

Lifestyle

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

Stock Code 股份代號 : 1212

Interim Report
2020 中期報告

INSPIRATION
FOR LIFE



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FINANCIAL 財務摘要

HIGHLIGHTS

- **Revenue**

- 收入

- decreased 55.2% to HK\$942.0 million
下跌55.2% 至942.0百萬港元

- **(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\$226.9 million, while it was profit of HK\$1,286.1 million for the same period last year
本公司擁有人應佔虧損為226.9百萬港元，而去年同期則為1,286.1百萬港元溢利

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

- 每股(虧損)/盈利

- losses per share amounted to HK\$0.151, while it was earnings per share of HK\$0.856 for the same period last year
每股虧損為0.151港元，而去年同期則為每股盈利0.856港元

CORPORATE 企業資料 INFORMATION

Board of Directors

Executive Directors

Mr. Lau Kam Sen
Ms. Lau Kam Shim

Non-executive Directors

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

Independent Non-executive Directors

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

Company Secretary

Mr. Poon Fuk Chuen

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Registered Office

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

董事會

執行董事

劉今晨先生
劉今蟾小姐

非執行董事

劉鑾鴻先生 (主席)
杜惠愷先生
劉玉慧女士

獨立非執行董事

林兆麟先生
石禮謙議員
許照中先生
葉毓強先生

公司秘書

潘福全先生

審核委員會

林兆麟先生 (主席)
石禮謙議員
許照中先生
葉毓強先生

薪酬委員會

劉鑾鴻先生
林兆麟先生 (主席)
石禮謙議員
許照中先生

提名委員會

劉鑾鴻先生
林兆麟先生 (主席)
石禮謙議員
許照中先生

註冊辦事處

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

Corporate Information (continued) 企業資料 (續)

Head Office and Principal Place of Business in Hong Kong

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

Principal Banker

Bank of China (Hong Kong) Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered PIE Auditor

Solicitors

Reed Smith Richards Butler
Sit, Fung, Kwong & Shum

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2020: HK\$6.37
Market capitalization at 30 June 2020: HK\$9,567 million

Website

www.lifestylehk.com.hk

總辦事處及香港主要營業地點

香港銅鑼灣
軒尼詩道 555 號
東角中心 20 樓

主要往來銀行

中國銀行(香港)有限公司

核數師

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

律師

禮德齊伯禮律師行
薛馮鄭岑律師行

香港股份過戶登記處

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

開曼群島股份過戶登記處

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

股份資料

上市地點：香港聯合交易所有限公司
股份代號：1212
每手買賣單位：500 股
財政年度年結日：十二月三十一日
於二零二零年六月三十日股份收市價：6.37 港元
於二零二零年六月三十日市值：95.67 億港元

網址

www.lifestylehk.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Retail Market Overview

The unprecedented outbreak of the novel coronavirus (COVID-19) pandemic and the subsequent global lockdown severely hit the world economy in the first half of 2020, reversing the fragile recovery into a sharp downturn as major economies round the globe struggled to reopen.

During the period under review, China's gross domestic product fell 1.6% year-on-year, but thanks to effective pandemic containment measures and economic stimulus, China has become the first economy to return to growth since the pandemic, with GDP rose 3.2% in the second quarter after a historic 6.8% contraction in the first three months of the year. However, domestic consumption remained sluggish with total retail sales of consumer goods in China dropped 11.4% year-on-year, compared to an 8.4% increase in the first half of 2019.

Hong Kong, the Group's home market, saw its economic recession deepened in the first half of 2020 as the COVID-19 pandemic seriously disrupted the external trade, consumption, especially tourists' spending, and business activities in the city. Hong Kong's GDP contracted by approximately 9% in the first half of 2020, comparing with a 0.5% growth in the same period last year. Retail spending plunged as social distancing measures severely dampened consumption-related activities and austere labor market conditions heavily weighed on consumer sentiment. Global lockdown also put the inbound tourism to a standstill. Visitor arrivals to Hong Kong plummeted 89.9% to 3.5 million visitors in aggregate for the first half of 2020 with visitations from mainland China reporting a 90.3% decline. For the first half of 2020, retail sales in Hong Kong dropped 33.3% year-on-year, compared with a decline of 2.6% in the same period of 2019.

In face of the daunting challenges posed by the global health and economic crisis like no other, the Group remained focused on further bolstering the resilience of its core business in order to preserve its long-term competitiveness and ensure sustainable development in a turbulent market.

零售市場概覽

前所未見的新型冠狀病毒(「COVID-19」)疫症肆虐，全球各國隨後陸續封鎖，重擊二零二零年上半年的環球經濟。世界主要經濟體難以重開，導致脆弱復甦的經濟急轉下滑。

回顧期間，中國國內生產總值按年下跌1.6%，惟全賴有效防疫措施及經濟刺激，中國為自疫症開始以來第一個重回增長的經濟體，國內生產總值於本年度首三個月錄得有史以來收縮6.8%後，於第二季回升3.2%。然而，本地消費仍然低迷，中國消費品零售銷售總額按年下跌11.4%，而二零一九年上半年則為上升8.4%。

香港是本集團的本土市場，COVID-19疫情嚴重影響外貿、消費(尤以旅客消費為甚)及本地營商活動，導致香港經濟於二零二零年上半年衰退加劇。香港的本地生產總值於二零二零年上半年下跌約9%，而去年同期則增長0.5%。社交距離措施大大削弱消費相關活動，加上勞動力市場狀況嚴峻，消費者情緒承受重大壓力，令零售消費暴跌。全球封鎖亦使訪港旅遊業陷入停頓。二零二零年上半年，訪港旅客總數減少89.9%至3.5百萬人次，而中國內地遊客錄得90.3%跌幅。於二零二零年上半年，香港零售銷售額按年減少33.3%，而二零一九年同期則為下跌2.6%。

面對全球健康及經濟危機帶來前所未有的艱鉅挑戰，本集團將繼續專注於進一步提升核心業務的適應力，以維持在動盪不安的市場中的長期競爭力，確保可持續發展。

Financial Review

Revenue and Sales Proceeds

For the period under review, the Group's department store operations saw its revenue decreased by 55.2% over the same period last year to HK\$942.0 million, while total gross sales proceeds, derived from direct, After Purchase Order ("APO") and concessionaire sales transactions, was down by 53.5% to HK\$2,631.5 million as a result of a significant fall in customer foot traffic at the stores of the Group during the period. The Group's 55.2% decrease in revenue for the period was made up by a drop in direct sales of approximately 57.7%, while commission income derived from APO and concessionaire sales reported a drop of approximately 54.4%.

Gross Profit and Gross Profit Margin

The Group's gross profit margin as a percentage of revenue edged up slightly to 74.7% from 74.0% in 2019 as the drop in concessionaire commission, which gross margin is theoretically 100%, was marginally less than the decline in direct sales. Gross profit amounted to HK\$703.3 million, down 54.8% from HK\$1,556.9 million in the same period of 2019 as sales revenue tumbled. The blended average concessionaire rate for the Group was down 1.5 percentage point to 23.5% from 25.0% last year, mainly a result of higher discounts given in terms of extra SOGO Rewards points to incentivize customer spending amid the unprecedented pandemic market situation when consumer sentiments are weak.

Net Loss/Profit Attributable to Shareholders

For the six months ended 30 June 2020, the Group recorded a net loss attributable to owners of the Company of HK\$226.9 million, whereas it was a profit of HK\$1,286.1 million in the corresponding period last year. The loss was mainly caused by a combination of (i) a 53.5% drop in sales revenue as a result of a significant fall in customer foot traffic at the stores of the Group following the COVID-19 outbreak since late January 2020; (ii) a mark-to-market fair value loss of HK\$460.7 million recorded on the Group's financial investments; and (iii) a fair value loss of HK\$179.7 million recorded on the Group's investment property. The net profit attributable to the Group's operations (before counting the fair value changes on financial assets/liabilities at fair value through profit or loss ("FA/L at FVPL") and investment property) would amount to HK\$366.6 million, down 63.0% from HK\$989.6 million in the same period last year, primarily a result of a plunge in sales revenue attributed to the sluggish consumer demand amid the pandemic.

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group decreased 24.8% over the same period last year but represented 10.7% (2019: 6.6%) of total gross sales proceeds as the decline in sales proceeds was much higher. The decrease in absolute amount was mainly attributable to a significant drop in rental equivalent expenses for the TST store amid a substantial drop in sales revenue that only the fixed base rent was required to be paid during the period. The decrease in selling and distribution costs was also a result of the Group's cost tightening measures amid the pandemic situation.

財務回顧

收入及銷售所得款項

回顧期內，由於本集團門店的顧客人流大幅減少，本集團百貨店業務的收入較去年同期減少55.2%至942.0百萬港元，從自營、銷售後訂單(「銷售後訂單」)及特許專櫃銷售產生的總銷售所得款項減少53.5%至2,631.5百萬港元。期內，本集團的收入下跌55.2%乃是由於自營銷售減少約57.7%，而來自銷售後訂單及特許專櫃銷售的佣金收入則下跌約54.4%所致。

毛利及毛利率

本集團按收入百分比計算的毛利率由二零一九年的74.0%微升至74.7%，是由於特許專櫃佣金(毛利率理論上為100%)的跌幅稍少於自營銷售額的跌幅。毛利為703.3百萬港元，乃因銷售收益下滑而較二零一九年同期的1,556.9百萬港元減少54.8%。本集團的平均特許專櫃扣率自去年的25.0%下跌1.5個百分點至23.5%，主要由於在前所未有的疫症市場狀況下消費意欲低迷，以額外SOGO Rewards積分而給予較高折扣以刺激顧客消費所致。

股東應佔虧損／溢利淨額

截至二零二零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226.9百萬港元，而去年同期則為溢利1,286.1百萬港元。虧損主要由於(i)本集團門店的顧客人流自二零二零年一月底爆發COVID-19後大幅減少，導致銷售收益下跌53.5%；(ii)本集團的金融投資錄得按市值計價公平值虧損460.7百萬港元；及(iii)本集團的投資物業錄得公平值虧損179.7百萬港元等綜合因素所致。本集團業務應佔溢利淨額(計入按公平值計入損益之金融資產／負債(「按公平值計入損益之金融資產／負債」)及投資物業公平值變動前)為366.6百萬港元，較去年同期989.6百萬港元下跌63.0%，主要由於疫情影響，消費者需求疲弱，銷售收益急跌所致。

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24.8%，但鑒於銷售所得款項跌幅相對較大，佔總銷售所得款項總額10.7%(二零一九年: 6.6%)。實際金額減少主要是由於尖沙咀店的銷售收益大幅下跌，租金等值支出顯著減少，且於期內僅支付固定需繳付之基本租金所致。銷售及分銷成本減少亦由於本集團就疫情所實施的成本緊縮措施所致。

Administrative Expenses

The Group's general administrative expenses decreased 13.4% as compared to the same period last year as the Group implemented further cost tightening measures during the period in view of the difficult operating environment.

Other Income, Gains and Losses

These comprise mainly management fee, credit card charges and other miscellaneous incomes received from the counters and tenants, other sundry incomes and exchange gain. Increase in other income, gains and losses of the Group during the period was mainly attributable to an exchange gain of HK\$44.9 million, as compared to HK\$10.9 million in 2019, mainly arising from translating the Group's US dollar ("USD") denominated bonds payable as the USD has weakened further against the HKD since the beginning of the year.

Investment Loss/Income

For the first half of 2020, the Group recorded a net investment loss of HK\$302.5 million, comparing to a net investment income of HK\$427.0 million for the same period in 2019. Investment loss comprised mainly interest income of HK\$79.4 million from the Group's bank deposits and net investment loss of HK\$381.9 million, which consisted of fair value changes, interest and investment income received and receivable, and dividend income from a portfolio of financial assets and instruments. As at 30 June 2020, the Group's financial investment portfolio under current assets and current liabilities amounted to an aggregate of approximately HK\$3,812.6 million and HK\$158.7 million respectively.

Finance Costs

The Group's 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 capitalization, was approximately HK\$330.3 million for the period under review (2019: HK\$273.3 million). The overall increase was mainly due to payment of additional interest in respect of the USD300 million bonds issued in July 2019. Finance costs charged to the profit and loss account during the period amounted to HK\$204.7 million (2019: HK\$155.1 million) after HK\$125.6 million (2019: HK\$118.2 million) of the borrowing costs relating to the Kai Tak Land has been capitalized.

Liquidity and Financial Resources

The Group's EBITDA (excluding fair value changes on the Group's FA/L at FVPL, club debentures and investment property) for the period decreased 49.4% to HK\$729.8 million (2019: HK\$1,443.7 million). The decrease was mainly due to the fall in sales revenue during the period.

行政開支

期內，鑒於經營環境困難，本集團實施進一步成本緊縮措施。本集團的一般行政開支較去年同期減少13.4%。

其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃及租戶收取之管理費收入、信用卡收費及其他收入、其他雜項收入和匯兌收益。本集團期內的其他收入、收益及虧損增加主要是由於匯兌收益44.9百萬港元，而二零一九年則為10.9百萬港元，此乃由於自年初以來，美元(「美元」)兌港元進一步疲弱，本集團以美元計值的應付債券匯兌時所產生。

投資虧損／收益

於二零二零年上半年，本集團錄得投資虧損淨額302.5百萬港元，而二零一九年同期則為投資收益淨額427.0百萬港元。投資虧損主要包括本集團銀行定期存款的利息收入79.4百萬港元及投資虧損淨額381.9百萬港元，當中包括自金融資產及工具組合的公平值變動、已收及應收利息及投資收入，以及股息收入。於二零二零年六月三十日，本集團在流動資產及流動負債之金融產品組合總額分別約為3,812.6百萬港元及158.7百萬港元。

融資成本

本集團的融資成本主要包括銀行貸款及應付債券的財務費用及利息開支。回顧期內所產生的資本化前融資成本及利息總額約為330.3百萬港元(二零一九年：273.3百萬港元)。有關整體支出增加主要是由於就二零一九年七月發行的300百萬美元債券支付額外利息有關。與啟德地皮相關的借貸成本為125.6百萬港元(二零一九年：118.2百萬港元)資本化後，期內於損益中扣除的融資成本為204.7百萬港元(二零一九年：155.1百萬港元)。

流動資金及財務資源

本集團於期內的未計利息、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之金融資產／負債、會所債券以及投資物業之公平值變動)減少49.4%至729.8百萬港元(二零一九年：1,443.7百萬港元)。減幅乃主要由於期內銷售收入下降。

As at 30 June 2020, before counting the Group's FA/L at FVPL, which was valued at approximately HK\$3,653.8 million (31 December 2019: HK\$3,306.1 million), the Group's net debt (total borrowings less cash and cash equivalents and bank deposits) increased to HK\$11,948.3 million from HK\$10,053.2 million as at 31 December 2019. As at 30 June 2020, the Group's cash and cash equivalents and bank deposits amounted to approximately HK\$6,120.7 million (31 December 2019: HK\$8,621.3 million). Most of the cash kept at banks in Hong Kong was denominated in USD and Hong Kong dollar.

As at 30 June 2020, the Group's outstanding bank loans amounted to approximately HK\$11,238.1 million (31 December 2019: HK\$11,712.2 million) and bonds payable amounted to approximately HK\$6,830.9 million (31 December 2019: HK\$6,962.2 million). The bank loans comprised HK\$4,250 million term loan and HK\$3,000 million revolving loan drawn under the Hong Kong dollar denominated five-year (due July 2021) HK\$8,000 million secured loan facility, which interest is calculated with reference to HIBOR. The HK\$4,250 million outstanding term loan is repayable semi-annually over the loan life, with the first repayment started back in January 2019. The Group's outstanding bank loans consisted of also a term loan of HK\$3,691 million drawn under the HK\$9,000 million project loan facility for financing payment of part of the land premium of the Kai Tak Land. This HK\$9,000 million project loan facility bear interest calculated with reference to HIBOR and does not require repayment until the end of the 5-year term in July 2022. The remaining outstanding bank loans represented short-term USD loans totalling US\$43.3 million (equivalent to HK\$335.3 million) drawn under an aggregate US\$440.0 million facilities, which are secured against certain of the Group's financial assets with interest being calculated with reference to LIBOR.

As at 30 June 2020, the Group had aggregate unutilized banking facilities in the amount of approximately HK\$9,042.4 million (31 December 2019: HK\$7,228.4 million).

The bonds payable of HK\$6,831.0 million (US\$887 million at maturity) at 30 June 2020 represented outstanding unsecured guaranteed bonds issued by the Group, which comprised a US\$287 million 10-year (bearing interest at 4.25% and maturing in October 2022), a US\$300 million 5-year (bearing interest at 4.875% and maturing in July 2024), and a US\$300 million 10-year (bearing interest at 4.5% and maturing in June 2025).

於二零二零年六月三十日，未計及本集團按公平值計入損益之金融資產／負債約3,653.8百萬港元(二零一九年十二月三十一日：3,306.1百萬港元)，本集團的淨負債(總借貸減現金及現金等價物以及銀行定期存款)由二零一九年十二月三十一日10,053.2百萬港元增加至11,948.3百萬港元。於二零二零年六月三十日，本集團的現金及現金等價物以及銀行定期存款約為6,120.7百萬港元(二零一九年十二月三十一日：8,621.3百萬港元)。於香港銀行存放的現金，大部分以美元及港元計值。

於二零二零年六月三十日，本集團的未償還銀行貸款約為11,238.1百萬港元(二零一九年十二月三十一日：11,712.2百萬港元)，而應付債券約為6,830.9百萬港元(二零一九年十二月三十一日：6,962.2百萬港元)。銀行貸款包括根據以港元計值有抵押五年期貸款融資額8,000百萬港元(於二零二一年七月到期)而提取的4,250百萬港元定期貸款及3,000百萬港元可循環貸款，該貸款融資乃參考香港銀行同業拆息計息。未償還的4,250百萬港元定期貸款於貸款年內須每半年還款一次，首次還款期已於二零一九年一月開始。本集團的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9,000百萬港元項目貸款融資額而提取的3,691百萬港元定期貸款。該9,000百萬港元項目貸款融資乃參考香港銀行同業拆息計息，直至於二零二二年七月的五年期結束時才須還款。其餘未償還的銀行貸款為於累計440.0百萬美元融資額下提取以本集團若干金融資產作抵押取得的合共43.3百萬美元(相等於335.3百萬港元)的短期美元貸款，該等貸款乃參考倫敦銀行同業拆息計息。

於二零二零年六月三十日，本集團未動用的累計銀行融資額度為約9,042.4百萬港元(二零一九年十二月三十一日：7,228.4百萬港元)。

於二零二零年六月三十日，6,831.0百萬港元(於到期日887百萬美元)的應付債券為本集團發行的尚未償還無抵押擔保債券，包括一筆十年期287百萬美元(利率為4.25%及於二零二二年十月到期)、一筆五年期300百萬美元(利率為4.875%及於二零二四年七月到期)及一筆十年期300百萬美元(利率為4.5%及於二零二五年六月到期)的債券。

As at 30 June 2020, the Group's net debt to equity ratio or net gearing (defined as total borrowings less cash and cash equivalents and bank deposits (before counting the Group's FA/L at FVPL) divided by equity attributable to owners of the Company) was 359.6% (31 December 2019: 261.7%). The relatively high level of net gearing was due to the fact that the Group's self-owned store property in Causeway Bay, Hong Kong is stated at historical cost less depreciation and amortization, thereby its fair market value has not been taken into account in the calculation of the equity attributable to owners of the Company. The increase in the ratio was partly due to a decrease in the Group's cash balances and partly a result of a decrease in the investment revaluation reserves caused by the fair value loss of the Group's financial investments in two London listed equities, which are being accounted for as financial assets at fair value through other comprehensive income.

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, to a small extent, other foreign currencies. The Group currently does not require a sophisticated and comprehensive foreign currency hedging policy as Hong Kong dollar, in which most of the Group's transactions are denominated, is pegged to the USD in which certain of the Group's borrowings are denominated. Accordingly, the Group's exposure to foreign currency fluctuation to a certain extent is somewhat limited.

Pledge of Assets

As at 30 June 2020, certain of the Group's leasehold land and buildings in Hong Kong with carrying values aggregating approximately HK\$1,149.3 million (31 December 2019: HK\$1,172.0 million), together with shares of certain subsidiaries of the Group, were pledged to secure the HK\$8,000 million (31 December 2019: HK\$8,000 million) loan facility granted to the Group which was fully utilized (fully utilized as at 31 December 2019).

In addition, the entire Kai Tak Project, comprising the construction in progress and investment property under development, with an aggregate carrying value of HK\$10,052.5 million (31 December 2019: HK\$9,762.2 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\$3,691.0 million was utilized as at the period end (31 December 2019: HK\$3,691.0 million). Moreover, certain of the Group's financial assets at fair value through profit or loss with carrying value amounting to approximately HK\$1,159.4 million (31 December 2019: HK\$1,391.8 million) were pledged to secure loan facilities amounting to US\$440.0 million (31 December 2019: US\$320 million).

於二零二零年六月三十日，本集團的淨負債與權益比率或淨資本負債比率(即總借貸減現金及現金等價物以及銀行定期存款(未計及本集團按公平值計入損益之金融資產／負債)除以本公司擁有人應佔權益)為359.6%(二零一九年十二月三十一日：261.7%)。相對較高的淨資本負債比率水平乃由於本集團於香港銅鑼灣店自有物業按歷史成本減折舊及攤銷入賬，其公平值於計算本公司擁有人應佔權益時並無計算在內。該等比率的增加部分原因是由於本集團的現金結餘減少，以及本集團兩項於倫敦上市的股票之金融投資(按公平值計入其他全面收益之金融資產列賬)的公平價值虧損，導致投資重估儲備減少所致。

外匯監管

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

資產抵押

於二零二零年六月三十日，本集團已將賬面總值約1,149.3百萬港元(二零一九年十二月三十一日：1,172.0百萬港元)的若干香港租賃土地及樓宇，連同本集團的若干附屬公司股份，作為本集團獲授的貸款融資額8,000百萬港元(二零一九年十二月三十一日：8,000百萬港元)的抵押品，該貸款融資額已全數被動用(於二零一九年十二月三十一日已全數被動用)。

此外，本集團將賬面總值10,052.5百萬港元(二零一九年十二月三十一日：9,762.2百萬港元)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，用作撥付啟德地皮收購及其工程的資金，其中3,691.0百萬港元在期末已被動用(二零一九年十二月三十一日：3,691.0百萬港元)。此外，本集團將若干賬面值約1,159.4百萬港元(二零一九年十二月三十一日：1,391.8百萬港元)按公平值計入損益之金融資產作為貸款融資額440.0百萬美元(二零一九年十二月三十一日：320百萬美元)的抵押品。

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2020.

Material Acquisitions and Disposals

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

Significant Investments

As at 30 June 2020, there were approximately HK\$2,631.5 million listed debt securities in the Group's financial investment portfolio, representing approximately 11.4% of total assets of the Group.

The following table sets out the Group's significant investment held in listed debt securities, which represents approximately 7% of the Group's total assets as at 30 June 2020:

Name of debt securities	上市債券名稱	Investment cost HK\$000 千港元	Fair value as at 30 June 2020 於二零二零年六月三十日的 公平值 HK\$000 千港元	Unrealized gains during the period under review
				回顧期內 未變現收益 HK\$000 千港元
US\$ denominated senior notes issued by Scenery Journey Limited ("Scenery Journey") with fixed interest of 11.5% per annum and matures in October 2022 ("Notes 2022")	由景程有限公司(「景程」)發行之美元優先票據固定年利率為11.5%及於二零二二年十月到期(「2022年票據」)	1,519,884	1,623,094	103,210

Based on public information available, the note issuer, Scenery Journey, is a limited company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of China Evergrande Group (Stock code: 3333). The Notes 2022 carries annual interest of 11.5% and is due in October 2022, with interest payable semi-annually. No interest income received during the period under review. Details of the acquisition were set out in the announcement of the Company dated 8 April 2020 and 24 January 2020, respectively.

The purpose of the acquisition was to optimizing the use of the Group's surplus cash, as well as balancing the composition of the investment portfolio and thereby, enhancing the portfolio's overall investment returns. The Group will monitor the performance of these notes regularly and may adjust the size of its holdings of these notes as and when appropriate.

或然負債

於二零二零年六月三十日，本集團並無任何重大或然負債。

重大收購及出售

回顧期內並無重大收購及出售事項。

重大投資

於二零二零年六月三十日，本集團的金融投資組合中約有2,631.5百萬港元的上市債券，佔本集團總資產約11.4%。

下表載列本集團於二零二零年六月三十日在上市債券持有的重大投資，佔本集團總資產約7%：

基於可得公開資料，票據發行人景程乃於英屬維爾京群島註冊成立的有限公司及為中國恒大集團(股份代號：3333)的間接全資附屬公司。2022年票據的年利率為11.5%及於二零二二年十月到期，每半年支付利息一次。在回顧期內並沒有收到任何利息收入。購買詳情分別載列於本公司日期為二零二零年四月八日及二零二零年一月二十四日之公告。

購買目的旨在優化本集團剩餘現金的使用及平衡投資組合的組成，從而提升投資組合的整體投資回報。本集團將定期監察該等票據的表現，並可能於適當時候調整其持有該等票據的規模。

Review of Operations

The massive disruptions caused by the COVID-19 pandemic wreaked havoc on the already weak retail market in Hong Kong. Despite the challenging operating environment in the first half of 2020, the Group persistently enhanced customer engagement and improved its operational efficiency to mitigate the impacts of the pandemic and reinforce its foothold in the Hong Kong retail market.

SOGO CWB

As prolonged containment measures to halt the spread of COVID-19 brought about severe disruption to business operations and the associated economic uncertainties dampened consumer sentiment, sales at the flagship SOGO Causeway Bay (“SOGO CWB”) tumbled 49.3% for the period under review.

The store’s operations and operating hours were adjusted from time to time during the period under review to prioritize the safety of staff, customers and business partners. As a result of border shutdown and lower patronage by domestic consumers due to coronavirus fears, the traffic footfall saw a decrease of 46.0%, but the stay-and-buy ratio on the contrary increased by 5.8 percentage points to 40.1%. Average ticket-size (excluding transactions from the Freshmart supermarket) of the store fell 5.9% to HK\$1,403.

To stay competitive in a rapidly changing retail scene amid the unprecedented health and economic crisis, the Group continued to enhance the mobile application of its SOGO Rewards Program and its SOGO eStore services during the period under review in order to entice customers with more personalized privileges and distinguished user experiences all at their fingertips.

With well-tailored promotions and seamless omnichannel shopping experiences, the store’s SOGO 35th Anniversary Sale program was well received by shoppers and achieved satisfactory sales performance.

As the demand for airtime softened amid the deteriorating retailing environment, advertising income during the period from CVISION, the Group’s outdoor full-HD LED advertising screen at the building façade of SOGO CWB, has also dropped by more than 50% as comparing to the same period last year.

業務回顧

COVID-19疫情造成的嚴重干擾，重創本已疲弱的香港零售市場。儘管經營環境於二零二零年上半年充滿挑戰，惟本集團不斷加強與顧客聯繫及提高營運效率，減緩疫情的影響，並增強於香港零售市場的地位。

銅鑼灣崇光

由於持續實施控疫措施阻止COVID-19傳播，導致商業運作大受影響，加上相關經濟不確定因素削減消費者意欲，於回顧期間，銅鑼灣崇光（「銅鑼灣崇光」）旗艦店的銷售收入下跌49.3%。

員工、顧客及業務夥伴的安全是我們的首要考慮，因此在回顧期內，門店的運作及營運時間不時作出調整。由於封關及本地消費者因冠狀病毒恐懼而減少蒞臨，客流量下降46.0%，相反逗留購買比率上升5.8個百分點至40.1%。該店的平均每宗交易額（不包括自崇光超市交易）減少5.9%至1,403港元。

於史無前例的健康及經濟危機中，為在瞬息萬變的零售業中保持競爭力，本集團於回顧期間繼續提升SOGO Rewards計劃的流動應用程式及SOGO eStore服務，以更多觸手可及的專屬優惠及尊上客戶體驗吸引顧客。

憑藉度身訂做的推廣活動及無縫全渠道購物體驗，SOGO 35周年賞計劃廣受顧客歡迎，銷售表現令人滿意。

零售環境轉差，廣告需求偏軟，本集團銅鑼灣崇光外牆的戶外全高清LED廣告屏幕CVISION於期內廣告收入亦較去年同期下跌逾50%。

SOGO TST

With compelling merchandise portfolio, SOGO Tsim Sha Tsui (“SOGO TST”) had established itself as a sought-after shopping destination especially for tourists. However, with domestic consumption weakened by COVID-19 pandemic and Hong Kong’s borders essentially closed to non-residents, sales at SOGO TST reversed its growth trend with sales plummeted 71.1% year-on-year in the first half of the year, compared with a 9.5% year-on-year increase in the same period last year. The months-long pandemic that started in late January has hit the city’s inbound tourism badly and significantly affected the operations of SOGO TST. Similar to the CWB store, SOGO TST was also subject to a shortening of operating hours during certain periods and 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 badly hit by the COVID-19 pandemic during the first half of the year, with its business receipts saw a decline of 35.1% year-on-year to approximately HK\$22.2 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 buildings to provide space for both retailing and office use, with a total gross floor area of approximately 101,000 square metres. The retailing portion is planned to house a full-fledged department store and other facilities complementary to the operations of a department store as well as to use for the operation of a shopping mall and other entertaining and dining facilities, and the office space will be divided partly for self-use and partly for leasing out for rental income. The Kai Tak retail complex is expected to be in business in 2023 and we believe that it will be able to create a landmark position in the new Kai Tak development and East Kowloon area and will further broaden and solidify the Group’s presence in the Hong Kong retailing market.

Construction work of the Kai Tak Project has been delayed due to the ongoing pandemic but the foundation work has largely been completed. The Group will work closely with contractors with an aim to complete the project before 2023.

尖沙咀崇光

尖沙咀崇光（「尖沙咀崇光」）憑藉吸引的商品組合，將自身打造為備受追捧的旅客購物熱點。然而，COVID-19疫情減弱本地消費，加上香港邊境基本上不對非居民開放，尖沙咀崇光的銷售出現逆轉，上半年的銷售額按年急挫71.1%，而去年同期則為按年增長9.5%。自一月底起持續數月的疫情令本地入境旅遊業大受打擊，嚴重影響尖沙咀崇光的營運。與銅鑼灣崇光情況類似，尖沙咀崇光亦於若干期間縮短營業時間，導致回顧期間客流量及逗留購買比率雙雙下降。

和三味

和三味餐廳與銅鑼灣崇光位於同一幢物業，其業務於上半年亦大受COVID-19疫情影響，其業務收入按年下跌35.1%至約22.2百萬港元。

啟德項目

本集團的啟德地皮佔地面積約14,159平方米，將發展成兩幢商業大廈，提供空間作零售及辦公室用途，總建築面積約101,000平方米。零售部分計劃設立一家全面百貨店及配合百貨店營運的其他設施與用於購物商場以及其他娛樂及餐飲設施，辦公室空間則將部分留作自用，其他部分將會出租以獲取租金收入。啟德零售綜合體預期於二零二三年投入營運，相信將在新啟德發展區及九龍東區創造一個新地標，並將進一步擴展及鞏固本集團於香港零售市場的佔有率。

儘管疫情持續，導致啟德項目的建築工程延誤，惟地基工程已大致完成。本集團將與承包商緊密合作，目標在二零二三年之前完成項目。

Outlook and Plan

Looking ahead, the Group maintains a deeply pessimistic outlook for Hong Kong's beleaguered retail sector in the second half of the year as immense uncertainties over the duration of the pandemic and the ensuing economic fallout would dent consumer sentiment and undermine business confidence. With Hong Kong currently experiencing the 3rd wave of the pandemic, we can see no improving signs in the near term. The lack of visibility about how the pandemic will play out also makes it impossible for us to see when or what kind of recovery can be expected in the intermediate term.

Beyond pandemic-related downside risks, lingering and increasing US-China tensions and sluggish global trade could further batter the recession-hit Hong Kong economy. Whilst the city's government has implemented a cash handout and other stimulus measures aiming to encourage spending and support businesses and employment, the still deteriorating labour market and volatile asset markets are set to weigh on local consumption demand. Inbound tourism might remain at a standstill due to the prolonged border control measures in the wake of resurgent coronavirus infections.

Hong Kong's retail market is inevitably subject to structural changes in terms of demand profile and consumer composition as recovery in inbound tourism is far from certain. A more balanced approach to local consumers and mainland tourists becomes increasingly important with retailers appealing to domestic shoppers are gaining stronger presence in the market.

In face of the market headwinds, as a leading department store operator underpinned by solid brand equity and loyal customer base, the Group will stay focused on fortifying its business foundation and further bolstering key stakeholder engagement to ensure our long-term stability. With visionary business acumen and determination, our management team will remain persistent yet flexible in response to the evolving retail landscape and leverage on the Group's advantages to maintain our steady and progressive development. The Group will continue to invest in digital enhancement and logistics support to further elevate the customer experience and cater to the emerging trends in lifestyle and consumer preferences.

The year 2020 marks the 35th anniversary of SOGO in Hong Kong, Lifestyle International will continue to evolve its business to the next level and stay at the forefront of the Hong Kong retail industry.

As part of our continuous efforts to generate better returns for our shareholders and sustain long-term profitable growth, the Group remains open to strategic investment and synergistic business opportunities.

展望與計劃

展望未來，因疫情期間的巨大不確定因素，加上隨之而來的經濟問題，將會削弱消費者意欲及打擊營商信心，本集團維持對香港陷入困境的零售業於下半年的前景深感悲觀。香港目前正經歷第三波疫情，我們看不到短期內有任何改善的跡象。由於無法預計疫情將如何蔓延，故我們無法預見復甦於中期有望於何時或什麼程度出現。

除疫情相關的下行風險外，中美局勢持續拉鋸且越趨緊張，環球貿易疲弱，可能進一步打擊飽受衰退困擾的香港經濟。儘管香港政府已實施現金發放及其他刺激措施，以鼓勵消費及支持商界和就業，惟勞動市場持續轉壞及資產市場波動，影響本地消費需求。鑒於冠狀病毒復燃，訪港旅遊業可能因持續邊境管制措施而繼續停頓。

訪港旅遊業復甦時間仍是未知之數，香港零售市場的需求模式及消費者組合經歷不可避免的結構性變動。隨著獲本地顧客青睞的零售商逐漸取得較強市場佔有率，平衡本地消費者及內地旅客的策略日益重要。

面對市場逆境，作為龍頭百貨店營運商，在優越的品牌認受性及忠誠客戶群的支持下，本集團將繼續專注鞏固業務基礎，進一步加強主要持份者參與，確保長期穩健。我們的管理團隊具備遠見卓識的業務頭腦及決心，將繼續堅持靈活地應對不斷轉變的零售格局，並憑藉本集團的優勢，保持穩步漸進發展。本集團將持續投資於數碼升級及物流支援，進一步提升顧客體驗，以迎合生活方式新興趨勢及消費者喜好。

二零二零年為崇光於香港成立35周年，利福國際會繼續將業務提升至更高層次，保持於香港零售業的領導地位。

作為我們不斷致力為股東爭取更佳回報並維持長期盈利增長的一部分，本集團對戰略投資及具協同效益的商機持開放態度。

OTHER 其他資料

INFORMATION

Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six month ended 30 June 2020 (six months ended 30 June 2019: HK\$0.3 per share).

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

As at 30 June 2020, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

(i) Long position in shares of the Company

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

中期股息

本公司董事會(「董事會」)議決不派截至二零二零年六月三十日止六個月中期股息(截至二零一九年六月三十日止六個月：每股0.3港元)。

董事及最高行政人員於股份、相關股份及債權證之權益

於二零二零年六月三十日，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

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.
- (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.

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.

(ii) Interest in debentures of associated corporations of the Company**(a) LS Finance (2022) Limited
– 4.25% guaranteed bonds due 2022**

Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held (US\$) 所持債權證金額 (美元)
Mr. Doo Wai Hoi, William 杜惠愷先生	Interest of controlled corporation (Note) 受控制法團權益 (附註)	10,000,000

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:

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

(ii) 於本公司相聯法團債權證的權益**(a) LS Finance (2022) Limited
– 4.25%於2022年到期有擔保債券**

Amount of debentures held (US\$) 所持債權證金額 (美元)
10,000,000

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。

**(b) LS Finance (2017) Limited
– 4.875% guaranteed bonds due 2024**

Name of director 董事姓名	Nature of interest 權益性質	Amount of debentures held (US\$) 所持債權證金額 (美元)
Mr. Lau Kam Sen 劉今晨先生	Interest of controlled corporation (Note 1) 受控制法團權益 (附註1)	10,000,000
Ms. Lau Kam Shim 劉今蟾小姐	Interest of controlled corporation (Note 2) 受控制法團權益 (附註2)	10,000,000
Mr. Doo Wai Hoi, William 杜惠愷先生	Interest of controlled corporation (Note 3) 受控制法團權益 (附註3)	10,000,000

Notes:

1. These debentures are held by Magic Achieve Limited (“Magic Achieve”), which is wholly owned by Mr. Lau Kam Sen. By virtue of the SFO, Mr. Lau Kam Sen is deemed to be interested in the same parcel of debentures in which Magic Achieve is interested.
2. These debentures are held by Dynasty Sky Limited (“Dynasty Sky”), which is wholly owned by Ms. Lau Kam Shim. By virtue of the SFO, Ms. Lau Kam Shim is deemed to be interested in the same parcel of debentures in which Dynasty Sky is interested.
3. 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.

**(b) LS Finance (2017) Limited
– 4.875%於2024年到期有擔保債券**

Amount of debentures held (US\$) 所持債權證金額 (美元)
10,000,000

附註:

1. 該等債權證由Magic Achieve Limited (「Magic Achieve」) 持有，該公司由劉今晨先生全資擁有。根據證券及期貨條例，劉今晨先生被視為擁有Magic Achieve持有的相同債權證權益。
2. 該等債權證由Dynasty Sky Limited (「Dynasty Sky」) 持有，該公司由劉今蟾小姐全資擁有。根據證券及期貨條例，劉今蟾小姐被視為擁有Dynasty Sky持有的相同債權證權益。
3. 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。

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

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

Notes:

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

(c) **LS Finance (2025) Limited**
– 4.50%於2025年到期有擔保債券Amount of debentures held (US\$)
所持債權證金額 (美元)

附註:

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

Save as disclosed above, as at 30 June 2020, 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，於二零二零年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。於回顧期間，概無任何董事及最高行政人員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 2020, the following persons (other than a director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name 名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人 (附註3)	540,000,000	35.95%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益 (附註1及3)	540,000,000	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益 (附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人 (附註3)	471,694,500	31.41%

Notes:

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

Save as disclosed above, the Company has not been notified by any person (other than a director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 30 June 2020 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

根據證券及期貨條例須予披露之股東權益

於二零二零年六月三十日，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載列如下：

於本公司股份的好倉

Name 名稱	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人 (附註3)	540,000,000	35.95%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益 (附註1及3)	540,000,000	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益 (附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人 (附註3)	471,694,500	31.41%

附註:

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

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零二零年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Specific Performance Covenant on Controlling Shareholders

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

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

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

Changes in Information of Directors

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

Mr. Lau Kam Sen and Ms. Lau Kam Shim
— both voluntarily offered to take 30% salary reduction for a period of 3 months with effect from 1 July 2020

Mr. Lau Kam Sen
— ceased as a trustee of the Board of Trustee of China Institute in America

The Hon. Shek Lai Him, Abraham (Abraham Razack)
— retired as an independent non-executive director of Hop Hing Group Holdings Limited, a company listed on the Stock Exchange, with effect from the conclusion of its annual general meeting held on 2 June 2020

— re-elected as a member to serve on the Court of The University of Hong Kong for a term of three years from 5 June 2020

— appointed as an honorary member of the Court of The Hong Kong University of Science and Technology, with effect from 1 August 2020

Mr. Ip Yuk Keung
— ceased to be an Honorary Professor at Lingnan University upon completion of his term of office on 31 July 2020

控股股東須履行之特定責任

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

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

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

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

劉今晨先生及劉今蟾小姐
— 均自願提出由二零二零年七月一日起減薪30%，為期3個月

劉今晨先生
— 卸任為華美協進社理事會成員

石禮謙議員
— 自二零二零年六月二日舉行之合興集團控股有限公司(為聯交所上市公司)股東週年大會結束後退任為其獨立非執行董事

— 重選為香港大學校董會委員，自二零二零年六月五日起任期三年

— 自二零二零年八月一日起獲委任為香港科技大學顧問委員會榮譽委員

葉毓強先生
— 於二零二零年七月三十一日任期結束時卸任嶺南大學榮譽教授

Purchase, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2020.

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 2020.

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 2020.

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2020 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 2020, the Group maintained a fulltime workforce of 664 employees. Staff costs (excluding directors' emoluments) amounted to HK\$102.8 million (2019: HK\$114.4 million) for the six months ended 30 June 2020. 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

4 August 2020

購買、出售或贖回本公司證券

於截至二零二零年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

企業管治守則

本公司於截至二零二零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守則，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，截至二零二零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

本集團截至二零二零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

於二零二零年六月三十日，本集團全職員工為664名。截至二零二零年六月三十日止六個月期間，員工成本(不包括董事酬金)為102.8百萬港元(二零一九年：114.4百萬港元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

致謝

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

代表董事會
劉今蟾
執行董事

二零二零年八月四日

Report on Review of Interim Financial Information

中期財務資料審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 21 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 2020 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.

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, 4 August 2020

羅兵咸永道

致利福國際集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱載於第21至48頁之中期財務報表，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」)於二零二零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及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。

結論

按照本核數師之審閱，本核數師並無發現任何事項，令本核數師相信本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，二零二零年八月四日

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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收入	3	2,103,333
Cost of sales	銷售成本	(238,739)	(546,425)
Gross profit	毛利	703,272	1,556,908
Other income, gains and losses	其他收入、收益及虧損	4	75,911
Selling and distribution costs	銷售及分銷成本	(282,351)	(375,708)
Administrative expenses	行政開支	(55,929)	(64,564)
Interest income and investment (losses)/gains	利息收入及投資 (虧損)/收益	5	427,015
Fair value changes on investment property	投資物業公平值變動	11	26,360
Finance costs	融資成本	6	(155,062)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(202,988)	1,490,860
Taxation	稅項	7	(204,722)
(Loss)/profit for the period	本期間(虧損)/溢利	8	1,286,138
(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	(226,910)	1,286,138
Other comprehensive expense	其他全面支出		
<i>Items that will not be reclassified to profit or loss:</i>	<i>隨後不會重新分類至損益之 項目：</i>		
Fair value loss on 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 虧損	(291,894)	(8,696)
Other comprehensive expense for the period (net of tax)	本期間其他全面支出 (扣除稅項)	(291,894)	(8,696)
Total comprehensive (expense)/income for the period attributable to owners of the Company	本公司擁有人應佔本期間 全面(支出)/收入總額	(518,804)	1,277,442
(Losses)/earnings per share attributable to owners of the Company	本公司擁有人應佔每股 (虧損)/盈利		
— Basic and diluted	— 基本及攤薄	10	(HK\$0.151) HK\$0.856

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Investment property	11	投資物業	5,480,000	5,420,000
Property, plant and equipment	12	物業、廠房及設備	6,419,875	6,291,532
Financial assets at fair value through other comprehensive income	13	按公平值計入其他全面收益之金融資產	945,789	633,121
Financial assets at fair value through profit or loss	14	按公平值計入損益之金融資產	15,871	15,871
Deposits	15	按金	79,899	72,248
Deferred tax assets		遞延稅項資產	65,000	—
			13,006,434	12,432,772
Current assets		流動資產		
Inventories		存貨	32,747	38,615
Trade and other receivables	15	應收賬款及其他應收款項	79,242	102,811
Financial assets at fair value through profit or loss	14	按公平值計入損益之金融資產	3,812,563	3,306,082
Bank deposits	16	銀行定期存款	186,000	1,508,698
Cash and cash equivalents	16	現金及現金等價物	5,934,747	7,112,561
			10,045,299	12,068,767
Current liabilities		流動負債		
Trade and other payables	17	應付賬款及其他應付款項	737,955	826,275
Contract liabilities		合約負債	141,067	138,294
Lease liabilities		租賃負債	85,943	76,144
Tax payable		應繳稅項	127,911	490,926
Bank borrowings — due within one year	18	銀行借貸 — 一年內到期	3,833,594	4,070,966
Financial liabilities at fair value through profit or loss	14	按公平值計入損益之金融負債	158,745	12
			5,085,215	5,602,617

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

as at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
	Note 附註			
Non-current liabilities		非流動負債		
Bank borrowings — due after one year	18	銀行借貸 — 一年後到期	7,404,528	7,641,212
Bonds — due after one year	19	債券 — 一年後到期	6,830,916	6,962,233
Lease liabilities		租賃負債	165,678	210,876
Deferred tax liabilities		遞延稅項負債	242,896	243,297
			14,644,018	15,057,618
			3,322,500	3,841,304
Capital and reserves		資本及儲備		
Share capital	20	股本	7,510	7,510
Reserves		儲備	3,314,990	3,833,794
Equity attributable to owners of the Company		本公司擁有人應佔權益	3,322,500	3,841,304

The condensed consolidated financial statements on pages 21 to 48 were approved and authorised for issue by the Board of Directors on 4 August 2020 and are signed on its behalf by:

第21至48頁簡明綜合財務報表獲董事會於二零二零年八月四日批准及授權刊發，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 2020 截至二零二零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	Investment revaluation reserve	Retained profits	Total		
		股本	資本贖回儲備	資產重估儲備	投資重估儲備	保留溢利	總計		
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
At 1 January 2019	於二零一九年一月一日	7,510	1,190	3,680	—	2,919,004	2,931,384		
Profit and total comprehensive income for the period	本期間溢利及全面收益總額	—	—	—	(8,696)	1,286,138	1,277,442		
Dividend paid (Note 9)	已派付股息(附註9)	—	—	—	—	(555,709)	(555,709)		
At 30 June 2019	於二零一九年六月三十日	7,510	1,190	3,680	(8,696)	3,649,433	3,653,117		
At 1 January 2020	於二零二零年一月一日	7,510	1,190	3,680	25,528	3,803,396	3,841,304		
Loss and total comprehensive expenses for the period	本期間虧損及全面開支總額	—	—	—	(291,894)	(226,910)	(518,804)		
At 30 June 2020	於二零二零年六月三十日	7,510	1,190	3,680	(266,366)	3,576,486	3,322,500		

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	116,159	994,291
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(173,482)	(122,476)
Addition to investment property	增添投資物業	(144,493)	(100,974)
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之按金	(11,865)	(13,414)
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	(3,686,286)	(3,779,752)
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	(1,065,557)	(515,615)
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	3,304,403	3,649,145
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	462	110
Decrease in bank deposits, net	銀行定期存款減少，淨額	1,322,698	396,768
Interest received from financial assets/liabilities at fair value through profit or loss	按公平值計入損益之金融資產／負債之已收利息	93,880	32,102
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	16,472	29,083
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	2,323	—
Net cash used in investing activities	投資活動所用現金淨額	(341,445)	(425,023)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借銀行借貸	95,152	755,142
Repayment of bank borrowings	償還銀行借貸	(583,707)	(476,927)
Redemption of bonds	贖回債券	(100,957)	—
Dividends paid	已派付股息	—	(555,709)
Repayment of principal elements of lease liabilities	償還租賃負債之本金部分	(35,399)	(32,933)
Finance costs paid	已付融資成本	(321,822)	(259,612)
Net cash used in financing activities	融資活動所用現金淨額	(946,733)	(570,039)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,172,019)	(771)
Effect of foreign exchange rate difference	匯率差異之影響	(5,795)	(1,432)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	7,112,561	1,413,115
Cash and cash equivalents at end of the period	期末現金及現金等價物	5,934,747	1,410,912

Notes to the Interim Financial Information

中期財務資料附註

for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

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 addresses 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.

The Company's ultimate controlling party is Mr. Lau Luen Hung, Thomas, 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 presently unless otherwise stated.

(a) Basis of preparation

The interim financial information for the six months ended 30 June 2020 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".

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 property, 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 31st December 2019.

1 一般事項

利福國際集團有限公司(「本公司」)為一間於開曼群島根據開曼群島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。

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

截至二零二零年六月三十日止六個月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16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。

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二零一九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。

Notes to the Interim Financial Information (continued) 中期財務資料附註(續)
for the six months ended 30 June 2020 截至二零二零年六月三十日止六個月

2 Summary of Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

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

HKAS 1 and HKAS 8 (amendments)	Definition of material	
HKAS 39, HKFRS 7 and HKFRS 9 (amendments)	Hedge accounting	
HKFRS 3 (amendment)	Definition of a business	
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting	
HKFRS 17	Insurance Contracts	
HKFRS 10 and HKAS 28 (amendments)	Sale or contribution of assets between an investor and its associate or joint venture	

The application of the new and amendments to HKFRSs 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 the interim financial information.

2 主要會計政策概要(續)

(a) 編製基準(續)

(i) 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布之新訂及經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	對沖會計
香港財務報告準則第3號(修訂本)	業務的定義
二零一八年財務報告概念框架	經修訂的財務報告概念框架
香港財務報告準則第17號	保險合同
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營企業或合資企業之間的資產出售或出資

於本期間應用之新訂及經修訂香港財務報告準則，對本集團於本期間及過往期間之財務表現及狀況及/或中期財務資料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 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	316,743	749,541
Income from concessionaire sales	來自特許專櫃銷售之收入	441,663	999,240
Income for APO sales	來自銷售後訂單銷售之收入	133,512	263,486
Service income	服務收入	32,142	69,909
Revenue from contracts with customers	來自顧客合約的收入	924,060	2,082,176
Rental income	租金收入	17,951	21,157
		942,011	2,103,333
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	316,743	749,541
Recognised over time:	隨著時間確認:		
Income from concessionaire sales	來自特許專櫃銷售之收入	441,663	999,240
Income from APO sales	來自銷售後訂單銷售之收入	133,512	263,486
Service income	服務收入	32,142	69,909
		607,317	1,332,635
Rental income	租金收入	17,951	21,157
Total revenue	總收入	942,011	2,103,333

All the above revenue is derived from Hong Kong.

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	316,743	749,541
Income from concessionaire sales	來自特許專櫃銷售之收入	441,663	999,240
Income for APO sales	來自銷售後訂單銷售之收入	133,512	263,486
Service income	服務收入	32,142	69,909
Revenue from contracts with customers	來自顧客合約的收入	924,060	2,082,176
Rental income	租金收入	17,951	21,157
		942,011	2,103,333
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	316,743	749,541
Recognised over time:	隨著時間確認:		
Income from concessionaire sales	來自特許專櫃銷售之收入	441,663	999,240
Income from APO sales	來自銷售後訂單銷售之收入	133,512	263,486
Service income	服務收入	32,142	69,909
		607,317	1,332,635
Rental income	租金收入	17,951	21,157
Total revenue	總收入	942,011	2,103,333

以上所有收入來自香港。

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

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

4 Other Income, Gains and Losses

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange gains	淨匯兌收益	44,929	10,864
Management fee income	管理費收入	39,619	37,308
Others	其他	34,400	27,739
		118,948	75,911

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。

本集團的業務位於香港。本集團的非流動資產全部以香港為基地。於兩個期間，本集團並無顧客貢獻超過本集團總收入10%。

4 其他收入、收益及虧損

5 Interest Income and Investment (Losses)/Gains

5 利息收入及投資(虧損)/收益

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income on bank deposits	銀行定期存款之利息收入	79,377	92,554
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	16,472	29,083
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	2,323	—
Interest income from financial assets/liabilities at FVPL	按公平值計入損益之金融資產/負債之利息收入	60,047	30,895
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	(460,748)	274,483
		(302,529)	427,015

6 Finance Costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下項目之利息支出:		
Bank borrowings	銀行借貸	163,553	161,194
Bonds	債券	161,782	105,895
Lease liabilities	租賃負債	5,023	6,178
		330,358	273,267
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	(125,620)	(118,205)
		204,738	155,062

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 2.17% (for the six months ended 30 June 2019: 3.06%).

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資本之金額之資本化率為2.17%(截至二零一九年六月三十日止六個月: 3.06%)。

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong Profits Tax:	香港利得稅:		
Current tax	本期稅項	89,298	202,053
Underprovision in prior years	過往年度撥備不足	25	—
Deferred tax (credit)/charge	遞延稅項(抵扣)/支出	(65,401)	2,669
		23,922	204,722

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。

8 (Loss)/Profit for the Period

8 本期間(虧損)/溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 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	238,739	546,425
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	126,801	137,702

9 Dividends

9 股息

		Six months ended 30 June 截至六月三十日止六個月			
		2020 二零二零年		2019 二零一九年	
		HK cents per share 每股港仙	HK\$'000 千港元	HK cents per share 每股港仙	HK\$'000 千港元
Dividends paid and recognised as distribution during the period:	期內已派付及確認為分派的股息:				
For prior year:	就過往年度:				
— Final dividends	— 末期股息	—	—	37	555,709

10 (Losses)/earnings per Share

The calculation of the basic (losses)/earnings per share attributable to 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(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		
(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	(226,910)	1,286,138
		30 June 2020 二零二零年 六月三十日 '000 千股 (Unaudited) (未經審核)	
		30 June 2019 二零一九年 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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Basic and diluted (losses)/earnings per share	每股基本及攤薄 (虧損)/盈利	(HK\$0.151)	HK\$0.856

Diluted (losses)/earnings per share were the same as the basic (losses)/earnings per share as there were no dilutive equity instruments throughout the six months ended 30 June 2020 and 2019 respectively.

10 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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
(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		
(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	(226,910)	1,286,138
		30 June 2020 二零二零年 六月三十日 '000 千股 (Unaudited) (未經審核)	
		30 June 2019 二零一九年 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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
Basic and diluted (losses)/earnings per share	每股基本及攤薄 (虧損)/盈利	(HK\$0.151)	HK\$0.856

每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同，乃由於分別截止二零二零年及二零一九年六月三十日止六個月並沒有可攤薄股本工具。

11 Investment Property

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 January	於一月一日	5,420,000	5,132,000
Additions	添置	239,661	281,640
Fair value change	公平值變動	(179,661)	26,360
At 30 June	於六月三十日	5,480,000	5,440,000

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 property. The fair value at 30 June 2020 and 31 December 2019 respectively was arrived at based on a valuation using income method carried out on that date by an independent professional valuer, Cushman & Wakefield Limited and was determined based on recent comparable rental transactions in the relevant market (on the assumption that the property had already been completed at the valuation date). It also takes into account the estimated total construction cost 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. In estimating the fair value of the property, the highest and best use of the property is based on current use.

The decrease in fair value of investment property of HK\$179,661,000 has been recognised directly in profit or loss for the six months ended 30 June 2020 (for the six months ended 30 June 2019: increase of HK\$26,360,000).

11 投資物業

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。本集團投資物業分別於二零二零年六月三十日及二零一九年十二月三十一日的公平值乃根據獨立專業估值師戴德梁行於該日使用收入法進行估值而釐定，並根據近期相關物業市場的可比租賃交易（假設該物業已在估值日期完成）。其亦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。在估算物業的公平值時，最高和最佳用途為該等物業當前使用用途。

投資物業公平值減少179,661,000港元已直接於截至二零二零年六月三十日止六個月的損益中確認（截至二零一九年六月三十日止六個月：增加26,360,000港元）。

12 Property, Plant and Equipment

12 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇	Store and leasehold improvements 店舖及租賃物業 裝修	Plant and machinery 廠房及機器	Furniture, fixtures and equipment 傢俬、固定 裝置及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本							
As at 1 January 2019	於二零一九年 一月一日	2,538,642	891,203	244,025	451,863	14,635	4,053,700	8,194,068
Additions	添置	—	19,861	2,899	21,556	802	367,762	412,880
Adjustment	調整	—	—	—	—	—	(79,223)	(79,223)
Disposals/write-offs	出售/撤銷	—	(306)	(99)	(466)	(954)	—	(1,825)
As at 31 December 2019	於二零一九年 十二月三十一日	2,538,642	910,758	246,825	472,953	14,483	4,342,239	8,525,900
Additions	添置	—	5,559	3,218	13,141	2,974	230,263	255,155
Disposals/write-offs	出售/撤銷	—	—	—	(826)	(2,540)	—	(3,366)
As at 30 June 2020	於二零二零年六月 三十日	2,538,642	916,317	250,043	485,268	14,917	4,572,502	8,777,689
Depreciation	折舊							
As at 1 January 2019	於二零一九年 一月一日	1,206,539	356,175	167,376	221,437	13,225	—	1,964,752
Provided for the year	年內撥備	47,975	150,589	13,448	58,428	944	—	271,384
Disposals/write-offs	出售/撤銷	—	(306)	(99)	(409)	(954)	—	(1,768)
As at 31 December 2019	於二零一九年 十二月三十一日	1,254,514	506,458	180,725	279,456	13,215	—	2,234,368
Provided for the period	期內撥備	23,988	69,099	6,864	26,379	471	—	126,801
Disposals/write-offs	出售/撤銷	—	—	—	(815)	(2,540)	—	(3,355)
As at 30 June 2020	於二零二零年 六月三十日	1,278,502	575,557	187,589	305,020	11,146	—	2,357,814
Net book value	賬面淨值							
As at 30 June 2020 (Unaudited)	於二零二零年 六月三十日 (未經審核)	1,260,140	340,760	62,454	180,248	3,771	4,572,502	6,419,875
As at 31 December 2019 (Audited)	於二零一九年 十二月三十一日 (經審核)	1,284,128	404,300	66,100	193,497	1,268	4,342,239	6,291,532

12 Property, Plant and Equipment (continued)

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	租賃土地	965,773	978,260
Store and leasehold improvements	店舖及租賃物業裝修	232,003	274,160
Construction in progress	在建工程	3,364,765	3,400,967
		4,562,541	4,653,387
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Leasehold land	租賃土地	12,487	24,974
Store and leasehold improvements	店舖及租賃物業裝修	42,157	84,313
Construction in progress	在建工程	36,201	72,402
		90,845	181,689

There are no addition of right-of-use assets during the period.

期內並無添置使用權資產。

13 Financial Assets at Fair Value through Other Comprehensive Income

13 按公平值計入其他全面收益之金融資產

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	558,289	243,621
— Unlisted equity security	— 非上市股票	387,500	389,500
		945,789	633,121

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 2020, 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。

於二零二零年六月三十日，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。

14 Financial Assets/Liabilities at Fair Value through Profit or Loss

14 按公平值計入損益之金融資產／負債

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 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	15,871	15,871
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	335,604	756,990
— Equity securities listed overseas	— 於海外上市股票	74,414	750,450
— Listed debt securities (note a)	— 上市債券 (附註a)	2,631,454	1,203,759
— Listed investment funds	— 上市投資基金	—	111,960
— Unlisted hedge funds	— 非上市對沖基金	—	18,666
— Unlisted investment funds	— 非上市投資基金	318,292	146,721
— Unlisted debt security	— 非上市債券	233,430	234,583
— Cross currency and interest rate swaps (notes d and e)	— 交叉貨幣及利率 掉期 (附註d及e)	—	51,738
— Unlisted equity-linked notes (note c)	— 非上市股權掛鈎 票據 (附註c)	219,369	31,215
		3,812,563	3,306,082
Current liabilities	流動負債		
Financial liabilities at FVPL:	按公平值計入損益之 金融負債：		
— Written put options (note b)	— 認沽期權 (附註b)	—	12
— Interest rate swaps (note d)	— 利率掉期 (附註d)	158,745	—
		158,745	12

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

14 按公平值計入損益之金融資產／負債 (續)

Notes:

附註:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) The written put options are derivative financial instruments. Details of the written put options are as follows:

- (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) 認沽期權屬衍生金融工具。認沽期權的詳情如下：

Underlying variables 相關變數	Strike 行使價	Notional amount/unit 名義金額／單位	Expiry date 到期日
At 31 December 2019			
於二零一九年十二月三十一日			
1 Month GBP Put US\$ Call 1個月英鎊認沽／美元認購期權	1.2900	GBP 5 million 5百萬英鎊	9 January 2020 二零二零年一月九日

- (c) As at 30 June 2020, the equity-linked notes were denominated in Hong Kong Dollar ("HK\$") and United States Dollars ("US\$") with a principal amount of HK\$24,000,000 (31 December 2019: Nil) and US\$25,000,000 (31 December 2019: US\$4,000,000). They had a tenure of 3 to 6 months (31 December 2019: 4 to 5 months). The unlisted equity-linked notes were linked with shares listed in Hong Kong, the United States and United Kingdom (31 December 2019: United Kingdom)(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 2019: Same). The maturity dates of the equity-linked notes outstanding as at 30 June 2020 were within one year and were therefore classified as current assets (31 December 2019: Same).

- (c) 於二零二零年六月三十日，股權掛鈎票據以港元(「港元」)及美元(「美元」)計值，本金額為24,000,000港元(二零一九年十二月三十一日：無)及25,000,000美元(二零一九年十二月三十一日：4,000,000美元)。該等票據年期為3至6個月(二零一九年十二月三十一日：4至5個月)。非上市股權掛鈎票據與香港、美國與英國的上市股份(二零一九年十二月三十一日：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(二零一九年十二月三十一日：相同)。於二零二零年六月三十日，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(二零一九年十二月三十一日：相同)。

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

Notes: (continued)

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

Notional amount 名義金額	Period 期間	Pay interest at fixed rate 支付固定利息之利率	Receive interest at floating rate 收取浮動利息之利率
At 30 June 2020			
於二零二零年六月三十日			
HK\$500,000,000 each contract (HK\$5,000,000,000 in total) 每張合約500,000,000港元 (合共5,000,000,000港元)	23 July 2019 to 23 April 2025 二零一九年七月二十三日至 二零二五年四月二十三日	1.05% p.a. – 1.64% p.a. 年息1.05厘至年息1.64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 March 2020 to 4 March 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
At 31 December 2019			
於二零一九年十二月三十一日			
HK\$500,000,000 each contract (HK\$3,500,000,000 in total) 每張合約500,000,000港元 (合共3,500,000,000港元)	15 July 2019 to 5 September 2024 二零一九年七月十五日至 二零二四年九月五日	1.48% p.a. – 1.65% p.a. 年息1.48厘至年息1.65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 (31 December 2019: Same).

按利率掉期合約，本集團將於每月按名義金額支付固定利息和按名義金額每月收取浮動利息(二零一九年十二月三十一日：相同)。

These interest rate swaps contracts can be terminated by the Group at any time before the maturity date. (31 December 2019: Same).

本集團可以於到期日前任何時間終止該等利率掉期合約(二零一九年十二月三十一日：相同)。

(e) Major terms of the cross currency swaps are as follows:

Notional amount 名義金額	Maturity 到期日	Pay interest at fixed rate 支付固定利息之利率	Receive interest at fixed rate 收取固定利息之利率	Exchange rate 匯率
At 31 December 2019				
於二零一九年十二月三十一日				
US\$50,000,000/HK\$387,500,000 50,000,000美元 / 387,500,000港元	26 June 2025 於二零二五年六月二十六日	4.32% p.a. – 4.38% p.a. 年息4.32厘至年息4.38厘	4.5% p.a. 年息4.5厘	US\$1:HK\$7.75 1美元兌7.75港元

The Group will pay fixed interest of 4.32% p.a. to 4.38% p.a. on notional amount of HK\$387,500,000 quarterly and receive fixed interest of 4.5% p.a. on notional amount of US\$50,000,000 semi-annually. These cross currency swaps contracts have been terminated by the Group during the period.

本集團將於每季度按名義金額387,500,000港元支付年息4.32厘至年息4.38厘固定利息和按名義金額50,000,000美元每半年收取年息4.5厘固定利息。本集團已於期內終止該等交叉貨幣掉期合約。

15 Trade and Other Receivables

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	25,328	35,121
Prepayments	預付賬款	25,353	30,348
Deposits paid	已付按金	82,824	75,095
Interest receivables	應收利息	10,426	31,070
Others	其他	15,210	3,425
		159,141	175,059
Less: Non-current portion	減：非流動部分	(79,899)	(72,248)
Current portion	流動部分	79,242	102,811

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

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。主要應收賬款來自一般於一至兩個工作日後收回的信用卡銷售。

The following is an aged analysis of trade receivables net of expected credit loss presented based on the invoice date:

以下為應收賬款(扣除預期信貸損失)根據發票日期呈列之賬齡分析：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0日至30日	22,698	27,989
31–60 days	31日至60日	2,616	4,335
61–90 days	61日至90日	14	1,703
Over 90 days	超過90日	—	1,094
		25,328	35,121

16 Bank Deposits and Cash and Cash Equivalents

Bank deposits represent bank deposits with original maturity date of over three months and within one year. The balance as at 30 June 2020 carried fixed interest rate at 2.83% per annum (31 December 2019: 2.83% to 3.55% per annum). Cash and cash equivalents and bank deposits carried interest at prevailing market rates ranging from 0.01% to 2.60% per annum (31 December 2019: 0.01% to 3.78% per annum).

17 Trade and Other Payables

16 銀行定期存款以及現金及現金等值物

銀行定期存款為原定到期日超過三個月及一年內的銀行定期存款。於二零二零年六月三十日之結餘按固定年利率2.83厘計息(二零一九年十二月三十一日：年利率介乎2.83厘至3.55厘)。現金及現金等值物以及銀行定期存款按現行市場利率計息，年利率介乎0.01厘至2.60厘(二零一九年十二月三十一日：年利率介乎0.01厘至3.78厘)。

17 應付賬款及其他應付款項

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	50,971	43,674
Construction payables	應付工程款項	55,078	47,994
Concessionaire sales payables	應付特許專櫃銷售款項	256,099	347,085
APO sales payables	應付銷售後訂單銷售款項	87,723	94,262
Rental deposits received	已收租賃按金	14,748	16,193
Accrued expenses	應計支出	170,946	168,873
Interest payables	應付利息	80,544	90,974
Others	其他	21,846	17,220
		737,955	826,275

17 Trade and Other Payables (continued)

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0日至30日	35,898	16,128
31-60 days	31日至60日	10,505	23,996
61-90 days	61日至90日	304	2
Over 90 days	超過90日	4,264	3,548
		50,971	43,674

The average credit period of trade payables, APO sale payable, and concessionaire 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.

17 應付賬款及其他應付款項 (續)

以下為於報告期末應付賬款根據發票日期呈列之賬齡分析：

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

18 Bank Borrowings

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings are analysed as follows:	銀行借貸按以下分析：		
Secured (note a and b)	有抵押(附註a及b)	11,238,122	11,712,178
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內償還	3,833,594	4,070,966
More than one year, but not exceeding two years	一年後但不超過兩年	3,737,153	3,980,587
More than two years, but not exceeding three years	兩年後但不超過三年	3,667,375	3,660,625
		11,238,122	11,712,178
Less: Amount due within one year shown under current liabilities	減：列入流動負債於一年內到期之款項	(3,833,594)	(4,070,966)
Amount due after one year	一年後到期之款項	7,404,528	7,641,212

18 銀行借貸

18 Bank Borrowings (continued)

Note (a):

An amount of approximately HK\$335.3 million (31 December 2019: HK\$573.4 million) was subject to repayable on demand clauses.

Note (b):

The amount included the following variable rate borrowings:

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") + 0.81% per annum ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息(「香港銀行同業拆息」)加年息0.81厘計息 ⁽¹⁾	7,235,440	7,478,160
HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾	港元銀行貸款，按香港銀行同業拆息加年息0.85厘計息 ⁽²⁾	3,667,375	3,660,625
Japanese Yen bank loans at London Interbank Offered Rate ("LIBOR") + 0.65% per annum ⁽³⁾	日圓銀行貸款，按倫敦銀行同業拆息(「倫敦銀行同業拆息」)加年息0.65厘計息 ⁽³⁾	240,155	340,912
British Pound bank loans at Euro Interbank Offered Rate + 0.65% per annum ⁽³⁾	英鎊銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息 ⁽³⁾	95,152	85,273
US\$ bank loans at LIBOR + 0.65% per annum ⁽³⁾	美元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	6,100
		11,238,122	11,571,070

- (1) The bank borrowings comprised approximately HK\$7,250.0 million (31 December 2019: approximately HK\$7,500.0 million) and were set off by approximately a HK\$14.6 million (31 December 2019: approximately HK\$21.8 million) amortised upfront arrangement fee paid to financial institution. The amount is repayable within two years (31 December 2019: two years) and interest rates will be repriced every one month to three months.
- (2) The bank borrowings comprised approximately HK\$3,691.0 million (31 December 2019: approximately HK\$3,691.0 million) and were set off by approximately HK\$23.6 million (31 December 2019: approximately HK\$30.4 million) of upfront arrangement fees paid to a financial institution. The amount is repayable in three years (31 December 2019: three years) and interest rates will be repriced every one month to three months.

18 銀行借貸 (續)

附註(a):

約335.3百萬港元銀行借貸(二零一九年十二月三十一日: 573.4百萬港元)包含須於要求時償還條款。

附註(b):

該金額包括以下浮息借貸:

	30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
港元銀行貸款，按香港銀行同業拆息(「香港銀行同業拆息」)加年息0.81厘計息 ⁽¹⁾	7,235,440	7,478,160
港元銀行貸款，按香港銀行同業拆息加年息0.85厘計息 ⁽²⁾	3,667,375	3,660,625
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厘計息 ⁽³⁾	240,155	340,912
英鎊銀行貸款，按歐洲銀行同業拆息加年息0.65厘計息 ⁽³⁾	95,152	85,273
美元銀行貸款，按倫敦銀行同業拆息加年息0.65厘計息 ⁽³⁾	—	6,100
	11,238,122	11,571,070

- (1) 此銀行借貸包括約7,250.0百萬港元(二零一九年十二月三十一日: 約7,500.0百萬港元)，並由已向金融機構支付的攤銷前期安排費用約14.6百萬港元(二零一九年十二月三十一日: 約21.8百萬港元)抵銷。此金額需於兩年(二零一九年十二月三十一日: 兩年)內償還，而利率每一至三個月重新定價。
- (2) 此銀行借貸包括約3,691.0百萬港元(二零一九年十二月三十一日: 約3,691.0百萬港元)，並由已向金融機構支付的攤銷前期安排費用約23.6百萬港元(二零一九年十二月三十一日: 約30.4百萬港元)抵銷。此金額需於三年(二零一九年十二月三十一日: 三年)內償還，而利率每一至三個月重新定價。

18 Bank Borrowings (continued)

Note (b): (continued)

(3) Repayable in one year and interest rate will be repriced one to three months.

The range of effective interest rates of the borrowings is 1.4% to 3.31% (31 December 2019: 1.78% to 3.29%) per annum.

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
Floating rate	浮息		
— expiring beyond one year	— 一年後到期	9,042,443	7,228,407

19 Bonds

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值:		
More than two years, but not more than three years	兩年後但不超過三年	2,214,987	2,325,778
More than four years, but not more than five years	四年後但不超過五年	4,615,929	2,322,256
After five years	超過五年	—	2,314,199
		6,830,916	6,962,233
US\$287.0 million bond with a fixed coupon rate of 4.25% per annum, interest payable semi-annually, maturing in October 2022	287.0百萬美元債券，固定票面年利率為4.25厘，每半年支付利息一次，直至二零二二年十月到期為止	2,214,987	2,325,778
US\$300.0 million bond with a fixed coupon rate of 4.875% per annum, interest 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，每半年支付利息一次，直至二零二四年七月到期為止	2,311,785	2,322,256
US\$300.0 million bond with a fixed coupon rate of 4.50% per annum, interest 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，每半年支付利息一次，直至二零二五年六月到期為止	2,304,144	2,314,199
		6,830,916	6,962,233

18 銀行借貸 (續)

附註(b): (續)

(3) 需於一年內償還，而利率將每一至三個月重新定價。

借貸實際利率幅度介乎年息1.4厘至3.31厘(二零一九年十二月三十一日: 1.78厘至3.29厘)。

於報告期間末，本集團之未提取銀行融資額度如下:

		30 June 2020 二零二零年 六月三十日 HK\$'000 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 (Audited) (經審核)
Floating rate	浮息		
— expiring beyond one year	— 一年後到期	9,042,443	7,228,407

19 債券

20 Share Capital

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

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.005 each Authorised:	每股面值0.005港元之普通股 法定：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	1,501,916,000	7,510

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during both periods.

21 Capital Commitments

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

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
For property, plant and equipment, and investment property in relation to a property development project	物業、廠房及設備以及 有關物業發展項目之 投資物業	4,459,704	4,713,089

20 股本

於兩個期間，本公司之股本變動詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.005 each Authorised:	每股面值0.005港元之普通股 法定：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2019, 30 June 2019, 1 January 2020 and 30 June 2020	於二零一九年一月一日、 二零一九年六月三十日、 二零二零年一月一日及 二零二零年六月三十日	1,501,916,000	7,510

於兩個期間，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。

21 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 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
For property, plant and equipment, and investment property in relation to a property development project	物業、廠房及設備以及 有關物業發展項目之 投資物業	4,459,704	4,713,089

22 Fair Value Measurements of Financial Instruments

Fair value measurements and valuation processes

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

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 consolidated financial statements approximate to their fair values:

		30 June 2020 二零二零年六月三十日		31 December 2019 二零一九年十二月三十一日	
		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	6,830,916	6,596,628	6,962,233	6,927,964
Bank borrowings	銀行借貸	11,238,122	11,238,122	11,712,178	11,712,178

22 金融工具之公平值計量

公平值計量及估值流程

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

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

22 Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

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).

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	公平值於			
	30 June 2020	31 December 2019		
	二零二零年六月三十日	二零一九年十二月三十一日		
	HK\$'000	HK\$'000		
	(Unaudited)	(Audited)		
	(未經審核)	(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	968,307	1,751,061	Level 1	Quoted bid prices in active markets.
上市股票			第一級	於活躍市場中的買入價。
2. Listed debt securities	2,631,454	1,203,759	Level 2	Quoted prices in over-the-counter markets.
上市債券			第二級	場外交易市場報價。
3. Listed investment funds	—	111,960	Level 2	Quoted market prices provided by brokers which are financial institutions
上市投資基金			第二級	作為經紀的金融機構提供的市場報價。
4. Unlisted equity security	387,500	389,500	Level 3	Note
非上市股票			第三級	附註
5. Unlisted investment funds	318,292	146,721	Level 3	Note
非上市投資基金			第三級	附註
6. Unlisted hedge funds	—	18,666	Level 3	Note
非上市對沖基金			第三級	附註
7. Unlisted debt security	233,430	234,583	Level 3	Note
非上市債券			第三級	附註
8. Unlisted equity-linked notes	219,369	31,215	Level 3	Note
非上市股權掛鈎票據			第三級	附註
9. Cross currency and interest rate swaps	—	51,738	Level 2	Discounted cash flow: Future cash flows are estimated based on i) forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates for interest rate swaps, and ii) difference between predetermined forward exchange rate at the end of reporting period and discounted at a rate that reflects the credit risk of various counterparties for cross currency swaps.
交叉貨幣及利率掉期			第二級	貼現現金流量：未來現金流量乃基於(i)利率掉期以遠期利率(從報告期末時可觀察收益率曲線)和合約利率計算，及(ii)交叉貨幣掉期以在報告期末約定遠期匯率及反映各交易對手信貸風險的折扣率之差別估算。
10. Club debentures	15,871	15,871	Level 2	Quoted prices in over-the-counter markets.
會所債券			第二級	場外交易市場報價。

22 Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (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	Valuation technique(s) and key input(s)
	公平值於			
	30 June 2020	31 December 2019		
	二零二零年六月三十日	二零一九年十二月三十一日		
	HK\$'000	HK\$'000		
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
Financial liabilities at FVPL				
按公平值計入損益之金融負債:				
11. Written put options	—		Level 2	Quoted prices in over-the-counter markets.
認沽期權			第二級	場外交易市場報價。
12. Interest rate swap	158,745		Level 2	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 and discounted at a rate that reflects the credit risk of various counterparties.
利率掉期			第二級	貼現現金流量：未來現金流量乃基於遠期利率(從報告期末時可觀察收益率曲線)和合約利率，以及按反映各交易對手的信貸風險貼現估算。

Note: Given majority of the Level 3 instruments comprised unlisted equity security, unlisted investment funds, unlisted hedge funds, unlisted debt security 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, 2 and 3 during both periods.

22 金融工具之公平值計量(續)

公平值計量及估值流程(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)

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	公平值於			
	30 June 2020	31 December 2019		
	二零二零年六月三十日	二零一九年十二月三十一日		
	HK\$'000	HK\$'000		
	(Unaudited)	(Audited)		
	(未經審核)	(經審核)		
Financial liabilities at FVPL				
按公平值計入損益之金融負債:				
11. Written put options	—		Level 2	Quoted prices in over-the-counter markets.
認沽期權			第二級	場外交易市場報價。
12. Interest rate swap	158,745		Level 2	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 and discounted at a rate that reflects the credit risk of various counterparties.
利率掉期			第二級	貼現現金流量：未來現金流量乃基於遠期利率(從報告期末時可觀察收益率曲線)和合約利率，以及按反映各交易對手的信貸風險貼現估算。

附註：鑑於大部分第三級工具包含非上市股票、非上市投資基金、非上市對沖基金、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，所以列報一系列主要不可觀察參數並不可行。

第一級、第二級和第三級之間在兩個期間並無任何轉移。

22 Fair Value Measurements of Financial Instruments (continued)

Fair value measurements and valuation processes (continued)

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

The following table presents the changes in Level 3 financial instruments for the six months ended 30 June 2020:

		Financial assets at FVOCI	Financial assets at FVPL
		按公平值計入 其他全面收益之 金融資產 (Unaudited) (未經審核) HK\$'000 千港元	按公平值計入 損益之金融資產 (Unaudited) (未經審核) HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	389,500	431,185
Additions	添置	—	923,019
Disposals	出售	—	(589,933)
Translation differences	換算差額	(2,000)	(4,738)
Fair value gains recognised in the condensed consolidated statement of profit or loss and other comprehensive income, net	於簡明綜合損益及其他全面收益表確認的公平值收益，淨額	—	11,558
As at 30 June 2020	於二零二零年六月三十日	387,500	771,091

22 金融工具之公平值計量 (續)

公平值計量及估值流程 (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)

下表呈列截至二零二零年六月三十日止六個月第三級金融工具的變動：



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利福國際集團有限公司

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