVISION是一個有效的廣告平台。

SOGO TST

Albeit sluggish retail sentiment, SOGO Tsim Sha Tsui (“SOGO TST”) continued to deliver solid performance with a 9.5% increase in sales revenue during the period under review as the store has established itself as a popular shopping destination for tourists. Cosmetics and skin care products remained the leading growth driver for the SOGO TST and saw 14.3% growth in sales during the period under review. SOGO TST sustained its robust growth momentum with both average ticket size and traffic footfall increased as comparing to the same period last year. The May Thankful Week event at SOGO TST drew overwhelming responses from shoppers and once again achieved record high sales revenue.

Wa San Mai

Wa San Mai restaurant, which was acquired by the Group in July 2018, contributed aggregate sales revenue of approximately HK\$34.3 million for the period under review, representing a 3.9% decline as comparing to the same period last year, again due to the sluggish retailing environment and impact from the protests as this single-shop Japanese restaurant is operated in the same building where the Group operates its flagship store in Causeway Bay.

Kai Tak Project

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

With a site area of approximately 14,159 square metres, the Group’s Kai Tak Land will be developed into two blocks of commercial buildings to provide space for both retailing and office use, with a total gross floor area of approximately 101,000 square metres. The retailing portion is planned to house a full-fledged department store and other facilities complementary to the operations of a department store as well as to use for the operation of a shopping mall and other entertaining and dining facilities, and the office space will be divided partly for self-use and partly for leasing out for rental income. The proposed development is expected to be completed by 2022, and it is believed that this Kai Tak Project will be able to create a landmark position in the new Kai Tak development and East Kowloon area and will further broaden and solidify the Group’s presence in the Hong Kong retailing market.

Since the ground-breaking works commenced in December 2017, the construction has been progressing satisfactorily and the Group aims to complete the excavation and foundation construction work in early 2020.

尖沙咀崇光

儘管零售意慾呆滯，由於尖沙咀崇光（「尖沙咀崇光」）將自身打造為旅客購物熱點，屢創佳績，於回顧期內銷售收入增加9.5%。化妝品及護膚產品繼續為尖沙咀崇光的主要增長動力，銷售額於回顧期內增加14.3%。尖沙咀崇光維持強勁增長勢頭，平均每宗交易額及客流量均較去年同期有所增加。尖沙咀崇光的五月「感謝周」活動廣受客戶歡迎，再次取得破記錄的銷售收入。

和三味

本集團於二零一八年七月收購和三味餐廳，其於回顧期間貢獻約34.3百萬港元的銷售收入總額，較去年同期下跌3.9%，亦因零售環境停滯不前，及為本集團經營銅鑼灣旗艦店同一物業內之唯一一間日本餐廳亦受示威活動影響所致。

啟德項目

為了吸納因政府支持的重建計劃以及新沙中線將啟用之啟德站將改善其交通配套之九龍東地區不斷上升的購買力和新的顧客群，本集團於二零一六年十一月二十三日透過政府招標，以作價7,388百萬港元收購位於九龍東啟德發展區的一幅地皮。

本集團的啟德地皮佔地面積約14,159平方米，將發展成兩幢商業大廈，提供空間作零售及辦公室用途，總建築面積約101,000平方米。零售部分計劃設立一家全面百貨店及配合百貨店營運的其他設施與用於購物商場以及其他娛樂及餐飲設施，辦公室空間則將部分留作自用，其他部分將會出租以獲取租金收入。有關建築發展項目預期於二零二二年竣工，相信啟德項目將在新啟德發展區及九龍東區創造一個新地標，並將進一步擴展及鞏固本集團於香港零售市場的佔有率。

自二零一七年十二月開始動土，建築工程進度令人滿意，本集團預期挖掘及地基建設工程於二零二零年年初完成。

Outlook and Plan

Looking ahead, the Group believes that the outlook for Hong Kong’s retail sector is set for a challenging second half of the year as geopolitical tussles and waning global growth momentum further undermines business confidence and dampens consumer spending across the globe.

Whilst prolonged China-US trade tensions and heightened economic uncertainties would pose challenges towards the Hong Kong economy, the city’s ongoing political and social unrest will cause further damage to the local economy, souring consumers’ appetites and suppressing investor sentiments in both the property and stock markets. Moreover, the anticipated weakening of the Chinese currency would also weigh upon inbound tourism and the spending of Chinese tourists.

Nevertheless, as a prominent department store operator with solid brand equity and a loyal customer base, the Group remains committed towards our mission of servicing our customers by providing them with a compelling range of products and services within a continuously enhanced shopping environment. We continue to work upon deepening our customer engagement, which will allow us to further devise strategies that cater to the increasingly refined and diversified needs of our shoppers.

With the view of generating better returns for our shareholders and sustaining long-term profitable growth, the Group maintains its open stance towards strategic investment and synergistic business opportunities.

展望與計劃

展望未來，鑑於地緣政治角力及全球增長勢頭減慢，將進一步破壞環球商業信心及壓抑消費者消費，本集團相信，香港零售行業的前景於下半年會挑戰重重。

中美貿易局勢持續緊張及經濟不明朗加劇，對香港經濟造成挑戰，香港政治社會持續不穩，將進一步損害本地經濟，影響消費者意欲，打擊物業及股票市場的投資者情緒。此外，預計中國貨幣將持續疲弱，亦將壓抑中國遊客訪港人數及其於本港消費。

儘管如此，本集團作為擁有優越的品牌認受性及忠誠客戶群的知名百貨店營運商，本集團繼續堅守為顧客服務使命，致力透過於不斷優化購物環境下為顧客提供一系列吸引產品及服務。我們將繼續致力於深化顧客交流，使我們能進一步製定政策，以滿足顧客日趨細緻及多樣化需求。

本集團一直對策略投資及具協同效益的商機持開放態度，以為股東爭取更佳回報及維持長期盈利增長。

Other Information 其他資料

Interim Dividend

The board of directors ("Board") of the Company has declared an interim dividend of HK\$0.3 per share (2018: HK\$0.295 per share) to shareholders whose names appear on the register of members of the Company on Friday, 6 September 2019. The interim dividend will be payable on Thursday, 19 September 2019.

Closure of Register of Members

The register of members of the Company will be closed on Friday, 6 September 2019, on which date no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificate(s) must be lodged with the Company's share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 5 September 2019.

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:

(i) Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	113,403,292	7.55%
	Interest of controlled corporations (Note 1) 受控制法團權益(附註1)	1,011,694,500	67.36%
	Trustee (Note 2) 受託人(附註2)	951,000	0.06%
Mr. Lau Kam Sen 劉今晨先生	Beneficiary of a trust (Note 2) 信託受益人(附註2)	951,000	0.06%
Ms. Lau Kam Shim 劉今蟾小姐	Beneficiary of a trust (Note 2) 信託受益人(附註2)	951,000	0.06%
Ms. Lau Yuk Wai, Amy 劉玉慧女士	Beneficiary of a trust and Trustee (Note 2) 信託受益人及受託人(附註2)	951,000	0.06%

中期股息

本公司董事會(「董事會」)宣派中期股息為每股0.3港元(二零一八年:每股0.295港元)予於二零一九年九月六日(星期五)名列在本公司股東名冊之股東。中期股息將於二零一九年九月十九日(星期四)派付。

暫停辦理股份過戶手續

本公司將於二零一九年九月六日(星期五)暫停辦理股份過戶登記手續,於此日將不會辦理任何股份過戶登記。為確保符合資格享有中期股息,所有股份過戶文件連同有關股票,必須於二零一九年九月五日(星期四)下午四時三十分前送交本公司位於香港灣仔皇后大道東183號合和中心17樓1712-1716號舖之香港股份過戶登記處(香港中央證券登記有限公司),辦理股份過戶手續。

董事及最高行政人員於股份、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:

(i) 於本公司股份的好倉

Other Information (continued) 其他資料(續)

Notes:

- The 1,011,694,500 shares comprise:
 - 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.
 - 471,694,500 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.
- These shares are held by a trust for an estate in which certain family members of Mr. Lau Luen Hung, Thomas have interest. Mr. Lau Luen Hung, Thomas and Ms. Lau Yuk Wai, Amy are the trustees of the trust and each of Mr. Lau Kam Sen, Ms. Lau Kam Shim and Ms. Lau Yuk Wai, Amy is a beneficiary under the trust, and therefore each of them is deemed to be interested in such shares by virtue of the SFO.

(ii) Interest in debentures of associated corporations of the Company

(a) LS Finance (2025) Limited – 4.50% guaranteed bonds due 2025

Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held (US\$) 所持債權證金額(美元)
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	4,000,000
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	15,000,000
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	10,000,000

附註:

- 該1,011,694,500股股份包括:
 - 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%股份權益及由劉鑾雄先生(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。
 - 471,694,500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。
- 該等股份由劉鑾鴻先生若干家族成員於當中擁有權益之遺產信託持有。劉鑾鴻先生及劉玉慧女士為該信託的受託人,以及劉今晨先生、劉今蟾小姐及劉玉慧女士各自為信託下之受益人,因此,根據證券及期貨條例,其各自被視為擁有該等股份權益。

(ii) 於本公司相聯法團債權證的權益

(a) LS Finance (2025) Limited – 4.50%於2025年到期的擔保債券

**(b) LS Finance (2022) Limited
– 4.25% guaranteed bonds due 2022**

Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held (US\$) 所持債權證金額(美元)
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	2,000,000
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	2,000,000

Notes:

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

**(b) LS Finance (2022) Limited
– 4.25%於2022年到期有擔保債券**

Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held (US\$) 所持債權證金額(美元)
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益(附註1)	2,000,000
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	2,000,000

附註:

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

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.

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。

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 名稱	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
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	35.95%
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	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	471,694,500	31.41%

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.
- 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, Mr. Lau Kam Sen and Ms. Lau Kam Shim are directors of United Goal and Sand Cove. Mr. Lau Luen Hung, Thomas is also 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.

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 名稱	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
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	35.95%
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	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	471,694,500	31.41%

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、劉今晨先生及劉今蟾小姐為United Goal及Sand Cove之董事。劉鑾鴻先生亦為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。

Specific Performance Covenant on Controlling Shareholders

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

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

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

Changes in Information of Directors

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

Mr. Doo Wai Hoi, William
— further awarded the Officier de l'Ordre National de la Légion d'Honneur by the Republic of France in 2019

The Hon. Shek Lai Him, Abraham
— appointed as an independent non-executive director of Far East Consortium International Limited, a company listed on the Stock Exchange, with effect from 3 June 2019

— retired as an independent non-executive director of MTR Corporation Limited, a company listed on the Stock Exchange, with effect from the conclusion of its annual general meeting held on 22 May 2019

— appointed as the honorary chairman of Chuang's China Investments Limited (a company listed on the Stock Exchange) and retired as the chairman of its board of directors with effect from 29 April 2019

Mr. Ip Yuk Keung
— resigned as an independent non-executive director of Hopewell Holdings Limited, a company whose shares were withdrawn from listing on the Stock Exchange on 3 May 2019

— appointed as an Adjunct Professor of the School of Hotel and Tourism Management at the Chinese University of Hong Kong

— retired as an executive director and the chief executive officer of Langham Hospitality Investments ("LHI") and Langham Hospitality Investments Limited (a company listed on the Stock Exchange) and LHIL Manager Limited (the trustee-manager of LHI) with effect from 1 April 2019

控股股東須履行之特定責任

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

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

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

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

杜惠愷先生
— 於二零一九年再獲法國政府頒授「榮譽軍團軍官勳章」

石禮謙議員
— 自二零一九年六月三日起獲委任為Far East Consortium International Limited(遠東發展有限公司)(為聯交所上市的公司)獨立非執行董事

— 於二零一九年五月二十二日舉行之香港鐵路有限公司(為聯交所上市的公司)周年成員大會完結後退任該公司獨立非執行董事

— 自二零一九年四月二十九日起獲委任為莊士中國投資有限公司(為聯交所上市的公司)榮譽主席及退任為其董事會主席

葉毓強先生
— 辭任合和實業有限公司(其股份於二零一九年五月三日撤銷聯交所上市地位)獨立非執行董事

— 獲委任為香港中文大學酒店及旅遊管理學院兼任教授

— 於二零一九年四月一日退任朗廷酒店投資(「朗廷酒店投資」)與朗廷酒店投資有限公司(為聯交所上市的公司)以及朗廷酒店管理人有限公司(朗廷酒店投資的託管人—經理)執行董事及行政總裁之職務

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.

Directors' Securities Transactions

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

Employees

As at 30 June 2019, the Group maintained a fulltime workforce of 669 employees. Staff costs (excluding directors' emoluments) amounted to HK\$114.4 million (2018: HK\$113.9 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. The share option scheme of the Company as approved by shareholders in March 2009 expired in March 2019 and no option had been granted to the directors or employees of the Group to subscribe for the shares of the Company during the period under review.

Acknowledgement

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

On behalf of the Board
Lau Kam Shim
Executive Director

12 August 2019

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。

董事進行之證券交易

本公司已就董事進行證券交易採納一套操守準則，其條款不低於標準守則所規定之標準。經本公司作出特定查詢後，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及本公司自訂守則所規定之標準。

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。

僱員

於二零一九年六月三十日，本集團全職員工為669名。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114.4百萬港元(二零一八年：113.9百萬港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。本公司之購股權計劃於二零零九年三月獲股東批准，並於二零一九年三月屆滿，於回顧期間，概無本集團董事或僱員獲授予購股權，以認購本公司之股份。

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
劉今蟾
執行董事

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 INTERNATIONAL HOLDINGS LIMITED**
(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 56, 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.

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

德勤

致利福國際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19至56頁利福國際集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表,其包括於二零一九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號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論,並按照委聘之協定條款僅向閣下作為一個團體報告結論,且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港
二零一九年八月十二日

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

		NOTES 附註	Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (重列)
Turnover	營業額	3	2,103,333	2,142,399
Cost of sales	銷售成本	4	(546,425)	(565,175)
Gross profit	毛利		1,556,908	1,577,224
Other income, gains and losses	其他收入、收益及虧損		75,911	36,114
Selling and distribution costs	銷售及分銷成本		(375,708)	(345,054)
Administrative expenses	行政開支		(64,564)	(64,011)
Interest income and investment gains (losses)	利息收入及投資收益 (虧損)	5	427,015	(56,225)
Fair value changes on investment properties	投資物業公平值變動	11	26,360	106,000
Finance costs	融資成本	6	(155,062)	(133,927)
Profit before taxation	除稅前溢利		1,490,860	1,120,121
Taxation	稅項	7	(204,722)	(232,021)
Profit for the period	本期間溢利	8	1,286,138	888,100
Other comprehensive expense	其他全面支出			
<i>Items that will not be reclassified to profit or loss:</i>	<i>隨後不會重新分類至損益之項目:</i>			
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具的公平值虧損		(8,696)	—
Other comprehensive expense for the period	本期間其他全面支出		(8,696)	—
Total comprehensive income for the period	本期間全面收入總額		1,277,442	888,100
Earnings per share	每股盈利	10		
— Basic	— 基本		HK\$0.856	HK\$0.554

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

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	11	5,440,000	5,132,000
Property, plant and equipment	物業、廠房及設備	12	5,865,798	5,876,308
Right-of-use assets	使用權資產	13	316,316	—
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具	14	502,501	—
Deposit paid for acquisition of property, plant and equipment	購買物業、廠房及設備之按金		40,319	28,715
Club debentures	會所債券		19,137	19,137
			12,184,071	11,056,160
Current assets	流動資產			
Inventories	存貨		59,077	44,783
Trade and other receivables	應收賬款及其他應收款項	15	231,911	189,569
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	16	3,493,751	3,080,999
Time deposits	定期存款	17	4,386,109	4,782,877
Bank balances and cash	銀行結存及現金	17	1,410,912	1,413,115
			9,581,760	9,511,343
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	786,337	1,046,371
Contract liabilities	合約負債		160,886	153,496
Lease liabilities	租賃負債		67,165	—
Tax payable	應繳稅項		410,046	290,459
Bank borrowings — due within one year	銀行借貸 — 一年內到期	19	3,635,424	3,099,958
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	16	—	3,773
			5,059,858	4,594,057
Net current assets	流動資產淨值		4,521,902	4,917,286
Total assets less current liabilities	總資產減流動負債		16,705,973	15,973,446

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

			30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	19	7,877,820	8,114,291
Bonds — due after one year	債券 — 一年後到期	20	4,648,185	4,656,499
Lease liabilities	租賃負債		252,910	—
Deferred tax liabilities	遞延稅項負債		273,941	271,272
			13,052,856	13,042,062
			3,653,117	2,931,384
Capital and reserves	資本及儲備			
Share capital	股本	21	7,510	7,510
Reserves	儲備		3,645,607	2,923,874
			3,653,117	2,931,384

The condensed consolidated financial statements on pages 19 to 56 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19至56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：

Ms. Lau Kam Shim 劉今蟾小姐
EXECUTIVE DIRECTOR 執行董事

Mr. Lau Kam Sen 劉今晨先生
EXECUTIVE DIRECTOR 執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Share capital	Treasury shares	Capital redemption reserve	Asset revaluation reserve	Investment revaluation reserve	Retained profits	Total
		股本	庫存股	資本贖回儲備	資產重估儲備	投資重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	8,013	—	687	3,680	—	3,866,286	3,878,666
Profit and other comprehensive income for the period	本期間溢利及其他全面收入	—	—	—	—	—	888,100	888,100
Dividends paid (Note 9)	已派付股息(附註9)	—	—	—	—	—	(549,687)	(549,687)
Share repurchased not yet cancelled (Note 21)	未註銷之回購股票 (附註21)	—	(185,921)	—	—	—	—	(185,921)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	8,013	(185,921)	687	3,680	—	4,204,699	4,031,158
At 1 January 2019 (audited)	於二零一九年一月一日 (經審核)	7,510	—	1,190	3,680	—	2,919,004	2,931,384
Profit for the period	本期間溢利	—	—	—	—	—	1,286,138	1,286,138
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股權工具的公平值虧損	—	—	—	—	(8,696)	—	(8,696)
Total comprehensive (expense) income for the period	本期間全面(開支)收入總額	—	—	—	—	(8,696)	1,286,138	1,277,442
Dividends paid (Note 9)	已派付股息(附註9)	—	—	—	—	—	(555,709)	(555,709)
At 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)	7,510	—	1,190	3,680	(8,696)	3,649,433	3,653,117

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	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Net cash from operating activities	經營業務所得現金淨額	994,291	1,108,371
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment and investment properties	購買物業、廠房及設備以及投資物業	(223,450)	(90,011)
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之按金	(13,414)	(24,294)
Purchase of financial assets at fair value through profit or loss ("FVTPL")	購買按公平值計入損益之金融資產 (「按公平值計入損益」)	(3,779,752)	(1,339,937)
Purchase of equity instruments at fair value through other comprehensive income ("FVTOCI")	購買按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 之股權工具	(515,615)	—
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項	3,649,145	507,441
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項	110	—
Placement of time deposits	存放定期存款	(695,762)	(6,482,419)
Withdrawal of time deposits	提取定期存款	1,092,530	2,352,885
Interest received from financial assets at FVTPL	按公平值計入損益之金融資產之已收利息	32,102	2,031
Dividend received from financial assets at FVTPL	按公平值計入損益之金融資產之已收股息	29,083	33,316
Net cash used in investing activities	投資活動所用現金淨額	(425,023)	(5,040,988)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借銀行借貸	755,142	73,460
Repayment of bank borrowings	償還銀行借貸	(476,927)	—
Dividends paid	已派付股息	(555,709)	(549,687)
Payment for repurchase of shares	回購股票付款	—	(185,921)
Repayment of lease liabilities	償還租賃負債	(32,933)	—
Finance costs paid	已付融資成本	(259,612)	(213,112)
Net cash used in financing activities	融資活動所用現金淨額	(570,039)	(875,260)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(771)	(4,807,877)
Effect of foreign exchange rate difference	匯率差異之影響	(1,432)	2,799
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	1,413,115	7,423,068
Cash and cash equivalents at the end of the period	期末現金及現金等價物	1,410,912	2,617,990
Analysis of the balances of cash and cash equivalents:	現金及現金等價物結存之分析:		
Bank balances and cash	銀行結存及現金	1,410,912	2,617,990

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 (“Stock Exchange”).

The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas (“Mr. Lau”), who is the Chairman and a non-executive director of the Company.

On 31 July 2018, the Group entered into the sales and purchase agreement with Majestic Eagle Limited, an indirect wholly owned subsidiary of Lifestyle China Group Limited, to acquire the entire issued share capital of Global Top Limited (“Global Top”) for a total consideration of HK\$52 million in cash. The principal activity of Global Top is the operation of Wa San Mai Japanese restaurant in Hong Kong. The acquisition was completed on the same date.

The Group and Global Top were both under the control of Mr. Lau before and after the date of acquisition, and that control was not transitory, hence the acquisition has been accounted for as combination of entities under common control by applying the principles of merger accounting in accordance with Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA. Accordingly, the condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the period ended 30 June 2018 include the results of operations, change in equity and cash flows of Global Top as if the current group structure upon the completion of the acquisition had been in existence throughout the period ended 30 June 2018.

Details of the transaction have been disclosed in the announcement of the Company dated 31 July 2018.

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。

本公司的最終控制方為本公司的主席兼非執行董事劉鑾鴻先生（「劉先生」）。

於二零一八年七月三十一日，本集團與利福中國集團有限公司間接全資附屬公司 Majestic Eagle Limited 訂立買賣協議，以總現金代價52百萬港元收購世高有限公司（「世高」）之全部已發行股本。世高主要於香港營運「和三味」日本餐廳。該收購已於同日完成。

本集團及世高於收購日期前後由劉先生控制，而該控制並非暫時性，根據由香港會計師公會頒佈之會計指引第5號「共同控制組合的合併會計」下的合併會計原則，該收購事項被視為同一控制下的實體合併。因此，本集團截至二零一八年六月三十日止期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表已包含世高的營運業績、權益變動及現金流量，猶如於收購完成時，現時集團架構於截至二零一八年六月三十日止期間內一直存在。

交易之詳情於本公司日期為二零一八年七月三十一日之公告內披露。

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

1. Basis of Preparation (continued)

The effect of restatements described above on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2018 by line items is as follows:

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月 HK\$'000 千港元 (Originally stated) (原本列賬)	Global Top 世高	Adjustments/ Eliminations 調整/對銷 HK\$'000 千港元	Six months ended 30 June 2018 截至二零一八年六月三十日止六個月 HK\$'000 千港元 (Restated) (重列)
Turnover	營業額	2,112,795	35,667	(6,063)	2,142,399
Cost of sales	銷售成本	(555,074)	(10,101)	—	(565,175)
Gross profit	毛利	1,557,721	25,566	(6,063)	1,577,224
Other income, gains and losses	其他收入、收益及虧損	36,489	(375)	—	36,114
Selling and distribution costs	銷售及分銷成本	(334,298)	(16,626)	5,870	(345,054)
Administrative expenses	行政開支	(63,922)	(89)	—	(64,011)
Interest income and investment losses	利息收入及投資虧損	(56,225)	—	—	(56,225)
Fair value changes on investment properties	投資物業公平值變動	108,000	—	(2,000)	106,000
Finance costs	融資成本	(133,927)	—	—	(133,927)
Profit before taxation	除稅前溢利	1,113,838	8,476	(2,193)	1,120,121
Taxation	稅項	(230,984)	(1,399)	362	(232,021)
Profit and total comprehensive income for the period	本期間之溢利及其他全面收益	882,854	7,077	(1,831)	888,100

Impact on basic earnings per share

對每股基本盈利之影響

		Six months ended 30 June 2018 截至二零一八年六月三十日止六個月 HK\$ 港元
Basic earnings per share before adjustments	調整前每股基本盈利	0.551
Adjustments arising from merger accounting	合併會計法導致之調整	0.003
Reported basic earnings per share	呈報之每股基本盈利	0.554

2. Principal Accounting Policies

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

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 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.

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，惟若干物業及金融工具則按公平值計量(如適用)。

除應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)所導致的會計政策變動外，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呈報於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一致。

應用新訂及經修訂香港財務報告準則

於本中期間，本集團首次應用香港會計師公會頒佈，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之下列新訂及經修訂的香港財務報告準則，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)一詮釋第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、縮減或結清
香港會計準則第28號(修訂本)	於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(二零一五年至二零一七年週期)

除下文所述外，於本期間應用之新訂及經修訂香港財務報告準則，對本集團於本期間及過往期間之財務狀況及表現及/或於該等綜合財務報表所載列之披露並無重大影響。

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

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」對會計政策之影響及變動

本集團於本中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)

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to leases of properties and 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.

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」對會計政策之影響及變動(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)

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期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。

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)

Right-of-use assets (continued)

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.

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.

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」對會計政策之影響及變動(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)

使用權資產(續)

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。

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。

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)

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.

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.

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」對會計政策之影響及變動 (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)

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。

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。

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)

Lease liabilities (continued)

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.

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.

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」對會計政策之影響及變動 (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)

租賃負債 (續)

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。

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相符金額增加。

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。

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)

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.

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」對會計政策之影響及變動 (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)

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。

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)

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 material 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」對會計政策之影響及變動 (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)

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 and termination 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」對會計政策之影響及變動 (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及終止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 restoration and reinstatement costs 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 3.50%.

		HK\$'000 千港元
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	390,807
Lease liabilities discounted at relevant incremental borrowing rates and 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，以遞增借貸利率貼現相關已確認經營租賃之租賃負債	353,008
Analysed as:	分析為：	
Current	流動	65,989
Non-current	非流動	287,019
		353,008

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」對會計政策之影響及變動 (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，其金額相等於就修復及還原成本調整後之相關租賃負債。

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3.50%。

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 HK\$'000 千港元
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，確認相關的經營租賃之使用權資產	353,008
Amount included in property, plant and equipment under HKAS 17	包括在香港會計準則第17號物業、廠房和設備中的金額	
— Restoration and reinstatement costs (note)	— 修復及還原成本(附註)	5,464
		358,472
By class:	分類為：	
Buildings	房屋	358,472

Note: In relation to the leases of properties that the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK\$5,464,000 as at 1 January 2019 were reclassified as right-of-use assets.

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.

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」對會計政策之影響及變動 (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的使用權資產賬面值包括以下項目：

	Right-of-use assets 使用權 資產 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	353,008
Amount included in property, plant and equipment under HKAS 17	
— Restoration and reinstatement costs (note)	5,464
	358,472
By class:	分類為：
Buildings	358,472

附註：就本集團作為承租人的物業租賃而言，於二零一九年一月一日，之前包括於物業、廠房及設備中有關租賃物業的估計還原成本5,464,000港元已重新分類為使用權資產。

作為出租人

根據香港財務報告準則第16號的過渡條文，本集團毋須就本集團身為出租人的租賃於過渡時作出任何調整，惟自初始應用日期起根據香港財務報告準則第16號就該等租賃入賬，及並無重列比較資料。

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 (continued)

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 no material impact on the Group's condensed consolidated statement of financial position at 1 January 2019.

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
	於二零一八年 十二月 三十一日報告 之賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	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 HK\$'000 千港元
Non-current Assets			
Property, plant and equipment	5,876,308	(5,464)	5,870,844
Right-of-use assets	—	358,472	358,472
Current Liabilities			
Lease liabilities	—	(65,989)	(65,989)
Non-current Liabilities			
Lease liabilities	—	(287,019)	(287,019)

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」對會計政策之影響及變動 (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(續)

於應用香港財務報告準則第16號前，已收可退回租賃按金被視為應用香港會計準則第17號的租賃項下的權利及責任。按香港財務報告準則第16號項下的租賃付款釋義，有關按金並非有關使用權資產的付款，並已調整以反映於過渡時的貼現影響。應用該準則不會對本集團於二零一九年一月一日的簡明綜合財務報表造成重大影響。

於二零一九年一月一日對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不包括在內。

3. Turnover and Segment Information

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

Disaggregation of revenue from goods and service

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Types of goods or service	貨品及服務類別		
Sales of goods — direct sales	貨品銷售 — 直接銷售	749,541	771,026
Income from concessionaire sales	特許專櫃銷售之收入	999,240	1,024,767
Income from APO sales	「銷售後訂單」銷售之收入	263,486	264,583
Service income	服務收入	69,909	62,430
Total goods and service (under HKFRS 15)	根據香港財務報告準則第15號下之貨品及服務總額	2,082,176	2,122,806
Rental income (under HKFRS 16/HKAS 17)	根據香港財務報告準則第16號或香港會計準則17號下之租金收入	21,157	19,593
		2,103,333	2,142,399
Timing of revenue recognition	收入確認時間點		
At point in time	於某個時間點確認		
— Sales of goods — direct sales	— 貨品銷售 — 直接銷售	749,541	771,026
Over time	隨著時間確認		
— Income from concessionaire sales	— 特許專櫃銷售之收入	999,240	1,024,767
— Income from APO sales	— 「銷售後訂單」銷售之收入	263,486	264,583
— Service income	— 服務收入	69,909	62,430
		1,332,635	1,351,780
Rental income	租金收入	21,157	19,593
		2,103,333	2,142,399

All the above turnover is derived from Hong Kong.

3. 營業額及分部資料

營業額指本集團期內就向外界顧客出售貨品的已收及應收款項減折扣、來自特許專櫃銷售之收入、銷售後訂單(「銷售後訂單」)銷售之收入、服務收入以及租金收入，茲分析如下：

來自貨品及服務之收益分列

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Types of goods or service	貨品及服務類別		
Sales of goods — direct sales	貨品銷售 — 直接銷售	749,541	771,026
Income from concessionaire sales	特許專櫃銷售之收入	999,240	1,024,767
Income from APO sales	「銷售後訂單」銷售之收入	263,486	264,583
Service income	服務收入	69,909	62,430
Total goods and service (under HKFRS 15)	根據香港財務報告準則第15號下之貨品及服務總額	2,082,176	2,122,806
Rental income (under HKFRS 16/HKAS 17)	根據香港財務報告準則第16號或香港會計準則17號下之租金收入	21,157	19,593
		2,103,333	2,142,399
Timing of revenue recognition	收入確認時間點		
At point in time	於某個時間點確認		
— Sales of goods — direct sales	— 貨品銷售 — 直接銷售	749,541	771,026
Over time	隨著時間確認		
— Income from concessionaire sales	— 特許專櫃銷售之收入	999,240	1,024,767
— Income from APO sales	— 「銷售後訂單」銷售之收入	263,486	264,583
— Service income	— 服務收入	69,909	62,430
		1,332,635	1,351,780
Rental income	租金收入	21,157	19,593
		2,103,333	2,142,399

以上所有營業額來自香港。

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, property development and investment in Hong Kong. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies that conform to HKFRSs, that are regularly reviewed by the chief operating decision makers ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews revenue analysis and profit for the period of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity level information is prepared.

The Group's operations are located in Hong Kong. The Group's non-current assets are all based in Hong Kong. The Group has no customers that contributed over 10% of the total revenue of the Group for both periods.

4. Cost of Sales

The cost of sales are analysed as follows:

Cost of goods sold — direct sales	銷售成本分析如下： 銷貨成本 — 直接銷售	546,425	565,175
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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」，本集團的經營活動歸屬於單一經營分部，於香港專注於百貨店的經營、物業發展及投資。該經營分部乃根據符合香港財務報告準則的會計政策編製的內部管理報告確定，並由主要營運決策者(「主要營運決策者」)(即本公司執行董事)定期審閱。主要營運決策者定期審閱期內本集團整體收益分析及溢利，以作出資源分配決策。因此，並無編製實體資料以外的個別分部資料。

本集團的業務位於香港。本集團的所有非流動資產以香港為基地。於兩個期間，本集團並無客戶貢獻超過本集團總收益10%。

4. 銷售成本

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
The cost of sales are analysed as follows:	銷售成本分析如下：		
Cost of goods sold — direct sales	銷貨成本 — 直接銷售	546,425	565,175

5. Interest Income and Investment Gains (Losses)

5. 利息收入及投資收益(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest income on bank deposits	銀行存款之利息收入	92,554	73,735
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	29,083	33,316
Interest income from financial assets at FVTPL	按公平值計入損益之金融資產之利息收入	30,895	278
Change in fair value of financial assets/liabilities at FVTPL	按公平值計入損益之金融資產/負債之公平值變動	274,483	(163,554)
		427,015	(56,225)

6. Finance Costs

6. 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 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings	銀行借貸	161,194	123,380
Bonds	債券	105,895	105,580
Lease liabilities	租賃負債	6,178	—
		273,267	228,960
Less: Amounts capitalised in construction in progress and investment properties under development	減：在建工程及在建投資物業之資本化金額	(118,205)	(95,033)
		155,062	133,927

Borrowing costs capitalised are interest expenses incurred for financing the development of qualifying assets specifically. The capitalisation rate of borrowings is 3.06% (for the six months ended 30 June 2018: 2.58%).

已資本化之信貸成本主要為就發展中的合資格資產之融資所產生的利息支出。借貸資本化率為3.06% (截至二零一八年六月三十日止六個月：2.58%)。

7. Taxation

7. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Hong Kong Profits tax:	香港利得稅：		
Current tax	本期稅項	202,053	212,415
Deferred tax charge	遞延稅項支出	2,669	19,606
		204,722	232,021

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

於兩個期間，香港利得稅按估計之應課稅溢利16.5%計算。

8. Profit for the Period

8. 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 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	95,546	89,833
Depreciation of right-of-use assets	使用權資產之折舊	42,156	—

9. Dividends

During the current interim period, a final dividend of HK cents 37.0 per share in respect of the year ended 31 December 2018 (2018: HK cents 34.3 per share in respect of the year ended 31 December 2017) was declared and paid to the owners of the Company. The amount of the final dividend declared and paid in the current interim period amounted to HK\$555,709,000 (2018: HK\$549,687,000).

Subsequent to the end of the interim period, the board of directors of the Company has declared that an interim dividend of HK cents 30.0 (2018: HK cents 29.5) in cash per share will be paid to the owners of the Company whose names appear on the register of members on 6 September 2019.

9. 股息

於本中期期間，本公司已向本公司擁有人宣派及派付截至二零一八年十二月三十一日止年度之末期股息每股37.0港仙(二零一八年：截至二零一七年十二月三十一日止年度為每股34.3港仙)。於本中期期間宣派及支付之末期股息金額為555,709,000港元(二零一八年：549,687,000港元)。

於中期期間結束後，本公司董事會宣派予於二零一九年九月六日名列本公司股東名冊之本公司擁有人中期現金股息每股30.0港仙(二零一八年：29.5港仙)。

10. Earnings per Share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利之本 期間本公司擁有人應佔 溢利	1,286,138	888,100
		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而言 之加權平均普通股數目	1,501,916	1,602,371

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

由於在兩個期間沒有任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

11. Investment Properties

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
At 1 January	於一月一日	5,132,000	4,620,000
Addition	添置	281,640	104,000
Unrealised fair value changes recognised in profit or loss	於損益中確認的未變現公 平值變動	26,360	106,000
At 30 June	於六月三十日	5,440,000	4,830,000

10. 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計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利之本 期間本公司擁有人應佔 溢利	1,286,138	888,100
		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而言 之加權平均普通股數目	1,501,916	1,602,371

由於在兩個期間沒有任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

11. 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (重列)
At 1 January	於一月一日	5,132,000	4,620,000
Addition	添置	281,640	104,000
Unrealised fair value changes recognised in profit or loss	於損益中確認的未變現公 平值變動	26,360	106,000
At 30 June	於六月三十日	5,440,000	4,830,000

11. Investment Properties (continued)

All of the Group's investment properties are under development. The fair value at each of 30 June 2019 and 31 December 2018 was arrived at based on a valuation using income method carried out on that date by an independent professional valuer, Cushman & Wakefield Limited and was determined based on recent comparable rental transactions in the relevant market (on the assumption that the property had already been completed at the valuation date). It also takes into account the construction cost already incurred as well as the estimated cost to be incurred to complete the project plus the developer's estimated profit and margin for risk.

The resulting in fair value changes of investment properties of HK\$26,360,000 has been recognised directly in profit or loss for the six months ended 30 June 2019 (for the six months ended 30 June 2018 (restated): HK\$106,000,000).

12. Property, Plant and Equipment

		HK\$'000 千港元
Carrying amount previously reported at 31 December 2018	於二零一八年十二月三十一日 往期報告的賬面值	5,876,308
Adjustment (Note 2)	調整(附註2)	(5,464)
Carrying amount at 1 January 2019	於二零一九年一月一日的賬面值	5,870,844
Additions	添置	90,522
Depreciation	折舊	(95,546)
Disposals	出售	(22)
At 30 June 2019	於二零一九年六月三十日	5,865,798

13. Right-of-use Assets

		HK\$'000 千港元
Carrying amount under HKFRS 16 at 1 January 2019 (Note 2)	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(附註2)	358,472
Depreciation	折舊	(42,156)
At 30 June 2019	於二零一九年六月三十日	316,316

11. 投資物業(續)

本集團的所有投資物業均在發展。於二零一九年六月三十日及二零一八年十二月三十一日的公平值乃根據獨立專業估值師戴德梁行於該日使用收入法進行估值而釐定，並根據近期相關物業市場的可比租賃交易(假設該物業已在估值日期建成)。其亦考慮到已產生的建設成本以及建成該項目估計仍所需的成本，再加上開發商的估算利潤和風險。

由此產生的26,360,000港元投資物業公平值變動已直接於截至二零一九年六月三十日止六個月的損益中確認(截至二零一八年六月三十日止六個月：106,000,000港元(重列))。

12. 物業、廠房及設備

		HK\$'000 千港元
Carrying amount previously reported at 31 December 2018	於二零一八年十二月三十一日 往期報告的賬面值	5,876,308
Adjustment (Note 2)	調整(附註2)	(5,464)
Carrying amount at 1 January 2019	於二零一九年一月一日的賬面值	5,870,844
Additions	添置	90,522
Depreciation	折舊	(95,546)
Disposals	出售	(22)
At 30 June 2019	於二零一九年六月三十日	5,865,798

13. 使用權資產

		HK\$'000 千港元
Carrying amount under HKFRS 16 at 1 January 2019 (Note 2)	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(附註2)	358,472
Depreciation	折舊	(42,156)
At 30 June 2019	於二零一九年六月三十日	316,316

14. Equity Instruments at Fair Value through Other Comprehensive Income

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元
Listed investments:	上市投資：	
— Equity securities listed overseas	— 於海外上市股票	112,001
Unlisted investments:	非上市投資：	
— Equity securities	— 股票	390,500
		502,501

The listed investments represent investments in ordinary shares of entities listed overseas and the unlisted investments represent investments in equity securities in a Hong Kong private entity. These investments are held for long-term strategic purposes. The directors of the Company have elected to designate these investments as equity instruments at FVTOCI as they consider that recognising short-term fluctuations in fair value of these investments in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their potential capital appreciation in the long run.

15. Trade and Other Receivables

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款		
— goods and services (under HKFRS 15)	— 根據香港財務報告準則 第15號下的貨品及服務	80,138	89,421
Prepayments	預付賬款	20,034	24,892
Deposit paid	已付按金	36,646	37,081
Interest receivable	應收利息	94,911	34,300
Others	其他	182	3,875
		231,911	189,569

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

14. 按公平值計入其他全面收益之股權工具

該等上市投資為投資於海外上市的實體普通股，而非上市投資為於香港私人實體的股票證券。該等投資為長期策略性投資。本公司董事將該等投資指定為按公平值計入其他全面收益之股權工具，乃由於如於損益確認該等投資公平值短期波動，與本集團為長期持有該等投資，及變現其潛在長遠的資本增值策略不一致。

15. 應收賬款及其他應收款項

本集團向顧客作出的零售銷售主要以現金，透過記賬卡或信用卡付款。本集團主要應收賬款來自一般於一至兩個工作日後收回的信用卡銷售。

15. Trade and Other Receivables (continued)

The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	67,179	86,079
31-60 days	31日至60日	6,873	3,276
61-90 days	61日至90日	1,855	59
Over 90 days	超過90日	4,231	7
		80,138	89,421

16. Financial Assets/Liabilities at Fair Value through Profit or Loss

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Financial assets at FVTPL:	按公平值計入損益之 金融資產：		
— Equity securities listed in Hong Kong	— 於香港上市股票	1,048,561	814,245
— Equity securities listed overseas	— 於海外上市股票	828,792	922,514
— Listed debt securities (note a)	— 上市債券(附註a)	1,437,107	434,833
— Listed investment funds	— 上市投資基金	—	455,275
— Unlisted securities (note b)	— 非上市證券(附註b)	161,751	441,099
— Written put options (note c)	— 認沽期權(附註c)	—	12,880
— Unlisted equity-linked notes (note d)	— 非上市股權掛鈎債券 (附註d)	14,752	—
— Interest rate swap (note e)	— 利率掉期合約(附註e)	—	153
— Currency swaps (note e)	— 貨幣掉期合約(附註e)	2,788	—
		3,493,751	3,080,999
Financial liabilities at FVTPL:	按公平值計入損益之金融 負債：		
— Interest rate swap (note e)	— 利率掉期合約(附註e)	—	265
— Currency swaps (note e)	— 貨幣掉期合約(附註e)	—	3,508
		—	3,773

15. 應收賬款及其他應收款項(續)

以下為應收賬款(扣除呆賬撥備)根據發票日期之賬齡分析：

16. 按公平值計入損益之金融資產/負債

16. Financial Assets/Liabilities at Fair Value through Profit or Loss (continued)

Notes:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) The unlisted securities include hedge funds with carrying amount of HK\$18,965,000 (31 December 2018: HK\$161,017,000) and investment portfolios managed by financial institutions with carrying amount of HK\$142,786,000 (31 December 2018: HK\$280,082,000).
- (c) The details of the major written put options are as follows:

Underlying variables 相關變數	Strike 行使價	Quantities 數量	Expiry date 到期日
At 31 December 2018			
於二零一八年十二月三十一日			
EURO STOXX 50 Index (exercisable only at expiry date) 歐洲斯托克50指數(於到期日才能夠行使)	2,975 to 3,200 points 2,975點至3,200點	643	18 January 2019 to 15 March 2019 二零一九年一月十八日至 二零一九年三月十五日
S&P 500 ETF Trust (exercisable anytime until the expiry date) 標準普爾500指數ETF基金(可於到期日前任何時間行使)	US\$230 to US\$267 230美元至267美元	39,400	18 January 2019 to 15 February 2019 二零一九年一月十八日至 二零一九年二月十五日
Nikkei 225 Index (exercisable only at expiry date) 日經平均指數(於到期日才能夠行使)	20,750 to 22,000 points 20,750點至22,000點	51,000	11 January 2019 to 8 March 2019 二零一九年一月十一日至 二零一九年三月八日

- (d) As at 30 June 2019, the equity-linked notes are denominated in United States Dollar ("US\$") with principal amount of US\$2,000,000. They are of tenor of 3 months. The equity-linked notes are linked with the overseas listed shares (the "Underlying Shares"). The final redemption amount at the maturity date is with reference to the performance of the share price of the Underlying Shares. The maturity dates of the equity-linked notes outstanding as at 30 June 2019 were within one year and were therefore classified as current asset.

16. 按公平值計入損益之金融資產／負債(續)

附註：

- (a) 上市債券主要指在香港及新加坡上市之企業債券投資。
- (b) 非上市債券包括賬面值為18,965,000港元對沖基金(二零一八年十二月三十一日：161,017,000港元)及由金融機構管理賬面值為142,786,000港元投資組合(二零一八年十二月三十一日：280,082,000港元)。
- (c) 主要認沽期權的詳情如下：

- (d) 於二零一九年六月三十日，股權掛鈎債券以美元(「美元」)計值，本金額為2,000,000美元。該等債券年期為3個月。股權掛鈎債券與海外上市股份(「相關股份」)掛鈎。於到期日的最終贖回金額乃參考相關股份的股價表現。於二零一九年六月三十日，股權掛鈎債券之到期日在一年內，因此分類為流動資產。

16. Financial Assets/Liabilities at Fair Value through Profit or Loss (continued)

Notes: (continued)

- (e) Major terms of the interest rate swaps are as follows:

At 31 December 2018

Notional amount 名義金額	Period 期間	Pay fixed 支付固定利息 之利率	Receive floating 收取浮動利息 之利率
HK\$1,300,000,000 1,300,000,000港元	3 April 2018 to 3 April 2019 二零一八年四月三日至二零一九年四月三日	1.66% p.a. 年息1.66厘	1-month HIBOR 一個月之香港銀行同業拆息
HK\$1,000,000,000 1,000,000,000港元	29 March 2018 to 29 March 2019 二零一八年三月二十九日至 二零一九年三月二十九日	1.66% p.a. 年息1.66厘	1-month HIBOR 一個月之香港銀行同業拆息

The Group will pay fixed interest on the notional amount quarterly and receive floating interest on the notional amount monthly based on the interest rate swaps contracts.

Major terms of the currency swap contract is as follows:

At 30 June 2019

Notional amount 名義金額	Maturity 到期日	Pay fixed 支付固定利息之利率	Receive fixed 收取浮動利息之利率	Exchange rate 匯率
(i) US\$50,000,000/HK\$387,500,000 50,000,000美元／387,500,000港元	26 June 2025 二零二五年六月 二十六日	4.38% p.a. 年息4.38厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元
(ii) US\$50,000,000/HK\$387,500,000 50,000,000美元／387,500,000港元	26 June 2025 二零二五年六月 二十六日	4.32% p.a. 年息4.32厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元

The Group will pay fixed interest of 4.38% p.a. on notional amount of HK\$387,500,000 quarterly and receive fixed interest of 4.5% p.a. on notional amount of US\$50,000,000 semi-annually.

The Group will pay fixed interest of 4.32% p.a. on notional amount of HK\$387,500,000 quarterly and receive fixed interest of 4.5% p.a. on notional amount of US\$50,000,000 semi-annually.

At 31 December 2018

Notional amount 名義金額	Maturity 到期日	Pay fixed 支付固定利息之利率	Receive fixed 收取浮動利息之利率	Exchange rate 匯率
US\$50,000,000/HK\$387,500,000 50,000,000美元／387,500,000港元	26 June 2025 二零二五年 六月二十六日	4.38% p.a. 年息4.38厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元

The Group will pay fixed interest of 4.38% p.a. on notional amount of HK\$387,500,000 quarterly and receive fixed interest of 4.5% p.a. on notional amount of US\$50,000,000 semi-annually.

These interest rate swaps contracts and currency swap contracts can be terminated by the Group at any time before the maturity dates.

16. 按公平值計入損益之金融資產／負債(續)

附註：(續)

- (e) 利率掉期合約之主要條款如下：

於二零一八年十二月三十一日

Pay fixed 支付固定利息 之利率	Receive floating 收取浮動利息 之利率
1.66% p.a. 年息1.66厘	1-month HIBOR 一個月之香港銀行同業拆息
1.66% p.a. 年息1.66厘	1-month HIBOR 一個月之香港銀行同業拆息

按利率掉期合約，本集團將於每季度按名義金額支付固定利息及按名義金額每月收取浮動利息。

貨幣掉期合約之主要條款如下：

於二零一九年六月三十日

Pay fixed 支付固定利息之利率	Receive fixed 收取浮動利息之利率	Exchange rate 匯率
4.38% p.a. 年息4.38厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元
4.32% p.a. 年息4.32厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元

本集團將於每季度按名義金額387,500,000港元支付年息4.38厘固定利息及按名義金額50,000,000美元每半年收取年息4.5厘固定利息。

本集團將於每季度按名義金額387,500,000港元支付年息4.32厘固定利息及按名義金額50,000,000美元每半年收取年息4.5厘固定利息。

於二零一八年十二月三十一日

Pay fixed 支付固定利息之利率	Receive fixed 收取浮動利息之利率	Exchange rate 匯率
4.38% p.a. 年息4.38厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元

本集團將於每季度按名義金額387,500,000港元支付年息4.38厘固定利息及按名義金額50,000,000美元每半年收取年息4.5厘固定利息。

本集團可以於到期日前任何時間終止該等利率掉期合約及貨幣掉期合約。

17. Time Deposits and Bank Balances and Cash

Time deposits represent bank deposits with original maturity date of over three months and the balance as at 30 June 2019 carried fixed interest rates ranging from 2.67% to 3.55% per annum (31 December 2018: 2.51% to 4.45% per annum). Bank balances and cash carried interest at prevailing market rates ranging from 0.01% to 3.30% per annum (31 December 2018: 0.01% to 4.35% per annum).

18. Trade and Other Payables

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	56,217	72,082
Construction payables	應付工程款	37,142	—
APO sales payables	應付「銷售後訂單」銷售 款項	83,485	126,659
Concessionaire sales payables	應付特許專櫃銷售款項	301,520	540,500
Rental deposits received	已收租賃按金	16,189	16,831
Accrued expenses	應計支出	231,576	224,967
Interest payables	應付利息	34,827	37,956
Others	其他	25,381	27,376
		786,337	1,046,371

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 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	8,552	46,376
31-60 days	31日至60日	41,509	23,114
61-90 days	61日至90日	1,693	777
Over 90 days	超過90日	4,463	1,815
		56,217	72,082

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 payables are settled within the credit timeframe.

17. 定期存款以及銀行結存及現金

定期存款為原定到期日超過三個月的銀行存款，而於二零一九年六月三十日之結餘乃按固定年利率2.67厘至3.55厘計息（二零一八年十二月三十一日：年利率介乎2.51厘至4.45厘）。銀行結存及現金按現行市場利率0.01厘至3.30厘計息（二零一八年十二月三十一日：年利率介乎0.01厘至4.35厘）。

18. 應付賬款及其他應付款項

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	56,217	72,082
Construction payables	應付工程款	37,142	—
APO sales payables	應付「銷售後訂單」銷售 款項	83,485	126,659
Concessionaire sales payables	應付特許專櫃銷售款項	301,520	540,500
Rental deposits received	已收租賃按金	16,189	16,831
Accrued expenses	應計支出	231,576	224,967
Interest payables	應付利息	34,827	37,956
Others	其他	25,381	27,376
		786,337	1,046,371

以下為於報告期末根據發票日呈列應付賬款的賬齡分析：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	8,552	46,376
31-60 days	31日至60日	41,509	23,114
61-90 days	61日至90日	1,693	777
Over 90 days	超過90日	4,463	1,815
		56,217	72,082

應付賬款及應付特許專櫃銷售款項之平均信貸期為以發票日期起計45日以內。本集團設有財務風險管理政策，確保應付款項於信貸期限內支付。

19. Bank Borrowings

19. 銀行借貸

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Bank borrowings comprised bank loans and analysed as follows:	銀行借貸由銀行貸款組成，並按以下分析：		
Secured	有抵押	11,513,244	11,214,249
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year*	一年內償還*	3,635,424	3,099,958
More than one year, but not exceeding two years	一年後但不超過兩年	496,935	496,355
More than two years, but not exceeding three years	兩年後但不超過三年	3,727,010	3,970,841
More than three years, but not exceeding four years	三年後但不超過四年	3,653,875	3,647,095
		11,513,244	11,214,249
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(3,635,424)	(3,099,958)
Amount due after one year	一年後到期之款項	7,877,820	8,114,291

* Bank borrowings amounted to approximately HK\$638.5 million (31 December 2018: HK\$603.6 million) contain repayment on demand clause.

* 約638.5百萬港元銀行借貸（二零一八年十二月三十一日：603.6百萬港元）包含須於要求時償還條款。

19. Bank Borrowings (continued)

Fixed/variable rate borrowings comprise:

		Carrying amount 賬面值	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") + 0.81% per annum ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息0.81厘計息 ⁽¹⁾	7,220,880	6,963,551
HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾	港元銀行貸款，按香港銀行同業拆息加年息0.85厘計息 ⁽²⁾	3,653,875	3,647,095
Japanese Yen bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum ⁽³⁾	日圓銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	383,347	404,606
US\$ bank loans at 3% per annum ⁽⁴⁾	美元銀行貸款，按年息3厘計息 ⁽⁴⁾	234,644	—
British Pounds bank loan at LIBOR + 0.65% per annum ⁽³⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	20,498	—
Euro bank loans at Euro Interbank Offered Rate + 0.65 per annum ⁽³⁾	歐羅銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	193,202
Swiss Franc bank loans at LIBOR + 0.65% per annum ⁽³⁾	瑞士法郎銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	5,795
Total bank borrowings	銀行借貸總額	11,513,244	11,214,249

(1) The bank borrowings comprised approximately HK\$7,250.0 million (31 December 2018: approximately HK\$7,000.0 million) and setoff by approximately a HK\$29.1 million (31 December 2018: approximately HK\$36.4 million) amortised upfront arrangement fee paid to financial institution. Interest rates will be repriced every one month to three months.

(2) The bank borrowings comprised approximately HK\$3,691.0 million (31 December 2018: HK\$3,691.0 million) and were setoff by approximately HK\$37.1 million (31 December 2018: HK\$43.9 million) of amortised upfront arrangement fees paid to a financial institution. Interest rates will be repriced every one month to three months.

(3) Interest rates will be repriced every one month to three months.

(4) Interest rate fixed at 3% per annum.

The range of effective interest rates of the borrowings is 1.79% to 3.07% (31 December 2018: 1.54% to 2.89%) per annum.

19. 銀行借貸 (續)

固定/浮息借貸包括：

		Carrying amount 賬面值	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
港元銀行貸款，按香港銀行同業拆息加年息0.81厘計息 ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息0.81厘計息 ⁽¹⁾	7,220,880	6,963,551
港元銀行貸款，按香港銀行同業拆息加年息0.85厘計息 ⁽²⁾	港元銀行貸款，按香港銀行同業拆息加年息0.85厘計息 ⁽²⁾	3,653,875	3,647,095
日圓銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	日圓銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	383,347	404,606
美元銀行貸款，按年息3厘計息 ⁽⁴⁾	美元銀行貸款，按年息3厘計息 ⁽⁴⁾	234,644	—
英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	20,498	—
歐羅銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息 ⁽³⁾	歐羅銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	193,202
瑞士法郎銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	瑞士法郎銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	5,795
銀行借貸總額	銀行借貸總額	11,513,244	11,214,249

(1) 此銀行貸款包括約7,250.0百萬港元(二零一八年十二月三十一日：約7,000.0百萬港元)，並由已向金融機構支付的攤銷前期安排費用約29.1百萬港元(二零一八年十二月三十一日：約36.4百萬港元)抵銷。利率每隔一至三個月重新定價。

(2) 此銀行貸款包括約3,691.0百萬港元(二零一八年十二月三十一日：3,691.0百萬港元)，並由已向金融機構支付的攤銷前期安排費用約37.1百萬港元(二零一八年十二月三十一日：約43.9百萬港元)抵銷。利率每隔一至三個月重新定價。

(3) 利率每隔一至三個月重新定價。

(4) 利率固定為每年3厘。

借貸實際利率幅度介乎年息1.79厘至3.07厘(二零一八年十二月三十一日：1.54厘至2.89厘)。

20. Bonds

20. 債券

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Carrying amount repayable:	應償還賬面值：		
More than three years, but not more than four years	超過三年但不超過四年	2,329,864	2,334,004
After five years	超過五年	2,318,321	2,322,495
		4,648,185	4,656,499
US\$300.0 million bond with a fixed coupon rate of 4.25% per annum, payable semi-annually, maturity in October 2022	300.0百萬美元債券，固定票面年利率為4.25厘，每半年支付一次，直至二零二二年十月到期為止	2,329,864	2,334,004
US\$300.0 million bond with a fixed coupon rate of 4.50% per annum, payable semi-annually, maturity in June 2025	300.0百萬美元債券，固定票面年利率為4.50厘，每半年支付一次，直至二零二五年六月到期為止	2,318,321	2,322,495
		4,648,185	4,656,499

21. Share Capital and Treasury Shares

21. 股本及庫存股

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元之普通股		
Authorised:	法定：		
At 1 January 2018, 30 June 2018, 1 January 2019 and 30 June 2019	於二零一八年一月一日、二零一八年六月三十日、二零一九年一月一日及二零一九年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及二零一八年六月三十日	1,602,586,500	8,013
At 1 January 2019 and 30 June 2019	於二零一九年一月一日及二零一九年六月三十日	1,501,916,000	7,510

21. Share Capital and Treasury Shares (continued)

During the six months ended 30 June 2018, pursuant to the general mandate given to the directors, the Company repurchased 11,420,500 shares at prices ranging from HK\$15.60 to HK\$16.70 through the Stock Exchange at a total consideration of approximately HK\$185,921,000. The repurchased shares had not been cancelled at 30 June 2018 and were accounted for as treasury shares in the condensed consolidated statement of changes in equity for the six months ended 30 June 2018. Such repurchased shares were cancelled before 31 December 2018.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during both periods.

22. Capital and Other Commitments

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
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	
	805,510	918,934

23. Fair Value Measurements of Financial Instruments Fair value measurements and valuation processes

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

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

21. 股本及庫存股 (續)

截至二零一八年六月三十日止六個月，根據授予董事的一般授權，本公司透過聯交所，以總代價約185,921,000港元在介乎15.60港元至16.70港元的價格回購11,420,500股股份。回購股份於二零一八年六月三十日並未註銷，並於截至二零一八年六月三十日止六個月的簡明綜合權益變動表中作為庫存股入賬。該等回購股份於二零一八年十二月三十一日前被註銷。

本公司附屬公司於兩個期間概無購買、出售或贖回本公司任何上市證券。

22. 資本及其他承擔

23. 金融工具之公平值計量 公平值計量及估值流程

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

於估計本集團按公平值計入損益及按公平值計入其他全面收益之非衍生金融資產／負債(上市投資)的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層將在各報告期末，以場外交易市場所報買入價評估金融工具的價值。

23. Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

In estimating the fair value of the Group's non-derivative financial assets at FVTOCI (unlisted investments), the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the management of the Group will assess the valuation of financial instruments based on its transaction price as the transaction was executed near to the period end.

In estimating the fair value of the Group's derivative financial assets/liabilities at FVTPL, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the management of the Group will assess the valuation of the derivative financial liabilities based on quoted bid prices in over-the-counter markets and quoted market prices provided by brokers which are financial institutions at the end of the reporting period. The management of the Group will exercise their judgements based on their experience to establish and determine the appropriate valuation techniques and inputs to the valuation model. Where there is a material change in the fair value of the assets/liabilities, the causes of the fluctuations will be reported to the board of directors of the Company.

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

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

23. 金融工具之公平值計量 (續)

公平值計量及估值流程 (續)

於估計本集團按公平值計入其他全面收益之非衍生金融資產(非上市投資)的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層根據其交易價格評估金融工具的價值，原因為該交易於接近期末進行。

於估計本集團按公平值計入損益之衍生金融資產／負債的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第一級參數，本集團管理層將在各報告期末，以場外交易市場所報買入價或作為經紀的金融機構提供的市場報價評估衍生金融負債的價值。本集團管理層將根據其經驗作出判斷，以建立及釐定適當估值方法及估值模型的參數。倘資產／負債公平值發生重大變動，會向本公司董事會報告波動原因。

按用以計算公平值的輸入參數的可觀察性確定該等金融資產及金融負債的公平值(尤其是估值方法和使用的參數)及公平值等級架構，並予之分類為第一至三級。

- 第一級公平值計量乃自相同資產或負債於活躍市場所報未調整價格得出。
- 第二級公平值計量乃除第一級所包括之報價外，可直接(即價格)或間接(自價格衍生)自資產或負債之可觀察信息得出；及
- 第三級公平值計量乃源自估值方法(包括並非基於可觀察市場數據之資產或負債之數據(不可觀察參數))。

23. Fair Value Measurements of Financial Instruments (continued)

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

23. 金融工具之公平值計量 (續)

本集團經常性按公平值計量的金融資產及金融負債之公平值

Financial assets/financial liability 金融資產/負債	Fair value as at 公平值於		Fair value hierarchy 公平值等級 架構	Valuation technique(s) and key input(s) 估值方法和主要參數
	30 June 2019 二零一九年六月三十日 HK\$'000 千港元	31 December 2018 二零一八年十二月三十一日 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之金融資產				
1. Listed equity securities 上市股票	1,877,353	1,736,759	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場中的買入價
2. Listed debt securities 上市債券	1,437,107	434,833	Level 2 第二級	Quoted bid prices in over-the-counter markets. 場外交易市場報價
3. Listed investment funds 上市投資基金	—	455,275	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (note) 作為經紀的金融機構提供的市場價格 (附註)
4. Unlisted hedge funds 非上市對沖基金	18,965	161,017	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (note) 作為經紀的金融機構提供的市場價格 (附註)
5. Unlisted investment portfolios 非上市投資組合	142,786	280,082	Level 2 第二級	Quoted market prices provided by brokers which are financial institutions. (note) 作為經紀的金融機構提供的市場價格 (附註)
6. Written put options 認沽期權	—	12,880	Level 2 第二級	Quoted prices in the over-the-counter markets. 場外交易市場報價
7. Unlisted equity-linked notes 非上市股權掛鈎債券	14,752	—	Level 2 第二級	Quoted prices in the over-the-counter markets. 場外交易市場報價
8. Interest rate swap 利率掉期合約	—	153	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於遠期利率 (從報告期末時可觀察收益率曲線) 和合約利率，按反映各交易對手的信貸風險貼現，估計未來現金流量。
9. Currency swaps 貨幣掉期合約	2,788	—	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於約定遠期匯率和報告期末時即期匯率的差別，按反映各交易對手的信貸風險利率貼現，估計未來現金流量。

23. Fair Value Measurements of Financial Instruments (continued)

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

23. 金融工具之公平值計量 (續)

本集團經常性按公平值計量的金融資產及金融負債之公平值 (續)

Financial assets/financial liability 金融資產/負債	Fair value as at 公平值於		Fair value hierarchy 公平值等級 架構	Valuation technique(s) and key input(s) 估值方法和主要參數
	30 June 2019 二零一九年六月三十日 HK\$'000 千港元	31 December 2018 二零一八年十二月三十一日 HK\$'000 千港元		
Equity instruments at FVTOCI 按公平值計入其他全面收益之股權工具				
10. Listed equity securities 上市股票	112,001	—	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場中的買入價
11. Unlisted equity securities 非上市股票	390,500	—	Level 2 第二級	Benchmarked with recent transactions. 以近期交易為基準
Financial liability at FVTPL 按公平值計入損益之金融負債				
12. Interest rate swap 利率掉期合約	—	265	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於遠期利率 (從報告期末時可觀察收益率曲線) 和合約利率，按反映各交易對手的信貸風險貼現，估計未來現金流量。
13. Currency swap 貨幣掉期合約	—	3,508	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of the reporting period discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：基於約定遠期匯率和報告期末時即期匯率的差別，按反映各交易對手的信貸風險利率貼現，估計未來現金流量。
Note: Quoted market prices provided by brokers which are financial institutions represent the net asset value of the respective funds, based on the quoted prices of the underlying investments, reported to the trustee by the administrators.				
There were no transfers between Level 1, 2 and 3 in the current and prior periods.				
附註：作為經紀的金融機構提供的市場價格乃代表由管理人匯報給受託人，根據相關投資報價釐定之各基金資產淨值。				
第一級、第二級和第三級之間在今年及去年期間並無任何轉移。				

23. Fair Value Measurements of Financial Instruments (continued)

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

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

	30 June 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 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities				
Bonds				
		金融負債 債券		
		4,648,185	4,624,544	4,656,499
				4,423,729

24. Events after the end of the Reporting Period

Subsequent to the period ended 30 June 2019, the Group issued 5-year unsecured guaranteed bonds in the aggregate principal amount of US\$300 million on 8 July 2019. The bonds bear interest at 4.875% per annum and will mature in July 2024.

23. 金融工具之公平值計量(續)

本集團經常性按公平值計量的金融資產及金融負債之公平值(續)

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

24. 報告期後事項

截至二零一九年六月三十日止期間結束後，本集團於二零一九年七月八日發行一筆五年期本金總額300百萬美元無抵押擔保債券。債券年息為4.875%，並將於二零二四年七月到期。



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