

Lifestyle

International Holdings Ltd.
利福國際集團有限公司

Stock Code 股份代號 : 1212

Enliven Life's Journey

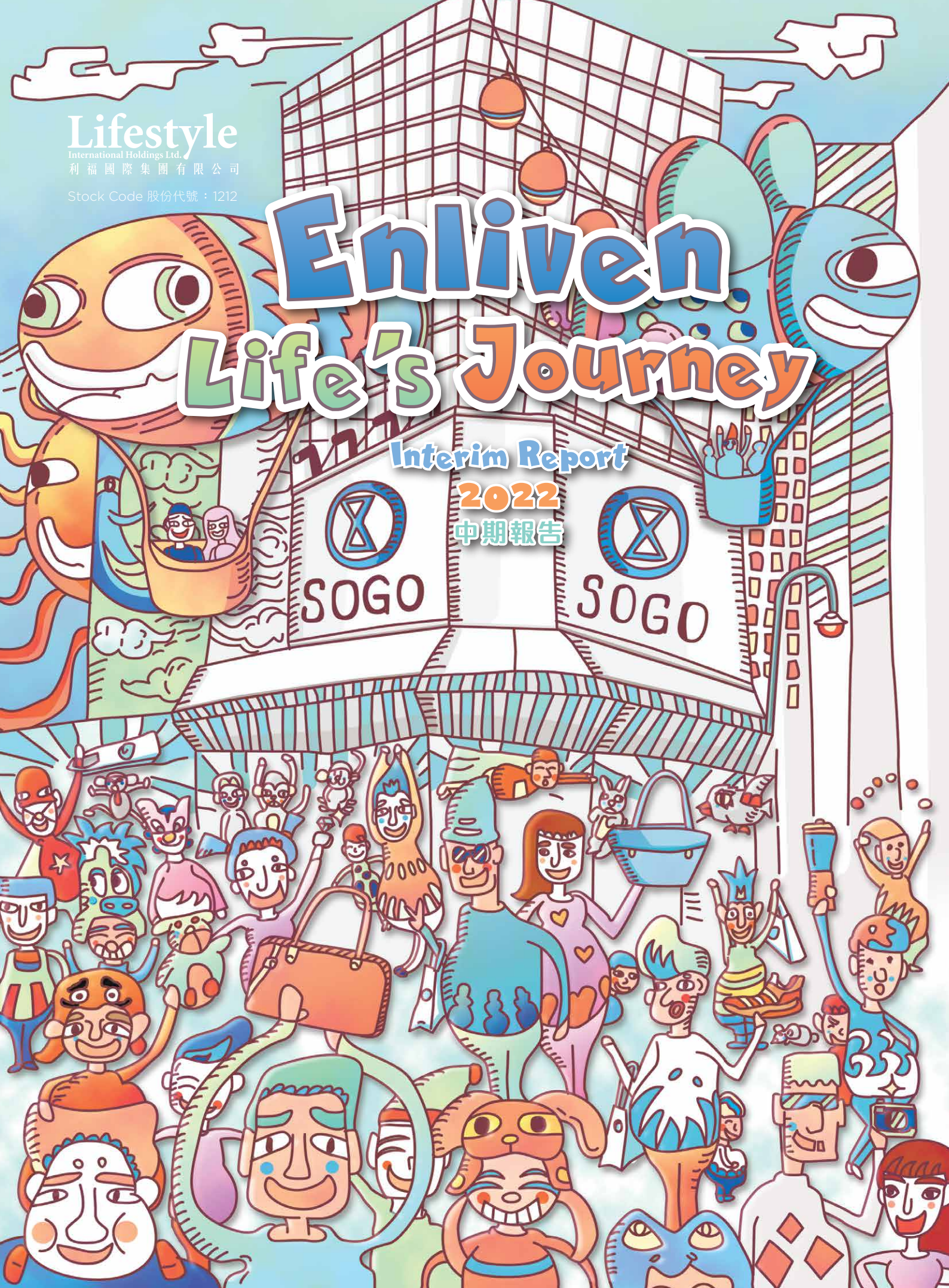
Interim Report

2022

中期報告

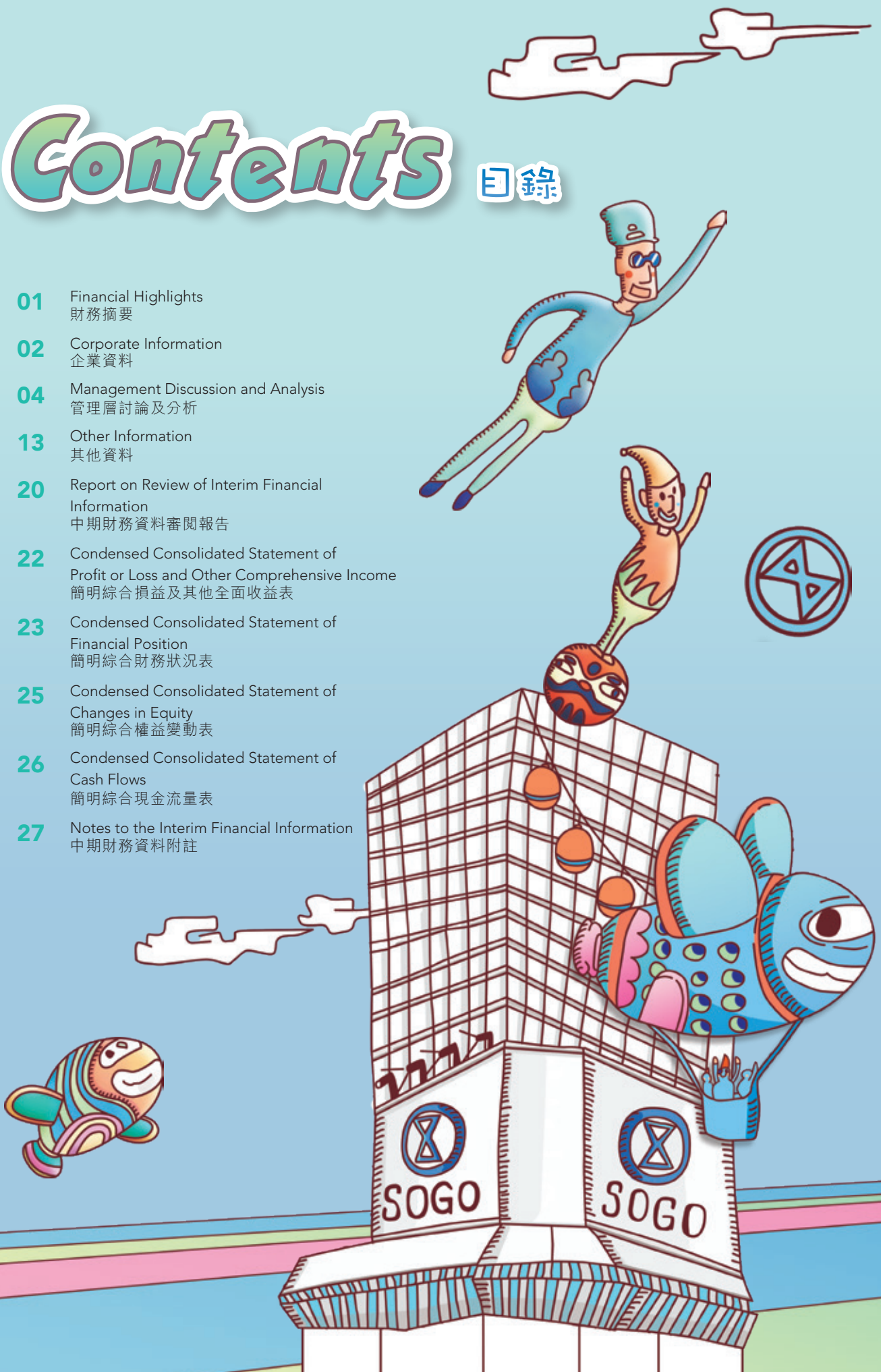

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Financial 財務摘要 Highlights

- **Revenue**

收入

- decreased 12.8% to HK\$927.0 million
減少12.8% 至927.0百萬港元

- **(Loss)/Profit attributable to owners of the Company**

本公司擁有人應佔(虧損)/溢利

- loss attributable to owners of the Company amounted to HK\$475.4 million, while it was profit of HK\$220.0 million for the same period last year
本公司擁有人應佔虧損為475.4百萬港元，而去年同期則為220.0百萬港元溢利

- **(Losses)/Earnings per share**

每股(虧損)/盈利

- losses per share amounted to HK\$0.317, while it was earnings per share of HK\$0.146 for the same period last year
每股虧損為0.317港元，而去年同期則為每股盈利0.146港元

Corporate Information

企業資料

Board of Directors

Executive Directors

Mr. Lau Kam Sen
Ms. Lau Kam Shim

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉今晨先生
劉今蟾小姐

非執行董事

劉鑾鴻先生(主席)
杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙先生
許照中先生
葉毓強先生

公司秘書

潘福全先生

審核委員會

林兆麟先生(主席)
石禮謙先生
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙先生
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生(主席)
石禮謙先生
許照中先生

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

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道 555 號
東角中心 20 樓

Principal Banker

Bank of China (Hong Kong) Limited

主要往來銀行

中國銀行(香港)有限公司

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師

Solicitors

Reed Smith Richards Butler LLP
Sit, Fung, Kwong & Shum

律師

禮德齊伯禮律師行有限法律責任合夥
薛馮鄺岑律師行

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

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

Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

開曼群島股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586, Gardenia Court, Camana Bay
Grand Cayman, KY1-1100, Cayman Islands

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2022: HK\$3.18
Market capitalisation at 30 June 2022: HK\$4,776 million

股份資料

上市地點：香港聯合交易所有限公司
股份代號：1212
每手買賣單位：500股
財政年度年結日：十二月三十一日
於二零二二年六月三十日股份收市價：3.18港元
於二零二二年六月三十日市值：47.76億港元

Website

www.lifestylehk.com.hk

網址

www.lifestylehk.com.hk

Management Discussion and Analysis

Retail Market Overview

Global economy saw a slow-down in the first half of 2022 amid resurgence of COVID-19 variants and Ukraine crisis, coupled with growing inflationary pressure and monetary tightening. Cross-border travel showed signs of recovery with some countries gradually lifting COVID-related travel restrictions, but China's upholding of its "zero-COVID" policy continued to hammer the global tourism industry.

During the period under review, China's gross domestic product rose 2.5% year-on-year but the growth slowed down sharply from 12.7% in 2021, as it imposed lockdowns in scores of cities including Shanghai and Beijing to stamp out outbreaks of the highly transmissible Omicron COVID-19 variant, which put business activities to a halt. The lockdowns and COVID disruptions severely dented industrial output as well as consumption demand. Total retail sales of consumer goods in China contracted 0.7% year-on-year, compared with a 23.0% expansion in 2021.

Hong Kong, the Group's home market, saw a marked economic deterioration in the first quarter of 2022 as the fifth wave of local COVID-19 pandemic and resultant restrictive social distancing measures took a heavy toll on economic activities. Despite the progressive relaxation of social distancing measures and the new round of consumption voucher scheme rendered some support to the domestic demand in the second quarter of the year, the local economy still shrank in the first half of 2022 in the wake of slowing global economic growth. A dire labor market and financial market turmoil continued to weigh on consumer sentiment. Hong Kong's GDP contracted by 4% in the first quarter of 2022, reversing the growth trend in the previous four quarters. Retail sales fell from a year ago as consumers remained cautious in the face of volatile pandemic situation and lingering economic uncertainties. For the first five months of 2022, retail sales in Hong Kong dropped by 2.9%, compared with a growth of 8.9% in the same period of 2021.

Facing the daunting challenges under the pall of COVID-19 resurgence and economic downturn, the Group swiftly implemented proactive measures to mitigate the negative impacts and to strengthen business resilience as well as enhance customer engagement.

零售市場概覽

於二零二二年上半年，在COVID-19變種病毒再度爆發及烏克蘭危機的陰霾下，加上通脹壓力升溫及貨幣緊縮的影響，全球經濟出現放緩。部分國家逐步取消與冠狀病毒相關的旅遊限制，跨境旅遊呈現復甦跡象，而中國則堅持「清零」政策繼續打擊全球旅遊業。

於回顧期內，中國的國內生產總值按年增長2.5%，但增長較二零二一年的12.7%大幅放緩，此乃由於中國對包括上海及北京等多個城市實施疫情管控措施，以遏止高度傳染性Omicron COVID-19變種病毒的爆發，導致商業活動暫停。疫情管控及冠狀病毒嚴重干擾工業生產及消費需求。中國消費品零售銷售總額按年下降0.7%，而二零二一年則增長23.0%。

香港作為本集團的本土市場，由於本地第五波COVID-19疫情及因而實施的限制社交距離措施對經濟活動造成沉重打擊，香港經濟於二零二二年第一季度顯著惡化。儘管社交距離措施逐步放寬及新一輪消費券計劃於今年第二季度對本地需求提供一定支持，但隨著全球經濟增長放緩，本地經濟於二零二二年上半年仍然萎縮。勞動市場低迷及金融市場動盪持續打擊消費情緒。於二零二二年第一季度，香港本地生產總值下跌4%，逆轉先前四個季度的增長趨勢。消費者在疫情反覆及經濟持續不明朗下保持審慎態度，導致零售銷售額較一年前下降。於二零二二年首五個月，香港零售銷售額下跌2.9%，而二零二一年同期則增長8.9%。

面對COVID-19疫情反彈及經濟下滑帶來的嚴峻挑戰，本集團迅速採取積極措施，以減輕負面影響及加強業務抗逆能力，並加強顧客參與度。

Financial Review

Revenue and Sales Proceeds

For the period under review, the Group's department store operations saw its revenue decreased by 12.8% over the same period last year to HK\$927.0 million, while total gross sales proceeds, derived from direct, After Purchase Order ("APO") and concessionaire sales transactions, were down by 11.7% to HK\$2,509.7 million as a result of significant drop in customer foot traffic at the stores of the Group during the period. The Group's decrease in revenue for the period was mainly attributable to the drop in direct sales of approximately 11.8%, and an approximately 15.7% decrease in commission income derived from APO and concessionaire sales, while the rental income from the London-based commercial property amounted to approximately HK\$56.5 million.

Gross Profit and Gross Profit Margin

The Group's gross profit margin as a percentage of revenue edged lower to 72.4% from 73.3% in 2021 as the margin is generally under pressure given the weak consumer sentiment. Gross profit amounted to HK\$670.9 million, down 13.9% from HK\$779.3 million recorded in the same period of 2021 amid drop in both the aggregate sales proceeds and margin. Facing the difficult operating environment, the blended average concessionaire rate in respect of the Group's concessionaire sales arrangement edged down 0.6 percentage point to 22.5% from 23.1% last year.

Net Loss/Profit Attributable to Shareholders

For the six months ended 30 June 2022, the Group recorded a net loss attributable to owners of the Company of HK\$475.4 million, whereas it was a profit of HK\$220.0 million in the corresponding period last year. The loss was mainly caused by a combination of (i) a 12.8% decline in revenue as a result of a weakened consumer sentiment and drop in customer foot traffic at the stores of the Group amidst the government's stringent containment measures to combat the fifth wave of the resurgent COVID-19 pandemic during the first quarter of the year; (ii) an investment loss of HK\$455.2 million recorded on the Group's financial investments whereas it was an investment gain of HK\$87.5 million in the corresponding period last year; and (iii) an exchange loss of HK\$129.7 million comparing to HK\$12.3 million last year. The profit before tax and finance costs attributable to the Group's core operations (before counting the fair value changes on financial assets and liabilities measured at fair value through profit and loss ("FA/L@FVTPL") and investment properties, exchange differences and other non-recurring items) would amount to HK\$456.2 million, down 29.3% from HK\$645.2 million in the same period last year, primarily a result of the drop in sales revenue due to the sluggish consumer demand amid the pandemic and margin squeeze.

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group decreased 1.2% over the same period last year and represented 10.8% (2021: 9.6%) of total gross sales proceeds. The decrease in absolute amount was mainly attributable to lower depreciation and amortisation charges during the period. Other selling and distribution costs remained relatively stable.

財務回顧

收入及銷售所得款項

於回顧期內，由於本集團店舖的顧客人流大幅減少，百貨店業務收入較去年同期減少12.8%至927.0百萬港元，而自營、銷售後訂單（「銷售後訂單」）及特許專櫃銷售交易產生的總銷售所得款項則減少11.7%至2,509.7百萬港元。本集團期內收入減少主要是由於自營銷售下跌約11.8%，以及來自銷售後訂單及特許專櫃銷售之佣金收入減少約15.7%所致，而來自倫敦商業物業之租金收入約為56.5百萬港元。

毛利及毛利率

本集團的毛利率佔收入的百分比由二零二一年的73.3%輕微下降至72.4%，其乃受累於消費情緒疲弱，令利潤率普遍受壓。毛利較二零二一年同期錄得的779.3百萬港元減少13.9%至670.9百萬港元，原因是總銷售所得款項及毛利率均有所下降。面對艱難的營商環境，本集團特許專櫃銷售安排的綜合平均特許專櫃扣率由去年的23.1%輕微下降0.6個百分點至22.5%。

股東應佔虧損／溢利淨額

截至二零二二年六月三十日止六個月，本集團錄得本公司擁有人應佔虧損淨額475.4百萬港元，而去年同期則錄得溢利220.0百萬港元。虧損乃主要由於以下各項的綜合影響所致：(i)於本年度第一季度，政府實施嚴格的防疫措施以應對第五波COVID-19疫情反彈，導致消費情緒減弱及本集團店舖的顧客人流減少，令收入減少12.8%；(ii)本集團的金融投資錄得投資虧損455.2百萬港元，而去年同期則為投資收益87.5百萬港元；及(iii)匯兌虧損129.7百萬港元，相比去年同期為12.3百萬港元。本集團核心業務除稅及融資成本前溢利（未計入按公平值計入損益的金融資產及負債（「按公平值計入損益的金融資產及負債」）及投資物業的公平值變動、匯兌差額及其他非經常性項目）為456.2百萬港元，較去年同期的645.2百萬港元下跌29.3%，其乃主要由於疫情下消費需求疲弱及利潤率縮減導致銷售收入減少所致。

銷售及分銷成本

本集團的銷售及分銷成本總額較去年同期減少1.2%及佔總銷售所得款項的10.8%（二零二一年：9.6%）。實際金額減少主要因期內較低的折舊及攤銷費用所致。其他銷售及分銷成本保持相對穩定。

Administrative Expenses

The Group's general administrative expenses increased 3.6% as compared to the same period last year which is in line with general price increase.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters and tenants, other sundry incomes and exchange losses. Aggregate other losses recorded for this period as comparing to other income in the same period last year was mainly caused by an exchange loss of HK\$129.7 million, as compared to HK\$12.3 million in 2021. The significant exchange loss this period was a result of translating the Group's British Pound ("GBP") denominated net receivable from an overseas investment amid the weakening GBP, as well as translating the Group's US dollar ("USD") denominated bonds payable amid a strengthening USD against the HK dollar.

Investment Income/Loss

For the first half of 2022, the Group recorded a net investment loss of HK\$455.2 million, comparing to a net investment income of HK\$87.5 million for the same period in 2021. The net investment (loss)/income comprised mainly fair value changes, interest and investment income received and receivable, and dividend income from a portfolio of FA/L@FVTPL with a fair value of approximately HK\$1,095.4 million as at 30 June 2022.

Of the approximately HK\$455.2 million net investment loss for the period, approximately HK\$444.3 million represented unrealized loss on fair value changes attributable to the Group's holdings of certain equity and debt securities, with remaining aggregate fair value of approximately HK\$82.4 million and HK\$378.7 million respectively as at 30 June 2022, which are issued by certain property development groups based in mainland China. As at 30 June 2022, the Group's aggregate FA/L@FVTPL grouped under current assets and current liabilities amounted to approximately HK\$1,103.2 million and HK\$38.1 million respectively.

Finance Costs

The Group's total finance costs consisted mainly of finance charges and interest expenses on bank loans and bonds payable. The aggregate amount of finance costs and interest incurred, before capitalisation, was approximately HK\$304.2 million for the period under review (2021: HK\$242.5 million).

The overall increase was mainly due to the Hong Kong Interbank Offered Rate ("HIBOR"), to which the Group's floating rate loans are referenced, increased during the period as well as the additional interest incurred for the bond issued in June 2021. Finance costs charged to the profit and loss account during the period amounted to HK\$215.1 million (2021: HK\$153.1 million) after HK\$89.0 million (2021: HK\$89.4 million) of the borrowing costs relating to the Kai Tak Project has been capitalised.

行政開支

本集團的一般行政開支較去年同期增加3.6%，與一般價格上漲一致。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃及租戶收取的管理費、信用卡費用回扣及其他收入、其他雜項收入及匯兌虧損。本期間錄得的其他虧損總額與去年同期的其他收入相比，主要是129.7百萬港元匯兌虧損所致，而二零二一年則為12.3百萬港元。本期間的重大匯兌虧損是由於英鎊（「英鎊」）貶值時換算本集團以英鎊計值的應收海外投資款項淨額，以及美元（「美元」）兌港幣升值時換算本集團以美元計值的應付債券所致。

投資收入／虧損

於二零二二年上半年，本集團錄得投資虧損淨額455.2百萬港元，而二零二一年同期則為投資收入淨額87.5百萬港元。投資（虧損）／收入淨額主要包括按公平值計入損益的金融資產及負債組合之公平值變動、已收及應收的利息及投資收入，以及股息收入，於二零二二年六月三十日，該投資組合的公平值約為1,095.4百萬港元。

於期內約455.2百萬港元的投資虧損淨額中，約444.3百萬港元乃來自本集團持有之若干由中國內地房地產開發集團發行之股本及債務證券公平值變動的未變現虧損，於二零二二年六月三十日，該等股本及債務證券之剩餘公平值總額分別約為82.4百萬港元及378.7百萬港元。於二零二二年六月三十日，本集團分類為流動資產及流動負債項下按公平值計入損益的金融資產及負債總額分別約為1,103.2百萬港元及38.1百萬港元。

融資成本

本集團的融資成本總額主要包括銀行貸款及應付債券的財務費用及利息開支。於回顧期內，資本化前融資成本及所產生的利息總額約為304.2百萬港元（二零二一年：242.5百萬港元）。

整體增加乃主要由於香港銀行同業拆息（「香港銀行同業拆息」）（本集團浮息貸款的參考利率）於期內增加以及於二零二一年六月發行的債券產生的額外利息所致。與啟德項目相關的借貸成本為89.0百萬港元（二零二一年：89.4百萬港元）資本化後，期內於損益中扣除的融資成本為215.1百萬港元（二零二一年：153.1百萬港元）。

Liquidity and Financial Resources

The Group's adjusted EBITDA (excluding fair value changes on the Group's FA/L@FVTPL and investment properties) for the period decreased 41.5% to HK\$400.4 million from HK\$684.1 million in 2021. The decrease in EBITDA was mainly due to the fall in sales revenue during the period, coupled with the exchange loss of HK\$129.7 million abovementioned.

As at 30 June 2022, before counting the Group's net FA/L@FVTPL, which was valued at approximately HK\$1,095.4 million (31 December 2021: HK\$1,590.6 million), the Group's net debt (total borrowings less cash and cash equivalents and bank deposits) increased to HK\$15,443.1 million from HK\$14,883.2 million as at 31 December 2021, with the cash and cash equivalents and bank deposits also increased to approximately HK\$4,598.3 million from HK\$3,817.1 million in the beginning of the year. Of the cash kept at banks, approximately 97% was denominated in US dollar and Hong Kong dollar and the remaining was in GBP, Renminbi and other foreign currencies.

As at 30 June 2022, the Group's outstanding bank loans amounted to approximately HK\$11,045.2 million (31 December 2021: HK\$9,729.0 million) and bonds payable amounted to approximately HK\$8,996.2 million (31 December 2021: HK\$8,971.3 million). The outstanding bank loans comprised HK\$5,000 million term loan and HK\$600 million revolving loan drawn under the 5-year HK\$8,000 million secured loan facility, which consists of HK\$5,000 million term loan and HK\$3,000 million revolving loan. The HK\$5,000 million term loan is repayable semi-annually from December 2023 onward and the interest on this loan facility is calculated with reference to HIBOR. The Group's other outstanding bank loans consisted of also a term loan of HK\$3,891 million drawn under the HK\$9,000 million 5-year secured project loan facility for financing payment of part of the land premium of the Kai Tak Land. This HK\$3,891 million outstanding loan was fully repaid on 4 July 2022 by proceeds from a new facility. In addition, the outstanding bank loans also included the GBP125 million (equivalent to approximately HK\$1,190 million) secured term loan for financing part of the acquisition cost of the London property. This loan bears interest with reference to SONIA (Sterling Overnight Interbank Average Rate) and does not require repayment until the end of the 5-year term in March 2027. The remaining outstanding bank loans represented short-term GBP loans of GBP46.5 million (equivalent to approximately HK\$443.0 million) drawn under an aggregate US\$725 million facilities. This short-term loan facility is secured against certain of the Group's financial assets and cash deposits and bears interest calculated with reference to LIBOR.

流動資金及財務資源

本集團於期內的經調整未計利息、稅項、折舊及攤銷前的盈利(不包括本集團按公平值計入損益的金融資產及負債及投資物業之公平值變動)由二零二一年的684.1百萬港元減少41.5%至400.4百萬港元。未計利息、稅項、折舊及攤銷前的盈利的跌幅乃主要由於期內銷售收入下跌，加上上述提及的129.7百萬港元匯兌虧損所致。

於二零二二年六月三十日，未計及估值約為1,095.4百萬港元(二零二一年十二月三十一日：1,590.6百萬港元)的本集團按公平值計入損益的金融資產及負債淨額，本集團的淨負債(總借貸減現金及現金等價物及銀行存款)由二零二一年十二月三十一日的14,883.2百萬港元增加至15,443.1百萬港元，而現金及現金等價物及銀行存款亦由年初的3,817.1百萬港元增加至約4,598.3百萬港元。於香港銀行存放的現金當中，約97%以美元及港元計值，而其餘的現金則以英鎊、人民幣及其他外幣計值。

於二零二二年六月三十日，本集團分別有未償還銀行貸款約11,045.2百萬港元(二零二一年十二月三十一日：9,729.0百萬港元)及應付債券約8,996.2百萬港元(二零二一年十二月三十一日：8,971.3百萬港元)。未償還銀行貸款包括根據5年期有抵押貸款融資8,000百萬港元，當中包括5,000百萬港元定期貸款額及3,000百萬港元可循環貸款額而提取的5,000百萬港元定期貸款及600百萬港元可循環貸款。5,000百萬港元的定期貸款自二零二三年十二月起每半年還款一次，該貸款融資的利息乃參考香港銀行同業拆息計算。本集團的其他未償還銀行貸款亦包括根據就支付部分啟德地皮地價撥付資金的9,000百萬港元5年期有抵押項目貸款融資而提取的3,891百萬港元定期貸款。於二零二二年七月四日，已由新融資下提取的所得款項，悉數償還該3,891百萬港元的未償還貸款。此外，未償還銀行貸款亦包括就倫敦物業部分收購成本撥付之125百萬英鎊(相等於約1,190百萬港元)有抵押定期貸款。此貸款參考SONIA(英鎊隔夜銀行同業拆借利率)計息，在二零二七年三年的五年期結束前不需要還款。其餘未償還的銀行貸款為根據在總額為725百萬美元融資額度下提取46.5百萬英鎊(相等於約443.0百萬港元)的短期英鎊貸款。該短期貸款融資以本集團若干金融資產及現金存款作抵押，並參考倫敦銀行同業拆息計息。

As at 30 June 2022, the Group's net debt to equity ratio or net gearing (defined as total borrowings less cash and cash equivalents and bank deposits divided by equity attributable to owners of the Company) further increased to 797.0% (31 December 2021: 560.7%), caused mainly by the loss suffered by the Group for the period. Meanwhile, the relatively high level of net gearing was also due to the Group's self-owned store property in Causeway Bay, Hong Kong is stated at historical cost less depreciation and amortisation, thereby its fair market value has not been taken into consideration in the calculation of the equity attributable to owners of the Company.

As at 30 June 2022, the Group had aggregate unutilised banking facilities in the amount equivalent to approximately HK\$12,757.3 million (31 December 2021: HK\$12,843.4 million) of which approximately US\$668.6 million (equivalent to approximately HK\$5,248.3 million) is uncommitted.

On 28 June 2022, the Group entered into a facility agreement with a syndicate of banks for a 2-year term loan facility of up to HK\$6,950 million for refinancing in part the outstanding loan amount of HK\$3,891 million drawn under the HK\$9,000 million project loan facility, which matured on 4 July 2022, and for providing funding to completing construction of the Kai Tak Project. This HK\$6,950 million loan facility, secured by the Kai Tak Project, bears interest with reference to HIBOR and does not require repayment until the final maturity date in 2024.

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries is Hong Kong dollar, in which most of the transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain monetary assets and liabilities of the Group are denominated in USD and GBP. The Group currently does not maintain a sophisticated and comprehensive foreign currency hedging policy as Hong Kong dollar, in which most of the Group's transactions are denominated, is pegged to the USD in which certain of the Group's borrowings are denominated. While the Group's exposure to the GBP borrowings is somewhat hedged by the holding of an investment property in London, the Group is looking at different options with an aim to reduce the potential foreign currency exchange impact to the Group as a result of future fluctuations of the GBP.

於二零二二年六月三十日，本集團的淨負債與權益比率或淨資本負債率(即總借貸減現金及現金等價物以及銀行存款除以本公司擁有人應佔權益)進一步上升至797.0%(二零二一年十二月三十一日：560.7%)，主要是本集團本期間虧損所致。同時，相對較高的淨資本負債率亦由於本集團於香港銅鑼灣店自有店舖物業按歷史成本減折舊及攤銷入賬，因此，其公平市值於計算本公司擁有人應佔權益時並無計算在內。

於二零二二年六月三十日，本集團未動用的銀行融資額度總額約為12,757.3百萬港元(二零二一年十二月三十一日：12,843.4百萬港元)，其中約668.6百萬美元(相等於約5,248.3百萬港元)為非承諾融資額度。

於二零二二年六月二十八日，本集團與一銀團訂立2年期定期貸款融資協議，金額最多為6,950百萬港元，以就9,000百萬港元項目貸款融資(於二零二二年七月四日到期)下已提取的3,891百萬港元部分未償還貸款金額進行再融資，且提供資金以完成啟德項目的建設。該6,950百萬港元貸款融資以啟德項目作抵押，並參考香港銀行同業拆息計息，且直至於二零二四年最後到期日前毋須償還。

外匯監管

本公司及其主要附屬公司的功能貨幣為港元，大部分交易以港元結算。如上文「流動資金及財務資源」一節所述，本集團有若干以美元及英鎊計值的貨幣資產及負債。本集團現時並無一套精密而全面的外幣對沖政策，是由於本集團大部分交易以港元結算及本集團若干借貸以美元計算，而港元與美元掛鈎。儘管在一定程度上，於倫敦持有投資物業可對沖本集團英鎊借貸的風險，本集團正尋求不同方案，以減少英鎊未來波動對本集團的潛在外匯影響。

Pledge of Assets

As at 30 June 2022, certain of the Group's leasehold land and buildings in Hong Kong with carrying values aggregating approximately HK\$1,058.5 million (31 December 2021: HK\$1,081.2 million), together with shares of certain subsidiaries of the Group, were pledged to secure the HK\$8,000 million (31 December 2021: HK\$8,000 million) loan facility granted to the Group, of which HK\$5,600 million (31 December 2021: HK\$3,750 million) was utilised.

In addition, the entire Kai Tak Project, comprising the construction in progress and investment property under development, with an aggregate carrying value of HK\$12,186.1 million (31 December 2021: HK\$11,380.1 million) was pledged to secure the HK\$9,000 million loan facility granted to the Group for financing the Kai Tak Land acquisition and its construction, of which HK\$3,891.0 million was utilised as at the period end (31 December 2021: HK\$3,891.0 million). Moreover, certain of the Group's financial assets at fair value through profit or loss, cash and cash equivalents and bank deposits with carrying value amounting to approximately HK\$739.4 million as at 30 June 2022 (31 December 2021: HK\$2,996.3 million) were pledged to secure an outstanding loan amount of GBP46.5 million (equivalent to approximately HK\$443.0 million) drawn under the aggregate facilities of up to US\$725 million (31 December 2021: US\$725 million). Furthermore, the Group's investment property in London with fair value at approximately HK\$2,465.7 million as at 30 June 2022 was pledged to secure the term loan of GBP125 million (equivalents to approximately HK\$1,190 million).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2022.

Significant Investments, Material Acquisitions and Disposals

There were no significant investments, nor were there any material acquisitions or disposals of subsidiaries during the period under review.

資產抵押

於二零二二年六月三十日，本集團已將賬面總值約1,058.5百萬港元(二零二一年十二月三十一日：1,081.2百萬港元)的若干香港租賃土地及樓宇，連同本集團若干附屬公司的股份，作為本集團獲得貸款融資額8,000百萬港元(二零二一年十二月三十一日：8,000百萬港元)的抵押品，其中已動用5,600百萬港元(二零二一年十二月三十一日：3,750百萬港元)。

此外，本集團將賬面總值12,186.1百萬港元(二零二一年十二月三十一日：11,380.1百萬港元)的整個啟德項目(包括在建工程及在建投資物業)作為本集團獲得貸款融資額9,000百萬港元的抵押品，以撥支啟德土地收購及其建築工程，其中3,891.0百萬港元(二零二一年十二月三十一日：3,891.0百萬港元)在期末已被動用。另外，於二零二二年六月三十日，本集團將若干賬面值約739.4百萬港元(二零二一年十二月三十一日：2,996.3百萬港元)的按公平值計入損益的金融資產、現金及現金等價物以及銀行存款，作為在最高達貸款融資總額725百萬美元(二零二一年十二月三十一日：725百萬美元)下，提取之46.5百萬英鎊(相等於約443.0百萬港元)未償還貸款的抵押品。此外，本集團亦已抵押位於倫敦的投資物業，於二零二二年六月三十日，其公平值約為2,465.7百萬港元，以取得125百萬英鎊(相等於約1,190百萬港元)的定期貸款。

或然負債

於二零二二年六月三十日，本集團並無任何重大或然負債。

重大投資、重大收購及出售

本集團於回顧期間內並無任何重大投資，亦無有關附屬公司的重大收購或出售。

Review of Operations

Hong Kong's strictest anti-COVID-19 control measures put in place in the first few months till mid-April to combat the fifth wave of COVID-19 pandemic outbreak and the protracted cross-border travel restriction dealt a blow to the local retail market in the first half of 2022. In spite of the challenging operating environment, the Group continued to timely adjust its strategy to bolster its competitiveness and proactively grasp the market opportunities brought by gradual easing of pandemic control measures and the government's consumption voucher scheme in the second quarter of the year.

SOGO CWB

The lingering pandemic alongside contraction of local economy and austere labor market significantly undermined consumer confidence. As many businesses and consumers were still grappling with the long-lasting economic impact of the pandemic, the retail industry only saw a short-lived rebound in consumer spending in April 2022, underpinned by relaxation of virus containment measures and the government's launch of consumption voucher scheme. Sales at the flagship SOGO Causeway Bay ("SOGO CWB") in the first quarter plunged 35% year on year but with timely implementation of promotional events, the Group managed to reduce the drop to only 10.3% for the first half of 2022, as compared to a growth of 8.2% in the same period last year.

Affected by the pandemic, the store's operations and operating hours needed to be adjusted from time to time to prioritize the safety of staff, customers and business partners during the period under review. As the tough anti-virus measures implemented by the government to curtail the outbreak of COVID-19 pandemic in the first quarter of 2022 severely affected business activities and customer patronage, the overall traffic footfall saw a decrease of 17.4%, but average ticket-size (excluding transactions from the Freshmart supermarket) edged up 2.8% to HK\$1,639 as sales of jewelry and luxury goods, together with cosmetics and skincare products outperformed. Stay-and-buy ratio increased by 2.6 percentage points to 40.4% as the overall foot-traffic decreased.

With seasoned management leadership and strong brand equity, the Group rolled out a series of appealing customer-centric promotions with various payment gateways and business partners to stimulate sales amidst the pandemic, including extending the store's iconic SOGO Thankful Week to a 40-day long event to fully exploit the business opportunities brought by the consumption voucher scheme.

As part of the Group's long-term strategy and in the wake of stiff market headwinds, the Group continued to step up efforts in strengthening its omni-channel capabilities with acceleration of digitalization and enhancement of its SOGO eStore experiences, while also striving to attract repeated purchases and boost customer loyalty through continuous optimization of its SOGO Rewards program. The Group also leveraged on interactive marketing campaigns, including introducing pop-up stores of popular brands, to drive foot traffic to the store.

業務回顧

於二零二二年上半年，香港為對抗第五波 COVID-19 疫情爆發，在首幾個月到四月中旬實施最嚴格的 COVID-19 控制措施及持續跨境旅遊限制對本地零售市場造成打擊。儘管經營環境充滿挑戰，本集團繼續適時調整策略以提升競爭力，並積極把握今年第二季度疫情控制措施逐步放寬及政府的消費券計劃所帶來的市場機遇。

銅鑼灣崇光

疫情持續，加上本地經濟收縮及勞動市場嚴峻，嚴重削弱消費者信心。由於許多企業及消費者仍在努力應對疫情帶來的長期經濟影響，在防疫措施放寬及政府推出消費券計劃的支持下，零售業於二零二二年四月的消費者支出僅出現短暫反彈。銅鑼灣崇光（「銅鑼灣崇光」）旗艦店的銷售額在第一季度按年暴跌 35%，但因促銷活動得以適時實行，本集團得以將其於二零二二年上半年的跌幅收窄至只有 10.3%，而去年同期則為增長 8.2%。

本集團視員工、顧客及業務夥伴的安全為首要考慮，於回顧期內，受疫情影響，店舖的營運及營業時間需不時調整。由於政府於二零二二年第一季度實施嚴格的疫情管控措施以遏制 COVID-19 疫情的爆發，嚴重影響商業活動及顧客惠顧，整體客流量減少 17.4%。由於珠寶及奢侈品連同化妝品及護膚產品的銷售表現優越，平均每宗交易額（不包括「鮮品館」超市的交易）增加 2.8% 至 1,639 港元。因整體客流量減少，逗留購買比率因此上升 2.6 個百分點至 40.4%。

憑藉經驗豐富的管理領導及強大的品牌認受性，本集團與多個支付平台及業務夥伴推出一系列針對顧客需求且具吸引力的推廣活動，包括將具標誌性的崇光感謝祭延長至 40 日，以刺激疫情期間的銷售額，藉以充分把握消費券計劃帶來的商機。

作為本集團長期策略的一部分以及在面對嚴峻的市場逆境，本集團繼續致力加強其全渠道能力，加快數碼化及提升其 SOGO eStore 消費體驗，同時亦致力透過持續優化 SOGO Rewards 計劃吸引顧客再次惠顧及提升客戶忠誠度。本集團亦利用包括引入流行品牌的快閃店舖之互動營銷活動，以推動店舖的人流。

Comparing to a low base saw in the first half of last year when the retailing market confidence was still not recovered, demand for airtime had a strong start in the beginning of the year though it started to soften amid the deteriorating retailing environment during the fifth wave of the pandemic. Overall, advertising income during the period from CVISION, the Group's outdoor full-HD LED advertising screen at the building façade of SOGO CWB, managed to record a 26.7% increase in advertising income as compared to the same period last year.

SOGO TST

With strict cross-border travel restriction measures to curb the COVID-19 pandemic continued to be in force, standstill of inbound tourism persisted in the first half of 2022 and visitor arrivals remained substantially below the pre-pandemic level. Given the lack of tourist spending and sluggish local consumer sentiment, the short-lived boost from the consumption voucher scheme offered limited support to the operations of the Group's tourist-dependent SOGO Tsim Sha Tsui ("SOGO TST"). Sales at SOGO TST plunged 22.0% in the first half of the year, compared with a 6.8% year-on-year increase in the same period last year. Similar to the CWB store, SOGO TST was also subject to shortening of operating hours during certain periods that led to a drop in both the traffic footfall and stay-and-buy ratio during the period under review.

Wa San Mai

Located at the same building as our SOGO CWB, business of our Wa San Mai restaurant was also hit hard by the anti-COVID-19 pandemic related measures during the period under review, with its business receipts saw a decline of 40.6% year-on-year to approximately HK\$16.6 million, as compared to a 25.6% increase during the same period last year.

London Property

For the first half of 2022, the gross rental income generated by the London-based commercial property, under the same single tenant lease, amounted to GBP5.6 million. Affected by the currency depreciation of the GBP, the rental in HK\$ equivalent dropped 5.8% to approximately HK\$56.5 million.

Kai Tak Project

With a site area of approximately 14,159 square metres, the Group's Kai Tak Land is being developed into two blocks of commercial building to provide an approximately 101,000 square metres of space mainly for retailing use. The commercial blocks will be housing a full-fledged SOGO department store and other facilities complementary to the operations of a department store as well as to use for the operation of a shopping mall with other entertaining and dining facilities.

Construction works of the Kai Tak Project have been affected to some extent by the pandemic during the period under review but there's no major impact on the overall schedule of completion of the twin-tower complex. Preliminary leasing works have commenced and the Kai Tak retail complex is expected to be in business by the end of 2023 at the earliest. The Group believes that the twin-towers retail complex will become a landmark in the new Kai Tak development and East Kowloon area, further broadening and solidifying the Group's presence in the Hong Kong retailing market.

與今年上半年零售市場信心仍未回復的較低基數相比，廣告需求於今年初有強勁開始，但因零售環境在第五波疫情期間轉差的情況下開始放緩。整體而言，期內來自本集團銅鑼灣崇光外牆的戶外全高清LED廣告屏幕CVISION的廣告收入較去年同期錄得26.7%之增長。

尖沙咀崇光

隨著持續實施嚴厲的跨境旅遊限制措施以遏制COVID-19疫情，二零二二年上半年入境旅遊持續停滯，訪港旅客人數仍大幅低於疫情前水平。由於缺乏遊客消費及本地消費意欲低迷，消費券計劃的短期刺激對本集團依賴遊客的尖沙咀崇光（「尖沙咀崇光」）的營運僅提供有限支持。尖沙咀崇光於上半年的銷售額大跌22.0%，而去年同期則按年增加6.8%。與銅鑼灣店相似，尖沙咀崇光於若干期間亦縮短營業時間，導致回顧期內的客流量及逗留購買比率有所下降。

和三味

和三味餐廳與銅鑼灣崇光位於同一幢物業，和三味餐廳的業務亦於回顧期內因控制COVID-19疫情的相關措施而受到重挫，其營業收入按年下跌40.6%至約16.6百萬港元，而去年同期則上升25.6%。

倫敦物業

於二零二二年上半年，由單一租戶承租之倫敦商業物業所產生的租金收入總額為5.6百萬英鎊。受英鎊貨幣貶值影響，港元等值租金下跌5.8%至約56.5百萬港元。

啟德項目

本集團的啟德地皮佔地面積約14,159平方米，正發展成兩幢商業大廈，提供約101,000平方米之零售空間。有關商業大廈將開設一間全面的崇光百貨店和配合百貨店營運的其他設施，以及用作購物商場和其他娛樂及餐飲設施。

於回顧期內，啟德項目的建築工程在一定程度上受到疫情影響，但對雙子塔綜合體的整體竣工時間表並無重大影響。前期租賃籌備工作已展開，預期啟德零售綜合體最快於二零二三年底前投入營運。本集團相信該雙子塔綜合體將成為新啟德發展區及九龍東的地標，並將進一步擴闊及鞏固本集團於香港零售市場的佔有率。

Outlook and Plan

Looking ahead, the Group maintains a pessimistic view on Hong Kong's retail sector in the second half of the year, as the recent rebound in local COVID-19 infections poses challenges to the recovery of Hong Kong's economy and clouds the prospect of the city's long-awaited border reopening. Moreover, worsening global economic outlook in the wake of intensifying geopolitical tensions and continuous supply chain disruptions, coupled with monetary tightening policies to tame soaring inflation would further undermine business confidence and dampen consumer spending.

Meanwhile, China, which reels under economic slowdown, is fighting fresh COVID-19 flare-ups across the country with mass testing and renewed travel restrictions. The new outbreaks have stirred concerns of a return to harsh measures and lockdowns that would severely disrupt further the manufacturing sector, supply chain and normal economic activities. Anti-COVID-19 restrictions of the world's second largest economy will therefore continue to remain an overhang on the global economy.

Whilst the Hong Kong government will continue to finishing the second phase of the consumption voucher scheme in the second half of the year, it is hopeful that it may roll-out other stimulus measures to support domestic demand and rejuvenate the local economy. However, the long-term economic impact of the COVID-19 pandemic caused by the uncertainties over its lingering development is set to weigh on consumer sentiment and pressure the retail industry. Even with the borders with mainland China being reopened at some stage, a full recovery of the retail industry back to the pre-pandemic level remains formidable in the foreseeable future, given the pandemic might have permanently altered the retailing landscape and drastically changed the consumer behavior.

Notwithstanding the current challenges, the Group stays confident about the future of Hong Kong as the city's increasing integration with the Greater Bay Area will offer tremendous growth potential for the local economy and retail industry in the long run. With our solid brand equity and visionary management team, the Group is well-positioned to seize the business opportunities arising from improved connectivity within the region.

As a prominent retail operator in Hong Kong, the Group will continue to optimize its operations with technology and deepen engagements with customers in order to fortify its comprehensive competitiveness and stay ahead in a rapidly evolving retail landscape.

As our long-term commitment to shareholders, the Group will continuously strive for sustainable growth and better returns through pursuing lucrative long-term business opportunities and capitalizing on strategic investments.

展望與計劃

展望未來，由於近期本地COVID-19感染個案回升，對香港經濟復甦帶來重重壓力，令香港期待已久的邊境重新開放前景蒙上陰影，本集團對下半年香港零售業仍抱持悲觀態度。再者，隨著地緣政治緊張局勢加劇及供應鏈持續中斷，全球經濟前景轉差，加上為抑制通脹飆升而實施的貨幣緊縮政策，將進一步削弱商業信心及抑制消費者消費。

同時，受經濟放緩影響的中國正在全國通過大規模檢測及更新旅遊限制以應對新的COVID-19疫情爆發。新一波爆發令人擔憂重回嚴厲措施及封城措施，其將嚴重擾亂製造業、供應鏈及正常經濟活動。因此，全球第二大經濟體的COVID-19疫情管控措施將繼續影響全球經濟。

儘管香港政府在下半年將繼續完成第二階段的消費券計劃，希望透過推出其他刺激措施，以支持本地需求及振興本地經濟。然而，COVID-19疫情的長期經濟影響及疫情發展的持續不明朗，將導致消費情緒受壓並對零售業構成壓力。儘管中國大陸邊境於某個時刻將重開，但鑑於疫情或已永久改變零售格局並大幅改變消費者行為，零售業在可見將來全面恢復至疫情前水平仍面臨巨大困難。

儘管現在挑戰重重，本集團對香港的未來仍充滿信心。香港與大灣區日益融合，長遠而言將為本地經濟及零售業帶來龐大增長潛力。憑藉我們強大的品牌認受性及高瞻遠矚的管理團隊，本集團蓄勢待發，充分把握區內進一步連結融合所帶來的商機。

作為香港知名的零售營運商，本集團將繼續以科技優化營運及深化與客戶的聯繫，以鞏固其綜合競爭力，在瞬息萬變的零售環境中保持領先地位。

作為對股東的長期承諾，本集團將透過追求具潛力的長期發展業務機遇及把握戰略投資，繼續致力為股東實現可持續增長及更佳回報。

其他資料 Other Information

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

As at 30 June 2022, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

(i) Long position in shares of the Company

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

Notes:

1. The 1,011,694,500 shares comprise:

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

董事及最高行政人員於股份、相關股份及債權證之權益

於二零二二年六月三十日，各董事及最高行政人員於本公司或其任何相聯法團(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記錄於須根據證券及期貨條例第352條規定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」)須另行知會本公司及聯交所之權益及淡倉載列如下：

(i) 於本公司股份之好倉

附註：

1. 該1,011,694,500股股份包括：

- (i) 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。

Notes: (continued)

附註：(續)

1. (continued)

1. (續)

(ii) 471,694,500 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

(ii) 471,694,500股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited (「Dynamic Castle」)持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。

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

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

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

(ii) 於本公司相聯法團債權證的權益

**(a) LS Finance (2017) Limited
4.80% guaranteed bonds due 2026**

**(a) LS Finance (2017) Limited
4.80%於2026年到期有擔保債券**

| Name of director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Amount of debentures held (US\$) 所持債權證金額(美元) |
|-----------------------------------|--|---|
| Mr. Doo Wai Hoi, William 杜惠愷先生 | Interest of controlled corporation (Note) 受控制法團權益(附註) | 1,500,000 |
| | Interest of spouse 配偶權益 | 10,000,000 |
| Mr. Ip Yuk Keung 葉毓強先生 | Interest held jointly with spouse 與配偶共同持有權益 | 200,000 |

Note: These debentures are held by a company which is wholly owned by Mr. Doo Wai Hoi, William. By virtue of the SFO, Mr. Doo Wai Hoi, William is deemed to be interested in the same parcel of debentures in which such company is interested.

附註：該等債權證由杜惠愷先生全資擁有的公司持有。根據證券及期貨條例，杜惠愷先生被視為擁有該公司持有的相同債權證權益。

4.875% guaranteed bonds due 2024

4.875%於2024年到期有擔保債券

| Name of director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Amount of debentures held (US\$) 所持債權證金額(美元) |
|---------------------------|--|---|
| Mr. Ip Yuk Keung 葉毓強先生 | Interest held jointly with spouse 與配偶共同持有權益 | 200,000 |

(b) LS Finance (2025) Limited
4.50% guaranteed bonds due 2025

| Name of director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Amount of debentures held (US\$) 所持債權證金額(美元) |
|------------------------------------|--|--|
| Mr. Lau Luen Hung, Thomas 劉鑾鴻先生 | Beneficial owner 實益擁有人 | 4,000,000 |
| Mr. Ip Yuk Keung 葉毓強先生 | Interest held jointly with spouse 與配偶共同持有權益 | 500,000 |

(b) LS Finance (2025) Limited
4.50%於2025年到期有擔保債券**(c) LS Finance (2022) Limited**
4.25% guaranteed bonds due 2022

| Name of director 董事姓名 | Capacity/Nature of interest 身份／權益性質 | Amount of debentures held (US\$) 所持債權證金額(美元) |
|-----------------------------------|--|--|
| Mr. Doo Wai Hoi, William 杜惠愷先生 | Interest of controlled corporation (Note) 受控制法團權益(附註) | 8,500,000 |

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

Note: These debentures are held by a company which is wholly owned by Mr. Doo Wai Hoi, William. By virtue of the SFO, Mr. Doo Wai Hoi, William is deemed to be interested in the same parcel of debentures in which such company is interested.

附註：該等債權證由杜惠愷先生全資擁有的公司持有。根據證券及期貨條例，杜惠愷先生被視為擁有該公司持有的相同債權證權益。

Save as disclosed above, as at 30 June 2022, none of the directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the period under review.

除上文所披露者外，於二零二二年六月三十日，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 2022, 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:

根據證券及期貨條例須予披露之股東權益

於二零二二年六月三十日，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記錄於須根據證券及期貨條例第336條規定置存之登記冊內或知會本公司之權益或淡倉：

Long position in shares of the Company

於本公司股份之好倉

| Name | Capacity/Nature of interest | Number of shares held | Percentage of issued shares |
|---|--|-----------------------|-----------------------------|
| 名稱 | 身份／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 | 35.95% |
| Asia Prime Assets Limited ("Asia Prime") | Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3) | 540,000,000 | 35.95% |
| Sand Cove Holdings Limited ("Sand Cove") | Interest of controlled corporation (Notes 2 and 3) 受控制法團權益(附註2及3) | 540,000,000 | 35.95% |
| Dynamic Castle | Beneficial owner (Note 3) 實益擁有人(附註3) | 471,694,500 | 31.41% |

Notes:

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

附註：

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

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 2022 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

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)向本公司通知其於二零二二年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Specific Performance Covenant on Controlling Shareholders

- (i) On 28 June 2022, the Company as guarantor and through its wholly owned subsidiary as borrower entered into a HK\$6.95 billion 2-year term loan facility agreement (“New Facility Agreement”) with a syndicate of financial institutions for refinancing in part the outstanding loan amounts provided to the borrower by a syndicate of financial institutions under the facility agreement dated 5 April 2017 (“Facility Agreement”), for completing the development of the New Kowloon Inland Lot No. 6557, Kai Tak Area 1E Site 2, Kowloon, Hong Kong. The final maturity date of the facility shall be the earlier of the date falling (i) 24 months from the utilisation date of the facility; and (ii) 6 months after issuance of the certificate of compliance by the Director of Lands for the KT Project. On 4 July 2022, the outstanding loan amount under the Facility Agreement in respect of the 5-year term loan facility of up to HK\$9 billion was fully repaid with funds drawn under the New Facility Agreement.

Under the aforesaid facility agreements, unless with the banks’ written consent, Mr. Lau Luen Hung, Thomas, his family members and/or his family trust arrangements and Mr. Lau Luen Hung, Joseph’s family members and/or his family trust arrangements shall maintain an aggregate shareholding interest (whether directly or indirectly) of not less than 50.1% in the Company and management control over the Group.

- (ii) On 4 February 2022, the Company as guarantor and through its wholly owned subsidiary as borrower entered into a GBP125 million 5-year facility agreement with a syndicate of banks.

Pursuant to the facility agreement, unless with the banks’ written consent, Mr. Lau Luen Hung, Thomas and a family trust shall hold at least 50.1% (whether directly or indirectly) of the issued share capital of the Company and to maintain control over the management of the Group and/or the composition of the board of directors.

- (iii) On 18 June 2021, the Company as guarantor and through its wholly-owned subsidiary as borrower entered into a HK\$8 billion 5-year secured loan facility agreement with a syndicate of banks.

Under the facility agreement, unless with the banks’ written consent, Mr. Lau Luen Hung, Thomas and a family trust shall remain the major shareholders of the Company holding an aggregate shareholding interest (whether direct or indirect) of not less than 50.1% and retain management control (in the sense of having the right to appoint and/or remove all or majority of the members of the board of directors and control the majority representatives on the board of directors) over the Group at any time.

控股股東須履行之特定責任

- (i) 於二零二二年六月二十八日，本公司(作為擔保人)及透過其全資附屬公司(作為借款人)與金融機構銀團訂立69.5億港元兩年定期貸款融資協議(「新融資協議」)，以為金融機構銀團根據日期為二零一七年四月五日之融資協議(「融資協議」)向借入人所提供之部分尚未償還貸款再融資，以完成香港九龍啟德第1E區2號土地的新九龍內地段第6557號之發展項目。融資之最終到期日須為以下各項之較早日期：(i) 自融資動用日期起計滿24個月；及(ii) 地政總署署長發出有關啟德項目之合規證明書後滿6個月。於二零二二年七月四日，融資協議項下有關金額不超過90億港元的5年定期貸款融資之尚未償還貸款金額已通過新融資協議項下提取之資金全數償還。

根據上述該等融資協議，除非銀行書面同意，劉鑾鴻先生、其家族成員及／或家族信託安排以及劉鑾雄先生的家族成員及／或家族信託安排需維持合共有本公司股權(不論直接或間接)不低於50.1%，並對本集團擁有管理控制權。

- (ii) 於二零二二年二月四日，本公司(作為擔保人)及透過其全資附屬公司(作為借款人)與一銀團訂立1億2,500萬英鎊5年期融資協議。

根據融資協議，除非銀行書面同意，劉鑾鴻先生及家族信託需合共有(不論直接或間接)不低於50.1%的本公司已發行股本及保持對本集團管理及／或董事會組成之控制權。

- (iii) 於二零二一年六月十八日，本公司(作為擔保人)及透過其全資附屬公司(作為借款人)與一銀團訂立80億港元5年期有抵押貸款融資協議。

根據融資協議，除非銀行書面同意，劉鑾鴻先生及家族信託需繼續為本公司的主要股東，於任何時候合共持有的股權(不論直接或間接)不低於50.1%，並繼續對本集團擁有管理控制權(即有權任命及／或罷免董事會全部或多數成員並控制董事會多數代表的權利)。

Changes in Information of Directors

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

Mr. Shek Lai Him, Abraham (Abraham Razack)

- attained a Juris Doctor degree at City University of Hong Kong on 1 June 2022
- re-designated from the vice chairman to the chairman of Goldin Financial Holdings Limited, a company listed on the Stock Exchange, on 6 June 2022

Mr. Ip Yuk Keung

- ceased to be a Council Member at The Hong Kong University of Science and Technology upon completion of his term of office on 31 March 2022
- appointed as a Senior Advisor to the Dean of the School of Business and Management at The Hong Kong University of Science and Technology with effect from 1 April 2022

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 2022 (six months ended 30 June 2021: Nil).

Purchase, Sale or Redemption of Listed Securities

During the six months ended 30 June 2022, the Company had repurchased an aggregate principal amount of US\$5,000,000 of the 4.25% guaranteed bonds due 2022 (bond code: 4571) ("2022 Guaranteed Bonds"), representing approximately 1.7% of the initial principal amount of 2022 Guaranteed Bonds, for an aggregate consideration of approximately US\$5,026,000. The repurchased 2022 Guaranteed Bonds had been cancelled subsequently.

As at 30 June 2022, the aggregate principal amount of the outstanding 2022 Guaranteed Bonds amounted to US\$200,402,000, representing 66.8% of the initial principal amount of 2022 Guaranteed Bonds.

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 2022.

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。

石禮謙先生

- 於二零二二年六月一日獲香港城市大學法律博士學位
- 自二零二二年六月六日起由高銀金融(集團)有限公司(為聯交所上市公司)副主席獲調任為主席

葉毓強先生

- 於二零二二年三月三十一日任期結束時卸任香港科技大學校董會成員
- 自二零二二年四月一日起獲委任為香港科技大學工商管理學院院長資深顧問

中期股息

本公司董事會(「董事會」)議決不宣派截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

購買、出售或贖回上市證券

截至二零二二年六月三十日止六個月內，本公司已購回本金總額為5,000,000美元之2022年到期，利率為4.25厘的有擔保債券(債券代號：4571)(「2022年有擔保債券」)，佔2022年有擔保債券初始本金總額約1.7%，總購買代價約為5,026,000美元，而該已購回的2022年有擔保債券其後已被註銷。

於二零二二年六月三十日，尚未償還之2022年有擔保債券本金總額為200,402,000美元，佔2022年有擔保債券初始本金總額約66.8%。

除上文所披露者外，截至二零二二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。

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 2022.

Directors' Securities Transactions

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code and the Company's own code during the six months ended 30 June 2022.

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company, and by the auditor of the Company in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Employees

As at 30 June 2022, the Group maintained a fulltime workforce of 652 employees. Staff costs (excluding directors' emoluments) amounted to HK\$105.3 million (2021: HK\$106.2 million) for the six months ended 30 June 2022. 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 Kam Shim

Executive Director

28 July 2022

企業管治守則

本公司於截至二零二二年六月三十日止六個月內已遵守上市規則附錄十四所載《企業管治守則》之守則條文。

董事進行之證券交易

本公司已就董事進行證券交易採納一套操守準則，其條款不低於標準守則所規定之標準。經本公司作出特定查詢後，截至二零二二年六月三十日止六個月內，所有董事確認彼等均遵守標準守則及本公司自訂守則所規定之標準。

中期業績之審閱

本集團截至二零二二年六月三十日止六個月之未經審核中期業績已由本公司之審核委員會審閱及經本公司核數師按照香港會計師公會頒佈之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

僱員

於二零二二年六月三十日，本集團全職員工共計652名。截至二零二二年六月三十日止六個月期間，員工成本(不包括董事酬金)為105.3百萬港元(二零二一年：106.2百萬港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金框架及花紅制度因應僱員表現釐定。

致謝

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

代表董事會

劉今蟾

執行董事

二零二二年七月二十八日

Report on Review of Interim Financial Information

中期財務資料審閱報告



羅兵咸永道

To the Board of Directors of Lifestyle International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致利福國際集團有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 22 to 48, which comprises the interim condensed consolidated statement of financial position of Lifestyle International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information 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 interim financial information 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.

引言

本核數師已審閱載於第22至48頁之中期財務資料，其包括利福國際集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二二年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表及重大會計政策概述及其他說明附註。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」。貴公司之董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，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。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，並進行分析和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故本核數師不能保證本核數師將知悉如在審核中可能發現之所有重大事項。因此，本核數師不會發表審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 July 2022

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 貴集團中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零二二年七月二十八日

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 2022 截至二零二二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

| | | Note 附註 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|---------------------------------|------------|---|---|
| Revenue | 收入 | 3 | 927,009 | 1,062,532 |
| Cost of sales | 銷售成本 | | (256,082) | (283,235) |
| Gross profit | 毛利 | | 670,927 | 779,297 |
| Other income, gains and losses, net | 其他收入、收益及虧損， 淨額 | 4 | (58,769) | 56,425 |
| Selling and distribution costs | 銷售及分銷成本 | | (270,657) | (274,058) |
| Administrative expenses | 行政開支 | | (59,622) | (57,569) |
| Interest income and investment (losses)/gains, net | 利息收入及投資 (虧損)/收益，淨額 | 5 | (455,222) | 87,508 |
| Fair value changes on investment properties | 投資物業公平值變動 | 10 | 9,186 | (166,355) |
| Finance costs | 融資成本 | 6 | (215,127) | (153,068) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | 8 | (379,284) | 272,180 |
| Taxation | 稅項 | 7 | (96,144) | (52,189) |
| (Loss)/profit for the period | 本期間(虧損)/溢利 | | (475,428) | 219,991 |
| (Loss)/profit for the period attributable to owners of the Company | 本公司擁有人應佔本期間 (虧損)/溢利 | | (475,428) | 219,991 |
| Other comprehensive (loss)/income | 其他全面(虧損)/收益 | | | |
| Items that may be reclassified to profit or loss: | 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 | | (2,412) | (2,347) |
| Items that will not be reclassified to profit or loss: | 不會重新分類至損益之 項目： | | | |
| Fair value changes on financial assets at fair value through other comprehensive income | 按公平值計入其他全面 收益之金融資產的 公平值變動 | | (238,714) | 19,770 |
| Other comprehensive (loss)/income for the period (net of tax) | 本期間其他全面(虧損)/ 收益(扣除稅項) | | (241,126) | 17,423 |
| Total comprehensive (loss)/income for the period attributable to owners of the Company | 本公司擁有人應佔本期間 全面(虧損)/收益總額 | | (716,554) | 237,414 |
| (Losses)/earnings per share attributable to owners of the Company (HK\$) | 本公司擁有人應佔每股 (虧損)/盈利(港元) | | | |
| — Basic and diluted | — 基本及攤薄 | 9 | (0.317) | 0.146 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2022 於二零二二年六月三十日

| | | Note 附註 | 30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|-------------------|------------|---|--|
| Non-current assets | 非流動資產 | | | |
| Investment properties | 投資物業 | 10 | 8,705,680 | 8,547,270 |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 7,531,496 | 7,218,764 |
| Financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金融資產 | 12 | 1,210,265 | 1,448,979 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 13 | 30,300 | 28,950 |
| Deposits | 按金 | 14 | 155,372 | 142,478 |
| Deferred tax assets | 遞延稅項資產 | | 51,317 | 89,260 |
| | | | 17,684,430 | 17,475,701 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 31,583 | 26,771 |
| Trade and other receivables | 應收賬款及其他應收款項 | 14 | 112,118 | 76,907 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 13 | 1,103,163 | 1,586,662 |
| Cash and cash equivalents | 現金及現金等價物 | 15 | 4,480,496 | 3,817,144 |
| Bank deposits | 銀行存款 | 15 | 117,774 | — |
| | | | 5,845,134 | 5,507,484 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款項 | 16 | 977,260 | 1,073,299 |
| Contract liabilities | 合約負債 | | 134,154 | 116,805 |
| Lease liabilities | 租賃負債 | | 86,630 | 83,191 |
| Tax payable | 應繳稅項 | | 78,775 | 53,770 |
| Bank borrowings — due within one year | 銀行借貸 — 一年內到期 | 17 | 4,933,966 | 6,058,201 |
| Bonds — due within one year | 債券 — 一年內到期 | 18 | 1,572,324 | 1,599,864 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | 13 | 38,104 | 25,030 |
| | | | 7,821,213 | 9,010,160 |

Condensed Consolidated Statement of Financial Position (continued) 簡明綜合財務狀況表(續)
as at 30 June 2022 於二零二二年六月三十日

| | | Note 附註 | 30 June 2022 二零二二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 December 2021 二零二一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------|------------|---|--|
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings — due after one year | 銀行借貸 — 一年後到期 | 17 | 6,111,270 | 3,670,800 |
| Bonds — due after one year | 債券 — 一年後到期 | 18 | 7,423,854 | 7,371,436 |
| Lease liabilities | 租賃負債 | | 15,718 | 57,136 |
| Deferred tax liabilities | 遞延稅項負債 | | 219,754 | 219,344 |
| | | | 13,770,596 | 11,318,716 |
| | | | 1,937,755 | 2,654,309 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 19 | 7,510 | 7,510 |
| Reserves | 儲備 | | 1,930,245 | 2,646,799 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 1,937,755 | 2,654,309 |

The condensed consolidated financial statements on pages 22 to 48 were approved and authorised for issue by the Board of Directors on 28 July 2022 and are signed on its behalf by:

第22至48頁簡明綜合財務報表獲董事會於二零二二年七月二十八日批准及授權刊發，並由下列董事代表簽署：

Ms. Lau Kam Shim 劉今蟾小姐
Executive Director 執行董事

Mr. Lau Kam Sen 劉今晨先生
Executive Director 執行董事

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

| | | Attributable to owners of the Company 本公司擁有人應佔權益 | | | | | | |
|---|-----------------------|---|----------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------|-----------|
| | | Share capital | Capital redemption reserve | Asset revaluation reserve | Translation reserve | Investment revaluation reserve | Retained profits | Total |
| | | 股本 | 資本贖回儲備 | 資產重估儲備 | 換算儲備 | 投資重估儲備 | 保留溢利 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| At 1 January 2021 (audited) | 於二零二一年一月一日 (經審核) | 7,510 | 1,190 | 3,680 | (1,911) | (107,251) | 3,941,906 | 3,845,124 |
| Profit and other comprehensive (loss)/ income for the period | 本期間溢利及其他全面 (虧損)/收益 | — | — | — | (2,347) | 19,770 | 219,991 | 237,414 |
| At 30 June 2021 (unaudited) | 於二零二一年六月三十日 (未經審核) | 7,510 | 1,190 | 3,680 | (4,258) | (87,481) | 4,161,897 | 4,082,538 |
| At 1 January 2022 (audited) | 於二零二二年一月一日 (經審核) | 7,510 | 1,190 | 3,680 | (924) | 5,947 | 2,636,906 | 2,654,309 |
| Loss and other comprehensive loss for the period | 本期間虧損及其他全面 虧損 | — | — | — | (2,412) | (238,714) | (475,428) | (716,554) |
| At 30 June 2022 (unaudited) | 於二零二二年六月三十日 (未經審核) | 7,510 | 1,190 | 3,680 | (3,336) | (232,767) | 2,161,478 | 1,937,755 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2022 截至二零二二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

| | | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|----------------------------|---|---|
| Net cash from operating activities | 經營業務所得現金淨額 | 529,446 | 514,344 |
| INVESTING ACTIVITIES | 投資活動 | | |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (490,270) | (156,370) |
| Addition to investment property | 增添投資物業 | (414,133) | (147,654) |
| Value-added-tax recoverable received | 已收可退回增值稅 | — | 529,713 |
| Deposit paid for acquisition of property, plant and equipment | 收購物業、廠房及設備之 已付按金 | (17,638) | (22,915) |
| 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 | (87,939) | (3,537,830) |
| Purchase of financial assets at fair value through other comprehensive income | 購買按公平值計入其他全面收益 之金融資產 | — | (15,501) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益之金融 資產所得款項 | 72,061 | 4,001,743 |
| Increase of bank deposits, net | 銀行存款增加，淨額 | (117,774) | — |
| Interest received from financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之 已收利息 | 21,186 | 78,980 |
| Dividend received from financial assets at fair value through profit or loss | 按公平值計入損益之金融資產之 已收股息 | 8,950 | 8,235 |
| Dividend received from financial assets at fair value through other comprehensive income | 按公平值計入其他全面收益之金 融資產之已收股息 | 17,345 | 17,154 |
| Net cash (used in)/generated from investing activities | 投資活動(所用)/所得現金淨額 | (1,008,212) | 755,555 |
| FINANCING ACTIVITIES | 融資活動 | | |
| New bank borrowings raised | 新借銀行借貸 | 3,031,075 | 39,757 |
| Proceeds from new bonds issued | 新發行債券之所得款項 | — | 2,717,191 |
| Repayment of bank borrowings | 償還銀行借貸 | (1,518,324) | (3,128,145) |
| Redemption of bonds | 贖回債券 | (38,713) | (640,847) |
| Repayment of principal elements of lease liabilities | 償還租賃負債之本金部分 | (43,203) | (37,458) |
| Finance costs paid | 已付融資成本 | (282,998) | (226,693) |
| Net cash generated from/(used in) financing activities | 融資活動所得/(所用)現金淨額 | 1,147,837 | (1,276,195) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等價物增加/(減少) 淨額 | 669,071 | (6,296) |
| Effect of foreign exchange rate difference | 匯率差異之影響 | (5,719) | 9,563 |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等價物 | 3,817,144 | 4,175,789 |
| Cash and cash equivalents at end of the period | 期末現金及現金等價物 | 4,480,496 | 4,179,056 |

Notes to the Interim Financial Information

中期財務資料附註

1 General

Lifestyle International Holdings Limited (the “Company”) is incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the corporate information section of the interim report. The Company is an investment holding company. Its subsidiaries are principally engaged in the operation of department stores, property development and investment in Hong Kong and the United Kingdom (the “UK”).

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

The condensed consolidated financial statements (“interim financial information”) are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of interim financial information are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

(a) Basis of preparation

The interim financial information for the six months ended 30 June 2022 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

As at 30 June 2022, the Group’s consolidated current liabilities exceeded current assets by approximately HK\$1,976.1 million. The directors of the Company are of the opinion, having taken into account the signing of a HK\$6.95 billion two-year term loan agreement for refinancing the outstanding loan amount of HK\$3.89 billion due for repayment on 4 July 2022 (“Kai Tak facility”) and for funding the remaining construction costs required to complete the Kai Tak Project; cash flows projection for the 12 months ending 30 June 2023 prepared by management which have taken into consideration of the potential impact of the COVID-19 pandemic on the Group’s operations; and the cash and the unutilized banking facilities available as at the 30 June 2022, that the Group will have adequate liquidity and financial resources to meet in full its financial obligations and working capital requirements in the next twelve months from the date of financial position. Accordingly, the Group’s condensed consolidated financial statements have been prepared on a going concern basis.

1 一般事項

利福國際集團有限公司(「本公司」)於開曼群島根據公司法註冊成立為受豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處及主要營業地點之地址於中期報告企業資料一節內披露。本公司為投資控股公司。其附屬公司主要於香港及英國(「英國」)從事百貨店經營、物業發展及投資。

本公司的最終控制方為本公司的主席兼非執行董事劉鑾鴻先生(「劉先生」)。

簡明綜合財務報表(「中期財務資料」)以港元(「港元」)列值，該貨幣亦為本公司功能貨幣。

2 主要會計政策概要

編製該等中期財務資料所應用的主要會計政策載列如下。除另有指明外，此等政策於呈列的所有期間貫徹應用。

(a) 編製基準

截至二零二二年六月三十日止六個月之中期財務資料乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

於二零二二年六月三十日，本集團的綜合流動負債超出其流動資產約1,976.1百萬港元。本公司董事經考慮一項已簽署69.5億港元的兩年期定期貸款協議，此乃為於二零二二年七月四日到期的38.9億港元未償還貸款(「啟德融資」)提供再融資，並為完成啟德項目餘下建築工程提供所需資金；管理層所編製截至二零二三年六月三十日止十二個月的現金流量預測，其已考慮COVID-19疫情對本集團營運的潛在影響；以及在二零二二年六月三十日之可動用的現金和未動用銀行融資額度，認為本集團於財務狀況表日後十二個月內將有充足流動資金及財務資源悉數滿足其財務責任及營運資金的需求。因此，本集團之簡明綜合財務報表已按持續經營基準編製。

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The interim financial information have been prepared on a historical cost basis, except for the financial assets and liabilities at fair value through profit or loss/other comprehensive income and investment properties, which are measured at fair value. The preparation of financial statements in conformity with Hong Kong Financial Reporting standards ("HKFRSs") requires the use of certain critical accounting estimates.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2021.

New and amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following new and amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants for the first time in the current period:

| | |
|-------------------------------------|---|
| HKAS 16 (Amendments) | Property, Plant and Equipment: Proceeds before intended use |
| HKFRS 3 (Amendments) | Reference to the Conceptual Framework |
| HKAS 37 (Amendments) | Onerous Contracts — Cost of Fulfilling a Contract |
| Annual Improvements Project | Annual Improvements to HKFRSs 2018–2020 |
| Accounting guideline 5 (Amendments) | Merger Accounting for Common Control Combinations |

The application of the new and amendments to HKFRSs and the interpretation in the current period has had no material impact on the Group's financial performance and position for the current and prior period and/or on the disclosures set out in these consolidated financial statements.

2 主要會計政策概要(續)

(a) 編製基準(續)

中期財務資料乃按歷史成本基準編製，惟按公平值計入損益／其他全面收益之金融資產及負債以及按公平值計量之投資物業則除外。根據香港財務報告準則（「香港財務報告準則」）編製財務報表需使用若干重要的會計估計。

編製中期財務資料所採用的會計政策和計算方法與截至二零二一年十二月三十一日止年度的年度綜合財務報表所採用的會計政策和計算方法一致。

於本期間強制生效之新訂及經修訂香港財務報告準則

本集團於本期間首次應用下列香港會計師公會頒佈之新訂及經修訂香港財務報告準則以及詮釋：

| | |
|-----------------|--------------------------|
| 香港會計準則第16號(修訂) | 物業、廠房及設備—達到預定用途前所得款項 |
| 香港財務報告準則第3號(修訂) | 概念框架引用 |
| 香港會計準則第37號(修訂) | 虧損性合同—履行合同的成本 |
| 年度改進項目 | 香港財務報告準則二零一八年至二零二零年之年度改進 |
| 會計指引第5號(修訂) | 共同控制組合的合併會計 |

於本期間應用之新訂及經修訂香港財務報告準則以及詮釋，對本集團於本期間及過往期間之財務表現及狀況及／或該等綜合財務報表所載列之披露並無重大影響。

3 Revenue and segment information

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

Disaggregation of revenue from goods and service

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---------------------------------------|----------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Types of goods or service | 貨品或服務類別 | | |
| Sales of goods — direct sales | 貨品銷售 — 自營銷售 | 330,085 | 373,988 |
| Income from concessionaire sales | 來自特許專櫃銷售之收入 | 398,326 | 456,796 |
| Income for APO sales | 來自銷售後訂單銷售之收入 | 86,596 | 118,132 |
| Service income | 服務收入 | 40,862 | 37,811 |
| Revenue from contracts with customers | 來自顧客合約的收入 | 855,869 | 986,727 |
| Rental income | 租金收入 | 71,140 | 75,805 |
| | | 927,009 | 1,062,532 |
| Timing of revenue recognition | 收入確認時間點 | | |
| Recognised at a point in time: | 在某個時間點確認： | | |
| Sales of goods — direct sales | 貨品銷售 — 自營銷售 | 330,085 | 373,988 |
| Recognised over time: | 隨著時間確認： | | |
| Income from concessionaire sales | 來自特許專櫃銷售之收入 | 398,326 | 456,796 |
| Income from APO sales | 來自銷售後訂單銷售之收入 | 86,596 | 118,132 |
| Service income | 服務收入 | 40,862 | 37,811 |
| Rental income | 租金收入 | 525,784 | 612,739 |
| | | 71,140 | 75,805 |
| Total revenue | 總收入 | 927,009 | 1,062,532 |

3 收入及分部資料

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

來自貨品及服務之收入分列

3 Revenue and segment information (continued)**Segment information**

The Group's operating activities are attributable to a single operating segment under HKFRS 8 "Operating Segments" which focuses on the operation of department stores, property development and investment in Hong Kong and the UK. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies that conform to HKFRSs, that are regularly reviewed by the chief operating decision makers ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews revenue analysis and profit for the period of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity level information is prepared.

All the Group's non-current assets are based in Hong Kong, except the completed investment property in the UK of HK\$2,465,680,000 as at 30 June 2022 (31 December 2021: HK\$2,727,270,000). The Group's revenue is derived from Hong Kong, except the rental income generated from the completed investment property in the UK of HK\$56,532,000 for the six months period ended 30 June 2022 (for the six months period ended 30 June 2021: HK\$60,000,000).

4 Other income, gains and losses, net**3 收入及分部資料(續)****分部資料**

根據香港財務報告準則第8號「經營分部」，本集團的經營活動歸屬於單一經營分部，在香港及英國專注於百貨店的經營、物業發展及投資。該經營分部乃根據符合香港財務報告準則的會計政策編製的內部管理報告確定，並由主要營運決策者（「主要營運決策者」）（即本公司執行董事）定期審閱。主要營運決策者定期審閱本集團本期間整體收入分析及溢利，以作出資源分配決策。因此，並無編製實體資料以外的個別分部資料。

於二零二二年六月三十日，除位於英國之2,465,680,000港元（二零二一年十二月三十一日：2,727,270,000港元）已竣工投資物業外，本集團所有的非流動資產以香港為基地。截至二零二二年六月三十日止六個月，除位於英國之已竣工投資物業產生之租金收入56,532,000港元（截至二零二一年六月三十日止六個月：60,000,000港元）外，本集團的收入均來自香港。

4 其他收入、收益及虧損，淨額**Six months ended 30 June**

截至六月三十日止六個月

| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---------------------------------------|-------------|--|---|
| Net exchange losses | 淨匯兌虧損 | (129,744) | (12,328) |
| Management fee income | 管理費收入 | 37,870 | 39,017 |
| Gains/(losses) on redemption of bonds | 贖回債券收益/(虧損) | 232 | (9,723) |
| Others | 其他 | 32,873 | 39,459 |
| | | (58,769) | 56,425 |

5 Interest income and investment (losses)/gains, net

5 利息收入及投資(虧損)/收益, 淨額

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest income on bank deposits | 銀行存款之利息收入 | 8,398 | 5,321 |
| Dividend income from financial assets at fair value through profit or loss ("FVPL") | 按公平值計入損益(「按公平值計入損益」)之金融資產之股息收入 | 8,950 | 8,235 |
| Dividend income from financial assets at fair value through other comprehensive income ("FVOCI") | 按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產之股息收入 | 17,345 | 17,154 |
| Interest income from financial assets at FVPL | 按公平值計入損益之金融資產之利息收入 | 23,044 | 101,212 |
| Fair value change of financial assets/liabilities at FVPL | 按公平值計入損益之金融資產/負債之公平值變動 | (512,959) | (44,414) |
| | | (455,222) | 87,508 |

6 Finance costs

6 融資成本

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|---|----------------------|---|---|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest expenses on: | 以下項目之利息開支: | | |
| Bank borrowings | 銀行借貸 | 86,865 | 75,191 |
| Bonds | 債券 | 215,484 | 164,597 |
| Lease liabilities | 租賃負債 | 1,820 | 2,688 |
| | | 304,169 | 242,476 |
| Less: Amounts capitalised in construction in progress and investment property under development | 減: 在建工程及在建投資物業之資本化金額 | (89,042) | (89,408) |
| | | 215,127 | 153,068 |

Borrowing costs capitalised are interest expenses incurred for financing the development of qualifying assets. The capitalisation rate used to determine the amounts of borrowing costs eligible for the capitalisation is 2.3% (for the six months ended 30 June 2021: 2.2%).

已資本化之借貸成本為就發展中的合資格資產之融資所產生的利息支出。用於釐定合資格資本化的借貸成本之資本化比率為2.3%(截至二零二一年六月三十日止六個月: 2.2%)。

7 Taxation

7 稅項

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--------------------------------|-------------|--|---|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax: | 本期稅項： | | |
| Hong Kong Profits Tax | 香港利得稅 | 51,778 | 84,012 |
| UK Corporate Income Tax | 英國企業所得稅 | 6,013 | 7,248 |
| | | 57,791 | 91,260 |
| Under provision in prior years | 過往年度撥備不足 | | |
| Hong Kong Profits Tax | 香港利得稅 | — | 372 |
| Deferred tax charge/(credit) | 遞延稅項支出/(抵扣) | 38,353 | (39,443) |
| | | 96,144 | 52,189 |

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

香港利得稅乃根據兩個期間之估計應課稅溢利按16.5%計算。

The Group is subject to corporate income tax at 19% on the estimated assessable profit of the subsidiary which carries on business in the UK for the both periods.

本集團須就在英國經營業務的附屬公司於兩個期間之估計應課稅溢利，按19%的稅率繳納企業所得稅。

8 (Loss)/profit before taxation

8 除稅前(虧損)/溢利

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|--------------------|--|---|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| (Loss)/profit for the period has been arrived at after charging: | 本期間(虧損)/溢利已扣除下列項目： | | |
| Cost of inventories recognised as expenses | 確認為支出之存貨成本 | 256,082 | 283,235 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 105,766 | 112,104 |

9 (Losses)/earnings per share

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

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------|--|--|
| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
| (Losses)/earnings: | (虧損)/盈利: | | |
| (Losses)/earnings for the period attributable to owners of the Company | 本期間本公司擁有人應佔 (虧損)/盈利 | (475,428) | 219,991 |
| | | 30 June 2022 二零二二年 六月三十日 '000 千股 (Unaudited) (未經審核) | 30 June 2021 二零二一年 六月三十日 '000 千股 (Unaudited) (未經審核) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares | 普通股加權平均數 | 1,501,916 | 1,501,916 |

| | | Six months ended 30 June 截至六月三十日止六個月 | |
|--|------------------------|--|--|
| | | 2022 二零二二年 (Unaudited) (未經審核) | 2021 二零二一年 (Unaudited) (未經審核) |
| Basic and diluted (losses)/earnings per share (HK\$) | 每股基本及攤薄(虧損)/盈利 (港元) | (0.317) | 0.146 |

Diluted (losses)/earnings per share equals to the basic (losses)/earnings per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2022 and 2021 respectively.

9 每股(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃根據以下數據計算：

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，乃由於截至二零二二年及二零二一年六月三十日止六個月概無潛在可攤薄股本工具。

10 Investment properties

10 投資物業

| | | Completed investment property | Investment property under development | Total 總計 |
|----------------------------------|------------------------|--|--|---------------------|
| | | 已竣工投資物業 | 在建投資物業 | HK\$'000 |
| | | HK\$'000 | HK\$'000 | 千港元 |
| | | 千港元 | 千港元 | 千港元 |
| At 1 January 2021 (Audited) | 於二零二一年一月一日 (經審核) | 2,648,559 | 5,420,000 | 8,068,559 |
| Additions | 添置 | — | 569,089 | 569,089 |
| Adjustments | 調整 | — | (43,881) | (43,881) |
| Translation differences | 換算差額 | (14,472) | — | (14,472) |
| Fair value change | 公平值變動 | 93,183 | (125,208) | (32,025) |
| At 31 December 2021 (Audited) | 於二零二一年十二月 三十一日(經審核) | 2,727,270 | 5,820,000 | 8,547,270 |
| Additions | 添置 | — | 410,814 | 410,814 |
| Translation differences | 換算差額 | (261,590) | — | (261,590) |
| Fair value change | 公平值變動 | — | 9,186 | 9,186 |
| At 30 June 2022 (Unaudited) | 於二零二二年六月三十日 (未經審核) | 2,465,680 | 6,240,000 | 8,705,680 |

All of the Group's property interest held under leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The Group measures its investment properties at fair value. The investment properties were revalued by Cushman & Wakefield Limited and Cushman and Wakefield Debenham Tie Leung Limited, independent qualified valuers, who hold recognised relevant professional qualification and have recent experience in valuing the investment properties of relevant locations and segments, at 30 June 2022 on an open market value basis. For all investment properties, their current use equates to the highest and best use.

Fair value of the completed investment property as at 30 June 2022 and 31 December 2021 is derived using the income approach based on recent comparable rental transactions in the relevant market.

Fair value of the investment property under development as at 30 June 2022 and 31 December 2021 is derived using the residual method. The valuation is based on the assumption that the property had already been completed at the valuation date, which takes into account the estimated total construction costs for the proposed development and the cost that have been expended on the development works plus the developer's estimated profit and margin for risk.

本集團以賺取租金收入或以資本增值為目的之租賃下持有的所有物業權益採用公平值模式計量，並分類及入賬為投資物業。

本集團以公平值計量其投資物業。獨立合資格估值師高緯環球有限公司及高緯環球戴德梁行有限公司，其具有公認的相關專業資格及擁有評估相關地點及類別的投資物業之近期經驗，對該等投資物業於二零二二年六月三十日以公開市場基礎進行重估。就所有投資物業而言，最高和最佳使用為該等物業當前使用用途。

於二零二二年六月三十日及二零二一年十二月三十一日的已竣工投資物業之公平值乃根據近期相關市場的可比租賃交易使用收入法進行估值而釐定。

於二零二二年六月三十日及二零二一年十二月三十一日的在建投資物業之公平值採用餘值法確定。估值乃基於假設該物業於評估日已竣工，其已考慮到估計建議發展的總建設成本及就發展工程已產生的成本，再加上開發商的估算利潤和風險。

10 Investment properties (continued)

The increase in fair value of investment property of HK\$9,186,000 has been recognised directly in profit or loss for the six months ended 30 June 2022 (for the six months period ended 30 June 2021: decrease of HK\$166,355,000).

11 Property, plant and equipment**10 投資物業(續)**

截止二零二二年六月三十日止六個月，投資物業公平值增加9,186,000港元已於損益直接確認(截止二零二一年六月三十日止六個月：減少166,355,000港元)。

11 物業、廠房及設備

| | | Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元 | Store and leasehold improvements 店舖及租賃 物業裝修 HK\$'000 千港元 | Plant and machinery 廠房及機器 HK\$'000 千港元 | Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元 | Motor vehicles 汽車 HK\$'000 千港元 | Construction in progress 在建工程 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|-------------------------|---------------|--|--|--|--|--|--|--------------------------------|
| Cost | 成本 | | | | | | | |
| As at 1 January 2021 | 於二零二一年一月一日 | 2,538,642 | 926,379 | 250,145 | 520,438 | 15,386 | 4,773,418 | 9,024,408 |
| Additions | 添置 | — | 9,069 | 7,453 | 94,191 | 2,571 | 742,824 | 856,108 |
| Adjustment | 調整 | — | — | — | — | — | 43,881 | 43,881 |
| Disposals | 出售 | — | — | — | (344) | (1,688) | — | (2,032) |
| As at 31 December 2021 | 於二零二一年十二月三十一日 | 2,538,642 | 935,448 | 257,598 | 614,285 | 16,269 | 5,560,123 | 9,922,365 |
| Additions | 添置 | — | 10,541 | 930 | 21,044 | — | 386,007 | 418,522 |
| Disposals | 出售 | — | — | — | (124) | — | — | (124) |
| As at 30 June 2022 | 於二零二二年六月三十日 | 2,538,642 | 945,989 | 258,528 | 635,205 | 16,269 | 5,946,130 | 10,340,763 |
| Depreciation | 折舊 | | | | | | | |
| As at 1 January 2021 | 於二零二一年一月一日 | 1,302,490 | 643,834 | 195,024 | 330,184 | 11,715 | — | 2,483,247 |
| Provided for the year | 年內撥備 | 47,975 | 111,425 | 13,636 | 48,031 | 1,294 | — | 222,361 |
| Disposals | 出售 | — | — | — | (319) | (1,688) | — | (2,007) |
| As at 31 December 2021 | 於二零二一年十二月三十一日 | 1,350,465 | 755,259 | 208,660 | 377,896 | 11,321 | — | 2,703,601 |
| Provided for the period | 期內撥備 | 23,988 | 52,538 | 6,145 | 22,413 | 682 | — | 105,766 |
| Disposals | 出售 | — | — | — | (100) | — | — | (100) |
| As at 30 June 2022 | 於二零二二年六月三十日 | 1,374,453 | 807,797 | 214,805 | 400,209 | 12,003 | — | 2,809,267 |
| Net book value | 賬面淨值 | | | | | | | |
| As at 30 June 2022 | 於二零二二年六月三十日 | | | | | | | |
| (Unaudited) | (未經審核) | 1,164,189 | 138,192 | 43,723 | 234,996 | 4,266 | 5,946,130 | 7,531,496 |
| As at 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | |
| (Audited) | (經審核) | 1,188,177 | 180,189 | 48,938 | 236,389 | 4,948 | 5,560,123 | 7,218,764 |

11 Property, plant and equipment (continued)

Details of the right-of-use assets included under the following categories are as follows:

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------|---|--|
| Right-of-use assets | 使用權資產 | | |
| Leasehold land — completed properties | 租賃土地 — 已竣工物業 | 915,825 | 928,312 |
| Leasehold land — construction in progress | 租賃土地 — 在建工程 | 3,285,674 | 3,322,614 |
| Store and leasehold improvements | 店舖及租賃物業裝修 | 87,489 | 119,803 |
| | | 4,288,988 | 4,370,729 |

Six months ended 30 June
截至六月三十日止六個月

| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------|--|---|
| Depreciation charge of right-of-use assets | 使用權資產折舊支出 | | |
| Leasehold land — completed properties | 租賃土地 — 已竣工物業 | 12,487 | 12,487 |
| Leasehold land — construction in progress | 租賃土地 — 在建工程 | 36,940 | 36,201 |
| Store and leasehold improvements | 店舖及租賃物業裝修 | 37,538 | 34,900 |
| | | 86,965 | 83,588 |

Addition of right-of-use assets amounted to HK\$5,224,000 (for the six months period ended 30 June 2021: HK\$ Nil) during the period.

11 物業、廠房及設備(續)

計入下列各項類別之使用權資產詳情如下：

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------|---|--|
| Right-of-use assets | 使用權資產 | | |
| Leasehold land — completed properties | 租賃土地 — 已竣工物業 | 915,825 | 928,312 |
| Leasehold land — construction in progress | 租賃土地 — 在建工程 | 3,285,674 | 3,322,614 |
| Store and leasehold improvements | 店舖及租賃物業裝修 | 87,489 | 119,803 |
| | | 4,288,988 | 4,370,729 |

Six months ended 30 June
截至六月三十日止六個月

| | | 2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|------------------|--|---|
| Depreciation charge of right-of-use assets | 使用權資產折舊支出 | | |
| Leasehold land — completed properties | 租賃土地 — 已竣工物業 | 12,487 | 12,487 |
| Leasehold land — construction in progress | 租賃土地 — 在建工程 | 36,940 | 36,201 |
| Store and leasehold improvements | 店舖及租賃物業裝修 | 37,538 | 34,900 |
| | | 86,965 | 83,588 |

於本期間，添置使用權資產5,224,000港元（截至二零二一年六月三十日止六個月：無）。

12 Financial assets at fair value through other comprehensive income

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------------|------------------------|---|--|
| Non-current assets | 非流動資產 | | |
| Financial assets at FVOCI: | 按公平值計入其他全面收益之 金融資產： | | |
| — Equity securities listed overseas | — 於海外上市股票 | 802,065 | 1,043,379 |
| — Unlisted equity securities | — 非上市股票 | 408,200 | 405,600 |
| | | 1,210,265 | 1,448,979 |

Note:

Financial assets at FVOCI comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

At 30 June 2022, certain financial assets at FVOCI were pledged as security for short-term loan facilities granted to the Group.

附註：

按公平值計入其他全面收益之金融資產包括並非持作買賣之股票，而本集團已於初始確認時不可撤銷地選擇於此類別確認有關股票。該等金融資產乃策略性投資，本集團認為此分類較具關聯。

於二零二二年六月三十日，若干按公平值計入其他全面收益之金融資產乃抵押作為獲取授予本集團短期貸款融資額。

13 Financial assets/liabilities at fair value through profit or loss

13 按公平值計入損益之金融資產／負債

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|------------------|---|--|
| Non-current assets | 非流動資產 | | |
| Financial assets at FVPL: | 按公平值計入損益之金融資產： | | |
| — Club debentures | — 會所債券 | 30,300 | 28,950 |
| Current assets | 流動資產 | | |
| Financial assets at FVPL: | 按公平值計入損益之金融資產： | | |
| — Equity securities listed in Hong Kong | — 於香港上市股票 | 552,318 | 678,492 |
| — Equity securities listed overseas | — 於海外上市股票 | 4,280 | — |
| — Listed debt securities (note a) | — 上市債券(附註a) | 284,492 | 563,084 |
| — Unlisted debt securities | — 非上市債券 | 94,200 | 177,840 |
| — Unlisted investment funds | — 非上市投資基金 | 145,423 | 156,994 |
| — Unlisted equity-linked notes (note b) | — 非上市股權掛鈎票據(附註b) | 22,450 | 7,718 |
| — Target redemption forward contracts (note d) | — 目標贖回遠期合約(附註d) | — | 2,534 |
| | | 1,103,163 | 1,586,662 |
| Current liabilities | 流動負債 | | |
| Financial liabilities at FVPL: | 按公平值計入損益之金融負債： | | |
| — Interest rate swaps (note c) | — 利率掉期(附註c) | — | 24,324 |
| — Target redemption forward contracts (note d) | — 目標贖回遠期合約(附註d) | 38,104 | 706 |
| | | 38,104 | 25,030 |

Notes:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) As at 30 June 2022, the equity-linked notes were denominated in United States Dollars ("US\$") with a principal amount of US\$3,000,000 (31 December 2021: US\$1,000,000). They had a tenor of 4 months (31 December 2021: 3 to 4 months). The unlisted equity-linked notes were linked with shares listed in the UK (31 December 2021: UK) (the "Underlying Shares"). The final redemption amount at the maturity date was with reference to the performance of the share price of the Underlying Shares (31 December 2021: Same). The maturity dates of the equity-linked notes outstanding as at 30 June 2022 were within one year and were therefore classified as current assets (31 December 2021: Same).

附註：

- (a) 上市債券主要指在香港及新加坡上市之企業債券投資。
- (b) 於二零二二年六月三十日，股權掛鈎票據以美元(「美元」)計值，本金額為3,000,000美元(二零二一年十二月三十一日：1,000,000美元)。該等票據年期為4個月(二零二一年十二月三十一日：3至4個月)。非上市股權掛鈎票據主要與英國的上市股份(二零二一年十二月三十一日：英國)(「相關股份」)掛鈎。於到期日的最終贖回金額乃參考相關股份的股價表現(二零二一年十二月三十一日：相同)。於二零二二年六月三十日，尚未行使之股權掛鈎票據之到期日在一年內，因此分類為流動資產(二零二一年十二月三十一日：相同)。

13 Financial assets/liabilities at fair value through profit or loss (continued)

Notes: (continued)

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

| Notional amount 名義金額 | Period 期間 | Pay fixed interest rate 支付固定利息之利率 | Receive floating interest rate 收取浮動利息之利率 |
|--|---|--|--|
| At 31 December 2021 | | | |
| 於二零二一年十二月三十一日 | | | |
| HK\$500,000,000 each contract 每張合約500,000,000港元 | 05 September 2019 to 01 April 2025 二零一九年九月五日至二零二五年 四月一日 | 1.08% p.a. – 1.55% p.a. 年息1.08厘至年息1.55厘 | 1-month HIBOR 一個月之香港銀行同業拆息 |
| HK\$300,000,000 300,000,000港元 | 4 Mar 2020 to 4 Mar 2025 二零二零年三月四日至 二零二五年三月四日 | 1.15% p.a. 年息1.15厘 | 1-month HIBOR 一個月之香港銀行同業拆息 |

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

按利率掉期合約，本集團將每月按名義金額支付固定利息及每月按名義金額收取浮動利息。

These interest rate swaps contracts can be terminated by the Group at any time before the maturity date.

本集團可以於到期日前任何時間終止該等利率掉期合約。

(d) Major terms of target redemption forward contracts are as follow:

(d) 目標贖回遠期合約之主要條款如下：

| Notional amount 名義金額 | Maturity Date 到期日 | Strike price 行使價 | Knock-out price 剔除價 | Leverage 槓桿比率 |
|---|---|--|---------------------------|------------------|
| At 30 June 2022 | | | | |
| 於二零二二年六月三十日 | | | | |
| Buy GBP Call USD Put GBP 107,600,000/ Sell USD Call GBP Put USD 134,051,000 買入英鎊認購/美元認沽期權107,600,000英鎊/ 賣出美元認購/英鎊認沽期權134,051,000美元 | 8 February 2022 to 29 December 2022 二零二二年二月八日至 二零二二年十二月二十九日 | GBP/USD 1.20 to 1.28 英鎊/美元1.20至1.28 | N/A 不適用 | 2.0 |
| At 31 December 2021 | | | | |
| 於二零二一年十二月三十一日 | | | | |
| Buy GBP Call USD Put GBP 140,480,000/ Sell USD Call GBP Put USD 181,706,000 買入英鎊認購/美元認沽期權140,480,000英鎊/ 賣出美元認購/英鎊認沽期權181,706,000美元 | 12 October 2022 to 23 November 2022 二零二二年十月十二日至 二零二二年十一月二十三日 | GBP/USD 1.27 to 1.31 英鎊/美元1.27至1.31 | GBP/USD 1.37 英鎊/美元1.37 | 2.0 |

14 Trade and other receivables

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---------------------------|---------|---|--|
| Trade receivables | 應收賬款 | 26,619 | 37,351 |
| Prepayments | 預付賬款 | 71,443 | 26,876 |
| Deposits paid | 已付按金 | 156,532 | 144,032 |
| Interest receivables | 應收利息 | 2,304 | 866 |
| Others | 其他 | 10,592 | 10,260 |
| | | 267,490 | 219,385 |
| Less: Non-current portion | 減：非流動部分 | (155,372) | (142,478) |
| Current portion | 流動部分 | 112,118 | 76,907 |

The Group's retail sales to customers are mainly made in cash, through debit card or credit card payments. Its major trade receivables arising from credit card sales which are normally settled in one or two business days in arrears and the rental income receivables are normally settled 30 days in arrears.

The following is an aged analysis of trade receivables net of provision for expected credit losses presented based on the invoice date.

14 應收賬款及其他應收款項

本集團向顧客作出的零售銷售主要以現金、透過記賬卡或信用卡付款進行。本集團主要應收賬款來自一般於一至兩個工作日結算的信用卡銷售及通常於三十日內收回應收租金收入。

以下為應收賬款(扣除預期信貸虧損撥備)根據發票日期呈列之賬齡分析。

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|--------|---|--|
| 0-30 days | 0至30日 | 22,625 | 30,860 |
| 31-60 days | 31至60日 | 2,779 | 3,214 |
| 61-90 days | 61至90日 | 377 | 1,464 |
| Over 90 days | 超過90日 | 838 | 1,813 |
| | | 26,619 | 37,351 |

15 Cash and cash equivalents and bank deposits

Bank deposits are with original maturity date of over three months and within one year. Cash and cash equivalents and bank deposits carried interest at prevailing market rates ranging from 0.01% to 3.1% per annum (31 December 2021: 0.01% to 2.9% per annum).

15 現金及現金等價物及銀行存款

銀行存款於原到期日超過三個月並於一年內到期。現金及現金等價物以及銀行存款按現行市場利率計息，年利率介乎0.01厘至3.1厘(二零二一年十二月三十一日：年利率介乎0.01厘至2.9厘)。

16 Trade and other payables

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|-------------------------------|-------------|---|--|
| Trade payables | 應付賬款 | 81,203 | 45,088 |
| Concessionaire sales payables | 應付特許專櫃銷售款項 | 342,690 | 300,348 |
| APO sales payables | 應付銷售後訂單銷售款項 | 76,995 | 70,587 |
| Construction payables | 應付工程款項 | 102,111 | 145,023 |
| Rental deposits received | 已收租賃按金 | 11,003 | 11,612 |
| Accrued expenses | 應計支出 | 231,842 | 375,796 |
| Interest payables | 應付利息 | 78,512 | 76,643 |
| Deferred rental income | 遞延租金收入 | 30,152 | 32,847 |
| Others | 其他 | 22,752 | 15,355 |
| | | 977,260 | 1,073,299 |

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

以下為於報告期末根據發票日期對應付賬款呈列之賬齡分析：

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|---------|---|--|
| 0-30 days | 0日至30日 | 46,272 | 20,179 |
| 31-60 days | 31日至60日 | 31,448 | 19,003 |
| 61-90 days | 61日至90日 | 110 | 297 |
| Over 90 days | 超過90日 | 3,373 | 5,609 |
| | | 81,203 | 45,088 |

The average credit period of trade payables, concessionaire sales payables and APO sales payables is within 45 days from the invoice date. The Group has financial risk management policies in place to ensure that payables are settled within the credit time frame.

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

17 Bank borrowings

17 銀行借貸

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------------|---|--|
| Bank borrowings: | 銀行借貸： | | |
| Secured (note a) | 有抵押(附註a) | 11,045,236 | 9,729,001 |
| 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 (note b) | 一年內(附註b) | 4,933,966 | 6,058,201 |
| More than one year, but not exceeding two years | 一年後但不超過兩年 | 492,960 | — |
| More than two years, but not exceeding three years | 兩年後但不超過三年 | 492,960 | 489,440 |
| More than three years, but not exceeding four years | 三年後但不超過四年 | 3,943,680 | 489,440 |
| More than four years, but not exceeding five years | 四年後但不超過五年 | 1,181,670 | 2,691,920 |
| | | 11,045,236 | 9,729,001 |
| 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 | (4,933,966) | (6,058,201) |
| Amount due after one year shown under non-current liabilities | 列入非流動負債於一年後到期之款項 | 6,111,270 | 3,670,800 |

Note:

- (a) All bank borrowings outstanding as at 30 June 2022 carried interest at variable rates and were secured by certain leasehold land and buildings, investment properties, shares of the Company's certain subsidiaries, cash and cash equivalents, bank deposits and certain financial assets at FVOCI/FVPL (31 December 2021: Same). Subsequent to the date of statement of financial position, the Group has already successfully refinanced Kai Tak facility with a new two-year term HK\$6.95 billion (30 June 2022: HK\$9 billion) loan facility and has drawn down HK\$2.9 billion of this facility with interest rate of HIBOR+1.00% per annum (30 June 2022: HIBOR+0.85% per annum) on 4 July 2022.
- (b) Bank borrowings of approximately HK\$443.0 million (31 December 2021: HK\$2,170.6 million) was subject to repayable on demand clauses. The remaining amount of HK\$4,491.0 million (31 December 2021: HK\$3,887.6 million) represents the current portion of the bank borrowings.

附註：

- (a) 於二零二二年六月三十日，所有未償還的銀行借貸均以浮動利率計息，並以若干租賃土地和樓宇、投資物業、本公司若干附屬公司之股份、現金及現金等價物、銀行存款及按公平值計入其他全面收益/按公平值計入損益之若干金融資產作抵押(二零二一年十二月三十一日：相同)。於財務狀況表日期後，本集團已成功為啟德融資再融資，獲得新的兩年期69.5億港元(二零二二年六月三十日：90億港元)的貸款融資額，並於二零二二年七月四日提取29億港元，利率為香港銀行同業拆息加年息1.00厘(二零二二年六月三十日：利率為香港銀行同業拆息加年息0.85厘)。
- (b) 約443.0百萬港元銀行借貸(二零二一年十二月三十一日：2,170.6百萬港元)受限須按要求償還條款。餘下的4,491.0百萬港元(二零二一年十二月三十一日：3,887.6百萬港元)為銀行借貸的即期部分。

17 Bank borrowings (continued)

Variable rate borrowings comprise:

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|---|--|
| HK\$ bank loans at HIBOR + 1.02% per annum ⁽¹⁾ | 港元銀行貸款，按香港銀行同業拆息加年息1.02厘 ⁽¹⁾ | 5,529,600 | 3,670,800 |
| HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾ | 港元銀行貸款，按香港銀行同業拆息加年息0.85厘 ⁽²⁾ | 3,891,000 | 3,887,625 |
| Japanese Yen ("JPY") bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum ⁽³⁾ | 日圓(「日圓」)銀行貸款，按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年息0.65厘 ⁽³⁾ | — | 20,508 |
| British Pound ("GBP") bank loans at LIBOR + 0.65% per annum ⁽³⁾ | 英鎊(「英鎊」)銀行貸款，按倫敦銀行同業拆息加年息0.65厘 ⁽³⁾ | 442,966 | 2,150,068 |
| GBP bank loans at Sterling Overnight Index Average ("SONIA") + 1.25% per annum ⁽⁴⁾ | 英鎊銀行貸款，按英鎊隔夜銀行同業拆借利率(「SONIA」)加年息1.25厘 ⁽⁴⁾ | 1,181,670 | — |
| | | 11,045,236 | 9,729,001 |

(1) The amount represents a bank loan of HK\$5,600 million (31 December 2021: HK\$3,750.0 million) being netted off by approximately HK\$70.4 million (31 December 2021: approximately HK\$79.2 million) amortised upfront arrangement fee paid to financial institution. The amount is repayable within four years (31 December 2021: five years) and interest rates will be repriced every one month to three months.

(2) The amount represents a bank loan of HK\$3,891.0 million (31 December 2021: HK\$3,891.0 million) being netted off by HK\$ nil million (31 December 2021: HK\$3.4 million) amortised upfront arrangement fees paid to a financial institution. The amount is repayable within one year (31 December 2021: one year) and interest rates will be repriced every one month to three months.

(3) Repayable on demand and interest rate will be repriced one to three months.

(4) The amount represents a bank loan of GBP 125 million (31 December 2021: nil) being netted off by approximately GBP 0.9 million (31 December 2021: nil) amortised upfront arrangement fees paid to a financial institution. The amount is repayable within five years (31 December 2021: nil) and interest rates will be repriced every one month to three months.

The range of effective interest rates of the borrowings is 1.09% to 1.61% (31 December 2021: 0.99% to 1.11%) per annum.

17 銀行借貸(續)

浮動利率借貸包括：

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|---|--|
| HK\$ bank loans at HIBOR + 1.02% per annum ⁽¹⁾ | 港元銀行貸款，按香港銀行同業拆息加年息1.02厘 ⁽¹⁾ | 5,529,600 | 3,670,800 |
| HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾ | 港元銀行貸款，按香港銀行同業拆息加年息0.85厘 ⁽²⁾ | 3,891,000 | 3,887,625 |
| Japanese Yen ("JPY") bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum ⁽³⁾ | 日圓(「日圓」)銀行貸款，按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年息0.65厘 ⁽³⁾ | — | 20,508 |
| British Pound ("GBP") bank loans at LIBOR + 0.65% per annum ⁽³⁾ | 英鎊(「英鎊」)銀行貸款，按倫敦銀行同業拆息加年息0.65厘 ⁽³⁾ | 442,966 | 2,150,068 |
| GBP bank loans at Sterling Overnight Index Average ("SONIA") + 1.25% per annum ⁽⁴⁾ | 英鎊銀行貸款，按英鎊隔夜銀行同業拆借利率(「SONIA」)加年息1.25厘 ⁽⁴⁾ | 1,181,670 | — |
| | | 11,045,236 | 9,729,001 |

(1) 此金額乃銀行貸款5,600百萬港元(二零二一年十二月三十一日：3,750.0百萬港元)扣減已向金融機構支付的攤銷前期安排費用約70.4百萬港元(二零二一年十二月三十一日：79.2百萬港元)。此金額須於四年(二零二一年十二月三十一日：五年)內償還，而利率將每隔一至三個月重新定價。

(2) 此金額乃銀行貸款3,891.0百萬港元(二零二一年十二月三十一日：3,891.0百萬港元)扣減已向金融機構支付的攤銷前期安排費用零百萬港元(二零二一年十二月三十一日：3.4百萬港元)。此金額須於一年(二零二一年十二月三十一日：一年)內償還，而利率將每隔一至三個月重新定價。

(3) 須按要求償還，而利率將每隔一至三個月重新定價。

(4) 此金額乃銀行貸款125百萬英鎊(二零二一年十二月三十一日：無)扣減已向金融機構支付的攤銷前期安排費用約0.9百萬英鎊(二零二一年十二月三十一日：無)。此金額須於五年(二零二一年十二月三十一日：無)內償還，而利率將每隔一至三個月重新定價。

借貸實際年利率幅度介乎1.09厘至1.61厘(二零二一年十二月三十一日：0.99厘至1.11厘)。

17 Bank borrowings (continued)

At the end of the reporting period, the Group had undrawn banking facilities as follows:

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------|---------|---|--|
| Floating rate | 浮息 | | |
| — expiring within one year | — 一年內到期 | 5,109,000 | 5,109,000 |
| — expiring beyond one year | — 一年後到期 | 7,648,284 | 7,734,424 |

17 銀行借貸(續)

於報告期末，本集團之未提取銀行融資額度如下：

18 Bonds

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|--|---|--|
| Carrying amount repayable: | 應償還賬面值： | | |
| Within one year | 一年內 | 1,572,324 | 1,599,864 |
| More than two years, but not more than three years | 兩年後但不超過三年 | 4,689,672 | 2,331,331 |
| More than three years, but not more than four years | 三年後但不超過四年 | 2,734,182 | 2,324,831 |
| More than four years, but not more than five years | 四年後但不超過五年 | — | 2,715,274 |
| | | 8,996,178 | 8,971,300 |
| US\$200.4 million bond with a fixed coupon rate of 4.25% per annum, payable semi-annually, maturing in October 2022 | 200.4百萬美元債券，固定票面年利率為4.25厘，每半年支付一次，直至二零二二年十月到期為止 | 1,572,324 | 1,599,864 |
| US\$300.0 million bond with a fixed coupon rate of 4.875% per annum, payable semi-annually, maturing in July 2024 | 300.0百萬美元債券，固定票面年利率為4.875厘，每半年支付一次，直至二零二四年七月到期為止 | 2,347,906 | 2,331,331 |
| US\$300.0 million bond with a fixed coupon rate of 4.50% per annum, payable semi-annually, maturing in June 2025 | 300.0百萬美元債券，固定票面年利率為4.50厘，每半年支付一次，直至二零二五年六月到期為止 | 2,341,766 | 2,324,831 |
| US\$350.0 million bond with a fixed coupon rate of 4.80% per annum, payable semi-annually, maturing in June 2026 | 350.0百萬美元債券，固定票面年利率為4.80厘，每半年支付一次，直至二零二六年六月到期為止 | 2,734,182 | 2,715,274 |
| | | 8,996,178 | 8,971,300 |

18 債券

19 Share capital

19 股本

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|--|--|---|---------------------------------|
| Authorised: | 法定： | | |
| Ordinary shares of HK\$0.005 each as at 1 January 2021, 31 December 2021, and 30 June 2022 | 於二零二一年一月一日、 二零二一年十二月三 十一日及二零二二年 六月三十日的每股面值 0.005港元之普通股 | 4,000,000 | 20,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2021, 31 December 2021 and 30 June 2022 | 於二零二一年一月一日、 二零二一年十二月 三十一日及二零二二年 六月三十日 | 1,501,916 | 7,510 |

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

於兩個期間，本公司之附屬公司並無購買、出售或贖回本公司任何上市證券。

20 Capital commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

20 資本承擔

於報告期末已訂約惟未確認為負債之重大資本支出如下：

| | | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------------------|---|--|
| For property, plant and equipment, investment property under development and construction in progress | 物業、廠房及設備、在建投資 物業以及在建工程 | 3,009,577 | 3,785,419 |

21 Fair value measurements of financial instruments

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

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

21 金融工具之公平值計量

本集團經常性按公平值計量的金融資產及金融負債之公平值

本集團部分金融資產及金融負債在每個報告期末按公平值計量。下表提供有關如何確定該等金融資產及金融負債的公平值之資料(尤其是估值方法及所使用參數)。

| | Fair value as at 公平值於 | Fair value hierarchy 公平值 等級架構 | Valuation technique(s) and key input(s) 估值方法和主要參數 |
|---|---|--|---|
| | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | |
| Financial assets at FVPL/FVOCI 按公平值計入損益/按公平值計入其他全面收益之金融資產 | | | |
| 1. Listed equity securities 上市股票 | 1,283,504 | 1,721,871 | Level 1 等級一 Quoted bid prices in active markets. 在活躍市場所報買入價。 |
| 2. Listed equity securities suspended for trading 暫停買賣的上市股票 | 75,159 | — | Level 3 (31 December 2021: Level 1) 等級三 (二零二一年 十二月三十一日: 等級一) Quoted bid prices in active markets at the date of suspension and adjusted by market trending and discount of lack of marketability 於暫停買賣日期在活躍市場所報買入價, 並根據市場趨 勢及缺乏市場流通性折讓作出調整。 |
| 3. Listed debt securities 上市債券 | 284,492 | 563,084 | Level 2 等級二 Quoted prices in over-the-counter markets. 場外交易市場報價。 |
| 4. Unlisted equity securities 非上市股票 | 408,200 | 405,600 | Level 3 等級三 Note 附註 |
| 5. Unlisted investment funds 非上市投資基金 | 145,423 | 156,994 | Level 3 等級三 Note 附註 |
| 6. Unlisted debt securities 非上市債券 | 94,200 | 177,840 | Level 3 等級三 Note 附註 |
| 7. Unlisted equity-linked notes 非上市股權掛鈎票據 | 22,450 | 7,718 | Level 3 等級三 Note 附註 |
| 8. Club debentures 會所債券 | 30,300 | 28,950 | Level 2 等級二 Quoted prices in over-the-counter markets. 場外交易市場報價。 |
| 9. Target redemption forward contracts 目標贖回遠期合約 | — | 2,534 | Level 2 等級二 Discounted cash flow: Future cash flows are estimated based on difference between predetermined strike and knock out rate and foreign exchange forward market rate at the end of the reporting period. 貼現現金流量: 未來現金流量乃基於約定行使價及剔除 價以及在報告期末的市場遠期匯率之間的差額作出估 計。 |

21 Fair value measurements of financial instruments (continued)

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

| | Fair value as at | | Fair value hierarchy 公平值 等級架構 | Valuation technique(s) and key input(s) 估值方法和主要參數 |
|---|---|--|-------------------------------------|---|
| | 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核) | | |
| Financial liabilities at FVPL 按公平值計入損益之金融負債 | | | | |
| 10. Interest rate swaps 利率掉期 | — | 24,324 | Level 2 等級二 | Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates. 貼現現金流量：未來現金流量乃基於遠期利率(從報告期末可觀察收益率曲線)和合約利率作出估計。 |
| 11. Target redemption forward contracts 目標贖回遠期合約 | 38,104 | 706 | Level 2 等級二 | Discounted cash flow: Future cash flows are estimated based on difference between predetermined strike and knock out rate and foreign exchange forward market rate at the end of the reporting period. 貼現現金流量：未來現金流量乃基於約定行使價及剔除價以及在報告期末的市場遠期匯率之間的差額作出估計。 |

Note: Given majority of the Level 3 instruments were composed of listed equity securities suspended for trading, unlisted equity securities, unlisted investment funds, unlisted debt securities and unlisted equity-linked notes, the fair value is determined primarily based on the purchase price paid by the Group and/or taking into account of the analysis of the investees' financial position and results, risk profile, prospects, industry trend and other factors, it is not practical to quote a range of key unobservable inputs.

There were no transfers between Level 1 and 2 and between 2 and 3 during both periods. During the six months ended 30 June 2022, the listed equity security suspended for trading of HK\$75,159,000 was transferred from Level 1 to Level 3 (For the year ended 31 December 2021: Nil).

21 金融工具之公平值計量(續)

本集團經常性按公平值計量的金融資產及金融負債之公平值(續)

附註：鑑於大部分第三級之工具包括暫停買賣的上市股票、非上市股票、非上市投資基金、非上市債券及非上市股權掛鈎票據，公平值乃主要按本集團所付購買價及／或經計及被投資方的財務狀況及業績、風險概況、前景、行業趨勢及其他因素後釐定，列報一系列主要不可觀察參數並不實際。

第一級和第二級之間以及第二級和第三級之間在兩個期間並無任何轉移。截至二零二二年六月三十日止六個月，75,159,000港元的暫停買賣的上市股票已由等級一轉移至等級三(截至二零二一年十二月三十一日止年度：無)。

21 Fair value measurements of financial instruments (continued)

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

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

| | | 30 June 2022 二零二二年六月三十日 | | 31 December 2021 二零二一年十二月三十一日 | |
|------------------------------|-------------|--|---|---|--|
| | | Carrying amount 賬面值 HK\$'000 千港元 (Unaudited) (未經審核) | Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核) | Carrying amount 賬面值 HK\$'000 千港元 (Audited) (經審核) | Fair value 公平值 HK\$'000 千港元 (Audited) (經審核) |
| Financial liabilities | 金融負債 | | | | |
| Bonds | 債券 | 8,996,178 | 8,163,981 | 8,971,300 | 8,657,884 |

21 金融工具之公平值計量(續)

本集團經常性按公平值計量的金融資產及金融負債之公平值(續)

除載於下表，本公司董事認為，在中期財務資料按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若：

The following table presents the changes in Level 3 financial instruments for the six months ended 30 June 2022:

下表呈列截至二零二二年六月三十日止六個月第三級金融工具之變動：

| | | Listed equity securities suspended for trading 暫停買賣的上市股票 HK\$'000 千港元 | Unlisted equity securities 非上市股票 HK\$'000 千港元 | Unlisted investment funds 非上市投資基金 HK\$'000 千港元 | Unlisted debt securities 非上市債券 HK\$'000 千港元 | Unlisted equity-linked notes 非上市股權掛鈎票據 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---|-------------------|--|--|---|--|--|--------------------------------|
| As at 1 January 2022 (Audited) | 於二零二二年一月一日(經審核) | — | 405,600 | 156,994 | 177,840 | 7,718 | 748,152 |
| Additions | 添置 | — | — | — | — | 62,670 | 62,670 |
| Transfer | 轉移 | 75,159 | — | — | — | — | 75,159 |
| Disposals | 出售 | — | — | — | — | (47,030) | (47,030) |
| Fair value losses recognised in profit or loss | 於損益確認的公平值虧損 | — | — | (11,571) | (83,640) | (908) | (96,119) |
| Fair value gains recognised in other comprehensive income | 於其他全面收益確認的公平值收益 | — | 2,600 | — | — | — | 2,600 |
| As at 30 June 2022 (Unaudited) | 於二零二二年六月三十日(未經審核) | 75,159 | 408,200 | 145,423 | 94,200 | 22,450 | 745,432 |



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