

Lifestyle

China Group Ltd.

利福中國集團有限公司

Stock Code 股份代號: 2136



2018 Interim Report 中期報告

Contents

目錄

- 01** Financial Highlights
財務摘要
- 02** Corporate Information
企業資料
- 04** Management Discussion and Analysis
管理層討論及分析
- 11** Other Information
其他資料
- 15** Report on Review of Condensed Consolidated
Financial Statements
簡明綜合財務報表審閱報告
- 16** Condensed Consolidated Statement of Profit or
Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表
- 17** Condensed Consolidated Statement of
Financial Position
簡明綜合財務狀況表
- 19** Condensed Consolidated Statement of
Changes in Equity
簡明綜合權益變動表
- 20** Condensed Consolidated Statement of
Cash Flows
簡明綜合現金流量表
- 21** Notes to the Condensed Consolidated
Financial Statements
簡明綜合財務報表附註

Financial Highlights

財務摘要

- Turnover remained stable at RMB609.5 million
營業額維持穩定於人民幣 609,500,000 元
- Profit attributable to owners of the Company increased 2.9% to RMB176.8 million
本公司擁有人應佔溢利增加 2.9% 至人民幣 176,800,000 元
- Earnings per share amounted to RMB0.112, an increase of 4.7%
每股盈利為人民幣 0.112 元，增長 4.7%
- No interim dividend has been declared by the Board
董事會不宣派中期股息

Corporate 企業資料 Information

Board of Directors

Executive Director

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

Non-executive Director

Ms. Chan Chor Ling, Amy

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉鑾鴻先生
(主席兼首席執行官)

非執行董事

陳楚玲小姐

獨立非執行董事

張美嫻小姐
張悅文先生
林光蔚先生

公司秘書

潘福全先生

審核委員會

林光蔚先生(主席)
張美嫻小姐
張悅文先生

薪酬委員會

劉鑾鴻先生
林光蔚先生(主席)
張美嫻小姐
張悅文先生

提名委員會

劉鑾鴻先生(主席)
張美嫻小姐
張悅文先生
林光蔚先生

註冊辦事處

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

Head Office and Principal Place of Business in Hong Kong

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

Principal Bankers

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

Auditor

Deloitte Touche Tohmatsu
Certified Public Accountants

Solicitor

Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 2136
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2018: HK\$3.24
Market capitalization at 30 June 2018: HK\$4,808 million

Website

www.lifestylechina.com.hk

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道555號
東角中心20樓

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行(香港)有限公司

核數師

德勤•關黃陳方會計師行
執業會計師

律師

薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
股份代號：2136
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零一八年六月三十日股份收市價：3.24港元
於二零一八年六月三十日市值：48.08億港元

網址

www.lifestylechina.com.hk

Management Discussion and Analysis

管理層討論及分析

04

Market Overview

China's economy maintained momentum of steady growth as its gross domestic product increased by 6.8% in the first half of 2018, at the same rate as in the first half of 2017. Meanwhile, China continued to maintain its monetary tightening policy that its stock as well as property market have so far been negatively affected. Fears of the imminent Sino-United States trade war also casted a shadow over the consumer sentiment. As a result, growth of China's retail sales decelerated to 9.4% in the first half of 2018 from 10.4% in the first half of 2017. Retail sales at China's department stores increased 4.6% in the first half of 2018, decelerating from the growth of 5.8% in the first half of 2017. In contrast, year-on-year growth in retail sales at the supermarkets accelerated to 7.4% in the first half of 2018 from the 6.3% in the first half of 2017.

Financial Review

Turnover and Sales Proceeds

For the first six months ended 30 June 2018 ("Period"), turnover of the Group remained stable at RMB609.5 million when compared to the same period of the previous year amid China's tightening measures and escalating Sino-U.S trade tensions which weighed on consumer sentiment. The Group managed to deliver resilient performance amid challenging market conditions as its two department stores, namely Shanghai Jiuguang and Suzhou Jiuguang managed to grow the average ticket size with attractive product and brand mix under refined customer shopping environment. Net sales proceeds however decreased slightly by 0.8% to RMB1,627.6 million and among different product categories, sales growth of cosmetics and skin care products was the strongest.

Gross Profit and Concessionaire Rate

Gross profit amounted to RMB414.0 million for the period and the gross profit margin as a percentage of net sales proceeds decreased slightly to approximately 25.4% from 26.2% in the same period of 2017. Gross profit margin as a percentage of turnover also decreased slightly to 67.9% from 70.6% due to higher growth in direct sales. Average concessionaire rate remained stable at approximately 22.2% as the Group continued to provide customers with tailor-made promotion activities and pleasurable shopping experience.

市場概覽

中國經濟增長步伐維持穩定，國內生產總值於二零一八年上半年增長6.8%，增長率與二零一七年上半年相同。同時，中國的貨幣收緊政策已使股市及房地產市場帶來負面影響。中美貿易戰迫在眉睫令市場感到憂慮，亦令消費者情緒蒙上陰霾。因此中國的零售銷售增長由二零一七年上半年的10.4%放緩至二零一八年上半年的9.4%，而中國百貨店零售銷售於二零一八年上半年增長4.6%，惟較二零一七年上半年的增長5.8%有所放緩。相反，超市的零售銷售則由二零一七年上半年的6.3%增長至二零一八年上半年的7.4%。

財務回顧

營業額及銷售所得款項

截至二零一八年六月三十日止首六個月（「期內」），中國收緊經濟的措施以及中美貿易關係日益緊張，令消費者情緒受到影響，而本集團營業額與去年同期相若，約為人民幣609,500,000元。本集團旗下兩間百貨店上海久光及蘇州久光憑藉具吸引力的產品及品牌組合以及經提升的顧客購物環境，於充滿挑戰的市況下，仍成功提升平均每宗交易額。銷售所得款項淨額輕微下跌0.8%至人民幣1,627,600,000元，而本集團眾多商品中，化妝及護膚品銷售增長最為強勁。

毛利及特許專櫃率

期內毛利為人民幣414,000,000元，毛利率按銷售所得款項淨額之百分比輕微下跌至約25.4%，而二零一七年同期則為26.2%。由於直接銷售錄得較高的增長，毛利率按營業額之百分比由70.6%輕微下降至67.9%。期內本集團繼續為顧客提供稱身的推廣活動及愉快的購物體驗，平均特許專櫃率得以維持於約22.2%的穩定水平。

Net Profit Attributable to Shareholders

Net profit attributable to owners of the Company for the period amounted to RMB176.8 million, an increase of 2.9% from RMB171.8 million for the same period of the previous year. The increase in profit was mainly due to increase in interest income, which was boosted by higher bank deposit interest income. For the Period under review, the Group's net profit margin as a percentage of turnover edged up to 29.0%, compared with 28.3% for the first half of 2017.

Selling and Distribution Costs

Aggregate selling and distribution costs of the Group remained relatively stable and the decrease to RMB249.5 million for the Period was mainly attributable to the reclassification of the cost of promotional discount coupons from previously selling expenses to as a reduction of the turnover. The decrease was also a result of certain staff costs being reallocated from selling to administrative expenses. The Group's aggregate selling and distribution expenses (before reclassification of the discount coupon) as a percentage of total sales proceeds however remained relatively stable at approximately 17.3% during the Period (2017: 17.1%).

Administrative Expenses

The Group's general administrative expenses increased by 35.6% year on year to approximately RMB70.2 million for the Period under review from RMB51.8 million for the same period of 2017. The increase was mainly attributable to the reallocation of staff costs from selling and distribution expenses mentioned above and higher repair and maintenance expenses.

Staff Costs

Staff costs (excluding directors' emoluments) increased by 2.9% year on year to approximately RMB86.7 million during the Period. The Group's total number of full-time staff as at 30 June 2018 was 1,338, compared with 1,371 as at 31 December 2017.

Other Income, Gains and Losses

Other income, gains and losses mainly comprise management fee income, credit card charges and other miscellaneous income received from the counters/tenants, other sundry incomes/expenses and exchange gain/loss. The decrease was mainly attributable to lower credit card recharge income, coupled with the provision made for closure of the Group's restaurant business in the PRC. The decrease was partly offset by lower exchange loss of RMB8.8 million (2017: RMB17.6 million) recognized on the Group's bank balances, which are denominated in United States dollars and Hong Kong dollars before most of these bank balances were applied to fund the repurchase of shares of the Company during the Period.

Interest and Investment Income

The amount mainly represents interest received from the Group's bank deposits, realized fair value gain and investment income on the Group's financial investments. The higher overall investment income was mainly attributable to higher investment income from financial assets at fair value through profit and loss.

股東應佔溢利淨額

本公司擁有人期內應佔溢利淨額為人民幣176,800,000元，較去年同期的人民幣171,800,000元上升2.9%，主要是銀行定期利息收入增加。於回顧期間，本集團按營業額計算的純利率微升至29.0%，而二零一七年上半年則為28.3%。

銷售及分銷成本

本集團的總銷售及分銷成本相對地維持穩定，期內下跌至人民幣249,500,000元，主要是由於推廣活動折扣優惠券之成本由銷售費用重新分類至減低營業額。銷售費用減少亦由於對若干員工成本由銷售費用重新分類至行政費用。本集團的總銷售及分銷開支(折扣優惠券成本重新分類前)按銷售所得款項總額之百分比於期內則相對地維持穩定，約為17.3%(二零一七年：17.1%)。

行政開支

本集團的一般行政開支由二零一七年同期的人民幣51,800,000元按年增加35.6%至回顧期間約人民幣70,200,000元。一般行政開支增加主要歸因上文所述的若干員工成本從銷售及分銷成本重新分類到行政開支所致，以及維修及保養支出亦有所增加。

員工成本

於期內，員工成本(不包括董事酬金)上升2.9%至約人民幣86,700,000元。於二零一八年六月三十日，本集團全職員工總數為1,338名，而於二零一七年十二月三十一日則為1,371名。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃/租戶收取的管理費收入、信用卡費用及其他各項收入，以及其他雜項收入/支出及匯兌收益/虧損。其他收入、收益及虧損減少主要歸因於信用卡費用回扣收入減少，以及與結束本集團中國餐廳業務有關之支出撥備，惟部份被本集團因美元及港元計值的銀行結餘的匯兌虧損減少至人民幣8,800,000元(二零一七年：人民幣17,600,000元)所抵銷。匯兌虧損減少主要由於大部分美元及港元計值的銀行結餘於期內已用於公司股份回購。

利息及投資收入

金額主要包括本集團銀行存款所得利息收入以及本集團金融投資的投資收入及已變現公平值收益。整體投資收入增加主要歸因於按公平值計入損益之金融資產的投資收益增加。

Finance Costs

The Group's finance costs consisted mainly of interests incurred on bank borrowings. The aggregate amount of interests incurred during the Period, before capitalisation, was approximately RMB36.2 million (2017: RMB26.9 million). The increase comparing to the previous period was mainly due to increase in the total bank borrowings for funding capex of the Daning project. No finance costs has been charged to the profit and loss (2017: RMB3.0 million) as all the interests incurred were qualified for capitalisation purpose.

Liquidity and Financial Resources

The Group's EBITDA before share of results of associates and a joint venture, fair value change of financial investments, exchange gains or losses and other non-recurring items for the period decreased to RMB198.4 million from approximately RMB215.0 million the same period last year, mainly due to relatively higher level of expenses whereas sales and turnover from the Group's operations were relatively flat. As at 30 June 2018, the Group's net debt (defined as cash and bank balances less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) amounted to approximately RMB1,083.7 million (31 December 2017: RMB 229.1 million). The higher net debt position at the Period end was a result of purchase of additional structured deposits, which are classified as financial assets rather than bank balances, and drawn down of additional bank loan for funding the construction of the Group's Daning project in Shanghai.

The Group's bank balances and cash amounted to about RMB782.0 million as at 30 June 2018 (31 December 2017: RMB1,280.8 million), of which RMB46.4 million, denominated in HK\$, was kept in Hong Kong, with the remaining balance being kept in mainland China of which approximately 77.5% was denominated in Renminbi and the remaining 22.5% was in the United States dollars. The decrease in cash at banks as compared to end of last year was a result of the Group's purchase of additional structured deposits amounting to approximately RMB276.9 million which is classified as financial assets.

As at 30 June 2018, the Group's secured bank loans amounted to approximately RMB1,768.7 million (31 December 2017: RMB1,375.2 million), bearing interest calculated with reference to benchmark lending rates of the People's Bank of China. As at 30 June 2018, the Group had aggregate unutilised banking facilities in the amount equivalent to approximately RMB681.3 million (31 December 2017: RMB1,074.8 million). The Group's debt to equity ratio (defined as total bank borrowings divided by equity attributable to owners of the Company) was 19.9% (31 December 2017:15.2%) as at the period end.

融資成本

本集團的融資成本主要包括銀行借貸產生的利息。期內於資本化前所產生的利息總額約為人民幣36,200,000元(二零一七年：人民幣26,900,000元)。用於大寧項目資本開支的銀行借貸增加，是利息總額較上一期間有所上升的主因。由於所有相關利息符合資格進行資本化，因此期內並無於損益表中列支的融資成本(二零一七年：人民幣3,000,000元)。

流動資金及財務資源

扣除應佔聯營公司及一間合資企業業績、金融投資的公平值變動、匯兌收益或虧損以及其他非經常性項目前，本集團於期內的未計利息、稅項、折舊及攤銷前的盈利由去年同期的約人民幣215,000,000元減少至約人民幣198,400,000元，主要由於較高開支水平而本集團營運所錄得銷售額及營業額相對地持平所致。於二零一八年六月三十日，本集團的淨負債(定義為銀行現金及結存減總銀行借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項)為約人民幣1,083,700,000元(二零一七年十二月三十一日：人民幣229,100,000元)。於期末較高的淨債務狀況，乃由於增加購買被分類為金融資產而不是銀行結餘的結構性存款，以及動用額外銀行貸款額度以支付上海大寧項目的工程款。

於二零一八年六月三十日，本集團的銀行結存及現金約為人民幣782,000,000元(二零一七年十二月三十一日：人民幣1,280,800,000元)，其中人民幣46,400,000元以港元計值及存放於香港，而餘額則存放於中國內地，其中約77.5%以人民幣計值及其餘22.5%則以美元計值。銀行結存與去年末相比減少的原因是本集團額外購買的約人民幣276,900,000元被分類為金融資產的結構性存款。

於二零一八年六月三十日，本集團的有抵押銀行貸款約為人民幣1,768,700,000元(二零一七年十二月三十一日：人民幣1,375,200,000元)，乃參考中國人民銀行貸款基準利率計息。於二零一八年六月三十日，本集團的未動用銀行信貸額度總額約為人民幣681,300,000元(二零一七年十二月三十一日：人民幣1,074,800,000元)。於期末，本集團的負債與權益比率(定義為銀行借貸除以本公司擁有人應佔權益)為19.9%(二零一七年十二月三十一日：15.2%)。

Foreign Exchange Management

The functional currency of the Company and its subsidiaries operating in the PRC is Renminbi, in which most of the Group's transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain portion of the Group's bank balances are denominated in foreign currencies (Hong Kong dollars and United States dollars) other than Renminbi and is subject to foreign currency changes depending on the relative strength of the RMB from time to time. Given the fact that majority of the Group's revenue and expenses as well as borrowings and capital expenditures are denominated in Renminbi, and that the Hong Kong dollar cash balance kept in Hong Kong is purposely for settling expenses incurred outside of mainland China, the Group currently does not require a comprehensive foreign currency hedging policy. Management will however monitor the Group's foreign currency exposure and will consider taking appropriate measures to mitigate any potential significant foreign currency risks should the need arises.

Pledge of Assets

As at 30 June 2018, certain of the Group's property, plant and equipment and prepaid lease payment in the PRC with aggregate carrying value of approximately RMB2,263.7 million (31 December 2017: RMB2,288 million) have been pledged to banks to secure loan facilities amounting to approximately RMB2,450.0 million (31 December 2017: RMB2,450.0 million).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2018.

Material Acquisitions and Disposals

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

Subsequent Event

On 31 July 2018, the Group entered into a sales and purchase agreement to dispose its 100% interest in Global Top Limited, an indirect wholly-owned subsidiary which operates a Japanese restaurant in Hong Kong, to a subsidiary of Lifestyle International Holdings Limited for a consideration of HK\$52 million. The disposal was completed on the same date.

外匯監管

本公司及其位於中國的附屬公司的功能貨幣為人民幣，本集團的大部分交易並以人民幣計值。如上文「流動資金及財務資源」部分所述，本集團僅有若干部份的銀行結餘以人民幣以外的外幣(港元及美元)計值，其價值不時受人民幣外匯變動影響。鑒於本集團大部分收益及開支以及借貸及資本開支以人民幣計值，而香港存放之港元現金結餘是用作支付中國內地以外地方產生開支，本集團目前並不需要全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

資產抵押

於二零一八年六月三十日，本集團將位於中國賬面總值約人民幣2,263,700,000元(二零一七年十二月三十一日：人民幣2,288,000,000元)的若干物業、廠房及設備及預付租賃款項，抵押予銀行以取得授貸款融資額約人民幣2,450,000,000元(二零一七年十二月三十一日：人民幣2,450,000,000元)。

或然負債

於二零一八年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

於期內並無重大收購及出售。

期後事項

於二零一八年七月三十一日，本集團訂立買賣協議，以代價52,000,000港元，將業務為於香港經營日式餐廳的間接全資附屬公司世高有限公司的100%權益，出售予利福國際集團有限公司的一間附屬公司。出售事項已於同日完成。

Review of Operations

In addition to challenges posed by the macro headwinds, business of the Group continued during the Period to facing intense competition caused by the opening of new shopping malls and rising popularity of online/mobile shopping. To cope with the situation, the Group adopted a series of measures including reinforcing its positioning as a department store operator selling mid to high-end products and enhancing its tenant mix and enriching its product assortment. Notably, the stores offer products that meeting the needs of families. The Group also conducted themed marketing and promotional activities and leveraging on social media platform such as WeChat to attract footfall to its department stores and to increasing customer loyalty. As a result, the Group managed to record a turnover for the first half of 2018 at a similar level as that for the first half of 2017 despite the difficult operating environment and the relatively higher comparison base when China's retail market benefited from the resumed acceleration in the country's economic growth in the first half of 2017.

Shanghai Jiuguang

The Group's Shanghai Jiuguang recorded a year-on-year increase of 0.5% in sales proceeds for the first half of 2018 when compared to the same period last year. The average daily footfall decreased by 3% year on year to around 48,500 visitors due to opening of a new shopping mall nearby which drew away some consumers. The average ticket size however increased by 8.6% year on year to RMB437 with the stay-and-buy ratio decreased 1.6 percentage points to 38.4%. The average concessionaire rate collected by the store remained stable at approximately 23.4% (2017: 23.6%).

Suzhou Jiuguang

Positioned as a department store that meets the needs of an expanding middle class in a second-tier city such as Suzhou, Suzhou Jiuguang also strengthened its positioning by enriching its product assortment which was targeted at the market for mid to high-end goods. Average ticket size increased 8.6% year-on-year to RMB424 for the first half of 2018 despite suffering a 12% decrease in the average daily footfall to 19,700 visitors. The decline in the number of customer traffic was again caused by the opening of a new shopping mall in city center of Suzhou. Notwithstanding the difficult operating environment, Suzhou Jiuguang managed to record a year-on-year increase of 1.8% in sales revenue for the first half of 2018. The stay-and-buy ratio increased by 2.4 percentage points year on year to 42.6% and the average concessionaire rate collected by the store remained stable at approximately 19.0% (2017: 19.2%).

Dalian Jiuguang

Dalian Jiuguang ceased operation at the end of 2016 amid a persistently sluggish retail market. The Group was still collecting rental income from one retailer operating on one floor of the property on a leasing arrangement during the first half of 2018. This operation continued to suffering from negative cash flows.

業務回顧

除了宏觀環境帶來的逆境挑戰，新購物商場的開幕與及網上及手機購物的盛行，令本集團期內面對的競爭日趨激烈。本集團已採取一系列措施以應對此情況，包括透過加強作為銷售中高檔產品的百貨店營運商的地位；同時，本集團亦改善租戶組合及豐富產品組合。本百貨尤為注重提供迎合家庭需要的產品。本集團亦進行主題式營銷及推廣活動，並運用社交媒體平台微信，以為旗下百貨店吸引更多客流量及增加顧客的忠誠度。營商環境困難，同時中國零售市場於二零一七年上半年受惠中國經濟增長令致基數相對較高。儘管如此，二零一八年上半年的營業額水平與二零一七年上半年相若。

上海久光

本集團上海久光百貨店於二零一八年上半年之銷售收入較去年同期按年增長0.5%。由於百貨店附近有新購物商場投入營運，因而流失部份顧客，令該百貨店的日均客流量按年下跌3%至約48,500人次。儘管如此，平均每宗交易額按年增加8.6%至人民幣437元。逗留購買比率按年下跌1.6個百分點至38.4%。該店的平均特許專櫃扣率維持穩定，約23.4%（二零一七年：23.6%）。

蘇州久光

蘇州久光以迎合蘇州等二線城市迅速增長的中產階級需要之百貨店為定位，針對中高檔產品市場而豐富產品組合，從而鞏固市場地位。儘管日均客流量下跌12%至19,700人次，二零一八年上半年的平均每宗交易額按年增加8.6%至人民幣424元。一座新購物商場於蘇州開幕，亦令百貨店顧客人次下跌。儘管營商環境艱難，於二零一八年上半年，蘇州久光銷售收入錄得按年增加1.8%。逗留購買比率按年上升2.4個百分點至42.6%。該店的平均特許專櫃率維持穩定，約19.0%（二零一七年：19.2%）。

大連久光

大連久光因零售市道持續低迷而於二零一六年底停業。本集團於二零一八年上半年內仍向在物業其中一層的一間以租賃安排形式經營的零售商收取租金。此項業務持續出現負現金流。

Standalone Operation of Freshmart

Freshmart, which sells high-quality food and confectionary products as a standalone operation of the Group at rented premises in Changning, Shanghai, continued to face increasing competition in the neighboring area. By reducing the proportion of direct sales of merchandise and increasing the proportion of sales through concessionaire arrangements, the store managed to record during the first half of 2018 similar level of sales revenue as that in the first half of 2017. This operation suffered from negative cash flows during the Period due to increasing rental but stagnate sales revenue.

Interests in Associates

Beiren Group, a well-established Shijiazhuang-based retailer in which the Group maintains a strategic equity interest, recorded low single digit growth in sales revenue for the first half of 2018, with stable gross profit margin. Profit (after share of non-controlling interests) attributable to the Group decreased slightly by 1.6% year on year to RMB117.7 million but the share of profit from this investment remained critical to the Group as it accounted for 66.6% of the profit attributable to owners of the Company.

Restaurant Business

Aggregate sales revenue of the Group's restaurant business remained stable at approximately RMB35.8 million for the first half of 2018. The combined sales revenues of the "Wa San Mai" restaurants at Shanghai Jiuguang and Suzhou Jiuguang decreased by 9.4% year on year while sales revenue at the restaurant in Hong Kong increased by 8.4% year on year.

As operations of the "Wa San Mai" Japanese restaurants in Shanghai and Suzhou have been loss making, the Group has decided to close down these two restaurants at the end of July 2018. After the closing down of the two restaurants, the "Wa San Mai" Japanese restaurant in Hong Kong ("HK Restaurant"), being the only business of the Group in Hong Kong, would no longer has any synergy or connection to the other businesses of the Group which are in mainland China. As such, the Group decided to dispose of the business of the HK Restaurant as mentioned above under the "Subsequent Event" section of this announcement. Accordingly, operation of the Group's restaurant business has thereby ceased with effect from the close of business on 31 July 2018.

Business Expansion — Daning Development

The construction of the Group's retail and commercial complex in Daning, Jingan District, Shanghai is targeted to be completed around the end of 2019. The project comprises a large retail complex, which will house the Group's second Jiuguang store in Shanghai, and two office blocks. The commercial complex, at completion, is expected to boost the Group's business presence and further enhance its brand equity in Shanghai.

「鮮品館」之獨立經營

本集團在上海長寧租物業獨立經營的「鮮品館」出售優質食品及糕餅產品，其繼續面對鄰近地區日益激烈的競爭。惟藉著增加專櫃比例，並降低商品直銷的比例，該店於二零一八年上半年能錄得之營業額與二零一七上半年的水平相若。由於租金增加但銷售收入停滯不前，此業務於期內出現負現金流。

聯營公司權益

紮根石家莊的北人集團乃本集團維持策略性股本權益的知名零售商，銷售收入於二零一八年上半年錄得低單位數增長，毛利率維持穩定。本集團應佔溢利(扣除非控股權益後)按年輕微減少1.6%至人民幣117,700,000元，而此投資應佔溢利對集團維持很重要，因其佔本公司擁有人應佔溢利的66.6%。

餐廳業務

於二零一八年上半年，本集團餐廳業務的總銷售收入維持於人民幣35,800,000元的穩定水平。位於上海久光及蘇州久光的「和三味」餐廳的合併銷售收入按年下跌9.4%，而香港餐廳的銷售收入則按年上升8.4%。

由於位於上海及蘇州的「和三味」日式餐廳之營運一直處於虧損狀態，本集團已決定於二零一八年七月底關閉該兩間餐廳。於關閉該兩間餐廳後，香港的「和三味」日式餐廳(「香港餐廳」)將為本集團於香港之僅有業務，並將不會與本集團於中國其他業務再有任何協同效益或聯繫。因此，誠如本公告「期後事項」一節所披露，本集團亦已出售香港餐廳之業務。故此，本集團餐廳業務於二零一八年七月三十一日正式終止。

業務擴展—大寧項目

本集團位於上海靜安區大寧的零售及商業綜合體項目的建築工程預計將於二零一九年年底前竣工。該項目包含大型的零售綜合體，將容納本集團位於上海的第二間久光店及兩座辦公樓。預期商業綜合體建成後將加強本集團在上海的業務佔有率及進一步提升其品牌認受性。

Outlook and Plan

The escalating Sino-US trade war will probably hinder China's economic growth, and the effect could spill over into the country's retail market.

Apart from the challenges posed by the macro environment, the Group will also have to cope with the increasing competition brought about by the opening of new shopping space in the cities where the Group operates its Jiuguang department stores. To enhance its competitiveness, the Group plans to implement a retail management system that will enable collection of data about customers' consumption pattern and preferences so that it will be able to making changes to its product assortment and carrying out more precise and targeted marketing and promotional activities, with an aim to enhancing customer loyalty, especially to deepen the engagement with existing VIP customers.

In view of the challenges ahead, management is cautious about the development of the retailing market in mainland China. However, the Group will continue to roll out different measures with an aim to boosting the Group's sales revenue and generating better returns to shareholders.

The Group remains open to opportunities for investment that can lead to sustainable growth.

展望與計劃

中美貿易戰越趨熾熱，有可能窒礙中國經濟增長，其影響可波及中國的零售市場。

除了宏觀環境所帶來的挑戰外，本集團旗下百貨店所在城市上海及蘇州均有新購物商場加入，本集團亦將需予以面對其帶來更趨激烈之競爭。為提升競爭力，本集團計劃採納一套零售管理系統，該系統可收集顧客消費模式及喜好的數據，使本集團得以調整商品組合及進行更精準的營銷和推廣活動，繼而增進顧客的忠誠度，尤其是加深現有的貴賓顧客交流。

鑒於未來的挑戰，管理層對中國零售市場的發展持謹慎態度。然而，本集團會繼續推出不同措施旨在促進本集團的銷售收入，並為股東帶來更佳回報。

本集團對於可帶來可持續增長的投資機遇持開放態度。

Other Information 其他資料

Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2018 (2017: nil).

Directors' and Chief Executive's Interests

As at 30 June 2018, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	16.98%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	830,164,832	55.94%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 830,164,832 shares comprises:

- 540,000,000 shares held by United Goal Resources Limited ("United Goal"). United Goal is ultimately owned as to 80% by Mr. Lau Luen Hung, Thomas through his controlled corporations and as to 20% by certain family members of Mr. Lau Luen Hung, the elder brother of Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares in which United Goal is interested.
- 290,164,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

Save as disclosed above, as at 30 June 2018, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

中期股息

本公司董事會(「董事會」)議決不宣派截至二零一八年六月三十日止六個月的中期股息(二零一七年：無)。

董事及最高行政人員之權益

於二零一八年六月三十日，各董事及最高行政人員於本公司或其任何之相聯法團(按《證券及期貨條例》(「證券及期貨條例」)第XV部所界定者)之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益及淡倉載列如下：

本公司股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lau Luen Hung, Thomas 劉鑾鴻先生	Beneficial owner 實益擁有人	252,051,460	16.98%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	830,164,832	55.94%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註：該830,164,832股股份包括：

- 540,000,000股股份由United Goal Resources Limited(「United Goal」)持有。United Goal由劉鑾鴻先生通過其受控制法團最終擁有80%股份權益及由劉鑾雄先生(為劉鑾鴻先生之胞兄)若干家族成員最終擁有20%股份權益。根據證券及期貨條例，劉鑾鴻先生被視為擁有United Goal所持有的相同股份權益。
- 290,164,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited(「Dynamic Castle」)持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

除上文所披露者外，於二零一八年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

Interests of Shareholders Discloseable under the SFO

As at 30 June 2018, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	36.39%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.39%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.39%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	290,164,832	19.55%
FMR LLC	Investment manager 投資經理	75,446,500	5.08%

Notes:

- Asia Prime, a company indirectly controlled by Mr. Lau Luen Hung, Thomas, holds 80% of the entire issued share capital of United Goal. By virtue of the SFO, Asia Prime is deemed to be interested in the same parcel of shares comprising 540,000,000 shares in which United Goal is interested as beneficial owner.
- Sand Cove, which is wholly owned and directly controlled by Mr. Lau Luen Hung, Thomas, is entitled to exercise or control the exercise of 100% voting power at general meetings of Asia Prime. By virtue of the SFO, Sand Cove is deemed to be interested in the same parcel of shares in which Asia Prime is deemed to be interested as set out in Note 1 above.
- Mr. Lau Luen Hung, Thomas is a director of United Goal and Sand Cove, and the sole director of Asia Prime and Dynamic Castle.

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2018 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

根據證券及期貨條例須予披露之股東權益

於二零一八年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	36.39%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	36.39%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporations (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	36.39%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	290,164,832	19.55%
FMR LLC	Investment manager 投資經理	75,446,500	5.08%

附註：

- Asia Prime 為劉鑾鴻先生間接控制之公司，其持有 80% United Goal 全部已發行股本。根據證券及期貨條例，Asia Prime 被視為於 United Goal 實益擁有的 540,000,000 股股份中擁有相同權益。
- Sand Cove 由劉鑾鴻先生全資擁有及直接控制，其有權在 Asia Prime 股東大會上行使或控制行使 100% 的投票權。根據證券及期貨條例，Sand Cove 被視為擁有上述附註 1 所述 Asia Prime 所視為擁有的相同股份權益。
- 劉鑾鴻先生為 United Goal 及 Sand Cove 之董事，以及為 Asia Prime 及 Dynamic Castle 之唯一董事。

除上文所披露者外，概無任何人士(本公司董事或最高行政人員除外)向本公司通知其於二零一八年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2018 have been reviewed by the audit committee, and by the auditors of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

Purchase, Sale or Redemption of the Company's Securities

During the six months ended 30 June 2018, the Company repurchased a total of 118,490,500 shares of the Company on the Stock Exchange for enhancing the net asset value and earnings per share of the Company. All the repurchased shares were subsequently cancelled. Details of the repurchases of shares are as follows:

Month 月份	Number of shares repurchased 購回股份數目	Price paid per share 每股購買價		Aggregate consideration (excluding expenses) 總代價(不包括開支) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2018 二零一八年四月	28,494,500	3.09	2.20	77,407,689.70
May 2018 二零一八年五月	60,287,500	3.99	3.38	224,387,219.55
June 2018 二零一八年六月	29,708,500	3.89	3.37	111,482,814.80
	118,490,500			413,277,724.05

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2018.

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2018, except the following deviation:

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

中期業績之審閱

本集團截至二零一八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

截至二零一八年六月三十日止六個月內，本公司在聯交所購回總共118,490,500股本公司股份以提高本公司每股的資產淨值及盈利。該等購回股份其後已被註銷。有關購回股份之詳情載列如下：

除上文所披露者外，截至二零一八年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零一八年六月三十日止六個月內已遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟下列偏離除外：

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

Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2018.

Changes in Information of Directors

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

Mr. Lau Luen Hung, Thomas

- holds directorship and owns entire issued share capital in Sand Cove, which has become a substantial shareholder of the Company on 3 May 2018

Employees

As at 30 June 2018, the Group employed a total of 1,338 employees, with 1,277 stationed in mainland China and 61 in Hong Kong. Staff costs (excluding directors' emoluments) amounted to RMB86.7 million (2017: RMB84.2 million) for the six months ended 30 June 2018. The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system.

Acknowledgement

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

On behalf of the Board

Lau Luen Hung, Thomas

Chairman and Chief Executive Officer

13 August 2018

董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，全體董事確認，彼等於截至二零一八年六月三十日止六個月內已遵守標準守則所規定之標準。

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

劉鑾鴻先生

- 在Sand Cove(於二零一八年五月三日成為本公司之主要股東)擔任董事之職及持有其全部已發行股本

僱員

於二零一八年六月三十日，本集團共僱用1,338名員工，其中1,277名駐於中國內地及61名駐於香港。截至二零一八年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣86,700,000元(二零一七年：人民幣84,200,000元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

致謝

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

代表董事會

劉鑾鴻

主席兼首席執行官

二零一八年八月十三日

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

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF LIFESTYLE CHINA GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

致利福中國集團有限公司董事會
(於開曼群島註冊成立之有限公司)

Introduction

We have reviewed the condensed consolidated financial statements of Lifestyle China Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 16 to 52 which comprise the condensed consolidated statement of financial position as of 30 June 2018 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
13 August 2018

引言

本核數師已審閱載於第16至52頁利福中國集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列該簡明綜合財務報表。本核數師之責任是根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

結論

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

德勤 • 關黃陳方會計師行
執業會計師

香港
二零一八年八月十三日

Condensed Consolidated Statement of Profit Or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		NOTES 附註	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	609,498	608,199
Cost of sales	銷售成本	3	(195,496)	(178,937)
Gross profit	毛利		414,002	429,262
Other income, gains and losses	其他收入、收益及虧損		28,958	33,333
Selling and distribution costs	銷售及分銷成本		(249,479)	(279,766)
Administrative expenses	行政開支		(70,205)	(51,768)
Interests and investment income	利息及投資收入	4	37,100	24,082
Share of profit of a joint venture	應佔一間合資企業溢利		18,234	18,854
Share of profits of associates	應佔聯營公司溢利		189,476	200,018
Finance costs	融資成本	5	-	(3,046)
Profit before taxation	除稅前溢利		368,086	370,969
Taxation	稅項	6	(69,494)	(70,354)
Profit for the period	本期間溢利	7	298,592	300,615
Other comprehensive income (expense)	其他全面收益(開支)			
Item 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		1,189	(605)
Other comprehensive income (expense) for the period	本期間其他全面收益(開支)		1,189	(605)
Total comprehensive income for the period	本期間全面收益總額		299,781	300,010
Profit for the period attributable to:	本期間應佔溢利：			
Owners of the Company	本公司擁有人		176,803	171,828
Non-controlling interests	非控股權益		121,789	128,787
			298,592	300,615
Total comprehensive income attributable to:	應佔全面收益總額：			
Owners of the Company	本公司擁有人		177,992	171,223
Non-controlling interests	非控股權益		121,789	128,787
			299,781	300,010
Earnings per share:	每股盈利			
Basic	基本	9	RMB0.112	RMB0.107

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

at 30 June 2018 於二零一八年六月三十日

		NOTES 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	3,965,161	3,796,539
Prepaid lease payments	預付租賃款項	11	2,257,852	2,290,740
Interests in associates	於聯營公司權益	12	3,258,819	3,069,343
Interest in a joint venture	於一間合資企業權益		409,481	391,247
Properties under development	發展中物業	13	977,599	924,368
Deferred tax assets	遞延稅項資產		389	378
Other receivables	其他應收款項	14	127,684	127,684
			10,996,985	10,600,299
Current assets	流動資產			
Inventories	存貨		42,149	42,555
Prepaid lease payments	預付租賃款項	11	65,775	65,775
Trade and other receivables	應收賬款及其他應收款項	14	156,696	172,836
Dividend due from an associate	應收一間聯營公司股息		—	2,465
Amount due from a joint venture	應收一間合資企業款項	16	—	30,000
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	17	1,062,390	856,615
Bank balances and cash	銀行結存及現金		781,971	1,280,755
			2,108,981	2,451,001
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	18	786,560	1,031,890
Amount due to a joint venture	應付一間合資企業款項	16	21,963	44,836
Tax payable	應繳稅項		24,868	56,905
Bank borrowings — due within one year	銀行借貸 — 一年內到期	19	10,000	5,000
			843,391	1,138,631
Net current assets	流動資產淨值		1,265,590	1,312,370
Total assets less current liabilities	總資產減流動負債		12,262,575	11,912,669

Condensed Consolidated Statement of Financial Position (continued) 簡明綜合財務狀況表(續)

at 30 June 2018 於二零一八年六月三十日

		NOTES 附註	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	19	1,758,682	1,370,202
Deferred tax liabilities	遞延稅項負債		43,997	31,424
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		74,995	89,795
			1,877,674	1,491,421
			10,384,901	10,421,248
Capital and reserves	資本及儲備			
Share capital	股本	20	6,375	6,884
Reserves	儲備		8,902,342	9,059,969
Equity attributable to owners of the Company	本公司擁有人應佔權益		8,908,717	9,066,853
Non-controlling interests	非控股權益		1,476,184	1,354,395
			10,384,901	10,421,248

The condensed consolidated financial statements on pages 16 to 52 were approved and authorised for issue by the board of directors on 13 August 2018 and are signed on its behalf by:

第16至52頁簡明綜合財務報表獲董事會於二零一八年八月十三日批准及授權刊發，並由下列董事代表簽署：

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

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2018 截至二零一八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							Non-controlling interests 非控股權益		Total
		Share capital 股本	Share premium 股份溢價	Statutory surplus reserve 法定盈餘公積金	Capital redemption reserve 資本贖回儲備	Capital reserve 資本儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total		Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2017 (audited)	於二零一七年一月一日 (經審核)	6,884	6,940,091	77,156	-	35,568	(111,708)	1,853,401	8,801,392	1,253,909	10,055,301
Profit for the period	本期間溢利	-	-	-	-	-	-	171,828	171,828	128,787	300,615
Other comprehensive expense for the period	本期間其他全面 開支	-	-	-	-	-	(605)	-	(605)	-	(605)
Total comprehensive (expense) income for the period	本期間全面(開支) 收益總額	-	-	-	-	-	(605)	171,828	171,223	128,787	300,010
Transfer of reserves	轉撥儲備	-	-	2,331	-	-	-	(2,331)	-	-	-
At 30 June 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	6,884	6,940,091	79,487	-	35,568	(112,313)	2,022,898	8,972,615	1,382,696	10,355,311
At 1 January 2018 (audited)	於二零一八年一月一日 (經審核)	6,884	6,940,091	100,914	-	35,568	(115,837)	2,099,233	9,066,853	1,354,395	10,421,248
Profit for the period	本年度溢利	-	-	-	-	-	-	176,803	176,803	121,789	298,592
Other comprehensive income for the period	本年度其他全面 收益	-	-	-	-	-	1,189	-	1,189	-	1,189
Total comprehensive income for the period	本期間全面 收益總額	-	-	-	-	-	1,189	176,803	177,992	121,789	299,781
Repurchase and cancellation of ordinary shares (including effect of transaction costs) (note 20)	回購及已註銷普通股 (包括交易成本之影響) (附註20)	(509)	(335,619)	-	509	-	-	(509)	(336,128)	-	(336,128)
At 30 June 2018 (unaudited)	於二零一八年六月三十日 (未經審核)	6,375	6,604,472	100,914	509	35,568	(114,648)	2,275,527	8,908,717	1,476,184	10,384,901

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

附註：於二零一六年上市前，利福中國集團有限公司(「本公司」)的前控股公司利福國際集團有限公司(「利福國際」)豁免本公司償還若干應付貸款利息，並無轉嫁予本公司及本公司的附屬公司(統稱「本集團」)。該款項確認為視作利福國際注資。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2018 截至二零一八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

		2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2017 二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用現金淨額	(198,680)	(111,683)
Investing activities	投資活動		
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產所得款	184,117	174,000
Repayment from a joint venture	一間合資企業之還款	30,000	-
Investment income and interest received	投資收入及利息	23,240	1,059
Dividend received from an associate	從一間聯營公司之已收股息	2,465	-
Dividend received from financial assets at fair value through profit or loss	從按公平值計入損益之金融資產之已收股息	249	304
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款	136	17
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	(388,590)	(206,564)
Purchase of property, plant and equipment	購買物業、廠房及設備	(162,710)	(134,853)
Net cash used in investing activities	投資活動所用現金淨額	(311,093)	(166,037)
Financing activities	融資活動		
New bank borrowings raised	新借銀行借貸	393,480	179,000
Repayment of bank borrowings	償還銀行借貸	-	(88,323)
Repurchase of shares	回購股票之付款	(336,128)	-
Interests paid	已支付利息	(35,895)	(26,899)
Repayment to a non-controlling shareholder of subsidiaries	非控股股東之還款	(14,800)	-
Net cash from financing activities	融資活動所得現金淨額	6,657	63,778
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(503,116)	(213,942)
Effect of foreign exchange rate difference	外幣匯率差異之影響	4,332	(17,276)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	1,280,755	1,990,170
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等價物 即銀行結存及現金	781,971	1,758,952

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

for the six months ended 30 June 2018 截至二零一八年六月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2018 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2017.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

In addition, the Group has applied Amendments to HKFRS 9 "Prepayment Features with Negative Compensation" in advance of the effective date, i.e. 1 January 2019.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本基準編制，惟按公平值計入損益之金融資產(「按公平值計入損益之金融資產」)則於各報告期末按公平值計量。

除應用新香港財務報告準則(「香港財務報告準則」)所導致的會計政策變動外，於截至二零一八年六月三十日止六個月的簡明綜合財務報表內所採用的會計政策及計算方法與編製本集團截至二零一七年十二月三十一日止年度的年度財務報表時一致。

應用香港財務報告準則新訂及修訂

於本中期期間，本集團首次應用香港會計師公會頒佈之香港財務報告準則的下列新訂及修訂，並於二零一八年一月一日或之後開始的年度期間強制生效，以編制本集團的簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號(修訂本)	以股份付款交易之分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合同」
香港會計準則第28號(修訂本)	作為部分香港財務報告準則年度改善(2014年至2016年週期)
香港會計準則第40號(修訂本)	投資物業轉讓

此外，本集團已於二零一九年一月一日(生效日期)前應用香港財務報告準則第9號(修訂本)「具有負補償的提前還款特徵」。

2. Principal Accounting Policies (continued)

Application of new and amendments to HKFRSs (continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below. Except as disclosed in notes 2.1 and 2.2 for below, the application of the new and amendments to HKFRSs in the current interim period has had no material effect on the Group's financial performance and positions for the current and prior interim periods and/or disclosures set out in these condensed consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers"

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from the following major sources:

- Sales of goods — direct sales: from the Group's own sourced and direct purchase merchandises to customers
- Income from concessionaire sales: from sales of goods by the relevant concessionaires based on certain percentage of sales in accordance with the terms of contracts. When the concessionaires fail to meet the minimum guarantee income in accordance with the terms of contracts, the minimum guarantee amount is recognised as income
- Service income: from concessionaires for displaying their products and billboards in department stores
- Rental income: from tenants for leasing the Group's department store space (not within the scope of HKFRS 15)

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 and the related interpretations.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

香港財務報告準則的新訂及修訂已根據各自準則及修訂的相關過渡條文應用，導致如下述之呈報會計政策，金額及／或披露的變動。除附註2.1及2.2外，在本中期間應用香港財務報告準則新訂及修訂對於簡明綜合財務報表所報告之本期間、以前期間，及／或所載之披露的本集團財務表現及狀況並無重大影響。

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動

本集團於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源的收益：

- 商品銷售—直接銷售：來自本集團直接採購商品並售予顧客
- 來自特許專櫃銷售之收益：來自相關特許專櫃合約下之貨品銷售，乃根據合同條款下按銷售若干百分比計算。當特許專櫃未能按照合同條款達到最低保證收入時，最低保證金額確認為收入
- 服務收入：來自特許專櫃在百貨店內展示其產品和廣告牌
- 租金收入：租戶租賃本集團的百貨店位置(不在香港財務報告準則第15號範圍內)

本集團以追溯方式應用香港財務報告準則第15號，而初始應用該準則的累計影響於初始應用日期二零一八年一月一日確認。初始應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於於二零一八年一月一日尚未完成的合約。因若干比較資料乃根據香港會計準則第18號及相關詮釋編製，所以若干比較資料無法比較。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

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

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號之主要會計政策變動

香港財務報告準則第15號引入確認收益的五個步驟：

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

根據香港財務報告準則第15號，本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

履約責任代表可分別的或一系列可分別的貨品或服務(或一捆子貨品或服務)。

控制權隨時間轉讓，而倘達成以下其中一個條件，則收益參照相關履約責任完成程度，隨時間確認：

- 本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約以創造及提升於本集團履約時由客戶控制的資產；或
- 本集團履約並無創造對本集團另有用途的資產，及本集團對截至該日已履約的付款擁有強制執行的權利。

否則，當客戶對特定貨品或服務取得控制權時，即確認收益。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations including obligation to provide goods or services to customers on complementary basis and customer's options to acquire additional goods or services for free or at a discount in future granted under loyalty reward program, the Group considers likelihood of options that will be exercised and allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號之主要會計政策變動(續)

合約負債指當中本集團自客戶收取代價(或到期收取之代價金額)後,本集團轉讓貨品或服務予客戶的責任。

擁有多重履約責任的合約(包括分配交易價格)

就包含多於一項履約責任(包括以補充形式向客戶提供貨品或服務)的合約,而客戶選擇免費或根據忠誠獎勵計劃所授出的日後折扣獲取額外貨品或服務,本集團考慮將被行使的權利之可能性及以相關獨立售價基準,將交易價格分配至各項履約責任。

根據各項履約責任,獨特貨品或服務的獨立的銷售價格於合約開始時釐定。其代表本集團向客戶作出獨立出售貨品或服務價的承諾。倘獨立的銷售價格無法直接觀察,本集團使用合適方法估計,使交易價最終分配至反映本集團預期有權將承諾的貨品或服務轉讓給客戶的代價金額的任何履約責任。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Variable consideration

For contracts that contain variable consideration for income from concessionaire sales contingent based on concessionaires' sales, the Group recognises the amount of consideration to which it is entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group is entitled.

The amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group determines the transaction price based on issued invoices to concessionaires (including conducting its assessment of whether the variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period.

Accounting for unredeemed gift certificate and loyalty points under loyalty reward programs

The unredeemed gift certificate and loyalty points under loyalty reward programs should be recorded as contract liabilities, and should only reflect the value that is expected to be redeemed, i.e. should reflect anticipated breakage. Breakage will need to be estimated considering the guidance on constraining estimates of variable consideration as well as the Group's historical experience with gift certificate and loyalty points under loyalty reward programs. Revenue should be recognised in regard to breakage in the proportion of gift certificate and loyalty points redeemed in that period and likely to result in the acceleration of revenue when the possibility of redemption becomes remote.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號之主要會計政策變動(續)

可變代價

就包含可變代價按特許專櫃銷售收取收入的合約而言，本集團使用(a)預期價值法或(b)最可能的金額，就其有權收取的代價金額作出確認，當中取決於上述何種方法較好預測本集團有權收取的代價金額。

交易價格包括可變代價金額，惟僅以當與可變代價相關的不確定性於日後得到解決，而將可變代價金額納入交易價格中將極可能不會導致日後出現重大收益撥回下，方可作出有關納入。

於各呈報期末，本集團根據已向專櫃發出的發票釐定交易價格(包括評估可變代價是否受到限制)，以專誠地呈列於呈報期末之情況。

未兌換禮券及忠誠獎勵計劃下之積分的會計處理

尚未兌換之禮券及忠誠獎勵計劃下之積分應記錄為合約負債，並僅應反映預期兌換的價值，即應反映預計撇賬。考慮到限制可變代價估計的指引，以及本集團於禮券及忠誠獎勵積分之過往經驗，因此將需要就撇賬作出估計。有關撇賬應按與該期間兌換的禮券及忠誠獎勵積分之比例確認收入，當兌換的可能性變低時，可能導致收入加快。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The directors of the Company considered that the Group acts as an agent for concessionaire sales as the Group does not control the specific goods provided by the concessionaires before goods transferred to a customer.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.1 應用香港財務報告準則第15號之主要會計政策變動(續)

委託人對代理人

當另一方亦有參與提供貨品或服務予客戶時，本集團釐定其應允之性質是否一項提供特定貨品或服務本身的履約責任(即本集團為委託人)，或有關應允之性質為由其他方提供該等貨品或服務的安排(即本集團為代理人)。

倘於該貨品或服務轉讓予客戶前，本集團對有關貨品或服務擁有控制權，本集團即為委託人。

倘履約責任為安排另一方提供特定貨品或服務，本集團即為代理人。在此情況下，於該貨品或服務轉讓予客戶前，本集團並無對由另一方提供的特定貨品或服務擁有控制權。當本集團為代理人時，本集團因為另一方提供的特定貨品或服務作出安排，而預期有權收取的任何費用或佣金金額確認收益。

本公司董事認為，由於本集團於貨品轉讓予客戶前並無控制特許專權提供的指定貨品，因此本集團就特許專權銷售充當代理。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15

The following adjustments were made to the amounts recognised in the note to the condensed consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

The Group has applied the modified retrospective method of transition to HKFRS 15.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第15號產生的影響摘要

以下調整為於二零一八年一月一日的簡明綜合財務狀況表附註中確認之金額。不受影響之項目並不包括在內。

本集團已採用香港財務報告準則第15號修訂追溯法。

			Carrying amounts previously reported at 31 December 2017	Reclassification	Carrying amounts under HKFRS 15 at 1 January 2018
		Note	已先前於二零一七年十二月三十一日呈報的賬面金額 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	根據香港財務報告準則第15號於二零一八年一月一日的賬面值 RMB'000 人民幣千元
		附註			
Trade and other payables:	應付賬款及其他				
	應付款項				
Deferred income	遞延收入	a	3,738	(3,738)	-
Contract liabilities	合約負債	a	-	3,738	3,738

(a) At the date of initial application, included in trade and other payables were an amount of RMB2,879,000 and RMB859,000 related to unredeemed balance of the Group's loyalty points under loyalty reward programs and gift certificates purchased by customers, respectively. These balances were reclassified to contract liabilities upon application of HKFRS 15 as it represented the Group's performance obligation to transfer goods to customers in the future.

(a) 於首次應用日，應付賬款及其他應付款項金額內，包括了人民幣2,879,000元及人民幣859,000元之款項，主要為未兌換忠誠獎勵計劃下的會員積分及顧客未兌換的禮券結餘。由於該等結餘代表本集團對將來可轉換貨物予顧客的履約，在應用香港財務報告準則第15號後，則重新分類為合約負債。

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

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's note to the condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the note to condensed consolidated statement of financial position

			As reported	Adjustments	Amounts without application of HKFRS 15 沒有應用香港財務報告準則第15號之金額 RMB'000 人民幣千元
		Note 附註	如報告所載 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	
Trade and other payables:	應付賬款及其他				
	應付款項				
Deferred income	遞延收入	b	-	3,494	3,494
Contract liabilities	合約負債	b	3,494	(3,494)	-

(b) Upon application of HKFRS 15, the amount RMB3,494,000 in relation to balance of unredeemed loyalty points under loyalty reward programs and gift certificates purchased by customers had been reclassified from deferred income to contract liabilities as at 30 June 2018. No such reclassification would be required under HKAS 18.

There is no impact on the Group's condensed consolidated statement of profit or loss and other comprehensive income for the current interim period.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.1 應用香港財務報告準則第15號「來自客戶合約之收益」之影響及會計政策變動(續)

2.1.2 首次應用香港財務報告準則第15號產生的影響摘要(續)

下表概述了應用香港財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表附註中受影響的項目。不受影響之項目並不包括在內。

對簡明綜合財務狀況表附註的影響

(b) 應用香港財務報告準則第15號後，於二零一八年六月三十日，未兌換的忠誠獎勵計劃下的會員積分及顧客未兌換的禮券結餘為人民幣3,494,000元，該等結餘已從遞延收入重新分類為合約負債。根據香港會計準則第18號，不需進行此類重新分類。

本集團中期的簡明綜合損益及其他全面收益表並無影響。

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

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments"

In the current period, the Group has applied HKFRS 9 "Financial Instruments", Amendments to HKFRS 9 "Prepayment Features with Negative Compensation" and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses ("ECL") for financial assets and 3) general hedge accounting.

Except for the 2010 versions of HKFRS 9 that were early adopted by the Group in previous years, the Group has applied the remaining sections of HKFRS 9 and the related consequential amendments to other HKFRSs in the current period, whereas the introduction of new requirements for ECL for financial assets is relevant to the Group.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the requirements for ECL retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Measurement of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, dividend due from an associate, amount due from a joint venture, bank balances and loan commitments). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動

於本期間，本集團已採用香港財務報告準則第9號「金融工具」、香港財務報告準則第9號(修訂本)「具有負補償的提前還款特徵」及其他香港財務報告準則的相關相應修訂。香港財務報告準則第9號就以下各項引入新規定1)金融資產及金融負債的分類及計量；2)金融資產的預期信貸虧損(「預期信貸虧損」)；及3)一般對沖會計。

除本集團於過往年度已提早採納的香港財務報告準則第9號(二零一零年版)外，本集團已於本期間應用就金融資產的預期信貸虧損引入新規定與本集團相關之香港財務報告準則第9號之餘下章節以及對其他香港財務報告準則的相關對應修訂本。

本集團已根據香港財務報告準則第9號所載之過渡條文應用香港財務報告準則第9號，即：對於二零一八年一月一日(初始應用日期)並未終止確認的工具，以追溯方式應用預期信貸虧損的規定，且並未對於二零一八年一月一日已終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值，與於二零一八年一月一日的賬面值之間的差異，已於期初保留溢利中確認，而並無重列比較資料。

因此，若干比較資料可能無法與按香港會計準則第39號「金融工具：確認及計量」所編製的比較資料進行比較。

2.2.1 應用香港財務報告準則第9號之主要會計政策變動

金融資產的計量

於預期信貸虧損模式下的減值

本集團就金融資產的預期信貸虧損確認虧損撥備，有關撥備受香港財務報告準則第9號之減值要求(包括應收賬款及其他應收款項、應收一間聯營公司股息、應收一間合資企業款項、銀行結存及借貸承擔)所限。預期信貸虧損金額於各報告日更新，以反映自初始確認以來信貸風險的變動。

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

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Measurement of financial assets (continued)

Impairment under ECL model (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12mth ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and rental receivables. The ECL on trade receivables and rental receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings based on debtors' aging.

For all other instruments, the Group measures the loss allowance equal to 12mth ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 應用香港財政報告準則第9號之主要會計政策變動(續)

金融資產的計量(續)

於預期信貸虧損模式下的減值(續)

永久預期信貸虧損指相關工具預期期限內，所有可能違約事件引致的預期信貸虧損。反之，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指於報告日後十二個月內可能發生的違約事件預期引致的部份永久預期信貸虧損。評估乃根據本集團過往信貸虧損經驗而作出，並經債務人特有的因素、一般經濟狀況，以及對報告日當前狀況和日後情況的預測而作出調整。

本集團一直就應收賬款及應收租賃款確認永久預期信貸虧損。應收賬款及應收租賃款的預期信貸虧損按有大額結餘的債務人作獨立評估及／或根據債務人的賬齡使用具有適當分組的提列矩陣進行集體評估。

就所有其他工具而言，本集團以相等於十二個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來大幅增加，在此情況下本集團則確認永久預期信貸虧損。就應否確認永久預期信貸虧損而作出的評估，應基於自初始確認以來發生違約的可能性或風險大幅增加而作出。

信貸風險大幅增加

於評估信貸風險是否自初始確認以來已大幅增加時，本集團將於報告日金融工具發生違約的風險，以及於初始確認日期金融工具發生違約的風險進行比較。於進行此評估時，本集團考慮合理而具理據的定量及定質資料，包括過往經驗及可在毋須付出不必要成本或資源即可取得的前瞻性資料。

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

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第9號之主要會計政策變動(續)

信貸風險大幅增加(續)

尤其是，當評估信貸風險是否已大幅增加時，將會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期出現大幅惡化；
- 目前或預測業務、財務或經濟狀況出現不利變動，預期會大幅削弱債務人履行其債務責任的能力；
- 債務人營運業績實際或預期出現大幅惡化；
- 法規、經濟或債務人的技術環境實際或預期出現重大不利變動，導致大幅削弱債務人履行其債務責任的能力。

除非本集團有合理及具理據的資料另有所指，不論上述評估的結果為何，當合約款項逾期30日，本集團即假設信貸風險自初始確認以來已大幅增加。

儘管如上文所述，倘債務工具於報告日釐定為具低信貸風險，本集團假設債務工具信貸風險自初始確認以來並無大幅增加。倘出現以下情況，債務工具即釐定為具低信貸風險：i) 其違約風險低；ii) 借款人於近期擁有強健能力，以滿足其合約現金流的責任；及iii) 於較長遠的時期內，經濟及業務狀況的不利變動可能但不一定降低借款人滿足其合約現金流責任的能力。當債務工具的內部或外部信貸評級獲得符合全球公認的「投資級別」定義時，本集團即認為債務工具的信貸風險為低。

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

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk (continued)

For loan commitments, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 應用香港財政報告準則第9號之主要會計政策變動(續)

信貸風險大幅增加(續)

對於財務擔保合約，就評估財務工具減值而言，本集團訂立不可撤銷承諾之日期被視為初步確認日期。在評估自初步確認貸款承擔起信貸風險是否大幅增加時，本集團考慮與貸款承擔相關的貸款出現違約之風險變動。

除非本集團有合理而具理據的資料，說明較為滯後的違約標準更為合適，當工具逾期90日，本集團即認為發生違約。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即倘出現違約，損失的程度)以及違約之風險的函數。違約概率及違約損失率的評估乃根據經前瞻性資料調整的歷史數據而作出。

一般而言，預期信貸虧損以本集團根據合約應收的所有合約現金流，與本集團預期收取的所有現金流之間的差異作出評估，並經於初始確認時釐定的實際利率進行折現。

就未動用貸款承擔而言，預期信貸虧損為貸款承擔持有人動用貸款時本集團應收合約現金流與倘貸款被提用本集團預期所收取之現金流之差額現值。

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

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Measurement and recognition of ECL (continued)

For ECL on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for the loan commitment, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with exception of trade receivables and rental receivables where the corresponding adjustment is recognised through a loss allowance account.

For loan commitments, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the loan commitments period.

As at 1 January 2018, the directors of the Company reviewed and assessed the Group's existing financial assets and the loan commitment for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. According to the results of the assessment, no impairment allowance was recognised at 1 January 2018 and further assessment process is set out in note 15.

2. 主要會計政策(續)

應用香港財務報告準則新訂及修訂(續)

2.2 應用香港財務報告準則第9號「金融工具」之影響及會計政策變動(續)

2.2.1 應用香港財務報告準則第9號之主要會計政策變動(續)

預期信貸虧損的計量及確認(續)

就貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

利息收入乃根據金融資產的賬面總值計算，除由金融資產已作信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除貸款承擔外，本集團透過調整所有財務工具之賬面值於損益表中確認其減值收益或虧損，惟應收賬款及應收租賃款之調整乃透過虧損撥備賬目確認。

就貸款承擔而言，虧損撥備乃根據香港財務報告準則第9號釐定之虧損撥備與初步確認金額當中較高值，減去(倘適用)貸款承擔期間所確認累計收入。

於二零一八年一月一日，本公司董事根據香港財務報告準則第9號之規定利用在毋須投入不必要成本或資源下可取得之合理及有依據資料審閱及評估本集團現有財務資產及貸款承擔之減值情況。根據評估結果，於二零一八年一月一日並無確認減值撥備，而進一步評估過程載列於附註15。

3. Turnover and Segment Information

3. 營業額及分部資料

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Sales of goods — direct sales	貨品銷售 — 直接銷售	246,140	220,023
Income from concessionaire sales	來自特許專櫃銷售之收入	305,222	329,393
Service income	服務收入	19,197	17,404
Rental income	租金收入	38,939	41,379
		609,498	608,199
The cost of sales are analysed as follows: 銷售成本分析如下：			
Cost of goods sold — direct sales	貨品銷售成本 — 直接銷售	175,060	149,843
Other cost of sales	其他銷售成本	20,436	29,094
		195,496	178,937

Set out below is the disaggregation of turnover and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

以下列出營業額分列及與顧客的合同收入及於分部資料中披露金額的對賬。

		Six months ended 30 June 2018 截至 二零一八年 六月三十日 止六個月 RMB'000 人民幣千元
Recognised at a point in time:	在某個時間點確認：	
Sales of goods — direct sales	貨品銷售 — 直接銷售	246,140
Recognised over time:	隨時間確認：	
Income from concessionaire sales	來自特許專櫃銷售之收入	305,222
Service income	服務收入	19,197
		324,419
By geographic locations:	按地理位置：	
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	541,529
Hong Kong	香港	29,030
Revenue from contracts with customers	來自與客戶合同之收入	570,559
Rental income	租金收入	38,939
		609,498

3. Turnover and Segment Information (continued)

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

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

Geographical information

Analysis of the Group's revenue by geographical location are detailed below:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hong Kong	香港	29,030	28,934
The PRC	中國	580,468	579,265
		609,498	608,199

3. 營業額及分部資料(續)

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

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

地理資料

按地理位置劃分的收入分析如下：

4. Interests and Investment Income

4. 利息及投資收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interest income on bank deposits	銀行存款之利息收入	9,964	19,710
Net changes in fair value of financial assets at FVTPL	按公平值計入損益之金融資產之 公平值淨變動	1,736	1,945
Dividend income from financial assets at FVTPL	按公平值計入損益之金融資產之股息 收入	249	304
Investment income from financial assets at FVTPL	按公平值計入損益之金融資產之 投資收入	22,303	1,056
Other interest income	其他利息收入	2,848	1,067
		37,100	24,082

5. Finance Costs

5. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interests on bank borrowings	銀行借貸利息	36,211	26,850
Less: Amount capitalised in construction in progress and properties under development	減：於在建工程及發展中 物業資本化金額	(36,211)	(23,804)
		-	3,046

6. Taxation

6. 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括下列項目：		
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	1,143	1,037
PRC Enterprise Income Tax	中國企業所得稅	55,784	58,016
		56,927	59,053
Deferred tax charge	遞延稅項支出	12,567	11,301
		69,494	70,354

Provision for Hong Kong Profits Tax provided in the condensed consolidated financial statements is calculated at 16.5% of the assessable profits for both period. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

於本年及去年，香港利得稅均按本期間之估計應課稅溢利按16.5%稅率於簡明綜合財務報表中作出撥備。根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司的稅率在兩個期間均為25%。

7. Profit for the Period

7. 本期間溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列項目：		
Depreciation	折舊	56,432	57,792
Impairment loss in respect of rental receivables	應收租賃款項的減值虧損	3,077	-
Impairment loss in respect of property, plant and equipment (note)	有關物業、廠房及設備的減值虧損(附註)	3,600	-
Release of prepaid lease payments	預付租賃款項轉出	32,888	32,888
Less: Amount capitalised in construction in progress	減：在建工程之資本化金額	(24,291)	(24,291)
		8,597	8,597

Note: The impairment loss was recognised since the Group has planned to close down restaurant business in the PRC and these property, plant and equipment were assessed to be not recoverable.

附註：因本集團計劃關閉中國餐飲業務，而有關物業、廠房及設備被評估為不可收回，因而確認減值虧損。

8. Dividend

No dividend was paid or declared by the Company for the six months ended 30 June 2018 (2017: nil), nor has any dividend been proposed since the end of the reporting period.

9. Earnings per Share

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

8. 股息

截至二零一八年六月三十日止六個月，本公司既無派付及宣派任何股息(二零一七年：無)，及自報告期末以來，並無建議派付任何股息。

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據而計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言之本公司擁有人應佔本期間溢利	176,803	171,828
		30 June 2018 二零一八年 六月三十日 '000 千股	30 June 2017 二零一七年 六月三十日 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之加權平均普通股數目	1,572,386	1,602,587

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

本公司在兩個期間均無任何潛在可攤薄普通股，故並無呈列每股攤薄盈利。

10. Property, Plant and Equipment

10. 物業、廠房及設備

		RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	3,796,539
Additions	添置	228,755
Depreciation	折舊	(56,432)
Impairment loss	減值虧損	(3,600)
Disposals	出售	(103)
Exchange adjustments	匯兌調整	2
At 30 June 2018	於二零一八年六月三十日	3,965,161

11. Prepaid Lease Payments

11. 預付租賃款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Analysed for reporting purpose as:	就呈報目的分析為：		
Current portion	即期部份	65,775	65,775
Non-current portion	非即期部份	2,257,852	2,290,740
		2,323,627	2,356,515

12. Interests in Associates

12. 於聯營公司權益

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資，按成本	1,228,800	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營公司額外權益產生之折讓	98,416	98,416
Gain arising on deemed disposal of interest in an associate	視同出售一間聯營公司權益而產生之收益	11,297	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他全面收益，扣除股息	1,920,306	1,730,830
		3,258,819	3,069,343

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/incorporation 註冊成立/註冊地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital held by the Group 本集團所持已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	30 June 2018 二零一八年六月三十日	31 December 2017 二零一七年十二月三十一日	
石家莊北國人百集團有限責任公司 ("Beiren Group") (Note a) (「北人集團」) (附註 a)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
北國商城股份有限公司 ("Beiguo") (Note b) (「北國」) (附註 b)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	15.05%	15.05%	15.05%	15.05%	Investment holding of a group of companies engaging in operation of department stores, supermarkets and property leasing 從事百貨店、超市及物業租賃業務之集團公司之投資控股
河北北國先天下廣場有限責任公司 ("Future Mall") (Note c) (「先天下廣場」) (附註 c)	Incorporation 註冊成立	the PRC 中國	the PRC 中國	49%	49%	49%	49%	Retailing business in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	the 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

12. Interests in Associates (continued)

Notes:

- (a) The Group's 60% owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2017: 49%) in Beiren Group.
- (b) At 30 June 2018, 河北旭源投資有限公司("旭源"), a wholly-owned subsidiary of Wingold Limited, had a right to appoint at least one (31 December 2017: one) director of Beiguo and has appointed two (31 December 2017: two) directors of Beiguo, out of seven (31 December 2017: seven) directors in total. 旭源 held direct equity interest of 15.05% (31 December 2017: 15.05%) in Beiguo and has significant influence over it. In addition, 69.31% (31 December 2017: 69.31%) equity interest of Beiguo was being directly held by Beiren Group.
- (c) At 30 June 2018, the Group's 60% (31 December 2017: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2017: 49%) in Future Mall. In addition, 51% (31 December 2017: 51%) equity interest of Future Mall was being indirectly held by Beiguo.

13. Properties Under Development

Properties under development comprise two office towers of the Group's commercial complex development project in Shanghai, the PRC. During current interim period, the Group had additions of RMB53,231,000 to properties under development, which include eligible capitalised borrowing costs of RMB8,588,000. The Group intends to sell these two office towers in part or in whole when the sale permit is granted by the relevant PRC authorities.

12. 於聯營公司權益(續)

附註:

- (a) 本集團持有60%權益之附屬公司捷金有限公司持有北人集團49%股本權益(二零一七年十二月三十一日: 49%)。
- (b) 於二零一八年六月三十日, 捷金有限公司的全資附屬公司河北旭源投資有限公司(「旭源」)在合共七名(二零一七年十二月三十一日: 七名)董事當中, 有權委任最少一名(二零一七年十二月三十一日: 一名)北國董事, 並已委任兩名(二零一七年十二月三十一日: 兩名)北國董事。旭源直接持有北國15.05%(二零一七年十二月三十一日: 15.05%)股本權益, 並對其有顯著影響力。此外, 北國69.31%(二零一七年十二月三十一日: 73.95%)股本權益由北人集團直接持有。
- (c) 於二零一八年六月三十日, 本集團持有60%(二零一七年十二月三十一日: 60%)權益之附屬公司益良集團有限公司持有先天下廣場49%(二零一七年十二月三十一日: 49%)股本權益。此外, 先天下廣場51%(二零一七年十二月三十一日: 51%)股本權益由北國直接持有。

13. 發展中物業

發展中物業包括本集團於中國上海綜合商業發展項目中兩座商務辦公大樓。於本中期期間, 本集團發展中物業新增金額為人民幣53,231,000元, 其中人民幣8,588,000元為資本化借貸成本。當中國有關部門授予銷售准許証後, 本集團計劃將兩座商務大樓部分或全部出售。

14. Trade and Other Receivables

14. 應收賬款及其他應收款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收賬款	17,959	48,925
Rental receivables	應收租賃款	24,435	7,317
Prepayments	預付賬款	140	1,989
Deposits paid	已付按金	8,053	6,052
Value added tax ("VAT") receivable	應收增值稅 (「增值稅」)	75,913	83,168
Loan receivables (note)	應收貸款 (附註)	127,684	127,684
Others	其他	30,196	25,385
		284,380	300,520
Less: Non-current portion (note)	減：非流動部分 (附註)	(127,684)	(127,684)
		156,696	172,836

Note: The amount represented the outstanding balance of loans to certain employees of Beiguo for the purpose of enabling them to acquire shares of Beiguo. The loans are secured against the share interests in Beiguo held by the respective employees. The loans are for a period of three years from the date of grant in August 2017 and bear interests at a rate equivalent to the one-year RMB benchmark interest rate as quoted by the People's Bank of China.

附註：金額為向北國若干僱員貸款的未償還結餘，以使其可以認購北國股份。該貸款以相關僱員持有的北國股份權益作為抵押。該貸款自二零一七年八月授予日起為期三年，且利息是根據中國人民銀行公佈的人民幣一年期基準利率計算。

The Group's retail sales to customers are mainly in cash, through debit card or credit card payments. The trade receivables arising from credit card sales are normally settled in one to two business days and all aged 0 to 30 days and neither past due nor impaired at the end of the reporting period.

本集團向顧客作出的零售銷售主要透過現金、借記卡或信用卡方式付款。來自信用卡銷售的應收賬款一般於一至兩個工作日收回的，而所有賬齡為零至三十日的應收款項在期內並未無逾期或減值。

The rental receivables representing rental income receivables are normally settled 30 to 90 days in arrears. The following is an aged analysis of rental receivables net of allowance for doubtful debts, if any, presented based on the invoice date, which approximates the respective revenue recognition dates:

應收租賃款包括一般於三十日至九十日內收回的租金收入。以下為應收租賃款(扣除呆賬撥備(如有))根據發票日期(與各自收益確認日期相近)之賬齡分析：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0 日至 30 日	8,861	5,019
31-60 days	31 日至 60 日	8,667	998
61-90 days	61 日至 90 日	2,038	611
Over 90 days	超過 90 日	4,869	689
		24,435	7,317

15. Impairment Assessment on Financial Assets Subject to ECL Model

As part of the Group's credit risk management, the Group considers debtors' aging for its customers. The Group assessed the ECL for the trade receivables individually and certain rental receivables collectively based on provision matrix as at 1 January 2018 and 30 June 2018. No impairment allowance was provided for the trade receivables assessed individually and those rental receivables assessed based on the provision matrix due to the low probability of default of those customers based on historical credit loss experience. The directors of the Company has also assessed all available forward looking information, including but not limited to the economic outlook of the PRC and subsequent settlement, and concluded that there is no significant increase in credit risk.

During the interim period, certain rental receivables amounting to RMB9,555,000 from customers as at 30 June 2018 were assessed to be credit-impaired and assessed individually and not included in provision matrix. An impairment allowance of RMB3,077,000 was made taking into account of the corresponding rental deposits from or other payables to these customers.

Allowance for doubtful debts

The movement in the allowance for impairment in respect of certain rental receivables during the current interim period was as follows.

		RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	-
Allowance for doubtful debts	呆賬準備	3,077
At 30 June 2018	於二零一八年六月三十日	3,077

In addition, the loan receivables included in other receivables amounting to RMB127.7 million as at 30 June 2018 were assessed individually and not included in provision matrix, no impairment allowance was provided since the loss given default is minimal as those loan receivables were secured by share interests in Beiguo as set out in note 14.

For the rest of other receivables, including interest receivables, and bank balances, no allowance for impairment was made since the directors of the Company consider the probability of default is negligible after assessing counterparties' financial background and creditability or the counterparties are banks with high credit ratings assigned by international credit-rating agencies, and have low credit risk.

15. 受預期信貸虧損模式所限之金融資產的減值評估

作為本集團信貸風險管理的一部份，本集團會為其客戶而考慮債務人的賬齡。本集團會個別評估應收賬款的預期信貸虧損，並以於二零一八年一月一日及二零一八年六月三十日的撥備矩陣為評估基礎，對若干應收租賃款進行集體評估。概無就個別評估之應收賬款作出減值撥備，而就撥備矩陣進行評估的該等應收租賃款而言，由於根據過往信貸虧損經驗，該等客戶的違約概率為低，因此亦無就該等應收租賃款作出減值撥備。本公司董事亦已評估所有可得的前瞻性資料，包括但不限於中國的經濟前景以及其後之結算，結論為信貸風險並無大幅增加。

於中期期間，於二零一八年六月三十日金額為人民幣9,555,000元的若干應收客戶租賃款，其已作信貸減值及個別評估，並且不納入撥備矩陣中。考慮到相關客戶租賃按金或對其之其他應付款項，已作出人民幣3,077,000元的減值撥備。

呆賬撥備

下文為於本中期期間，與若干應收租賃款有關的減值撥備變動。

此外，於二零一八年六月三十日，包括在其他應收款項中之應收貸款人民幣127,700,000元，已作個別評估，且不包括於撥備矩陣中。由於該等應收貸款已由載於附註14之北國股份權益作抵押，因此違約損失率極微，故並無作出減值撥備。

就餘下的其他應收款項(包括應收利息及銀行結存)而言，由於本公司董事於評估對手方之財務背景及信貸能力，認為違約風險微不足道，或由於對手方為獲國際信貸評級機構授予高信貸評級，因而信貸風險為低，故此並無就該等其他應收款項作出減值撥備。

15. Impairment Assessment on Financial Assets Subject to ECL Model (continued)

For a loan commitment for the entrusted loan to a joint venture, Shanghai Joinbuy City Plaza Co., Ltd. ("Property JV"), the maximum amount that the Group has granted in the contract was RMB100,000,000. Details of the entrusted loan to joint venture are set out in note 23. At the end of the reporting period, the entrusted loan was not yet drawn down and the directors of the Company has assessed the financial positions of the joint venture and concluded that there has been no significant default risk arising from the entrusted loan. Loss allowance for loan commitment under ECL is assessed to be insignificant.

16. Amount Due from (to) a Joint Venture

At 31 December 2017, the amount due from a joint venture included an entrusted loan to a joint venture of RMB30,000,000, which was unsecured and carried fixed rate of 3.5% per annum, and had a credit term of one year and was subject to renewal at the end of each term. Such balance was fully settled during the six months ended 30 June 2018.

At 30 June 2018 and 31 December 2017, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amount was unsecured, non-interest bearing and repayable on demand.

17. Financial Assets at Fair Value Through Profit or Loss

15. 受預期信貸虧損模式所限之金融資產的減值評估(續)

就借予一間合資企業上海九百城市廣場有限公司(「物業合資企業」)的委託貸款而作出的貸款承擔而言，本集團於合約內已授出的最高金額為人民幣100,000,000元。有關合資企業委託貸款之詳情載於附註23。於呈報期末，委託貸款尚未提取，而本公司董事已評估合資企業之財務狀況，結論為委託貸款並無導致重大信貸風險。在預期信貸虧損下就貸款承擔須作出虧損撥備被評估為並不重大。

16. 應收／應付一間合資企業款項

於二零一七年十二月三十一日，應收一間合資企業款項包括借予合資企業的委託貸款人民幣30,000,000元，該貸款是無抵押及按固定年利率3.5%計息，並有一年的信用期和在每個期限結束時有待更新。該餘額已於截至二零一八年六月三十日止六個月全數收回。

於二零一八年六月三十日及二零一七年十二月三十一日，應付一間合資企業款項指應付合資企業之應計租金及管理費。該款項為無抵押、免息及須於要求時償還。

17. 按公平值計入損益之金融資產

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Financial assets at FVTPL:			
— listed equity securities in Hong Kong (note a)	按公平值計入損益之金融資產 — 於香港上市股票 (附註 a)	-	71,115
— structured investment products (note b)	— 結構性投資產品 (附註 b)	1,062,390	785,500
		1,062,390	856,615

17. Financial Assets at Fair Value Through Profit or Loss (continued)

Notes:

- (a) The balance at 31 December 2017 represented equity shares listed in Hong Kong were carried at fair value and represented the quoted bid price in an active market at the end of the reporting period.
- (b) The balance at 30 June 2018 and 31 December 2017 represented structured investment products placed with banks in the PRC, with expected but not guaranteed return in the range of 2.10% to 4.90% per annum (31 December 2017: 2.20% to 4.90% per annum), depending on the performance of its underlying investments, which are mainly bonds and debentures. These financial assets were measured at FVTPL as their contractual terms do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In the opinion of the directors of the Company, the fair value of these financial assets does not differ materially from their carrying amounts as at the reporting date because of their short periods to maturity.

18. Trade and Other Payables**17. 按公平值計入損益之金融資產(續)**

附註：

- (a) 於二零一七年十二月三十一日之結餘乃為香港上市之股票，並按報告期末之活躍市場之買入報價以公平值列賬。
- (b) 於二零一八年六月三十日及二零一七年十二月三十一日之結餘乃存放在中國的銀行之結構性投資產品，其預期但不保證的年度收益率由2.10厘至4.90厘(二零一七年十二月三十一日：年利率2.20厘至4.90厘)，視乎其相關資產投資的表現(主要為債券及債權證)。該金融資產為按公平值計入損益，因為其合約條款並不於指定日期產生僅為支付本金及未償還本金利息之現金流。本公司董事認為，由於該等金融資產於短期內到期，其公平值與報告日的賬面值並無重大差異。

18. 應付賬款及其他應付款項

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付賬款	34,192	46,513
Construction payables	應付工程款	59,455	136,900
Concessionaire sales payables	應付特許專權銷售款項	406,439	499,156
Deferred income	遞延收益	-	3,738
Receipts in advance from customers	預收顧客款項	100,480	118,893
Contract liabilities (note)	合約負債(附註)	3,494	-
Rental deposits received	已收租賃按金	63,348	56,241
Accrued expenses	應計費用	19,029	41,368
VAT payable	應付增值稅	6,080	43,742
Interest payables	應付利息	2,223	1,853
Others	其他	91,820	83,486
		786,560	1,031,890

18. Trade and Other Payables (continued)

18. 應付賬款及其他應付款項(續)

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
0-30 days	0 日至 30 日	26,314	38,867
31-60 days	31 日至 60 日	2,324	1,603
61-90 days	61 日至 90 日	727	1,393
Over 90 days	超過 90 日	4,827	4,650
		34,192	46,513

The average credit period of trade payables and concessionaire sales payables is within 45 days from invoice date. As at the period end, all concessionaire sales payables are aged within 45 days from invoice date. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Note:

The Group has the following main types of liabilities associated with contracts with customers: (1) liabilities in relation to unredeemed loyalty points under loyalty reward programs and (2) other deferred revenue.

The liabilities in relation to unredeemed loyalty points under loyalty reward programs of RMB2,869,000 at 30 June 2018 represent a deferral of revenue for future goods to be provided by the Group until customers redeem points earned. The loyalty points are expected to be redeemed and recognised as revenue within one year of being earned.

The other deferred revenue of RMB625,000 at 30 June 2018 represent unredeemed gift certificates purchased by customers for future goods provided by the Group. The majority of the gift certificates are expected to be redeemed and recognised as revenue within one year of being purchased.

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

附註：

本集團擁有以下有關於與客戶合同之主要類別負債：(1) 忠誠獎勵計劃下的未兌換積分有關的負債；及(2)其他遞延收益。

於二零一八年六月三十日，與忠誠獎勵計劃下的未兌換積分有關的負債為人民幣2,869,000元，此即指本集團將提供之日後貨品遞延收益，直至客戶兌換所賺取的積分為止。預期積分將於賺取後一年內會得到兌換，屆時將確認為收益。

於二零一八年六月三十日，其他遞延收益為人民幣625,000元，此即指本集團日後向客戶提供之貨品而購買之未兌換禮券。大部份禮券預期於購買後一年內兌換並確認為收益。

19. Bank Borrowings

19. 銀行借貸

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Secured bank loans	有抵押銀行貸款	1,768,682	1,375,202
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內償還	10,000	5,000
More than one year, but not exceeding two years	一年後但不超過兩年	20,000	10,000
More than two years, but not exceeding three years	兩年後但不超過三年	45,000	30,000
More than three years, but not exceeding four years	三年後但不超過四年	80,000	60,000
More than four years, but not exceeding five years	四年後但不超過五年	610,000	100,000
After five years	超過五年	1,003,682	1,170,202
		1,768,682	1,375,202
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(10,000)	(5,000)
Amount due after one year	一年後到期之款項	1,758,682	1,370,202

Variable-rate borrowings comprise:

浮息借貸包括：

		Carrying amount 賬面值	
		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
RMB bank borrowings	人民幣銀行借貸	1,768,682	1,375,202

The effective interest rate of the borrowings was at 4.4% per annum as at 30 June 2018 (31 December 2017: 4.4% per annum).

於二零一八年六月三十日，貸款實際利率為年利率4.4%(二零一七年十二月三十一日：年利率為4.4%)。

20. Share Capital

Ordinary shares at HK\$0.005 each

		Number of shares 股份數目	Amount in HK\$'000 千港元	Shown in the financial statements as 於財務報表 中呈列 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	4,000,000,000	20,000	
Issued and fully paid:	已發行及繳足股本			
At 1 January 2017, 30 June 2017, and 1 January 2018	於二零一七年一月一日、 二零一七年六月三十日及 二零一八年一月一日	1,602,586,500	8,013	6,884
Repurchase and cancellation of shares (note)	回購及已註銷股票 (附註)	(118,490,500)	(593)	(509)
At 30 June 2018	於二零一八年六月三十日	1,484,096,000	7,420	6,375

Note:

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

20. 股本

每股面值0.005港元的普通股

		Number of shares 股份數目	Amount in HK\$'000 千港元	Shown in the financial statements as 於財務報表 中呈列 RMB'000 人民幣千元
Authorised:	法定：			
At 1 January 2017, 30 June 2017, 1 January 2018 and 30 June 2018	於二零一七年一月一日、 二零一七年六月三十日、 二零一八年一月一日及 二零一八年六月三十日	4,000,000,000	20,000	
Issued and fully paid:	已發行及繳足股本			
At 1 January 2017, 30 June 2017, and 1 January 2018	於二零一七年一月一日、 二零一七年六月三十日及 二零一八年一月一日	1,602,586,500	8,013	6,884
Repurchase and cancellation of shares (note)	回購及已註銷股票 (附註)	(118,490,500)	(593)	(509)
At 30 June 2018	於二零一八年六月三十日	1,484,096,000	7,420	6,375

附註：

截至二零一八年六月三十日止期間，根據賦予本公司董事之一般授權，本公司透過聯交所總代價(包括交易成本)414,143,000港元(相當於人民幣336,128,000元)，回購118,490,500股股份，價格介乎2.20港元至3.99港元之間及所有回購股份於二零一八年六月三十日已被註銷。該註銷導致已發行股本減少593,000港元(相當於人民幣509,000元)。

21. Capital and Other Commitments

21. 資本及其他承擔

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Capital and other expenditure in respect of acquisition of property, plant and equipment and property development project contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表 撥備之有關購入物業、 廠房及設備及物業發展項目之 資本及其他開支	783,100	683,740

22. Fair Value Measurements of Financial Instruments

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

		30 June 2018 二零一八年六月三十日		31 December 2017 二零一七年十二月三十一日	
		Carrying amount	Fair value	Carrying amount	Fair value
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial liabilities	金融負債				
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東的款項	74,995	71,827	89,795	86,002

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

- Level 1 fair value measurements are quoted prices (unadjusted) in active market for identical assets or liabilities;
 - Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
 - Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).
- 第一級公平值計量以活躍市場對完全相同的資產或負債所報之未調整價格；
 - 第二級公平值計量乃第一級之報價外，可根據直接(例如價格)或間接(例如從價格得出)觀察資產或負債之輸入數據所得出；及
 - 第三級公平值計量乃包括並非可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。

22. 金融工具之公平值計量

除載於下表，本公司董事認為在簡明綜合財務報表按攤銷成本列賬的金融資產及金融負債的賬面值與於各報告期末其公平值相若：

本集團若干的金融資產在每個報告期末時按公平值計量。下表提供有關如何確定這些金融資產的公平值(尤其是估值方法和使用的輸入數據)，以及按用以計算公平值的輸入數據的可觀察性而分類的公平值等級架構(第一級至第三級)。

22. Fair Value Measurements of Financial Instruments (continued)

22. 金融工具之公平值計量(續)

Financial assets 金融資產	Fair value as at 公平值於		Fair value hierarchy 公平值 等級架構	Valuation technique(s) and key input(s) 估值方法和 主要輸入數據
	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元		
Financial assets at FVTPL 按公平值計入損益之金融資產				
1. Listed equity securities 上市股票	-	71,115	Level 1 等級一	Quoted bid prices in active markets. 於活躍市場中的買入報價
2. Structured investment products 結構性投資產品	1,062,390	785,500	Level 2 等級二	Discounted cash flows: Future cash flows are estimated based on expected return, discounted at a rate that reflects the risk of underlying investments. 貼現現金流量：基於預期回報，按反映該投資的風險利率貼現，預計未來現金流量。

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

第一級和第二級之間於期間/年間皆無任何轉移。

23. Related Party Disclosures

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

23. 關連人士披露

除簡明綜合財務報表披露者外，本集團曾與以下有關連人士進行下列重大交易：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Nature of related party transactions	與有關連人士的交易性質		
(i)	Rental and management fee to Property JV	99,336	99,374
(ii)	Interest income from Property JV	432	531
(iii)	Rental expenses to subsidiaries of Lifestyle International (note 2)	5,015	5,005
(iv)	Rental income from subsidiaries of Lifestyle Properties Development Limited ("Lifestyle Properties") (notes 3 and 4)	-	164
(v)	Project management expenses to a subsidiary of Lifestyle Properties (notes 3 and 4)	-	3,370
(vi)	Rental and management fee from an associate	4,093	5,090

Notes:

- (1) The Group's related party transactions were conducted in accordance with the terms and conditions mutually agreed by the contracting parties.
- (2) The counterparties are subsidiaries of Lifestyle International, of which Mr. Lau Luen Hung, Thomas, is a controlling shareholder.
- (3) The counterparties are subsidiaries of Lifestyle Properties, of which Mr. Lau Luen Hung, Thomas, was chairman of the Board and non-executive director.
- (4) The transactions ceased to be related party transactions after the resignation of Mr. Lau Luen Hung, Thomas, as chairman of the Board and non-executive director of Lifestyle Properties on 31 May 2017.
- (5) On 12 June 2018, a subsidiary of the Company (as lender) entered into the entrusted loan agreement with a bank (as lending agent) and Property JV (as borrower) for the provision of the entrusted loan(s) on a revolving basis with the aggregate principal amount of up to RMB100,000,000 which will be available for a period of three years. As at 30 June 2018, such entrusted loan was not yet drawn down.

附註：

- (1) 本集團的關連交易均按照由合同雙方共同協商的條款和條件進行。
- (2) 交易方為利福國際的附屬公司，劉鑾鴻先生為其控股股東。
- (3) 交易方為利福地產的附屬公司，劉鑾鴻先生曾為其董事會主席及非執行董事。
- (4) 該等交易在劉鑾鴻先生於二零一七年五月三十一日辭任利福地產的董事會主席及非執行董事後，不再構成關連人士交易。
- (5) 於二零一八年六月十二日，本公司之附屬公司(作為貸方)與銀行(作為貸款代理人)及物業合資企業(作為借款人)訂立委託貸款協議，以循環貸款方式提供委託貸款。本金總額最高可達人民幣100,000,000元，為期三年。於二零一八年六月三十日，該委託貸款尚未提取。

24. Event After The Reporting Period

On 31 July 2018, the Group entered into a sale and purchase agreement with Vision Pilot Group Limited, a wholly-owned subsidiary of Lifestyle International, to sell 100% equity interest in the Group's subsidiary, Global Top Limited ("Global Top"), at a consideration of HK\$52,000,000. Global Top is engaged in the restaurant business in Hong Kong. The transaction was completed on the same date.

24. 報告期後事項

於二零一八年七月三十一日，本集團與利福國際的全資附屬公司Vision Pilot Group Limited訂立買賣協議，以代價52,000,000港元出售世高有限公司(「世高」)的100%股權。世高於香港從事餐廳業務。該交易已於同日完成。

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

Lifestyle China Group Limited

(incorporated in the Cayman Islands with limited liability)
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利福中國集團有限公司

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