

Lifestyle

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

Stock Code 股份代號 : 1212

FORGE AHEAD WITH RESILIENCE

INTERIM
REPORT
2021 中期報告

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FINANCIAL 財務摘要

HIGHLIGHTS

- **Revenue**

收入

- increased 12.8% to HK\$1,062.5 million
增加12.8% 至1,062.5百萬港元

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

本公司擁有人應佔溢利／(虧損)

- profit attributable to owners of the Company amounted to HK\$220.0 million, while it was loss of HK\$226.9 million for the same period last year
本公司擁有人應佔溢利為220.0百萬港元，而去年同期則為226.9百萬港元虧損

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

每股盈利／(虧損)

- earnings per share amounted to HK\$0.146, while it was losses per share of HK\$0.151 for the same period last year
每股盈利為0.146港元，而去年同期則為每股虧損0.151港元

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

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 Public Interest Entity 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

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

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Stock code: 1212
Board lot: 500 shares
Financial year end: 31 December
Closing share price at 30 June 2021: HK\$5.96
Market capitalisation at 30 June 2021: HK\$8,951 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

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

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
於二零二一年六月三十日股份收市價：5.96港元
於二零二一年六月三十日市值：89.51億港元

網址

www.lifestylehk.com.hk



MANAGEMENT DISCUSSION 管理層討論及分析 AND ANALYSIS

Retail Market Overview

Global economy was on a firmer ground in the first half of the 2021, but the recovery was characterised by great divergences across and within countries amid lingering uncertainties in face of the spread of new variants of the COVID-19 virus and different paces of vaccination. Cross-border travel remained at a standstill as strict travel restrictions were still generally in place.

During the period under review, China's gross domestic product rose 12.7% year-on-year, well above the government's economic growth target of above 6% for 2021, as the world's second largest economy continued its recovery from the coronavirus pandemic, underpinned by consumption growth and steady pick up in industrial output and investment. Total retail sales of consumer goods in China expanded 23.0% year-on-year.

Hong Kong, the Group's home market, returned to growth in the first half of 2021, driven by resurgence in exports fueled by recoveries in both China and the U.S. However, the local economy remained below its pre-pandemic level as inbound tourism remained frozen amid travel restrictions worldwide and the austere labour market situation weighed on consumer sentiment. Hong Kong's GDP grew 7.8% in the first half of 2021, compared with an approximately 9% contraction in the same period last year. With continued restrictions on cross-border travel, visitor arrivals to Hong Kong plummeted 99.0% to 33,000 visitors in aggregate for the first half of 2021 with visitations from mainland China reporting a 99.1% decline. Consumption demand stayed relatively subdued. Retail sales rebounded on gradual relaxation of social distancing measures and a low base of comparison a year ago. For the first half of 2021, retail sales in Hong Kong rose by 8.4%, compared with a drop of 33.3% in the same period of 2020.

In spite of the prevailing challenging market environment, the Group continued to enhance its operational efficiency with a series of strategic initiatives and cost retrenchment measures, while proactively adjusting its business strategies and marketing initiatives to embrace the paradigm shifts and structural changes in the retail market under the post-pandemic new normal.

零售市場概覽

全球經濟在二零二一年上半年趨穩，惟COVID-19新變種病毒蔓延及各國疫苗接種進度不一等不明朗因素持續，國內及不同國家之間的經濟復甦步伐均出現巨大差距。由於各國普遍仍設有嚴格的旅遊限制，跨境旅遊依然陷於停頓。

於回顧期內，隨著中國持續從冠狀病毒疫情中復甦，在消費增長以及工業產值及投資穩步回升的支持下，此世界第二大經濟體的國內生產總值按年增加12.7%，遠高於政府預期二零二一年經濟增長6%以上的目標。中國的消費品零售總額按年增長23.0%。

由於中美兩國經濟復甦帶動出口貿易，本集團的本土市場香港在二零二一年上半年恢復增長。然而，在全球的旅遊限制下，入境旅遊依然陷於停頓，加上勞動力市場形勢嚴峻，打擊消費者信心，本地經濟活動仍低於疫情前的水平。香港二零二一年上半年的本地生產總值增長7.8%，而去年同期則收縮約9%。由於跨境旅遊持續受到限制，二零二一年上半年的訪港旅客總數下跌99.0%至33,000人次，來自中國內地的旅客人數錄得99.1%的跌幅。消費需求仍然相對低迷。由於社交距離措施逐漸放寬，且上一季度的比較基數較低，零售銷售錄得反彈。於二零二一年上半年，香港零售額上升8.4%，而二零二零年同期則下跌33.3%。

儘管市場環境依然充滿挑戰，本集團繼續通過一系列策略性舉措及成本削減措施來提高營運效率，同時積極調整其業務策略及營銷推廣，迎擊在疫情後新常態下零售市場的範式轉變及結構性變化。



Financial Review

Revenue and Sales Proceeds

For the period under review, the Group's department store operations saw its revenue increased by 12.8% over the same period last year to HK\$1,062.5 million, while total gross sales proceeds, derived from direct, After Purchase Order ("APO") and concessionaire sales transactions, was up by 8.0% to HK\$2,843.0 million as a result of improvement in customer foot traffic at the stores of the Group amid the gradual easing of social distancing rules during the period. The increase in revenue for the period was mainly due to growth in direct sales of approximately 18.1%, an approximately 3.4% increase in commission income derived from concessionaire sales and the additional rental income of approximately HK\$60.0 million from the London-based commercial property which was acquired by the Group in November 2020.

Gross Profit and Gross Profit Margin

The Group's gross profit margin as a percentage of revenue decreased to 73.3% from 74.7% in 2020 as the growth in direct sales was higher than the increase in concessionaire commission, which gross margin is theoretically 100%. Gross profit amounted to HK\$779.3 million, up 10.8% from HK\$703.3 million recorded in the same period of 2020. The blended average concessionaire rate for the Group was down 0.4 percentage point to 23.1% from 23.5% last year.

Net Profit/Loss Attributable to Shareholders

For the six months ended 30 June 2021, the Group recorded a net profit attributable to owners of the Company of HK\$220.0 million, whereas it was a loss of HK\$226.9 million in the corresponding period last year. The profit was mainly attributable to a combination of (i) an 8.0% increase in sales proceeds as a result of improvement in customer foot traffic at the stores of the Group amid gradually stabilising pandemic situation; (ii) a lower mark-to-market fair value loss of HK\$44.4 million recorded on the Group's financial investments whereas it was a much higher fair value loss of HK\$460.7 million in the same period last year; and (iii) an additional net rental income from the newly acquired London-based commercial property. Profit before tax attributable to the Group's retail operations (excluding net investment income/loss, fair value change of investment properties, exchange gain/loss and non-recurring items) would amount to HK\$376.8 million, up 34.8% from HK\$279.6 million in the same period last year, primarily a result of an improvement in retail sales and additional rental income.

財務回顧

收入及銷售所得款項

回顧期內，由於期內社交距離措施逐漸放寬導致本集團門店的顧客人流有所改善，本集團百貨店業務的收入較去年同期增加12.8%至1,062.5百萬港元，而從自營、銷售後訂單及特許專櫃銷售交易產生的總銷售所得款項總額增加8.0%至2,843.0百萬港元。期內收入增加主要由於自營銷售增加約18.1%及由特許專櫃銷售產生的佣金收入增加約3.4%，以及本集團於二零二零年十一月收購之倫敦商業物業的額外租金收入約60.0百萬港元所致。

毛利及毛利率

本集團按收入百分比計算的毛利率由二零二零年的74.7%下跌至73.3%，是由於自營銷售額的增長高於特許專櫃佣金的升幅（毛利率理論上為100%）。毛利為779.3百萬港元，較二零二零年同期的703.3百萬港元增加10.8%。本集團的平均特許專櫃扣率自去年23.5%下降0.4個百分點至23.1%。

股東應佔溢利／虧損淨額

截至二零二一年六月三十日止六個月，本集團錄得本公司擁有人應佔溢利淨額220.0百萬港元，而去年同期則為虧損226.9百萬港元。溢利主要是由於(i)在疫情逐步穩定的狀況下本集團門店的顧客人流改善，導致銷售所得款項上升8.0%；(ii)本集團的金融投資錄得較少之按市值計價公平值虧損44.4百萬港元，而去年同期則為較高的公平值虧損，為460.7百萬港元；以及(iii)新收購位於倫敦的商業物業所產生額外淨租金收入的綜合影響所致。本集團零售業務應佔除稅前溢利（不包括淨投資收入／虧損、投資物業的公平值變動、匯兌收益／虧損及非經常性項目）為376.8百萬港元，較去年同期279.6百萬港元上升34.8%，主要由於零售銷售改善及額外租金收入所致。

Selling and Distribution Costs

The aggregate selling and distribution costs of the Group decreased 2.9% over the same period last year and represented 9.6% (2020: 10.7%) of total gross sales proceeds. The decrease was mainly attributable to lower depreciation and amortisation charge during the period. Other selling and distribution costs remained relatively stable.

Administrative Expenses

The Group's general administrative expenses increased 2.9% as compared to the same period last year as the Group's control measures on staff related costs were gradually lifted amid an improving 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 gains/losses. The decrease in other income, gains and losses of the Group during the period was mainly attributable to an exchange loss of HK\$12.3 million being recorded, as compared to an exchange gain of HK\$44.9 million in 2020, mainly arising from translating the Group's US dollar ("USD") denominated bonds payable as the USD has strengthened against the HKD since the beginning of the year.

Investment Income/Loss

For the first half of 2021, the Group recorded a net investment income of HK\$87.5 million, comparing to a net investment loss of HK\$302.5 million for the same period in 2020. Investment income comprised mainly interest income of HK\$5.3 million from the Group's bank deposits and net investment gain of HK\$82.2 million, which consisted of mark-to-market 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 2021, the Group's financial investment portfolio included under current assets and current liabilities amounted to an aggregate of approximately HK\$4,243.5 million and HK\$169.6 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 capitalisation, was approximately HK\$242.5 million for the period under review (2020: HK\$330.3 million). The overall decrease was mainly due to the Hong Kong Interbank Offered Rate ("HIBOR"), to which the Group's floating rate loans are referenced, remained at low level during the period. Finance costs charged to the profit and loss account during the period amounted to HK\$153.1 million (2020: HK\$204.7 million) after HK\$89.4 million (2020: HK\$125.6 million) of the borrowing costs relating to the Kai Tak Project has been capitalised.

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2.9%，佔總銷售所得款項總額9.6%（二零二零年：10.7%）。下跌乃主要由於期內較低折舊及攤銷費用所致。其他銷售及分銷成本維持相對穩定。

行政開支

鑒於經營環境改善，本集團員工相關成本的緊縮措施逐步取消，故本集團的一般行政開支較去年同期上升2.9%。

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、信用卡收費及其他收入、其他雜項收入和匯兌收益／虧損。本集團期內的其他收入、收益及虧損減少主要是由於匯兌虧損12.3百萬港元，而二零二零年則為匯兌收益44.9百萬港元，主要在美元兌港元自年初以來轉強的情況下，換算本集團以美元計值的應付債券產生。

投資收入／虧損

於二零二一年上半年，本集團錄得投資收入淨額87.5百萬港元，而二零二零年同期則為投資虧損淨額302.5百萬港元。投資收入主要包括本集團銀行定期存款的利息收入5.3百萬港元及投資收益淨額82.2百萬港元，當中包括自金融資產及工具組合的按市價計之公平值變動、已收及應收利息及投資收入，以及股息收入。於二零二一年六月三十日，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4,243.5百萬港元及169.6百萬港元。

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242.5百萬港元（二零二零年：330.3百萬港元）。整體支出減少主要是由於本集團浮動利率貸款所參考的香港銀行同業拆息（「香港銀行同業拆息」）於期內維持低位。與啟德項目相關的借貸成本89.4百萬港元（二零二零年：125.6百萬港元）資本化後，期內於損益賬中扣除的融資成本為153.1百萬港元（二零二零年：204.7百萬港元）。

Liquidity and Financial Resources

The Group's EBITDA (excluding fair value changes on the Group's financial assets/liabilities at fair value through P/L ("FA/L at FVPL") and investment property) for the period decreased 10.4% to HK\$684.1 million (2020: HK\$763.7 million). The decrease in EBITDA was due to a decrease in bank interest income of HK\$74.1 million amid an extremely low interest environment and an exchange loss of HK\$12.3 million comparing to last year's exchange gain of HK\$44.9 million recorded during the period which offset completely the positive effect brought about by the retail sales growth and additional rental income.

As at 30 June 2021, before counting the Group's FA/L at FVPL, which was valued at approximately HK\$4,073.9 million (31 December 2020: HK\$4,593.6 million), the Group's net debt (total borrowings less cash and cash equivalents) decreased to HK\$15,206.0 million from HK\$16,163.5 million as at 31 December 2020, with the cash and cash equivalents amounted to approximately HK\$4,179.1 million (31 December 2020: HK\$4,175.8 million). Of the cash kept at banks, approximately 98% was denominated in US dollar and Hong Kong dollar and the remaining was in Pound Sterling (£), Renminbi and other foreign currencies.

As at 30 June 2021, the Group's outstanding bank loans amounted to approximately HK\$10,454.6 million (31 December 2020: HK\$13,503.1 million) and bonds payable amounted to approximately HK\$8,930.4 million (31 December 2020: HK\$6,836.2 million). The outstanding bank loans comprised HK\$3,750 million term loan under the existing 5-year HK\$8,000 million secured loan facility. This HK\$3,750 million outstanding term loan has been repaid on 15 July 2021 by drawing down part of the term loan under a new 5-year HK\$8,000 million secured loan facility, comprising HK\$5,000 million term loan and HK\$3,000 million revolving loan, pursuant to the Facility Agreement dated 18 June, 2021 ("New Facility"). The HK\$5,000 million term loan will be repayable semi-annually from December 2023 onward and the interest of this New Facility is calculated with reference to HIBOR. The Group's outstanding bank loans consisted of also a term loan of HK\$3,891 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 comprised also short-term Japanese Yen ("JPY") loans totaling JPY4,883.0 million (equivalent to HK\$343.2 million) and £231.0 million (equivalent to HK\$2,480.6 million) loan drawn under an aggregate US\$725 million facilities, which are secured against certain of the Group's financial assets and cash deposits, bearing interest calculated with reference to LIBOR.

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(「按公平值計入損益之金融資產/負債」)以及投資物業之公平值變動)減少10.4%至684.1百萬港元(二零二零年:763.7百萬港元)。未計利息、稅項、折舊及攤銷前的盈利減少是由於在極低的利率環境下銀行利息收入減少74.1百萬港元,及期間錄得匯兌虧損12.3百萬港元,去年同期則為匯兌收益44.9百萬港元,並完全抵銷了零售銷售增長及額外租金收入所帶來的正面影響。

於二零二一年六月三十日,未計及本集團按公平值計入損益之金融資產/負債約4,073.9百萬港元(二零二零年十二月三十一日:4,593.6百萬港元),本集團的淨負債(總借貸減現金及現金等價物)由二零二零年十二月三十一日的16,163.5百萬港元減少至15,206.0百萬港元。而本集團的現金及現金等價物約為4,179.1百萬港元(二零二零年十二月三十一日:4,175.8百萬港元)。於銀行存放的現金當中,約98%以美元及港元計值,餘下的現金則以英鎊、人民幣及其他外幣計值。

於二零二一年六月三十日,本集團的未償還銀行貸款約為10,454.6百萬港元(二零二零年十二月三十一日:13,503.1百萬港元),而應付債券約為8,930.4百萬港元(二零二零年十二月三十一日:6,836.2百萬港元)。未償還銀行貸款包括現有的有抵押五年期貸款融資額8,000百萬港元而提取的3,750百萬港元定期貸款。於二零二一年七月十五日,該3,750百萬港元的未償還定期貸款透過提取根據日期為二零二一年六月十八日的融資協議取得的新有抵押五年期貸款融資額8,000百萬港元(包括5,000百萬港元定期貸款及3,000百萬港元可循環貸款)(「新融資」)項下的部分定期貸款償還。該等5,000百萬港元定期貸款自二零二三年十二月後每半年償還一次,新融資的利息參考香港銀行同業拆息計算。本集團的未償還銀行貸款亦包括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3,891百萬港元定期貸款。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亦包括於累計725百萬美元融資額下提取以本集團若干金融資產及現金存款作抵押取得的短期日圓貸款,合共為4,883.0百萬日圓(相等於343.2百萬港元)及231.0百萬英鎊(相等於2,480.6百萬港元)貸款,該等貸款乃參考倫敦銀行同業拆息計息。

As at 30 June 2021, the Group had aggregate unutilized banking facilities in the amount of approximately HK\$10,918.5 million (31 December 2020: HK\$8,091.5 million). The unsecured guaranteed bonds payable of HK\$8,930.4 million (US\$1,155.4 million at maturity) at 30 June 2021 comprised a US\$205.4 million 5-year bond (bearing interest at 4.25% and maturing in October 2022), a US\$300 million 5-year bond (bearing interest at 4.875% and maturing in July 2024), a US\$300 million 10-year bond (bearing interest at 4.5% and maturing in June 2025) and a US\$350 million 5-year bond (bearing interest at 4.8% and maturing in June 2026).

In June 2021, the Group repurchased and subsequently cancelled an aggregate principal amount of US\$81.5 million of the 4.25% unsecured guaranteed bonds due 2022 for a consideration of US\$83.1 million, which was funded by the proceeds from the USD350 million 4.8% unsecured guaranteed bond issued in June 2021. As at 30 June 2021, the Group's net debt to equity ratio or net gearing (defined as total borrowings less cash and cash equivalents divided by equity attributable to owners of the Company) remained relatively stable at 372.5% (31 December 2020: 380.2%). Meanwhile, 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 amortisation, thereby its fair value has not been taken into account in the calculation of the equity attributable to owners of the Company.

Foreign Exchange Management

The functional currency of the Company and its major subsidiaries is Hong Kong dollar, in which most of the transactions are denominated. As described under the "Liquidity and Financial Resources" section above, certain monetary assets and liabilities of the Group are denominated in USD and Pound Sterling. 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. While the Group's exposure to the Pound Sterling borrowings is somewhat hedged by the holding of an investment property in London, the Group is looking at different options with an aim to reduce the potential foreign currency exchange impact to the Group as a result of future fluctuations of the Pound Sterling.

於二零二一年六月三十日，本集團總計未動用的銀行融資額度為約10,918.5百萬港元（二零二零年十二月三十一日：8,091.5百萬港元）。於二零二一年六月三十日，8,930.4百萬港元（於到期日1,155.4百萬美元）無抵押擔保的應付債券包括一筆五年期205.4百萬美元（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）、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）及一筆五年期350百萬美元（利率為4.8%及於二零二六年六月到期）的債券。

於二零二一年六月，本集團以83.1百萬美元的代價回購並隨後註銷了本金總額為81.5百萬美元的無抵押擔保債券（利率為4.25%及於二零二二年到期），回購代價乃以二零二一年六月發行之350百萬美元無抵押擔保債券（利率為4.8%）的所得款項支付。於二零二一年六月三十日，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除以本公司擁有人應佔權益）維持相對穩定，為372.5%（二零二零年十二月三十一日：380.2%）。同時，相對較高的淨資本負債率是由於本集團擁有之香港銅鑼灣店物業乃按歷史成本減折舊及攤銷列賬，其公平值於計算本公司擁有人應佔權益時並無計算在內。

外匯監管

本公司及其主要附屬公司的功能貨幣為港元，大部分交易以港元結算。如上文「流動資金及財務資源」部分所述，本集團有若干以美元及英鎊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。儘管在一定程度上，於倫敦持有投資物業可對沖本集團英鎊借貸的風險，本集團正在尋求不同方案，以減少英鎊未來的波動對本集團的潛在外匯影響。

Pledge of Assets

As at 30 June 2021, certain of the Group's leasehold land and buildings in Hong Kong with carrying values aggregating approximately HK\$1,103.9 million (31 December 2020: HK\$1,126.6 million), together with shares of certain subsidiaries of the Group, were pledged to secure the HK\$8,000 million (31 December 2020: HK\$8,000 million) loan facility granted to the Group, of which HK\$5,000 million (31 December 2020: HK\$7,000 million) was utilised.

In addition, the entire Kai Tak Project, comprising the construction in progress and investment property under development, with an aggregate carrying value of HK\$10,477.6 million (31 December 2020: HK\$10,193.4 million) was pledged to secure the HK\$9,000 million loan facility granted to the Group for financing the Kai Tak Land acquisition and its construction, of which HK\$3,891.0 million was utilised as at the period end (31 December 2020: HK\$3,891.0 million). Moreover, certain of the Group's FA at FVPL with carrying value amounting to approximately HK\$4,132.0 million (31 December 2020: HK\$5,091.3 million) were pledged to secure loan facilities amounting to US\$725 million (31 December 2020: US\$725 million).

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2021.

Material Acquisitions and Disposals

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

資產抵押

於二零二一年六月三十日，本集團已將賬面總值約1,103.9百萬港元(二零二零年十二月三十一日：1,126.6百萬港元)的若干香港租賃土地及樓宇，連同本集團若干附屬公司的股份，作為本集團獲授的貸款融資額8,000百萬港元(二零二零年十二月三十一日：8,000百萬港元)的抵押品，其中已動用5,000百萬港元(二零二零年十二月三十一日：7,000百萬港元)。

此外，本集團將賬面總值10,477.6百萬港元(二零二零年十二月三十一日：10,193.4百萬港元)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，其中3,891.0百萬港元在期末已被動用(二零二零年十二月三十一日：3,891.0百萬港元)，用作撥付啟德地皮收購及其工程的資金。此外，本集團將若干賬面值約4,132.0百萬港元(二零二零年十二月三十一日：5,091.3百萬港元)按公平值計入損益之金融資產作為貸款融資額725百萬美元(二零二零年十二月三十一日：725百萬美元)的抵押品。

或然負債

於二零二一年六月三十日，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。

Significant Investments

The Group's financial investment portfolio, which forms part of the Group's cash management, comprises listed and unlisted debt securities and equity securities, and other treasury products.

As at 30 June 2021, the Group held approximately HK\$2,431.1 million (31 December 2020: HK\$1,815.4 million) of debt securities and HK\$1,027.8 million (31 December 2020: HK\$915.0 million) of equity securities measured at fair value through profit or loss, and represented 9.8% (31 December 2020: 7.0%) and 4.1% (31 December 2020: 3.5%) respectively of the total assets of the Group. These securities investments included debt and equity securities issued by China Evergrande Group ("China Evergrande") and/or its subsidiaries ("Evergrande Group"), with fair value amount accounted for approximately 4.4% (31 December 2020: 5.2%) and 2.3% (31 December 2020: 2.1%) respectively of the total assets of the Group as at 30 June 2021, and details of which are set out as follow:

重大投資

本集團的金融投資組合(構成本集團現金管理的一部分)包括上市及非上市債券及股票,以及其他財資產品。

於二零二一年六月三十日,本集團持有按公平值計入損益約2,431.1百萬港元(二零二零年十二月三十一日:1,815.4百萬港元)的債券及1,027.8百萬港元(二零二零年十二月三十一日:915.0百萬港元)的股票,分別佔本集團總資產9.8%(二零二零年十二月三十一日:7.0%)及4.1%(二零二零年十二月三十一日:3.5%)。該等證券投資包括中國恒大集團(「中國恒大」)及/或其附屬公司(「恒大集團」)所發行的債券及股票,其公平值分別佔本集團於二零二一年六月三十日的總資產約4.4%(二零二零年十二月三十一日:5.2%)及2.3%(二零二零年十二月三十一日:2.1%),詳情載列如下:

Name of financial assets	金融資產名稱	Investment cost HK\$'000 千港元	Fair value as at 30 June 2021 於二零二一年 六月三十日 的公平值 HK\$'000 千港元	For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月	
				Unrealised gain/(loss) 未變現 收益/(虧損) HK\$'000 千港元	Interest/dividend income received 已收利息/ 股息收入 HK\$'000 千港元
Debt	債券				
US\$ senior notes issued by Evergrande Group with maturity in January 2022 ("Notes 2022 Jan") and October 2022 ("Notes 2022 Oct")	由恒大集團發行於二零二二年一月(「2022年1月票據」)及二零二二年十月(「2022年10月票據」)到期之美元優先票據	1,201,631	1,105,406	(153,345)	72,007
Equity	股票				
Evergrande Property Services Group Limited ("Evergrande Property")	恒大物業集團有限公司(「恒大物業」)	500,000	582,114	48,360	—

China Evergrande (stock code: 3333) is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). It is principally engaged in property development and property investment in the People's Republic of China ("PRC"). The Notes 2022 Jan carries fixed annual interest of 9.5% and is due in January 2022, with interest payable semi-annually. The Notes 2022 Oct carries fixed annual interest of 11.5% and is due in October 2022, with interest payable semi-annually. Both Notes 2022 Jan and Notes 2022 Oct are listed in the Singapore Stock Exchange Limited.

Evergrande Property (stock code: 6666) is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange. It is a subsidiary of China Evergrande and principally engaged in the provision of property management services in the PRC. As at 30 June 2021, the Group held 59,704,000 ordinary shares in Evergrande Property, representing 0.55% of its issued share capital.

The Group also recorded realised loss on disposal of Evergrande Group's debt securities of approximately HK\$3.0 million and related interest income of approximately HK\$13.4 million during the six months ended 30 June 2021.

The purpose of holding the financial investment portfolio was to optimise the use of the Group's surplus cash, as well as to provide a balanced investment portfolio in order to enhance the overall investment returns.

The fair value of the Group's financial investment portfolio will continue to be affected by future changes in market prices, which can be susceptible to both global and local economic, financial and policy risks. Any unrealised fair value change of the Group's financial investment portfolio is non-cash in nature and therefore does not affect the operating cash flow of the Group.

The Group will continue to monitor and if necessary to adjust its investment strategy and financial investment portfolio so as to achieve better returns for shareholders.

中國恒大(股份代號:3333)為一間於開曼群島註冊成立的有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。其主要在中華人民共和國(「中國」)從物業發展及物業投資。2022年1月票據的固定年利率為9.5%及於二零二二年一月到期,每半年支付利息一次。2022年10月票據的固定年利率為11.5%及於二零二二年十月到期,每半年支付利息一次。2022年1月票據及2022年10月票據均在新加坡證券交易所上市。

恒大物業(股份代號:6666)為於開曼群島註冊成立的有限公司,其股份於聯交所上市。該公司為中國恒大的附屬公司,主要於中國提供物業管理服務。於二零二一年六月三十日,本集團持有恒大物業的59,704,000股普通股,佔其已發行股本0.55%。

截至二零二一年六月三十日止六個月,本集團亦錄得來自出售恒大集團債券的已變現虧損約3.0百萬港元及相關利息收入約13.4百萬港元。

持有該金融投資組合的目的旨在優化本集團剩餘現金的使用及提供一個平衡的投資組合,從而提升整體投資回報。

本集團金融投資組合的公平值將繼續受到未來市場價格變動的影響,其容易受到全球及本地經濟、金融及政策風險影響。本集團金融投資組合的任何未變現公平值變動屬非現金性質,因此不會影響本集團的經營現金流量。

本集團將繼續監察並於有需要時調整其投資策略及金融投資組合,以期為股東取得更佳回報。

Review of Operations

Despite retail sales of Hong Kong trended up in the first half of 2021, sequential growth data showed the recovery losing steam and the aggregate sales volume remained far below the pre-pandemic levels given the lack of visitor spending and job market still came under pressure. In light of the predominantly local-centric market environment, the Group stayed focused on strengthening our loyalty member engagement and implementing strategies and promotions catered to local consumers' needs and preferences in order to woo the local consumers, further bolstering its leading position in the Hong Kong retail market.

SOGO CWB

With gradual easing of containment measures amid abating pandemic, alongside a low comparison base and the Group's effective theme-based promotions introduced to attract footfall and encourage repeat purchase, the flagship SOGO Causeway Bay ("SOGO CWB") resumed growth in the first half of 2021. Sales of SOGO CWB recorded a growth of 8.2%, compared with a drop of 49.3% in the same period last year. The overall traffic footfall increased 3.3% with average ticket-size (excluding transactions from the Freshmart supermarket) increased 13.7% to HK\$1,595. However, stay-and-buy ratio dropped by 2.3 percentage points to 37.8%.

To adapt to the constantly changing retail landscape, the Group continued to accelerate its pace in digitalisation and further upgraded its SOGO eStore services as well as its customer relationship management system during the period under review. Thanks to convenient omnichannel shopping experiences and attractive product offerings, the store's iconic SOGO Thankful Week was well received by shoppers and achieved satisfactory sales performance.

As the demand for airtime saw a gradual pick up as the retailing environment starting to improve, advertising income during the period from CVISION, the Group's outdoor full-HD LED advertising screen at the building façade of SOGO CWB, increased by more than 40% as comparing to the same period last year.

業務回顧

儘管香港的零售額在二零二一年上半年呈上升趨勢，惟後續增長數據有所放緩，而且由於缺乏旅客消費，加上就業市場繼續受壓，整體市場銷售仍遠低於疫情前的水平。鑑於市場環境主要聚焦本土需求，本集團維持專注於提高忠誠會員的參與度，並根據本地消費者的需求及喜好實施量身定做的策略及推廣活動，以招徠本地消費者，進一步鞏固其在香港零售市場的領導地位。

銅鑼灣崇光

隨著疫情緩和，防疫措施逐步放寬，在比較基數較低的情況下，加上本集團推出有效的主題促銷吸引客流並鼓勵重複購買，銅鑼灣崇光（「銅鑼灣崇光」）旗艦店於二零二一年上半年恢復增長。銅鑼灣崇光的銷售額錄得8.2%增長，而去年同期則下跌49.3%。整體客流量增加3.3%，平均每宗交易額（不包括來自崇光超市交易）增加13.7%至1,595港元。然而，逗留購買比率則下跌2.3個百分點至37.8%。

為了適應不斷變化的零售環境，於回顧期內，本集團繼續加快數碼化的步伐，進一步提升SOGO eStore服務及客戶關係管理系統。受惠於便捷的全渠道購物體驗及別具吸引力的產品，該店舖的標誌性崇光感謝祭深受顧客歡迎，並錄得令人滿意的銷售表現。

隨著零售環境開始改善，廣告播放時間需求逐步回升，本集團銅鑼灣崇光外牆的戶外全高清LED廣告屏幕CVISION於期內的廣告收入較去年同期增加超過40%。

SOGO TST

With well-tailored merchandise portfolio and a unique location advantage, SOGO Tsim Sha Tsui ("SOGO TST") had established itself as a sought-after shopping destination especially for tourists. While cross-border tourism largely remained at a standstill in the first-half of 2021 due to the COVID-19 pandemic, local consumer sentiment saw some improvement following the gradual relaxation of social distancing measures since mid-February, rendering some support to the operations of SOGO TST. Similar to the CWB store, SOGO TST was also benefited by the low comparison base, with sales recorded an increase of 6.8% year-on-year in the first half the year, compared with a 71.1% year-on-year plunge in the same period last year.

Wa San Mai

Located at the same building as our SOGO CWB, business of our Wa San Mai restaurant was boosted by an increase in customer patronage amid easing pandemic during the first half of the year, with its business receipts saw an increase of 25.6% year-on-year to approximately HK\$27.9 million, as compared to a 35.1% decline during the same period last year.

London Property

For the first half of 2021, the gross rental income generated by the London-based commercial property, with a single tenant lease, amounted to £5.6 million, equivalent to approximately HK\$60.0 million.

Kai Tak Project

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

With the exception of certain delays encountered last year, construction works of the Kai Tak Project during the period have been progressing smoothly as scheduled. The Kai Tak retail complex is expected to be in business in 2023 and we believe that it will become a landmark in the new Kai Tak development and East Kowloon area, further broadening and solidifying the Group's presence in the Hong Kong retailing market.

尖沙咀崇光

尖沙咀崇光(「尖沙咀崇光」)憑藉量身定制的商品組合及獨有的地理位置優勢，成為尤其受旅客追捧的購物勝地。儘管跨境旅遊因COVID-19疫情在二零二一年上半年大致陷於停頓，隨著二月中旬以來社交距離措施逐漸放寬，本地消費情緒有所改善，為尖沙咀崇光的營運提供一定支持。與銅鑼灣店情況相似，尖沙咀崇光亦受惠於偏低的比較基數，上半年銷售額按年增加6.8%，而去年同期則按年下跌71.1%。

和三味

和三味餐廳與銅鑼灣崇光位於同一幢物業，在上半年疫情緩和的情況下，其業務受到客戶惠顧增加的推動，其營業收入按年增長25.6%至約27.9百萬港元，而去年同期則下跌35.1%。

倫敦物業

在二零二一年上半年，由單租戶租賃之倫敦商業物業所產生的租金收入總額為5.6百萬英鎊(相等於約60.0百萬港元)。

啟德項目

本集團的啟德地皮佔地面積約14,159平方米，正發展成兩幢商業大廈，提供約101,000平方米空間，主要作零售用途。有關商業大廈將開設一間全面的崇光百貨店和配合百貨店營運的其他設施，以及用作購物商場和其他娛樂及餐飲設施。

除了於去年受到若干延誤，啟德項目的建築工程於期內如期施工，進展順利。啟德零售綜合體預期於二零二三年投入營運，相信將成為新啟德發展區及九龍東區的新地標，並將進一步擴展及鞏固本集團於香港零售市場的佔有率。

Outlook and Plan

Looking ahead, the Group maintains a cautious view on the Hong Kong's retail sector in the second half of the year, as Hong Kong's economy faces a bumpy road ahead in pandemic recovery. Hong Kong economic recovery has been uneven and its overall economic activity remains below pre-pandemic level. It is hoped that the launch of the consumption voucher scheme and further easing of restriction measures with more citizens getting vaccinated would stimulate local consumption. Nevertheless, the crucial timing of eventual opening-up of borders remains uncertain and any resurgence in coronavirus infections could derail the nascent recovery.

Whilst Hong Kong's resilient financial market and the increasingly entrenched recovery of China's economy would bolster the city's economy, lingering uncertainties over the evolving global pandemic with the spread of the Delta variant of coronavirus and escalating geopolitical tensions might hamper the global economic growth. As inbound tourism will likely take time to recover from the unprecedented pandemic, the retail market in the near-term will remain challenging given the lack of visitor spending. Moreover, a tepid job market would also undermine consumer sentiment.

Notwithstanding the headwinds, as a leading retail operator in Hong Kong, the Group will continue to strengthening its competitive positioning and expedite its digitalisation in order to stay ahead of the newly transformed retail landscape under the new normal. With our solid brand equity and experienced management team, we believe the Group will be well positioned to capitalise upon the opportunities when the pandemic subsides.

To put our best foot forward in driving sustainable growth and generating better returns for our shareholders, the Group will continue to pursue strategic investments and lucrative business opportunities.

展望與計劃

展望未來，香港經濟在疫情中面對顛簸不定的復甦之路，本集團對下半年香港零售業維持審慎的看法。香港的經濟復甦並不平衡，整體經濟活動仍低於疫情前的水平。隨著更多市民接種疫苗，期望推出消費券計劃及進一步放寬限制措施可刺激本地消費。儘管如此，最終解封邊境的時機仍不確定，一旦新冠肺炎確診個案回升亦可能擾亂剛開始的復甦。

縱然香港穩健的金融市場及中國日益穩固的經濟復甦將有助振興香港經濟，不斷變化的全球疫情持續帶來不明朗因素，加上Delta變種新冠病毒蔓延，以及地緣政治緊張局勢持續升溫，均可能阻礙全球經濟增長。由於入境旅遊將需要時間從前所未有的疫情中恢復過來，在缺乏旅客消費的情況下，零售市場短期內的前景仍然充滿挑戰。此外，疲軟的就業市場亦將削弱消費者信心。

儘管困難重重，本集團作為香港的龍頭零售營運商，將繼續提升競爭優勢及加快數碼化的步伐，以在新常態下的零售業新格局保持領先地位。憑藉強大的品牌認受性及經驗豐富的管理團隊，本集團具備有利條件，把握疫情消退後的機遇。

為盡最大努力推動可持續增長及為股東創造更佳回報，本集團將繼續尋求策略性投資及有利可圖的商機。

OTHER 其他資料 INFORMATION

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

As at 30 June 2021, the directors' and the chief executive's interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

(i) Long position in shares of the Company

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

Notes:

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

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

董事及最高行政人員於股份、相關股份及債權證之權益

於二零二一年六月三十日，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

附註：

1. 該1,011,694,500股股份包括：

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

Notes: (continued)

- (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 (2025) Limited
4.50% guaranteed bonds due 2025**

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

Notes:

1. 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.
2. 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.

附註：(續)

- (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 (2025) Limited
4.50%於2025年到期有擔保債券**

附註：

1. 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。
2. 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。

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

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

Note: 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.

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

4.80% guaranteed bonds due 2026

Name of director 董事姓名	Capacity/Nature of interest 身份／權益性質	Amount of debentures held (US\$) 所持債權證金額 (美元)
Mr. Doo Wai Hoi, William 杜惠愷先生	Interest of controlled corporations (Note) 受控制法團權益 (附註)	11,500,000

Note: These debentures are held by companies which are 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 companies are interested.

4.80%於2026年到期有擔保債券

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等公司持有的相同債權證權益。

(c) LS Finance (2022) Limited
4.25% guaranteed bonds due 2022

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

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.

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

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

Save as disclosed above, as at 30 June 2021, 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，於二零二一年六月三十日，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 2021, 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	Capacity/Nature of interest	Number of shares held	Percentage of issued shares
名稱	身份／權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	35.95%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	471,694,500	31.41%

Notes:

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

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 2021 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

於二零二一年六月三十日，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	Capacity/Nature of interest	Number of shares held	Percentage of issued shares
名稱	身份／權益性質	持有股份數目	佔已發行股份之百分比
United Goal	Beneficial owner (Note 3) 實益擁有人(附註3)	540,000,000	35.95%
Asia Prime Assets Limited ("Asia Prime")	Interest of controlled corporation (Notes 1 and 3) 受控制法團權益(附註1及3)	540,000,000	35.95%
Sand Cove Holdings Limited ("Sand Cove")	Interest of controlled corporation (Notes 2 and 3) 受控制法團權益(附註2及3)	540,000,000	35.95%
Dynamic Castle	Beneficial owner (Note 3) 實益擁有人(附註3)	471,694,500	31.41%

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)向本公司通知其於二零二一年六月三十日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

Specific Performance Covenant on Controlling Shareholders

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

Under the 2021 Facility Agreement, unless with the banks’ written consent, Mr. Lau Luen Hung, Thomas and a family trust shall remain the major shareholders of the Company holding an aggregate shareholding interest (whether direct or indirect) of not less than 50.1% and retain management control (in the sense of having the right to appoint and/or remove all or majority of the members of the board of directors and control the majority representatives on the board of directors) over the Group at any time.

- (ii) In April 2017, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with a syndicate of banks for a term loan of up to HK\$9 billion for the development of the New Kowloon Inland Lot No. 6557, Kai Tak Area 1E Site 2, Kowloon, Hong Kong. The final maturity date of the facility shall be the earlier of the date falling (i) 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.

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 syndicate of banks (“2016 Facility Agreement”). On 15 July 2021, the outstanding loan amount under the 2016 Facility Agreement was fully repaid with funds drawn under the 2021 Facility Agreement.

Under the aforesaid facility agreements, unless with the banks’ written consent, Mr. Lau Luen Hung, Thomas, his family members and/or his family trust arrangements and Mr. Lau Luen Hung, Joseph’s family members and/or his family trust arrangements shall 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.

控股股東須履行之特定責任

- (i) 於二零二一年六月十八日，本公司（作為擔保人）及透過其全資附屬公司（作為借款人）與一銀團訂立80億港元5年期有抵押貸款融資協議（「2021融資協議」）。

根據2021融資協議，除非銀行書面同意，劉鑾鴻先生及家族信託需繼續為本公司的主要股東，於任何時候合共持有的股權（不論直接或間接）不低於50.1%，並繼續對本集團擁有管理控制權（即有權任命及／或罷免董事會全部或多數成員並控制董事會多數代表的權利）。

- (ii) 於二零一七年四月，本公司之全資附屬公司（作為借款人）及本公司（作為擔保人）與一銀團訂立總金額不超過90億港元的有期貸款融資協議以發展香港九龍啟德第1E區2號地盤的新九龍內地地段第6557號的用地。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計60個月當日；及(ii)地政總署署長簽發有關開發之合規證明後6個月屆滿之日（以較早者為準）。

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（「2016融資協議」）。於二零二一年七月十五日，2016融資協議項下之未償還貸款金額已通過2021融資協議提取之資金全數償還。

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。

Changes in Information of Directors

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

Mr. Doo Wai Hoi, William

- awarded the Bronze Bauhinia Star by the Government of the Hong Kong Special Administrative Region in July 2021

The Hon. Shek Lai Him, Abraham (Abraham Razack)

- his term as a non-executive director of the Mandatory Provident Fund Schemes Authority has ended on 16 March 2021
- retired as an independent non-executive director and has been appointed as the advisor of SJM Holdings Limited, a company listed on the Stock Exchange, after the conclusion of its annual general meeting held on 28 May 2021
- appointed as an independent non-executive director of International Alliance Financial Leasing Co., Ltd., a company listed on the Stock Exchange, with effect from 28 July 2021

Mr. Ip Yuk Keung

- re-designated from a non-executive director to an independent non-executive director of Eagle Asset Management (CP) Limited (the manager of Champion Real Estate Investment Trust which is listed on the Stock Exchange) with effect from 21 May 2021

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 2021 (six months ended 30 June 2020: Nil).

Purchase, Sale or Redemption of Listed Securities

On 18 June 2021, the Company completed a tender offer to purchase for cash an aggregate principal amount of US\$81,547,000 of the 4.25% guaranteed bonds due 2022 ("2022 Guaranteed Bonds") (bond code: 4571), representing approximately 28.42% of the outstanding principal amount of the 2022 Guaranteed Bonds, for a total purchase consideration of approximately US\$83,100,000.

After cancellation of the repurchased 2022 Guaranteed Bonds, the remaining outstanding aggregate principal amount of the 2022 Guaranteed Bonds amounted to US\$205,402,000 as at 30 June 2021.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2021.

董事資料變更

以下是根據上市規則第13.51B(1)條之規定，須予披露之董事資料變更。

杜惠愷先生

- 於二零二一年七月榮獲香港特別行政區政府頒授銅紫荊星章

石禮謙議員

- 其強制性公積金計劃管理局之非執行董事任期於二零二一年三月十六日結束
- 自二零二一年五月二十八日舉行之澳門博彩控股有限公司(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，並獲委任為其顧問
- 自二零二一年七月二十八日起獲委任為國際友聯融資租賃有限公司(為聯交所上市公司)獨立非執行董事

葉毓強先生

- 自二零二一年五月二十一日起由鷹君資產管理(冠君)有限公司(冠君產業信託之管理人，該信託於聯交所上市)之非執行董事調任為獨立非執行董事

中期股息

本公司董事會(「董事會」)議決不宣派截至二零二一年六月三十日止六個月中期股息(截至二零二零年六月三十日止六個月：無)。

購買、出售或贖回上市證券

本公司於二零二一年六月十八日完成收購要約，以現金購買本金總額為81,547,000美元之2022年到期4.25厘有擔保債券(「2022擔保債券」)(債券代號：4571)，佔2022擔保債券尚未償還本金總額約28.42%，總購買代價約為83,100,000美元。

在註銷已回購之2022擔保債券後，2022擔保債券於二零二一年六月三十日之尚未償還本金總額為205,402,000美元。

除上文所披露者外，截至二零二一年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2021.

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 2021.

Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2021 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 2021, the Group maintained a fulltime workforce with a total of 673 employees. Staff costs (excluding directors' emoluments) amounted to HK\$106.2 million (2020: HK\$102.8 million) for the six months ended 30 June 2021. 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

2 August 2021

企業管治守則

本公司於截至二零二一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，截至二零二一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

本集團截至二零二一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

於二零二一年六月三十日，本集團全職員工共計673名。截至二零二一年六月三十日止六個月期間，員工成本(不包括董事酬金)為106.2百萬港元(二零二零年：102.8百萬港元)。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

二零二一年八月二日

Report on Review of Interim Financial Information

中期財務資料審閱報告



羅兵咸永道

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

致利福國際集團有限公司董事會
(於開曼群島註冊成立的有限公司)

Introduction

We have reviewed the interim financial information set out on pages 24 to 52, 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 2021 and the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

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

引言

本核數師已審閱載於第24至52頁之中期財務資料，其包括利福國際集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二一年六月三十日之中期簡明綜合財務狀況表與截至該日止六個月期間之中期簡明綜合損益及其他全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表及重大會計政策概述及其他說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」。貴公司之董事須負責根據香港會計準則第34號「中期財務報告」編製及呈列該中期財務資料。本核數師之責任是根據審閱對該中期財務資料作出結論，並按照委聘之協定條款僅向閣下作為一個團體報告結論，且並無其他目的。本核數師不會就本報告之內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Conclusion

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 2 August 2021

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，二零二一年八月二日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

for the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

Six months ended 30 June
截至六月三十日止六個月

		Note 附註	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	3	1,062,532	942,011
Cost of sales	銷售成本		(283,235)	(238,739)
Gross profit	毛利		779,297	703,272
Other income, gains and losses	其他收入、收益及虧損	4	56,425	118,948
Selling and distribution costs	銷售及分銷成本		(274,058)	(282,351)
Administrative expenses	行政開支		(57,569)	(55,929)
Interest income and investment gains/(losses)	利息收入及投資 收益/(虧損)	5	87,508	(302,529)
Fair value changes on investment property	投資物業公平值變動	10	(166,355)	(179,661)
Finance costs	融資成本	6	(153,068)	(204,738)
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	272,180	(202,988)
Taxation	稅項	7	(52,189)	(23,922)
Profit/(loss) for the period	本期間溢利/(虧損)		219,991	(226,910)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間 溢利/(虧損)		219,991	(226,910)
Other comprehensive income/(loss)	其他全面收益/(虧損)			
<i>Items that may be reclassified to profit or loss:</i>	<i>隨後可能重新分類至損益之 項目：</i>			
Exchange differences arising on translation of foreign operation	換算海外業務時產生之 匯兌差額		(2,347)	—
<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 changes on financial assets at fair value through other comprehensive income/(loss)	按公平值計入其他全面 收益/(虧損)之金融 資產的公平值變動		19,770	(291,894)
Other comprehensive income/(loss) for the period (net of tax)	本期間其他全面收益/ (虧損)(扣除稅項)		17,423	(291,894)
Total comprehensive income/(loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間 全面收益/(虧損)總額		237,414	(518,804)
Earnings/(losses) per share attributable to owners of the Company — Basic and diluted	本公司擁有人應佔每股 盈利/(虧損) — 基本及攤薄	9	HK\$0.146 0.146港元	(HK\$0.151) (0.151港元)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

as at 30 June 2021 於二零二一年六月三十日

		Note 附註	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	10	8,136,074	8,068,559
Property, plant and equipment	物業、廠房及設備	11	6,679,405	6,541,161
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產	12	1,355,552	1,320,281
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產	13	25,736	16,538
Deposits	按金	14	86,028	82,839
Deferred tax assets	遞延稅項資產		86,254	87,451
			16,369,049	16,116,829
Current assets	流動資產			
Inventories	存貨		25,838	25,795
Trade and other receivables	應收賬款及其他應收款項	14	68,700	644,878
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產	13	4,243,510	4,814,485
Cash and cash equivalents	現金及現金等價物	15	4,179,056	4,175,789
			8,517,104	9,660,947
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	639,747	662,249
Contract liabilities	合約負債		116,665	121,824
Lease liabilities	租賃負債		69,980	86,574
Tax payable	應繳稅項		134,895	105,162
Bank borrowings — due within one year	銀行借貸 — 一年內到期	17	6,573,768	9,628,937
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融 負債	13	169,630	220,836
			7,704,685	10,825,582

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

as at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2020 二零二零年 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	銀行借貸 — 一年後到期	17	3,880,875	3,874,125
Bonds — due after one year	債券 — 一年後到期	18	8,930,379	6,836,181
Lease liabilities	租賃負債		68,249	136,697
Deferred tax liabilities	遞延稅項負債		219,427	260,067
			13,098,930	11,107,070
			4,082,538	3,845,124
Capital and reserves	資本及儲備			
Share capital	股本	19	7,510	7,510
Reserves	儲備		4,075,028	3,837,614
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,082,538	3,845,124

The condensed consolidated financial statements on pages 24 to 52 were approved and authorised for issue by the Board of Directors on 2 August 2021 and are signed on its behalf by:

第24至52頁簡明綜合財務報表獲董事會於二零二一年八月二日批准及授權刊發，並由下列董事代表簽署：

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

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

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

for the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔權益						
		Share capital	Capital redemption reserve	Asset revaluation reserve	Translation reserve	Investment revaluation reserve	Retained profits	Total
		股本	資本贖回儲備	資產重估儲備	換算儲備	投資重估儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日							
(audited)	(經審核)	7,510	1,190	3,680	—	25,528	3,803,396	3,841,304
Loss and total comprehensive loss for the period	本期間虧損及全面虧損總額	—	—	—	—	(291,894)	(226,910)	(518,804)
At 30 June 2020	於二零二零年六月三十日							
(unaudited)	(未經審核)	7,510	1,190	3,680	—	(266,366)	3,576,486	3,322,500
At 1 January 2021	於二零二一年一月一日							
(audited)	(經審核)	7,510	1,190	3,680	(1,911)	(107,251)	3,941,906	3,845,124
Profit and total comprehensive income/(loss) for the period	本期間溢利及全面收益/(虧損)總額	—	—	—	(2,347)	19,770	219,991	237,414
At 30 June 2021	於二零二一年六月三十日							
(unaudited)	(未經審核)	7,510	1,190	3,680	(4,258)	(87,481)	4,161,897	4,082,538

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

for the six months ended 30 June 2021 截至二零二一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

		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (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	514,344	116,159
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(156,370)	(173,482)
Addition to investment property	增添投資物業	(147,654)	(144,493)
Value-added-tax recoverable received	已收可退回增值稅	529,713	—
Deposit paid for acquisition of property, plant and equipment	已付購買物業、廠房及設備之按金	(22,915)	(11,865)
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	(3,537,830)	(3,686,286)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益之金融資產	(15,501)	(1,065,557)
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	4,001,743	3,304,403
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	—	462
Decrease of bank deposits, net	銀行定期存款減少，淨額	—	1,322,698
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	78,980	93,880
Dividend received from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已收股息	8,235	16,472
Dividend received from financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產之已收股息	17,154	2,323
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額	755,555	(341,445)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新借銀行借貸	39,757	95,152
Proceeds from new bonds issued	新發行債券之所得款項	2,717,191	—
Repayment of bank borrowings	償還銀行借貸	(3,128,145)	(583,707)
Redemption of bonds	贖回債券	(640,847)	(100,957)
Repayment of principal elements of lease liabilities	償還租賃負債之本金部分	(37,458)	(35,399)
Finance costs paid	已付融資成本	(226,693)	(321,822)
Net cash used in financing activities	融資活動所用現金淨額	(1,276,195)	(946,733)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,296)	(1,172,019)
Effect of foreign exchange rate difference	匯率差異之影響	9,563	(5,795)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,175,789	7,112,561
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,179,056	5,934,747

Notes to the Interim Financial Information

中期財務資料附註

1 General

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

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

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

2 Summary of significant accounting policies

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

Basis of preparation

The interim financial information for the six months ended 30 June 2021 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 properties, which are measured at fair value. The preparation of financial statements in conformity with Hong Kong Financial Reporting Standards ("HKFRSs") requires the use of certain critical accounting estimates.

The accounting policies and methods of computation used in the preparation of the interim financial information are consistent with those used in the annual consolidated financial statements for the year ended 31 December 2020.

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及英國(「英國」)從事百貨店經營、物業發展及投資。

本公司的最終控制方為本公司的主席兼非執行董事劉鑾鴻先生(「劉先生」)。

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

2 主要會計政策概要

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

編製基準

截至二零二一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二零二零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。

2 Summary of significant accounting policies (continued)

Basis of preparation (continued)

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 HKICPA for the first time in the current period:

HKFRS 17	Insurance Contracts
HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform — Phase 2

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

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest rate benchmark reform — phase 2

The replacement of benchmark interest rates such as London Interbank Offered Rate ("LIBOR") and other interbank offered rate ("IBOR") is a priority for global regulators and is expected to be completed in 2021. The cash flows in the Group impacted are primarily arising from British Pound ("GBP") and Japanese Yen ("JPY") denominated variable interest rate bank borrowings of HK\$2,480,617,000 and HK\$343,151,000 respectively as at 30 June 2021. Other variable interest rate facilities held by the Group were not referenced to rates that will be affected by IBOR reforms.

Up to the reporting date, no modifications to any of the Group's financial instruments have been made in response to the Reform. The second phase of amendments had no impact on the interim condensed consolidated financial statements. Negotiations with counterparties will be conducted in due course to evaluate the appropriate changes and resetting of rates where necessary. The Group intends to use the practical expedients in future periods if they become applicable.

2 主要會計政策概要 (續)

編製基準 (續)

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：

香港財務報告準則第17號	保險合約
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段

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

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)，利率基準改革 — 第二階段替換倫敦銀行同業拆息 (「倫敦銀行同業拆息」) 及其他銀行同業拆息 (「銀行同業拆息」) 等基準利率是全球監管機構的首要工作，預期於二零二一年完成。於二零二一年六月三十日，本集團受影響的現金流量主要來自分別為以英鎊 (「英鎊」) 及日圓 (「日圓」) 列值的可變利率銀行借貸 2,480,617,000 港元及 343,151,000 港元。本集團持有的其他可變利率融資並無參考將受銀行同業拆息改革影響的利率。

截至報告日，本集團概無任何金融工具因改革而作出修訂。第二階段修訂對中期簡明綜合財務報表並無影響。本集團將與對手方於適當時候進行磋商，以評估適當的變化，並在必要時重設利率。本集團擬於未來期間使用實際權宜方法 (如適用)。

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	373,988	316,743
Income from concessionaire sales	來自特許專櫃銷售之收入	456,796	441,663
Income for APO sales	來自銷售後訂單銷售之收入	118,132	133,512
Service income	服務收入	37,811	32,142
Revenue from contracts with customers	來自顧客合約的收入	986,727	924,060
Rental income	租金收入	75,805	17,951
		1,062,532	942,011
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	373,988	316,743
Recognised over time:	隨著時間確認：		
Income from concessionaire sales	來自特許專櫃銷售之收入	456,796	441,663
Income from APO sales	來自銷售後訂單銷售之收入	118,132	133,512
Service income	服務收入	37,811	32,142
Rental income	租金收入	612,739	607,317
		75,805	17,951
Total revenue	總收入	1,062,532	942,011

3 收入及分部資料

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

來自貨品及服務之收入分列

3 Revenue and segment information (continued)

Segment information

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

The Group's operations are located in Hong Kong and the UK. The Group's non-current assets are based in Hong Kong, except the completed investment property in the amount of HK\$2,686,074,000 in the UK as at 30 June 2021 (31 December 2020: HK\$2,648,559,000). The Group's revenue are based in Hong Kong, except the rental income generated from the completed investment property in the UK of HK\$60,000,000 for the six months period ended 30 June 2021 (for the six months period ended 30 June 2020: Nil).

4 Other income, gains and losses

3 收入及分部資料(續)

分部資料

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

本集團的業務位於香港及英國。本集團的非流動資產位於香港，惟於二零二一年六月三十日金額為2,686,074,000港元的英國已完成投資物業（二零二零年十二月三十一日：2,648,559,000港元）除外。本集團的收入全部以香港為基地，惟截至二零二一年六月三十日止六個月英國已完成投資物業產生的租金收入60,000,000港元（截至二零二零年六月三十日止六個月：無）除外。

4 其他收入、收益及虧損

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Net exchange (losses)/gains	淨匯兌(虧損)/收益	(12,328)	44,929
Management fee income	管理費收入	39,017	39,619
Losses on redemption of bonds	贖回債券虧損	(9,723)	—
Others	其他	39,459	34,400
		56,425	118,948

5 Interest income and investment gains/(losses)

5 利息收入及投資收益/(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 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	5,321	79,377
Dividend income from financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之股息收入	8,235	16,472
Dividend income from financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產之股息收入	17,154	2,323
Interest income from financial assets at FVPL	按公平值計入損益之金融資產之利息收入	101,212	60,047
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	(44,414)	(460,748)
		87,508	(302,529)

6 Finance costs

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on:	以下項目之利息開支：		
Bank borrowings	銀行借貸	75,191	163,553
Bonds	債券	164,597	161,782
Lease liabilities	租賃負債	2,688	5,023
		242,476	330,358
Less: Amounts capitalised in construction in progress and investment property under development	減：在建工程及在建投資物業之資本化金額	(89,408)	(125,620)
		153,068	204,738

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 2.2% (for the six months ended 30 June 2020: 2.2%).

已資本化之借貸成本為就發展中的合資格資產之融資所產生的利息支出。用於合資格資本化的借貸成本之資本化比率為2.2% (截至二零二零年六月三十日止六個月：2.2%)。

7 Taxation

7 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	84,012	89,298
UK Corporate Income Tax	英國企業所得稅	7,248	—
		91,260	89,298
Under provision in prior years:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	372	25
Deferred tax credit	遞延稅項抵扣	(39,443)	(65,401)
		52,189	23,922

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。

Pursuant to the rules and regulations of the UK, the Group is subject to corporate income tax at 19% on the estimated assessable profit of the subsidiary which carries on business in the UK (for the six months ended 30 June 2020: Nil).

根據英國法律及規例，本集團須就在英國經營業務的附屬公司的估計應課稅溢利，按19%的稅率繳納企業所得稅(截至二零二零年六月三十日止六個月：無)。

8 Profit/(loss) before taxation

8 除稅前溢利/(虧損)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) before taxation for the period has been arrived at after charging:	本期間除稅前溢利/(虧損)已扣除下列項目：		
Cost of inventories recognised as expenses	確認為支出之存貨成本	283,235	238,739
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	112,104	126,801

9 Earnings/(losses) per share

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(losses):	盈利/(虧損):		
Earnings/(losses) for the period attributable to owners of the Company	本期間本公司擁有人應佔盈利/(虧損)	219,991	(226,910)
		30 June 2021 二零二一年 六月三十日 '000 千股 (Unaudited) (未經審核)	30 June 2020 二零二零年 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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Basic and diluted earnings/(losses) per share	每股基本及攤薄盈利/(虧損)	HK0.146 0.146港元	(HK0.151) (0.151港元)

Diluted earnings/(losses) per share were the same as the basic earnings/(losses) per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2021 and 2020 respectively.

9 每股盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings/(losses):	盈利/(虧損):		
Earnings/(losses) for the period attributable to owners of the Company	本期間本公司擁有人應佔盈利/(虧損)	219,991	(226,910)
		30 June 2021 二零二一年 六月三十日 '000 千股 (Unaudited) (未經審核)	30 June 2020 二零二零年 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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Basic and diluted earnings/(losses) per share	每股基本及攤薄盈利/(虧損)	HK0.146 0.146港元	(HK0.151) (0.151港元)

每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同，乃由於分別截止二零二一年及二零二零年六月三十日止六個月並沒有潛在可攤薄股本工具。

10 Investment properties

10 投資物業

		Completed investment property 已竣工投資物業	Investment property under development 在建投資物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020 (Audited)	於二零二零年一月一日 (經審核)	—	5,420,000	5,420,000
Additions	添置	—	342,560	342,560
Acquisition of a property	購置一項物業	2,814,712	—	2,814,712
Adjustments	調整	—	(88,617)	(88,617)
Translation differences	換算差異	(2,040)	—	(2,040)
Fair value change	公平值變動	(164,113)	(253,943)	(418,056)
At 31 December 2020 (Audited)	於二零二零年十二月 三十一日(經審核)	2,648,559	5,420,000	8,068,559
Additions	添置	—	196,355	196,355
Translation differences	換算差異	37,515	—	37,515
Fair value change	公平值變動	—	(166,355)	(166,355)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	2,686,074	5,450,000	8,136,074

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

The Group measures its investment properties at fair value. The investment properties were revalued by Cushman & Wakefield Limited and Cushman and Wakefield Debenham Tie Leung Limited, independent qualified valuers, who hold recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, at 30 June 2021 on an open market value basis. For all investment properties, their current use equates to the highest and best use.

Fair value of the completed investment property as at 30 June 2021 and 31 December 2020 is derived using the income approach based on recent comparable rental transactions in the relevant market.

Fair value of the investment property under development as at 30 June 2021 and 31 December 2020 is derived using the residual method. The valuation is based on the assumption that the property had already been completed at the valuation date, which takes into account the estimated total construction costs for the proposed development and the cost that have been expended on the development works plus the developer's estimated profit and margin for risk.

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

本集團以公平值計量其投資物業。獨立合資格估值師高緯環球有限公司及高緯環球戴德梁行有限公司，其具有公認的相關專業資格及獲估值的投資物業地點及分類方面之近期經驗，對該等投資物業於二零二一年六月三十日以公開市場基礎進行重估。就所有投資物業而言，最高和最佳使用為該等物業當前使用用途。

於二零二一年六月三十日及二零二零年十二月三十一日的已竣工投資物業之公平值乃根據近期相關市場的可比租賃交易使用收入法進行估值而釐定。

於二零二一年六月三十日及二零二零年十二月三十一日的在建投資物業之公平值採用餘值法確定。估值乃基於假設該物業於評估日已竣工，其已考慮到估計建議發展的總建設成本及就發展工程已產生的成本，再加上開發商的估算利潤和風險。

10 Investment properties (continued)

The decrease in fair value of investment property of HK\$166,355,000 has been recognised directly in profit or loss for the six months ended 30 June 2021 (for the six months ended 30 June 2020: decrease of HK\$179,661,000).

11 Property, plant and equipment

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Store and leasehold improvements 店舖及租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
As at 1 January 2020	於二零二零年一月一日	2,538,642	910,758	246,825	472,953	14,483	4,342,239	8,525,900
Additions	添置	—	15,621	3,320	48,419	3,443	342,562	413,365
Adjustment	調整	—	—	—	—	—	88,617	88,617
Disposals	出售	—	—	—	(934)	(2,540)	—	(3,474)
As at 31 December 2020	於二零二零年十二月三十一日	2,538,642	926,379	250,145	520,438	15,386	4,773,418	9,024,408
Additions	添置	—	10,260	155	33,299	—	254,220	297,934
Lease modification	租賃修改	—	(47,584)	—	—	—	—	(47,584)
Disposals	出售	—	—	—	(6)	—	—	(6)
As at 30 June 2021	於二零二一年六月三十日	2,538,642	889,055	250,300	553,731	15,386	5,027,638	9,274,752
Depreciation	折舊							
As at 1 January 2020	於二零二零年一月一日	1,254,514	506,458	180,725	279,456	13,215	—	2,234,368
Provided for the year	年內撥備	47,976	137,376	14,299	51,645	1,040	—	252,336
Disposals	出售	—	—	—	(917)	(2,540)	—	(3,457)
As at 31 December 2020	於二零二零年十二月三十一日	1,302,490	643,834	195,024	330,184	11,715	—	2,483,247
Provided for the period	期內撥備	23,988	56,587	6,891	24,086	552	—	112,104
Disposals	出售	—	—	—	(4)	—	—	(4)
As at 30 June 2021	於二零二一年六月三十日	1,326,478	700,421	201,915	354,266	12,267	—	2,595,347
Net book value	賬面淨值							
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	1,212,164	188,634	48,385	199,465	3,119	5,027,638	6,679,405
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)	1,236,152	282,545	55,121	190,254	3,671	4,773,418	6,541,161

10 投資物業(續)

截止二零二一年六月三十日止六個月，投資物業公平值減少166,355,000港元已於損益直接確認(截止二零二零年六月三十日止六個月：減少179,661,000港元)。

11 物業、廠房及設備

11 Property, plant and equipment (continued)

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land — completed properties	租賃土地 — 已完成物業	940,799	953,286
Leasehold land — construction in progress	租賃土地 — 在建工程	3,292,363	3,328,564
Store and leasehold improvements	店舖及租賃物業裝修	114,266	196,750
		4,347,428	4,478,600

**Six months ended 30 June
截至六月三十日止六個月**

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Leasehold land — completed properties	租賃土地 — 已完成物業	12,487	24,974
Leasehold land — construction in progress	租賃土地 — 在建工程	36,201	72,403
Store and leasehold improvements	店舖及租賃物業裝修	34,900	85,176
		83,588	182,553

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

11 物業、廠房及設備 (續)

計入下列各項類別之使用權資產詳情如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Right-of-use assets	使用權資產		
Leasehold land — completed properties	租賃土地 — 已完成物業	940,799	953,286
Leasehold land — construction in progress	租賃土地 — 在建工程	3,292,363	3,328,564
Store and leasehold improvements	店舖及租賃物業裝修	114,266	196,750
		4,347,428	4,478,600

**Six months ended 30 June
截至六月三十日止六個月**

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Leasehold land — completed properties	租賃土地 — 已完成物業	12,487	24,974
Leasehold land — construction in progress	租賃土地 — 在建工程	36,201	72,403
Store and leasehold improvements	店舖及租賃物業裝修	34,900	85,176
		83,588	182,553

期內並無添置使用權資產。

12 Financial assets at fair value through other comprehensive income

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	951,511	932,781
— Unlisted equity security	— 非上市股票	404,041	387,500
		1,355,552	1,320,281

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 2021, certain financial assets at FVOCI were pledged as security for short-term loan facilities granted to the Group.

12 按公平值計入其他全面收益之金融資產

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。

於二零二一年六月三十日，若干按公平值計入其他全面收益之金融資產乃抵押作為獲取授予本集團短期貸款融資額。

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

13 按公平值計入損益之金融資產／負債

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 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	25,736	16,538
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	1,003,260	891,939
— Equity securities listed overseas	— 於海外上市股票	24,546	23,104
— Listed investment funds	— 上市投資基金	44,266	31,597
— Listed debt securities (note a)	— 上市債券(附註a)	1,975,824	1,815,394
— Money market fund	— 貨幣市場基金	—	1,542,853
— Unlisted debt security	— 非上市債券	455,244	—
— Unlisted investment funds	— 非上市投資基金	480,338	430,008
— Unlisted equity-linked notes (note b)	— 非上市股權掛鈎票據(附註b)	260,032	76,304
— Warrant	— 認股權	—	54
— Target redemption forward contracts (note e)	— 目標贖回遠期合約(附註e)	—	3,232
		4,243,510	4,814,485
Current liabilities	流動負債		
Financial liabilities at FVPL:	按公平值計入損益之金融負債：		
— Cross currency swap (note c)	— 交叉貨幣掉期(附註c)	151	—
— Interest rate swaps (note d)	— 利率掉期(附註d)	163,122	220,807
— Options	— 期權	89	—
— Target redemption forward contracts (note e)	— 目標贖回遠期合約(附註e)	6,268	29
		169,630	220,836

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

Notes:

- (a) The listed debt securities mainly represent investment in corporate bonds which are mainly listed in Hong Kong and Singapore.
- (b) As at 30 June 2021, the equity-linked notes were denominated in Hong Kong Dollar (“HK\$”) and United States Dollars (“US\$”) with a principal amount of HK\$147,000,000 (31 December 2020: HK\$22,000,000) and US\$16,000,000 (31 December 2020: US\$7,000,000). They had a tenor of 3 to 5 months (31 December 2020: 3 to 4 months). The unlisted equity-linked notes were linked with shares mainly listed in Hong Kong and United Kingdom (31 December 2020: United Kingdom and Hong Kong)(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 2020: Same). The maturity dates of the equity-linked notes outstanding as at 30 June 2021 were within one year and were therefore classified as current assets (31 December 2020: Same).
- (c) Major term of the cross currency swap is as follows:

Notional amount 名義金額	Maturity 到期日	Pay fixed interest rate 支付固定利息之利率	Receive fixed interest rate 收取固定利息之利率	Exchange rate 匯率
At 30 June 2021				
於二零二一年六月三十日				
US\$50,000,000/HK\$387,985,000	26 June 2025	4.40% p.a.	4.50% p.a.	US\$1:HK\$7.76
50,000,000美元/387,985,000港元	二零二五年六月二十六日	年息4.40厘	年息4.50厘	1美元：7.76港元

The Group will pay fixed interest of 4.40% p.a. on notional amount of HK\$387,985,000 quarterly and receive fixed interest of 4.50% p.a. on notional amount of US\$50,000,000 semi-annually. These cross currency swaps contracts can be terminated by the Group during the period.

13 按公平值計入損益之金融資產／負債 (續)

附註：

- (a) 上市債券主要指在香港及新加坡上市之企業債券投資。
- (b) 於二零二一年六月三十日，股權掛鈎票據以港元(「港元」)及美元(「美元」)計值，本金額為147,000,000港元(二零二零年十二月三十一日：22,000,000港元)及16,000,000美元(二零二零年十二月三十一日：7,000,000美元)。該等票據年期為3至5個月(二零二零年十二月三十一日：3至4個月)。非上市股權掛鈎票據主要與香港及英國的上市股份(「相關股份」)掛鈎。於到期日的最終贖回金額乃參考相關股份的股價表現(二零二零年十二月三十一日：相同)。於二零二一年六月三十日，尚未行使之股權掛鈎票據之到期日在一年內，因此分類為流動資產(二零二零年十二月三十一日：相同)。
- (c) 交叉貨幣掉期之主要條款如下：

本集團將於每季度按名義金額387,985,000港元支付年息4.40厘固定利息及按名義金額50,000,000美元每半年收取年息4.50厘固定利息。本集團可於期內終止該等交叉貨幣掉期合約。

13 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 fixed interest rate 支付固定利息之利率	Receive floating interest rate 收取浮動利息之利率
At 30 June 2021			
於二零二一年六月三十日			
HK\$500,000,000 each contract 每張合約500,000,000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 Hong Kong Interbank Offered Rate ("HIBOR") 一個月之香港銀行同業拆息 (「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 2020			
於二零二零年十二月三十一日			
HK\$500,000,000 each contract 每張合約500,000,000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

The Group will pay fixed interest and receive floating interest on the notional amount monthly based on the interest rate swaps contracts (31 December 2020: Same).

These interest rate swaps contracts can be terminated by the Group at any time before the maturity date (31 December 2020: Same).

13 按公平值計入損益之金融資產／負債(續)

附註：(續)

(d) 利率掉期之主要條款如下：

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及收取浮動利息(二零二零年十二月三十一日：相同)。

本集團可以於到期日前任何時間終止該等利率掉期合約(二零二零年十二月三十一日：相同)。

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

Notes: (continued)

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

Notional amount 名義金額	Maturity date 到期日	Strike price 行使價	Knock-out price 取消價	Leverage 槓桿比率
At 30 June 2021				
於二零二一年六月三十日				
Buy GBP Call/USD Put GBP113,960,000/ Sell USD Call/GBP Put USD305,957,632	15 March 2022 to 4 July 2023	GBP/USD1.33 to 1.35	GBP/USD1.42 to 1.43	2.0
買入英鎊認購/美元認沽期權113,960,000英鎊/ 賣出美元認購/英鎊認沽期權305,957,632美元	二零二二年三月十五日至 二零二三年七月四日	英鎊/美元1.33至1.35	英鎊/美元1.42至1.43	2.0
At 31 December 2020				
於二零二零年十二月三十一日				
Buy GBP Call/USD Put GBP113,138,000/ Sell USD Call/GBP Put USD287,185,000	7 December 2021 to 29 December 2021	GBP/USD1.25 to 1.29	GBP/USD1.35 to 1.37	2.0
買入英鎊認購/美元認沽期權113,138,000英鎊/ 賣出美元認購/英鎊認沽期權287,185,000美元	二零二一年十二月七日至 二零二一年十二月 二十九日	英鎊/美元1.25至1.29	英鎊/美元1.35至1.37	2.0

14 Trade and other receivables

Trade receivables	應收賬款	26,318	25,336
Prepayments	預付賬款	31,970	25,907
Deposits paid	已付按金	87,151	84,164
Interest receivables	應收利息	414	1,267
Value-added-tax ("VAT") recoverable (note)	可退回增值稅(「增值稅」) (附註)	—	527,506
Others	其他	8,875	63,537
		154,728	727,717
Less: Non-current portion	減：非流動部分	(86,028)	(82,839)
Current portion	流動部分	68,700	644,878

Note: As at 31 December 2020, the VAT recoverable arose from the acquisition of a property in London, UK and the property is disclosed in note 10 as completed investment property.

13 按公平值計入損益之金融資產/負債 (續)

附註：(續)

(e) 目標贖回遠期合約之主要條款如下：

14 應收賬款及其他應收款項

	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	26,318	25,336
Prepayments	31,970	25,907
Deposits paid	87,151	84,164
Interest receivables	414	1,267
Value-added-tax ("VAT") recoverable (note)	—	527,506
Others	8,875	63,537
	154,728	727,717
Less: Non-current portion	(86,028)	(82,839)
Current portion	68,700	644,878

附註：於二零二零年十二月三十一日，該可收回的增值稅乃因收購位於英國倫敦的物業而產生，而該物業於附註10中披露為已竣工投資物業。

14 Trade and other receivables (continued)

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

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0日至30日	21,829	20,736
31-60 days	31日至60日	3,563	3,394
61-90 days	61日至90日	498	498
Over 90 days	超過90日	428	708
		26,318	25,336

15 Cash and cash equivalents

Cash and cash equivalents carried interest at prevailing market rates ranging from 0.01% to 2.8% per annum (31 December 2020: 0.01% to 3.2% per annum).

14 應收賬款及其他應收款項(續)

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，而應收租金收入一般於三十日後收回。

以下為應收賬款(扣除預期信貸損失撥備)根據發票日期呈列之賬齡分析。

15 現金及現金等價物

現金及現金等價物按現行市場利率計息，年利率介乎0.01厘至2.8厘(二零二零年十二月三十一日：年利率介乎0.01厘至3.2厘)。

16 Trade and other payables

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	30,357	40,799
Concessionaire sales payables	應付特許專櫃銷售款項	174,579	245,067
APO sales payables	應付銷售後訂單銷售款項	46,944	61,338
Construction costs payables	應付工程款項	59,160	12,224
Rental deposits received	已收租賃按金	12,459	14,785
Accrued expenses	應計支出	184,846	161,590
Interest payables	應付利息	75,819	79,286
Deferred rental income	遞延租金收入	33,952	32,934
Others	其他	21,631	14,226
		639,747	662,249

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

以下為於報告期末應付賬款根據發票日呈列之賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0日至30日	24,638	32,762
31-60 days	31日至60日	3,564	4,993
61-90 days	61日至90日	162	178
Over 90 days	超過90日	1,993	2,866
		30,357	40,799

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

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

17 Bank borrowings

17 銀行借貸

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank borrowings are analysed as follows:	銀行借貸分析如下：		
Secured (note a)	有抵押(附註a)	10,454,643	13,503,062
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year (note b)	一年內償還(附註b)	6,573,768	9,628,937
More than one year, but not exceeding two years	一年後但不超過兩年	3,880,875	3,874,125
		10,454,643	13,503,062
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	(6,573,768)	(9,628,937)
Amount due after one year shown under non-current liabilities	列入非流動負債於一年後到期之款項	3,880,875	3,874,125

Notes:

- (a) All bank borrowings outstanding as at 30 June 2021 and 31 December 2020 carried interest at variable rates and were secured by certain leasehold land and buildings and shares of the Company's certain subsidiaries and certain financial assets at FVOCI/FVPL (31 December 2020: Same).
- (b) Bank borrowings of approximately HK\$2,823.8 million (31 December 2020: HK\$3,636.2 million) was subject to repayable on demand clauses. The remaining amount of HK\$3,750.0 million (31 December 2020: HK\$5,992.7 million) represents the current portion of the bank borrowings.

附註：

- (a) 所有於二零二一年六月三十日及於二零二零年十二月三十一日未償還的銀行借貸均以浮動利率計息，並以若干租賃土地和樓宇及本公司若干附屬公司之股份，及按公平值計入其他全面收益或按公平值計入損益(二零二零年十二月三十一日：相同)之若干金融資產作抵押。
- (b) 約2,823.8百萬港元銀行借貸(二零二零年十二月三十一日：3,636.2百萬港元)受限須按要求償還條款。餘下的3,750.0百萬港元(二零二零年十二月三十一日：5,992.7百萬港元)為銀行借貸的流動部分。

17 Bank borrowings (continued)

Variable rate borrowings comprise:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$ bank loans at HIBOR + 0.81% per annum ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息0.81厘 ⁽¹⁾	3,750,000	5,992,720
HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾	港元銀行貸款，按香港銀行同業拆息加年息0.85厘 ⁽²⁾	3,880,875	3,874,125
JPY 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 ⁽³⁾	343,151	324,365
GBP bank loans at LIBOR + 0.65% per annum ⁽³⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘 ⁽³⁾	2,480,617	3,311,852
		10,454,643	13,503,062

(1) The amount represents a bank loan of approximately HK\$3,750.0 million (31 December 2020: approximately HK\$6,000.0 million bank loan being netted off by approximately HK\$7.3 million amortised upfront arrangement fee paid to financial institution). The amount is repayable within one year (31 December 2020: one year) and interest rates will be repriced every one month to three months.

(2) The amount represents a bank loan of approximately HK\$3,891.0 million (31 December 2020: approximately HK\$3,891.0 million) being netted off by approximately HK\$10.1 million (31 December 2020: HK\$16.9 million) amortised upfront arrangement fees paid to a financial institution. The amount is repayable in two years (31 December 2020: two years) and interest rates will be repriced every one month to three months.

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

The range of effective interest rates of the borrowings is 0.83% to 1.11% (31 December 2020: 0.88% to 2.46%) per annum.

17 銀行借貸(續)

浮動利率借貸包括：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$ bank loans at HIBOR + 0.81% per annum ⁽¹⁾	港元銀行貸款，按香港銀行同業拆息加年息0.81厘 ⁽¹⁾	3,750,000	5,992,720
HK\$ bank loans at HIBOR + 0.85% per annum ⁽²⁾	港元銀行貸款，按香港銀行同業拆息加年息0.85厘 ⁽²⁾	3,880,875	3,874,125
JPY 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 ⁽³⁾	343,151	324,365
GBP bank loans at LIBOR + 0.65% per annum ⁽³⁾	英鎊銀行貸款，按倫敦銀行同業拆息加年息0.65厘 ⁽³⁾	2,480,617	3,311,852
		10,454,643	13,503,062

(1) 此金額乃銀行貸款約3,750.0百萬港元(二零二零年十二月三十一日：約6,000.0百萬港元)銀行貸款扣減已向金融機構支付的攤銷前期安排費用約7.3百萬港元)。此金額須於一年(二零二零年十二月三十一日：一年)內償還，而利率將每隔一至三個月重新定價。

(2) 此金額乃銀行貸款約3,891.0百萬港元(二零二零年十二月三十一日：約3,891.0百萬港元)扣減已向金融機構支付的攤銷前期安排費用約10.1百萬港元(二零二零年十二月三十一日：16.9百萬港元)。此金額須於兩年(二零二零年十二月三十一日：兩年)內償還，而利率將每隔一至三個月重新定價。

(3) 須按要求償還，而利率將每隔一至三個月重新定價。

借貸實際利率幅度介乎年息0.83厘至1.11厘(二零二零年十二月三十一日：0.88厘至2.46厘)。

17 Bank borrowings (continued)

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Floating rate	浮息		
— expiring within one year	— 一年內到期	3,000,000	1,000,000
— expiring beyond one year	— 一年後到期	7,918,482	7,091,533

17 銀行借貸(續)

於報告期末，本集團之未提取銀行融資額度如下：

18 Bonds

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable:	應償還賬面值：		
More than one year, but not more than two years	一年後但不超過兩年	1,592,309	2,216,861
More than three years, but not more than four years	三年後但不超過四年	4,634,693	2,313,286
More than four years, but not more than five years	四年後但不超過五年	2,703,377	2,306,034
		8,930,379	6,836,181
US\$205.4 million bond with a fixed coupon rate of 4.25% per annum, payable semi-annually, maturing in October 2022	205.4百萬美元債券，固定票面年利率為4.25厘，每半年支付一次，直至二零二二年十月到期為止	1,592,309	2,216,861
US\$300.0 million bond with a fixed coupon rate of 4.875% per annum, payable semi-annually, maturing in July 2024	300.0百萬美元債券，固定票面年利率為4.875厘，每半年支付一次，直至二零二四年七月到期為止	2,320,789	2,313,286
US\$300.0 million bond with a fixed coupon rate of 4.50% per annum, payable semi-annually, maturing in June 2025	300.0百萬美元債券，固定票面年利率為4.50厘，每半年支付一次，直至二零二五年六月到期為止	2,313,904	2,306,034
US\$350.0 million bond with a fixed coupon rate of 4.80% per annum, payable semi-annually, maturing in June 2026	350.0百萬美元債券，固定票面年利率為4.80厘，每半年支付一次，直至二零二六年六月到期為止	2,703,377	—
		8,930,379	6,836,181

18 債券

19 Share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.005 each as at 1 January 2020, 31 December 2020, and 30 June 2021	於二零二零年一月一日、 二零二零十二月三十一日 及二零二一年六月三十日 的每股面值0.005港元之 普通股	4,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020 and 30 June 2021	於二零二零年一月一日、 二零二零十二月三十一日 及二零二一年六月三十日	1,501,916	7,510

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

於兩個期間，本公司之附屬公司並無購買、出售或贖回本公司任何上市股份。

20 Capital commitments

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
For property, plant and equipment and investment properties	物業、廠房及設備以及 投資物業	4,113,525	4,310,340

20 資本承擔

於報告期末已訂約惟未確認為負債之重大資本支出如下：

21 Fair value measurements of financial instruments

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

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

21 金融工具之公平值計量

本集團經常性按公平值計量的金融資產及金融負債之公平值

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

	Fair value as at 公平值於	Fair value hierarchy 公平值 等級架構	Valuation technique(s) and key input(s) 估值方法和主要參數
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)	
Financial assets at FVPL/FVOCI 按公平值計入損益/按公平值計 入其他全面收益之金融資產			
1. Listed equity securities 上市股票	1,979,317	1,847,824	Level 1 第一級 Quoted bid prices in active markets. 於活躍市場中的買入價。
2. Listed debt securities 上市債券	1,975,824	1,815,394	Level 2 第二級 Quoted prices in over-the-counter markets. 場外交易市場報價。
3. Listed investment funds 上市投資基金	44,266	31,597	Level 1 第一級 Quoted bid prices in active markets. 於活躍市場中的買入價。
4. Money market fund 貨幣市場基金	—	1,542,853	Level 1 第一級 Quoted market prices provided by brokers which are financial institutions. 作為經紀的金融機構提供的市場報價。
5. Unlisted equity security 非上市股票	404,041	387,500	Level 3 第三級 Note 附註
6. Unlisted investment funds 非上市投資基金	480,338	430,008	Level 3 第三級 Note 附註
7. Unlisted debt security 非上市債券	455,244	—	Level 3 第三級 Note 附註
8. Unlisted equity-linked notes 非上市股權掛鈎票據	260,032	76,304	Level 3 第三級 Note 附註
9. Warrant 認股證	—	54	Level 2 第二級 Quoted prices in over-the-counter markets. 場外交易市場報價。
10. Club debentures 會所債券	25,736	16,538	Level 2 第二級 Quoted prices in over-the-counter markets. 場外交易市場報價。
11. Target redemption forward contracts 目標贖回遠期合約	—	3,232	Level 2 第二級 Discounted cash flow: Future cash flows are estimated based on difference between predetermined strike and knock out rate and foreign exchange forward market rate at the end of the reporting period. 貼現現金流量：未來現金流量乃基於約定行使價及取消價 以及在報告期末的市場遠期匯率之間的差額而估算。

21 Fair value measurements of financial instruments (continued)

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

	Fair value as at		Fair value hierarchy 公平值 等級架構	Valuation technique(s) and key input(s) 估值方法和主要輸入的數據
	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)		
Financial liabilities at FVPL 按公平值計入損益之金融負債				
12. Cross currency swap 交叉貨幣掉期	151		— Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined forward exchange rates and spot exchange rates at the end of reporting period and discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：未來現金流量乃基於約定遠期匯率及在報告期末即期匯率之差別，按反映各交易對手信貸風險的折扣率貼現而估算。
13. Options 期權	89		— Level 2 第二級	Quoted prices in over-the-counter markets. 場外交易市場報價。
14. Interest rate swaps 利率掉期	163,122	220,807	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量：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，按反映各交易對手信貸風險的折扣率貼現而估算。
15. Target redemption forward contracts 目標贖回遠期合約	6,268	29	Level 2 第二級	Discounted cash flow: Future cash flows are estimated based on difference between predetermined strike and knock out rate and foreign exchange forward market rate at the end of the reporting period. 貼現現金流量：未來現金流量乃基於約定行使價及取消價以及在報告期末的市場遠期匯率之間的差額而估算。

Note: Given majority of the Level 3 instruments were composed of unlisted equity security, unlisted investment 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.

21 金融工具之公平值計量 (續)

本集團經常性按公平值計量的金融資產及金融負債之公平值 (續)

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

第一級、第二級和第三級之間在兩個期間並無任何轉移。

21 Fair value measurements of financial instruments (continued)

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

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

	30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
	Carrying amount 賬面值 HK\$'000 千港元 (Unaudited) (未經審核)	Fair value 公平值 HK\$'000 千港元 (Unaudited) (未經審核)	Carrying amount 賬面值 HK\$'000 千港元 (Audited) (經審核)	Fair value 公平值 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債			
Bonds	債券			
	8,930,379	9,048,961	6,836,181	6,872,513

The following table presents the changes in Level 3 financial instruments for the six months ended 30 June 2021:

		Unlisted equity security	Unlisted investment funds	Unlisted debt security	Unlisted equity-linked notes	Total
		非上市股票 HK\$'000 千港元	非上市投資 基金 HK\$'000 千港元	非上市債券 HK\$'000 千港元	非上市股權 掛鈎票據 HK\$'000 千港元	
As at 1 January 2021 (Audited)	於二零二一年 一月一日(經審核)	387,500	430,008	—	76,304	893,812
Additions	添置	15,501	41,322	454,658	476,540	988,021
Disposals	出售	—	—	—	(281,680)	(281,680)
Fair value gains/(losses) recognised in profit or loss	於損益確認的公平值 收益/(虧損)	—	9,008	586	(11,132)	(1,538)
Fair value gains recognised in other comprehensive income	於其他全面收益確認 的公平值收益	1,040	—	—	—	1,040
As at 30 June 2021 (Unaudited)	於二零二一年六月 三十日(未經審核)	404,041	480,338	455,244	260,032	1,599,655

21 金融工具之公平值計量(續)

本集團經常性按公平值計量的金融資產及金融負債之公平值(續)

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

下表呈列截至二零二一年六月三十日止六個月第三級金融工具之變動：



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