



Lifestyle

China Group Ltd.  
利福中國集團有限公司

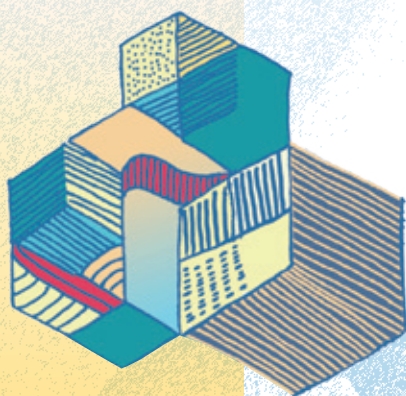
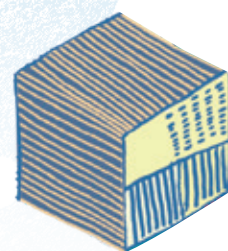
Stock Code 股份代號: 2136

Interim Report  
2024 中期報告

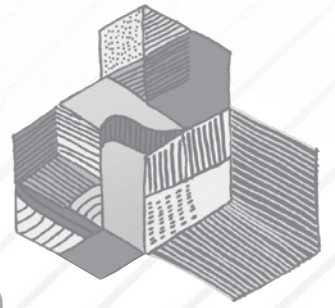
## 目錄

# Contents

- 01 Financial Highlights**  
財務摘要
- 02 Corporate Information**  
企業資料
- 04 Management Discussion and Analysis**  
管理層討論及分析
- 14 Other Information**  
其他資料
- 18 Report on Review of Interim Financial Information**  
中期財務資料審閱報告
- 21 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
- 22 Condensed Consolidated Statement of Financial Position**  
簡明綜合財務狀況表
- 24 Condensed Consolidated Statement of Changes in Equity**  
簡明綜合權益變動表
- 25 Condensed Consolidated Statement of Cash Flows**  
簡明綜合現金流量表
- 26 Notes to the Interim Financial Information**  
中期財務資料附註



## 財務摘要



# Financial Highlights

- Revenue decreased 7.3% to RMB644.6 million  
收入下跌7.3%至人民幣644.6百萬元
- Profit attributable to owners of the Company decreased 67.4% to RMB41.7 million  
本公司擁有人應佔溢利下跌67.4%至人民幣41.7百萬元
- Earnings per share decreased 67.4% to RMB0.028  
每股盈利下跌67.4%至人民幣0.028元
- No interim dividend has been declared by the Board  
董事會不宣派任何中期股息

# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

Mr. Lau Luen Hung, Thomas  
(Chairman and Chief Executive Officer)  
Mr. Lau Kam Sen  
Ms. Lau Kam Shim

#### Non-executive Director

Ms. Chan Chor Ling, Amy

#### Independent Non-executive Directors

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

#### Company Secretary

Mr. Poon Fuk Chuen

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### Registered Office

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

### 董事會

#### 執行董事

劉鑾鴻先生  
(主席兼首席執行官)  
劉今晨先生  
劉今蟾小姐

#### 非執行董事

陳楚玲小姐

#### 獨立非執行董事

張美嫻小姐  
張悅文先生  
林光蔚先生

#### 公司秘書

潘福全先生

#### 審核委員會

林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

#### 薪酬委員會

劉鑾鴻先生  
林光蔚先生(主席)  
張美嫻小姐  
張悅文先生

#### 提名委員會

劉鑾鴻先生(主席)  
張美嫻小姐  
張悅文先生  
林光蔚先生

#### 註冊辦事處

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



## Head Office and Principal Place of Business in Hong Kong

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

## Principal Bankers

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

## Auditor

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered Public Interest Entity Auditor

## 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: 2136  
Board lot: 500 shares  
Financial year end: 31 December  
Closing share price at 30 June 2024: HK\$0.82  
Market capitalisation at 30 June 2024: HK\$1,201 million\*

## Website

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

\* rounded to the nearest integer

## 總辦事處及香港主要營業地點

香港銅鑼灣  
軒尼詩道555號  
東角中心20樓

## 主要往來銀行

中國農業銀行  
中國工商銀行  
中國銀行(香港)有限公司

## 核數師

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

## 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

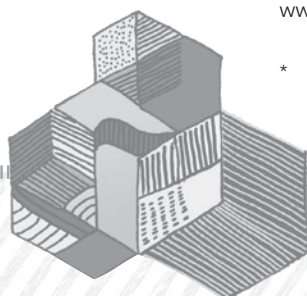
## 股份資料

上市地點：香港聯合交易所有限公司  
股份代號：2136  
每手買賣單位：500股  
財政年度年結日：十二月三十一日  
於二零二四年六月三十日股份收市價：0.82港元  
於二零二四年六月三十日市值：12.01億港元\*

## 網址

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

\* 按四捨五入至最接近的整數





# Management Discussion and Analysis

## 管理層討論及分析

### Market Overview

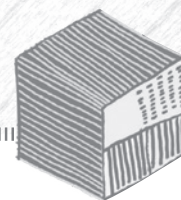
In the first half of 2024, affected by the complex international environment and the shift of the domestic economy from incremental growth to stock competition, alongside challenges posed by the sluggish real estate market and ongoing economic structural adjustment, the Chinese economy showed signs of slowing down. The country's gross domestic production (GDP) grew 5.0% year-on-year during the period and 4.7% year-on-year in the second quarter, 0.6 percentage point less than the 5.3% growth in the first quarter. Total retail sales of consumer goods in China for the period increased by 3.7% year-on-year, which also lagged the 4.7% year-on-year increase in the first quarter.

Meanwhile, China's retail market saw a gradual change in consumption pattern. Consumers have become more cautious and rational in spending, placing more emphasis on the quality of products, personalized designs and brand influence, and are more price sensitive, opting for products and services affording low cost with high-quality. Being able to offer low cost with high-quality products becomes the competitive strength in today's increasingly competitive retail market. With the society advocating traditional culture, "China chic" products become consumers' favorite. In addition, affected by economic and health and environmental factors, demand from consumers for goods that enhancing good health and providing a balanced lifestyle has increased. To seize market opportunities arising from this trend of healthy lifestyle, retailers are actively launching sustainable development events to drive steady consumption growth.

### 市場概覽

二零二四年上半年，國際環境複雜嚴峻，中國內地經濟由增量發展轉為存量競爭，加上房地產市場持續低迷，結構調整深化帶來新挑戰，以致經濟增長出現放緩跡象。期內國內生產總值同比增長5.0%，其中第二季國內生產總值同比增長4.7%，較首季5.3%增幅低0.6個百分點。期內全國社會消費品零售總額同比增長3.7%，相比第一季的同比4.7%增幅亦有所回落。

另一方面，中國零售市場的消費模式也逐漸變化，消費者在消費上展現出更為謹慎和理性的態度，更加注重產品的品質、個性化以及品牌效應，對於產品價格也十分敏感，偏好高性價比的產品和服務。零售商之間的競爭更為激烈，能提供高性價比的貨品成為當前零售商的核心競爭力。在社會推崇傳統文化的風氣下，國潮商品獲得不少消費者的青睞。此外，受經濟、健康和環境等因素的影響，消費者對於促進身心健康和平衡生活的需求日趨增加，為把握健康生活風尚的市場機遇，零售商正積極開展可持續發展項目以推動消費穩步增長。



## Financial Review

Facing with various economic challenges, the Group actively adjusted its operating strategies in response to market changes, invested resources in optimizing store operations and product mix, as well as organized diversified special events to boost customer traffic and store efficiency. During the six months period ended 30 June 2024, the overall business performance of Shanghai Jiuguang and Suzhou Jiuguang, the Group's two well-established department stores, and that of Shanghai Jiuguang Center, remained relatively stable.

### Revenue and Sales Proceeds

During the period, the Group's revenue decreased by 7.3% to RMB644.6 million (same period in 2023: RMB695.2 million), with total sales proceeds dropping 11.5% to RMB1,450.4 million (same period in 2023: RMB1,638.6 million). The decline in revenue and sales proceeds was mainly due to the retail market becoming more cautious as impacted by the macroeconomic environment, leading to fall in average spending of consumers.

### Gross Profit and Concessionaire Rate

During the period, the Group's gross profit fell by 8.1% to RMB362.1 million (same period in 2023: RMB394.1 million). Gross profit margin as a percentage of revenue remained stable at approximately 56.2%, and as a percentage of total sales proceeds, it increased to 25.0% from 24.0% in the same period last year and such increase was mainly attributable to the increase in rental income from Shanghai Jiuguang Center during the period. On the other hand, average concessionaire rate eased to 19.3% from 19.6% in the first half of 2023.

### Net Profit Attributable to Shareholders

During the period, net profit attributable to shareholders of the Company decreased by 67.4% to RMB41.7 million (same period in 2023: RMB127.6 million). The decrease in net profit was mainly attributable to: (i) the 37.0% year-on-year decrease to RMB96.2 million of the Group's share of profit in its associate, the Beiren Group, (ii) decrease in the Group's sales and revenue, and (iii) increase in finance charges from lease liabilities following renewal of the lease for the Shanghai Jiuguang property. During the period, the Group recorded operating loss before tax of RMB13.0 million before counting the share of profit from associates and a joint venture, compared with RMB34.1 million operating profit recorded in the same period last year.

## 財務回顧

面對經濟形勢的多重挑戰，本集團因應市場變化，積極調整經營策略，投放資源以優化門店營運及產品組合，並舉辦多元化的特色活動，以提升客流量，進一步改善店效。於截至二零二四年六月三十日止六個月期內，本集團旗下兩家知名百貨店—上海久光及蘇州久光、以及上海久光中心的整體業務表現相對平穩。

### 收入及銷售所得款項

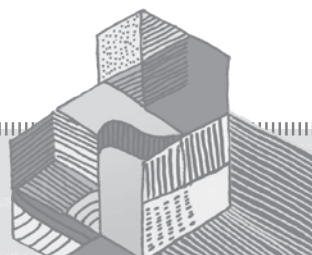
期內，本集團收入減少7.3%至人民幣644.6百萬元（二零二三年同期：人民幣695.2百萬元）；銷售所得款總額下跌11.5%至人民幣1,450.4百萬元（二零二三年同期：人民幣1,638.6百萬元）。收入及銷售所得款下跌主要受宏觀經濟環境影響，零售市場表現漸趨審慎，導致顧客平均消費額下跌。

### 毛利及特許專櫃扣率

本集團期內毛利下跌8.1%至人民幣362.1百萬元（二零二三年同期：人民幣394.1百萬元），毛利率按收入計算之百分比維持約56.2%，而毛利率按銷售所得款總額計算之百分比則由去年同期的24.0%上升至25.0%。該升幅主要是由於期內上海久光中心的租金收入增加所致。另一方面，平均特許專櫃扣率則由二零二三年上半年的19.6%微跌至19.3%。

### 股東應佔溢利淨額

期內，本公司股東應佔溢利淨額減少67.4%至人民幣41.7百萬元（二零二三年同期：人民幣127.6百萬元），溢利下跌主要由於(i)本集團應佔聯營公司北人集團溢利相比去年同期下跌37.0%至人民幣96.2百萬元；(ii)本集團銷售額及收入下跌；及(iii)上海久光續租物業的租賃負債產生之財務費用增加。本集團期內在未計及應佔聯營公司及一間合資企業溢利前錄得除稅前經營虧損人民幣13.0百萬元，而二零二三年同期則錄得經營溢利人民幣34.1百萬元。



### Selling and Distribution Costs

The Group's selling and distribution costs for the period lowered by 4.0% to RMB289.5 million from the RMB301.6 million in the same period last year, mainly due to cost control of property management expenses and decrease in depreciation charges following certain fixed assets reached the end of their useful life. The Group's total selling and distribution costs as a percentage of total sales proceeds during the period increased to 20.0% from 18.4% in the same period of 2023.

### Administrative Expenses

The Group's general administrative expenses increased by 3.9% year-on-year to RMB118.9 million from RMB114.5 million in the first half of 2023. The increase was mainly due to the rise in staff costs during the period while other general administrative expenses remained stable.

### Staff Costs

Staff costs (excluding directors' emoluments) for the period increased by 6.9% year-on-year to RMB106.8 million from RMB99.9 million in the first half of 2023, mainly due to the general increment in salaries during the period and the one-off redundancy payment in respect of the closure of the Shanghai standalone "Freshmart". As at 30 June 2024, the Group had 1,104 full-time employees, compared with 1,164 as at 30 June 2023. The decrease in the number of staff was mainly due to the closure of the standalone "Freshmart" in March 2024.

### Other Income, Gains and Losses

Other income, gains and losses, which mainly include management fees from concessionaire counters/tenants, third-party payment platform charges and other incomes, and sundry income and foreign exchange gain/loss, saw a 7.5% year-on-year decrease to RMB101.6 million during the period. The decrease was mainly attributable to lower foreign exchange gain and government subsidies, and the year-on-year decrease in income from third-party payment platform charges due to sales decline.

### Interest and Investment Income

During the period, the Group's interest and investment income dropped by 16.7% year-on-year to RMB25.3 million, mainly due to decline in average deposit rates during the period.

To increase the overall return on the Group's cash balances, the Group entered into a 3-year entrusted loan agreement during the period, providing a loan facility amount of up to RMB60 million to Shanghai Joinbuy, a joint venture in which the Group holds 50% interests, at an interest rate higher than that of the Group's normal bank deposit rate.

### 銷售及分銷成本

本集團期內的銷售及分銷成本由去年同期的人民幣301.6百萬元下降4.0%至人民幣289.5百萬元，乃主要由於物業管理費用控制及部分固定資產折舊年限屆滿導致折舊費用下跌。本集團期內的銷售及分銷成本總額佔銷售所得款項總額的百分比由二零二三年同期的18.4%上升至20.0%。

### 行政開支

本集團的一般行政開支由二零二三年上半年的人民幣114.5百萬元，按年增加3.9%至人民幣118.9百萬元，該增加主要期內員工成本上升所致，而其他一般行政開支則保持平穩。

### 員工成本

期內員工成本(不包括董事酬金)由二零二三年上半年的人民幣99.9百萬元，按年增加6.9%至人民幣106.8百萬元，該增幅主要由於期內整體薪金上調以及因上海獨立「鮮品館」停止營運的一次性遣散費所致。於二零二四年六月三十日，本集團僱用之全職員工總數為1,104名，而於二零二三年六月三十日則為1,164名。員工人數減少主要由於獨立「鮮品館」於二零二四年三月停止營運所致。

### 其他收入、收益及虧損

其他收入、收益及虧損主要包括從專櫃／租戶收取的管理費、第三方支付平台費用及其他各項收入、其他雜項收入及匯兌收益／虧損，於期內錄得人民幣101.6百萬元，按年下降7.5%。該降幅主要是本集團期內匯兌收益、政府補貼，以及因銷售額下跌令第三方支付平台費用收入較去年同期有所減少所致。

### 利息及投資收入

本集團於期內的利息及投資收入按年下跌16.7%至人民幣25.3百萬元，主要由於期內平均存款息率下跌所致。

期內，為提高本集團手持現金的整體回報，本集團簽訂委託貸款協議，向本集團持有50%股權的合營企業上海九百城市廣場提供融資額度最高為人民幣60百萬元的三年期貸款，息率較本集團一般銀行存款息率為高。



### Finance Costs

The Group's finance costs comprise mainly interest on bank borrowings and lease liabilities. Total finance costs for the period rose by 11.1% to RMB93.5 million (same period in 2023: RMB84.1 million), of which RMB60.3 million (same period in 2023: RMB62.1 million) was bank loan interest and RMB33.2 million (same period in 2023: RMB22.0 million) from lease liabilities. The decrease in bank loan interest was mainly due to the decrease in the amount of bank borrowings and reduction in interest rate, whereas the higher finance charges arising from lease liabilities was a result of the substantial increase in lease liabilities following the lease renewal for the Shanghai Jiuguang property.

### Liquidity and Financial Resources

The Group's adjusted EBITDA for the period decreased by 18.7% to RMB197.1 million from RMB242.4 million in the first half of 2023, mainly due to decrease in sales and revenue during the period.

As at 30 June 2024, the Group's net debt (defined as cash and cash equivalents and amounts due from associates less total bank borrowings, amount due to a non-controlling shareholder of subsidiaries and amount due to a joint venture) decreased to approximately RMB384.3 million from approximately RMB405.4 million as at 31 December 2023, mainly due to the receipt of dividends from associates during the period.

As at 30 June 2024, the Group's cash and cash equivalents, and structured bank deposits amounted to approximately RMB2,767.9 million (31 December 2023: RMB2,823.6 million), of which RMB79.3 million were in Hong Kong dollars and Renminbi held in Hong Kong. The remaining cash balance was held in the Chinese Mainland, of which approximately 96.6% was denominated in Renminbi and 3.4% was denominated in US dollars. The decrease in cash and cash equivalents was mainly a result of repayment of RMB20.0 million bank borrowings by the Group during the period, and payment of renovation costs and capital expenditure. As at the end of the period, the Group's debt to equity ratio (defined as bank borrowings divided by equity attributable to owners of the Company) remained stable at approximately 34.5%.

### 融資成本

本集團的融資成本主要包括銀行借貸及租賃負債所產生的利息。期內融資成本總額上升11.1%至人民幣93.5百萬元(二零二三年同期：人民幣84.1百萬元)，其中銀行借貸利息為人民幣60.3百萬元(二零二三年同期：人民幣62.1百萬元)，租賃負債所產生的利息為人民幣33.2百萬元(二零二三年同期：人民幣22.0百萬元)。銀行利息支出減少主要由於銀行貸款額減少以及利率下調所致，而租賃負債產生較高的財務費用則由於上海久光物業續租後租賃負債大幅增加所致。

### 流動資金及財務資源

本集團於期內經調整未計利息、稅項、折舊及攤銷前的盈利(EBITDA)由二零二三年上半年人民幣242.4百萬元減少18.7%至期內的人民幣197.1百萬元。該跌幅主要由於期內銷售額及收入下跌所致。

於二零二四年六月三十日，本集團的淨負債(定義為現金及現金等價物及應收聯營公司款項減總銀行借貸、應付一名附屬公司非控股股東款項及應付一間合資企業款項)由二零二三年十二月三十一日約人民幣405.4百萬元減少至約人民幣384.3百萬元，乃主要由於期內收到從聯營公司的股息。

於二零二四年六月三十日，本集團的現金及現金等價物及結構性銀行存款約為人民幣2,767.9百萬元(二零二三年十二月三十一日：人民幣2,823.6百萬元)，其中人民幣79.3百萬元以港元及人民幣計值並存放於香港。剩餘現金結存則存放於中國內地，其中約96.6%以人民幣計值，其餘3.4%以美元計值。現金及現金等價物減少主要原因是本集團於期內償還人民幣20.0百萬元銀行貸款，以及支付裝修費用及資本性開支。於期末，本集團的負債與權益比率(定義為銀行借款除以本公司擁有人應佔權益)維持約34.5%。

### Foreign Exchange Management

The functional currency of the Company and its subsidiaries in the Chinese Mainland is Renminbi, in which most of the Group's transactions are denominated. As described in the "Liquidity and Financial Resources" section above, a small portion of the Group's monetary assets are denominated in foreign currencies (Hong Kong dollars and United States dollars).

Given that the majority of the Group's revenue and expenses, as well as borrowings and capital expenditures are denominated in Renminbi, and the Hong Kong dollar cash balance held in Hong Kong is used to settle operating expenses incurred outside of the Chinese Mainland, the Group currently does not need to have a comprehensive foreign currency hedging policy. Nevertheless, the management will monitor the Group's foreign currency exposure and, if necessary, will consider taking appropriate measures to mitigate any significant potential foreign currency risk.

### Pledge of Assets

As at 30 June 2024, certain of the Group's property, plant and equipment and right-of-use assets in China with book value of approximately RMB3,550 million (31 December 2023: RMB3,631 million), and RMB1,544 million (31 December 2023: RMB1,569 million) respectively were pledged to secure bank facilities of RMB3,300 million (31 December 2023: RMB3,300 million).

### Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2024.

### Significant Investments, Material Acquisitions and Disposals

During the period, the Group had no significant investments, nor were there any material acquisitions or disposals of subsidiaries.

### Review of Operations

In the first half of 2024, in response to the market trend, the Group continued to strengthen and promote the Jiuguang brand and to adjust and optimize its product mix and improve its shopping environment, as well as launching diversified festive-themed promotions and experiential activities to meet customers' demand for low cost with high-quality products and services. In addition, the Group continued to focus on integrating its online platform with its physical stores as well as improving and strengthening its VIP membership and activation program to increase customer traffic and stimulate sales.

### 外匯監管

本公司及其位於中國內地附屬公司的功能貨幣為人民幣，本集團基本上所有交易亦以人民幣計值。如上文「流動資金及財務資源」一節所述，本集團一小部分貨幣資產以外幣(港元及美元)計值。

鑒於本集團大部分收入及開支以及其借貸及資本開支均以人民幣計值，而存放於香港之港元現金結存是用作支付中國內地以外地方產生的營運開支，本集團目前並不需要一套全面外幣對沖政策。然而，管理層將監察本集團的外幣風險，並將於有需要時考慮採取適當措施減低任何潛在重大外幣風險。

### 資產抵押

於二零二四年六月三十日，本集團若干位於中國之物業、廠房及設備及使用權資產，賬面值分別約為人民幣3,550百萬元(二零二三年十二月三十一日：人民幣3,631百萬元)及人民幣1,544百萬元(二零二三年十二月三十一日：人民幣1,569百萬元)，已為獲授人民幣3,300百萬元(二零二三年十二月三十一日：人民幣3,300百萬元)的銀行貸款作抵押。

### 或然負債

於二零二四年六月三十日，本集團並無任何重大或然負債。

### 重大投資、重大收購及出售

本集團於期內並無任何重大投資，亦無有關附屬公司的重大收購或出售。

### 業務回顧

於二零二四年上半年，本集團順應市場發展趨勢，持續加強久光品牌宣傳，調整優化產品組合及改善購物環境，開展多元化節日主題促銷及體驗式活動，滿足顧客對性價比及體驗感的訴求，同時繼續注重線上銷售與實體店的整合，完善加強VIP忠誠會員及喚醒計劃，從而提升客流量促進銷售。

### Shanghai Jiuguang Center (“JGC”)

As a commercial complex and positioned as a leisure experience and lifestyle hub, JGC launched during the period an array of activities at the mall to attract customers to enjoy in-store shopping and leisure. In early March, JGC hosted the first public audition for the 2024 “The Singer” (Sixth Season) in Shanghai, attracted hundreds of contestants and supporters. In April, to match the “Blooming in Spring” theme, JGC transformed the terrace and pedestrian streets into a fairy tale world featuring a sea of blooming flowers, and meandering trails, creating a photo-taking hotspot for the public in Shanghai. In June, JGC held a series of Children’s Day activities, such as the family water gun battles and rainbow bubble waterfall on the outdoor patio. Those unique activities and settings drew strong customer patronage.

In the first half of 2024, JGC’s average daily footfall grew by 22.3% year-on-year to 34,000 visitors from 27,800 visitors in the same period last year. The stay-and-buy ratio decreased slightly by 1.9 percentage points to 75.3%, while the average ticket size dropped 12.9% year-on-year to RMB181. Total sales revenue decreased by 4.0% year-on-year to RMB155.7 million.

During the period, the Group continued to work on leasing office spaces within the two office towers of JGC. Despite the weak commercial property market, approximately 70% and 10% of the East Tower and West Tower respectively had been leased out by the end of the period, generating rental income of approximately RMB16.3 million to the Group during the period. Tenants include enterprises in industries such as logistics, professional services, and e-commerce.

### Shanghai Jiuguang

Shanghai Jiuguang continued to strengthen its position as a trend setter in Shanghai by bringing together fashion brands, and to attracting customer traffic with its extensive product mix and exciting cultural and charitable activities. During the period, Shanghai Jiuguang introduced several new brands in the beauty, apparel and catering categories. To lead the spring-summer design trend, it cooperated with fashion brands to presenting women’s clothing that integrates traditional paper-cutting art with trendy aesthetics, as well as formal wear that combine surrealism and figurative art. In addition, Shanghai Jiuguang cooperated with “UniLove Charity Development Service Center in Jing’an District, Shanghai (上海靜安君愛公益發展服務中心)” to organize an Autism Awareness Day and painting exhibition, offering immersive artistic experience filled with childhood fun through paintings created by children with special needs to help promote the concept of social inclusiveness. To strengthen the loyalty of existing Jiuguang VIP members and attract new customers to join the Jiuguang loyalty reward program, the store launched a range of special privileges to attract customers and enhance their in-store shopping experience.

### 上海久光中心

作為以休閒體驗與生活時尚中心定位的商業綜合體，上海久光中心於期內推出連串活動，吸引顧客親臨購物中心，享受店內購物及休閒的樂趣。三月初，上海久光中心承辦2024第六季《這就是歌手》上海賽區首場海選，眾多歌手和音樂人到場支持；在四月，則以「花漾植愈力」為題，把大台階、步行街改裝成童話世界，斑斕花海、婉延小徑，成為上海市民的打卡熱點。及至六月，上海久光中心舉辦兒童節系列活動，水槍戰等親子節目輪流上場，同時打造彩虹泡泡瀑布由戶外平台傾瀉而下，別開生面的活動及場景吸引大批顧客主動參與其中。

於二零二四年上半年，上海久光中心的日均客流量由去年同期的27,800人次增加22.3%至34,000人次。逗留購買比率則略微下降1.9個百分點至75.3%，而平均每宗交易額為人民幣181元，按年下跌12.9%。銷售所得款為人民幣155.7百萬元，較去年同期減少4.0%。

期內，本集團繼續加強推進上海久光中心兩座辦公樓的招租工作。儘管商業地產市道疲弱，東座及西座辦公樓的出租率於期末分別已約達70%及10%，於期內為集團帶來約人民幣16.3百萬元租金收入，租戶涵蓋物流、專業服務、及電子商務等企業。

### 上海久光

上海久光繼續以時尚品牌鞏固其作為上海市潮流指標的地位，透過豐富的商品組合及精彩的文藝和公益活動促進客流。期內，上海久光引入多個新品牌，囊括美妝、服飾、餐飲等多種類別，並與時尚品牌合作，展出傳統剪紙藝術融入流行美學的女裝、以及結合超現實主義與具象藝術的禮服，引領今個春夏設計風尚。此外，上海久光與上海靜安君愛公益發展服務中心攜手舉辦自閉症關注日及畫展，透過有特殊需要兒童的畫作，營造充滿童趣的藝術沉浸感，宣揚社會共融理念。為加強現有久光貴賓會員的忠誠度，吸引新顧客成為久光忠誠獎勵計劃的會員，上海久光設計連串獨特禮遇，吸引更多顧客親臨門店購物。

In the first half of 2024, although the average daily footfall at Shanghai Jiuguang fell by 4.5% to 46,800 visitors, the average stay-and-buy ratio increased by 1.4 percentage points to 40.1%. Its average ticket size however dropped by 6.4% year-on-year to RMB378 while average concessionaire rate eased 0.3 percentage point to 22.5% during the period.

### Suzhou Jiuguang

In the first half of 2024, Suzhou Jiuguang upheld its position as a prime shopping destination for jewelry, offering acclaimed jewelry products and watch brands from around the world, to further enhance the reputation of Suzhou Jiuguang brand in the jewelry market. Facing the increasingly cautious retail sentiment and fierce competition in the department store sector, Suzhou Jiuguang teamed up with brands in the store to organize shopping fairs for VIP members to induce them to spend on their favourite products. In addition, with renovation of the North Plaza of the mall completed during the period, this premium location helped facilitate special events such as art fairs and sports camps to draw patronage, engaging customers and elevating their shopping experience, so as to help improving the store's efficiency.

During the period, Suzhou Jiuguang's average daily footfall grew by 16.4% year-on-year to approximately 14,400 visitors. The stay-and-buy ratio and average ticket size on the other hand fell by 11.6 percentage points and 2.8% year-on-year to 49.2% and RMB482 respectively. During the period, total sales proceeds of Suzhou Jiuguang dropped 17.5% year-on-year to RMB387.1 million, of which approximately 45% was contributed from watches and jewelry product categories. Average concessionaire rate slipped 0.3 percentage point to 15.0%.

### Dalian and Shenyang Property

The Group's commercial properties in Dalian and Shenyang remained vacant in the first half of 2024, with a total cash outflow of approximately RMB9.9 million, mainly incurred for repair and maintenance of those properties.

### Standalone Freshmart Operation

The Group ceased the "Freshmart" operation, at a leased premise in Changning District, Shanghai in March 2024 following expiry of the lease. The Group may, subject to changes in the market consumption trend, identify an opportunity to reopen standalone "Freshmart" operation should a suitable new location become available in the future.

### Investments in Associates

The Group holds a strategic stake in the Beiren Group, a leading retailing group based in Shijiazhuang, Hebei Province, China. During the period, the Shijiazhuang market was also affected by the weak consumption sentiment, resulting in a year-on-year decrease in both sales revenue and net profit of the Beiren Group for the period. In addition, in the absence of a one-off gain as recorded last year from disposal of a land parcel, the Group's share of Beiren Group's net profit for the period (net of attributable non-controlling interests) decreased by 37.0% to RMB96.2 million from RMB152.7 million last year.

於二零二四年上半年，儘管上海久光的日均客流量按年下降4.5%至46,800人次，但逗留購買比率則較去年同期上升1.4個百分點至40.1%。平均每宗交易額則按年下降6.4%至人民幣378元，期內的平均特許專櫃扣率略微下降0.3個百分點至22.5%。

### 蘇州久光

於二零二四年上半年，蘇州久光百貨依然堅守其作為選購珠寶首飾勝地的定位，匯萃各國知名珠寶鐘錶品牌，進一步鞏固蘇州久光品牌在珠寶市場的知名度。面對偏向理性的零售氣氛，及激烈的百貨業競爭，蘇州久光與店內的零售商舉辦為貴賓會員而設的購物會，吸引更多顧客購買心儀貨品。此外，蘇州久光的北廣場於期內完成改造工程，藉助其位置優勢，舉辦藝術市集及運動營等特色活動，聚攏人氣，促進與顧客間的互動、提升消費體驗，從而改善店效。

蘇州久光期內的日均客流量按年增加16.4%至約14,400人次，但逗留購買比率和平均每宗交易額則按年分別下跌11.6個百分點及2.8%至49.2%及人民幣482元。期內，蘇州久光的銷售所得款總額按年下跌17.5%至人民幣387.1百萬元，其中鐘錶及珠寶於店內各種產品類別的銷售中約佔45%。平均特許專櫃扣率下降0.3個百分點至15.0%。

### 大連及瀋陽物業

本集團於大連及瀋陽的商用物業於二零二四年上半年仍然空置，並主要因該等物業的維修保養成本錄得現金流出總額約人民幣9.9百萬元。

### 獨立「鮮品館」之經營

隨著租約結束，本集團在上海長寧租賃物業經營的「鮮品館」於二零二四年三月停止營運。本集團或將根據市場消費趨勢的變化，尋找機會於日後出現合適的新址時重開獨立「鮮品館」。

### 於聯營公司的投資

本集團持有紮根於中國河北省石家莊的零售龍頭集團北人集團之策略性股權。期內，石家莊市場同受消費氣氛轉弱的影響，北人集團的銷售收入及淨利潤同比下跌，此外，欠缺去年出售一幅地塊錄得之一次性收益，以致本集團於期內的應佔北人集團溢利淨額(扣除應佔非控股權益)由去年同期的人民幣152.7百萬元減少37.0%至人民幣96.2百萬元。

As further disclosed on pages 35 to 37 under section “Beiren Group” in note 13 of Notes to the Interim Financial Information, the Group made Full Impairment against the full amount of Trade Receivable balances due by the Debtors.

As far as the Group’s fully impaired Trade Receivables is concerned, with only a non-controlling interest in the Beiren Group, the Group can only rely on the management of the Beiren Group to (i) take appropriate and necessary actions to collect the receivables from the Debtors and/or the Guarantor, and (ii) obtain up-to-date and relevant information, including but not limited to financial information and financial position of the Debtors and the Guarantor and progress of legal proceedings, if any, against the Debtors and/or the Guarantor.

During the period, the Group understood from management of the Beiren Group that no progress has been made in recovering the Trade Receivables balances nor were there any further financial information relating to the Debtors and the Guarantor available. Based on the currently available information, the Group continued to believe making full impairment for the Trade Receivables in 2019 remains the best estimate.

As the Group only holds non-controlling interest in the Beiren Group, the Board understands the Group has to rely on management of the Beiren Group to take necessary legal actions and make regular contact with relevant authorities to monitor the progress of the matter. The Board is also aware of the difficulties and challenges management of the Beiren Group is facing in obtaining further and up-to-date information.

In view of the above, despite the lack of progress in obtaining updated information specific to the case in relation to the Debtors and/or the Guarantor, the Board considers the actions taken by the Group and management of the Beiren Group to be the most appropriate under the circumstances.

At the end of 2023, the Group sought independent legal advice from a PRC lawyer to assess the repayment ability of the Debtors’ and/or Guarantor in respect of the Trade Receivables. Although management of the Beiren Group has initiated civil proceedings to recover the relevant debts, in accordance with the basic legal principle of criminal case to precede civil case in China’s judicial practice, civil and commercial cases filed will only be heard based on the outcome of and after relevant criminal cases are closed. As there has been no conviction made in the criminal case against the Guarantor, so there has been no progress with the related civil cases against the Debtors. Moreover, in accordance with relevant laws and regulations in the Chinese Mainland and legal precedents, any property of the Guarantor involved in the case that has been seized, detained, or frozen by the relevant authorities will be returned first to the fundraising participants when the legal proceedings end. The PRC People’s court shall continue to recover any outstanding portion or order refunds, which will take priority over the civil debts owed to the Beiren Group. It is noted that many other public cases similar to the Group’s criminal case against the Guarantor were finalised during 2023. In view of this, it is the opinion of the independent legal advisor that the likelihood of recoverability of any balance of the Trade Receivables is very low. After carefully assessing the situation, the Group continued to uphold its conclusion that the Trade Receivables had not been recoverable since 2019 when the Full Impairment was first made and remained irrecoverable as at 31 December 2023.

如於中期財務資料第35至37頁附註13的「北人集團」部分進一步披露，本集團已就債務人逾期的全額應收賬項結餘計提全額減值。

就本集團已計提全額減值的應收賬項而言，由於僅持有北人集團的非控股權益，本集團僅可依賴北人集團管理層(i)採取適當及必要行動，以向債務人及／或擔保人討回應收賬項；及(ii)獲得最新相關資訊，包括但不限於債務人及擔保人的財務資料及財務狀況，以及取得對債務人及／或擔保人進行之法律行動的進展(如有)。

期內，本集團自北人集團管理層得知，就收回未償還應收賬項上並無取得任何進展，且並無獲得與債務人及擔保人有關的進一步財務資料。根據現有資料，本集團繼續認為於在二零一九年就應收賬項作出全額減值仍為最佳估算。

由於本集團僅持有北人集團非控股權益，董事會明白需依賴北人集團管理層採取必要的法律行動，並透過與有關當局定期聯繫以監察事態進展。董事會亦知悉北人集團管理層在獲取更多最新資料時所面對的困難和挑戰。

鑒於上述情況及儘管在獲取有關債務人及／或擔保人的案件最新資料未有任何進展，董事會認為，本集團及北人集團管理層所採取的行動在此情況下乃是最為適當。

於二零二三年底，本集團就債務人及／或擔保人對應收賬項的償還能力徵詢中國律師的獨立法律意見。雖然北人集團管理層已啟動民事訴訟程序對相關債務進行追討，根據中國內地司法實踐中先刑後民的基本法律原則，以相關刑事案件的審理結果為依據進行審理的民商事案件需待相關刑事案件審結後始能再恢復審理。由於擔保人的刑事案件仍未最終定罪宣判，因此有關債務人的民事案件審理未有實質性進展。另外，依據中國內地相關法律規定及類似案件判決結果，擔保人已被查封、扣押、凍結的全部涉案財物將在訴訟終結後優先返還集資參與人，不足部分由人民法院繼續追繳或者責令退賠，而這部分退賠將優先於其對北人集團的民事債務。實際上，許多類似本集團對擔保人提出之刑事案件的公開案件在二零二三年已結案。有鑑於此，獨立法律意見認為收回應收賬項餘額的可能性非常低。本集團在審慎評估情況後仍然認為該應收賬款自二零一九年首次作出全額壞賬撥備後至二零二三年十二月三十一日確實無法收回。

Based on the above independent legal advice, the auditor concurred with the Group's assessment that the Trade Receivables were not recoverable as at 31 December 2023, and therefore did not issue a qualified opinion on the Group's consolidated financial position as at that date. However, as the auditor was still unable to obtain sufficient and appropriate audit evidence they considered necessary to assess management's assessments in respect of the Trade Receivables not being recoverable as at 1 January 2023 and 30 June 2023, the auditor has qualified their review conclusion in respect of the comparability of the 2024 and 2023 figures in the Group's interim condensed consolidated statement of profit or loss and comprehensive income for the six-month period ended 30 June 2024. The Board and the Audit Committee agreed with the auditor in issuing qualified conclusion on the comparability of the current period's figures and the corresponding figures for the six-month period ended 30 June 2023 in the interim condensed consolidated statement of profit or loss and other comprehensive income and the interim condensed consolidated statement of changes in equity.

## Outlook and Plan

Looking ahead into the second half of 2024, the international environment will remain complex and the slowdown of global economic growth will continue. China's economy still faces various challenges including a sluggish real estate sector, insufficient demand and weak social expectations. Overall consumption confidence still needs time to improve, and consumers are becoming more rational with their spending decision. However, health and green related consumption is expected to become the new growth drivers. In the wake of support from relevant government policies and measures, consumption demand is expected to be further released and the retail market is likely to remain stable.

To seize market opportunities and enhance overall competitiveness, the Group is committed to further nurturing the Jiuguang brand and strengthening its leadership in the department store retail industry in Shanghai and the Yangtze River Delta. The Group will continue to closely monitor consumption trends, optimize its product and service portfolios and strive to build and deepen customer relations, so as to enhance customers' awareness of the Jiuguang brand.

Recognizing consumers' growing preference for low-price-high-quality products, the Group will grasp more accurately consumer needs and continue to optimize its brand portfolio and to provide better quality products and services. The Group's department store and shopping mall in Shanghai are actively negotiating with a number of new brands to open their first store in Shanghai in the second half of the year, as well as to bring in more healthcare and nourishing health-preserving brands to cater to the needs of health-conscious consumers.

核數師根據以上獨立法律意見同意本集團對該應收賬項於二零二三年十二月三十一日確實無法收回的評估，並不再對本集團截至二零二三年十二月三十一日之綜合財務狀況報表發表保留意見。惟核數師仍無法取得充足及必須適當的審計證據以評估管理層對於二零二三年一月一日及二零二三年六月三十日應收賬項不可收回性的評估，核數師已就本集團截至二零二四年六月三十日止六個月期間的中期簡明綜合損益及其他全面收益表中二零二四年及二零二三年數據的可比性發表審閱結論。董事會及審核委員會同意核數師對截至二零二三年六月三十日止六個月期間的中期簡明綜合損益及其他全面收益表以及中期簡明綜合權益變動表中的本期數據與對應數據之可比性作出有保留結論。

## 展望與計劃

展望二零二四年下半年，國際環境仍然將繼續錯綜複雜、世界經濟增速繼續放緩。中國經濟仍面臨房地產持續低迷、有效需求不足、社會預期偏弱等挑戰，居民的消費信心仍待進一步提升，消費態度將更趨理性，但健康消費、綠色消費等新增長點或將不斷壯大，消費需求預期在政府促進消費政策措施的支撐下得到進一步釋放，零售市場有望維持平衡狀況。

為把握市場機遇及提升整體競爭力，本集團將繼續致力培育久光品牌，進一步鞏固其在上海及長三角地區百貨零售業的領先地位。本集團將繼續密切留意消費趨勢、優化產品及服務組合，努力建立和加深與顧客的關係，提升顧客對久光品牌的認同感。

有見消費者愈益講求高性價比，本集團將繼續優化商戶組合，精準把握消費者的需求，提供更加優質的產品和服務。本集團上海兩家門店正積極與多個新品牌洽談於下半年開設上海區域首店，並引進更多醫療保健及滋補養生品牌，回應消費者對健康生活的關注。

The Group also plans to provide more experiential and immersive consumption choices. JGC has recently opened a water park that comes with a surf simulator, a 6-meter tall water slide, bringing consumers the joy of the summer as well as the opportunity to exercise amid the Paris Olympics. Shanghai Jiuguang and Suzhou Jiuguang will continue to hold different themed events including art exhibitions and fashion fairs to integrate shopping venues with lifestyles, thereby attracting customers, old and new, into the stores to enjoy the shopping experiences.

With the rapid development of technologies in artificial intelligence, the Group will fully utilize data analysis to understand the consumption preferences and buying habits of customers and help implementing precise marketing. At the same time, the Group will use its smart management system to monitor real-time customer traffic at the entrances of the mall and to capture sales data of shops on the sales floor. This will enable timely optimization of the mall layout and provide support to individual shops in formulating more targeted sales strategies to improve customers' shopping experience, increase customer dwell time and improve retention rate.

The Group will continue to optimize its VIP membership program, and to enhance customer loyalty by deepening engagement with members, regularly inviting them to the store to try new products, providing them exclusive offers, special privileges and other rewards. The Group will also actively offer personalized products and provide shopping advice to customers to increase their shopping satisfaction.

The Group will continue to closely monitor consumption trends and bolster the Jiuguang brand by using online social media platforms, such as Xiaohongshu and Douyin, with live streaming and video clips to promote Jiuguang's online shopping business. More importantly, the Group will make good use of online marketing means to enhance and complement its offline sales by drawing customers into its physical stores.

In addition, the Group will spare no effort to leasing out its office space at JGC with an aim to bring stable cash flow to the Group in the foreseeable future.

In conclusion, against the backdrop of a challenging global economy, the Chinese economy as a whole will continue its growth trajectory and that the retail market outlook remains cautiously optimistic. Leveraging the well-endorsed Jiuguang brand and a professional management team, the Group will strengthen its marketing efforts to ensure steady development of its business. Meanwhile, the Group will continue to look for investment opportunities with promising potential to help realizing its long-term growth and to deliver sustainable returns to shareholders.

本集團亦計劃提供更多體驗式及沉浸式消費項目；上海久光中心近期開設水上世界，裝有衝浪模擬機、6米高急速水滑梯，讓消費者享受消暑樂趣的同時，乘著巴黎奧運的熱潮多加運動。上海久光和蘇州久光則將繼續舉行不同主題活動包括藝術展覽、時尚市集等，令購物場所及生活方式深度融合，從而吸引新舊顧客前來體驗及消費。

隨著人工智慧技術飛速發展，本集團將積極把握善用數據的分析能力，瞭解顧客的消費喜好和購買習慣，落實精準營銷策略，同時藉助智能管理系統，實時監測商場各入口的客流，以平面位置圖方式適時展示每個店舖的銷售情況，以便適時優化商場佈局，支持各門店制定更具針對性的銷售策略，從而優化顧客的購物體驗，增加顧客逗留時間及提升回頭率。

本集團將繼續完善其貴賓會員計劃，通過加強與會員的互動，定期邀請會員至門店體驗新品，提供尊享優惠、特別禮遇及其他獎賞等培養客戶忠誠度，也積極為他們提供個性化的商品推薦和購物建議，增加他們的購買滿足感。

本集團將繼續留意消費潮流，藉助小紅書、抖音等線上社交媒體平台增強久光品牌，包括利用串流直播、視頻短片等推廣久光的線上購物業務，更重要的是善用線上營銷以加強及補足線下銷售，吸引顧客親臨門店。

另外，本集團將加強推進上海久光中心辦公樓的招租，致力在可見將來為本集團帶來穩定的現金流。

總括而言，全球經濟縱然充滿挑戰，但中國經濟總體延續向好態勢，零售消費市況審慎樂觀。憑藉久光品牌的強大認受性及專業管理團隊，本集團將全面加強營銷工作，以保持業務穩步發展，同時尋找具潛力的投資機遇，以實現長期增長及為股東帶來持續回報。

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

As at 30 June 2024, 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 C3 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") were as follows:

### Long position in shares of the Company

Name of director 董事姓名	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	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

Note: The 844,988,832 shares comprise:

- (a) 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 Asia Prime Assets Limited ("Asia Prime", the entire issued share capital of which is wholly owned by Mr. Lau Luen Hung, Thomas) 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.
- (b) 304,988,832 shares held by Dynamic Castle Limited ("Dynamic Castle"), which is wholly owned by Mr. Lau Luen Hung, Thomas. By virtue of the SFO, Mr. Lau Luen Hung, Thomas is deemed to be interested in the same parcel of shares held by Dynamic Castle.

## 董事及最高行政人員於股份、相關股份及債權證之權益

於二零二四年六月三十日，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根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉載列如下：

### 於本公司股份之好倉

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	252,051,460	17.21%
	Interest of controlled corporations (Note) 受控制法團權益(附註)	844,988,832	57.70%
Ms. Chan Chor Ling, Amy 陳楚玲小姐	Beneficial owner 實益擁有人	297,000	0.02%

附註：該844,988,832股股份包括：

- (a) 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Asia Prime Assets Limited(「Asia Prime」，其全部已發行股本由劉鑾鴻先生全資擁有)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。
- (b) 304,988,832股股份由劉鑾鴻先生全資擁有之Dynamic Castle Limited(「Dynamic Castle」)持有。根據證券及期貨條例，劉鑾鴻先生被視為擁有Dynamic Castle所持有的相同股份權益。



Save as disclosed above, as at 30 June 2024, 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.

### Interests of Shareholders Discloseable under the SFO

As at 30 June 2024, 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 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
名稱	身份／權益性質		
United Goal	Beneficial owner (Note 2) 實益擁有人(附註2)	540,000,000	36.87%
Asia Prime	Interest of controlled corporation (Notes 1 and 2) 受控制法團權益(附註1及2)	540,000,000	36.87%
Dynamic Castle	Beneficial owner (Note 2) 實益擁有人(附註2)	304,988,832	20.83%

Notes:

- Asia Prime, a company wholly owned 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.
- Mr. Lau Luen Hung, Thomas, Mr. Lau Kam Sen and Ms. Lau Kam Shim are directors of United Goal, 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 2024 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

除上文所披露者外，於二零二四年六月三十日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團(按證券及期貨條例第XV部所界定者)之股份、相關股份或債權證的任何權益或淡倉。於回顧期間，各董事及最高行政人員概無擁有或獲授任何可認購本公司及其相聯法團(按證券及期貨條例第XV部所界定者)證券之權利，亦無行使任何該等權利。

### 根據證券及期貨條例須予披露之股東權益

於二零二四年六月三十日，下列人士(不包括本公司董事或最高行政人員)於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

#### 於本公司股份之好倉

附註：

- Asia Prime為劉鑾鴻先生全資擁有之公司，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。
- 劉鑾鴻先生、劉今晨先生及劉今蟾小姐為United Goal、Asia Prime及Dynamic Castle之董事。

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)向本公司通知其於二零二四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。

## Changes in Information of Directors

There is no change in director's information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## Interim Dividend

The board of directors ("Board") of the Company has resolved not to declare an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 June 2024.

## Corporate Governance Code

The Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2024, except the following deviation:

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

## Directors' Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by directors. After specific enquiries by the Company, all directors confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2024.

## Review of Interim Results

The Group's unaudited interim results for the six months ended 30 June 2024 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 2024, the Group employed a total of 1,104 employees, with 1,098 stationed in the Chinese Mainland and 6 in Hong Kong. Staff costs (excluding directors' emoluments) for the six months ended 30 June 2024 amounted to RMB106.8 million (2023: RMB99.9 million). 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.

## 董事資料變更

根據上市規則第13.51B(1)條之規定，須予披露之董事資料並無變更。

## 中期股息

本公司董事會(「董事會」)議決不宣派截至二零二四年六月三十日止六個月的中期股息(截至二零二三年六月三十日止六個月：無)。

## 購買、出售或贖回上市證券

截至二零二四年六月三十日止六個月內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 企業管治守則

本公司於截至二零二四年六月三十日止六個月內已遵守上市規則附錄C1所載《企業管治守則》之守則條文，惟下列偏離除外：

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

## 董事進行之證券交易

本公司已採納標準守則作為其董事進行證券交易的操守準則。經本公司作出特定查詢後，截至二零二四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所規定之標準。

## 中期業績之審閱

本集團截至二零二四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

於二零二四年六月三十日，本集團共僱用1,104名員工，其中1,098人駐中國內地及6人駐香港。截至二零二四年六月三十日止六個月期間，員工成本(不包括董事酬金)為人民幣106.8百萬元(二零二三年：人民幣99.9百萬元)。本集團確保僱員薪酬水平符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金框架及花紅制度因應僱員表現釐定。

## Acknowledgement

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

On behalf of the Board

**Lau Luen Hung, Thomas**

Chairman and Chief Executive Officer

8 August 2024

## 致謝

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

代表董事會

**劉鑾鴻**

主席兼首席執行官

二零二四年八月八日

# Report on Review of Interim Financial Information

## 中期財務資料審閱報告



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

羅兵咸永道

致：利福中國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 21 to 44, which comprises the interim condensed consolidated statement of financial position of Lifestyle China Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2024 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 the selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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

Except as explained in the following paragraphs, 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21至44頁之中期財務資料，其包括利福中國集團有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）於二零二四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，以及經選擇說明附註。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師公會頒佈之香港會計準則第34號「中期財務報告」編製及呈列本中期財務資料。本核數師之責任是根據審閱對本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

除以下段落所闡述者外，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。

## Basis for Qualified Conclusion

### Comparability of the current period's figures and the corresponding figures for the period ended 30 June 2023 in the interim condensed consolidated statement of profit or loss and other comprehensive income and the interim condensed consolidated statement of changes in equity

As further detailed in note 13 to the interim financial information, the Group holds equity interests in certain associated companies herein referred to as "Beiren Group". For the six-month period ended 30 June 2024, the Group recognised a share of profit of associates of RMB160.6 million, of which RMB160.3 million were attributable to the Beiren Group. The corresponding figures of share of profit of associates for the six-month period ended 30 June 2023 was RMB255.2 million, of which RMB254.4 million were attributable to the Beiren Group.

In 2019, the Group made a full expected credit loss allowance, net of deferred tax credit ("Full Impairment") against the entire overdue trade receivable balances due from three PRC companies ("Debtors") of the Beiren Group ("Trade Receivables"), for the purpose of recognising the Group's share of results of the Beiren Group. Such Trade Receivables are guaranteed by the ultimate beneficial owner of the Debtors (the "Guarantor"). The impact of the Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively. We previously qualified our report on review of interim financial information for the period ended 30 June 2023 due to a limitation of scope as we were unable to obtain sufficient appropriate evidences on whether any adjustments were necessary to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the aforementioned Full Impairment made in 2019 which could have a consequential effect on (i) the Group's share of profits of associates for the six-month period ended 30 June 2023, and (ii) the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2023.

In relation to the audit of the Group's consolidated financial statements for the year ended 31 December 2023, based on the information available as well as previous court judgements, the Group's independent legal adviser was of the opinion that the likelihood of recoverability of the balance of Trade Receivables was very low. The Group's management were of the view that the legal advice obtained further strengthened the basis of their assessment that the recoverability of the Trade Receivables was remote and the Full Impairment against the Trade Receivables as at 31 December 2023 was appropriate.

## 保留結論的基礎

本期間數據與截至二零二三年六月三十日止期間的中期簡明綜合損益及其他全面收益表及中期簡明綜合權益變動表中對應數據的可比性

如中期財務資料附註13進一步所述，貴集團持有若干聯營公司(以下簡稱為「北人集團」)之股權。截至二零二四年六月三十日止六個月期間，貴集團確認應佔聯營公司溢利為人民幣160.6百萬元，其中人民幣160.3百萬元屬於北人集團。而截至二零二三年六月三十日止六個月期間應佔聯營公司溢利的對應數字為人民幣255.2百萬元，其中人民幣254.4百萬元屬於北人集團。

於二零一九年，貴集團已就因三家中國公司(「債務人」)欠北人集團的全部逾期應收賬款餘額(「應收賬項」)，計提全額預期信貸虧損撥備(扣除遞延稅項抵免)(「全額減值」)，以確認貴集團應佔北人集團的業績。有關應收賬項由債務人之最終實益擁有人(「擔保人」)提供擔保。截至二零一九年十二月三十一日止年度，全額減值對貴集團應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。我們先前就截至二零二三年六月三十日止期間的中期財務資料的審閱作出保留意見，原因為審閱範圍受到限制，我們無法獲得充足及適當的證據就是否必須對應收賬項賬面值結餘為零及有關前述於二零一九年的全額減值的相關遞延稅項抵免作任何調整，而這將後續影響(i)截至二零二三年六月三十日止六個月期間貴集團應佔聯營公司溢利；及(ii)截至二零二三年六月三十日止六個月期間貴集團中期簡明綜合損益及其他全面收益表中的擁有人應佔貴集團溢利及非控股權益應佔溢利。

關於審計 貴集團截至二零二三年十二月三十一日止年度的綜合財務報表，根據可得資料及先前法院判決，貴集團的獨立法律顧問認為，應收賬項餘額的可收回性非常低。貴集團管理層認為，已取得的法律意見進一步鞏固彼等評估應收賬項的可收回性甚微的基礎，且於二零二三年十二月三十一日對應收賬項作全額減值實屬適當。

Despite the legal opinion obtained was able to support the Group's assessment of the Full Impairment against the Trade Receivables as at 31 December 2023, we were still unable to obtain sufficient appropriate evidence we considered necessary to assess the recoverable amounts of the Trade Receivables as at 1 January 2023 and 30 June 2023. Given the abovementioned scope limitations, there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying amount of the Trade Receivables of nil balance and the related deferred tax credit in respect of the Full Impairment as at 1 January 2023 and 30 June 2023 which could have a consequential effect on (i) the Group's share of profits of associates for the six-month period ended 30 June 2023, and (ii) the Group's profit attributable to owners and profit attributable to non-controlling interests in the Group's interim condensed consolidated statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2023.

Because of the possible effects of this matter on the comparability of the current period's figures and the corresponding figures for the six-month period ended 30 June 2023 in the interim condensed consolidated statement of profit or loss and other comprehensive income and the interim condensed consolidated statement of changes in equity, our review conclusion on the interim financial information for the six-month period ended 30 June 2024 is therefore qualified.

### Qualified Conclusion

Based on our review, except for the possible effects on the comparability of the current period's figures and the corresponding figures for the six-month period ended 30 June 2023 of the matter described in the Basis for Qualified Conclusion section of our report, 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, 8 August 2024

儘管取得的法律意見能夠支持 貴集團對二零二三年十二月三十一日的應收賬項作全額減值的評估，但我們仍無法獲得必須的充足及適當的證據，以就評估應收賬項於二零二三年一月一日及二零二三年六月三十日的可收回金額。鑒於上述範圍限制，我們無法進行其他令人信納之程序，以釐定是否有必要對於二零二三年一月一日及二零二三年六月三十日的應收賬項賬面值結餘為零及有關全額減值的相關遞延稅項抵免進行任何調整，而這將後續影響：(i)截至二零二三年六月三十日止六個月期間 貴集團應佔聯營公司溢利；及(ii)截至二零二三年六月三十日止六個月期間 貴集團中期簡明綜合損益及其他全面收益表中的擁有人應佔 貴集團溢利及非控股權益應佔溢利。

由於以上事項可能影響對本期數據與截至二零二三年六月三十日止六個月期間的中期簡明綜合損益及其他全面收益表及中期簡明綜合權益變動表中的對應數據之可比性，因此我們對截至二零二四年六月三十日止六個月期間中期財務資料的審閱持保留結論。

### 保留結論

按照我們的審閱，除我們報告中「保留結論的基礎」部分所述關於本期數據與截至二零二三年六月三十日止六個月期間對應數據可比性可能產生的影響外，我們並無發現任何事項，令我們相信 貴集團的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，二零二四年八月八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

for the six months ended 30 June 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註	
Revenue	收入	3	644,603
Cost of sales	銷售成本		(282,537)
Gross profit	毛利		362,066
Other income, gains and losses	其他收入、收益及虧損		101,569
Selling and distribution costs	銷售及分銷成本		(289,501)
Administrative expenses	行政開支		(118,946)
Interest and investment income	利息及投資收入	4	25,336
Share of profit of a joint venture	應佔一間合資企業溢利		16,651
Share of profits of associates	應佔聯營公司溢利		160,557
Finance costs	融資成本	5	(93,505)
Profit before taxation	除稅前溢利		164,227
Taxation	稅項	6	(33,311)
Profit for the period	本期間溢利	7	130,916
Other comprehensive income	其他全面收益		
<i>Items that may be subsequently 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 operations	換算海外業務時產生之匯兌差額		3
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項		3
Total comprehensive income for the period	本期間全面收益總額		130,919
Profit for the period attributable to:	本期間應佔溢利：		
Owners of the Company	本公司擁有人		41,668
Non-controlling interests	非控股權益		89,248
			130,916
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the Company	本公司擁有人		41,671
Non-controlling interests	非控股權益		89,248
			130,919
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利		RMB 人民幣元
— Basic and diluted	— 基本及攤薄	9	0.028
			RMB 人民幣元
			0.087

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

as at 30 June 2024 於二零二四年六月三十日

			<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	<b>5,001,330</b>	5,042,882
Right-of-use assets	使用權資產	11	<b>3,498,089</b>	3,569,973
Investment property	投資物業	12	<b>1,215,472</b>	1,230,863
Investments in associates	於聯營公司的投資	13	<b>3,629,805</b>	3,572,148
Investment in a joint venture	於一間合資企業的投資		<b>381,106</b>	364,455
Deferred tax assets	遞延稅項資產		<b>30,011</b>	26,081
Other receivables	其他應收款項	14	<b>4,353</b>	5,353
			<b>13,760,166</b>	13,811,755
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	<b>96,450</b>	93,877
Trade and other receivables	應收賬款及其他應收款項	14	<b>185,572</b>	194,893
Amounts due from associates	應收聯營公司款項		<b>148,522</b>	112,782
Structured bank deposits	結構性銀行存款		<b>537,500</b>	580,800
Cash and cash equivalents	現金及現金等價物		<b>2,230,368</b>	2,242,826
			<b>3,198,412</b>	3,225,178
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	17	<b>825,060</b>	959,356
Amount due to a joint venture	應付一間合資企業款項	16	<b>16,579</b>	37,640
Amount due to a non-controlling shareholder of subsidiaries	應付附屬公司一名非控股股東之款項	19	<b>26,142</b>	26,142
Tax payable	應繳稅項		<b>17,024</b>	26,521
Bank borrowings — due within one year	銀行借貸 — 一年內到期	18	<b>50,000</b>	40,000
Lease liabilities	租賃負債	20	<b>42,792</b>	45,809
Contract liabilities	合約負債	21	<b>12,709</b>	13,668
			<b>990,306</b>	1,149,136
<b>Net current assets</b>	<b>淨流動資產</b>		<b>2,208,106</b>	2,076,042
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings — due after one year	銀行借貸 — 一年後到期	18	<b>3,208,000</b>	3,238,000
Lease liabilities	租賃負債	20	<b>1,543,794</b>	1,566,061
Deferred tax liabilities	遞延稅項負債		<b>69,021</b>	67,198
			<b>4,820,815</b>	4,871,259
			<b>11,147,457</b>	11,016,538



**Condensed Consolidated Statement of Financial Position (continued)** 簡明綜合財務狀況表(續)  
as at 30 June 2024 於二零二四年六月三十日

		Note	<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	22	<b>6,291</b>	6,291
Reserves	儲備		<b>9,433,960</b>	9,392,289
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>9,440,251</b>	9,398,580
Non-controlling interests	非控股權益		<b>1,707,206</b>	1,617,958
			<b>11,147,457</b>	11,016,538

The condensed consolidated financial statements on pages 21 to 44 were approved and authorised for issue by the Board of Directors on 8 August 2024 and are signed on its behalf by:

第21至44頁簡明綜合財務報表獲董事會於二零二四年八月八日批准及授權刊發，並由下列董事代表簽署：

**Mr. Lau Luen Hung, Thomas** 劉鑾鴻先生  
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 2024 截至二零二四年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部分									
		Share capital	Share premium	Statutory surplus reserve	Capital redemption reserve	Capital reserve	Translation reserve	Retained profits	Total	Non-controlling interests	Total
		股本	股份溢價	法定盈餘公積金	資本贖回儲備	資本儲備	換算儲備	保留溢利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	6,291	6,543,132	144,830	593	78,719	(115,185)	2,652,413	9,310,793	1,488,071	10,798,864
Profit for the period	本期間溢利	—	—	—	—	—	—	127,622	127,622	137,989	265,611
Other comprehensive income for the period	本期間其他全面收益	—	—	—	—	—	34	—	34	—	34
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	34	127,622	127,656	137,989	265,645
At 30 June 2023	於二零二三年六月三十日	6,291	6,543,132	144,830	593	78,719	(115,151)	2,780,035	9,438,449	1,626,060	11,064,509
(unaudited)	(未經審核)										
At 1 January 2024	於二零二四年一月一日	6,291	6,543,132	151,198	593	78,719	(115,165)	2,733,812	9,398,580	1,617,958	11,016,538
Profit for the period	本期間溢利	—	—	—	—	—	—	41,668	41,668	89,248	130,916
Other comprehensive income for the period	本期間其他全面收益	—	—	—	—	—	3	—	3	—	3
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	3	41,668	41,671	89,248	130,919
At 30 June 2024	於二零二四年六月三十日	6,291	6,543,132	151,198	593	78,719	(115,162)	2,775,480	9,440,251	1,707,206	11,147,457
(unaudited)	(未經審核)										

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

for the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Net cash inflow from operating activities	經營業務現金流入淨額	<b>48,016</b>	350,435
Investing activities	投資活動		
Interest and investment income received	已收利息及投資收入	<b>30,409</b>	23,520
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款	<b>165</b>	1
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(59,171)</b>	(177,712)
Redemption of structured bank deposits	贖回結構性銀行存款	<b>43,300</b>	—
Dividend received from associate	從聯營公司之已收股息	<b>67,160</b>	3,474
Net cash inflow/(outflow) from investing activities	投資活動現金流入／(流出)淨額	<b>81,863</b>	(150,717)
Financing activities	融資活動		
Repayment of bank borrowings	償還銀行借貸	<b>(20,000)</b>	(2,250,000)
New bank borrowings raised	新借銀行借貸	<b>—</b>	3,300,000
Repayment of leases liabilities	償還租賃負債	<b>(58,487)</b>	(57,338)
Interests paid	已支付利息	<b>(64,257)</b>	(64,760)
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	<b>(142,744)</b>	927,902
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<b>(12,865)</b>	1,127,620
Effect of foreign exchange rate difference	外幣匯率差異之影響	<b>407</b>	3,447
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>2,242,826</b>	1,609,097
Cash and cash equivalents at end of the period	期末現金及現金等價物	<b>2,230,368</b>	2,740,164

# Notes to the Interim Financial Information

## 中期財務資料附註

### 1 General

Lifestyle China Group Limited (the “Company”) was incorporated as an exempted company with limited liability under the Companies Law in the Cayman Islands on 4 January 2016 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and the head office and principal place of business of the Company are set out in section headed “Corporate Information” to the interim report. The Company acts as an investment holding company and the principal activities of its subsidiaries are the operation of “Jiuguang” department stores and related retailing business as well as property investment in the People’s Republic of China (the “PRC”).

The Company’s ultimate controlling party is Mr. Lau Luen Hung, Thomas, who is the Chairman and an executive director of the Company.

The condensed consolidated financial statements (“interim financial information”) are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2 Material accounting policy

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

#### Basis of preparation

The interim financial information for the six months ended 30 June 2024 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 and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”.

The interim financial information have been prepared on a historical cost basis. 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 2023.

### 1 一般事項

利福中國集團有限公司(「本公司»)於二零一六年一月四日根據開曼群島公司法註冊成立為獲豁免有限公司，其股份在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總辦事處地址及主要營業地點載於中期報告的「企業資料」一節。本公司為投資控股公司，而其附屬公司的主要業務為於中華人民共和國(「中國»)經營「久光」百貨店及相關零售業務以及物業投資。

本公司的最終控股方為劉鑾鴻先生，其同時為本公司的主席兼執行董事。

簡明綜合財務報表(「中期財務資料»)以人民幣(「人民幣»)呈列，人民幣亦為本公司的功能貨幣。

### 2 重大會計政策

下文載列編製該等中期財務資料所應用之重大會計政策。除另有指定者外，此等政策於所有目前期間中一致應用。

#### 編製基準

截至二零二四年六月三十日止六個月之中期財務資料乃根據聯交所證券上市規則附錄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。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二零二三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 Material accounting policy (continued)

### Amendments to HKFRSs that are mandatorily effective for the current period

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current period:

HKAS 1	Classification of Liabilities as Current or Non-current (Amendments)
HKAS 1	Non-current Liabilities with Covenants (Amendments)
HKFRS 16	Lease Liability in a Sale and Leaseback (Amendments)
HK Int 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendments)
HKAS 7 and HKFRS 7	Supplier Finance Arrangements (Amendments)

The application of the 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 condensed consolidated financial statements.

## 3 Revenue and segment information

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

## 2 重大會計政策(續)

### 於本期間強制生效之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(「香港會計師公會」)頒佈之香港財務報告準則之修訂本：

香港會計準則第1號	將負債分類為流動或非流動(修訂本)
香港會計準則第1號	具有契諾的非流動負債(修訂本)
香港財務報告準則第16號	售後租回的租賃負債(修訂本)
香港詮釋第5號(經修訂)	財務報表之呈列 — 借入對含有按要求償還條款之定期貸款的分類(修訂本)
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排(修訂本)

於本期間應用之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／或於該等簡明綜合財務報表所載列之披露並無重大影響。

## 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及銷售相關稅項、來自特許專櫃銷售之收入、服務收入以及租金收入，茲分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Recognised at a point in time:</b>	<b>在某個時間點確認：</b>		
Sales of goods — direct sales	貨品銷售 — 自營銷售	262,424	281,139
<b>Recognised over time:</b>	<b>隨著時間確認：</b>		
Income from concessionaire sales	來自特許專櫃銷售之收入	202,619	251,249
Service income	服務收入	17,949	19,168
Revenue from contracts with customers	來自客戶合約之收入	482,992	551,556
Rental income	租賃收入	161,611	143,679
Total revenue	總收入	644,603	695,235

All the above revenue are derived from the PRC.

以上所有收入來自中國。

### 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" focusing on operation of department stores, retailing and related business as well as property investment in the PRC. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform to HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the chief executive of the Company). The CODM regularly reviews revenue analysis and the profit for the period of the Group as a whole to make decisions about resource allocation. Accordingly, no separate segment information other than entity-wide information is presented.

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

### 4 Interest and investment income

### 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」，本集團的經營業務歸屬單一經營分部，專注於中國經營百貨店、零售及相關業務以及物業投資。此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，並由首席經營決策人（「首席經營決策人」）（即本公司首席執行官）定期審閱。首席經營決策人定期審閱本集團期內整體收入分析及溢利，以作出資源分配決策。因此，並無呈列實體資料以外的個別分部資料。

本集團的業務位於中國。本集團的非流動資產全部以中國為基地。於兩個期間，本集團並無客戶貢獻超過本集團總收入10%。

### 4 利息及投資收入

#### Six months ended 30 June

截至六月三十日止六個月

		<b>2024</b>	2023
		二零二四年	二零二三年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest income on bank deposits	銀行存款之利息收入	<b>15,587</b>	30,406
Investment income from structured bank deposits	結構性銀行存款之投資收入	<b>9,749</b>	—
		<b>25,336</b>	30,406

## 5 Finance costs

## 5 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest expenses on:	利息支出：		
— Bank borrowings	— 銀行借貸	60,302	62,148
— Lease liabilities	— 租賃負債	33,203	21,981
		<b>93,505</b>	84,129

## 6 Taxation

## 6 稅項

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
The tax charge comprises:	稅項支出包括以下項目：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	32,331	42,680
Withholding tax	預扣稅	3,087	—
Deferred tax credit	遞延稅項抵免	(2,107)	(4,602)
		<b>33,311</b>	38,078

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rates of the PRC subsidiaries are 25% for both periods.

根據中國企業所得稅法(「企業所得稅法」)和企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

**7 Profit for the period****7 本期間溢利**

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period has been arrived at after charging:	本期間之溢利已扣除下列項目：		
Staff costs	員工成本	<b>106,760</b>	99,888
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>112,340</b>	123,053
Depreciation of investment property	投資物業之折舊	<b>15,391</b>	15,391
Depreciation of right-of-use assets	使用權資產之折舊	<b>71,884</b>	76,880
Loss allowance on expected credit losses for lease receivables	租賃應收款項之預期信貸虧損之虧損撥備	<b>822</b>	3,719
Expenses related to variable lease payments	支付可變動租賃之相關開支	<b>15,680</b>	19,567
Cost of inventories recognised as expense	確認為支出之存貨成本	<b>226,330</b>	240,109

**8 Dividend**

No dividend was paid or declared by the Company for the six months ended 30 June 2024 (2023: nil).

**8 股息**

截至二零二四年六月三十日止六個月，本公司並無派付或宣派任何股息(二零二三年：無)。



**9 Earnings per share**

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

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	<b>41,668</b>	127,622
		<b>30 June</b> <b>2024</b> 二零二四年 六月三十日 <b>'000</b> 千股	30 June 2023 二零二三年 六月三十日 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares	普通股加權平均數	<b>1,464,449</b>	1,464,449

Diluted earnings per share were the same as the basic earnings per share as there were no potential dilutive equity instruments throughout the six months ended 30 June 2024 and 2023 respectively.

**9 每股盈利**

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

每股攤薄盈利與每股基本盈利相同，乃由於分別截至二零二四年及二零二三年六月三十日止六個月並沒有潛在可攤薄股本工具。

## 10 Property, plant and equipment

## 10 物業、廠房及設備

		Buildings	Leasehold improvement	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		樓宇	租賃物業裝修	廠房及機器	傢俬、固定裝置及設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	5,415,969	727,500	807,256	119,338	6,285	7,076,348
Additions	添置	—	14,661	—	2,382	—	17,043
Disposals/write-off	出售/撇銷	—	(7,694)	—	(692)	(387)	(8,773)
<b>At 31 December 2023 (audited)</b>	<b>於二零二三年十二月三十一日 (經審核)</b>	<b>5,415,969</b>	<b>734,467</b>	<b>807,256</b>	<b>121,028</b>	<b>5,898</b>	<b>7,084,618</b>
<b>Additions</b>	<b>添置</b>	<b>65,184</b>	<b>5,548</b>	<b>—</b>	<b>448</b>	<b>341</b>	<b>71,521</b>
<b>Disposals/write-off</b>	<b>出售/撇銷</b>	<b>—</b>	<b>(40,801)</b>	<b>(6,316)</b>	<b>(889)</b>	<b>—</b>	<b>(48,006)</b>
<b>At 30 June 2024 (unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>5,481,153</b>	<b>699,214</b>	<b>800,940</b>	<b>120,587</b>	<b>6,239</b>	<b>7,108,133</b>
<b>Depreciation</b>	<b>折舊</b>						
At 1 January 2023 (audited)	於二零二三年一月一日 (經審核)	869,272	700,290	179,252	56,111	3,873	1,808,798
Provided for the year	年內撥備	149,513	17,106	65,676	8,867	438	241,600
Disposals/write-off	出售/撇銷	—	(7,692)	—	(621)	(349)	(8,662)
<b>At 31 December 2023 (audited)</b>	<b>於二零二三年十二月三十一日 (經審核)</b>	<b>1,018,785</b>	<b>709,704</b>	<b>244,928</b>	<b>64,357</b>	<b>3,962</b>	<b>2,041,736</b>
<b>Provided for the period</b>	<b>期內撥備</b>	<b>59,533</b>	<b>15,437</b>	<b>33,045</b>	<b>4,091</b>	<b>234</b>	<b>112,340</b>
<b>Disposals/write-off</b>	<b>出售/撇銷</b>	<b>—</b>	<b>(40,801)</b>	<b>(5,613)</b>	<b>(859)</b>	<b>—</b>	<b>(47,273)</b>
<b>At 30 June 2024 (unaudited)</b>	<b>於二零二四年六月三十日 (未經審核)</b>	<b>1,078,318</b>	<b>684,340</b>	<b>272,360</b>	<b>67,589</b>	<b>4,196</b>	<b>2,106,803</b>
<b>Net book value</b>	<b>賬面淨值</b>						
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	4,402,835	14,874	528,580	52,998	2,043	5,001,330
At 31 December 2023 (Audited)	於二零二三年十二月三十一日 (經審核)	4,397,184	24,763	562,328	56,671	1,936	5,042,882

## 11 Right-of-use assets

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	<b>3,569,973</b>	2,237,164
Addition	添置	—	1,481,589
Depreciation charge	折舊支出	<b>(71,884)</b>	(148,780)
		<b>3,498,089</b>	3,569,973

## 11 使用權資產

## 12 Investment property

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2024 and 30 June 2024	於二零二四年一月一日及 二零二四年六月三十日	1,297,555
<b>Depreciation</b>	<b>折舊</b>	
At 1 January 2024	於二零二四年一月一日	66,692
Provided for the period	期內撥備	15,391
At 30 June 2024	於二零二四年六月三十日	82,083
<b>Net book values</b>	<b>賬面淨值</b>	
<b>At 30 June 2024 (Unaudited)</b>	於二零二四年六月三十日(未經審核)	<b>1,215,472</b>
At 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)	1,230,863

## 12 投資物業

## 13 Investments in associates

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Unlisted, at cost	非上市，按成本	<b>1,228,800</b>	1,228,800
Discount arising on acquisition of additional interest in an associate in prior years	於過往年度收購一間聯營 公司額外權益產生之折讓	<b>98,416</b>	98,416
Gain arising on deemed disposal of interest in an associate	視同出售一間聯營公司權益 而產生之收益	<b>11,297</b>	11,297
Share of post-acquisition profits and other comprehensive income, net of dividends	應佔收購後之溢利及其他 全面收益，扣除股息	<b>2,291,292</b>	2,233,635
		<b>3,629,805</b>	3,572,148

## 13 於聯營公司的投資

**13 Investments in associates (continued)**

At 30 June 2024 and 31 December 2023, the Group had interests in the following associates:

**13 於聯營公司的投資(續)**

於二零二四年六月三十日及二零二三年十二月三十一日，本集團擁有下列聯營公司之權益：

Name of entity 實體名稱	Form of business structure 業務結構模式	Place/country of establishment/ incorporation 成立/註冊成立 地點/國家	Principal place of operation 主要經營地點	Proportion of nominal value of issued capital/registered capital 已發行股本/註冊股本面值比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
				30 June 2024 二零二四年六月三十日	31 December 2023 二零二三年十二月三十一日	30 June 2024 二零二四年六月三十日	31 December 2023 二零二三年十二月三十一日	
Shijiazhuang Beiguo Renbai Group Company Limited <sup>^</sup> ("Beiren Group") (note a) 石家莊北國人百集團有限責任公司 (「北人集團」)(附註a)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Investment holding of a group of companies principally engaging in the operation of department stores and supermarkets, etc. 主要從事百貨店及超市等業務之集團公司之投資控股
Beiguo Shangcheng Company Limited <sup>^</sup> ("Beiguo") (note b) 北國商城股份有限公司(「北國」) (附註b)	Incorporation 註冊成立	PRC 中國	PRC 中國	16.05%	16.05%	16.05%	16.05%	Investment holding of a group of companies principally engaging in the operation of department stores and supermarkets, etc. 主要從事百貨店及超市等業務之集團公司之投資控股
Hebei Beiguo Future Mall Company Limited <sup>^</sup> ("Future Mall") (note c) 河北北國先天下廣場有限責任公司 (「先天下廣場」)(附註c)	Incorporation 註冊成立	PRC 中國	PRC 中國	49%	49%	49%	49%	Retailing business in the PRC 在中國從事零售業務
Dragon Sign Limited 龍信有限公司	Incorporation 註冊成立	Hong Kong 香港	PRC 中國	50%	50%	50%	50%	Investment holding of a company engaging in operation of restaurants in the PRC 在中國從事食肆經營之公司之投資控股

Notes:

(a) At 30 June 2024, the Group's 60% (31 December 2023: 60%) owned subsidiary, Wingold Limited, indirectly held equity interest of 49% (31 December 2023: 49%) in Beiren Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiren Group.

附註：

(a) 於二零二四年六月三十日，本集團持有60% (二零二三年十二月三十一日：60%) 權益之附屬公司捷金有限公司間接持有北人集團49% (二零二三年十二月三十一日：49%) 股本權益。本集團並不參與管理北人集團內營運實體的日常運作。

### 13 Investments in associates (continued)

Notes: (continued)

- (b) At 30 June 2024, 河北旭源投資有限公司 (“Hebei Xu Yuan Investment Company Limited”), an indirect wholly owned subsidiary of Wingold Limited, and Beiren Group held direct equity interest of 16.05% (31 December 2023: 16.05%) and 73.95% (31 December 2023: 73.95%) in Beiguo respectively. Among the seven directors (31 December 2023: seven) in Beiguo, two (31 December 2023: two) directors were the representatives of the Group. The Group does not participate in management of day-to-day operation of the operating entities within Beiguo.
- (c) At 30 June 2024, the Group’s 60% (31 December 2023: 60%) owned subsidiary, Ample Sun Group Limited, held equity interest of 49% (31 December 2023: 49%) in Future Mall. In addition, 51% (31 December 2023: 51%) equity interest of Future Mall was being directly held by Beiguo. The Group does not participate in management of day-to-day operation of the operating entities within Future Mall.

^ The English name is translated for identification purpose only

#### Beiren Group

The principal activities of the Beiren Group are the operation of department stores and supermarkets in the PRC. It was also engaged in auto trading business before July 2019 and sales were made to three PRC companies (“the Debtors”). The ultimate beneficial owner of the Debtors (the “Guarantor”) has provided personal guarantees over the Debtors’ outstanding amounts owing to the Beiren Group. During the year ended 31 December 2019, the Debtors defaulted on settlement of trade balances due to the Beiren Group (“Trade Receivables”) and the Beiren Group has ceased trading with the Debtors and the entire auto trading business since July 2019. Legal actions have been taken by the Beiren Group to recover the outstanding Trade Receivables.

Meanwhile, the Group became aware from public sources that the Guarantor has been detained by the relevant local authority in Hebei province in relation to alleged illegal activities in one of his businesses. Based on public notices issued by the local authority in Hebei, the Group noted that all companies (including the Debtors) and assets which are located in Hebei Province that are directly or indirectly owned by the Guarantor have been seized by the local authority pending further investigations.

### 13 於聯營公司的投資(續)

附註：(續)

- (b) 於二零二四年六月三十日，捷金有限公司の間接全資附屬公司河北旭源投資有限公司及北人集團分別持有16.05% (二零二三年十二月三十一日：16.05%) 及73.95% (二零二三年十二月三十一日：73.95%) 北國的直接股本權益。在北國合共七名 (二零二三年十二月三十一日：七名) 董事當中，兩名 (二零二三年十二月三十一日：兩名) 董事為本集團的代表。本集團並不參與管理北國內營運實體的日常運作。
- (c) 於二零二四年六月三十日，本集團持有60% (二零二三年十二月三十一日：60%) 權益之附屬公司益良集團有限公司持有先天下廣場49% (二零二三年十二月三十一日：49%) 股本權益。此外，先天下廣場51% (二零二三年十二月三十一日：51%) 股本權益由北國直接持有。本集團並不參與管理先天下廣場內營運實體的日常運作。

^ 英文名稱僅為翻譯，僅供識別

#### 北人集團

北人集團主營業務為於中國經營百貨店及超市，亦於二零一九年七月前兼營汽車貿易業務，並向三間中國公司(「債務人」)進行銷售。債務人之最終實益擁有人(「擔保人」)已就債務人未償還北人集團之款項提供個人擔保。截至二零一九年十二月三十一日止年度，債務人未有償還欠付北人集團之貿易結餘(「應收賬項」)並產生違約，北人集團自二零一九年七月起停止了與債務人的交易及整個汽車貿易業務。北人集團已作出法律行動追討未償還的應收賬項。

同時，本集團從公開渠道獲知擔保人因涉嫌在其經營的其中一個業務中從事非法活動而被河北省有關當局逮捕。根據河北省當局發佈的公告，本集團知悉擔保人在河北省直接或間接擁有的全部公司(包括債務人)及全部資產都被當地公安局查封作進一步的調查。

### 13 Investments in associates (continued)

#### Beiren Group (continued)

For the year ended 31 December 2019, after obtaining an understanding from management of the Beiren Group in respect of the actions taken to recover the Trade Receivables from the Debtors and taking into consideration the advice from the Group's external legal advisers, the Group has concluded the likelihood of recovering any amount from the Debtors or the Guarantor as remote and made a loss allowance of expected credit loss, net of deferred tax credit, against the full amount of overdue Trade Receivables balances due from the Debtors ("Full Impairment") for the purpose of recognising the share of results of the Beiren Group as at 31 December 2019.

The impact of this Full Impairment on the Group's share of losses of associates, loss attributable to owners and loss attributable to non-controlling interests for the year ended 31 December 2019 amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively, while its impact on the Group's carrying value of the investments in associates, equity attributable to owners of the Company and the non-controlling interests as at that date amounted to RMB812.4 million, RMB487.4 million and RMB325.0 million respectively.

To date, the Group understood from management of the Beiren Group that there has not been any progress made regarding their legal actions taken against the Debtors as the criminal case against the Guarantor taken by the relevant authority is still pending. Management of the Beiren Group has been maintaining regular contact with the relevant local authority regularly to follow up the development of the case against the Debtors, however, there has not been any concrete reply from the authority. The Guarantor was still being detained by the relevant local authority and there has been no additional information or development in relation to the recoverability of the Trade Receivables due from the Debtors. As such, there has not been any progress made in terms of recovering the outstanding trade receivables nor able to obtain any further financial information of the Debtors and the Guarantor. During late 2023, the Group obtained legal advice from a PRC lawyer on the recoverability of the Trade Receivables. The external lawyer considered that the likelihood of recoverability of any balance of Trade Receivables is very low. As at 30 June 2024, the Group considered that the Full Impairment against the Trade Receivables remains as the best estimate of recoverability based on the information currently available and on the advice of the external lawyer.

### 13 於聯營公司的投資(續)

#### 北人集團(續)

於截至二零一九年十二月三十一日止年度，經了解北人集團管理層對從債務人收回應收賬項採取的行動，並經考慮本集團外部法律顧問的意見後，本集團認為從債務人或擔保人收回任何款項的可能性很低。為確認截至二零一九年十二月三十一日應佔北人集團之業績，本集團因此對債務人逾期應收賬項餘額全額之預期信貸虧損計提虧損撥備(扣除遞延稅項抵免)(「全額減值」)。

全額減值對本集團截至二零一九年十二月三十一日止年度應佔聯營公司虧損、擁有人應佔虧損及非控股權益應佔虧損的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元，而其對本集團於該日對聯營公司的投資賬面價值、本公司擁有人應佔權益以及非控股權益的影響分別為人民幣812.4百萬元、人民幣487.4百萬元及人民幣325.0百萬元。

截至現時，本集團自北人集團管理層得悉，由於有關當局對擔保人的刑事起訴仍在審理中，因此北人集團對債務人進行之法律行動未有任何進展。北人集團管理層一直就跟進債務人案件之發展定期與有關當局保持溝通，惟尚未收到當局任何實質回覆。擔保人仍被相關地方部門拘留，就應收債務人應收賬項的可收回性方面並無額外資料或事態發展。因此，就收回未償還應收賬項或取得債務人及擔保人任何進一步財務資料上並無任何進展。於二零二三年末，本集團已就應收賬項的可收回性取得中國律師的法律意見。外部律師認為，收回應收賬項任何餘額的可能性非常低。於二零二四年六月三十日，基於目前所得的資料及外部律師的意見下，本集團認為應收賬項的全額減值仍為可收回性的最佳估算。

**13 Investments in associates (continued)****Beiren Group (continued)**

The Company will continue, wherever possible and practicable, to implement the measures and/or actions to monitor the development of the situation, including but not limited to regular communication with the major shareholder of the Beiren Group and the designation of the Group's Chief Financial Officer to work closely with management of the Beiren Group. The Group will also communicate with the major shareholder of the Beiren Group, which holds 51% equity interest in the Beiren Group at the holding company level, to explore and consider different options to minimize any loss and damage to both of us as shareholders of the Beiren Group.

**14 Trade and other receivables****13 於聯營公司的投資(續)****北人集團(續)**

本公司將繼續在可能及可行之情況下，採取措施及／或行動以監察事態發展，包括但不限於定期與北人集團的主要股東及本集團指定財務總監溝通，以與北人集團管理層密切合作。本集團亦將與在控股公司層面上持有北人集團51%股權的北人集團主要股東進行溝通，探討及考慮不同方案，以盡量減少雙方作為北人集團股東的任何損失及損害。

**14 應收賬款及其他應收款項**

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	應收賬款	<b>25,016</b>	27,093
Lease receivables	租賃應收款項	<b>65,507</b>	67,244
		<b>90,523</b>	94,337
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	<b>(9,970)</b>	(9,148)
		<b>80,553</b>	85,189
Prepayments	預付款項	<b>231</b>	299
Deposits paid	已付按金	<b>4,353</b>	5,353
Value Added Tax ("VAT") receivable	應收增值稅(「增值稅」)	<b>72,156</b>	68,670
Others	其他	<b>54,885</b>	62,988
		<b>131,625</b>	137,310
Less: Loss allowance on expected credit losses	減：預期信貸虧損之虧損撥備	<b>(22,253)</b>	(22,253)
		<b>109,372</b>	115,057
Less: Non-current portion	減：非流動部分	<b>(4,353)</b>	200,246
		<b>185,572</b>	194,893

**14 Trade and other receivables (continued)**

The Group's retail sales to customers are mainly in cash, through debit card or third party payment platforms. Trade receivables mainly arising from sales through third party payment platforms are normally settled in one to two business days, whereas lease receivables are normally settled 30 days in arrears. The following is an aged analysis of trade and lease receivables net of loss allowance for expected credit losses, if any, at the end of the reporting period presented based on invoice dates:

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0-30 days	0日至30日	<b>61,836</b>	67,373
31-60 days	31日至60日	<b>7,890</b>	11,165
61-90 days	61日至90日	<b>3,253</b>	2,637
over 90 days	超過90日	<b>7,574</b>	4,014
		<b>80,553</b>	85,189

**15 Inventories**

Merchandise held for resale 持有作轉售商品

**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透過現金及借記卡或第三方支付平台進行。應收賬款主要來自透過第三方支付平台之銷售，一般於一至兩個工作日收回，而租賃應收款項一般於30日內收回。以下為應收賬款及租賃應收款項(扣除預期信貸虧損撥備(如有))根據報告期末發票日期之賬齡分析：

**15 存貨**

		<b>30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元</b>	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		<b>96,450</b>	93,877

**16 Amount due to a joint venture**

At 30 June 2024 and 31 December 2023, the amount due to a joint venture represented accrued rental and management fee payable to a joint venture. The amounts were unsecured, non-interest bearing and repayable on demand.

**16 應付一間合資企業款項**

於二零二四年六月三十日及二零二三年十二月三十一日，應付一間合資企業之款項包括計提應付一間合資企業之租金及管理費。此款項為無抵押、免息及須於要求時償還。



## 17 Trade and other payables

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Trade payables	應付賬款	<b>42,432</b>	45,816
Construction payables	應付工程款項	<b>16,036</b>	3,686
Concessionaire sales payables	應付特許專櫃銷售款項	<b>331,584</b>	425,562
Refundable prepaid card deposits	可退還預付卡按金	<b>117,978</b>	125,623
Rental deposits received	已收租賃按金	<b>224,509</b>	221,658
Accrued expenses	應計費用	<b>43,215</b>	69,880
VAT payable	應付增值稅項	<b>1,125</b>	6,937
Interest payables	應付利息	<b>2,919</b>	3,856
Others	其他	<b>45,262</b>	56,338
		<b>825,060</b>	959,356

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

以下為根據報告期末發票日期之應付賬款的賬齡分析：

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
0-30 days	0日至30日	<b>37,908</b>	36,451
31-60 days	31日至60日	<b>1,902</b>	3,008
61-90 days	61日至90日	<b>307</b>	1,206
Over 90 days	超過90日	<b>2,315</b>	5,151
		<b>42,432</b>	45,816

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

應付賬款及應付特許專櫃銷售款項之平均信貸期為從發票日期起計45日內。本集團設有財務風險管理政策，確保所有應付款項於信貸期限內支付。

## 18 Bank borrowings

## 18 銀行借貸

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank borrowings comprise bank loans and are analysed as follows: Secured, variable rate and denominated in RMB	銀行借貸由銀行貸款組成，並按以下分析： 有抵押、浮息及以人民幣計值	<b>3,258,000</b>	3,278,000
Carrying amount repayable based on contractual repayment dates:	按合約中償還日期分類之應償還賬面值：		
Within one year	一年內	<b>50,000</b>	40,000
More than one year, but not exceeding two years	一年後但不超過兩年	<b>70,000</b>	60,000
More than two years, but not exceeding three years	兩年後但不超過三年	<b>90,000</b>	80,000
More than three years, but not exceeding four years	三年後但不超過四年	<b>120,000</b>	100,000
More than four years, but not exceeding five years	四年後但不超過五年	<b>165,000</b>	140,000
Over five years	超過五年	<b>2,763,000</b>	2,858,000
		<b>3,258,000</b>	3,278,000
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	<b>(50,000)</b>	(40,000)
Amount due after one year	一年後到期之款項	<b>3,208,000</b>	3,238,000

The effective interest rates of the borrowings were at 3.45%–3.70% (31 December 2023: 3.70%–3.80%) per annum.

借貸實際利率為年利率3.45%–3.70% (二零二三年十二月三十一日：3.70%–3.80%)。

At 30 June 2024, the Group had no undrawn borrowing facilities.

於二零二四年六月三十日，本集團並無未提取借貸融資。

## 19 Amount due to a non-controlling shareholder of subsidiaries

As at 30 June 2024 and 31 December 2023, the amount was unsecured, non-interest bearing and repayable on demand.

## 19 應付附屬公司一名非控股股東之款項

於二零二四年六月三十日及二零二三年十二月三十一日，該款項為無抵押、免息及須於要求時償還。

## 20 Lease liabilities

## 20 租賃負債

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
At 1 January	於一月一日	<b>1,611,870</b>	188,407
Addition	添置	—	1,481,589
Less:	減：		
Lease payments	租賃付款	<b>(58,487)</b>	(115,824)
Interest expense	利息開支	<b>33,203</b>	57,698
		<b>1,586,586</b>	1,611,870
<hr/>			
		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動	<b>42,792</b>	45,809
Non-current	非流動	<b>1,543,794</b>	1,566,061
		<b>1,586,586</b>	1,611,870

## 21 Contract liabilities

## 21 合約負債

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Loyalty points under loyalty reward programmes	忠誠獎勵計劃下的忠誠獎勵積分	<b>11,613</b>	10,723
Unredeemed gift certificates	未兌換之禮券	<b>1,096</b>	2,945
		<b>12,709</b>	13,668

**Loyalty points under loyalty  
reward programmes**  
忠誠獎勵計劃下的忠誠獎勵積分

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue recognised out of the contract liabilities at the beginning of the period	從期初合約負債中確認之收入	<b>13,668</b>	7,053

## 22 Share capital

## 22 股本

		Number of shares 股份數目	Amount 款項 HK\$'000 千港元
Ordinary shares of HK\$0.005 each	每股面值0.005港元的普通股		
Authorised:	法定股本：		
At 1 January 2023, 31 December 2023 and 30 June 2024	於二零二三年一月一日、 二零二三年十二月三十一日 及二零二四年六月三十日	4,000,000,000	20,000
Issued and fully paid:	已發行及繳足股本：		
At 1 January 2023, 31 December 2023 (audited) and 30 June 2024 (unaudited)	於二零二三年一月一日、 二零二三年十二月三十一日 (經審核)及 二零二四年六月三十日 (未經審核)	1,464,448,500	7,322
			RMB'000 人民幣千元
Shown in the financial statements as RMB at 31 December 2023 and 30 June 2024	於二零二三年十二月三十一日及 二零二四年六月三十日 於財務報表以人民幣呈列		6,291

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

於兩個期間，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

**23 Capital and other commitments****23 資本及其他承擔**

		<b>30 June 2024</b> 二零二四年 六月三十日 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Capital and other expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約惟未於簡明綜合財務報表撥備之有關購入物業、廠房及設備之資本及其他開支	<b>68</b>	5,903

**24 Related Party Disclosure**

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

**24 關連人士披露**

期內，本集團與下列關連人士進行下列重大交易。

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2024</b> 二零二四年 <b>(Unaudited)</b> (未經審核) <b>RMB'000</b> 人民幣千元	2023 二零二三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Nature of related party transactions:</b>	<b>關連人士交易的性質：</b>		
Variable lease payment expenses and management fee to a joint venture	支付予一間合資企業之可變動租賃付款開支及管理費	<b>36,918</b>	38,726
Repayment of lease liabilities to a joint venture (including principal and interest elements)	向一間合資企業償還租賃負債(包括本金及利息部分)	<b>91,690</b>	79,319
Rental and management fee income from an associate	來自一間聯營公司的租金及管理費收入	<b>3,789</b>	3,041

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

## **Lifestyle China Group Limited**

(Incorporated in the Cayman Islands with limited liability)  
20/F., East Point Centre, 555 Hennessy Road  
Causeway Bay, Hong Kong

## **利福中國集團有限公司**

(於開曼群島註冊成立的有限公司)  
香港銅鑼灣軒尼詩道555號  
東角中心20樓

Tel 電話: (852) 2833 8338

Fax 傳真: (852) 2838 2030

Email 電郵: [info@lifestylechina.com.hk](mailto:info@lifestylechina.com.hk)

[www.lifestylechina.com.hk](http://www.lifestylechina.com.hk)

