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Corporate Information

企業資料

Board of Directors

Executive Directors

Mr. Lau Luen-hung, Thomas (*Managing Director*)
Mr. Doo Wai-hoi, William

Non-executive Directors

Dato' Dr. Cheng Yu-tung (*Chairman*)
Dr. Cheng Kar-shun, Henry
Mr. Lau Luen-hung, Joseph
Ms. Lau Yuk-wai, Amy

Independent Non-executive Directors

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)
Mr. Cheung Yuet-man, Raymond
The Hon. Shek Lai-him, Abraham
Mr. Hui Chiu-chung, Stephen

Chief Financial Officer

Mr. Poon Fuk-chuen, Terry (*CPA*)

Company Secretary

Mr. Poon Fuk-chuen, Terry (*CPA*)

Authorised Representatives

Mr. Lau Luen-hung, Thomas
Mr. Poon Fuk-chuen, Terry (*CPA*)

Audit Committee

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)
(*Chairman of the Audit Committee*)
Mr. Cheung Yuet-man, Raymond
The Hon. Shek Lai-him, Abraham
Mr. Hui Chiu-chung, Stephen

Remuneration Committee

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)
(*Chairman of the Remuneration Committee*)
Mr. Lau Luen-hung, Thomas
The Hon. Shek Lai-him, Abraham
Mr. Hui Chiu-chung, Stephen

Nomination Committee

Mr. Lam Siu-lun, Simon (*ACA, FTIHK*)
(*Chairman of the Nomination Committee*)
Mr. Lau Luen-hung, Thomas
The Hon. Shek Lai-him, Abraham
Mr. Hui Chiu-chung, Stephen

董事會

執行董事

劉鑾鴻先生 (*董事總經理*)
杜惠愷先生

非執行董事

拿督鄭裕彤博士 (*主席*)
鄭家純博士
劉鑾雄先生
劉玉慧女士

獨立非執行董事

林兆麟先生 (*ACA, FTIHK*)
張悅文先生
石禮謙議員
許照中先生

財務總監

潘福全先生 (*CPA*)

公司秘書

潘福全先生 (*CPA*)

授權代表

劉鑾鴻先生
潘福全先生 (*CPA*)

審核委員會

林兆麟先生 (*ACA, FTIHK*)
(*審核委員會主席*)
張悅文先生
石禮謙議員
許照中先生

薪酬委員會

林兆麟先生 (*ACA, FTIHK*)
(*薪酬委員會主席*)
劉鑾鴻先生
石禮謙議員
許照中先生

提名委員會

林兆麟先生 (*ACA, FTIHK*)
(*提名委員會主席*)
劉鑾鴻先生
石禮謙議員
許照中先生

Registered Office

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

Head Office and Principal Place of Business

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 (Branch Registrar)

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

Cayman Islands Share Registrar and Transfer Office (Registrar)

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Share Information

Place of listing: Main Board of 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, 2013: HK\$16.24
Market capitalization at 30 June, 2013: HK\$26,862 million

Website Address

www.lifestylehk.com.hk

註冊辦事處

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

總辦事處及主要營業地點

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
薛馮鄺岑律師行

香港股份過戶登記處(分處)

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至1716室

開曼群島股份過戶登記處 (總處)

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

股份資料

上市地點：香港聯合交易所有限公司主板

股份代號：1212
每手買賣單位：500股
財政年度終結日：十二月三十一日
於二零一三年六月三十日股份收市價：16.24港元
於二零一三年六月三十日市值：268.62億港元

網址

www.lifestylehk.com.hk

Financial Highlights — Six Months Ended 30 June, 2013

財務摘要 — 截至二零一三年六月三十日止六個月

- Turnover amounted to HK\$2,851.1 million, an increase of 7.8%
營業額28.51億港元，上升7.8%
- Profit attributable to owners of the Company for the period up 20.6% to HK\$1,096.9 million
期內本公司擁有人應佔溢利增加20.6%至10.97億港元
- Earnings per share increased 20.9% to HK cents 66.0
每股盈利上升20.9%至66.0港仙
- Interim dividend HK cents 26.4 per share
中期股息每股26.4港仙

Financial Results

財務業績

The board of directors (the “Board”) of Lifestyle International Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June, 2013, together with comparative figures for the corresponding period in 2012, as follows:

利福國際集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一三年六月三十日止六個月之未經審核綜合中期業績，連同二零一二年度相應期間之比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June, 2013

簡明綜合損益及其他全面收益表

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Turnover	營業額	3	2,851,144
Cost of sales	銷售成本	4	(1,156,040)
Gross profit	毛利		1,695,104
Other income	其他收入		142,937
Selling and distribution costs	銷售及分銷成本		(518,096)
Administrative expenses	行政開支		(127,520)
Investment income	投資收入	5	77,672
Fair value changes on investment properties	投資物業公平值變動	11	6,297
Gain on disposal of a subsidiary	出售一間附屬公司收益	24	107,735
Share of profit of a joint venture	應佔一家合資企業溢利		17,136
Share of profits of associates	應佔聯營公司溢利		155,202
Finance costs	融資成本	6	(116,267)
Profit before taxation	除稅前溢利		1,440,200
Taxation	稅項	7	(235,622)
Profit for the period	本期間溢利	8	1,204,578
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be subsequently reclassified to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operation	換算海外業務時產生之匯兌差額		109,302
Share of exchange differences of associates	應佔聯營公司之匯兌差額		20,965
Share of exchange difference of a joint venture	應佔一家合資企業之匯兌差額		4,166
			134,433
Reclassification of exchange differences upon disposal of a subsidiary	出售一間附屬公司時重新分類匯兌差額	24	(50,819)
Other comprehensive income (expense) for the period	本期間其他全面收入(開支)		83,614
Total comprehensive income for the period (net of tax)	本期間除稅後全面收入總額		1,288,192
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		1,096,931
Non-controlling interests	非控股權益		107,647
			1,204,578
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the Company	本公司擁有人		1,169,849
Non-controlling interests	非控股權益		118,343
			1,288,192
Earnings per share	每股盈利	10	
— basic	— 基本		HK\$0.660 港元
— diluted	— 攤薄		HK\$0.659 港元
			HK\$0.546 港元
			HK\$0.543 港元

Condensed Consolidated Statement of
Financial Position

At 30 June, 2013

簡明綜合財務狀況表

於二零一三年六月三十日

		NOTES 附註	30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	11	706,427	684,397
Property, plant and equipment	物業、廠房及設備	12	4,584,626	4,268,354
Prepaid lease payments	預付租賃款項	13	4,465,823	4,454,178
Long-term deposits paid	已付長期按金		27,831	23,101
Interests in associates	於聯營公司權益	14	2,466,217	2,314,880
Interest in a joint venture	於一家合資企業權益		504,414	483,112
Club debenture	會所債券		15,637	12,737
			12,770,975	12,240,759
Current assets	流動資產			
Inventories	存貨		74,330	78,753
Prepaid lease payments	預付租賃款項	13	92,490	91,098
Trade and other receivables	應收賬款及其他應收款項	15	726,311	350,381
Amount due from an associate	應收一間聯營公司款項		24,830	–
Amount due from a joint venture	應收一家合資企業款項	16	193,133	209,275
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	17	3,264,716	2,669,210
Bank balances and cash	銀行結存及現金		7,672,558	8,291,994
Assets classified as held for sale	分類為持作出售資產	24	12,048,368 –	11,690,711 667,335
			12,048,368	12,358,046
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	1,846,436	2,250,170
Amount due to a joint venture	應付一家合資企業款項	16	120,038	92,056
Tax payable	應繳稅項		407,447	271,564
Bank borrowings	銀行借貸			
— due within one year	— 一年內到期	19	1,481,453	1,240,457
Derivative financial liabilities	衍生金融負債		1,645	16,429
Liabilities associated with assets classified as held for sale	分類為持作出售資產之負債	24	3,857,019 –	3,870,676 66,063
			3,857,019	3,936,739
Net current assets	流動資產淨值		8,191,349	8,421,307
Total assets less current liabilities	總資產減流動負債		20,962,324	20,662,066

Condensed Consolidated Statement of
Financial Position (continued)

At 30 June, 2013

簡明綜合財務狀況表(續)

於二零一三年六月三十日

		NOTES 附註	30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
— due after one year	— 一年後到期	19	3,317,460	3,540,720
Bonds	債券	20	6,171,508	6,161,708
Deferred tax liabilities	遞延稅項負債		215,778	301,848
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項		178,398	175,765
			9,883,144	10,180,041
			11,079,180	10,482,025
Capital and reserves	資本及儲備			
Share capital	股本	21	8,258	8,325
Reserves	儲備		10,019,105	9,540,226
Equity attributable to owners of the Company	本公司擁有人應佔權益		10,027,363	9,548,551
Non-controlling interests	非控股權益		1,051,817	933,474
			11,079,180	10,482,025

The condensed consolidated financial statements on pages 5 to 34 were approved and authorised for issue by the Board of Directors on 29 July, 2013 and are signed on its behalf by:

第5至34頁簡明綜合財務報表獲董事會於二零一三年七月二十九日批准及授權刊發，並由下列董事代表簽署：

Lau Luen-hung, Thomas
Managing Director

劉鑾鴻
董事總經理

Doo Wai-hoi, William
Executive Director

杜惠愷
執行董事

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June, 2013

簡明綜合權益變動表

截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份										
		Share capital	Share premium	Reserve	Capital redemption reserve	Asset revaluation reserve	Exchange reserve	Share-based payment reserve	Retained profits	Subtotal	Non-controlling interests	Total
		股本	股份溢價	儲備	資本贖回儲備	資產重估儲備	匯兌儲備	股份付款儲備	保留溢利	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
As at 1 January, 2012 (audited)	於二零一二年一月一日 (經審核)	8,338	530,652	52,950	305	123,641	606,592	157,451	6,822,484	8,302,413	806,526	9,108,939
Profit for the period	本期間溢利	-	-	-	-	-	-	-	909,885	909,885	93,770	1,003,655
Other comprehensive expense for the period	本期間其他全面支出	-	-	-	-	-	(87,373)	-	-	(87,373)	(5,811)	(93,184)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(87,373)	-	909,885	822,512	87,959	910,471
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	-	221	-	221	-	221
Exercise and lapse of share options	購股權獲行使及失效	16	24,838	-	-	-	-	(3,538)	176	21,492	-	21,492
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
— repurchase of shares	— 購回股份	(34)	-	-	-	-	-	-	-	(34)	-	(34)
— premium on repurchase of shares	— 購回股份之溢價	-	(111,795)	-	-	-	-	-	-	(111,795)	-	(111,795)
— transfer	— 轉撥	-	-	-	34	-	-	-	(34)	-	-	-
Dividends paid	已派付股息	-	(429,003)	-	-	-	-	-	-	(429,003)	-	(429,003)
At 30 June, 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	8,320	14,692	52,950	339	123,641	519,219	154,134	7,732,511	8,605,806	894,485	9,500,291
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,147,576	1,147,576	105,898	1,253,474
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	170,034	-	-	170,034	10,869	180,903
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	170,034	-	1,147,576	1,317,610	116,767	1,434,377
Exercise and lapse of share options	購股權獲行使及失效	15	20,366	-	-	-	-	(2,710)	-	17,671	-	17,671
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
— repurchase of shares	— 購回股份	(10)	-	-	-	-	-	-	-	(10)	-	(10)
— premium on repurchase of shares	— 購回股份之溢價	-	(29,901)	-	-	-	-	-	-	(29,901)	-	(29,901)
— transfer	— 轉撥	-	-	-	10	-	-	-	(10)	-	-	-
Dividend paid to non-controlling interests	已派付非控股權益之股息	-	-	-	-	-	-	-	-	-	(77,778)	(77,778)
Dividends paid	已派付股息	-	-	-	-	-	-	-	(362,625)	(362,625)	-	(362,625)
Transfer of reserves	轉撥儲備	-	-	24,692	-	-	-	-	(24,692)	-	-	-
As at 31 December, 2012 (audited)	於二零一二年十二月三十一日 (經審核)	8,325	5,157	77,642	349	123,641	689,253	151,424	8,492,760	9,548,551	933,474	10,482,025
Profit for the period	本期間溢利	-	-	-	-	-	-	-	1,096,931	1,096,931	107,647	1,204,578
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	72,918	-	-	72,918	10,696	83,614
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	72,918	-	1,096,931	1,169,849	118,343	1,288,192
Exercise and lapse of share options	購股權獲行使及失效	4	6,084	-	-	-	-	(809)	-	5,279	-	5,279
Share repurchase	股份購回	-	-	-	-	-	-	-	-	-	-	-
— repurchase of shares	— 購回股份	(71)	-	-	-	-	-	-	-	(71)	-	(71)
— premium on repurchase of shares	— 購回股份之溢價	-	(11,241)	-	-	-	-	-	(226,574)	(237,815)	-	(237,815)
— transfer	— 轉撥	-	-	-	71	-	-	-	(71)	-	-	-
Dividends paid	已派付股息	-	-	-	-	-	-	-	(458,430)	(458,430)	-	(458,430)
Transfer of asset revaluation reserve to retained profits upon disposal of a subsidiary (note 24)	因出售一間附屬公司轉撥資產重估儲備到保留溢利(附註24)	-	-	-	-	(119,961)	-	-	119,961	-	-	-
At 30 June, 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	8,258	-	77,642	420	3,680	762,171	150,615	9,024,577	10,027,363	1,051,817	11,079,180

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June, 2013

簡明綜合現金流量表

截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	801,126	668,476
Net cash used in investing activities	投資活動所用現金淨額		
Purchase of property, plant and equipment	購買物業、廠房及設備	(252,082)	(141,488)
Purchase of investment properties	購買投資物業	(5,820)	(1,806)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(2,025,417)	(1,276,069)
Purchase of club debenture	購買會所債券	(2,900)	-
Purchase of prepaid lease payments	購買預付租賃款項	(12,070)	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	406	281
Proceeds from disposal of investment properties	出售投資物業所得款項	-	6,390
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款項	1,387,051	701,539
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	290,874	-
Advance to a joint venture	借予一家合資企業之款項	-	(97,680)
Interest received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收利息	24,013	13,105
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	11,745	2,776
		(584,200)	(792,952)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額		
Proceeds from issue of bonds	發行債券所得款項	-	3,879,706
Transaction costs in relation to issue of bonds	關於發行債券之交易成本	-	(5,580)
Exercise of share options	行使購股權	5,279	21,492
New bank borrowings raised	新借銀行借貸	1,870,336	459,843
Repayments of bank borrowings	償還銀行借貸	(1,863,810)	(2,497,774)
Advance from a joint venture	向一家合資企業借款	26,523	-
Dividends paid	已派付股息	(458,430)	(429,003)
Repurchase of ordinary shares	回購普通股	(237,886)	(111,829)
Finance costs paid	已付融資成本	(209,592)	(59,261)
		(867,580)	1,257,594
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(650,654)	1,133,118
Effect of foreign exchange rate difference	匯率差異之影響	27,413	(48,895)
Cash and cash equivalents at beginning of the period (Note)	期初現金及現金等價物(附註)	8,295,799	7,269,294
Cash and cash equivalents at end of the period	期末現金及現金等價物	7,672,558	8,353,517

Note: Bank balances and cash amounting to HK\$3,805,000 was included in assets classified as held for sale as at 1 January, 2013.

附註：於二零一三年一月一日，分類為持作出售資產已包含 3,805,000 港元的銀行結存及現金。

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June, 2013

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.

2. Principal accounting policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June, 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December, 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 10	Consolidated financial statements;
HKFRS 11	Joint arrangements;
HKFRS 12	Disclosure of interests in other entities;
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities;
HKFRS 13	Transition guidance;
HKFRS 13	Fair value measurement;
HKAS 19 (as revised in 2011)	Employee benefits;
HKAS 27 (as revised in 2011)	Separate financial statements;
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures;
Amendments to HKFRS 7	Disclosures — offsetting financial assets and financial liabilities;
Amendments to HKAS 1	Presentation of items of other comprehensive income;
Amendments to HKFRSs	Annual improvements to HKFRSs 2009–2011 cycle; and
HK(IFRIC)-INT 20	Stripping costs in the production phase of a surface mine.

Except as describe below, the application of the above new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

簡明綜合財務報表附註

截至二零一三年六月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據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證券上市規則附錄16之適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平值(按適用情況)計量外,簡明綜合財務報表乃按歷史成本基準編製。

除下文所述,截至二零一三年六月三十日止六個月的簡明綜合財務報表在會計政策和計算方法跟本集團編制截至二零一二年十二月三十一日止年度的年度財務報表相同。

在本中期期間,本集團已首次應用以下相關由香港會計師公會頒佈之最新或經修訂香港財務報告準則(「香港財務報告準則」)編製本集團之簡明綜合財務報表,修訂如下:

香港財務報告準則第10號	綜合財務報表;
香港財務報告準則第11號	聯合安排;
香港財務報告準則第12號	於其他實體權益的披露;
香港財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表,聯合安排及於其他實體權益的披露;過渡指引;
香港財務報告準則第13號	公平值計量;
香港會計準則第19號(2011年經修訂)	僱員福利;
香港會計準則第27號(2011年經修訂)	獨立財務報表;
香港會計準則第28號(2011年經修訂)	投資於聯營公司及合資企業;
香港財務報告準則第7號(修訂本)	披露—金融資產與金融負債之抵銷;
香港會計準則第1號(修訂本)	呈列其他全面收益項目;
香港財務報告準則(修訂本)	2009年至2011年週期之年度改進;
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場於生產階段之剝採成本。

除以下敘述,在應用上述最新或經修訂的香港財務報告準則對在本中期期間簡明綜合財務報表報告金額及披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

2. Principal accounting policies (continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC)-Int 13 “Jointly controlled entities — Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group’s investment in a joint arrangement in accordance with the requirements of HKFRS 11. The directors concluded that Group’s investment which was classified as a jointly controlled entity under HKAS 31 and should be classified as joint venture under HKFRS 11 and continue to apply the equity method.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代了香港會計準則第31號「合資企業中的權益」以及香港詮釋委員會標準—詮釋第13號中的指引「共同控制實體—非貨幣性貢獻的企業」，已經包含在香港會計準則第28號(2011年經修訂)。香港財務報告準則第11號處理有兩個或以上個體共同控制的聯合安排應如何分類及處理。根據香港財務報告準則第11號，聯合安排只可分為聯合經營及合資企業。根據香港財務報告準則第11號，聯合安排的分類是基於各方的權利和義務，包括考慮其結構、法律形式上的安排、各方同意的合約條款，以及(當適用)其他事實和有關情況。一個聯合經營為聯合安排，據此擁有安排控制權之各方(即共同經營者)具有就該安排之資產控制和負債義務。一個合資企業為一個聯合安排，據此擁有安排控制權之各方(即合營者)在對淨資產的安排上，擁有共同控制權。前此，根據香港會計準則第31號有三種類型的聯合安排：共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第31號聯合安排的分類主要是在法律形式安排的基礎上而確定(例如通過一個單獨的實體而成立的聯合安排將列為共同控制實體)。

合資企業和聯合經營在最初及其後的會計處理方法有所不同。投資於合資企業應採用權益法(比例合併法是不再允許的)。投資於聯合經營的處理方法根據每位聯合經營者確認其資產(包括其應佔共同持有的資產)、其負債(包括其應佔共同產生的負債)、其收益(包括其應佔聯合經營產生的收益)以及其支出(包括其應佔聯合經營產生的支出)。每位聯合經營者須根據有關適用的準則處理有關於聯合經營權益的資產、負債、收益及支出。

本公司董事將根據香港財務報告準則第11號的要求，檢討及評估本集團投資於聯合安排的分類。本公司董事總結，根據香港會計準則第31號，本集團之前分類為共同控制實體的投資，根據香港財務報告準則第11號，應分類為合資企業，並繼續採用權益法處理。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

2. Principal accounting policies (continued) HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 23.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

2. 主要會計政策(續)

香港財務報告準則第13號公平值計量

在本中期期間，本集團已首次應用香港財務報告準則第13號。香港財務報告準則第13號建立了有關公平值計量單一的指引及披露，同時取代了在其他香港財務報告準則的相關要求。香港會計準則第34號已作出相應修訂，要求於中期簡明綜合財務報表作出一定的相關披露。

香港財務報告準則第13號的範圍是廣泛的；除非在特定的情況下，它同時適用於其他香港財務報告準則要求或允許公平值計量及有關公平值計量的披露的金融工具項目及非金融工具項目。香港財務報告準則第13號包含了對公平值的新定義。將公平值定義為於現時市場環境進行有秩序交易，在主要市場或在最有利市場於計量日出售資產或轉讓負債所收或所付之價格。根據香港財務報告準則第13號，公平值是出讓的價值，不論該價值是直接觀察或是另外一個評估方法所估計。此外，香港財務報告準則第13號包含了更詳盡的披露要求。

根據香港財務報告準則第13號的過渡指引，本集團已前瞻性地應用了新公平值計量及有關披露要求。有關公平值的披露載於附註23。

香港會計準則第1號呈報其他全面收益的項目之修訂

香港會計準則第1號的修訂為全面收益表和收益表引入了新的術語。在修訂香港會計準則第1號中「全面收益表」改名為「損益及其他全面收益表」及「收益表」改名為「損益表」。香港會計準則第1號的修訂保留呈報損益及其他全面收益於一個單獨的報表或在連續兩個獨立的報表之選擇。然而，香港會計準則第1號的修訂要求於其他綜合收益項目作出額外的披露，其他綜合收益項目分為兩類：(a) 將不會隨後重新分類至損益的項目；及(b) 在符合特定條件下，可能會隨後重新分類至損益的項目。其他綜合收益項目的所得稅須在相同基礎上分配 — 修訂不會改變呈報稅前或扣除稅項的其他綜合收益項目之選擇。該修訂以追溯方式應用，因此其他綜合收益項目已改動以反映有關改變。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

3. Turnover and segment information

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

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,563,025	1,478,834
Income from concessionaire sales	來自特許專櫃銷售之收益	1,169,153	1,048,032
Service income	服務收入	61,487	64,018
Rental income	租金收入	57,479	55,156
		2,851,144	2,646,040

The following is an analysis of the Group's revenue and results by reportable and operating segments for the period under review:

Six months ended 30 June, 2013

		Hong Kong 香港 HK\$'000 千港元	People's Republic of China ("PRC") 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,248,222	602,922	2,851,144
Result	業績			
Segment result	分部業績	1,009,575	182,850	1,192,425
Investment income	投資收入			77,672
Fair value changes on investment properties	投資物業公平值變動			6,297
Gain on disposal of a subsidiary	出售一間附屬公司收益			107,735
Share of profit of a joint venture	應佔一家合資企業溢利			17,136
Share of profits of associates	應佔聯營公司溢利			155,202
Finance costs	融資成本			<u>(116,267)</u>
Profit before taxation	除稅前溢利			1,440,200

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

3. 營業額及分部資料

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

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods — direct sales	貨品銷售 — 直接銷售	1,563,025	1,478,834
Income from concessionaire sales	來自特許專櫃銷售之收益	1,169,153	1,048,032
Service income	服務收入	61,487	64,018
Rental income	租金收入	57,479	55,156
		2,851,144	2,646,040

以下為本集團於回顧期內按匯報及經營分部劃分之收益及業績分析：

截至二零一三年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	People's Republic of China ("PRC") 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,248,222	602,922	2,851,144
Result	業績			
Segment result	分部業績	1,009,575	182,850	1,192,425
Investment income	投資收入			77,672
Fair value changes on investment properties	投資物業公平值變動			6,297
Gain on disposal of a subsidiary	出售一間附屬公司收益			107,735
Share of profit of a joint venture	應佔一家合資企業溢利			17,136
Share of profits of associates	應佔聯營公司溢利			155,202
Finance costs	融資成本			<u>(116,267)</u>
Profit before taxation	除稅前溢利			1,440,200

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June, 2013

3. Turnover and segment information (continued)
Six months ended 30 June, 2012

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,092,765	553,275	2,646,040
Result	業績			
Segment result	分部業績	909,236	144,062	1,053,298
Investment income	投資收入			138,816
Fair value changes on investment properties	投資物業公平值變動			4,704
Share of profit of a joint venture	應佔一家合資企業溢利			15,527
Share of profits of associates	應佔聯營公司溢利			126,084
Finance costs	融資成本			(135,405)
Profit before taxation	除稅前溢利			1,203,024

Segment profit represents the profit earned by each segment without share of profits of associates and a joint venture, gain on disposal of a subsidiary, fair value changes on investment properties, investment income and finance costs. This is the measure reported to the board of directors, being the chief operating decision maker, for the purposes of resource allocation and performance assessment.

分部溢利指各分部賺取之溢利，惟未計及應佔聯營公司及一家合資企業之溢利出售一間附屬公司收益、投資物業公平值變動、投資收入及融資成本。此乃向本公司董事會(即首席營運決策人)就資源分配及表現評估作出報告之計量方式。

4. Cost of sales

The cost of sales are analysed as follows:	銷售成本分析如下：
Cost of goods sold	貨品銷售成本
Other cost of sales	其他銷售成本

		1,114,529	1,047,922
		41,511	43,343
		1,156,040	1,091,265

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

3. 營業額及分部資料(續)
截至二零一二年六月三十日止六個月

		Hong Kong 香港 HK\$'000 千港元	PRC 中國 HK\$'000 千港元	Consolidated total 綜合總額 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	2,092,765	553,275	2,646,040
Result	業績			
Segment result	分部業績	909,236	144,062	1,053,298
Investment income	投資收入			138,816
Fair value changes on investment properties	投資物業公平值變動			4,704
Share of profit of a joint venture	應佔一家合資企業溢利			15,527
Share of profits of associates	應佔聯營公司溢利			126,084
Finance costs	融資成本			(135,405)
Profit before taxation	除稅前溢利			1,203,024

4. 銷售成本Six months ended
30 June,
截至六月三十日止六個月

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The cost of sales are analysed as follows:	銷售成本分析如下：		
Cost of goods sold	貨品銷售成本	1,114,529	1,047,922
Other cost of sales	其他銷售成本	41,511	43,343
		1,156,040	1,091,265

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Financial Statements (continued)
For the six months ended 30 June, 2013

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

5. Investment income

5. 投資收入

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest income	利息收入	70,457	89,125
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 股息收入	11,745	2,776
Change in fair value of	公平值變動		
— financial assets at fair value through profit or loss	— 按公平值計入損益之 金融資產	(18,044)	34,558
— derivative financial liabilities	— 衍生金融負債	10,270	12,357
Others	其他	3,244	—
		77,672	138,816

6. Finance costs

6. 融資成本

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Bank borrowings:	銀行借貸：		
— wholly repayable within five years	— 須於五年內悉數償還	46,640	65,133
— wholly repayable after five years	— 須於五年後悉數償還	—	2,354
Bonds:	債券：		
— wholly repayable within five years	— 須於五年內悉數償還	102,056	82,173
— wholly repayable after five years	— 須於五年後悉數償還	50,464	—
Others	其他	7,854	91
		207,014	149,751
Less: Amount capitalised	減：資本化金額	(90,747)	(14,346)
		116,267	135,405

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June, 2013

7. Taxation

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	166,819	145,079
PRC Enterprise Income Tax (note)	中國企業所得稅(附註)	154,873	40,336
Deferred tax	遞延稅項	321,692 (86,070)	185,415 13,954
		235,622	199,369

Hong Kong Profits Tax is provided at 16.5% (six months ended 30 June, 2012: 16.5%) of the estimated assessable profit for the period. PRC Enterprise Income Tax is provided at 25% (six months ended 30 June, 2012: 25%) on the estimated assessable profit for the period.

Note:

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

7. 稅項

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong	香港	166,819	145,079
PRC Enterprise Income Tax (note)	中國企業所得稅(附註)	154,873	40,336
Deferred tax	遞延稅項	321,692 (86,070)	185,415 13,954
		235,622	199,369

香港利得稅按本期間之估計應課稅溢利按16.5%(截至二零一二年六月三十日止六個月:16.5%)稅率作出撥備。中國企業所得稅按本期間之估計應課稅溢利按25%(截至二零一二年六月三十日止六個月:25%)稅率作出撥備。

附註：

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Tax arising from disposal of a subsidiary	出售一間附屬公司時產生之稅項	100,930	-
PRC Enterprise Income Tax	中國企業所得稅	53,943	40,336
		154,873	40,336

8. Profit for the period

		Six months ended 30 June, 截至六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	本期間溢利已扣除下列項目：		
Depreciation	折舊	108,928	109,128
Equity-settled share-based payment expense	股本結算股份付款開支	-	221
Release of prepaid lease payments	預付租賃款項轉出	5,497	5,375

8. 本期間溢利

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

9. Dividends

During the current interim period, a final dividend of HK cents 27.6 per share in respect of the year ended 31 December, 2012 (2012: HK cents 25.7 per share in respect of the year ended 31 December 2011) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$458,430,000 (2012: HK\$429,003,000).

Subsequent to the end of the interim period, the board of directors has declared that an interim dividend of HK cents 26.4 (2012: HK cents 21.8) in cash per share will be paid to the owners of the Company whose names appear in the Register of Members on 19 August, 2013.

In addition, in connection with the proposed spin-off of Lifestyle Properties Development Limited ("Lifestyle Properties", being a subsidiary of the Company), on 29 July, 2013, the board of directors has declared conditional special interim dividend of one share of Lifestyle Properties for every 20 shares held in the Company to shareholders whose names appear in the Register of Members on the record date fixed for the purpose of determining the entitlement of shareholders in this respect (tentatively, 19 August, 2013). The said conditional special interim dividend will become unconditional upon successful listing of Lifestyle Properties on the Main Board of The Stock Exchange of Hong Kong Limited.

10. Earnings per Share

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

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

9. 股息

於本中期期間，本公司已向本公司擁有人宣告及派付截至二零一二年十二月三十一日止年度之終期股息每股27.6港仙(二零一二年：截至二零一一年十二月三十一日止年度為每股25.7港仙)。於本中期期間宣派及支付之終期股息合共458,430,000港元(二零一二年：429,003,000港元)。

於中期期間結束後，董事會宣告派付於二零一三年八月十九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26.4港仙(二零一二年：21.8港仙)。

此外，就建議分拆利福地產發展有限公司(「利福地產」)(為本公司附屬公司)，於二零一三年七月二十九日，董事會已批准了一項有條件特別中期股息(於紀錄日名列股東名冊之股東，持有每二十股本公司股份，可得一股利福地產股份)。據此，該用作決定股東權利之紀錄日暫為二零一三年八月十九日。該股息會於利福地產成功於香港聯合交易所有限公司主板上市時成為無條件。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利而言之本公司擁有人應佔本期間溢利	1,096,931	909,885

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June, 2013

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

10. Earnings per Share (continued)

10. 每股盈利(續)

		30 June, 2013 二零一三年 六月三十日 '000 千股	30 June, 2012 二零一二年 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 普通股加權平均數	1,661,581	1,667,909
Effect of dilutive potential ordinary shares issuable under the Company's share option scheme	本公司購股權計劃項下可發行 普通股之潛在攤薄影響	3,075	6,488
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言之 普通股加權平均數	1,664,656	1,674,397

11. Investment properties

11. 投資物業

		HK\$'000 千港元
Fair value at 1 January, 2013	於二零一三年一月一日之公平值	684,397
Additions during the period	期內添置	5,820
Unrealised fair value changes recognised in the condensed consolidated statement of profit or loss and other comprehensive income	於簡明綜合損益及其他全面收益表確認 的未變現公平值變動	6,297
Exchange adjustments	匯兌調整	9,913
Fair value at 30 June, 2013	於二零一三年六月三十日之公平值	706,427

The carrying amount of investment properties shown above
comprises:

上述投資物業之賬面值包括：

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Land in Hong Kong held under medium lease	於香港根據中期租約持有之土地	40,700	35,900
Land in PRC held under medium lease	於中國根據中期租約持有之土地	665,727	648,497
		706,427	684,397

The fair value of the Group's investment properties situated in Hong Kong at 30 June, 2013 and 31 December, 2012 had been arrived at on the basis of a valuation carried out on those dates by CBRE Limited ("CBRE") and by reference to relevant market prices for similar properties in the same locations and conditions.

本集團位於香港之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值乃由世邦魏理仕有限公司(「世邦魏理仕」)於該日進行之評估確定。估值乃參考相同地點及狀況之類似物業之有關市價後釐定。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

11. Investment properties (continued)

Fair value of the Group's investment properties situated in Qingdao and Harbin, the PRC, as at 30 June, 2013 and 31 December, 2012 had been arrived at based on a valuation carried out on those date by CBRE. The fair value of investment property in Qingdao at 30 June, 2013 and 31 December, 2012 is determined based on the direct capitalisation method by dividing the potential rental income of the property to be valued by the appropriate capitalisation rate, and also consider direct comparison approach assuming sales of each of the property interests in their existing state and making references to comparable sales transactions as available in the relevant markets. The fair value of investment property in Harbin as at 30 June, 2013 and 31 December, 2012 is determined using direct comparison approach assuming sales of each of the property interests in their existing state and making references to comparable sales transactions as available in the relevant markets. The fair value of an investment property in Tianjin as at 31 December, 2012 is determined by reference to the sale and purchase agreement signed by the Group with an independent third party on the same date (see note 24). The directors of the Company carried out an re-assessment on the fair value of the investment property in Tianjin at the date of disposal by reference to recent property market data of similar properties in the relevant locations.

The resulting increase in fair value of investment properties of HK\$6,297,000 has been recognised directly in profit or loss for the six months ended 30 June, 2013 (six months ended 30 June, 2012: HK\$4,704,000).

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

11. 投資物業(續)

本集團位於青島及哈爾濱之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值乃由世邦魏理仕於該日進行之評估確定。位於青島之投資物業於二零一三年六月三十日及二零一二年十二月三十一日之公平值，是按直接資本化方法，應用適當資本化比率除潛在租金收入及考慮直接比較法，假設每個物業權益在現狀出售及參考有關市場可比銷售交易。位於哈爾濱之投資物業於二零一三年六月三十日及二零一二年十二月三十一日的公平值是採用直接比較法，假設每個物業權益在現狀出售及參考有關市場可比銷售交易。位於天津之投資物業於二零一二年十二月三十一日之公平價值乃參考本集團與一名獨立第三方於同日簽訂的買賣協議釐定(見附註24)。本公司董事於出售日重新評估位於天津之投資物業的公平值，估值乃參考相關地點之近期物業市場的資料來釐定。

由此增加的投資物業公平值6,297,000港元已直接確認於截至二零一三年六月三十日止六個月之損益中(二零一二年六月三十日止六個月：4,704,000港元)。

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For the six months ended 30 June, 2013

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

12. Property, plant and equipment**12. 物業、廠房及設備**

		HK\$'000 千港元
Carrying value at 1 January, 2013	於二零一三年一月一日之賬面值	4,268,354
Additions	添置	401,027
Depreciation	折舊	(108,928)
Disposals	出售	(594)
Exchange adjustments	匯兌調整	24,767
Carrying value at 30 June, 2013	於二零一三年六月三十日之賬面值	4,584,626

13. Prepaid lease payments**13. 預付租賃款項**

		HK\$'000 千港元
Carrying value at 1 January, 2013	於二零一三年一月一日之賬面值	4,545,276
Additions	添置	12,070
Amortisation	攤銷	(68,425)
Exchange adjustments	匯兌調整	69,392
Carrying value at 30 June, 2013	於二零一三年六月三十日之賬面值	4,558,313

Included in the Group's prepaid lease payments is a parcel of land of 31,376 square meters adjacent to the Group's department store site located in Shenhe District, Shenyang in the PRC (the "Yifu Land") which land use right was awarded to the Group through a tender. The carrying amount of the Yifu Land is HK\$695,881,000 as at 30 June, 2013 (31 December 2012: HK\$655,442,000). It was intended that the Yifu Land will be for commercial building development use. The land premium was fully paid on 22 February, 2010 but the Group has yet to apply for the land use right certificate and development has not yet been commenced. It was the Group's understanding that the Yifu Land was subject to a 30-metre height limit during the process of which the contract for the grant of land use right dated 28 December, 2011 was entered and concluded with the government. However, the Group has learnt in around late August, 2012 that a 15-metre height limit to the Yifu Land may have been imposed, which the Group suspects to have followed a change of the city planning relating to protection of historical architectural sites. The Group has therefore been seeking clarification of, and assistance in dealing with, the situation through the district government.

The Group received a letter dated 19 April, 2013 from Shenhe District Government indicating that the planning standard shall remain the same as that applicable at the time of grant of Yifu Land, i.e. at a height not exceeding 30 metres, and confirming that the delay in commencement of construction of Yifu Land was not attributable to the Group and the main reason for the delay in commencement of construction on Yifu Land was that the planning scheme of the imperial city had not been approved by Shenyang Municipal Government until the end of 2012, while the design plan of Yifu Land to be reviewed and determined was required to accord with the overall planning scheme of the imperial city.

本集團的預付租賃款項包括一幅鄰近位於中國沈陽市瀋河區屬於本集團百貨公司的31,376平方米之土地(「怡富土地」)，其土地使用權是透過投標而獲得。於二零一三年六月三十日，怡富土地賬面值為695,881,000港元(二零一二年十二月三十一日：655,442,000港元)。怡富土地將會作商業建築發展用途。於二零一零年二月二十二日本集團已繳足土地出讓金，但尚未辦理土地使用權證書和此發展尚未開始。本集團理解在二零一一年十二月二十八日經政府批出及確定的土地使用權合同列明發展高度不可高於30米。然而，本集團在二零一二年八月下旬發現有關保護該處歷史建築遺址的城市規劃已經實施，限制怡富土地的發展高度不可以超過15米。本集團因此與當地政府尋求澄清及協助跟進相關情況。

本集團已接獲瀋河區政府二零一三年四月十九日發出的函件，當中表示規劃標準與出讓怡富土地當時適用的標準保持不變，即高度不得超過30米，確認怡富土地押後施工非本集團所致，主要是由於瀋陽市政府於二零一二年末方批准故宮規劃方案，而待審批落實的怡富土地設計規劃須依據故宮的整體規劃方案。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

13. Prepaid lease payments (continued)

The Group further received a letter from Construction Management Office of Shenyang Planning and Land Bureau dated 8 May, 2013 confirming that the planning design scheme of Haiyanli-1 commercial project (i.e. the development project on Yifu Land) with a construction height of 29.9 metres had been preliminarily agreed by Shenyang Planning and Land Bureau, and the Group is required to submit an alternative design scheme prepared per comments given by the expert team (as organised by the said bureau) on the construction style, after which Shenyang Planning and Land Bureau will consider granting further approval in accordance with municipal government's review opinion. Since the master layout plan of the development project on Yifu Land was preliminarily approved with a construction height of 29.9 metres according to the letter issued by Construction Management Office of Shenyang Planning and Land Bureau dated 8 May, 2013, the Group believes that such master layout plan with a construction height of 29.9 metres is in compliance with the approved planning scheme of the imperial city.

Having considered (i) the opinion of the PRC Legal Advisers; (ii) the master layout plan prepared under the 30-metre height limit in respect of the development plan of Yifu Land that the Group presented to both district and municipal government officials in or about March, 2013; (iii) the letter issued by Shenhe District Government on 19 April, 2013; (iv) the letter issued by Construction Management Office of Shenyang Planning and Land Bureau dated 8 May, 2013; and (v) verbal feedbacks and indications from governmental officials during recent meetings and presentations, the directors of the Company considers that the likelihood of changing the height limit from 30 metres to 15 metres is relatively low.

14. Interests in associates

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Unlisted, at cost	非上市，按成本	1,514,131	1,514,131
Discount arising on acquisition of additional interest in an associate	收購一間聯營公司額外權益所產生之折讓	114,556	114,556
Share of post-acquisition profits and other comprehensive income, net of dividend	扣除股息後應佔收購後之溢利及其他全面收入	837,530	686,193
		2,466,217	2,314,880

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

13. 預付租賃款項(續)

本集團接獲瀋陽市規劃和土地局建設工程管理處於二零一三年五月八日的函件，確認發展高度為29.9米的海堰里—1商業項目(即怡富土地發展項目)的規劃設計方案已獲瀋陽市規劃和土地局初步同意，本集團須提交按該局組織的專家小組意見就建造風格編製另一份設計方案，其後瀋陽市規劃和土地局會根據市政府的審閱意見授出進一步批文。根據瀋陽市規劃和土地局建設工程管理處於二零一三年五月八日發出的函件，建築高度為29.9米的怡富土地發展項目的規劃藍圖已獲初步批准，故本集團認為，建築高度為29.9米的規劃藍圖與故宮的經批准規劃方案相符。

經考慮(i)中國法律顧問的意見；(ii)根據本集團約於二零一三年三月向地區及市政府官員所呈報有關怡富土地按30米高度限制開發的計劃而編製的規劃藍圖；(iii)瀋陽市規劃和土地局建設工程管理處於二零一三年五月八日發出的函件；及(iv)瀋陽市規劃和土地局建設工程管理處於二零一三年五月八日發出的函件；及(v)政府官員於近期會面及報告的口頭意見及指示，本公司董事認為高度限制由30米更改至15米的可能性很低。

14. 於聯營公司權益

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June, 2013

14. Interests in associates (continued)

As at 30 June, 2013 and 31 December, 2012, the Group had interests in the following associates:

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

14. 於聯營公司權益(續)

於二零一三年六月三十日及二零一二年十二月三十一日，本集團於以下聯營公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/ country of establishment/ incorporation 註冊成立/ 註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/ registered capital held by the Group 本集團所持已發行股本/ 註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
				30 June, 2013 二零一三年六月三十日	31 December, 2012 二零一二年十二月三十一日	30 June, 2013 二零一三年六月三十日	31 December, 2012 二零一二年十二月三十一日	
石家莊北國人百集團 有限責任公司 ("Beiren Group") (Note 1) (「北人集團」)(附註1)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場 有限責任公司 ("Future Mall") (Note 2) (「先天下廣場」)(附註2)	Incorporation 註冊成立	PRC 中國	PRC 中國	48%	48%	48%	48%	Retailing businesses in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaged in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

Notes:

- (1) The Group's 60% owned subsidiary, 河北旭源投資有限公司, holds equity interest of 49% (31 December, 2012: 49%) in Beiren Group.
- (2) The Group's 60% owned subsidiary, Ample Sun Group Limited, holds equity interest of 48% (31 December, 2012: 48%) in Future Mall.

附註：

- (1) 本集團擁有60%權益之附屬公司河北旭源投資有限公司持有北人集團49%(二零一二年十二月三十一日：49%)股本權益。
- (2) 本集團擁有60%權益之附屬公司益良集團有限公司持有先天下廣場48%(二零一二年十二月三十一日：48%)股本權益。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

15. Trade and other receivables

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	110,656	101,517
Prepayment	預付賬款	56,627	60,971
Deposit paid	已付按金	25,906	25,257
Value added tax ("VAT") receivable	應收增值稅	63,235	72,073
Consideration receivable for disposal of a subsidiary	出售一間附屬公司之應收款項	335,166	-
Others	其他	134,721	90,563
Total trade and other receivables	應收賬款及其他應收款項總額	726,311	350,381

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments without a defined credit policy. The Group's major trade receivables arose from credit card sales. Other trade receivables are normally settled 30 days in arrear. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period:

本集團向顧客作出的零售銷售主要以現金進行，透過記賬卡或信用卡付款，故並無既定信貸政策。本集團主要應收賬款來自信用卡銷售。其他應收賬款項一般於三十日後結算。以下為於報告期間結算日應收賬款(扣除呆賬撥備)根據發票日期之賬齡分析：

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	108,565	99,110
31-60 days	31日至60日	1,036	1,530
61-90 days	61日至90日	256	372
Over 90 days	超過90日	799	505
		110,656	101,517

16. Amount due from (to) a joint venture

The amount due from a joint venture includes an entrusted loan of HK\$101,040,000 (31 December, 2012: HK\$99,520,000) to a joint venture which carries fixed interest rate of 3.5% per annum, and repayable within one year. The remaining balance of HK\$92,093,000 (31 December, 2012: HK\$109,755,000) was unsecured, non-interest bearing and repayable on demand.

The amount due to a joint venture represents an entrusted loan from a joint venture which carries fixed interest rate of 0.5% per annum and repayable within one year.

16. 應收(應付)一家合資企業款項

應收一家合資企業款項中包括一筆借給一家合資企業之委託貸款，金額為101,040,000港元(二零一二年十二月三十一日：99,520,000港元)固定年利率為3.5%及須於一年內償還款項。餘下結餘為92,093,000港元(二零一二年十二月三十一日：109,755,000港元)則無抵押、免息及須於要求時償還。

應付一家合資企業之款項代表由一家合資企業借出之委託貸款，其固定年利率為0.5%，及於一年內償還。

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Financial Statements (continued)

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簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

17. Financial assets at fair value through profit or loss**17. 按公平值計入損益之金融資產**

		30 June, 2013	31 December, 2012
		二零一三年 六月三十日	二零一二年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets held for trading purpose:	持作出售用途之金融資產：		
— listed equity securities in Hong Kong	— 於香港上市股本證券	455,773	128,534
— listed equity securities in Singapore	— 於新加坡上市股本證券	26,010	-
— listed equity securities in London	— 於倫敦上市股本證券	2,421	3,340
— listed equity securities in New York	— 於紐約上市證券	83,764	-
— listed equity securities in Japan	— 於日本上市證券	91,181	-
— unlisted debt securities	— 非上市債券	2,554,907	2,486,676
		3,214,056	2,618,550
Others:	其他：		
— unlisted equity security	— 非上市股本證券	50,660	50,660
		3,264,716	2,669,210

At 30 June, 2013, financial assets at fair value through profit or loss ("FVTPL") with carrying amount of HK\$1,384,704,000 (31 December 2012: HK\$1,098,175,000) have been pledged as security for loan facility granted to the Group.

於二零一三年六月三十日，已抵押賬面值1,384,704,000港元(二零一二年十二月三十一日：1,098,175,000港元)之按公平值計入損益(「按公平值計入損益」)之金融資產，以獲取授與本集團融資額度。

At 30 June, 2013 and 31 December, 2012, the unlisted equity investment in the PRC represents the Group's 10% equity interest in Shenyang Jiajian Property Development Company Limited. The fair value is determined by reference to the fair value of the underlying investment property and after adjusting for lack of marketability of the investment.

於二零一三年六月三十日及二零一二年十二月三十一日，在中國的非上市股權投資為本集團於瀋陽置業開發有限公司的10%的股權。其公平值是參考相關投資物業的公平值和因缺乏市場流通性的投資調整。

The fair value of the remaining financial assets at FVTPL is determined based on the quoted market prices and valuations provided by counterparty financial institution with reference to price derived from the over-the-counter market.

按公平值計入損益之其餘金融資產之公平值乃根據所報之市場價格和對方金融機構參考場外交易市場價提供之公平值所釐訂。

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簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

18. Trade and other payables

18. 應付賬款及其他應付款項

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	213,995	283,233
Concessionaire sales payable	應付特許專櫃銷售款項	864,264	1,177,604
Deferred income	遞延收益	156,501	160,401
Rental deposits received	已收租賃按金	54,557	50,882
Accrued expense	應計支出	241,860	224,758
VAT payable	應付增值稅	29,989	30,567
Receipt in advance (Note)	預收款項(附註)	-	37,320
Interest payables	應付利息	108,947	113,426
Others	其他	176,323	171,979
Total trade and other payables	應付賬款及其他應付款項總額	1,846,436	2,250,170

Note: As at 31 December, 2012, amount of RMB30,000,000 (equivalent to approximately HK\$37,320,000) represented the Group's receipt in advance from disposal of Li Hua Jia Commercial Building (Tianjin) Co., Ltd. ("Li Hua Jia (Tianjin)") was included herein. Further details are set out in note 24.

附註：於二零一二年十二月三十一日，人民幣30,000,000元(相當於約37,320,000港元)為本集團因出售利華佳商廈(天津)有限公司(「利華佳(天津)」)的預收款項。詳情載於附註24。

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

以下為於報告期間結算日應付賬款根據發票日期之賬齡分析：

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
0-30 days	0日至30日	171,815	238,740
31-60 days	31日至60日	39,189	42,074
61-90 days	61日至90日	527	126
Over 90 days	超過90日	2,464	2,293
		213,995	283,233

The average credit period of trade payables and concessionaire sales payable is within 45 days. All concessionaire sales payable are aged within 45 days. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

應付賬款及應付特許專櫃銷售款項之平均信貸期為45日以內。所有應付特許專櫃銷售款項之賬齡均於45日以內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

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19. Bank borrowings

During the current interim period, the Group repaid bank borrowings amounting to HK\$1,863,810,000 (six months ended 30 June, 2012: HK\$2,497,774,000) and obtained new bank borrowings amounting to HK\$1,870,336,000 (six months ended 30 June, 2012: HK\$459,843,000) which were used as general working capital.

20. Bonds

Carrying amount repayable:
More than two years, but not more than five years
Over five years

應償還賬面值：
兩年後但不超過五年
超過五年

US\$500,000,000 bond carries fixed coupon rate of 5.25% per annum, payable semi-annually with maturity up until January, 2017

500,000,000美元債券，固定票面年利率為5.25%，每半年派息一次，直至二零一七年一月到期為止

US\$300,000,000 bond carries fixed coupon rate of 4.25% per annum, payable semi-annually with maturity up until October, 2022

300,000,000美元債券，固定票面年利率為4.25%，每半年派息一次，直至二零二二年十月到期為止

In January and March, 2012, LS Finance (2017) Limited, a wholly owned subsidiary of the Company, concluded public offering of the bonds of US\$350,000,000 and US\$150,000,000 respectively (equivalent to approximately HK\$3,875,000,000 in aggregate). The bonds carry fixed coupon rate of 5.25% per annum, payable semi-annually in arrears. The first tranche bond, issued at discount, carries effective interest rate of 5.54% per annum, whereas the second tranche, issued at premium, carries effective interest rate of 4.70% per annum. The principal amount of the bonds is repayable 5 years from the date of issue of the first tranche of the bonds, i.e. January, 2017 and unconditionally and irrevocably guaranteed by the Company.

In October, 2012, LS Finance (2022) Limited, another wholly owned subsidiary of the Company, concluded public offering of the bonds of US\$300,000,000 (equivalent to approximately HK\$2,325,000,000). The bonds carry fixed coupon rate of 4.25% per annum, payable semi-annually in arrears. The bond, issued at discount, carries effective interest rate of 4.43% per annum. The principal amount of the bonds is repayable 10 years from the date of issue of the bonds, i.e. October, 2022 and unconditionally and irrevocably guaranteed by the Company.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

19. 銀行借貸

在本中期期間，本集團償還銀行貸款金額為1,863,810,000港元(截至二零一二年六月三十日止六個月：2,497,774,000港元)，並獲得新的銀行貸款總額為1,870,336,000港元(截至二零一二年六月三十日止六個月：459,843,000港元)作為一般營運資金。

20. 債券

		30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
		3,876,009	3,870,557
		2,295,499	2,291,151
		6,171,508	6,161,708
		3,876,009	3,870,557
		2,295,499	2,291,151
		6,171,508	6,161,708

於二零一二年一月及三月，本集團的全資附屬公司LS Finance (2017) Limited已發行分別為350,000,000美元及150,000,000美元之債券(總額等值約為3,875,000,000港元)。債券之固定票面年利率為5.25%，每半年派息一次。第一批債券以折讓價發行，實際年利率為5.54%，而第二批債券則以溢價發行，實際年利率為4.70%。債券的本金將會以第一批債券之發行日期計起的五年後償還，即二零一七年一月，並且是由本公司無條件及不可撤回地作擔保。

於二零一二年十月，本集團另一家全資附屬公司LS Finance (2022) Limited已發行300,000,000美元之債券(等值約為2,325,000,000港元)。債券之固定票面年利率為4.25%，每半年派息一次。債券以折讓價發行，實際年利率為4.43%。債券的本金將會在債券之發行日期計起的十年後償還，即二零二二年十月，並且是由本公司無條件及不可撤回地作擔保。

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簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

20. Bonds (continued)

The purpose of the bonds is to satisfy funding requirements for the capital expenditures relating to new department store projects in the PRC and general corporate purposes. The bonds are subject to redemption, in whole but not in part, at their principal amounts, together with interest accrued to the date of redemption, at the option of LS Finance (2017) Limited and LS Finance (2022) Limited at any time in the event of certain changes affecting taxes of the British Virgin Islands and the Cayman Islands. The bonds also contain a provision for redemption at the option of the bondholders at 101% of the principal amount of each bond, together with interest accrued to the date for redemption, upon a change of controlling shareholder with respect to LS Finance (2017) Limited or LS Finance (2022) Limited.

20. 債券(續)

發行債務的主要目的是滿足在中國發展新百貨公司項目所導致之資本開支的資金需求及一般企業用途。當任何時間出現改變而影響英屬維爾京群島和開曼群島的稅項時，LS Finance (2017) Limited和LS Finance (2022) Limited有權選擇贖回全部而非部分的債券之本金連同直至贖回日的應付利息。債券還附帶條款，當LS Finance (2017) Limited或LS Finance (2022) Limited的控股股東有變化的時候，債券持有人可選擇以債券之本金連同直至贖回日的應付利息的101%贖回債券。

21. Share capital

21. 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each as at 31 December, 2012 and 30 June, 2013	於二零一二年十二月三十一日及二零一三年六月三十日 每股面值0.005港元之普通股	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January, 2013	於二零一三年一月一日	1,664,921,500	8,325
Exercise of share options (note a)	行使購股權(附註a)	825,000	4
Repurchase of shares (note b)	購回股份(附註b)	(14,129,500)	(71)
At 30 June, 2013	於二零一三年六月三十日	1,651,617,000	8,258

Notes:

附註：

- (a) During the current interim period, 5,000 shares of HK\$0.005 each were issued at HK\$6.16 per share upon exercise of the 2005 share option (as defined under note 22) and 820,000 shares of HK\$0.005 each were issued at HK\$6.40 per share upon exercise of the 2009 share option (as defined under note 22) of the Company by share option holders and all these shares rank pari passu with other ordinary shares of the Company in all respects.
- (b) During the current interim period 14,129,500 shares (of which 2,453,500 shares were only subsequently cancelled on 9 July 2013) of HK\$0.005 each were repurchased at a total consideration of HK\$237,300,000. The price of repurchase was ranging from HK\$15.88 to HK\$17.50 for each share.

- (a) 於本中期期內，本公司於購股權持有人行使二零零五年之購股權(如附註22定義)時按每股6.16港元發行5,000股每股面值0.005港元之股份，及行使二零零九年之購股權(如附註22定義)時按每股6.40港元發行820,000股每股面值0.005港元之股份，所有該等股份於各方面與本公司其他普通股享有同等權益。
- (b) 於本中期期內，以總代價237,300,000港元購回每股面值0.005港元之14,129,500股股份(其中2,453,500股隨後於二零一三年七月九日才註銷)。每股購回價介乎15.88港元至17.50港元之間。

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22. Share-based payment transactions

The Company has share options scheme for eligible employees and a director of the Company.

Details of specific categories of options are as follows:

Option type 購股權種類	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 經調整行使價 HK\$ 港元
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005-7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006-26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)
2009 (note 2) 二零零九年 (附註2)	2.2.2009 (note 3) 二零零九年 二月二日 (附註3)	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

Notes:

- The exercise price has been adjusted upon sub-division of shares of the Company of HK\$0.01 to HK\$0.005 on 27 September, 2007.
- During the year ended 31 December, 2009, 20,400,000 share options were newly granted as replacement for the cancelled share options under option types of 2007A and 2007B and this is accounted for as a modification of the original share options.
- Option subject to approval by independent shareholders was proposed and granted by the Board of Directors on 2 February, 2009. The approval was subsequently obtained on 3 March, 2009, which is the date of grant as defined in accordance with HKFRS 2.

The following table sets out movements of the Company's share options held by certain employees and a director:

Option type 購股權種類	Outstanding at 31 December, 2012 於二零一二年 十二月三十一日 尚未行使	Exercised during the period 期內行使	Outstanding at 30 June, 2013 於二零一三年 六月三十日 尚未行使
2005	411,000	(5,000)	406,000
2007C	17,020,000	-	17,020,000
2009	4,828,000	(820,000)	4,008,000
Total	22,259,000	(825,000)	21,434,000
Exercisable at end of the period	於期終可予行使		21,434,000
	HK\$ 港元	HK\$ 港元	HK\$ 港元
Weighted average exercise price per share	15.65	6.40	16.00

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

22. 股份付款交易

本公司為其合資格僱員及一名董事設有購股權計劃。

特定類別購股權詳情如下：

Option type 購股權種類	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 經調整行使價 HK\$ 港元
2005 二零零五年	7.10.2005 二零零五年 十月七日	7.10.2005-7.10.2008 二零零五年十月七日至 二零零八年十月七日	7.10.2006-26.3.2014 二零零六年十月七日至 二零一四年三月二十六日	12.32	6.16 (note 1) (附註1)
2007C 二零零七年丙	31.8.2007 二零零七年 八月三十一日	31.8.2007-1.10.2010 二零零七年八月三十一日至 二零一零年十月一日	1.10.2008-26.3.2014 二零零八年十月一日至 二零一四年三月二十六日	37.00	18.50 (note 1) (附註1)
2009 (note 2) 二零零九年 (附註2)	2.2.2009 (note 3) 二零零九年 二月二日 (附註3)	2.2.2009-7.2.2012 二零零九年二月二日至 二零一二年二月七日	7.2.2010-26.3.2014 二零一零年二月七日至 二零一四年三月二十六日	6.40	6.40

附註：

- 行使價已於二零零七年九月二十七日公司股份由0.01港元拆細至0.005港元時調整。
- 截止二零零九年十二月三十一日止年度，本公司新授出20,400,000份購股權，以取代二零零七年甲及二零零七年乙購股權種類項下已註銷之購股權，並以修改原購股權之方式處理。
- 董事會於二零零九年二月二日建議及授出有待獨立股東批准之購股權，其後於根據香港財務報告準則第2號界定之授出日期二零零九年三月三日取得批准。

下表披露若干僱員及一名董事所持本公司購股權之變動：

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

22. Share-based payment transactions (continued)

The Group recognised an expense in the condensed consolidated statement of profit or loss and other comprehensive income of approximately HK\$0.2 million for the period ended 30 June, 2012 in relation to the share options granted by the Company.

The weighted average closing price of the Company's shares at dates on which the options were exercised during the period was HK\$18.27.

23. Fair value measurements of financial instruments

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from 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).

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

22. 股份付款交易(續)

於截至二零一二年六月三十日止期間，本集團就本公司授出購股權於簡明綜合損益及其他全面收益表確認開支約200,000港元。

就期內已行使購股權而言，本公司股份就各行使日期之加權平均收市價為18.27港元。

23. 金融工具之公平值計量

本集團金融資產及金融負債按經常性基準計量的公平值

本集團若干金融資產和金融負債在每個報告期末時按公平值計量。下表提供有關如何確定這些金融資產和金融負債的公平值(尤其是估值方法和使用的輸入數據)，及按公平值計量所用輸入數據可觀察度，將公平值計量分類到第一至三級別之公平值等級架構。

- 第一級公平值計量乃自己識別資產或負債於活躍市場中所報之未調整價格所得出；
- 第二級公平值計量乃除包括在第一級之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)可觀察輸入數據得出；及
- 第三級公平值計量乃包括並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值方法得出。

Notes to the Condensed Consolidated
Financial Statements (continued)

For the six months ended 30 June, 2013

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)

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

23. 金融工具之公平值計量(續)

本集團金融資產及金融負債按經常性基準計量的公平值(續)

Financial assets/ financial liability	Fair value as at 30 June, 2013 於二零一三年 六月三十日的公平值 HK\$'000 千港元	Fair value hierarchy 公平值等級 架構	Valuation technique(s) and key input(s) 估值方法和 主要輸入的數據	Significant unobservable input 重大無法觀察的 輸入數據	Relationship of unobservable inputs to fair value 無法觀察的輸入數據 與公平值的關係
Financial assets at FVTPL 按公平值計入損益之金融資產：					
1. Listed equity securities 上市股本證券	659,149	Level 1 第一級	Quoted bid prices in active markets. 於活躍市場中的買入價。	N/A 不適用	N/A 不適用
2. Unlisted debt securities 非上市債券	2,554,907	Level 2 第二級	Quoted bid prices of the previous trading day in the over-the-counter markets. 前一交易日場外交易市場的買入價。	N/A 不適用	N/A 不適用
3. Unlisted equity security 非上市股本證券	10 per cent equity interest in Shenyang Jiajian Property Development Limited which is engaged in property development business 持有10%股權從事物業發展業務的瀋陽佳建物業發展有限公司 50,660 (Note 1) (附註1)	Level 3 第三級	Reference to the fair value of the underlying investment property and after adjustment for lack of marketability. 參考相關投資物業的公平值及因缺乏市場而作出調整。	The fair value of the underlying investment property based on valuation model. (Note 2) 基於估值模式釐定相關投資物業的公平值。 (附註2)	The higher the fair value of the underlying investment property, the higher the fair value. 相關投資物業之公平值越高，資產公平值越高。
Financial liability at FVTPL 按公平值計入損益之金融負債：					
4. Interest rate swap 利率掉期	1,645	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利率貼現，預計未來現金流量。	N/A 不適用	N/A 不適用

Note 1: There was no significant change in fair value in the period from 1 January, 2013 to 30 June, 2013.

附註1：在二零一三年一月一日至二零一三年六月三十日期間公平值沒有顯著的變化。

Note 2: If the fair value of the underlying investment property is 5% higher/lower while all other variables were held constant, the carrying amount of the unlisted equity security would increase/decrease by approximately HK\$3,529,000.

附註2：若相關投資物業之公平值的上升/下降5%，而所有其他可變因素維持不變，非上市股本證券的眼面值將增加/減少約3,529,000港元。

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

第一級和第二級之間在今年及去年期間並無任何轉移。

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June, 2013

23. Fair value measurements of financial instruments (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, 2013 二零一三年六月三十日	
		Carrying amount 賬面值 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Financial liabilities	金融負債		
Bonds	債券	6,171,508	6,174,477
Amount due to a non-controlling shareholder of subsidiary	應付附屬公司之一位非控股股東的款項	178,398	176,006

Fair value measurements and valuation processes

The Company has a designated team to determine the appropriate valuation techniques and inputs for Level 3 fair value measurements.

In estimating the fair value of unlisted equity security, the Group uses market-observable data to the extent it is available. The Group engages a valuer to perform the valuation of an underlying investment property at the end of each reporting period. The designated team works closely with the independent property valuer to establish the appropriate valuation techniques and inputs to the valuation model. Where there is material change in the fair value of the assets, the cause of the fluctuations will be reported to the management of the Group.

Information about the valuation techniques and inputs used in determining the fair value of assets are disclosed above.

24. Disposal of a subsidiary

On 31 December, 2012, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") for disposal of the entire equity interest in a subsidiary, Li Hua Jia (Tianjin), at a total cash consideration of RMB545,000,000 (equivalent to approximately HK\$677,980,000) less all loans, including principal or interest, outstanding and owed by Li Hua Jia (Tianjin) to other subsidiaries of the Company in an aggregate amount of approximately RMB99,000,000 (equivalent to HK\$123,156,000) ("Outstanding Loans") as at the date of completion (the "Tianjin Disposal Agreement"), subject to adjusting condition as set out below. The assets and liabilities of Li Hua Jia (Tianjin) had been classified as a disposal group held for sale and were presented separately in the consolidated statement of financial position as at 31 December, 2012.

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

23. 金融工具之公平值計量(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。

公平值計量及估值流程

本公司擁有特定團隊，決定第三級公平值計量適當的估值方法和輸入數據。

本集團採用可用範圍內的市場可觀察數據，來計量非上市股本證券的公平值。在每個報告期末時，本集團聘用估值師進行相關投資物業的估值。特定的團隊與獨立物業估值師緊密合作，設定適當的估值方法和輸入數據。如資產的公平值有重大變動，波動原因將會向本集團管理層匯報。

以上為有關採用估值方法和輸入數據釐定資產公平值的資料。

24. 出售一間附屬公司

於二零一二年十二月三十一日，本集團就出售利華佳(天津)的全部股權與獨立第三方(「買方」)簽訂買賣合約(「出售天津合約」)，總現金代價為人民幣545,000,000元(相等於約677,980,000港元)減去所有貸款，包括於交易完成日期當天利華佳(天津)欠本公司其他附屬公司之未償還本金及利息，合共約人民幣99,000,000元(相等於約123,156,000港元)(「應付貸款」)，並受以下調整條件所影響。利華佳(天津)應佔資產和負債已分類為持作出售，並單獨呈列於二零一二年十二月三十一日的綜合財務狀況表。

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簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

24. Disposal of a subsidiary (continued)

Pursuant to the Tianjin Disposal Agreement, the Group shall reimburse to the purchaser of an amount equal to the net current liabilities in the management account of Li Hua Jia (Tianjin) at the completion date after repayment of the Outstanding Loans and an amount of approximately RMB4,449,000 (equivalent to approximately HK\$5,535,000) was paid by the Group to the Purchaser. Pursuant to a memorandum entered on 31 December, 2012, an amount of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable shall be withheld by Purchaser as guarantee deposit and released to the Group on or before 25 April, 2014 ("Guarantee Deposit"). The transaction was completed on 25 April, 2013 and the final total consideration is RMB540,551,000 (equivalent to approximately HK\$672,445,000).

24. 出售一間附屬公司 (續)

根據出售天津合約，本集團應償付買方一筆款項，相等於利華佳(天津)於交易完成日，償還應付貸款後，於管理賬目之淨流動負債。而有關款項約人民幣4,449,000元(約5,535,000港元)，已由本集團支付給買方。根據於二零一二年十二月三十一日之備忘錄，部份代價款人民幣2,000,000元(約2,488,000港元)會被買方扣起，以作為保證金。此保證金會於二零一四年四月二十五日或以前歸還本集團。此交易已於二零一三年四月二十五日完成，最後總代價為人民幣540,551,000元(約672,445,000港元)。

		HK\$'000 千港元
Analysis of assets and liabilities disposed of:	出售的資產和負債分析：	
Property, plant and equipment	物業、廠房及設備	12,683
Investment property	投資物業	647,920
Trade and other receivables	應收賬款及其他應收款項	2,857
Bank balances and cash	銀行結存及現金	1,995
Deferred tax liabilities	遞延稅項負債	(57,520)
Trade and other payables	應付賬款及其他應付款項	(7,782)
Amounts due to subsidiaries of the Company	應付本公司附屬公司款項	(123,156)
Net assets disposed of	出售的淨資產	476,997
		HK\$'000 千港元
Gain on disposal of a subsidiary	出售一間附屬公司收益	
Consideration received and receivable representing:	已收代價款項及應收代價款項為：	
Receipt in advance	預收款項	37,320
Consideration receivable (note)	應收代價款項(附註)	326,880
Cash consideration received	已收現金代價款項	292,869
		657,069
Less: Amounts due to subsidiaries of the Company	減：應付本公司附屬公司款項	(123,156)
		533,913
Net assets disposed of	出售的淨資產	(476,997)
Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss	由權益重新分類至損益的附屬公司淨資產之累計匯兌差額	50,819
Gain on disposal	出售收益	107,735
Net cash inflow arising on disposal	因出售而產生之現金流入淨額	
Cash consideration received in 2013	於二零一三年已收現金代價	292,869
Less: bank balances and cash disposed of	減：出售之銀行結餘及現金	(1,995)
		290,874

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24. Disposal of a subsidiary (continued)

Note: Pursuant to the Tianjin Disposal Agreement, the final payment of RMB272,500,000 (equivalent to approximately HK\$339,768,000) (the "Final Payment") shall be payable to the Group within nine months from the completion date by the Purchaser and an amount of RMB2,000,000 (equivalent to approximately HK\$2,488,000) representing part of the consideration payable withheld by Purchaser shall be released to the Group on or before 25 April, 2014. The Final Payment with deferred payment term is recognised at amortised cost with effective interest of 6.0% and RMB11,734,000 (equivalent to approximately HK\$15,376,000) fair value adjustment is recognised at the completion date.

In the opinion of the directors of the Company, the fair value of the investment property at the disposal date approximates the fair value at 31 December, 2012.

Upon disposal of the subsidiary, the related asset revaluation reserve previously recognised in equity is transferred to retained profits.

25. Capital commitments

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

24. 出售一間附屬公司 (續)

附註：根據出售天津合約，買方須於完成交易日九個月內，將最後付款人民幣272,500,000元(約339,768,000港元)的款項(「最後付款」)繳清予本集團。另外，買方須於二零一四年四月二十五日或以前，將人民幣2,000,000元(約2,488,000港元)的部分代價保證金還予本集團。附帶延遲付款條款之最後付款以攤分成本方式入賬，實際利率為6%。人民幣11,734,000元(即約15,376,000港元)的公平值調整已於完成交易日確應入賬。

公司董事認為該投資物業於出售日的公平值與於二零一二年十二月三十一日的公平值相若。

當完成出售附屬公司，之前於權益表內確應的相關資產重估儲備已轉撥到保留溢利。

25. 資本承擔

	30 June, 2013 二零一三年 六月三十日 HK\$'000 千港元	31 December, 2012 二零一二年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment		
— Authorised but not contracted for	4,201,500	3,940,700
— Contracted for but not provided in the condensed consolidated financial statements	462,400	533,400
	4,663,900	4,474,100

Notes to the Condensed Consolidated
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For the six months ended 30 June, 2013

簡明綜合財務報表附註(續)

截至二零一三年六月三十日止六個月

26. Related party disclosure

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

26. 有關連人士披露

期內，本集團曾與以下有關連人士進行下列重大交易：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Nature of related parties transactions	與有關連人士交易性質		
Rental and management fee paid to Shanghai Joinbuy City Plaza Co. Ltd. ("Property JV") (note 1)	向上海九百城市廣場有限公司(「物業合營企業」)已付之租金及管理費(附註1)	123,002	117,720
Loan interest income from Property JV (note 1)*	向物業合營企業收取之貸款利息收入(附註1)*	1,758	1,777
Loan interest expenses to Property JV (note 1)*	向物業合營企業支付之貸款利息支出(附註1)*	234	—
Nature of connected parties transactions	與有關連人士交易性質		
Concessionaire fees received from Chow Tai Fook Jewellery Group Limited and its subsidiaries ("CTF Group") (note 2)	向周大福珠寶集團有限公司及其附屬公司(「周大福集團」)收取之特許專櫃費用(附註2)	24,573	21,441
Rental, vetting fee, air-conditioning charges and management fee paid to Hong Kong Island Development Limited ("Hong Kong Island") (note 2)	向香島發展有限公司(「香島」)支付之租金、審批費用、空調費及管理費(附註2)	34,968	32,918

Notes:

- (1) Property JV is the joint venture in which the Group has 50% interest.
- (2) CTF Group and Hong Kong Island are associates of Chow Tai Fook Enterprises Limited.
- (3) At 30 June, 2013, concessionaire sales payable includes amounts of approximately HK\$51,325,000 (31 December, 2012: HK\$43,695,000) aged within 30 days due to CTF Group. The amount is trading in nature and related to payables arising from concessionaire sales. These trading balances are unsecured, non-interest bearing and repayable according to the terms of the concessionaire dealership agreement.
- * These transactions constitute connected transactions which are exempted from complying with the disclosure requirements under Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

附註：

- (1) 物業合營企業為本集團擁有50%權益之合資企業。
- (2) 周大福集團及香島為周大福企業有限公司之聯繫人。
- (3) 於二零一三年六月三十日，應付特許專櫃銷售款項包括須於三十天內支付予有關連人士周大福集團約51,325,000港元(二零一二年十二月三十一日：43,695,000港元)。該筆款項屬貿易性質，與特許專櫃銷售所產生應付款項相關。此等賬款結餘為無抵押、免息及須按特許專櫃經營協議條款償還。
- * 此等交易構成關連交易，但根據香港聯合交易所有限公司證券上市規則的披露要求則獲豁免。

Independent Review Report

獨立審閱報告



**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 5 to 34, which comprises the condensed consolidated statement of financial position as of 30 June, 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing 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
29 July, 2013

致利福國際集團有限公司董事局

(於開曼群島註冊成立之有限公司)

引言

本核數師已審閱載於第 5 至 34 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，其包括於二零一三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主板證券上市規則規定，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委聘準則第 2410 號「由實體獨立核數師審閱中期財務資料」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
二零一三年七月二十九日

Interim Dividend and Closure of Register of Members

中期股息及截止過戶登記

Interim Dividend

The Board has declared an interim dividend for 2013 of HK cents 26.4 (the "Interim Dividend") (2012: HK cents 21.8) in cash per share. The Interim Dividend will be paid on or about Wednesday, 28 August, 2013 to shareholders whose names appear on the Register of Members of the Company at the close of business at 4:30 p.m. on Monday, 19 August, 2013.

In addition, the Board has approved a conditional special interim dividend in respect of the proposed spin-off and separate listing of Lifestyle Properties Development Limited on the Main Board of The Stock Exchange of Hong Kong Limited. For details of the said conditional special interim dividend, please refer to the announcement made by the Company on 29 July, 2013.

Closure of Register of Members

For the purpose of determination of entitlement to the Interim Dividend, the Register of Members of the Company will be closed on Monday, 19 August, 2013 during which no transfer of shares will be effected. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificate(s) must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 16 August, 2013.

中期股息

董事會宣佈分派二零一三年度中期現金股息為每股26.4港仙(「中期股息」)(二零一二年: 21.8港仙)。中期股息將約於二零一三年八月二十八日(星期三)派付予於二零一三年八月十九日(星期一)下午四時三十分營業時間結束時名列本公司股東名冊之股東。

此外, 董事會就建議分拆利福地產發展有限公司及於香港聯合交易所有限公司主板獨立上市之事宜已批准一項有條件特別中期股息。就該有條件特別中期股息之詳情, 請參閱本公司於二零一三年七月二十九日刊發之公告。

截止過戶登記

為確定獲享中期股息之資格, 本公司將於二零一三年八月十九日(星期一)暫停辦理股份過戶登記手續, 期間將不會辦理股份過戶登記。為確保符合資格享有中期股息, 所有股份過戶文件連同有關股票最遲須於二零一三年八月十六日(星期五)下午四時三十分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至1716室之香港股份過戶登記分處(香港中央證券登記有限公司), 辦理股份過戶手續。

Financial Review

財務回顧

Turnover and Sales Proceeds

For the period under review, the Group's turnover grew to HK\$2,851.1 million, a 7.8% increase from HK\$2,646.0 million recorded in the first half of 2012. Net sales proceeds were up 8% from HK\$6,137.2 million to HK\$6,626.6 million, with the Hong Kong operations contributing HK\$4,816.0 million and PRC stores HK\$1,810.6 million, respectively accounting for 72.7% and 27.3% of the Group's sales proceeds.

Gross Profit and Gross Margin

Gross profit margin as a percentage of net sales proceeds was 25.6% for the first half of 2013, compared with 25.3% for the same period in 2012. Gross profit rose to HK\$1,695.1 million, up 9% from HK\$1,554.8 million in 2012. Gross profit margin as a percentage of turnover increased to 59.5% from 58.8% in 2012.

Net Profit

During the period under review, the Group's net profit attributable to owners of the Company was HK\$1,096.9 million, up 20.6% from HK\$909.9 million over the same period in 2012. The increase in net profit was largely attributable to improved operating results of the Group's stores both in Hong Kong and the Mainland China, realised gain recognized upon disposal of a subsidiary that owned the Tianjin property and increase in the share of profit of the Group's investment in associates. The Group's net profit margin for the period as a percentage of turnover increased from 34.4% in the same period last year to 38.5%.

Selling and Distribution Costs

The Group's selling and distribution costs in both Hong Kong and Mainland China remained relatively stable during the period and the increase was largely in line with inflation.

Administrative Expenses

Increase of the Group's operating and administrative expenses during the period was mainly due to more consultancy and legal fees were incurred, in addition to general cost inflation.

Finance Costs

The finance costs of HK\$116.3 million comprised mainly interest on the Group's bank loans and bonds. During the period under review, a total of HK\$90.7 million (2012: HK\$14.3 million) of interest has been capitalised as part of the costs in respect of properties under development for own-use.

Investment Income

Investment income comprises interest and investment income from the Group's surplus funds and investment portfolio as well as fair value changes in respect of financial assets at fair value through profit or loss under the investment portfolio which consists mainly of fixed income investment products and listed equity securities.

營業額及銷售所得款項

回顧期內，本集團營業額增加至28.51億港元，較二零一二年上半年錄得之26.46億港元增長7.8%。銷售所得款項淨額由61.37億港元上升8%至66.27億港元，當中香港業務佔48.16億港元，而中國內地店舖則佔18.11億港元，分別佔本集團銷售所得款項之72.7%及27.3%。

毛利及毛利率

於二零一三年上半年，按銷售所得款項淨額計算之毛利率為25.6%，而二零一二年同期則為25.3%。毛利由二零一二年之15.55億港元上升9%至16.95億港元。按營業額計算之毛利率則由二零一二年之58.8%上升至59.5%。

純利

回顧期內，本公司擁有人應佔本集團純利為10.97億港元，較二零一二年同期錄得之9.1億港元上升20.6%。淨利潤增加的主要原因是本集團在香港和中國內地的商店經營業績得以改善，及確認因出售一家擁有天津物業的附屬公司之已變現收益和本集團應佔投資於聯營公司之盈利增加。期間本集團按營業額計算的淨利潤率從去年同期34.4%上升至38.5%。

銷售及分銷成本

期內，本集團在香港及中國內地的銷售及分銷成本保持相對穩定，成本增加主要與整體通脹同步。

行政開支

本集團期內營運及行政開支增加的原因除了一般成本上漲，主要是諮詢及法律費用增加。

融資成本

本集團的融資成本為1.16億港元，主要包括銀行貸款及債券利息。於回顧期內，合共9,070萬港元(二零一二年：1,430萬港元)之利息開支被資本化為部分自用的在建工程成本。

投資收入

投資收入主要包括來自本集團閒置資金和投資組合的利息和投資收入，及投資組合當中按公平值計入損益之金融資產的公平值變動。該投資組合主要為固定收益投資產品和上市股本證券。

Liquidity and Financial Resources

In light of the large amount of idle cash available before they are applied to new projects, the Group has gradually increased the investment portfolio size for the purpose of enhancing the overall yield on the cash and as such, the Group's cash balance has decreased. As such, the Group as at 30 June, 2013 was at net debt position with approximately HK\$7,672.6 million of cash and bank balances, and approximately HK\$10,970.4 million of bank loans and bonds payable. Approximately 81% of the Group's total cash and bank balances were held mainly at banks in Hong Kong and the remaining approximately 19% of the Group's cash and bank balances are deposited with banks in the PRC.

As at June 30, 2013, the Group's banking facilities include the 5-year HK\$5,000 million floating rate secured loan facilities bearing interest with reference to HIBOR and maturing in 2015. This facility comprises a term loan of approximately HK\$3.34 billion and being amortised semi-annually and the remaining approximately HK\$1.67 billion is a revolver. The Group has also approximately US\$155 million floating loan facilities bearing interest calculated with reference to LIBOR and is secured by certain of the Group's investments. The remaining banking facilities represents fixed rate RMB denominated working capital loan of RMB 290 million and RMB 300 million of RMB denominated project loan facility bearing interest calculated with reference to the PBOC lending rate. The Group also had a total of US\$800 million fixed rate bond outstanding as at 30 June, 2013, of which US\$500 million is due in 2017 and the remaining US\$300 million will be due in 2022.

Pledge of Assets

As at 30 June, 2013, certain of the Group's land and buildings with a book value of HK\$1,436.4 million (31 December, 2012: HK\$1,458.6 million) together with shares in certain subsidiaries of the Group were pledged to a group of banks to secure a HK\$5,000 million banking facility granted to the Group, of which HK\$3,035.8 million was outstanding. In addition, certain of the Group's property, plant and equipment in the PRC and financial assets at fair value through profit or loss with carrying values of approximately HK\$1,464.3 million (31 December, 2012: HK\$1,471.1 million) and HK\$1,384.7 million (31 December, 2012: HK\$1,098.2 million) respectively have been pledged to secure loan facilities amounting to approximately RMB300 million (31 December, 2012: RMB300 million) and US\$155 million (31 December, 2012: US\$120 million).

流動資金及財務資源

由於有大量閒置資金尚未投放至新項目，本集團逐漸擴大投資組合規模以提高該等資金整體回報率，本集團之現金結存因而減少。於二零一三年六月三十日，本集團處於淨負債狀況，擁有現金及銀行結存約76.73億港元，而銀行貸款及應付債券約109.7億港元。本集團約81%總現金及銀行結存存放於香港的銀行，餘下的19%則存於國內的銀行。

於二零一三年六月三十日，本集團銀行融資安排包括5年期浮動利率及有抵押50億港元之銀行貸款額度，此貸款是參考香港銀行同業拆息計息及於二零一五年到期，這融資安排包括以每半年攤銷之有期貨款約33.4億港元及餘下約16.7億港元的循環貸款；本集團還有大約1.55億美元浮動利率之貸款額度，此融資安排乃是參考倫敦銀行同業拆息計息，並以本集團若干金融產品作抵押；其餘銀行的融資安排包括2.9億以人民幣計值之定息貸款額及參考中國人民銀行息率計息的3億人民幣項目貸款額。此外，於二零一三年六月三十日，本集團亦有總值8億美元固定息率的應付債券，其中5億美元的債券將於二零一七年到期，餘下3億美元的債券將於二零二二年到期。

資產抵押

於二零一三年六月三十日，本集團將賬面值為14.36億港元(二零一二年十二月三十一日：14.59億港元)之若干土地及樓宇，連同本集團若干附屬公司之股份抵押予銀團，作為本集團獲授銀行融資額50億港元之抵押品，其中30.36億港元仍未償還。此外，本集團將位於中國賬面值約14.64億港元(二零一二年十二月三十一日：14.71億港元)之物業、廠房及設備及價值13.85億港元(二零一二年十二月三十一日：10.98億港元)按公平值計入損益之金融資產分別作為約人民幣3億元(二零一二年十二月三十一日：人民幣3億元)及1.55億美元(二零一二年十二月三十一日：1.2億美元)貸款融資額之抵押品。

Review of Operations

業務回顧

Retail Market Overview

The general economic environment in the first half of 2013 has shown signs of improvement, but in fits and starts, with the risks for world economic growth still looming large. With the employment market picking up and home prices rising, the US economy saw notable improvement in the first half of 2013, which underpinned consumer confidence. The Eurozone, however, is still mired in recession, but financial market stress has remained at manageable levels while economic confidence improved steadily. This suggested the 17-nation economy is starting to recover, albeit slowly, from the longest recession it has experienced. Here in Asia, Japan, the world's third largest economy, is expected to see a 4.1% annual GDP for the current fiscal year after recording a 1% growth in the first quarter, thanks to strong household spending and a pick-up in exports. It is believed that the upward trend will also be fuelled by the Japanese government's aggressive monetary stimulus implemented in recent months.

As for China, the world's second largest economy, its GDP growth slowed down to 7.5% during the second quarter of 2013 from 7.7% of the preceding quarter, mainly because weak overseas demand weighed on output and investment. Overall, though the economic powerhouse has managed to maintain steady development thanks largely to the government's proactive fiscal policy and rising domestic income. Amidst a weakening economy and a pressing credit environment, retail sentiment in China has been adversely affected since the last quarter of 2011 although there saw signs of stabilization this year. In May, China's retail sales grew 12.9% year-on-year to RMB1.89 trillion, picking up from the 12.8% rise seen in April and the figure even expanded to 13.3% in June although it was still below the government's full-year target of 14.5%.

In Hong Kong, signs of improvement continued to emerge during the first half of 2013. In the first quarter, the economy expanded by 2.8% year-on-year, a notable improvement compared with the 1.2% recorded in the fourth quarter of 2012. During the period under review, local consumption was not particularly strong, but visitors especially those from Mainland China continued to prop up the overall consumer demand. The upsurge was in particular pronounced in the second quarter, when plummeting gold prices brought the territory an additional HK\$4.45 billion in retail sales as consumers snapped up jewellery and watches. On average, growth in the retail market was still substantial at 15% for the first five months of 2013.

During the review period, tourist arrivals from Mainland China remained the biggest source of Hong Kong's inbound tourism growth. This group of visitors, many of whom favour luxury goods, surged 19.9% year-on-year to 15.7 million over the first five months of the year.

Performance by Store

Hong Kong Operations

Lifestyle International's two Hong Kong stores delivered healthy growth during the first six months of the year, with each logging high single-digit increase in sales revenue. Together, Sogo Causeway Bay ("SOGO CWB") and Sogo Tsim Sha Tsui ("SOGO TST") registered a total of HK\$4.8 billion in sales revenue, up 7.1% from the same period last year. As usual, SOGO CWB accounted for the biggest part of the Group's revenue, contributing HK\$4.3 billion or 65.5% in sales revenue.

零售市場回顧

二零一三年上半年整體經濟環境縱然漸見改善的跡象，惟全球經濟增長仍然陰晴不定，仍然籠罩著不明朗因素。受惠於就業市場改善及房屋價格上升，美國經濟於二零一三年上半年已見顯著改善，支撐著消費者信心。另一方面，歐元區仍深陷衰退當中，幸而隨著經濟信心逐步改善，金融市場面對的壓力仍屬可控的程度。這正好反映17國的經濟正逐步從其有史以來最長的衰退中開始緩慢復甦。亞洲方面，屬於全球第三大經濟體的日本自第一季度錄得1%的增長後，有賴強勁的家庭消費支出及出口上升，預期於本財政年度將錄得4.1%的全年國民生產總值增長。日本政府四月實施的進取貨幣刺激政策預期亦將有助加速此上升勢頭。

至於全球第二大經濟體的中國，受累疲弱的海外需求打擊出口及投資，故國民生產總值增長從第一季的7.7%減慢至二零一三年第二季度的7.5%。然而有賴政府積極的財政政策及本土居民收入的提升，令經濟動力總體上仍可保持平穩的發展。在經濟疲弱及緊縮信貸環境下，中國零售氣氛自二零一一年第四季起受到打擊，幸而於今年開始逐漸呈現穩定的勢頭。五月份，中國零售銷售額按年增長12.9%至人民幣1.89萬億元，延續四月份12.8%增長的升軌。縱然六月份的按年增長數字仍較政府14.5%的全年目標為低，但已進一步增至13.3%。

香港於二零一三年上半年繼續呈現改善的勢頭。首季經濟按年增長2.8%，較二零一二年第四季度錄得的1.2%顯著改善。於回顧期內，本土消費並不特別強勁，但旅客繼續帶動整體的消費需求，尤以中國內地訪港旅客為主。此增長在第二季度尤其明顯，消費者在金價暴跌下搶購珠寶手表，為本地零售銷售帶來額外的44.5億港元收益。整體而言，於二零一三年首五個月，零售市場平均仍保持可觀的15%增長。

回顧期內，國內到訪旅客仍然是訪港旅遊增長的主要原因。這些旅客於首五個月按年增加19.9%至1,570萬人次，當中佔大部份均喜愛奢侈品。

店舖表現

香港營運

利福國際於香港的兩間百貨店在本年首六個月取得健康的增長，各店均錄得高單位數字之銷售收益增長。崇光銅鑼灣店（「銅鑼灣崇光」）及崇光尖沙咀店（「尖沙咀崇光」）兩者共錄得銷售收益48億港元，較去年同期增幅7.1%。一如以往，銅鑼灣崇光佔集團收益的最大份額，為銷售收益貢獻43億港元或佔65.5%。

SOGO CWB, the shopping mecca of Hong Kong, continued to lure a significant number of shoppers into the store with its vast selection of high quality products and excellent customer service. During the first half of the year, SOGO CWB recorded a 7.3% year-on-year rise in total sales revenue. In particular, the second quarter showed a stronger growth momentum at 9.1% year-on-year. The average stay-and-buy ratio for the first half of 2013 was up at 33.6%, a notable increase from the 32.2% recorded in the same period in 2012 and the average daily traffic was down 7% to 83,800 persons during the period. Of particular note is the 11.9% increase in average per-ticket sales to HK\$837, which can be put down to the store's effort in refining and upgrading of its product portfolio. During the "Thankful Week" in May, the semi-annual promotion event, SOGO CWB achieved yet another breakthrough, logging a record-breaking daily sales income of HK\$95 million on the first day.

Meanwhile, SOGO TST also fared brilliantly, with total sales revenue going up by 6% to HK\$478 million for the first half of 2013. The rise was driven mainly by an increase in per-ticket sales, which rose 2.5% from the same period last year. Stay-and-buy ratio remained stable at 16.2% compared with 16.7% in the first half of 2012 with the daily traffic footfall up 7.1% year-on-year to 30,300 persons.

Operations in Mainland China

As consumer sentiment steadily improved on government policies aimed at spurring domestic consumption, the Group's operations in Mainland China returned to healthy growth during the first half of the year. The results also underscored the Group's inner strength and its ability to ride on the crest of economic progress in Mainland China.

In Shanghai, the stabilising local economy and the Group's relentless marketing and promotion efforts have brought Shanghai Jiuguang to positive growth for the first half of 2013, after the store experienced a small negative year-on-year growth of 2.9% in 2012. During the period under review, gross sales takings amounted to RMB980 million, representing a 2.6% year-on-year increase. The average ticket size and stay-and-buy ratio remained largely stable. The swift rebound of the store reflected its robust business foundation, resilience and widespread popularity in Shanghai, a city where competition in the department store sector is increasingly stiff. As it is, Shanghai Jiuguang often manages to stay ahead of its industry peers regardless of the economic situation, thanks in part to the Group's long-standing policy to stay focused on optimising the daily operational performance of its operations all year round. During the first half of 2013, Shanghai Jiuguang made specific adjustments to the operation strategy of the skincare and cosmetic section as well as stepped up promotion efforts for few other sections of the store.

Suzhou Jiuguang has slowly grown to become a more significant operation to the Group. Rode on the strong growth momentum in 2012, the store sustained another remarkable growth during the period under review, delivering a 22.6% year-on-year growth in sales revenue to RMB398 million. The positive effects brought by the launch of the first line of Suzhou Rail Transit in April, 2012 continued to find expression in the average daily traffic footfall, which rose to 19,700 from 16,500 persons last year. As the store continued to rise in popularity, the Group stepped up efforts on the marketing and customer service fronts in order to further solidify customer loyalty.

銅鑼灣崇光作為香港的購物熱點，繼續憑藉其多樣化的高品質產品及卓越的顧客服務吸引大量購物者。今年上半年，銅鑼灣崇光總銷售收益錄得7.3%的按年增長，第二季度更表現出強勁的增長動力，錄得9.1%的按年增幅。二零一三年上半年之平均逗留購買比率增至33.6%，較二零一二年同期錄得之32.2%顯著增長，而期內每日平均客流量減少7%至83,800人次。另外值得注意的是平均每宗交易額增長11.9%至837港元，此實歸功於本店對重塑及提升產品組合所作出的努力。於五月份舉行的半年度推廣活動「感謝周」期間，銅鑼灣崇光再次取得突破，首日銷售收入達9,500萬港元，再創紀錄。

與此同時，尖沙咀崇光於二零一三年上半年亦表現亮麗，總銷售收益增長6%至4.78億港元。上升主要由每宗交易額增長帶動，較去年同期上升2.5%。逗留購買比率維持平穩的16.2%，二零一二年上半年則為16.7%，而每日客流量按年增長7.1%至30,300人次。

中國大陸營運

在針對刺激本土消費的政府政策推動下，消費情緒逐漸改善。集團於中國內地的營運於今年上半年亦回復健康的增長。此成果亦體現集團的內在實力及於中國內地經濟進程中乘風破浪，駕馭風險的能力。

自上海久光店於二零一二年經歷輕微的按年負增長2.9%後，在當地經濟漸見穩定及集團於市務推廣作出不懈努力之下，上海久光店於二零一三年上半年回復正增長。回顧期內，總銷售額達人民幣9.8億元，按年增長2.6%。平均每宗銷售額及逗留購買比率大致穩定。在上海百貨業競爭日益激烈下，上海久光店業績能迅速回復增長實反映其壯實的業務基礎，靈活性及於上海不斷提升的受歡迎程度。不論經濟環境順逆，上海久光經常能一如以往領先業界同儕，此實歸功於集團施行已久的政策，常年專注優化其業務的日常營運表現。於二零一三年上半年，上海久光針對護膚品及化妝品區域之營運策略進行調整，同時亦對門店的其他部門加強推廣力度。

蘇州久光漸漸發展成為集團一塊不可或缺的業務。繼續延續二零一二年強勁的增長動力，蘇州久光於回顧期內再次取得驕人增長，銷售收益按年增長22.6%至人民幣3.98億元。蘇州地鐵一號線於二零一二年四月投入營運所帶來的正面效應反映於蘇州久光的日均客流量，從去年的16,500人次增長至19,700人次。有見蘇州久光店受歡迎程度與日俱增，集團已於市務推廣及顧客服務領域上加大力度，進一步強化顧客的忠誠度。

After a year of sales decline amid a sluggish market, the business of Dalian Jiuguang in Northern China turned around and delivered better-than-expected performance, recording an overall sales increase of 8.1% for the first half of the year (1H 2012: negative 7.0%), thanks to an increase in transaction volume through improved stay-and-buy ratio with the average daily traffic footfall remained more or less the same as in 2012 of 5,200 persons. In a proactive approach that underscored part of our formula of success, the Group made an effort to adjust and refine the store's brand portfolio during the review period, with the aim of offering a powerful assortment of quality products that catered to local demand. As it was, the effort has proved effective.

The Group's strategic investment in Beiren Group, a prominent retailer based in Shijiazhuang, Hebei Province, once again demonstrated its leadership potential and operational efficiency by delivering double-digit sales growth for the first six months of the year. Sales revenue went up by 14.9% year-on-year that we believe it outperformed its industry peers in the province. On the whole, the share of profit for Lifestyle International increased 23.1% to HK\$155 million from HK\$126 million a year earlier. Beiren Group currently operates 23 supermarkets and 12 department stores and shopping malls, most of which are located in Shijiazhuang area.

In July this year, the Group launched its first standalone "Freshmart" store in the L'Avenue Shanghai located in the Changning District of Shanghai. Occupying a leased site with a gross floor area of 7,400 sq.m., the store represents the Group's effort to replicate the success and broaden the presence of "Freshmart", its food and confectionery brand that enjoys widespread popularity as part of SOGO CWB and Jiuguang in Shanghai and Suzhou. The new establishment represents the Group's effort to branch out to a new market segment and strengthen its image as an operator of retail businesses providing high quality products and services.

New Projects

At present, the Group's other projects on hand include the self-built Shenyang Jiuguang store which is now scheduled for opening in the fourth quarter this year. By the time of its launch, it is expected that around 80% of the gross floor area should be filled. The other project is the Zhabei commercial complex in Shanghai which construction work is expected to commence when all the relevant permits are available before end of 2013. This retail and commercial complex will house the Group's second Shanghai Jiuguang store in addition to providing space for other retailing and commercial use. The project is expected to be completed in around 2017.

Proposed Spin-Off of Property Business

Following the decision of the Listing (Review) Committee on 10 July, 2013, the Group's listing application for its property investment and development business on the Hong Kong Stock Exchange may proceed further but the final approval is still rest with the Listing Committee. The Group is currently working on it and will make further announcement if and when appropriate.

在疲弱的市場經歷一年的銷售下滑後，位於中國北部的大連久光業務成功反彈並取得優於預期的表現，今年上半年錄得總體銷售增長8.1%（二零一二年上半年：負7.0%）。此實有賴逗留購買比率改善，致使交易量得以提升。平均每日客流量與二零一二年同期的5,200人次相約。於回顧期內，作為集團成功方程式的一部份，我們採取積極行動調整及優化店內品牌組合，冀滿足當地所需提供優質產品的強勁組合。一如以往，此等努力已見成效。

紮根於河北省石家庄的北人集團乃本集團有策略參股的龍頭零售集團，其於年內首六個月錄得雙位數字銷售增長，再次展現其領導潛能及營運效率。銷售收益按年增長14.9%，相信北人集團已領先省內同儕。整體而言，利福國際的應佔溢利從去年的1.26億港元增加23.1%至1.55億港元。北人集團目前經營23間超市及12間百貨店及商場，大多位處石家庄地區。

集團於上海長寧區尚嘉中心的首家獨立設店的「鮮品館」已於本年七月投入營運。鮮品館位於佔地總樓面面積7,400平方米的承租物業上，乃集團為複製銅鑼灣崇光及上海久光、蘇州久光廣受歡迎的食品及糖果糕點業務——「鮮品館」的成功模式，及為擴展其佔有率而精心打造。新業務體現集團致力將業務擴充至新的市場板塊，並強化集團作為提供優質產品及服務零售商的鮮明形象。

新項目

目前，集團手頭之其他項目包括其自建的瀋陽久光店，預期約於本年第四季度開幕。預期瀋陽久光店開幕時，約80%的總樓面面積已被佔用。另一項目則為上海的閘北商業綜合體，預期該項目將於二零一三年底前取得所有有關批准後，建築工程便可開展。除提供其他零售及商業用途外，集團第二間上海久光店將會進駐此零售及商業綜合體。此項目預期約於二零一七年完成。

建議分拆物業業務

自上市（審核）委員會於二零一三年七月十日之決定後，集團就其物業投資及開發業務於香港聯合交易所申請上市可繼續推進，惟仍有待上市委員會之最終批准。集團目前正就此作出努力並會於適當時候刊發進一步公告。

Outlook and Plan

展望與計劃

Looking ahead, the management takes an optimistic yet cautious view on the retail market in Hong Kong and Mainland China in second half of the year. While the world economy appears set to continue its modest growth, the year 2013 will still be a year dogged by uncertainties. With the OECD cutting the growth forecasts for the Eurozone, recovery of the region is likely to continue to limp along. In the US, rising household wealth owing to the housing recovery may help drive up demand, but the recent federal spending cuts have created uncertainty regarding the economic outlook. All these would have a bearing on how the Chinese economy fare.

Despite the uncertainties, there are reasons to believe that the Group's operations would be able to maintain healthy growth in the six months to come, barring no unexpected issues. As China's middle and upper classes continue to grow and account for a majority of luxury consumption, retail operations with a sound business foundation and a knack for catering to the demand of mid-to-high end customers are set to be among the winners. Being an operator with a track record of outstanding performance and successful investment, Lifestyle International is set to benefit from this consumption trend through its operations in Hong Kong and Mainland China.

In the second half of the year, the management believes that the Group's SOGO operations, located on its home turf of Hong Kong, will deliver healthy growth and capitalise on the persistent growth in tourist arrivals, in particular those from Mainland China. Meanwhile, business of its operations in Mainland China should continue to pick up as consumer confidence gradually returns.

The Group will continue to build on its strength, uphold the Group's leading market position, and focus on maximising the performance of its operations to solidify customer loyalty and broaden its clientele. This will be achieved through a combination of sound business strategies and well-developed and innovative marketing and promotion campaigns, all grounded on the Group's unique business model and widening market presence in Hong Kong and Mainland China. In particular, the Group will keep refining the brand mix of its existing operations to include new brands that reflect the latest lifestyle trends.

While preparing for the launch of Shenyang Jiuguang and finalising the development plan of the Zhabei project, we will remain open to new strategic investment opportunities. We are also on the lookout for a suitable replacement location for continuing our SOGO TST operation, which will cease business on 15 February, 2014. All the said efforts and plans will be made with the ultimate goal of generating greater returns for our shareholders.

展望未來，管理層對本年下半年香港及中國內地的零售市場保持審慎樂觀的看法。縱使全球經濟看似仍然能夠維持其溫和增長的趨勢，但二零一三年將仍充滿不確定性。隨著經濟合作與發展組織下調歐元區增長預測，此地區復甦之路相信仍將荊棘載途。美國方面，漸見復甦的美國樓市將帶動住戶財富提升，然而近期聯邦政府削減開支已對經濟展望帶來不確定因素。以上種種對中國經濟何去何從將有所牽連。

儘管充斥著不明朗因素，但如無意外我們仍有理由相信集團的營運在未來六個月將可保持健康的增長。有見佔據多數奢侈品消費的中國中產及富裕階層日增，具備良好的業務基礎及深懂滿足中上階層消費者需求窠門的零售商注定成為贏家。作為具優秀表現及成功投資往績的營運商，利福國際已蓄勢以待，透過其於香港及中國大陸的營運從此消費趨勢中獲益。

本年下半年，管理層相信其駐紮於香港的崇光業務將受惠於到訪旅客的持續提升而帶來健康的增長，其中尤以訪港旅客為主。與此同時，隨著消費者信心逐漸回復，集團於中國內地的業務表現將繼續得以提升。

集團將持續強化其優勢，保持集團的市場領導地位並專注提升其業務表現，鞏固顧客忠誠度及擴闊客源。有賴集團獨特的業務模式及於香港及中國國內逐漸擴展的市場佔有率，以上的目標將會透過出色的業務策略及經深思熟慮及審慎的市務推廣活動中達成。更重要的是，集團將繼續深化其現有營運的品牌組合並引入反映時尚生活趨勢的新品牌。

在準備瀋陽久光店開幕及落實北項目發展計劃的同時，本集團對新的策略性投資仍保持開放態度。集團亦正尋找合適的替代位置，以繼續將於二零一四年二月十五日結業的尖沙咀崇光業務。以上所述的努力及計劃最終旨為向股東提供更大的回報所作出。

Directors' and Chief Executive's Interests

董事及行政總裁之權益

As at 30 June, 2013, 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 (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers are set out below:

於二零一三年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，又或根據上市公司董事進行證券交易的標準守則，向本公司及香港聯合交易所有限公司（「聯交所」）發出的通知，各董事及行政總裁持有的本公司或其任何之相聯法團（按《證券及期貨條例》第XV部所界定者）之股份、相關股份及債權證的權益及淡倉載列如下：

(i) Long positions in the issued shares of the Company

(i) 本公司已發行股份之好倉

Name of Director	Nature of interest	Number of ordinary shares of the Company	Approximate percentage of interest in the issued share capital of the Company (Note 3) 佔本公司已發行股本權益之概約百分比 (附註3)
董事姓名	權益性質	本公司之普通股股份數目	
Mr. Lau Luen-hung, Thomas ("Mr. Thomas Lau") 劉鑾鴻先生	Interest in controlled corporation (Note 1) 受控制公司權益 (附註1)	850,000,000	51.39%
	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	77,043,500	4.66%
	Interest in controlled corporation (Note 3) 受控制公司權益 (附註3)	115,000,000	6.95%
	Beneficial owner 實益擁有人	65,250,000	3.94%

Notes:

附註：

- Real Reward Limited ("Real Reward"), which is jointly owned by United Goal Resources Limited ("United Goal") and Go Create Limited ("Go Create") in equal shares, holds 850,000,000 shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Lau Luen-hung, Joseph ("Mr. Joseph Lau") and certain of his family members as eligible beneficiaries. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 850,000,000 shares held by Real Reward.
- Dynamic Castle Limited ("Dynamic Castle"), which is wholly-owned by Mr. Thomas Lau, holds 77,043,500 shares. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the 77,043,500 shares held by Dynamic Castle.
- United Goal holds 115,000,000 shares. By virtue of SFO, Mr. Thomas Lau is deemed to be interested in the 115,000,000 shares held by United Goal.
- As at 30 June, 2013, the issued share capital of the Company was HK\$8,270,352.50 divided into 1,654,070,500 shares of HK\$0.005 each (of which 2,453,500 shares were repurchased but not yet cancelled as at 30 June, 2013).

- 由 United Goal Resources Limited (「United Goal」) 及 Go Create Limited (「Go Create」) 共同平均擁有之 Real Reward Limited (「Real Reward」) 持有 850,000,000 股股份。United Goal 由劉鑾鴻先生及合資格受益人為劉鑾雄先生 (「劉鑾雄先生」) 及其若干家族成員之家族信託最終擁有。根據證券及期貨條例，劉鑾鴻先生被視作於 Real Reward 所持 850,000,000 股股份中擁有權益。
- 由劉鑾鴻先生全資擁有之 Dynamic Castle Limited (「Dynamic Castle」) 持有 77,043,500 股股份。根據證券及期貨條例，劉鑾鴻先生被視作於 Dynamic Castle 所持 77,043,500 股股份中擁有權益。
- United Goal 持有 115,000,000 股股份。根據證券及期貨條例，劉鑾鴻先生被視作於 United Goal 所持 115,000,000 股股份中擁有權益。
- 於二零一三年六月三十日，本公司之已發行股本為 8,270,352.50 港元，分為 1,654,070,500 股每股面值 0.005 港元之股份 (其中 2,453,500 股於二零一三年六月三十日已被購回但仍未註銷)。

(ii) Long position in the underlying shares of the Company — share options

Name of Director	Nature of interest	Number of underlying shares of the Company (Note) 本公司之相關股份數目 (附註)	Approximate percentage of interest in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事姓名	權益性質		
Mr. Thomas Lau 劉鑾鴻先生	Beneficial owner 實益擁有人	17,020,000	1.03%

Note:

Please refer to the details set out in the section headed "Details of Options Granted by the Company".

(ii) 本公司相關股份之好倉 — 購股權

附註:

詳情請參閱「本公司授予購股權之詳情」一節。

(iii) Long position in the underlying shares of the Company — Euro Medium Term Note

Name of Director	Nature of interest	Number of underlying shares of the Company (Note) 本公司之相關股份數目 (附註)	Approximate percentage of interest in the issued share capital of the Company 佔本公司已發行股本權益之概約百分比
董事姓名	權益性質		
Mr. Thomas Lau 劉鑾鴻先生	Beneficial owner 實益擁有人	804,733	0.05%

Note:

As at 30 June, 2013, Mr. Thomas Lau held a Euro Medium Term Note with a notional amount of USD2,000,000 and a maturity date on 23 September, 2013 (subject to early redemption). The redemption amount on maturity date will be determined by reference to the final share price of the worst performing stock of the basket of stocks which includes the Company. In the event where Mr. Lau elects to receive the redemption amount on maturity date in the Company's shares in lieu of cash, the number of share, calculated using the exchange rate on 29 June, 2011 (date of transaction) and the contracted strike price, will be approximately 804,733 shares.

(iii) 本公司相關股份之好倉 — 歐元中期票據

附註:

於二零一三年六月三十日，劉鑾鴻先生持有一份於二零一三年九月二十三日到期(可提前贖回)票面金額為2,000,000美元之歐元中期票據。於到期日之贖回額將按一籃子股票(當中包括本公司)中表現最差之股票之最後股價決定。若劉先生於到期日選擇收取本公司股票而非現金作為該筆贖回額，按二零一一年六月二十九日(交易之日期)之匯率及合約中的執行股價計算，彼將收取約804,733股本公司股份。

(iv) Long positions in associated corporations**(iv) 於相聯法團之好倉**

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Total number of shares held 所持股份總數	Percentage of interest 權益百分比
Mr. Thomas Lau 劉鑾鴻先生	Real Reward	Interest in controlled corporation (Note 1) 受控制公司權益 (附註1)	1	50%
	Crystal Key Investment Limited	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1	100%
	Grandville Venture Corp.	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	50,000	100%
	Global Centre Investments Limited	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1	100%
	Leeson Limited 麗信有限公司	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1	100%
	Wise Ocean Limited 偉洋有限公司	Interest in controlled corporation (Note 2) 受控制公司權益 (附註2)	1	100%

Notes:

1. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, has 50% interest in Real Reward. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the one share in Real Reward.
2. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries, has 50% interest in Real Reward. Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited are, either direct or indirect, wholly-owned subsidiaries of Real Reward. By virtue of the SFO, Mr. Thomas Lau is deemed to be interested in the shares held by Real Reward in Crystal Key Investment Limited, Grandville Venture Corp., Global Centre Investments Limited, Leeson Limited and Wise Ocean Limited.

附註:

1. United Goal擁有Real Reward 50% 權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。根據證券及期貨條例，劉鑾鴻先生被視作於Real Reward一股份中擁有權益。
2. United Goal擁有Real Reward 50% 權益，並由劉鑾鴻先生及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司為Real Reward直接或間接全資附屬公司。根據證券及期貨條例，劉鑾鴻先生被視作於Real Reward在Crystal Key Investment Limited、Grandville Venture Corp.、Global Centre Investments Limited、麗信有限公司及偉洋有限公司持有之股份中擁有權益。

Save for those disclosed above, as at 30 June, 2013, 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.

除上述披露者外，於二零一三年六月三十日，根據《證券及期貨條例》第352條規定而備存之登記冊的記錄，概無任何董事或本公司行政總裁在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）的股份、相關股份或債權證中擁有任何權益或淡倉。

Interests of Substantial Shareholders

主要股東權益

As at 30 June, 2013, 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 (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange are set out below:

於二零一三年六月三十日，下列人士(不包括董事或本公司行政總裁)根據《證券及期貨條例》第336條規定而備存之登記冊的紀錄，又或向本公司及聯交所發出的通知，於本公司之股份及相關股份(按《證券及期貨條例》第XV部所界定者)中擁有須予披露之權益或淡倉權益載列如下：

Long positions in the shares and the underlying shares of the Company

本公司股份及相關股份中之好倉

Name	Nature of interest	Number of shares	Approximate percentage of interest in the issued share capital of the Company 估本公司已發行股本權益之概約百分比
名稱	權益性質	股份數目	
Real Reward	Beneficial owner (Note 1) 實益擁有人(附註1)	850,000,000	51.39%
United Goal	Beneficial owner 實益擁有人	115,000,000	6.95%
	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	850,000,000	51.39%
Asia Prime Assets Limited ("Asia Prime")	Interest in controlled corporation (Note 2) 受控制公司權益(附註2)	965,000,000	58.34%
Go Create	Beneficial owner 實益擁有人	115,000,000	6.95%
	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	850,000,000	51.39%
Chow Tai Fook Enterprises Limited ("CTF Enterprises") 周大福企業有限公司 (「周大福企業」)	Interest in controlled corporation (Note 3) 受控制公司權益(附註3)	965,000,000	58.34%
Chow Tai Fook (Holding) Limited ("CTFHL") 周大福(控股)有限公司 (「周大福控股」)	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	965,000,000	58.34%
Chow Tai Fook Capital Limited ("CTFC")	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	965,000,000	58.34%
Cheng Yu Tung Family (Holdings) Limited ("CYTFH")	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	965,000,000	58.34%
Cheng Yu Tung Family (Holdings II) Limited ("CYTFH-II")	Interest in controlled corporation (Note 4) 受控制公司權益(附註4)	965,000,000	58.34%
European Investors Holding Company, Inc ("EIH")	Interest in controlled corporation (Note 5) 受控制公司權益(附註5)	83,336,700	5.04%
Christian LANGE	Interest in controlled corporation (Note 5) 受控制公司權益(附註5)	83,336,700	5.04%

Notes:

1. Real Reward is a company jointly owned by United Goal and Go Create in equal shares. United Goal is ultimately owned by Mr. Thomas Lau and a family trust with Mr. Joseph Lau and certain of his family members as eligible beneficiaries. Mr. Thomas Lau, Mr. Joseph Lau and Dr. Cheng Kar-shun, Henry, being Directors, are also directors of Real Reward.
2. Asia Prime, a company wholly owned by Mr. Thomas Lau, holds more than one-third of the entire issued share capital of United Goal, a 50% shareholder of Real Reward. By virtue of the SFO, (i) Asia Prime is deemed to be interested in the 850,000,000 shares held by Real Reward and the 115,000,000 shares held by United Goal; and (ii) United Goal is also deemed to be interested in the 850,000,000 shares held by Real Reward in addition to its direct interest in 115,000,000 shares. Mr. Thomas Lau and Mr. Joseph Lau, being Directors, are directors of United Goal and Mr. Thomas Lau is also the sole director of Asia Prime.
3. Go Create, which is wholly owned by CTF Enterprises, has 50% interest in Real Reward. By virtue of the SFO, (i) CTF Enterprises is deemed to be interested in the 850,000,000 shares held by Real Reward and the 115,000,000 shares held by Go Create; and (ii) Go Create is also deemed to be interested in the 850,000,000 shares held by Real Reward in addition to its direct interest in 115,000,000 shares. Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, being Directors, are directors of CTF Enterprises and Dr. Cheng Kar-shun, Henry is also a director of Go Create.
4. CTF Enterprises is wholly owned by CTFHL, which is held as to 74.04% by CTFC, which is in turn held as to 48.98% by CYTFH and as to 46.65% by CYTFH-II. By virtue of the SFO, CTFHL, CTFC, CYTFH and CYTFH-II are deemed to be interested in the same parcel of shares held by Real Reward and Go Create as beneficial owners. Dato' Dr. Cheng Yu-tung and Dr. Cheng Kar-shun, Henry, being Directors, are directors of each of CTFHL, CTFC, CYTFH and CYTFH-II.
5. EIH is 46.96% controlled by Christian LANGE and accordingly pursuant to the SFO, Christian LANGE is deemed to be interested in the shares of which EIH is deemed to be interested. EIH is deemed to be interested in the 83,336,700 shares held by its controlled corporations.
6. As at 30 June, 2013, the issued share capital of the Company was HK\$8,270,352.50 divided into 1,654,070,500 shares of HK\$0.005 each (of which 2,453,500 shares were repurchased but not yet cancelled as at 30 June, 2013).
7. Exemption from compliance with the disclosure of interests requirement of the SFO by LS Finance (2017) Limited and LS Finance (2022) Limited (including substantial shareholders, directors and chief executives) had been granted under section 309(2) of the SFO.

Save for those disclosed above, as at 30 June, 2013, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

附註：

1. Real Reward由United Goal與Go Create共同平均擁有。United Goal由劉鑾鴻先生及合資格受益人為劉鑾雄先生及其若干家族成員之家族信託最終擁有。董事劉鑾鴻先生、劉鑾雄先生及鄭家純博士亦為Real Reward之董事。
2. Asia Prime由劉鑾鴻先生全資擁有，其持有United Goal全部已發行股本超過三分之一，而United Goal為持有Real Reward 50%權益之股東。根據證券及期貨條例，(i) Asia Prime被視為於Real Reward所持之850,000,000股股份及於United Goal所持之115,000,000股股份中擁有權益；及(ii)除在115,000,000股股份之直接權益外，United Goal亦被視為於Real Reward所持之850,000,000股股份中擁有權益。董事劉鑾鴻先生及劉鑾雄先生為United Goal之董事，而劉鑾鴻先生亦為Asia Prime唯一之董事。
3. Go Create由周大福企業全資擁有，Go Create於Real Reward擁有50%權益。根據證券及期貨條例，(i)周大福企業被視為於Real Reward所持之850,000,000股股份及Go Create所持之115,000,000股股份中擁有權益；及(ii)除在115,000,000股股份之直接權益外，Go Create亦被視為於Real Reward所持之850,000,000股股份中擁有權益。董事拿督鄭裕彤博士及鄭家純博士為周大福企業之董事，而鄭家純博士亦為Go Create之董事。
4. 周大福企業由周大福控股全資擁有，周大福控股獲CTFC持有約74.04%權益，而CTFC則分別獲CYTFH持有約48.98%權益及CYTFH-II持有約46.65%權益。根據證券及期貨條例，周大福控股、CTFC、CYTFH及CYTFH-II均被視為於Real Reward及Go Create作為實益擁有人持有之股份擁有同等權益。董事拿督鄭裕彤博士及鄭家純博士亦為周大福控股、CTFC、CYTFH及CYTFH-II之董事。
5. EIH為Christian LANGE 46.96%所控制，故根據證券及期貨條例，Christian LANGE被視為於EIH被視為持有之股份擁有權益。EIH被視為擁有其受控制公司所持之83,336,700股股份。
6. 於二零一三年六月三十日，本公司之已發行股本為8,270,352.50港元，分為1,654,070,500股每股面值0.005港元之股份（其中2,453,500股於二零一三年六月三十日已被購回但仍未註銷）。
7. LS Finance (2017) Limited及LS Finance (2022) Limited（包括其主要股東、董事及行政總裁）已獲得證券及期貨條例第309(2)條下豁免遵守證券及期貨條例披露權益。

除上述披露者外，於二零一三年六月三十日，根據《證券及期貨條例》第336條規定而備存之登記冊的記錄，概無任何人士在本公司的股份及相關股份中擁有任何權益或淡倉。

Details of Options Granted by the Company

本公司授予購股權之詳情

As at 30 June, 2013, options to subscribe for an aggregate of 21,434,000 shares of the Company granted to a Director (as disclosed above) and certain full-time employees pursuant to the scheme remained outstanding, details of which were as follows:

於二零一三年六月三十日，誠如上文所披露，本公司根據該計劃已向一名董事及若干全職僱員授予可供認購合共21,434,000股本公司股份且尚未行使之購股權，詳情如下：

	Date of grant 授予日期	Number of share options 購股權數目					Outstanding as at 30 June, 2013 於二零一三年 六月三十日 尚未行使	Option period 購股權期限	Subscription price per share 每股認購價
		Outstanding as at 1 January, 2013 於二零一三年 一月一日 尚未行使	Granted during the period 期內授予	Exercised during the period 期內行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷			
Director 董事									
Mr. Thomas Lau 劉鑾鴻先生	31/08/2007	17,020,000	-	-	-	-	17,020,000	01/10/2008 – 26/03/2014 (Note 2) (附註2)	HK\$18.50 18.50 港元
Employees 僱員									
	07/10/2005	411,000	-	(5,000)	-	-	406,000	07/10/2006 – 26/03/2014 (Note 1) (附註1)	HK\$6.16 6.16 港元
	02/02/2009	4,828,000	-	(820,000)	-	-	4,008,000	07/02/2010 – 26/03/2014 (Note 3) (附註3)	HK\$6.40 6.40 港元
Total 總計		22,259,000	-	(825,000)	-	-	21,434,000		

Notes:

- The options, granted on 7 October, 2005, are exercisable from 7 October, 2006 to 26 March, 2014 (both days inclusive) in the following manner:
 - up to 40% of the total number of options granted under the Scheme commencing 7 October, 2006;
 - up to 70% of the total number of options granted under the Scheme commencing 7 October, 2007; and
 - up to 100% of the total number of options granted under the Scheme commencing 7 October, 2008.

附註：

- 該等於二零零五年十月七日授予之購股權可於二零零六年十月七日至二零一四年三月二十六日期間(包括首尾兩日)行使，按以下方式行使：
 - 自二零零六年十月七日起最多由該購股權計劃所授出購股權總數之40%；
 - 自二零零七年十月七日起最多由該購股權計劃所授出購股權總數之70%；及
 - 自二零零八年十月七日起最多由該購股權計劃所授出購股權總數之100%。

2. The options, granted on 31 August, 2007, are exercisable from 1 October, 2008 to 26 March, 2014 (both days inclusive) in the following manner:
- (i) up to 40% of the total number of options granted under the Scheme commencing 1 October, 2008;
 - (ii) up to 70% of the total number of options granted under the Scheme commencing 1 October, 2009; and
 - (iii) up to 100% of the total number of options granted under the Scheme commencing 1 October, 2010.
3. On 3 March, 2009, the outstanding options previously granted to employees of the Group on 31 August, 2007 (which entitled such employees to subscribe for an aggregate of 20,400,000 shares) were cancelled and replaced by new options granted by the Company entitling them to subscribe for the same number of shares at an subscription price of HK\$6.40 per share (the "2009 Employee Options"). The 2009 Employee Options are exercisable from 7 February, 2010 to 26 March, 2014 (both days inclusive) in the following manner:
- (i) up to 40% of the total number of options granted under the Scheme commencing 7 February, 2010;
 - (ii) up to 70% of the total number of options granted under the Scheme commencing 7 February, 2011; and
 - (iii) up to 100% of the total number of options granted under the Scheme commencing 7 February, 2012.
2. 該等於二零零七年八月三十一日授予之購股權可於二零零八年十月一日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:
- (i) 自二零零八年十月一日起最多由該購股權計劃所授出購股權總數之40%;
 - (ii) 自二零零九年十月一日起最多由該購股權計劃所授出購股權總數之70%;及
 - (iii) 自二零一零年十月一日起最多由該購股權計劃所授出購股權總數之100%。
3. 於二零零九年三月三日, 先前於二零零七年八月三十一日授予本集團僱員之尚未行使購股權(其賦予該等僱員權利可認購合共20,400,000股股份)已獲註銷並由本公司所授予之新購股權取代, 該等新購股權賦予彼等權利可按每股6.40港元之認購價認購相同數目之股份(「二零零九年僱員購股權」)。二零零九年僱員購股權可自二零一零年二月七日至二零一四年三月二十六日期間(包括首尾兩日)按以下方式行使:
- (i) 自二零一零年二月七日起最多由該購股權計劃所授出購股權總數之40%;
 - (ii) 自二零一一年二月七日起最多由該購股權計劃所授出購股權總數之70%;及
 - (iii) 自二零一二年二月七日起最多由該購股權計劃所授出購股權總數之100%。

Additional Information

其他資料

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June, 2013 have been reviewed by the Audit Committee, and by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

During the six months ended 30 June, 2013, the Company repurchased 14,129,500 ordinary shares on the Stock Exchange at an aggregate consideration of approximately HK\$237 million (excluding expenses) for enhancing its per share net asset value and earnings. All the repurchased shares were subsequently cancelled. Details of the repurchase of shares are summarized as follows:

Month of the repurchase	Total number of ordinary shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate consideration (excluding expenses)
購回月份	購回普通股總數	所付每股最高價 HK\$ 港元	所付每股最低價 HK\$ 港元	總代價 (不包括費用) HK\$ 港元
April 2013 2013年4月	6,882,000	17.42	16.92	118,246,320
May 2013 2013年5月	3,951,000	17.30	15.92	64,720,510
June 2013 2013年6月	3,296,500	17.50	15.88	54,333,080
	<u>14,129,500</u>			<u>237,299,910</u>

Saved as those disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June, 2013.

Employees

As at 30 June, 2013, the Group employed a total of approximately 900 employees in Hong Kong and 1,600 employees in the PRC. Staff costs (excluding directors' emoluments) amounted to HK\$196.2 million (2012: HK\$174.2 million) and there is no employees' share option charge (2012: HK\$0.2 million) for the six months ended 30 June, 2013. The Group ensures that the pay levels of its employees are competitive and in line with market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

中期業績之審閱

本集團截至二零一三年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

購買、出售或贖回本公司證券

截至二零一三年六月三十日止六個月內，本公司在聯交所總代價約2.37億港元(不包括費用)購回14,129,500股普通股以提高其每股的資產淨值及盈利。該等回購股份其後已被註銷。有關購回股份之詳情載列如下：

除上文所披露者外，截至二零一三年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

僱員

於二零一三年六月三十日，本集團分別於香港及中國共僱用約900及1,600名員工。截至二零一三年六月三十日止六個月期間，員工成本(不包括董事酬金)為1.962億港元(二零一二年：1.742億港元)，本期間沒有僱員購股權開支(二零一二年：20萬港元)。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。

Compliance with the Corporate Governance Code

During the six months ended 30 June, 2013, except code provision E.1.2, the Company complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

Code provision E.1.2 under the CG Code requires that chairman of the Board should attend the Company’s annual general meeting. Due to other engagements, Dato’ Dr. Cheng Yu-tung, the Chairman of the Board was unable to attend the 2013 annual general meeting of the Company.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ securities transactions in the shares on the Company.

In response to a specific enquiry by the Company, all Directors confirmed that they complied with the requirements of the Model Code throughout the six months ended 30 June, 2013.

Changes of Directors’ Information

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

Dato’ Dr. Cheng Yu Tung ceased to act as the non-executive director of SJM Holdings Limited on 31 May, 2013.

Dr. Cheng Kar-shun was elected as a non-executive director of SJM Holdings Limited with effect from 31 May, 2013.

Mr. Doo Wai-hoi, William (i) was appointed as vice-chairman and non-executive director of New World Development Company Limited with effect from 1 July, 2013; (ii) resigned as vice-chairman and non-executive director of New World China Land Limited with effect from 1 July, 2013; (iii) resigned as deputy chairman and non-executive director of NWS Holdings Limited with effect from 1 July, 2013; and (iv) resigned as director of New World Hotels (Holdings) Limited with effect from 1 July, 2013.

Mr. Hui Chiu Chung, Stephen was appointed as an independent non-executive director of Sinopec Engineering (Group) Co., Ltd. (whose shares have been listed on The Stock Exchange of Hong Kong Limited since 23 May, 2013) with effect from 11 April, 2013.

The Hon. Shek Lai-him, Abraham was awarded the Gold Bauhinia Star (G.B.S.) by The Government of the HKSAR on 1 July, 2013.

遵從企業管治守則

截至二零一三年六月三十日止六個月期間，除企業管治守則下之守則條文E.1.2外，本公司遵守上市規則附錄14所載企業管治守則（「企業管治守則」）之適用守則條文。

根據企業管治守則下之守則條文E.1.2，董事會主席應出席本公司之股東週年大會。由於董事會主席拿督鄭裕彤博士公務繁忙，故未能參與本公司二零一三年股東週年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」），作為其有關董事就本公司股份進行證券交易的操守準則。

經由本公司作出具體查詢後，全體董事確認彼等於截至二零一三年六月三十日止六個月內一直遵守標準守則之要求。

董事資料變更

以下是根據上市規則第13.51B(1)條所披露之董事資料變更。

拿督鄭裕彤博士於二零一三年五月三十一日退任為澳門博彩控股有限公司非執行董事。

鄭家純博士於二零一三年五月三十一日獲選為澳門博彩控股有限公司非執行董事。

杜惠愷先生 (i) 於二零一三年七月一日起獲委任為新世界發展有限公司之副主席兼非執行董事；(ii) 於二零一三年七月一日起辭任新世界中國地產有限公司之副主席兼非執行董事之職務；(iii) 於二零一三年七月一日起辭任新創建集團有限公司之副主席兼非執行董事之職務；及 (iv) 於二零一三年七月一日起辭任新世界酒店(集團)有限公司之董事職務。

許照中先生獲委任為中石化煉化工程(集團)股份有限公司(該公司之股份由二零一三年五月二十三日起於香港聯合交易所有限公司上市)之獨立非執行董事，從二零一三年四月十一日起生效。

石禮謙議員於二零一三年七月一日榮獲香港特別行政區政府頒授金紫荊星章。

Acknowledgement

致謝

I would like to thank the Board, 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.

Lau Luen-hung, Thomas
Managing Director

29 July, 2013

本人謹此向董事會、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。

董事總經理
劉鑾鴻

二零一三年七月二十九日

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