

# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號 : 3368



2013 *Interim Report*  
中期報告





*Parkson*  
Retail



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

Tan Sri CHENG Heng Jem (*Chairman*)  
TAN Hun Meng (*Chief Executive Officer*)

#### NON-EXECUTIVE DIRECTOR:

Datuk CHENG Yoong Choong

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond  
STUDER Werner Josef  
YAU Ming Kim, Robert

### REGISTERED OFFICE

c/o M & C Corporate Services Limited  
PO Box 309  
Ugland House, South Church Street  
George Town, Grand Cayman  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

7th Floor, Parkson Shopping Centre (Sun Palace)  
Qisheng Middle Street, Northeast of 3rd Ring Road  
Chaoyang District  
Beijing 100028  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54 Hopewell Centre  
183 Queen's Road East  
Hong Kong

### COMPANY SECRETARY

SENG SZE Ka Mee, Natalia FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

### AUTHORISED REPRESENTATIVES

Datuk CHENG Yoong Choong  
SENG SZE Ka Mee, Natalia

### AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)  
STUDER Werner Josef  
YAU Ming Kim, Robert

### 董事會

#### 執行董事：

丹斯里鍾廷森 (*主席*)  
陳漢民 (*首席執行官*)

#### 非執行董事：

拿督鍾榮俊

#### 獨立非執行董事：

高德輝  
STUDER Werner Josef  
丘銘劍

### 註冊辦事處

轉交M & C Corporate Services Limited  
PO Box 309  
Ugland House, South Church Street  
George Town, Grand Cayman  
Cayman Islands

### 總辦事處及主要營業地點

中國  
北京市100028  
朝陽區  
東北三環七聖中街  
百盛購物中心(太陽宮店)7層

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心54樓

### 公司秘書

沈施加美FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

### 法定代表

拿督鍾榮俊  
沈施加美

### 審核委員會

高德輝 (*主席*)  
STUDER Werner Josef  
丘銘劍

## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

YAU Ming Kim, Robert (*Chairman*)  
Tan Sri CHENG Heng Jem  
KO Tak Fai, Desmond

### NOMINATION COMMITTEE

STUDER Werner Josef (*Chairman*)  
Datuk CHENG Yoong Choong  
YAU Ming Kim, Robert

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26th Floor Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

### PRINCIPAL BANKERS IN THE PRC

Bank of China  
Agricultural Bank of China  
Industrial and Commercial Bank of China  
China Merchants Bank  
DBS Bank (China) Limited

### PRINCIPAL BANKERS IN HONG KONG

BNP Paribas Hong Kong Branch  
Standard Chartered Bank (Hong Kong) Limited  
The Hong Kong and Shanghai Banking Corporation Limited  
Bank of Communications Hong Kong Branch

### AUDITORS

Ernst & Young  
Certified Public Accountants

### WEBSITE

[www.parksongroup.com.cn](http://www.parksongroup.com.cn)

### 薪酬委員會

丘銘劍 (*主席*)  
丹斯里鍾廷森  
高德輝

### 提名委員會

STUDER Werner Josef (*主席*)  
拿督鍾榮俊  
丘銘劍

### 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 中國主要往來銀行

中國銀行  
中國農業銀行  
中國工商銀行  
中國招商銀行  
星展銀行(中國)有限公司

### 香港主要往來銀行

法國巴黎銀行香港分行  
渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
交通銀行香港分行

### 核數師

安永會計師事務所  
執業會計師

### 網址

[www.parksongroup.com.cn](http://www.parksongroup.com.cn)



## FINANCIAL HIGHLIGHTS 財務摘要

### HIGHLIGHTS

Total gross sales proceeds ("GSP") increased by 4.9% to RMB8,978.6 million.

Same store sales ("SSS")<sup>(1)</sup> declined by 0.7%.

Net profit attributable to the Group declined by 38.0% to RMB324.7 million.

Earnings per share was RMB0.116.

Interim dividends of approximately RMB140 million or RMB0.05 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative year after adjusting for: (i) the impact from the change of contractual relationship with certain suppliers of jewelry products from concessionaire contract to lease agreement; and (ii) excluding the performance of Shanghai Hongqiao store and Guizhou JinFengHuang store which were closed in July 2012 as well as Shanghai flagship store which was temporarily closed from May-Aug 2013 for major renovation.

### 摘要

合計銷售所得款項總額（「銷售所得款項總額」）增至人民幣8,978,600,000元，增幅4.9%。

同店銷售<sup>(1)</sup>降幅為0.7%。

本集團應佔純利下降38.0%至人民幣324,700,000元。

每股盈利為人民幣0.116元。

中期股息約人民幣140,000,000元，每股為人民幣0.05元。

(1) 於整個可比年度營運百貨店所錄得的合計銷售所得款項總額的同比變動，已調整：(i) 因珠寶產品的合同由特許專櫃銷售轉為租賃所帶來的影響；及(ii)上海虹橋店和貴州金鳳凰店因已於二零一二年七月停止營業以及上海旗艦店因重大店面改造和翻新工程於二零一三年五月至八月暫時關閉，故未包含在同店銷售的計算。

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT 中期簡明綜合收益表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|   |                            | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月   |   |
|---|----------------------------|--|---|
|   |                            | 2013<br>二零一三年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
|   | Notes<br>附註                |  |   |
| <b>Revenue</b>  | <b>收益</b>                  | <b>3</b>   | <b>2,313,945</b>  |
| Other operating revenues  | 其他經營收益                     | 3  | 304,702   |
| <b>Total operating revenues</b>   | <b>經營收益總額</b>              |  | <b>2,618,647</b>  |
| <b>Operating Expenses</b>   | <b>經營開支</b>                |  |   |
| Purchases of goods and changes in inventories                                       | 採購貨物及存貨變動                  |  | (683,860)   |
| Staff costs   | 員工成本                       |  | (291,310)   |
| Depreciation and amortisation   | 折舊及攤銷                      |  | (163,794)   |
| Rental expenses   | 租金開支                       |  | (528,258)   |
| Other operating expenses  | 其他經營開支                     |  | (510,583)   |
| <b>Total operating expenses</b>   | <b>經營開支總額</b>              |  | <b>(2,177,805)</b>  |
| <b>Profit From Operations</b>   | <b>經營利潤</b>                | <b>4</b>   | <b>440,842</b>  |
| Finance income  | 融資收入                       | 5  | 105,224   |
| Finance costs   | 融資成本                       | 5  | (92,800)  |
| Share of profits of:  | 應佔：                        |  |   |
| A jointly-controlled entity   | 一家共同控制實體利潤                 |  | 18,549  |
| An associate  | 一家聯營公司利潤                   |  | 78  |
| <b>Profit From Operations Before Income Tax</b>                                     | <b>除所得稅前經營利潤</b>           |  | <b>471,893</b>  |
| Income tax expense  | 所得稅                        | 6  | (132,747)   |
| <b>Profit For The Period</b>  | <b>期內純利</b>                |  | <b>339,146</b>  |
| Attributable to:  | 應佔利潤：                      |  |   |
| Owners of the parent  | 母公司權益持有人                   |  | 324,724   |
| Non-controlling interests   | 少數股東權益                     |  | 14,422  |
|   |                            |  | <b>339,146</b>  |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO<br/>ORDINARY EQUITY HOLDERS OF THE PARENT</b> | <b>母公司權益持有人應佔<br/>每股盈利</b> | <b>8</b>   |   |
| Basic   | 基本                         |  | RMB0.116<br>人民幣0.116元   |
| Diluted   | 攤薄                         |  | RMB0.116<br>人民幣0.116元   |

\* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements for the six-month period ended 30 June 2012 and reflect adjustments made as detailed in Note 2.

\* 此處所示之若干數字與截至二零一二年六月三十日止六個月中期簡明綜合財務報表不同而反映詳載於附註2所作出的調整。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期簡明綜合全面收益表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|   |                         | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月   |   |
|---|-------------------------|--|---|
|   |                         | 2013<br>二零一三年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
| <b>Profit For The Period</b>  | <b>期內利潤</b>             | <b>339,146</b>   | 538,874   |
| <b>Other Comprehensive Income</b>   | <b>其他全面收入</b>           |  |   |
| Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the period | 期內產生現金流量對沖工具公允價值變動之有效部分 | (20,238)   | (29,774)  |
| Available-for-sale investments:   | 可供出售投資:                 |  |   |
| Changes in fair value   | 公允價值變動                  | 5,504  | 1,686   |
| Transfer to the income statement arising from disposal  | 處置後轉移至收益表               | (7,919)  | -   |
| Exchange differences on translation of foreign operations   | 換算海外業務時產生之匯兌差異          | 2,409  | 5,127   |
| <b>Other Comprehensive Income For The Period, Net Of Tax</b>  | <b>期內稅後其他全面收入</b>       | <b>(20,244)</b>  | (22,961)  |
| <b>Total Comprehensive Income For The Period</b>  | <b>期內全面收入總額</b>         | <b>318,902</b>   | 515,913   |
| Total comprehensive income attributable to:   | 應佔全面收入總額:               |  |   |
| Owners of the parent  | 母公司權益持有人                | 304,480  | 500,813   |
| Non-controlling interests   | 少數股東權益                  | 14,422   | 15,100  |
|   |                         | <b>318,902</b>   | 515,913   |

\* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements for the six-month period ended 30 June 2012 and reflect adjustments made as detailed in Note 2.

\* 此處所示之若干數字與截至二零一二年六月三十日止六個月的中期簡明綜合財務報表不同而反映於附註2。



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

|  |             |                    | 30 June<br>2013<br>二零一三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
|--|-------------|--------------------|--|--|
|  | Notes<br>附註 |                    |  |  |
| <b>NON-CURRENT ASSETS</b>  |             | <b>非流動資產</b>       |  |  |
| Property, plant and equipment                                      | 9           | 物業、廠房及設備           | 3,820,145  | 2,753,773  |
| Investment properties  |             | 投資物業               | 37,439   | 23,767   |
| Lease prepayments  |             | 預付租金               | 467,717  | 474,373  |
| Intangible assets  | 10          | 無形資產               | 2,246,580  | 2,174,497  |
| Investment in a jointly-controlled entity                          | 11          | 於一家共同控制實體的投資       | 40,513   | 35,504   |
| Investment in an associate   |             | 於一家聯營公司的投資         | 2,120  | 2,042  |
| Prepayment for purchase of land and building                       | 16          | 購買土地及樓宇預付款         | -  | 620,048  |
| Other assets   | 12          | 其他資產               | 3,604  | 52,845   |
| Available-for-sale investments                                     | 13          | 可供出售投資             | -  | 32,098   |
| Deferred tax assets  |             | 遞延稅項資產             | 168,313  | 137,937  |
| <b>Total non-current assets</b>                                    |             | <b>非流動資產總額</b>     | <b>6,786,431</b>   | <b>6,306,884</b>   |
| <b>CURRENT ASSETS</b>  |             | <b>流動資產</b>        |  |  |
| Inventories  | 14          | 存貨                 | 278,751  | 306,065  |
| Trade receivables  | 15          | 應收貿易款項             | 9,307  | 15,904   |
| Prepayments, deposits and other receivables                        | 16          | 預付款項、按金及其他應收款項     | 1,464,469  | 1,008,752  |
| Investments in principal guaranteed deposits                       | 17          | 保本存款投資             | 3,171,913  | 3,307,373  |
| Time deposits  | 18          | 定期存款               | 208,717  | 225,365  |
| Cash and cash equivalents  | 18          | 現金及現金等價物           | 998,875  | 1,424,477  |
| <b>Total current assets</b>  |             | <b>流動資產總額</b>      | <b>6,132,032</b>   | <b>6,287,936</b>   |
| <b>CURRENT LIABILITIES</b>   |             | <b>流動負債</b>        |  |  |
| Trade payables   | 19          | 應付貿易款項             | (1,609,984)  | (1,896,628)  |
| Customers' deposits, other payables and accruals                   | 20          | 客戶按金、其他應付款項及應計項目   | (1,755,373)  | (1,894,913)  |
| Tax payable  |             | 應繳稅項               | (69,823)   | (100,461)  |
| Term loan facilities   | 21          | 定期貸款融資             | -  | (2,491,161)  |
| Derivative financial instruments designated as hedging instruments | 29          | 指定為對沖工具的衍生金融工具     | -  | (69,498)   |
| <b>Total current liabilities</b>                                   |             | <b>流動負債總額</b>      | <b>(3,435,180)</b>   | <b>(6,452,661)</b>   |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>                            |             | <b>流動資產/(負債)淨值</b> | <b>2,696,852</b>   | <b>(164,725)</b>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                       |             | <b>總資產減流動負債</b>    | <b>9,483,283</b>   | <b>6,142,159</b>   |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 中期簡明綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

|   |                |    | 30 June<br>2013<br>二零一三年<br>六月三十日<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>(Audited)<br>(經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
|---|----------------|----|--|--|
| <b>NON-CURRENT LIABILITIES</b>              | <b>非流動負債</b>   |    |  |  |
| Long-term payables                          | 長期應付款項         |    | (345,759)  | (237,397)  |
| Deferred tax liabilities                    | 遞延稅項負債         |    | (281,623)  | (243,402)  |
| Bonds                                       | 債券             | 22 | (3,054,138)  | -  |
| <b>Total non-current liabilities</b>        | <b>非流動負債總額</b> |    | <b>(3,681,520)</b>   | <b>(480,799)</b>   |
| <b>Net assets</b>                           | <b>資產淨值</b>    |    | <b>5,801,763</b>   | <b>5,661,360</b>   |
| <b>EQUITY</b>                               | <b>權益</b>      |    |  |  |
| Equity attributable to owners of the parent | 母公司權益持有人應佔權益   |    |  |  |
| Issued capital                              | 已發行股本          | 23 | 58,354   | 58,354   |
| Treasury shares                             | 庫存股            | 23 | (797)  | -  |
| Reserves                                    | 儲備             |    | 5,646,332  | 5,328,927  |
| Proposed final dividend                     | 擬派末期股息         |    | -  | 196,750  |
| <b>Non-controlling interests</b>            | <b>少數股東權益</b>  |    | <b>5,703,889</b>   | <b>5,584,031</b>   |
|   |                |    | <b>97,874</b>  | <b>77,329</b>  |
| <b>Total equity</b>                         | <b>總權益</b>     |    | <b>5,801,763</b>   | <b>5,661,360</b>   |

\* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 and reflect adjustments made as detailed in Note 2.

\* 此處所示之若干數字與截至二零一二年六月三十日止年度中期簡明綜合財務報表不同而反映於附註2。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|   |                    | Attributable to owners of the parent<br>母公司所有人應佔 |                              |                                    |                           |                                      |                                 |                                |   |   |  |                                  |   |                      |  |                        |
|---|--------------------|--|------------------------------|------------------------------------|---------------------------|--------------------------------------|---------------------------------|--------------------------------|---|---|--|----------------------------------|---|----------------------|--|------------------------|
|   |                    | Issued<br>share<br>capital<br>已發行<br>股本          | Share<br>premium<br>股份<br>溢價 | Contributed<br>surplus<br>繳入<br>盈餘 | Treasury<br>shares<br>庫存股 | PRC<br>reserve<br>funds<br>中國<br>公積金 | Exchange<br>reserve<br>匯兌<br>儲備 | Hedging<br>reserve<br>對沖<br>儲備 | Share<br>option<br>reserve<br>購股權<br>儲備 | Asset<br>revaluation<br>reserve<br>資產<br>重估儲備 | Available-<br>for-sale<br>investment<br>revaluation<br>reserve<br>可供出售投<br>資重估儲備 | Retained<br>earnings<br>保留<br>盈利 | Proposed<br>final<br>dividend<br>撥派<br>末期股息 | Total<br>Total<br>合計 | Non-<br>controlling<br>interests<br>股東權益<br>少數<br>股東權益 | Total<br>equity<br>總權益 |
| Notes   |                    | RMB'000  | RMB'000                      | RMB'000                            | RMB'000                   | RMB'000                              | RMB'000                         | RMB'000                        | RMB'000                                 | RMB'000                                       | RMB'000  | RMB'000                          | RMB'000                                     | RMB'000              | RMB'000  | RMB'000                |
| 附註  |                    | 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  | 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 2013   | 於二零一三年一月一日         | 58,354   | 1,420                        | 22,560                             | -                         | 267,520                              | (62,788)                        | 20,238                         | 62,909                                  | 251,412                                       | 2,415  | 4,763,241                        | 196,750                                     | 5,584,031            | 77,329   | 5,661,360              |
| Total comprehensive income  | 全面收入總額             | -  | -                            | -                                  | -                         | -                                    | 2,409                           | (20,238)                       | -                                       | -   | (2,415)  | 324,724                          | -   | 304,480              | 14,422   | 318,902                |
| Purchase of treasury shares                                       | 購入庫存股              | 23   | -                            | -                                  | (797)                     | -                                    | -                               | -                              | -                                       | -   | -  | -                                | -   | (797)                | -  | (797)                  |
| Exercise of share options   | 行使購股權              | 23/24  | -                            | 60                                 | -                         | -                                    | -                               | -                              | (10)                                    | -   | -  | -                                | -   | 50                   | -  | 50                     |
| Employee share-based arrangement                                  | 以股份為基礎的僱員安排        |  | -                            | -                                  | -                         | -                                    | -                               | -                              | 12,875                                  | -   | -  | -                                | -   | 12,875               | -  | 12,875                 |
| Transfer of share option reserve upon the expiry of share options | 繼續購股權過期而轉撥之購股權儲備   |  | -                            | -                                  | -                         | -                                    | -                               | (43,914)                       | -                                       | -   | 43,914   | -                                | -   | -                    | -  | -                      |
| Transfer to the PRC reserve funds                                 | 轉撥至中國公積金           |  | -                            | -                                  | -                         | 368                                  | -                               | -                              | -                                       | -   | (368)  | -                                | -   | -                    | -  | -                      |
| Capital contribution from non-controlling shareholders            | 少數股東的注資            |  | -                            | -                                  | -                         | -                                    | -                               | -                              | -                                       | -   | -  | -                                | -   | -                    | 1,500  | 1,500                  |
| Acquisition of subsidiaries                                       | 收購附屬公司             |  | -                            | -                                  | -                         | -                                    | -                               | -                              | -                                       | -   | -  | -                                | -   | -                    | 14,586   | 14,586                 |
| Final 2012 dividends paid   | 已付二零一二年末期股息        |  | -                            | -                                  | -                         | -                                    | -                               | -                              | -                                       | -   | -  | (196,750)                        | (196,750)                                   | -                    | (196,750)  | (196,750)              |
| Dividends of subsidiaries   | 附屬公司之股息            |  | -                            | -                                  | -                         | -                                    | -                               | -                              | -                                       | -   | -  | -                                | -   | (9,963)              | (9,963)  | (9,963)                |
| At 30 June 2013 (Unaudited)                                       | 於二零一三年六月三十日 (未經審核) | 58,354   | 1,480                        | 22,560                             | (797)                     | 267,888                              | (60,379)                        | -                              | 31,860                                  | 251,412                                       | -  | 5,131,511                        | -   | 5,703,889            | 97,874   | 5,801,763              |

\* As at 30 June 2013, these reserve accounts comprise the consolidated reserves of RMB5,646,332,000 (31 December 2012: RMB5,328,927,000) in the consolidated statement of financial position.

\* 於二零一三年六月三十日，該等儲備賬戶組成綜合資產狀況表內的儲備人民幣5,646,332,000元（二零一二年十二月三十一日：人民幣5,328,927,000元）。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 中期簡明綜合權益變動表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|                                   |                    | Attributable to owners of the parent<br>母公司所有人應佔 |                        |                                    |                                      |                                 |                                |   |   |  |  |  |                        |         |           |
|-----------------------------------|--------------------|--|------------------------|------------------------------------|--------------------------------------|---------------------------------|--------------------------------|---|---|--|--|--|------------------------|---------|-----------|
|                                   |                    | Issued<br>share<br>capital<br>已發行<br>股本          | Share<br>premium<br>溢價 | Contributed<br>surplus<br>繳入<br>盈餘 | PRC<br>reserve<br>funds<br>中國<br>公積金 | Exchange<br>reserve<br>匯兌<br>儲備 | Hedging<br>reserve<br>對沖<br>儲備 | Share<br>option<br>reserve<br>購股權<br>儲備 | Asset<br>revaluation<br>reserve<br>資產<br>重估儲備 | Available-<br>for-sale<br>investment<br>revaluation<br>reserve<br>可供出售投<br>資重估儲備 | Proposed<br>Retained<br>earnings<br>dividend<br>撥派<br>未期股息 | Non-<br>controlling<br>interests<br>少數<br>股東權益 | Total<br>equity<br>總權益 |         |           |
|                                   |                    | RMB'000<br>人民幣千元                                 | RMB'000<br>人民幣千元       | RMB'000<br>人民幣千元                   | RMB'000<br>人民幣千元                     | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元               | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元                              | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元       |         |           |
| At 1 January 2012                 | 於二零一二年一月一日         | 58,354   | 1,420                  | 22,560                             | 257,865                              | (67,051)                        | 80,058                         | 43,759                                  | 251,412                                       | (4,998)  | 4,315,606  | 309,100  | 5,268,085              | 72,508  | 5,340,593 |
| Total comprehensive income        | 全面收入總額             | -  | -                      | -                                  | -                                    | 5,127                           | (29,774)                       | -                                       | -   | 1,686  | 523,774  | -  | 500,813                | 15,100  | 515,913   |
| Transfer to the PRC reserve funds | 轉撥至中國公積金           | -  | -                      | -                                  | 1,044                                | -                               | -                              | -                                       | -   | -  | (1,044)  | -  | -                      | -       | -         |
| Final 2011 dividends paid         | 已付二零一一年未期股息        | -  | -                      | -                                  | -                                    | -                               | -                              | -                                       | -   | -  | -  | (309,100)                                      | (309,100)              | -       | (309,100) |
| Dividends of subsidiaries         | 附屬公司之股息            | -  | -                      | -                                  | -                                    | -                               | -                              | -                                       | -   | -  | -  | -  | -                      | (3,833) | (3,833)   |
| At 30 June 2012<br>(Unaudited)    | 於二零一二年六月三十日 (未經審核) | 58,354   | 1,420                  | 22,560                             | 258,909                              | (61,924)                        | 50,284                         | 43,759                                  | 251,412                                       | (3,312)  | 4,838,336  | -  | 5,459,798              | 83,775  | 5,543,573 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|  |                       | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月   |   |
|--|-----------------------|--|---|
|  |                       | 2013<br>二零一三年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
|  |                       | Notes<br>附註  |   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        | <b>經營活動的現金流量</b>      |  |   |
| Profit before tax  | 稅前利潤                  |  | 471,893 721,188   |
| Adjustments for:   | 就以下各項作出調整：            |  |   |
| Share of profits of a jointly-controlled entity and an associate   | 應佔一家共同控制實體及一家聯營公司利潤   |  | (18,627) (25,592)   |
| Interest income  | 利息收入                  | 5  | (105,224) (102,041)   |
| Interest expenses  | 利息開支                  | 5  | 92,800 54,674   |
| Depreciation and amortisation                                      | 折舊及攤銷                 | 4  | 163,794 141,995   |
| Foreign exchange (gains)/losses                                    | 匯兌(收益)/損失             | 4  | (12,390) 4,155  |
| Loss on disposal of items of property, plant and equipment         | 出售物業、廠房及設備的虧損         | 4  | 492 349   |
| Gain on disposal of available-for-sale investments                 | 出售可供出售投資的收益           |  | (9,391) -   |
| Gain on acquisition  | 收購收益                  | 25   | (6,523) -   |
| Equity-settled share option expenses                               | 購股權權益結算開支             |  | 12,875 -  |
|  |                       |  | 589,699 794,728   |
| Decrease in other assets   | 其他資產減少                |  | 14,246 7,215  |
| Decrease in inventories  | 存貨減少                  |  | 56,894 31,520   |
| Decrease in trade receivables                                      | 應收貿易款項減少              |  | 9,234 59  |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少/(增加) |  | 10,205 (57,968)   |
| Decrease in trade payables   | 應付貿易款項減少              |  | (451,182) (514,273)   |
| Decrease in customers' deposits, other payables and accruals       | 客戶按金、其他應付款項及應計項目減少    |  | (236,700) (287,485)   |
| Increase in long-term payables                                     | 長期應付款項增加              |  | 77,721 25,068   |
| Cash generated from operations                                     | 經營活動產生的現金             |  | 70,117 (1,136)  |
| Income tax paid  | 已付所得稅                 |  | (197,347) (260,482)   |
| Net cash outflow from operating activities                         | 經營活動現金流出淨額            |  | (127,230) (261,618)   |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|  |                         | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |  |
|--|-------------------------|--|--|
|  |                         | 2013<br>二零一三年<br>(Unaudited)<br>(未經審核)                   | 2012<br>二零一二年<br>(Unaudited)<br>(未經審核) |
|  |                         | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                       |
|  |                         |  | Restated*<br>已重述*                      |
|  | Notes<br>附註             |  |  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  | <b>投資活動的現金流量</b>        |  |  |
| Proceeds from disposal of items of property, plant and equipment                                     | 出售物業、廠房及設備所得款項          | 1,328  | 1,470                                  |
| Purchases of items of property, plant and equipment  | 購買物業、廠房及設備              | (250,297)  | (155,435)                              |
| Deposit paid for purchase of land and building   | 購買土地及樓宇所支付按金            | (400,000)  | -                                      |
| Purchase of items of intangible assets   | 購買無形資產項目                | (932)  | (1,506)                                |
| Acquisition of subsidiaries  | 購買附屬公司                  | (264,696)  | -                                      |
| Decrease/(increase) in investments in principal guaranteed deposits                                  | 保本存款投資減少/(增加)           | 226,460  | (176,145)                              |
| Proceeds from disposal of available-for-sale investments   | 出售可供出售投資所得款項            | 39,074   | -                                      |
| Dividends received   | 已收股息                    | 13,539   | 7,995                                  |
| Interest received  | 已收利息                    | 77,463   | 107,322                                |
| Decrease in non-pledged time deposits with original maturity of more than three months when acquired | 購入時原有到期日超過三個月的無抵押定期存款減少 | 37,992   | 245,251                                |
| Net cash (outflow)/inflow from investing activities  | 投資活動的現金(流出)/流入淨額        | (520,069)  | 28,952                                 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

|  |                           | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月   |   |
|--|---------------------------|--|---|
|  |                           | 2013<br>二零一三年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>(Unaudited)<br>(未經審核)<br>RMB'000<br>人民幣千元<br>Restated*<br>已重述* |
|  |                           | Notes<br>附註  |   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量</b>                                    |                           |  |   |
| Proceeds from issue of shares  | 發行股份所得款項                  | 50   | -   |
| Net proceeds from bonds  | 債券所得款項淨額                  | 3,070,295  | -   |
| Net proceeds from a bank loan  | 銀行貸款所得款項淨額                | 313,475  | -   |
| Repayment of a bank loan   | 償還銀行貸款                    | (310,360)  | -   |
| Repayment of the term loan facility  | 償還定期貸款融資                  | (2,465,873)  | -   |
| Termination of cross currency swap contracts   | 終止交叉貨幣掉期合約                | (103,422)  | -   |
| Termination of interest swap contracts   | 終止利率掉期合約                  | (7,374)  | -   |
| Interest paid  | 已付利息                      | (59,600)   | (37,357)  |
| Capital contributions from non-controlling shareholders                                  | 少數權益股東的注資                 | 1,500  | -   |
| Purchase of treasury shares  | 購買庫存股                     | (797)  | -   |
| Dividends paid   | 已付股息                      | (196,750)  | (309,100)   |
| Distribution to non-controlling shareholders of subsidiaries                             | 分派至附屬公司的非控股權益             | (16,239)   | (3,833)   |
| Net cash inflow/(outflow) from financing activities                                      | 融資活動所用的現金流入/(流出)淨額        | 224,905  | (350,290)   |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額</b>                            |                           |  |   |
| Cash and cash equivalents at beginning of period   | 期初的現金及現金等價物               | 1,424,477  | 1,677,228   |
| Effect of foreign exchange rate changes, net   | 匯率變動之影響，淨額                | (3,208)  | 2,681   |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b>期終的現金及現金等價物</b>        | <b>998,875</b>   | <b>1,096,953</b>  |
| <b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析</b>                    |                           |  |   |
| Cash and bank balances   | 現金及銀行結餘                   | 933,875  | 772,304   |
| Non-pledged time deposits with original maturity of less than three months when acquired | 購入時原有到期日不足三個月<br>的無抵押定期存款 | 65,000   | 324,649   |
| Cash and cash equivalents  | 現金及現金等價物                  | 998,875  | 1,096,953   |

\* Certain amounts shown here do not correspond to the interim condensed consolidated financial statements as at 30 June 2012 and reflect adjustments made as detailed in Note 2.

\* 此處所示之若干數字與二零一二年六月三十日中期簡明綜合財務報表不同而反映於附註2。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Parkson Holdings Berhad ("PHB"), a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores in the People's Republic of China (the "PRC").

### 2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

#### Basis of preparation

The unaudited interim condensed financial information for the six-month ended 30 June 2013 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

The Interim Financial Information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2012.

#### Impact of revised International Financial Reporting Standards

IFRS 11 *Joint Arrangements* and IAS 28 *Investment in Associates and Joint Ventures*

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities – Non-monetary Contributions by Venturers*. IFRS 11 removes the option to account for jointly-controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

### 1. 公司資料

本公司於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司已於香港皇后大道東1號太古廣場三座28樓設立香港主要營業地點。董事認為，本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

本公司及其附屬公司(「本集團」)的主要業務為在中華人民共和國(「中國」)經營及管理百貨店網絡。

### 2. 編製基準與新訂及經修訂國際財務報告準則的影響

#### 編製基準

截至二零一三年六月三十日止六個月的未經審核中期簡明財務資料(「中期財務資料」)乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則(「國際會計準則」)第34號「*中期財務報告*」而編製。

中期財務資料並不包括年度財務報表須披露的所有資料及事項，故應連同本公司截至二零一二年十二月三十一日止年度之綜合財務報表一併閱讀。

#### 經修訂國際財務報告準則的影響

國際財務報告準則第11號「*共同安排*」及國際會計準則第28號「*於聯營公司及合營公司之權益*」

國際財務報告準則第11號取代國際會計準則第31號「*於合營企業的權益*」及常務詮釋委員會第13號「*共同控制實體－合資方作出之非貨幣出資*」。國際財務報告準則第11號移除了使用按比例合併來對共同控制實體(JCEs)進行計量的選擇。取而代之，要求凡滿足國際財務報告準則第11號合營企業定義的JCEs必須以權益法進行會計計量。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 2. BASIS OF PREPARATION AND IMPACT OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

#### Impact of revised International Financial Reporting Standards (continued)

The application of this new standard has caused the Group to replace proportionate consolidation of a jointly-controlled entity (refer to Note 11) with the equity method of accounting as at the beginning of the immediately preceding period. IFRS 11 is effective for annual periods beginning on or after 1 January 2013. The application of IFRS 11 has no financial impact on the Group's results of the operations and financial position. The effect of IFRS 11 is described in more detail in Note 11, which includes quantification of the effect on the financial statements.

|   |  |
|---|--|
| IAS 1                                   | <i>Presentation of Items of Other Comprehensive Income – Amendments to IAS 1</i>   |
| IAS 19                                  | <i>Employee Benefits (Revised 2011) (IAS 19R)</i>  |
| IAS 27                                  | <i>Separate Financial Statements</i>   |
| IAS 32                                  | <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>                       |
| IAS 34                                  | <i>Interim financial reporting and segment information for total assets and liabilities (Amendment)</i>                  |
| IFRS 1                                  | <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans (Amendment)</i>                     |
| IFRS 7                                  | <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities – Amendments to IFRS 7</i> |
| IFRS 10                                 | <i>Consolidated Financial Statements</i>   |
| IFRS 10, IFRS 11 and IFRS 12 Amendments | <i>Transition Guidance – Amendments to IFRS 10, IFRS 11 and IFRS 12</i>  |
| IFRS 12                                 | <i>Disclosure of Interests in Other Entities</i>   |
| IFRS 13                                 | <i>Fair Value Measurement</i>  |
| IFRIC 20                                | <i>Annual Improvements 2009-2011 Cycle</i>   |

### 2. 編製基準與新訂及經修訂國際財務報告準則的影響 (續)

#### 經修訂國際財務報告準則的影響 (續)

採用這新準則致使本集團於上個期間期初以權益會計法取代按比例合併處理共同控制實體(參閱附註11)。國際財務報告準則第11號自二零一三年一月一日或之後開始的年度期間生效。採用國際財務報告準則第11號對本集團的經營業績及財務狀況並無構成財務影響。國際財務報告準則第11號的影響將於附註11詳述，包括量化對財務報表的影響。

|   |   |
|---|---|
| 國際會計準則第1號   | 呈列其他全面收入項目<br>– 國際會計準則第1號之修訂                                |
| 國際會計準則第19號  | 僱員福利(二零一一年經修訂)<br>(國際會計準則第19R號)                             |
| 國際會計準則第27號  | 獨立財務報表  |
| 國際會計準則第32號  | 金融工具：呈列 – 抵銷金融資產<br>與金融負債                                   |
| 國際會計準則第34號  | 中期財務報告及總資產及負債之<br>分部資料(修訂本)                                 |
| 國際財務報告準則第1號   | 首次採納香港財務報告準則<br>– 政府貸款(修訂本)                                 |
| 國際財務報告準則第7號   | 金融工具：披露 – 抵銷金融資產與<br>金融負債 – 修訂國際財務報告<br>準則第7號               |
| 國際財務報告準則第10號  | 綜合財務報表  |
| 國際財務報告準則<br>第10號、國際財務報告準則<br>第11號及國際財務報告準則<br>第12號(修訂本) | 過渡指引 – 修訂國際財務報告準則<br>第10號、國際財務報告準則<br>第11號及國際財務報告準則<br>第12號 |
| 國際財務報告準則第12號  | 於其他實體權益之披露  |
| 國際財務報告準則第13號  | 公允價值計量  |
| 國際財務報告詮釋委員會<br>– 詮釋第20號                                 | 二零零九年至二零一一年週期<br>之年度改進                                      |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION 3. 收益、其他經營收益及分部資料

##### Revenue

Revenue, which is also the Group's turnover, represents the net amount received and receivable for the goods sold by the Group to outside customers, less returns and allowances, commissions from concessionaire sales, consultancy and management service fees, and gross rental income. An analysis of revenue is presented below:

##### 收益

收益（亦即本集團的營業額）指本集團對外間客戶銷售貨物而已收及應收的淨額，減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及總租金收入，收益的分析列示如下：

|  |              | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |                  |
|--|--------------|--|------------------|
|  |              | 2013<br>二零一三年  | 2012<br>二零一二年    |
|  |              | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
|  |              |  | Restated<br>已重述  |
| Sales of goods – direct sales                | 銷售貨品 – 直接銷售  | 808,858  | 795,295          |
| Commissions from concessionaire sales (Note) | 特許專櫃銷售佣金（附註） | 1,355,882  | 1,348,410        |
| Consultancy and management service fees      | 諮詢及管理服務費     | 6,764  | 6,824            |
| Gross rental income                          | 租金總收入        | 142,441  | 118,863          |
|  |              | <b>2,313,945</b>   | <b>2,269,392</b> |

Note:

The commissions from concessionaire sales are analysed as follows:

附註：

特許專櫃銷售佣金如下列示：

|   |           | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |                  |
|---|-----------|--|------------------|
|   |           | 2013<br>二零一三年  | 2012<br>二零一二年    |
|   |           | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
|   |           |  | Restated<br>已重述  |
| Gross revenue from concessionaire sales | 特許專櫃銷售總收益 | 7,715,803  | 7,338,307        |
| Commissions from concessionaire sales   | 特許專櫃銷售佣金  | 1,355,882  | 1,348,410        |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued) 3. 收益、其他經營收益及分部資料 (續)

#### Other operating revenues

#### 其他經營收益

|  |             | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |  |
|--|-------------|--|--|
|  |             | 2013<br>二零一三年<br>RMB'000<br>人民幣千元                        | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
| Promotion income                                   | 促銷收入        | 56,543   | 45,232   |
| Credit card handling fees                          | 信用卡手續費      | 81,114   | 112,672  |
| Display space and equipment leasing income         | 展銷場地及設備租金收入 | 23,973   | 21,377   |
| Service fees                                       | 服務費用        | 21,074   | 21,601   |
| Administration fees                                | 行政費用        | 26,040   | 28,100   |
| Government grants (Note)                           | 政府補助 (附註)   | 5,357  | 2,997  |
| Gain on disposal of available-for-sale investments | 出售可供出售投資的收益 | 9,391  | -  |
| Other income                                       | 其他收入        | 81,210   | 66,395   |
|  |             | <b>304,702</b>   | <b>298,374</b>                                       |

#### Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy. There were no unfulfilled conditions or contingencies attaching to these government grants.

#### Segment information

For management purposes, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. All revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

#### 附註：

本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件及或然事項。

#### 分部資料

因管理需求，本集團只採納一種經營報告分部 – 即在中國經營及管理百貨店。本集團所有來自外部客戶的經營收益均源自中國，所有主要資產均位於中國。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 4. PROFIT FROM OPERATIONS

The Group's profit from operations is arrived at after charging/  
(crediting):

#### 4. 經營利潤

本集團的經營利潤乃經扣除／(計入) 下列  
項目後達致：

|  |                       | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |  |
|--|-----------------------|--|--|
|  |                       | 2013<br>二零一三年<br>RMB'000<br>人民幣千元                        | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
| Cost of inventories recognised as expenses                                   | 確認為開支的存貨成本            | 683,860  | 660,194  |
| Staff costs excluding directors' remuneration:                               | 員工成本(不包括董事酬金):        |  |  |
| Wages, salaries and bonuses  | 工資、薪金及花紅              | 188,686  | 147,235  |
| Pension scheme contributions   | 退休金計劃供款               | 27,482   | 22,164   |
| Social welfare and other costs   | 社會福利及其他成本             | 58,743   | 55,204   |
| Equity-settled share option expense  | 購股權權益結算開支             | 11,187   | -  |
|  |                       | 286,098  | 224,603  |
| Directors' remuneration  | 董事酬金                  | 5,212  | 1,942  |
|  |                       | 291,310  | 226,545  |
| Depreciation and amortisation  | 折舊及攤銷                 | 163,794  | 141,995  |
| Operating lease rentals in respect of leased properties:                     | 有關租賃物業的經營租約租金:        |  |  |
| Minimum lease payments <sup>#</sup>  | 最低租金 <sup>#</sup>     | 403,486  | 276,521  |
| Contingent lease payments <sup>*</sup>                                       | 或然租金 <sup>*</sup>     | 124,772  | 115,026  |
|  |                       | 528,258  | 391,547  |
| Loss on disposal of items of property,<br>plant and equipment                | 出售物業、廠房及設備的虧損         | 492  | 349  |
| Auditors' remuneration   | 核數師酬金                 | 1,319  | 1,040  |
| Gross rental income in respect of investment properties                      | 投資物業的租金收入總額           | (3,906)  | (7,413)  |
| Sub-letting of leased properties:  | 分租物業:                 |  |  |
| Minimum lease payments <sup>#</sup>  | 最低租金 <sup>#</sup>     | (82,834)   | (67,450)   |
| Contingent lease payments <sup>*</sup>                                       | 或然租金 <sup>*</sup>     | (55,701)   | (44,001)   |
|  |                       | (138,535)  | (111,451)  |
| Total gross rental income  | 合計租金總收入               | (142,441)  | (118,864)  |
| Direct operating expenses arising on rental-earning<br>investment properties | 賺取投資物業租金產生的<br>直接經營開支 | 449  | 448  |
| Foreign exchange (gains)/losses  | 匯兌(收益)/損失             | (12,390)   | 4,155  |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 4. PROFIT FROM OPERATIONS (continued)

# The minimum lease payments of the Group include rental payments for lease agreements with pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

\* The contingent lease payments are calculated based on a percentage of the financial performance of the tenants pursuant to the relevant rental agreements.

### 4. 經營利潤 (續)

# 本集團最低租金包括租賃協議裏所約定的固定租金及根據租賃協議約定與或然租金掛鈎的保底租金。

\* 或然租金乃根據相關租賃協議的約定按照租戶經營業績計算提成租金。

### 5. FINANCE INCOME/COSTS

### 5. 融資收入／成本

For the six-month  
period ended 30 June  
截至六月三十日止六個月

| 2013<br>二零一三年<br>RMB'000<br>人民幣千元 | 2012<br>二零一二年<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|-----------------------------------|--|
|-----------------------------------|--|

|   |                      |          |          |
|---|----------------------|----------|----------|
| Finance income:   | 融資收入：                |          |          |
| Bank interest income  | 銀行利息收入               | 79,586   | 90,085   |
| Income from cross currency and interest swap contracts (Note) | 交叉貨幣及利率掉期之收入<br>(附註) | 25,638   | 11,956   |
|   |                      | 105,224  | 102,041  |
| Finance costs:  | 融資成本:                |          |          |
| Term loan facilities  | 定期貸款融資               | (69,493) | (54,674) |
| Bonds   | 債券                   | (23,307) | -        |
|   |                      | (92,800) | (54,674) |

Note:

As further disclosed in note 21 to the Interim Financial Information, in 2010 and 2011, the Group entered into a series of cross currency and interest rate swap contracts in respect of the term loan facilities.

附註：

按中期財務資料附註21進一步披露，本集團於二零一零年及二零一一年就定期貸款融資訂立了一系列交叉貨幣及利率掉期合約。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the profit arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Under the relevant PRC income tax regulations, except for certain preferential treatment available to certain PRC subsidiaries and the jointly-controlled entity of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2012: 25%) on their respective taxable income. During the current period, two PRC entities of the Group (2012: two PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

An analysis of income tax expense is as follows:

#### 6. 所得稅開支

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在的稅務司法權區的利潤繳納所得稅。

依據相關的中國所得稅法規，除本集團若干中國附屬公司及共同控制實體享有的若干稅務優惠外，本集團旗下的中國公司須就彼等各自的應課稅收入按25%（二零一二年：25%）稅率繳納企業所得稅。於本期內，本集團2家中國公司（二零一二年：2家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅。

所得稅開支的分析如下：

|                     |       | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |                  |
|---------------------|-------|--|------------------|
|                     |       | 2013<br>二零一三年  | 2012<br>二零一二年    |
|                     |       | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 |
|                     |       |  | Restated<br>已重述  |
| Current income tax  | 本期所得稅 | 161,081  | 217,653          |
| Deferred income tax | 遞延所得稅 | (28,334)   | (35,339)         |
|                     |       | 132,747  | 182,314          |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 7. DIVIDEND

### 7. 股息

|   |   | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |                                   |
|---|---|--|-----------------------------------|
|   |   | 2013<br>二零一三年<br>RMB'000<br>人民幣千元                        | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 |
| Proposed (not recognised as a liability as at 30 June)      | 建議（於六月三十日尚未確認為負債）                               |  |                                   |
| Interim 2013: RMB0.05 (2012: RMB0.07)<br>per ordinary share | 二零一三年中期股息：每股普通股<br>人民幣0.05元（二零一二年：<br>人民幣0.07元） | 140,525  | 197,000                           |

### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the six-month periods ended 2013 and 2012 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 8. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通股權益持有人應佔期內利潤除以於期內已發行普通股加權平均數計算。

每股攤薄盈利乃按母公司普通股權益持有人應佔期內利潤除以於期內已發行普通股加權平均數加上所有攤薄性潛在普通股在視作轉換為普通股時以零代價發行的普通股的加權平均數。

截至二零一三年及二零一二年止六個月期間，由於尚未行使的購股權對每股基本盈利具有反攤薄效應，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued) 8. 母公司普通股權益持有人應佔每股盈利 (續)

The following reflects the income and share data used in the basic and diluted earnings per share computations:

下列為用作計算每股基本及攤薄盈利的收入及股份的数据：

|  |                               | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月                              |                                   |
|--|-------------------------------|---|-----------------------------------|
|  |                               | 2013<br>二零一三年<br>RMB'000<br>人民幣千元   | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 |
| <b>Earnings</b>  | <b>盈利</b>                     |   |                                   |
| Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations            | 用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔利潤 | 324,724   | 523,774                           |
|  |                               | Number of shares<br>for the six-month<br>period ended 30 June<br>截至六月三十日止六個月<br>的股份數目 |                                   |
|  |                               | 2013<br>二零一三年   | 2012<br>二零一二年                     |
| <b>Shares</b>  | <b>股份</b>                     |   |                                   |
| Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculations | 用於計算每股基本及攤薄盈利於期內已發行普通股加權平均數   | 2,810,468,553   | 2,810,490,250                     |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2013, the Group acquired items of property, plant and equipment at a total cost of approximately RMB1,224 million (30 June 2012: RMB201 million).

Property, plant and equipment with a net book value of approximately RMB1.8 million (30 June 2012: RMB1.8 million) were disposed of by the Group during the six-month period ended 30 June 2013, resulting in a net loss on disposal of approximately RMB0.5 million (30 June 2012: RMB0.3 million).

### 10. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

### 9. 物業、廠房及設備

於截至二零一三年六月三十日止六個月期間，本集團以總成本約人民幣1,224,000,000元（二零一二年六月三十日：人民幣201,000,000元）收購物業、廠房及設備。

本集團於截至二零一三年六月三十日止六個月期間出售賬面淨值約人民幣1,800,000元（二零一二年六月三十日：人民幣1,800,000元）的物業、廠房及設備，錄得約人民幣500,000元（二零一二年六月三十日：人民幣300,000元）的出售虧損淨額。

### 10. 無形資產

無形資產的變動如下：

|   |                             | Goodwill<br>商譽<br>RMB'000<br>人民幣千元 | Computer<br>software<br>電腦軟件<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|------------------------------------|--|---------------------------------|
| At 1 January 2013, net of accumulated amortisation (Restated) | 於二零一三年一月一日，<br>經扣除累計攤銷（已重述） | 2,166,573                          | 7,924  | 2,174,497                       |
| Addition  | 添置                          | 72,491                             | 932  | 73,423                          |
| Amortisation  | 攤銷                          | -                                  | (1,340)  | (1,340)                         |
| At 30 June 2013, net of accumulated amortisation              | 於二零一三年六月三十日，<br>扣除累計攤銷      | 2,239,064                          | 7,516  | 2,246,580                       |
| At 31 December 2012 (Restated)                                | 於二零一二年十二月三十一日<br>（已重述）      |                                    |  |                                 |
| Cost  | 成本                          | 2,166,573                          | 13,015   | 2,179,588                       |
| Accumulated amortisation                                      | 累計攤銷                        | -                                  | (5,091)  | (5,091)                         |
| Net carrying amount   | 賬面淨值                        | 2,166,573                          | 7,924  | 2,174,497                       |
| At 30 June 2013   | 於二零一三年六月三十日                 |                                    |  |                                 |
| Cost  | 成本                          | 2,239,064                          | 13,947   | 2,253,011                       |
| Accumulated amortisation                                      | 累計攤銷                        | -                                  | (6,431)  | (6,431)                         |
| Net carrying amount   | 賬面淨值                        | 2,239,064                          | 7,516  | 2,246,580                       |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 11. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY

The Group has a 51% interest in Xinjiang Youhao Parkson Development Co., Ltd., that operates department stores in the PRC. Under IAS 31 *Interests in Joint Ventures* (prior to the transition to IFRS 11), the Group's interest in Xinjiang Youhao Parkson Development Co., Ltd. was classified as a jointly-controlled entity and the Group's share of the assets, liabilities, revenue, income and expenses were proportionately consolidated in the consolidated financial statements. Upon adoption of IFRS 11, the Group has determined its interest to be a joint venture and it is required to be accounted for using the equity method. The effect of applying IFRS 11 is as follows:

#### Impact on consolidated income statement

### 11. 於一家共同控制實體的投資

本集團持有新疆友好百盛商業發展有限公司的51%的權益，該公司在中國經營百貨店。根據國際會計準則第31號「於合營企業的權益」(過渡至國際財務報告準則第11號之前)，本集團所持新疆友好百盛商業發展有限公司的權益分類為共同控制實體，而本集團應佔資產、負債、收益、收入及開支則按比例綜合至綜合財務報表。採納國際財務報告準則第11號後，本集團已釐定其所持共同控制實體的權益並需按權益法入賬。應用國際財務報告準則第11號的影響如下：

#### 對綜合收入表的影響

For the six-month  
period ended  
30 June 2012  
截至二零一二年  
六月三十日止  
六個月期間  
RMB'000  
人民幣千元

|  |                 |          |
|--|-----------------|----------|
| Decrease in revenue  | 收益減少            | (47,359) |
| Decrease in other operating revenues                       | 其他經營收益減少        | (3,609)  |
| Decrease in total operating revenues                       | 經營收益總額減少        | (50,968) |
| Decrease in purchase of goods and changes in inventories   | 採購貨物及存貨變動減少     | 13,595   |
| Decrease in staff costs                                    | 員工成本減少          | 3,614    |
| Decrease in depreciation and amortisation                  | 折舊及攤銷減少         | 797      |
| Decrease in rental expenses                                | 租金開支減少          | 6,314    |
| Decrease in other operating expenses                       | 其他經營開支減少        | 5,449    |
| Decrease in total operating expenses                       | 經營開支總額減少        | 29,769   |
| Decrease in profit from operations                         | 經營利潤減少          | (21,199) |
| Decrease in finance income                                 | 融資收入減少          | (2,881)  |
| Increase in share of profit of a jointly-controlled entity | 應佔一家共同控制實體的利潤增加 | 25,470   |
| Increase in profit from operations before income tax       | 除所得稅前經營利潤增加     | 1,390    |
| Increase in income tax expense                             | 所得稅開支增加         | (1,390)  |
| Net impact on profit after tax                             | 對稅後利潤的影響，淨額     | -        |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 11. INVESTMENT IN A JOINTLY-CONTROLLED ENTITY 11. 於一家共同控制實體的投資 (續) (continued)

Impact on consolidated statement of financial position

對綜合財務狀況表的影響

31 December 2012  
二零一二年  
十二月三十一日  
RMB'000  
人民幣千元

|  |                        |          |
|--|------------------------|----------|
| Increase in investment in a jointly-controlled entity        | 對一家共同控制實體的投資增加         | 35,504   |
| Decrease in property, plant and equipment                    | 物業、廠房及設備減少             | (6,753)  |
| Decrease in deferred tax assets                              | 遞延稅項資產減少               | (1,520)  |
| Decrease in inventories                                      | 存貨減少                   | (5,404)  |
| Decrease in trade receivables                                | 應收貿易款項減少               | (1,366)  |
| Decrease in prepayments, deposits and other receivables      | 預付款項、按金及其他應收款項減少       | (16,940) |
| Decrease in investments in principal guaranteed deposits     | 保本存款投資減少               | (84,660) |
| Decrease in cash and cash equivalents                        | 現金及現金等價物減少             | (24,578) |
| Decrease in trade payables                                   | 應付貿易款項減少               | 40,307   |
| Decrease in customers' deposits, other payables and accruals | 客戶按金、其他應付款項及<br>應計項目減少 | 65,994   |
| Increase in tax payables                                     | 應付稅項增加                 | (1,674)  |
| Decrease in long-term payables                               | 長期應付款項減少               | 1,090    |
| Net impact on equity   | 對權益的影響，淨額              | -        |

There is no material impact on the interim condensed consolidated statement of cash flows or the basic and diluted earnings per share attributable to ordinary equity holders of the parent.

並無對中期簡明綜合現金流量表或母公司普通股權益持有人應佔每股基本及攤薄盈利產生重大影響。

### 12. OTHER ASSETS

### 12. 其他資產

|                                |        | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|--------------------------------|--------|---|--|
| Lease prepayments              | 預付租金   | 3,604   | 10,845   |
| Deposit for equity acquisition | 股權收購按金 | -   | 42,000   |
|                                |        | 3,604   | 52,845   |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 13. AVAILABLE-FOR-SALE INVESTMENTS

#### 13. 可供出售投資

|  |              | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|--|--------------|---|---|
| Listed equity investments, at fair value | 上市股權投資，按公允價值 | -   | 32,098  |

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資包括指定為可供出售金融資產的股權投資，並無固定到期日或票息率。

As at 30 June 2013, the available-for-sale investments had been disposed of by the Group.

於二零一三年六月三十日，本集團已出售可供出售投資。

#### 14. INVENTORIES

#### 14. 存貨

|                      |          | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|----------------------|----------|---|--|
| Merchandise, at cost | 商品，按成本計  | 255,380   | 294,872  |
| Consumables, at cost | 消耗品，按成本計 | 23,371  | 11,193   |
|                      |          | 278,751   | 306,065  |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 15. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" branded department stores which are managed by the Group and have an established trading history with the Group. The Group normally allows a credit period of not more than 180 days from the end of each financial year of its managed stores. A provision for doubtful debts is made when there is objective evidence that an impairment loss has been incurred. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

An aged analysis of the trade receivables as at 30 June 2013 and 31 December 2012, based on the payment due date, is as follows:

|                 |        | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|-----------------|--------|---|--|
| Within 3 months | 三個月內   | 8,620   | 15,546   |
| 3 to 12 months  | 三至十二個月 | 577   | 358  |
| Over 1 year     | 一年以上   | 110   | -  |
|                 |        | <b>9,307</b>  | <b>15,904</b>  |

Included in the balance are trade receivables from a jointly-controlled entity of RMB17,000 (31 December 2012: RMB34,000) and fellow subsidiaries of nil (31 December 2012: RMB3,012,000) which are attributable to the consultancy fee income of the Group as disclosed in note 28(a)(ii) to the Interim Financial Information.

### 15. 應收貿易款項

應收貿易款項主要包括應收本集團所管理的「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其管理店授予財政年度結束後不超過180日的除賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息款項。

於二零一三年六月三十日及二零一二年十二月三十一日，以付款到期日為基準對應收貿易款項的賬齡分析如下：

結餘包括本集團諮詢費收入應佔分別來自共同控制實體及同系附屬公司的應收貿易款項人民幣17,000元（二零一二年十二月三十一日：人民幣34,000元）及人民幣零元（二零一二年十二月三十一日：人民幣3,012,000元），誠如中期財務資料附註28(a)(ii)所披露。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 16. 預付款項、按金及其他應收款項

|  |            | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|--|------------|---|--|
| <b>Current</b>                               | <b>即期</b>  |   |  |
| Deposits                                     | 按金         | 140,867   | 118,008  |
| Lease prepayments                            | 預付租金       | 408,285   | 403,722  |
| Other prepayments                            | 其他預付款項     | 43,349  | 37,456   |
| Advances to suppliers                        | 向供應商墊款     | 78,234  | 79,021   |
| Credit card sales receivables                | 應收信用卡銷售款項  | 107,355   | 133,670  |
| Interest receivables                         | 應收利息       | 25,228  | 30,208   |
| Tax refund receivables                       | 應收退稅款項     | 4,643   | 5,793  |
| Prepaid tax                                  | 預付稅金       | 79,567  | 43,817   |
| Other deposits                               | 其他按金       | 400,000   | 100,000  |
| Other receivables                            | 其他應收款項     | 177,291   | 57,424   |
|  |            | 1,464,819   | 1,009,119  |
| Less: Allowance for doubtful debts           | 減：呆賬撥備     | (350)   | (367)  |
|  |            | 1,464,469   | 1,008,752  |
| <b>Non-current</b>                           | <b>非即期</b> |   |  |
| Prepayment for purchase of land and building | 購買土地及樓宇預付款 | -   | 620,048  |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 17. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

### 17. 保本存款投資

|   |                               | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|---|-------------------------------|---|--|
| <b>Current</b>  | <b>即期</b>                     |   |  |
| Investments in principal guaranteed deposits,<br>in licensed banks in the PRC, at amortised cost (Note) | 存於中國持牌銀行的保本存款投資，<br>按攤銷成本（附註） | <b>3,171,913</b>                                      | 3,307,373  |

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 4.05%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

附註：

該等保本存款投資的期限少於一年，預期平均全年回報率為4.05%。根據相關合約或通知，保本存款投資之本金於到期日已獲保證。

### 18. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 18. 現金及現金等價物及定期存款

|                        |         | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|------------------------|---------|---|--|
| Cash and bank balances | 現金及銀行結餘 | <b>933,875</b>  | 1,014,148  |
| Short-term deposits    | 短期存款    | <b>273,717</b>  | 635,694  |
|                        |         | <b>1,207,592</b>                                      | 1,649,842  |

The cash and bank balances and short-term deposits of the Group amounting to RMB1,069,175,000 as at 30 June 2013 (31 December 2012: RMB1,446,764,000) were denominated in Renminbi, which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一三年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣1,069,175,000元（二零一二年十二月三十一日：人民幣1,446,764,000元）以人民幣計值，而人民幣不能於國際市場上任意兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 18. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

Cash at banks earns interest at floating rates based on prevailing bank deposit rates. Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2013 and 2012:

存於銀行的現金按現行銀行存款利率釐定的浮動息率賺取利息。本集團按即時現金需要作出一日至十二個月的短期存款，並分別按短期存款利率賺取利息。本集團的銀行結餘存入信譽高的銀行且近期並無拖欠記錄。

就綜合現金流量表而言，於二零一三年及二零一二年六月三十日，現金及現金等價物包括以下項目：

|  |                            | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|--|----------------------------|---|--|
| Cash and bank balances   | 現金及銀行結餘                    | 933,875   | 1,014,148  |
| Short-term deposits  | 短期存款                       | 273,717   | 635,694  |
|  |                            | 1,207,592   | 1,649,842  |
| Less: Non-pledged time deposits with original maturity of more than three months when acquired | 減：購入時原到期日超過三個月<br>的無抵押定期存款 | (208,717)   | (225,365)  |
| Cash and cash equivalents  | 現金及現金等價物                   | 998,875   | 1,424,477  |



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 19. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

|                 |        | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|-----------------|--------|---|--|
| Within 3 months | 三個月內   | 1,454,447   | 1,769,049  |
| 3 to 12 months  | 三至十二個月 | 131,847   | 102,501  |
| Over 1 year     | 一年以上   | 23,690  | 25,078   |
|                 |        | <b>1,609,984</b>                                      | <b>1,896,628</b>   |

The trade payables are non-interest-bearing and are normally settled on terms ranging from 15 to 90 days.

### 19. 應付貿易款項

應付貿易款項的賬齡分析如下：

|                 |        | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|-----------------|--------|---|--|
| Within 3 months | 三個月內   | 1,454,447   | 1,769,049  |
| 3 to 12 months  | 三至十二個月 | 131,847   | 102,501  |
| Over 1 year     | 一年以上   | 23,690  | 25,078   |
|                 |        | <b>1,609,984</b>                                      | <b>1,896,628</b>   |

應付貿易款項不計利息，並一般於介乎15至90日期限內結算。

### 20. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

|   |              | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|---|--------------|---|--|
| Customers' deposits                     | 客戶按金         | 1,197,892   | 1,232,714  |
| Payables to former shareholders         | 應付前股東款項      | 3,979   | 3,979  |
| Provision for coupon liabilities        | 優惠券負債撥備      | 89,757  | 67,677   |
| Accrued salaries and bonuses            | 應計薪金及花紅      | 20,643  | 20,288   |
| Other tax payables                      | 其他應付稅項       | 37,533  | 155,472  |
| Guarantee deposits from concessionaires | 來自特許專櫃商的保證按金 | 107,434   | 89,547   |
| Construction fee payables               | 應付建築費        | 32,562  | 43,752   |
| Rental payables                         | 應付租金         | 111,707   | 116,396  |
| Accrued interest                        | 應計利息         | 21,825  | 13,380   |
| Other payables and accruals             | 其他應付款項及應計項目  | 132,041   | 151,708  |
|   |              | <b>1,755,373</b>                                      | <b>1,894,913</b>   |

### 20. 客戶按金、其他應付款項及應計項目

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 21. TERM LOAN FACILITIES

#### 21. 定期貸款融資

|   |                    | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|---|
| Term loan – Facility A Loan                     | 定期貸款 – 融資貸款A       | -   | 1,558,827   |
| Term loan – Facility B Loan and Facility C Loan | 定期貸款 – 融資貸款B及融資貸款C | -   | 932,334   |
|   |                    | -   | 2,491,161   |

On 10 November 2010, the Company entered into an agreement with a number of overseas banks to borrow a loan in order to: (1) provide funding for its business expansion and other general corporate needs, and (2) redeem the senior guaranteed notes due November 2011 in full. Pursuant to the loan agreement, the Company drew down the loan of a principal of US\$250,000,000 (the "Facility A loan") in two batches of US\$70,000,000 and US\$180,000,000 on 22 November 2010 and 23 December 2010, respectively. The loan bore interest at a floating rate of LIBOR (6 months) plus 2.15% per annum, payable semi-annually in arrears on 10 May and 10 November of each year, beginning on 10 May 2011. The principal of the term loan was repayable on 12 November 2013.

In order to hedge the Group's exposure to the risks arising from the variability of interest rates and fluctuation of foreign exchange rates, the Company entered into interest rate swap (note 29) and cross currency swap (note 29) contracts on the respective draw-down dates. The purpose of the swap arrangements was to provide the Group with a RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

於二零一零年十一月十日，本公司與若干海外銀行訂立協議，以向該等銀行籌借貸款，為(1)本公司業務拓展及其他一般企業需求提供資金，及(2)全數贖回於二零一一年十一月到期的優先擔保票據。根據貸款協議，本公司從貸款中提取本金額250,000,000美元(「融資貸款A」，分兩批於二零一零年十一月二十二日及二零一零年十二月二十三日分別提取70,000,000美元及180,000,000美元)。貸款以倫敦銀行同業拆息(六個月)加年利率2.15厘的浮動利率計息，利息須由二零一一年五月十日起於每年的五月十日及十一月十日每半年支付一次。定期貸款的本金須於二零一三年十一月十二日償還。

為對沖本集團來自利率及匯率波動的風險，本公司就各提取資金日期訂立利率掉期(附註29)及交叉貨幣掉期(附註29)合約。該等掉期安排的目的乃為本集團提供固定年利率為1.66厘的定息人民幣等值借款1,665,268,000元。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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### 21. TERM LOAN FACILITIES (continued)

On 29 November 2011, the Company entered into an amendment and restatement agreement with certain overseas investors to upsize the syndicated loan from the original sum of US\$250,000,000 to US\$400,000,000 in order to fund its growth strategy through acquisition of certain department stores in the PRC. Pursuant to the above loan agreement, the Company was able to draw down a loan principal of US\$150,000,000 through JP Morgan Chase Bank, N.A. Hong Kong Branch in two batches of US\$100,000,000 (the "Facility B loan") and HK\$390,000,000 (the "Facility C loan" equivalent to US\$50,000,000) on 29 November 2011, respectively. The loan bore interest at a floating rate, which was a combination of LIBOR/HIBOR (6 months), and a margin at 2.15% per year. The entire US\$350,000,000 and HK\$390,000,000 of the syndicated loan was due for full repayment on 12 November 2013.

Simultaneously, the Company entered into interest rate swap (note 29) agreements to hedge the risks arising from the variability of interest rate for the Facility B loan and Facility C loan. The purpose of the swap arrangements was to provide the Group with a US\$100,000,000 loan with a fixed rate of 2.98% per annum and a HK\$390,000,000 loan with a fixed rate of 2.91% per annum, respectively.

With the net proceeds of the issue of the Bonds as mentioned in note 22, the Group earlier repaid Facility A, B and C Loans in full in June 2013.

### 22. BONDS

On 3 May 2013, the Company issued the 4.5% bonds due 2018 (the "Bonds") with an aggregate principal amount of US\$500 million, which were listed in the Stock Exchange of Hong Kong Limited. The net proceeds excluding direct transaction costs were US\$494.3 million (equivalent to approximately RMB3,070,295,000).

The Bonds bear a fixed coupon at 4.5% per annum, payable semi-annually in arrears on 3 May and 3 November in each year and commencing on 3 November 2013. The maturity date is 3 May 2018.

### 21. 定期貸款融資 (續)

於二零一一年十一月二十九日，本公司與若干海外投資者訂立修訂和重述協議，將銀團貸款的規模由原有的250,000,000美元增加至400,000,000美元，為通過收購若干中國百貨店的發展策略提供資金。根據上述貸款協議，本公司通過美國摩根大通銀行香港分行從貸款中提取貸款本金額150,000,000美元，於二零一一年十一月二十九日分兩批分別提取100,000,000美元（「融資貸款B」）及390,000,000港元（「融資貸款C」相等於50,000,000美元）。貸款以結合倫敦銀行同業拆息／香港銀行同業拆息（六個月）加年利率2.15厘的浮動利率計息，全部銀團貸款350,000,000美元及390,000,000港元須於二零一三年十一月十二日全額償還。

同時，為對沖分別來自融資貸款B及融資貸款C利率波動的風險，本公司訂立利率掉期（附註29）協議。該掉期安排的目的乃為本集團提供固定年利率為2.98厘的貸款100,000,000美元及固定年利率為2.91厘的貸款390,000,000港元。

如附註22所述，憑藉發行債券的所得款項淨額，本集團提早在二零一三年六月悉數償付融資貸款A、B及C。

### 22. 債券

於二零一三年五月三日，本公司發行本金總額五億美元息率為4.5厘於二零一八年到期的債券（「債券」），並已於香港聯合交易所有限公司上市。除去直接交易成本的所得款項淨額計494,300,000美元（約等於人民幣3,070,295,000元）。

債券的固定年息率為4.5厘，利息須由二零一三年十一月三日起於每年的五月三日及十一月三日每半年支付一次。屆滿日期為二零一八年五月三日。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 23.SHARE CAPITAL

#### 23. 股本

|                                  |                | Number of<br>ordinary<br>shares<br>普通股數目<br>'000<br>千股 | Nominal value<br>面值 |                  |
|----------------------------------|----------------|--|---------------------|------------------|
|                                  |                |  | HK\$'000<br>千港元     | RMB'000<br>人民幣千元 |
| Authorised:                      | 法定：            |  |                     |                  |
| Ordinary shares of HK\$0.02 each | 每股面值0.02港元的普通股 | 7,500,000  | 150,000             | 156,000          |
| Issued and fully paid:           | 已發行及繳足：        |  |                     |                  |
| At 1 January 2013                | 於二零一三年一月一日     | 2,810,491  | 56,208              | 58,354           |
| At 30 June 2013                  | 於二零一三年六月三十日    | 2,810,500  | 56,210              | 58,354           |

During the six-month period ended 30 June 2013, 10,000 share options were exercised at an exercise price of HK\$6.24 per share for a total cash consideration, before expenses, of HK\$62,400 (equivalent to approximately RMB49,708). The 10,000 share options exercised during the period resulted in the issue of 10,000 ordinary shares of the Company and new share capital of HK\$200 (equivalent to approximately RMB159) and share premium of HK\$74,703 (equivalent to approximately RMB59,509) (before issue expenses). An amount of HK\$12,503 (equivalent to approximately RMB9,960) was transferred from the share option reserve to the share premium upon the exercise of the share options.

截至二零一三年六月三十日止六個月，10,000份購股權已按現金總代價（未計開支前）62,400港元（約等於人民幣49,708元）按行使價每股6.24港元行使。於期內10,000份購股權獲行使，致使發行10,000股本公司普通股及新股本200港元（約等於人民幣159元）及股份溢價74,703港元（約等於人民幣59,509元）（未計發行開支前）。行使購股權後，購股權儲備共轉移12,503港元（約等於人民幣9,960元）至股份溢價。

During the six-month period ended 30 June 2013, the Company repurchased 300,000 shares of its own ordinary shares with the amount of HK\$999,635 (equivalent to approximately RMB797,000).

截至二零一三年六月三十日止六個月，本公司以999,635港元（約等於人民幣797,000元）回購300,000股本公司普通股。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 24.SHARE OPTION SCHEME

On 1 March 2010, a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share ("Lot 3"). All of the share options were vested on the grant date. The expiration date of the share options is three years from 1 April 2010. All outstanding share options not exercised pursuant to the 2010 share options had expired during the period under review.

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors of the Company at nil consideration and with an exercise price of HK\$6.24 per share.

Among the share options granted on 27 November 2012, the 17,085,750 share options granted under Lot 4 were exercisable from 1 January 2013 to 31 December 2015 and were vested on 27 November 2012. The 17,085,750 share options granted under Lot 5 are exercisable from 1 January 2014 to 31 December 2016, and require an employee service period until 1 October 2013.

The fair value of the options granted is estimated at the grant date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted.

### 24. 購股權計劃

於二零一零年三月一日，本公司以無償方式及行使價每股12.44港元向544名合資格僱員授出第三批項下的購股權合共15,821,000份（「第三批」）。所有購股權於授權日歸屬。該等購股權之屆滿日期為由二零一零年四月一日起計三年。未根據二零一零年購股權行使的所有尚餘購股權已於回顧期內屆滿。

於二零一二年十一月二十七日，本公司以無償代價及行使價每股6.24港元向642名合資格僱員（包括本公司董事）授出購股權合共34,171,500份。

於二零一二年十一月二十七日授出的購股權中，第四批授出的17,085,750份購股權可於二零一三年一月一日至二零一五年十二月三十一日期間行使，並已於二零一二年十一月二十七日歸屬。第五批授出的17,085,750份購股權將可於二零一四年一月一日至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。

已授出購股權的公允價值乃於授權日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

#### 24.SHARE OPTION SCHEME (continued)

The following share options were outstanding during the period:

#### 24. 購股權計劃 (續)

下列購股權於期內尚未行使：

|                             |        | For the six-month period ended 30 June<br>截至六月三十日止六個月                             |                               |   |                               |
|-----------------------------|--------|---|-------------------------------|---|-------------------------------|
|                             |        | 2013<br>二零一三年   |                               | 2012<br>二零一二年   |                               |
|                             |        | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>per share<br>港元每股 | Number of<br>options<br>購股權數目 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>per share<br>港元每股 | Number<br>of options<br>購股權數目 |
| At 1 January                | 於一月一日  | 8.06  | 48,324,000                    | 12.44   | 14,568,000                    |
| Exercised during the period | 期內行使   | 6.24  | (10,000)                      | -   | -                             |
| Lapsed during the period    | 期內失效   | 6.24  | (156,500)                     | 12.44   | (155,000)                     |
| Expired during the period   | 期內屆滿   | 12.44   | (14,152,500)                  | -   | -                             |
| At 30 June                  | 於六月三十日 |   | 34,005,000                    |   | 14,413,000                    |

The 10,000 share options exercised during the period resulted in the issue of 10,000 ordinary shares of the Company. Please refer to note 23 for details.

於期內10,000份購股權獲行使，致使發行10,000股本公司普通股。詳情請參閱附註23。

At the date of approval of the Interim Financial Information, the Company had 33,905,500 share options outstanding, which represented approximately 1.2% of the Company's shares in issue as at that date.

於批准中期財務資料當日，本公司共有33,905,500份尚未行使的購股權，相當於該日本公司已發行股份約1.2%。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

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### 25. BUSINESS COMBINATIONS

On 27 August 2012, the Group entered into a sale and purchase agreement with a subsidiary of PHB and fellow subsidiary of the Group to acquire 95.91%, 100% and 100% equity interests of Qingdao Parkson (including its branch Yantai Parkson), Shenyang Parkson and Dalian Parkson, respectively. The acquisition considerations in form of cash for Qingdao Parkson, Shenyang Parkson and Dalian Parkson were RMB340,000,000, RMB80,000,000 and RMB1, respectively.

The acquisitions were completed on 28 February 2013.

The fair values of the identifiable assets and liabilities of Qingdao Parkson, Shenyang Parkson and Dalian Parkson as at the date of acquisitions were as follows:

### 25. 業務合併

於二零一二年八月二十七日，本集團與PHB的附屬公司及本集團的同系附屬公司訂立買賣協議，收購青島百盛（包括其分店煙台百盛百貨店）、瀋陽百盛及大連百盛分別95.91%、100%及100%股權。就青島百盛、瀋陽百盛及大連百盛以現金形式支付的收購代價分別為人民幣340,000,000元、人民幣80,000,000元及人民幣1元。

上述收購已於二零一三年二月二十八日完成。

青島百盛、瀋陽百盛及大連百盛於收購日的可識別資產及負債公平值如下：

|  |                      | Qingdao<br>Parkson<br>青島百盛<br>RMB'000<br>人民幣千元 | Shenyang<br>Parkson<br>瀋陽百盛<br>RMB'000<br>人民幣千元 | Dalian<br>Parkson<br>大連百盛<br>RMB'000<br>人民幣千元 |
|--|----------------------|--|---|---|
| Property, plant and equipment                    | 物業、廠房及設備             | 372,089  | 1,201   | 929   |
| Investment properties                            | 投資物業                 | 25,770   | -   | -   |
| Other assets                                     | 其他資產                 | 7,005  | -   | -   |
| Deferred tax assets                              | 遞延稅項資產               | -  | 4,432   | 3,446   |
| Inventories                                      | 存貨                   | 23,107   | 1,689   | 4,784   |
| Trade receivables                                | 應收貿易款項               | 1,311  | -   | 1,326   |
| Prepayments, deposits and other receivables      | 預付款項、按金及<br>其他應收款項   | 25,668   | 14,294  | 7,150   |
| Investments in principal guaranteed deposits     | 保本存款投資               | 63,000   | 20,000  | 8,000   |
| Time deposits                                    | 定期存款                 | 17,000   | 1,339   | 3,005   |
| Cash and cash equivalents                        | 現金及現金等價物             | 55,152   | 45,439  | 12,713  |
|  |                      | 590,102  | 88,394  | 41,353  |
| Trade payables                                   | 應付貿易款項               | (82,175)                                       | (51,888)  | (30,475)                                      |
| Customers' deposits, other payables and accruals | 客戶按金、其他應付款項及<br>應計項目 | (90,958)                                       | (15,409)  | -   |
| Tax payables                                     | 應繳稅項                 | (4,798)  | (291)   | (539)   |
| Long-term payables                               | 長期應付款項               | (7,005)  | (13,297)  | (10,339)                                      |
| Deferred tax liabilities                         | 遞延稅項負債               | (44,057)                                       | -   | -   |
|  |                      | (228,993)                                      | (80,885)  | (41,353)                                      |
| Total identifiable net assets at fair value      | 按公平值的可識別資產總額         | 361,109  | 7,509   | -   |
| Non-controlling interests                        | 非控股權益                | (14,586)                                       | -   | -   |
|  |                      | 346,523  | 7,509   | -   |
| Gain on acquisition                              | 收購所產生的收益             | (6,523)  | -   | -   |
| Goodwill on acquisition                          | 收購所產生的商譽             | -  | 72,491  | -   |
|  |                      | 340,000  | 80,000  | -   |
| Satisfied by cash                                | 以現金支付                | 340,000  | 80,000  | -   |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

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#### 25. BUSINESS COMBINATIONS (continued)

The Group incurred transaction costs of RMB140,000, RMB130,000 and RMB130,000 for the acquisitions of Qingdao Parkson, Shenyang Parkson and Dalian Parkson, respectively. These transaction costs have been expensed off and are included in other operating expenses in the consolidated income statement.

An analysis of the cash flows in respect of the acquisitions of subsidiaries is as follows:

|   |                  | Qingdao<br>Parkson<br>青島百盛<br>RMB'000<br>人民幣千元 | Shenyang<br>Parkson<br>瀋陽百盛<br>RMB'000<br>人民幣千元 | Dalian<br>Parkson<br>大連百盛<br>RMB'000<br>人民幣千元 |
|---|------------------|--|---|---|
| Cash consideration                                | 現金代價             | (340,000)                                      | (80,000)  | -   |
| Cash and cash equivalents acquired                | 已收購現金及現金等價物      | 55,152   | 45,439  | 12,713  |
| Net (outflow)/inflow of cash and cash equivalents | 現金及現金等價物淨(流出)/流入 | (284,848)                                      | (34,561)  | 12,713  |
| Transaction costs                                 | 交易成本             | (140)  | (130)   | (130)   |
|   |                  | (284,988)                                      | (34,691)  | 12,583  |

The Group paid a deposit for these acquisitions amounting to RMB42 million before 31 December 2012 and paid in full the remaining considerations before 30 June 2013. The net cash outflow from the acquisitions for the six-month period ended 30 June 2013 is amounting to RMB246,696,000.

Since the acquisitions, Qingdao Parkson, Shenyang Parkson and Dalian Parkson contributed RMB59,527,000, RMB27,364,000 and RMB23,276,000 to the Group's revenue and RMB3,981,000, RMB866,000 and RMB(8,062,000) to the consolidated profit for the six-month period ended 30 June 2013.

Had the combinations taken place at the beginning of year, the revenue of the Group and the profit of the Group for the period would have been RMB2,337,638,000 and RMB340,114,000, respectively.

#### 26. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2013 (31 December 2012: nil).

#### 25. 業務合併 (續)

本集團就收購青島百盛、瀋陽百盛及大連百盛分別產生人民幣140,000元、人民幣130,000元及人民幣130,000元的交易成本。交易成本已列賬，並載列於綜合收益表其他經營開支一項中。

就收購附屬公司的現金流量分析如下：

|   |                  | Qingdao<br>Parkson<br>青島百盛<br>RMB'000<br>人民幣千元 | Shenyang<br>Parkson<br>瀋陽百盛<br>RMB'000<br>人民幣千元 | Dalian<br>Parkson<br>大連百盛<br>RMB'000<br>人民幣千元 |
|---|------------------|--|---|---|
| Cash consideration                                | 現金代價             | (340,000)                                      | (80,000)  | -   |
| Cash and cash equivalents acquired                | 已收購現金及現金等價物      | 55,152   | 45,439  | 12,713  |
| Net (outflow)/inflow of cash and cash equivalents | 現金及現金等價物淨(流出)/流入 | (284,848)                                      | (34,561)  | 12,713  |
| Transaction costs                                 | 交易成本             | (140)  | (130)   | (130)   |
|   |                  | (284,988)                                      | (34,691)  | 12,583  |

本集團就該等收購於二零一二年十二月三十一日前支付按金人民幣42,000,000元，並於二零一三年六月三十日前悉數支付餘下代價。截至二零一三年六月三十日止六個月來自收購的現金淨流出為人民幣246,696,000元。

自收購後，青島百盛、瀋陽百盛及大連百盛為截至二零一三年六月三十日止六個月的本集團收益貢獻人民幣59,527,000元、人民幣27,364,000元及人民幣23,276,000元，及綜合利潤貢獻人民幣3,981,000元、人民幣866,000元及人民幣(8,062,000)元。

如合併於年初進行，本集團於本期間的收益及利潤將分別為人民幣2,337,638,000元及人民幣340,114,000元。

#### 26. 或然負債

本集團於二零一三年六月三十日概無任何重大或然負債(二零一二年十二月三十一日：無)。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 27. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 27. 經營租約安排及承擔

#### (i) Operating lease arrangements

##### *As lessee*

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 30 June 2013 and 31 December 2012, the Group had the following future minimum rentals payable under non-cancellable operating leases:

|   |                 | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|---|-----------------|---|--|
| Within one year                         | 一年內             | 1,069,404   | 846,659  |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 4,783,926   | 4,051,940  |
| After five years                        | 五年後             | 10,608,258  | 10,105,976   |
|   |                 | <b>16,461,588</b>                                     | <b>15,004,575</b>  |

A lease that is cancellable only upon the occurrence of some remote contingency is a non-cancellable operating lease as defined under IFRSs. Pursuant to the relevant lease agreements, the Group is entitled to terminate the underlying lease agreement if the attributable department store business has incurred losses in excess of a prescribed amount or such department store will not be in a position to continue its business because of the losses.

In addition to the above, the annual contingent rental amount is chargeable on a percentage of the respective department stores' turnover.

#### (i) 經營租約安排

##### *作為承租人*

本集團根據經營租約安排租用若干物業。大部份該等租約的不可撤銷租期介乎15至20年之間，且本集團概無因訂立該等租約協議而受到任何限制。

本集團於二零一三年六月三十日及二零一二年十二月三十一日根據不可撤銷經營租約的應付未來最低租金如下：

|   |                 | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|---|-----------------|---|--|
| Within one year                         | 一年內             | 1,069,404   | 846,659  |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 4,783,926   | 4,051,940  |
| After five years                        | 五年後             | 10,608,258  | 10,105,976   |
|   |                 | <b>16,461,588</b>                                     | <b>15,004,575</b>  |

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或該百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 27. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued) 27. 經營租約安排及承擔 (續)

#### (i) Operating lease arrangements (continued)

##### As lessor

The Group leases out certain of its properties under operating leases. These leases have non-cancellable lease terms ranging from 1 to 10 years.

As at 30 June 2013 and 31 December 2012, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

#### (i) 經營租約安排 (續)

##### 作為出租人

本集團根據經營租約出租若干物業。該等租約的不可撤銷租期介乎1至10年不等。

本集團於二零一三年六月三十日及二零一二年十二月三十一日根據不可撤銷經營租約的應收未來最低租金如下：

|   |                 | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|---|-----------------|---|--|
| Within one year                         | 一年內             | 158,555   | 131,388  |
| In the second to fifth years, inclusive | 第二至第五年 (包括首尾兩年) | 310,798   | 219,767  |
| After five years                        | 五年後             | 135,501   | 107,771  |
|   |                 | <b>604,854</b>  | <b>458,926</b>   |

In addition to the above, the annual contingent rental amount is calculated based on a percentage of the respective tenants' turnover.

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 27. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued) 27. 經營租約安排及承擔 (續)

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments as at 30 June 2013 and 31 December 2012:

(ii) 除上述經營租約安排外，本集團於二零一三年六月三十日及二零一二年十二月三十一日有以下資本承擔：

|                                   |          | 30 June<br>2013<br>二零一三年<br>六月三十日<br>RMB'000<br>人民幣千元 | 31 December<br>2012<br>二零一二年<br>十二月三十一日<br>RMB'000<br>人民幣千元<br>Restated<br>已重述 |
|-----------------------------------|----------|---|--|
| Contracted, but not provided for: | 已訂約但未撥備： |   |  |
| Leasehold improvements            | 租賃物業裝修   | 73,476  | 40,619   |
| Purchase of land and building     | 購買土地及樓宇  | 1,205,230   | 105,690  |
| Equity acquisition (Note)         | 股權收購(附註) | -   | 378,000  |
|                                   |          | <b>1,278,706</b>                                      | <b>524,309</b>   |

Note:

On 27 August 2012, the Group entered into a sale and purchase agreement with a subsidiary of PHB and fellow subsidiary of the Group as detailed in note 25. As at 31 December 2012, a deposit for the equity acquisitions amounting to RMB42 million was paid and the rest of the consideration represented capital commitment of the Group.

附註：

於二零一二年八月二十七日，本集團與PHB的附屬公司及本集團的同系附屬公司訂立買賣協議，詳情載於附註25。截至二零一二年十二月三十一日，已就權益收購支付按金人民幣42,000,000元，餘下代價計入本集團的資本承擔。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 28. RELATED PARTY TRANSACTIONS

The Group had the following significant transactions with related parties during the period:

#### (a) Continuing transactions

|                                 |          |             | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |         |
|---------------------------------|----------|-------------|--|---------|
|                                 |          |             | 2013   | 2012    |
|                                 |          |             | 二零一三年  | 二零一二年   |
|                                 |          |             | RMB'000  | RMB'000 |
|                                 |          |             | 人民幣千元  | 人民幣千元   |
|                                 |          | Notes<br>附註 |  |         |
| Royalty fee expenses            | 特許權使用費開支 | (i)         | 705  | 575     |
| Consultancy fee income          | 諮詢費收入    | (ii)        | 1,393  | 4,719   |
| Property management fee expense | 物業管理費開支  | (iii)       | 5,034  | 4,647   |

The related party transactions included (i) royalty fee expenses payable to a fellow subsidiary of the Company amounting to RMB705,000 (for the six-month period ended 30 June 2012: RMB575,000); (ii) consultancy fee income from fellow subsidiaries of the Group of RMB726,000 (for the six-month period ended 30 June 2012: RMB4,081,000) and from a jointly-controlled entity of the Group amounting to RMB667,000 (for the six-month period ended 30 June 2012: RMB638,000); and (iii) a property management fee expense payable to an associate of the Group amounting to RMB5,034,000 (for the six-month period ended 30 June 2012: RMB4,647,000).

The royalty fee expenses and the consultancy fee income generated from fellow subsidiaries of the Group respectively also constituted continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.33(3)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

### 28. 關連方交易

期內，本集團與關連方進行的重大交易如下：

#### (a) 持續交易

關連方交易包括(i)應付本公司一家同系附屬公司特許權使用費開支為人民幣705,000元(截至二零一二年六月三十日止六個月：人民幣575,000元)；(ii)向本集團同系附屬公司收取的諮詢費收入為人民幣726,000元(截至二零一二年六月三十日止六個月：人民幣4,081,000元)及向本集團共同控制實體收取的諮詢費收入為人民幣667,000元(截至二零一二年六月三十日止六個月：人民幣638,000元)；及(iii)應付予本集團之聯營公司物業管理費開支為人民幣5,034,000元(截至二零一二年六月三十日止六個月：人民幣4,647,000元)。

本集團同系附屬公司分別產生的特許權使用費開支及諮詢費收入亦構成持續關連交易(定義見上市公司第14A章)。然而，由於該等持續關連交易的佔比少於相關百分比比率的0.1%，根據上市規則第14A.33(3)(a)段，該等持續關連交易獲豁免申報、年度審閱、公告及獨立股東批准的規定。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 28. RELATED PARTY TRANSACTIONS (continued)

#### (a) Continuing transactions (continued)

The consultancy fee income generated from a jointly-controlled entity of the Group and the property management fee expense payable to an associate of the Group does not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with related parties are disclosed in note 15 to the Interim Financial Information. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

#### (b) Other transactions with related parties

During the six-month period ended 30 June 2013, the Group acquired 95.91%, 100% and 100% equity interests of Qingdao Parkson, Shenyang Parkson and Dalian Parkson from a fellow subsidiary of PHB at considerations totaling to RMB420 million.

This transaction constitutes a connected transaction under Chapter 14A of the Listing Rules and the relevant disclosure requirements of Chapter 14A of the Listing Rules have been complied with. Further details of the transactions are included in note 25.

#### (c) Compensation of key management personnel (as defined under IAS 24 *Related Party Disclosures*) of the Company:

### 28. 關連方交易 (續)

#### (a) 持續交易 (續)

本集團共同控制實體所產生的諮詢費收入及應付本集團聯營公司的物業管理費開支並不構成關連交易或持續關連交易 (定義見上市規則第14A章)。

本集團與關連方的未償還結餘詳情披露於中期財務資料附註15。與關連方的結餘為無抵押、免息及無固定還款期。

#### (b) 與關連方的其他交易

截至二零一三年六月三十日止六個月，本集團向PHB同系附屬公司收購青島百盛、瀋陽百盛及大連百盛的95.91%、100%及100%股權，代價合共人民幣420,000,000元。

本交易構成上市規則第14A章下的關連交易，並已符合上市規則第14A章的相關披露規定。交易的其他詳情載列於附註25。

#### (c) 本公司主要管理人員 (定義見國際會計準則第24號「關連方披露」) 薪酬：

|  |               | For the six-month<br>period ended 30 June<br>截至六月三十日止六個月 |                                   |
|--|---------------|--|-----------------------------------|
|  |               | 2013<br>二零一三年<br>RMB'000<br>人民幣千元                        | 2012<br>二零一二年<br>RMB'000<br>人民幣千元 |
| Fees   | 薪酬            | 498  | 510                               |
| Other emoluments:                                | 其他酬金：         |  |                                   |
| Salaries, allowances, bonuses and other benefits | 薪金、津貼、花紅及其他福利 | 2,832  | 1,347                             |
| Equity-settled share option expense              | 購股權權益結算開支     | 1,740  | -                                 |
| Pension scheme contributions                     | 退休金計劃供款       | 142  | 85                                |
|  |               | 5,212  | 1,942                             |

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2013 截至二零一三年六月三十日止六個月

### 29. FINANCIAL INSTRUMENTS

#### Hedging activities:

##### Cash flow hedges

Cash flow hedges are used to mitigate the Group's exposure to changes in cash flows attributable to interest rate fluctuations and currency fluctuations associated with interest and principal payments on the Group's variable rate term loan facilities (note 21). Effective changes in the fair value of these cash flow hedging instruments are recognised in the hedging reserve in the consolidated statement of financial position. The effective changes are then recognised in finance costs in the period that the forecasted cash flows of the hedged item impact profit.

In November 2010, the Group entered into a series of cross currency and interest rate swap contracts with the contracting parties to convert the Group's US\$250,000,000 loan to a RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

In November 2011, the Group entered into a series of interest rate swap contracts with the contracting parties to convert the US\$100,000,000 Facility B loan to a US\$ fixed rate loan at 2.98% per annum and the HK\$390,000,000 Facility C loan to a HK\$ fixed rate loan at 2.91%, respectively.

These cross currency and interest rate swap contracts were recorded at fair value as derivative financial instruments designated as hedging instruments in the consolidated statement of financial position.

As at 30 June 2013, the cross currency and interest rate swap contracts had been terminated as the term loan facilities were early repaid in full by the Group.

### 30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 16 August 2013.

### 29. 金融工具

#### 對沖活動：

##### 現金流量對沖

現金流量對沖乃用作減低本集團承受因利率及匯率波動而令致支付本集團浮息定期貸款融資（附註21）有關利息及本金波動而出現的現金流量變動風險。此等現金流量對沖工具的公允價值實際變動於綜合財務狀況報表中確認為對沖儲備。實際變動則於預測對沖項目現金流量影響溢利的期間確認為財務成本。

於二零一零年十一月，本集團與訂約方訂立一系列交叉貨幣及利率掉期合約，以將本集團金額為250,000,000美元的貸款轉為等額人民幣1,665,268,000元的定息債務，其年利率為1.66厘。

於二零一一年十一月，本集團與訂約方訂立一系列利率掉期合約，以分別將本集團金額為100,000,000美元的融資貸款B轉為固定年利率為2.98%的美元貸款，及金額為390,000,000港元的融資貸款C轉為固定年利率為2.91%的港元貸款。

該等交叉貨幣及利率掉期合約已按公平值入賬列為綜合財務狀況表內指定為對沖工具的衍生金融工具。

於二零一三年六月三十日，由於定期貸款融資已被本集團提早悉數償付，故交叉貨幣及利率掉期合約已終止。

### 30. 批准中期財務資料

董事會已於二零一三年八月十六日批准及授權刊發中期財務資料。

## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料的審閱報告



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To the board of directors of  
Parkson Retail Group Limited  
(Incorporated in the Cayman Islands with limited liability)

致百盛商業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 5 to 44, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2013 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made 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.

### 引言

本核數師已審閱列載於第5頁至第44頁的中期財務資料，中期財務資料包括百盛商業集團有限公司及其附屬公司於二零一三年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合收益表、綜合全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。



## REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
16 August 2013

### 審閱範圍

本核數師乃根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。中期財務資料的審閱包括主要向負責財務及會計事宜的人員作出查詢，並運用分析及其他審閱程序。由於審閱的範圍遠較根據香港審核準則進行的審核為小，因此不能保證本核數師會知悉在審核中可能會發現的所有重大事宜。因此，本核數師不發表審核意見。

### 結論

根據本核數師的審閱工作，本核數師並無發現任何事宜，使本核數師相信中期財務資料在所有重大方面並無根據國際會計準則第34號的規定編製。

**安永會計師事務所**  
執業會計師  
香港  
二零一三年八月十六日



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET AND BUSINESS REVIEW

The global economic conditions remained volatile and complicated in the first half of 2013 ("1H2013"). While there were some improvements in the US economy, the Eurozone debt crisis remains unsettled and the economic growth of developing countries has decelerated.

Amid continued weak and uncertain global conditions, China's economic growth moderated with a reported gross domestic product ("GDP") growth of 7.6% in 1H2013. Sequentially, the GDP growth in the second quarter declined to 7.5% from 7.7% recorded in the first quarter. The continuous slowdown of economic growth in China is in fact in line with the Chinese authorities' plan to transform their economy from an investment-driven economy to a consumption-driven economy for long-term sustainable growth.

Nevertheless, supported by proactive fiscal policy by the government to facilitate its economic transformation, the income of urban and rural households of the PRC continued to increase. As a result, retail sales of consumer goods in the PRC continued to record a respectable growth rate of 12.7% in 1H2013.

During the period under review, the Group had done its best to reassess and adjust its operating strategies and made good progress in various parts of the business to build sustainable growth for the future. The Group recorded a total GSP of RMB8,978.6 million in 1H2013, which represent an increase of 4.9% from the same period of last year. In line with the general weaker sentiment on discretionary spending, the SSS dropped marginally by 0.7%.

Due to intensifying competition and increasing number of younger and new stores with lower margin performance, the Group's overall merchandise gross margin declined by 0.8% in 1H2013. In line with the weaker SSS growth, weaker merchandise gross margin and the incremental operating loss of new stores, the Group recorded an operating profit decline of 32.0% to RMB440.8 million in 1H2013. The operating loss of new stores for 1H2013 (4 stores opened last year and 2 stores opened in 1H2013) came in at approximately RMB59 million.

#### 業務及營運回顧

二零一三年上半年，全球經濟狀況仍然波動。美國經濟雖有起色，但歐元區債務危機仍然懸而未決，而發展中國家的經濟增長已經放緩。

在持續疲弱和不明朗的全球環境中，中國的經濟增長放緩，二零一三年上半年國內生產總值增長錄得7.6%。繼而第二季度的國內生產總值增長率由第一季度錄得的7.7%下降至7.5%。中國經濟增長持續放緩，其實是由於中國當局計劃將其經濟由投資主導經濟轉型為消費主導經濟，以取得長遠的可持續增長。

然而，政府通過積極的財政政策支持，促進其經濟轉型，中國城鎮及農村家庭的收入持續增加。因此，二零一三年上半年中國的消費品零售銷售繼續錄得12.7%的可觀增長。

回顧期內，本集團對其營運策略進行重新檢討及調整，業務各個部份均進展良好，為未來可持續增長奠下基石。二零一三年上半年本集團錄得銷售所得款項總額人民幣8,978,600,000元，較去年同期增加4.9%，惟由於可支配消費情緒普遍不振，同店銷售微跌0.7%。

由於競爭加劇及毛利率表現較遜色的年輕及新開門店數量增加，故二零一三年上半年本集團的整體商品毛利率下降0.8%。由於二零一三年上半年同店銷售微跌、商品毛利率下滑、新店經營虧損增加，本集團經營利潤下降32.0%至人民幣440,800,000元。二零一三年上半年的新店經營虧損（四家店於去年開設及兩家店於二零一三年上半年開設）約為人民幣59,000,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The decline of operating profit has also been impacted by the inclusion of some non-comparable items such as (i) additional rental and property management expenses of RMB40.2 million in relation to the early extension of lease agreements of selected flagship stores in the second half of 2012; and (ii) share option expense of RMB12.9 million in relation to the share options granted to the eligible employees and directors in the second half of 2012.

Concessionaire sales recorded a growth of 5.1% in 1H2013, which continued to outgrow direct sales and accounted for approximately 90.5% of the total merchandise sales and the direct sales increased marginally by 1.7% and accounted for approximately 9.5% of the total merchandise sales.

The Group has been revamping and remodeling its existing flagship stores as part of the continuous efforts to enhance store image and improve productivity. Such strategy has been generally successful with majority of flagship stores showing noticeable improvement in its performance thereafter. The flagship stores in Shanghai and Beijing had completed first phase of their remodeling in 2012. The second phase of their remodeling has started in the second quarter of 2013 and is expected to be completed before the end of third quarter of 2013. Management is confident that the remodeling will enhance the competitiveness and productivity of the stores.

The Group continued its expansion program with 2 new stores opened in 1H2013 and is expected to open another 5 new stores before the end of the year. The Group has also completed the acquisition of 4 managed stores from its parent company in February 2013 and terminated the management agreement of a managed store in Guizhou in March 2013.

經營利潤下降亦受到納入一些非可比項目的影響，如(i)就二零一二年下半年提早延長特定旗艦店的租賃協議導致租金及物業管理費用增加人民幣40,200,000元；及(ii)就二零一二年下半年授予合資格僱員及董事購股權的購股權開支人民幣12,900,000元。

特許專櫃銷售於二零一三年上半年錄得增長5.1%，繼續超過直接銷售，並佔商品銷售總額約90.5%，直接銷售輕微增加1.7%，佔商品銷售總額約9.5%。

本集團持續對現有旗艦店進行改造和翻新，以提升店面形象和提高盈利能力。大多數旗艦店在進行改造和翻新後銷售業績均有明顯改善，證明我們的改造和翻新策略奏效。本集團在上海和北京的旗艦店已於二零一二年完成其第一階段改造工程。第二階段的改造已於二零一三年第二季度開始，預計二零一三年第三季度結束前完成。管理層有信心，上述改造計畫將能提高百貨店的競爭力和盈利能力。

本集團繼續其加速擴張計劃，於二零一三年上半年開設兩家新店，並預期於年底前再開設五家新店。本集團亦已於二零一三年二月完成從母公司收購4家管理店，並於二零一三年三月終止一家貴州管理店的管理協議。

## PROSPECT 前景

The complicated global economic condition is set to continue in the near future. Although imminent tail risks in advanced economies have diminished, additional measures will be needed to keep them at bay, including timely increases in the United States debt ceiling and continued "do what it takes" action by the euro area authorities to avoid a sharp deterioration in financial conditions. In contrast, risks of a longer growth slowdown in emerging market economies have now increased, due to protracted effects of domestic capacity constraints, weak external conditions, slowing credit growth, and possibly tighter financial conditions if the anticipated unwinding of monetary policy stimulus in the United States leads to sustained capital flow reversals.

As for China, we believe the government now has a greater tolerance for slower growth, and reforms that concentrate on structural issues should ensure emphasis is placed on quality instead of quantity of growth. We also believe reforms will reduce tail risks and better support medium to long-term growth.

Under its economic transformation program, it is expected that the China central government will push forward comprehensive income distribution reform from many aspects, such as the primary distribution, redistribution, the growth of farmers' incomes and distribution order. As this crucial reform is gradually carried out, China's domestic consumption will gain more forward momentum.

In line with the macroeconomic direction and the expectation that the household incomes will continue to outgrow the economic expansion to improve the structural imbalance of the economy, the Group strongly believe that the emergence of middle class should accelerate in the next decade. Given the Group's middle to middle upper market position, the Group is strategically positioned to capitalize on this anticipated improvement in the economic structure of China.

The Group will continue its refined expansionary strategy with lesser but bigger new stores to be opened in existing markets or nearby cities to better utilize the Group's advantageous positions. Nevertheless, increasing competition is inevitable in this ever changing and maturing retail market. To maintain its competitive edge, average size of new stores will increase gradually as the Group seeks to increase its offering of value merchandise and quality services to better serve its customers. The Group will also continue to invest in merchandise assortment with an aim to introduce new and distinctive brands to its customers with latest range of products in the market ahead of its competitors.

全球經濟環境複雜多變，情況在短期內將會持續。儘管先進經濟體迫在眉睫的尾端風險有所消減，但仍需要採取額外措施防止風險再臨，包括及時增加美國的債務上限，且歐元區當局將繼續「採取所需行動」，以避免財務狀況急劇惡化。相反，新興市場經濟體增長放緩延長的風險現已增加，這是由於國內產能限制持續影響、外部條件疲弱、信貸增長放緩以及因為美國按期結束貨幣刺激政策可能導致資本流向持續逆轉而令財政狀況收緊。

至於中國方面，我們相信政府現時更能容忍增長放緩，而集中於結構性問題的改革應可確保重點放在質量而不是數量的增長。我們也相信改革會降低尾端風險，更好地支持中長期增長。

在經濟轉型計劃下，預計中國中央政府將在多方面推進全面的收入分配改革，例如在初級分配、再分配、農民收入增長和分配秩序方面。由於這關鍵的改革正在逐步開展，中國的國內消費將獲得更多前進動力。

在順應宏觀經濟發展方向及預期家庭收入將繼續領先經濟擴張以改善經濟結構失衡的情況下，本集團深信，中產階級於未來十年應會加快冒起。鑒於本集團中到中高檔的市場定位，本集團將盡佔中國經濟結構預期改善的優勢。

本集團將繼續其完善的擴張戰略，在現有市場或鄰近城市開設較少但規模更大的新店，以便更好地發揮本集團的許多優勢。然而，在變幻不定且日趨成熟的零售市場，日益劇烈的競爭顯然無可避免。為保持其競爭優勢，新店的平均規模將逐漸擴大，因為本集團追求提升其商品價值及服務質素，務求為客戶提供更優質的服務。本集團將繼續投資於商品搭配，旨在於市場上領先競爭對手向客戶推介新的及具特色的品牌及最新的產品系列。

## FINANCIAL REVIEW

### 財務回顧

#### TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated total gross sales proceeds received or receivable of RMB8,978.6 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues). Total gross sales proceeds for the period represent a growth of 4.9% or RMB420.9 million from RMB8,557.7 million reported in 1H2012 attributable to (i) the inclusion of sales performance of the 4 new stores opened in 2012 and 2 new stores opened in 1H2013; and (ii) the inclusion of sales performance of 4 managed stores that were acquired from the parent company in February 2013. The growth was however partially offset by (i) the marginal decline in SSS by 0.7% due to general weaker sentiment on discretionary spending; (ii) the closure of Shanghai Hongqiao store and Guizhou JinFengHuang store in July 2012, and (iii) the temporary closure of Shanghai flagship store from May to August 2012 due to major renovation.

The Group generated total merchandise sales of approximately RMB8,524.7 million. The concessionaire sales contributed approximately 90.5% and the direct sales contributed the balance of 9.5%. The Fashion & Apparel category made up approximately 45.3% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 44.7%, the Household & Electrical category contributed approximately 4.2% and the balance of approximately 5.8% came from the Groceries and Perishables category.

Due to intensifying competition and increasing number of younger and new stores with lower margin performance, the Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) declined by 0.8% to 17.4%. Specifically, the decline in merchandise gross margin in 1H2013 was primarily attributable to: (i) higher sales contribution from the younger stores and new stores with lower merchandise gross margin; (ii) lower sales contribution from stores with higher merchandise gross margin in particular the Beijing and Shanghai flagship stores due to the ongoing remodeling; and (iii) higher sales contribution from merchandise with lower merchandise gross margin such as gold and jewelry.

#### 合計銷售所得款項總額及經營收益

於回顧期間，本集團已收取或應收取的合計銷售所得款項總額為人民幣8,978,600,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）。期內合計銷售所得款項總額較去年同期呈報的人民幣8,557,700,000元增加4.9%或人民幣420,900,000元。合計銷售所得款項總額的增長乃主要來自(i)計入於二零一二年開設的四家新店和於二零一三年上半年開設的兩家新店產生的銷售業績；及(ii)計入於二零一三年二月從母公司收購四家管理店的銷售業績。然而，該增長部份因(i)由於可支配消費情緒普遍不振所致同店銷售下降0.7%；(ii)上海虹橋店和貴州金鳳凰店於二零一二年七月停止營業，及(iii)上海旗艦店因重大店面改造和翻新工程於二零一二年五月至八月暫時關閉銷售減少而有所抵銷。

本集團的商品銷售總額為約人民幣8,524,700,000元，特許專櫃銷售佔其中約90.5%，餘下9.5%則來自直接銷售。時裝與服裝類別佔商品銷售總額約45.3%，化妝品與配飾類別佔約44.7%，而家居用品與電器類別亦佔約4.2%，餘下約5.8%則是食品與鮮貨類別。

由於競爭加劇及毛利率表現較遜色的年輕及新開門店數量增加，本集團商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）下降0.8%至17.4%。二零一三年上半年商品銷售毛利率下降主要歸因於：(i)商品銷售毛利率較低的年輕和新店銷售佔比增加；(ii)商品銷售毛利率較高的店（尤其是正在進行改造的北京旗艦店和上海旗艦店）對集團銷售佔比下降，以及(iii)銷售毛利率較低商品如黃金、珠寶銷售佔比較高所致。

## FINANCIAL REVIEW

### 財務回顧

Total operating revenues of the Group for the period under review grew by RMB50.9 million to RMB2,618.6 million or 2.0% from 1H2012. The growth rate for operating revenues was lower than the growth rate of the GSP due to the decline in management and consultancy fees, lower growth for direct sales and other operating revenue and the decline in merchandise gross margin.

#### OPERATING EXPENSES

##### Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB683.9 million, an increase of RMB23.7 million or 3.6% from 1H2012.

##### Staff costs

Staff costs increased by RMB64.8 million or 28.6% to RMB291.3 million. The substantial increase was primarily attributable to (i) the inclusion of the staff costs of new stores opened in 2012 and 1H2013; (ii) the inclusion of the staff costs of 4 managed stores acquired from the parent company in February 2013; (iii) general wage rise; and (iv) the inclusion of RMB12.9 million of employee share option expense in relation to the share options granted to the eligible employees and directors in November 2012. On a same store basis, excluding the impact of the employee share option expenses, staff costs increased by 8.5% due to general wage rise.

As a percentage to GSP, the staff cost ratio increased to 3.2% from 2.6% recorded in 1H2012.

##### Depreciation and amortisation

Depreciation and amortisation increased by RMB21.8 million or 15.4% to RMB163.8 million. The increase was primarily attributable to (i) the inclusion of depreciation cost of new stores opened in 2012 and 1H2013; (ii) the inclusion of depreciation cost of 4 managed stores acquired from the parent company in February 2013; and (iii) additional depreciation cost in relation to the remodeled stores. On a same store basis, depreciation cost increased marginally by 1.0%.

As a percentage to GSP, depreciation and amortisation cost ratio increased marginally to 1.8% from 1.7% recorded in 1H2012.

於回顧期間內，本集團的經營收益總額較去年同期增加人民幣50,900,000元或2.0%至人民幣2,618,600,000元。經營收益增長率低於合計銷售所得款項總額增長率，此乃由於管理及諮詢費減少、直接銷售及其他經營收益增長較低以及商品銷售毛利率下降所致。

#### 經營開支

##### 購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售增加一致，銷售成本亦增至人民幣683,900,000元，較去年同期增加人民幣23,700,000元或3.6%。

##### 員工成本

員工成本增加人民幣64,800,000元或28.6%至人民幣291,300,000元。此大幅增長主要由於(i)計入於二零一二年及二零一三上半年所開新店的員工成本；(ii)計入二零一三年二月從母公司收購四家管理店的員工成本；(iii)普遍加薪；及(iv)計入二零一二年十一月授予合資格僱員及董事的購股權的購股權開支人民幣12,900,000元所致。剔除購股權開支的影響，員工成本同店上升8.5%，主要因為工資普遍上升所致。

員工成本比率佔銷售所得款項總額的百分比自去年同期的2.6%上升至3.2%。

##### 折舊及攤銷

折舊及攤銷增加人民幣21,800,000元或15.4%至人民幣163,800,000元。此增長乃主要由於(i)計入於二零一二年及二零一三上半年所開新店的折舊成本；(ii)計入二零一三年二月從母公司收購四家管理店的折舊成本；及(iii)因重塑店而新增的折舊成本所致。折舊成本同店微升1.0%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比自去年同期的1.7%微升至1.8%。

## FINANCIAL REVIEW

### 財務回顧

#### Rental expenses

Rental expenses rose to RMB528.3 million, a substantial increase of RMB136.7 million or 34.9%. The substantial increase was largely due to (i) the inclusion of rental cost of new stores opened in 2012 and 1H2013; (ii) the inclusion of rental cost of 4 managed stores acquired from the parent company in February 2013; (iii) the inclusion of RMB32.4 million contingent rental and straight line rental in relation to the early extension of lease agreements of selected flagship stores in the second half of 2012 ("2H2012") and (iv) the increased payment of turnover rent for the performance related lease agreements. On a same store basis, excluding the impact of the early extension in 2H2012, rental expenses increased by 3.9%.

As a percentage to GSP, rental cost ratio increased to 5.9% from 4.6% recorded in 1H2012.

#### Other operating expenses

Other operating expenses which consist of the (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses and (e) city development and educational surcharge, increased marginally by RMB11.3 million or 2.3% to RMB510.6 million due to (i) the inclusion of other operating expenses of the new stores opened in 2012 and 1H2013; (ii) the inclusion of other operating expenses of 4 managed stores acquired from the parent company in February 2013; and (iii) the inclusion of RMB7.8 million of increased property management expenses pertaining to early extension of lease agreements in 2H2012. Such increases were however partly offset by (i) the decline in selling expenses due to reduction in credit card handling charges imposed by banks under the instructions from regulatory bodies; (ii) the decline in city development and educational surcharge in line with decline in SSS; and (iii) lower preopening expenses of new stores opened in 1H2013 as compared to the same period of last year. On a same store basis, excluding the impact of the early extension in 2H2012, other operating expenses decreased by 7.2%.

As a percentage to GSP, other operating expense ratio declined marginally to 5.7% from 5.8% recorded in 1H2012.

#### 租金開支

租金開支顯著增加人民幣136,700,000元或34.9%至人民幣528,300,000元，此大幅增長乃主要由於：(i)計入於二零一二及二零一三上半年所開新店的租金開支；(ii)計入二零一三年二月從母公司收購四家管理店的租金開支；(iii)計入於二零一二下半年提早續簽特定旗艦店的租賃協議導致或然租金及直線法租金增加人民幣32,400,000元；(iv)支付與業績掛鈎的提成租金增加所致。剔除二零一二下半年提早續簽租賃協議的影響，租金開支同店上升3.9%。

租金開支比率佔銷售所得款項總額的百分比自去年同期的4.6%上升至5.9%。

#### 其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；(d)一般行政開支；及(e)城市建設及教育附加費，輕微增加人民幣11,300,000元或2.3%至人民幣510,600,000元，此乃由於(i)計入於二零一二年及二零一三上半年所開家新店的其他經營開支；(ii)計入二零一三年二月從母公司收購四家管理店的其他經營開支；及(iii)計入於二零一二下半年提早續簽租賃協議而導致物業管理費用增加人民幣7,800,000元。然而，該增長部份由於(i)國家監管機構指示銀行降低徵收信用卡手續費導致銷售費用下降；(ii)同店銷售下降導致的城市建設及教育附加費減少；及(iii)二零一三上半年所開新店開辦費用較去年同期低而有所抵銷。剔除二零一二下半年提早續簽租賃協議影響，其他經營開支同店下降7.2%。

其他經營開支比率佔銷售所得款項總額的百分比自去年同期的5.8%輕微降至5.7%。

## FINANCIAL REVIEW

### 財務回顧

#### PROFIT FROM OPERATIONS

In light of the decline in SSS and contraction of merchandise gross margins due to the tougher operating environment, temporary closure of Shanghai flagship store due to major renovation, higher operating costs contributed by the increasing new stores and the lease extension, profit from operations declined to RMB440.8 million, a decrease of RMB207.4 million or 32.0%. As a percentage to GSP, the profit from operations margin declined to 4.9% from 7.6% recorded in 1H2012.

#### FINANCE INCOME, NET

Net finance incomes dropped to RMB12.4 million in 1H2013, a substantial decrease of RMB34.9 million or 73.8%. The substantial decline in net finance incomes was primarily attributable to (i) the increase in finance costs due to the refinancing of short-term borrowings with longer-term borrowing that carries higher interest rate; (ii) acceleration of issuance cost amortization due to the early repayment of syndicated loan in June 2013; and (iii) increase in short-term borrowings during the period under review.

#### SHARE OF PROFIT FROM A JOINTLY CONTROLLED ENTITY

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a jointly controlled entity of the Company. The share of profit decreased to RMB18.5 million from RMB25.5 million recorded in 1H2012 due to decline in merchandise gross margin and increase in operating expenses.

#### SHARE OF PROFIT FROM AN ASSOCIATE

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co., Ltd, an associate of the Company, the share of profit decreased to RMB78,000 from RMB122,000 recorded in 1H2012 due to reduction of management income received.

#### PROFIT BEFORE TAX

Due to the aforesaid reasons, profit before tax declined by 34.6% to RMB471.9 million. As a percentage to GSP, profit before tax ratio for 1H2013 decreased to 5.3% compared to 8.4% recorded in 1H2012.

#### 經營利潤

由於同店銷售下降、營運環境惡烈導致商品毛利率下滑、上海旗艦店暫時關閉進行改造、新店增加導致經營成本增加，本集團經營利潤下降32.0%或人民幣207,400,000元至人民幣440,800,000元。經營利潤率佔銷售所得款項總額的百分比自去年同期的7.6%下降至4.9%。

#### 融資收入淨額

於二零一三上半年，本集團錄得淨融資收入人民幣12,400,000元，較去年同期顯著的減少了人民幣34,900,000元或73.8%。上述減少主要乃由(i)對短期借款進行再融資後以較高利息的長期借款取代導致融資成本增加；(ii)由於本集團於二零一三年六月提早償還銀團貸款導致加速攤銷發行成本；以及(iii)回顧期內短期借款增加所致。

#### 應佔一家共同控制實體的利潤

此乃本公司一家共同控制實體新疆友好百盛商業發展有限公司的利潤，由於共同控制實體商品銷售毛利率下降及經營成本上漲所致，故應佔共同控制實體的利潤由去年同期人民幣25,500,000元減至人民幣18,500,000元。

#### 應佔一家聯營公司的利潤

此乃本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於聯營公司所收到的管理收入下降，故應佔聯營公司的利潤由去年同期人民幣122,000元減至人民幣78,000元。

#### 稅前利潤

基於上述原因，稅前利潤下降34.6%至人民幣471,900,000元。稅前利潤比率佔銷售所得款項總額的百分比自去年上半年的8.4%下降至5.3%。

## FINANCIAL REVIEW

### 財務回顧

#### INCOME TAX

In line with the decline of profit before tax, the Group's income tax expense reduced by 27.2% to RMB132.7 million. The effective tax rate increased to 28.1% compared to 25.3%, recorded in 1H2012 mainly due to increase in non-deductible expenses such as share option expense and offshore financing costs.

#### PROFIT FOR THE PERIOD

The net profit for 1H2013 declined to RMB339.1 million, a reduction of RMB199.7 million or 37.1%. As a percentage to GSP, the net profit margin declined to 3.8% from 6.3% recorded in 1H2012.

#### PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group reduced to RMB324.7 million, a decline of RMB199.1 million or 38.0%.

#### LIQUIDITY AND FINANCIAL RESOURCES

On 3 May 2013, the Company has successfully issued a 5-year US\$500 million bond which carries a coupon of 4.5% per annum. The proceeds of the bond were primarily used to refinance the short-term borrowings which consisted of the US\$400 million syndicated loan and the US\$50 million bridge loan.

As at 30 June 2013, the cash and cash equivalents of the Group (aggregate of principal guaranteed investment deposit, time deposit and cash and bank balances deposited with licensed banks) stood at RMB4,379.5 million, representing a reduction of 11.7% from the balance of RMB4,957.2 million recorded as at the end of December 2012. The decrease was mainly due to the (i) payment of dividends of approximately RMB196.8 million to the shareholders of the Company; (ii) balance payment of RMB378 million for the acquisition of 4 managed stores from the parent company; and (iii) capital expenditure of approximately RMB178.3 million; and (iv) deposit payment of RMB400 million for the acquisition of a shopping mall in Qingdao.

Total debt to total asset ratio of the Group was 23.6% as at 30 June 2013.

#### 所得稅

由於稅前利潤下降，本集團的所得稅開支下降27.2%至人民幣132,700,000元。有效稅率自去年同期的25.3%增加至28.1%，主要乃由非稅前列賬費用增加如購股權開支和離岸融資成本增加所致。

#### 期內純利

二零一三年上半年的純利減至人民幣339,100,000元，降幅人民幣199,700,000元或37.1%。純利比率佔銷售所得款項總額的百分比自上年同期的6.3%下降至3.8%。

#### 本集團應佔利潤

本集團應佔利潤減至人民幣324,700,000元，減幅為人民幣199,100,000元或38.0%。

#### 流動資金及財務資源

本公司於二零一三年五月三日成功發行五億美元年息率為4.5釐的五年到期美元債券。發債所得主要用於對短期借貸進行再融資，包括四億美元銀團貸款及五千萬美元短期貸款。

於二零一三年六月三十日，本集團現金及現金等價物（存於持牌銀行的保本投資存款、定期存款和存款餘額的總和）為人民幣4,379,500,000元，較二零一二年十二月底所錄得人民幣4,957,200,000元的結餘，減幅為11.7%。該減幅主要源於：(i)向本公司股東支付股息約人民幣196,800,000元；(ii)支付從母公司收購四家管理店的餘款人民幣378,000,000元；(iii)資本支出約人民幣178,300,000元；及(iv)購買青島購物中心所支付定金人民幣400,000,000元。

於二零一三年六月三十日，本集團的債務總額與總資產比率為23.6%。



## FINANCIAL REVIEW 財務回顧

### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2013 were approximately RMB6,132.0 million. Net asset of the Group as at 30 June 2013 rose to RMB5,801.8 million, an increase of RMB140.4 million or 2.5% over the balance as at 31 December 2012.

### PLEDGE OF ASSETS

As at 30 June 2013, no asset is pledged with the Group's lender.

### 流動資產淨值及資產淨值

於二零一三年六月三十日，本集團的流動資產約為人民幣6,132,000,000元。於二零一三年六月三十日，資產淨值增至人民幣5,801,800,000元，較二零一二年十二月三十一日的結餘增加人民幣140,400,000元或2.5%。

### 資產抵押

於二零一三年六月三十日，本集團並無任何資產抵押予本集團貸款人。



## INTERIM DIVIDENDS 中期股息

The Board of Directors approved the payment of interim dividends for 1H2013 of RMB0.05 (2012: RMB0.07) in cash per share. The interim dividends will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 30 September 2013.

The interim dividends will be payable on or before 31 December 2013 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 September 2013.

董事會就二零一三年上半年宣派中期現金股息，折合每股人民幣0.05元（二零一二年：人民幣0.07元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一三年九月三十日所公佈的人民幣換算為港元的中間匯率釐定。

中期股息將於二零一三年十二月三十一日或之前派付予於二零一三年九月三十日營業時間結束時名列本公司股東名冊的股東。

## CLOSURE OF REGISTER OF MEMBERS 暫停辦理過戶登記

The Company's Register of Members will be closed from 27 September 2013 to 30 September 2013 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividends, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30pm on 26 September 2013.

本公司將於二零一三年九月二十七日至二零一三年九月三十日（包括首尾兩日）期內暫停辦理股東過戶登記手續。為符合資格收取中期股息，所有股份過戶檔連同有關股票必須於二零一三年九月二十六日下午四時三十分或之前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 董事及最高行政人員於股份及相關股份的權益及淡倉

As at 30 June 2013, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were set out below:

於二零一三年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）所持有，而須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）中上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

(a) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company:

(a) 丹斯里鍾廷森於本公司股本中的好倉：

| Nature of Interest         | Name of Registered Owner                           | Name of Beneficial Owner | Number and Class of Securities                            | Approximate Percentage of Shareholding <sup>2</sup> |
|----------------------------|--|--------------------------|---|---|
| 權益性質                       | 登記持有人名稱  | 實益擁有人名稱                  | 證券數目及類別   | 股權概約百分比 <sup>2</sup>                                |
| Corporate interest<br>公司權益 | PRG Corporation Limited<br>("PRG Corporation")     | PRG Corporation          | 1,438,300,000<br>ordinary shares<br>1,438,300,000股<br>普通股 | 51.18%  |
| Corporate interest<br>公司權益 | East Crest International<br>Limited ("East Crest") | East Crest               | 9,970,000<br>ordinary shares<br>9,970,000股<br>普通股         | 0.35%   |

Notes:

附註：

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 30 June 2013.

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一三年六月三十日的已發行及實繳股本為基準。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及最高行政人員於股份及相關股份的權益及淡倉

(b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO): (b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

| Name of Associated Corporation<br>相聯法團名稱      | Nature of Interest<br>權益性質                                  | Name of Registered Owner<br>登記擁有人名稱  | Name of Beneficial Owner<br>實益擁有人名稱  | Number and Class of Securities<br>證券數目及類別          | Approximate Percentage of Shareholding<br>股權概約百分比 |
|---|---|--|--|--|---|
| PHB   | Beneficial interest and corporate interest<br><br>實益權益及公司權益 | Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations<br>丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團 | Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations<br>丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團 | 518,763,996 ordinary shares<br><br>518,763,996股普通股 | 47.97%  |
| East Crest                                    | Corporate interest<br>公司權益                                  | PHB  | PHB  | 1 ordinary share<br>1股普通股                          | 100%  |
| Puncak Pelita Sdn Bhd                         | Corporate interest<br>公司權益                                  | PHB  | PHB  | 2 ordinary shares<br>2股普通股                         | 100%  |
| Parkson Vietnam Investment Holdings Co., Ltd. | Corporate interest<br>公司權益                                  | PHB  | PHB  | 2 ordinary shares<br>2股普通股                         | 100%  |
| Parkson Properties Holdings Co., Ltd.         | Corporate interest<br>公司權益                                  | PHB  | PHB  | 2 ordinary shares<br>2股普通股                         | 100%  |
| Prime Yield Holdings Limited                  | Corporate interest<br>公司權益                                  | PHB  | PHB  | 1 ordinary share<br>1股普通股                          | 100%  |
| PRG Corporation                               | Corporate interest<br>公司權益                                  | East Crest   | East Crest   | 1 ordinary share<br>1股普通股                          | 100%  |
| Smart Spectrum Limited                        | Corporate interest<br>公司權益                                  | East Crest   | East Crest   | 1 ordinary share<br>1股普通股                          | 100%  |
| Park Avenue Fashion Sdn. Bhd.                 | Corporate interest<br>公司權益                                  | East Crest   | East Crest   | 250,002 ordinary shares<br>250,002股普通股             | 100%  |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 董事及最高行政人員於股份及相關股份的權益及淡倉

| Name of Associated Corporation<br>相聯法團名稱        | Nature of Interest<br>權益性質                              | Name of Registered Owner<br>登記擁有人名稱                                  | Name of Beneficial Owner<br>實益擁有人名稱                                  | Number and Class of Securities<br>證券數目及類別                    | Approximate Percentage of Shareholding<br>股權概約百分比 |
|---|---|--|--|--|---|
| Serbadagang Holdings Sdn. Bhd.                  | Corporate interest<br>公司權益                              | East Crest   | East Crest   | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Parkson Retail Asia Limited                     | Beneficial interest and corporate interest<br>實益權益及公司權益 | Tan Sri Cheng Heng Jem and through East Crest<br>丹斯里鍾廷森及透過East Crest | Tan Sri Cheng Heng Jem and through East Crest<br>丹斯里鍾廷森及透過East Crest | 458,433,300 ordinary shares<br>458,433,300股普通股               | 67.68%  |
| Parkson HCMC Holdings Co., Ltd.                 | Corporate interest<br>公司權益                              | Parkson Vietnam Investment Holdings Co., Ltd.                        | Parkson Vietnam Investment Holdings Co., Ltd.                        | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Parkson HaiPhong Holdings Co., Ltd.             | Corporate interest<br>公司權益                              | Parkson Vietnam Investment Holdings Co., Ltd.                        | Parkson Vietnam Investment Holdings Co., Ltd.                        | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Parkson TSN Holdings Co., Ltd.                  | Corporate interest<br>公司權益                              | Parkson Vietnam Investment Holdings Co., Ltd.                        | Parkson Vietnam Investment Holdings Co., Ltd.                        | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Parkson Properties NDT (Emperor) Co., Ltd.      | Corporate interest<br>公司權益                              | Parkson Properties Holdings Co., Ltd.                                | Parkson Properties Holdings Co., Ltd.                                | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Parkson Properties Hanoi Co., Ltd               | Corporate interest<br>公司權益                              | Parkson Properties Holdings Co., Ltd.                                | Parkson Properties Holdings Co., Ltd.                                | 1 ordinary share<br>1股普通股                                    | 100%  |
| Dyna Puncak Sdn Bhd                             | Corporate Interest<br>公司權益                              | Prime Yield Holdings Limited   | Prime Yield Holdings Limited   | 2 ordinary shares<br>2股普通股                                   | 100%  |
| Dalian Tianhe Parkson Shopping Centre Co., Ltd. | Corporate interest<br>公司權益                              | Serbadagang Holdings Sdn. Bhd.                                       | Serbadagang Holdings Sdn. Bhd.                                       | 60,000,000 registered capital (RMB)<br>60,000,000 註冊資本 (人民幣) | 60%   |



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及最高行政人員於股份及相關股份的權益及淡倉

| Name of Associated Corporation<br>相聯法團名稱 | Nature of Interest<br>權益性質 | Name of Registered Owner<br>登記擁有人名稱 | Name of Beneficial Owner<br>實益擁有人名稱 | Number and Class of Securities<br>證券數目及類別          | Approximate Percentage of Shareholding<br>股權概約百分比 |
|--|----------------------------|-------------------------------------|-------------------------------------|--|---|
| Centro Retail Pte Ltd                    | Corporate interest<br>公司權益 | Parkson Retail Asia Limited         | Parkson Retail Asia Limited         | 2 ordinary shares<br>2股普通股                         | 100%  |
| PT. Tozy Sentosa                         | Corporate interest<br>公司權益 | Parkson Retail Asia Limited         | Parkson Retail Asia Limited         | 13,000<br>common shares<br>13,000股普通股              | 100%<br>(in aggregate)<br>(總計)                    |
|  |                            | Centro Retail Pte Ltd               | Centro Retail Pte Ltd               | 5,000<br>common shares<br>5,000股普通股                |   |
| Parkson Corporation Sdn. Bhd.            | Corporate interest<br>公司權益 | Parkson Retail Asia Limited         | Parkson Retail Asia Limited         | 50,000,002<br>ordinary shares<br>50,000,002股普通股    | 100%  |
| Parkson Myanmar Co., Pte Ltd             | Corporate Interest<br>公司權益 | Parkson Retail Asia Limited         | Parkson Retail Asia Limited         | 1 ordinary share<br>1股普通股                          | 100%  |
| Parkson HBT Properties Co Ltd            | Corporate interest<br>公司權益 | Parkson TSN Holdings Co Ltd         | Parkson TSN Holdings Co Ltd         | 2,100,000<br>capital (USD)<br>2,100,000元資本<br>(美元) | 100%  |
| Idaman Erajuta Sdn. Bhd.                 | Corporate Interest<br>公司權益 | Dyna Puncak Sdn Bhd                 | Dyna Puncak Sdn Bhd                 | 2 ordinary shares<br>2股普通股                         | 100%  |
| Magna Rimbun Sdn Bhd                     | Corporate Interest<br>公司權益 | Dyna Puncak Sdn Bhd                 | Dyna Puncak Sdn Bhd                 | 2 ordinary shares<br>2股普通股                         | 100%  |
| Gema Binari Sdn Bhd                      | Corporate Interest<br>公司權益 | Dyna Puncak Sdn Bhd                 | Dyna Puncak Sdn Bhd                 | 2 ordinary shares<br>2股普通股                         | 100%  |
| True Excel Investments Limited           | Corporate Interest<br>公司權益 | Dyna Puncak Sdn Bhd                 | Dyna Puncak Sdn Bhd                 | 1 ordinary share<br>1股普通股                          | 100%  |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 董事及最高行政人員於股份及相關股份的權益及淡倉

| Name of Associated Corporation<br>相聯法團名稱   | Nature of Interest<br>權益性質 | Name of Registered Owner<br>登記擁有人名稱        | Name of Beneficial Owner<br>實益擁有人名稱        | Number and Class of Securities<br>證券數目及類別  | Approximate Percentage of Shareholding<br>股權概約百分比 |
|--|----------------------------|--|--|--|---|
| Parkson Cambodia Holdings Co., Ltd.        | Corporate interest<br>公司權益 | Parkson Corporation Sdn. Bhd.              | Parkson Corporation Sdn. Bhd.              | 1 ordinary share<br>1股普通股  | 100%  |
| Kiara Innovasi Sdn. Bhd.                   | Corporate Interest<br>公司權益 | Parkson Corporation Sdn. Bhd.              | Parkson Corporation Sdn. Bhd.              | 3,000,000 ordinary shares<br>3,000,000股普通股   | 60%   |
| Parkson Online Sdn Bhd                     | Corporate interest<br>公司權益 | Parkson Corporation Sdn. Bhd.              | Parkson Corporation Sdn. Bhd.              | 2,600,000 ordinary shares<br>2,600,000股普通股   | 100%  |
| Parkson Haiphong Co., Ltd.                 | Corporate interest<br>公司權益 | Parkson Corporation Sdn. Bhd.              | Parkson Corporation Sdn. Bhd.              | 30,000,920 capital (USD)<br>30,000,920元資本<br>(美元)  | 100%  |
| Parkson Vietnam Co., Ltd.                  | Corporate interest<br>公司權益 | Parkson Corporation Sdn. Bhd.              | Parkson Corporation Sdn. Bhd.              | 10,340,000 capital (USD)<br>10,340,000元資本<br>(美元)  | 100%  |
| Parkson Myanmar Investment Company Pte Ltd | Corporate Interest<br>公司權益 | Parkson Myanmar Co., Pte Ltd               | Parkson Myanmar Co., Pte Ltd               | 2,100,000 ordinary shares<br>2,100,000股普通股   | 70%   |
| Parkson Myanmar Asia Pte Ltd               | Corporate Interest<br>公司權益 | Parkson Myanmar Investment Company Pte Ltd | Parkson Myanmar Investment Company Pte Ltd | 30,000 ordinary shares (USD)<br>1 ordinary share (SGD)<br>30,000股普通股<br>(美元)<br>1股普通股 (坡元) | 100%  |
| Festival City Sdn. Bhd.                    | Corporate Interest<br>公司權益 | Idaman Erajuta Sdn. Bhd.                   | Idaman Erajuta Sdn. Bhd.                   | 500,000 ordinary shares<br>500,000股普通股   | 100%  |



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及最高行政人員於股份及相關股份的權益及淡倉

| Name of Associated Corporation<br>相聯法團名稱      | Nature of Interest<br>權益性質 | Name of Registered Owner<br>登記擁有人名稱        | Name of Beneficial Owner<br>實益擁有人名稱        | Number and Class of Securities<br>證券數目及類別   | Approximate Percentage of Shareholding<br>股權概約百分比 |
|---|----------------------------|--|--|---|---|
| Megan Mastika Sdn Bhd                         | Corporate Interest<br>公司權益 | Magna Rimbun Sdn Bhd                       | Magna Rimbun Sdn Bhd                       | 2 ordinary shares<br>2股普通股                  | 100%  |
| Dimensi Armani Sdn Bhd                        | Corporate Interest<br>公司權益 | Gema Binari Sdn Bhd                        | Gema Binari Sdn Bhd                        | 2 ordinary shares<br>2股普通股                  | 100%  |
| True Excel Investments (Cambodia) Co., Ltd.   | Corporate Interest<br>公司權益 | True Excel Investments Limited             | True Excel Investments Limited             | 1,000 ordinary shares<br>1,000股普通股          | 100%  |
| Parkson (Cambodia) Co., Ltd                   | Corporate interest<br>公司權益 | Parkson Cambodia Holdings Co., Ltd.        | Parkson Cambodia Holdings Co., Ltd.        | 1,000 ordinary shares<br>1,000股普通股          | 100%  |
| Parkson Vietnam Management Services Co., Ltd. | Corporate Interest<br>公司權益 | Parkson Vietnam Co., Ltd.                  | Parkson Vietnam Co., Ltd.                  | 10,000 capital (USD)<br>10,000元資本(美元)       | 100%  |
| Parkson Hanoi Co., Ltd                        | Corporate Interest<br>公司權益 | Parkson Vietnam Co., Ltd.                  | Parkson Vietnam Co., Ltd.                  | 3,360,000 capital (USD)<br>3,360,000元資本(美元) | 70%   |
| Myanmar Parkson Company Limited               | Corporate Interest<br>公司權益 | Parkson Myanmar Investment Company Pte Ltd | Parkson Myanmar Investment Company Pte Ltd | 2,700,000 ordinary shares<br>2,700,000股普通股  | 100%<br>(in aggregate)<br>(總計)                    |
|   |                            | Parkson Myanmar Asia Pte Ltd               | Parkson Myanmar Asia Pte Ltd               | 30,000 ordinary shares<br>30,000股普通股        |   |



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 董事及最高行政人員於股份及相關股份的權益及淡倉

- (c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO): (c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

| Name of Associated Corporation<br>相聯法團名稱 | Nature of Interest<br>權益性質     | Name of Registered Owner<br>登記擁有人名稱  | Name of Beneficial Owner<br>實益擁有人名稱  | Number and Class of Securities<br>證券數目及類別    | Approximate Percentage of Shareholding<br>股權概約百分比 |
|--|--------------------------------|--|--|--|---|
| PHB                                      | Corporate interest<br><br>公司權益 | Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations<br>丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團 | Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations<br>丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團 | 40,000,142 ordinary shares<br>40,000,142股普通股 | 3.70%   |

- (d) Long positions of Tan Hun Meng in the share capital of the Company: (d) 陳漢民於本公司股本的好倉：

| Nature of Interest<br>權益性質  | Name of Beneficiary<br>受益人名稱 | Subject Matter<br>內容   | Number and Class of Securities<br>證券數目及類別  | Approximate Percentage of Shareholding <sup>2</sup><br>股權概約百分比 <sup>2</sup> |
|-----------------------------|------------------------------|--|--|---|
| Beneficial interest<br>實益權益 | Tan Hun Meng<br>陳漢民          | Option to subscribe for shares <sup>1</sup><br>認購股份的購股權 <sup>1</sup> | 1,500,000 ordinary shares<br>1,500,000股普通股 | 0.05%   |

Notes:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2013.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一三年六月三十日已發行及實繳股本為基準。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及最高行政人員於股份及相關股份的權益及淡倉

(e) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company: (e) 拿督鍾榮俊於本公司股本的好倉：

| Nature of Interest          | Name of Beneficiary/<br>Registered Owner<br>受益人／登記<br>擁有人名稱 | Subject Matter/<br>Name of Beneficial<br>Owner<br>內容／實益<br>擁有人名稱        | Number and<br>Class of Securities<br>證券數目及類別  | Approximate<br>Percentage of<br>Shareholding <sup>2</sup><br>股權概約百分比 <sup>2</sup> |
|-----------------------------|---|---|---|---|
| Beneficial interest<br>實益權益 | Datuk Cheng Yoong<br>Choong<br>拿督鍾榮俊                        | Option to subscribe<br>for shares <sup>1</sup><br>認購股份的購股權 <sup>1</sup> | 2,250,000<br>ordinary shares<br>2,250,000股普通股 | 0.08%   |
| Beneficial interest<br>實益權益 | Datuk Cheng Yoong<br>Choong<br>拿督鍾榮俊                        | Datuk Cheng Yoong<br>Choong<br>拿督鍾榮俊                                    | 800,000<br>ordinary shares<br>800,000股普通股     | 0.03%   |

Notes:

附註：

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2013.

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一三年六月三十日已發行及實繳股本為基準。

(f) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO): (f) 拿督鍾榮俊於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

| Name of<br>Associated<br>Corporation<br>相聯法團名稱 | Nature of Interest<br>權益性質  | Name of<br>Registered Owner<br>登記擁有人名稱 | Name of<br>Beneficial Owner<br>實益擁有人名稱 | Number and<br>Class of Securities<br>證券數目及類別  | Approximate<br>Percentage of<br>Shareholding<br>股權概約百分比 |
|--|-----------------------------|--|--|---|---|
| PHB  | Beneficial interest<br>實益權益 | Datuk Cheng Yoong<br>Choong<br>拿督鍾榮俊   | Datuk Cheng Yoong<br>Choong<br>拿督鍾榮俊   | 2,964,350<br>ordinary shares<br>2,964,350股普通股 | 0.27%   |

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 董事及最高行政人員於股份及相關股份的權益及淡倉

(g) Long positions of Ko Tak Fai, Desmond in the share capital of the Company: (g) 高德輝於本公司股本中的好倉：

| Nature of Interest<br>權益性質  | Name of Beneficiary<br>受益人名稱 | Subject Matter<br>內容   | Number and Class of Securities<br>證券數目及類別 | Approximate Percentage of Shareholding <sup>2</sup><br>股權概約百分比 <sup>2</sup> |
|-----------------------------|------------------------------|--|---|---|
| Beneficial interest<br>實益權益 | Ko Tak Fai, Desmond<br>高德輝   | Option to subscribe for shares <sup>1</sup><br>認購股份的購股權 <sup>1</sup> | 150,000 ordinary shares<br>150,000股普通股    | Less than 0.01%<br>少於0.01%  |

Notes:

附註：

- |   |  |
|---|--|
| <p>1. Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.</p> <p>2. Based on the issued and paid up share capital of the Company as at 30 June 2013.</p> | <p>1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。</p> <p>2. 按本公司於二零一三年六月三十日已發行及實繳股本為基準。</p> |
|---|--|

(h) Long positions of Werner Josef Studer in the share capital of the Company: (h) Werner Josef Studer於本公司股本中的好倉：

| Nature of Interest<br>權益性質  | Name of Beneficiary/<br>Registered Owner<br>受益人／登記<br>擁有人名稱 | Subject Matter/<br>Name of Beneficial<br>Owner<br>內容／實益<br>擁有人名稱     | Number and Class of Securities<br>證券數目及類別 | Approximate Percentage of Shareholding <sup>2</sup><br>股權概約百分比 <sup>2</sup> |
|-----------------------------|---|--|---|---|
| Beneficial interest<br>實益權益 | Werner Josef Studer   | Option to subscribe for shares <sup>1</sup><br>認購股份的購股權 <sup>1</sup> | 150,000 ordinary shares<br>150,000股普通股    | Less than 0.01%<br>少於0.01%  |
| Beneficial interest<br>實益權益 | Werner Josef Studer   | Werner Josef Studer  | 68,000 ordinary shares<br>68,000股普通股      | Less than 0.01%<br>少於0.01%  |

Notes:

附註：

- |   |  |
|---|--|
| <p>1. Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.</p> <p>2. Based on the issued and paid up share capital of the Company as at 30 June 2013.</p> | <p>1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。</p> <p>2. 按本公司於二零一三年六月三十日已發行及實繳股本為基準。</p> |
|---|--|

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

### 董事及最高行政人員於股份及相關股份的權益及淡倉

- (i) Long positions of Werner Josef Studer in the share capital of the Company's associated corporations (as defined in the SFO):
- (i) Werner Josef Studer於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

| Name of Associated Corporation<br>相聯法團名稱 | Nature of Interest<br>權益性質  | Name of Registered Owner<br>登記擁有人名稱 | Name of Beneficial Owner<br>實益擁有人名稱 | Number and Class of Securities<br>證券數目及類別 | Approximate Percentage of Shareholding<br>股權概約百分比 |
|--|-----------------------------|-------------------------------------|-------------------------------------|---|---|
| PHB                                      | Beneficial interest<br>權益性質 | Werner Josef Studer                 | Werner Josef Studer                 | 103,284 ordinary shares<br>103,284股普通股    | Less than 0.01%<br>少於0.01%                        |

- (j) Long positions of Yau Ming Kim, Robert in the share capital of the Company:
- (j) 丘銘劍於本公司股本中的好倉：

| Nature of Interest<br>權益性質  | Name of Beneficiary<br>受益人名稱 | Subject Matter<br>內容   | Number and Class of Securities<br>證券數目及類別 | Approximate Percentage of Shareholding <sup>2</sup><br>股權概約百分比 <sup>2</sup> |
|-----------------------------|------------------------------|--|---|---|
| Beneficial interest<br>實益權益 | Yau Ming Kim, Robert<br>丘銘劍  | Option to subscribe for shares <sup>1</sup><br>認購股份的購股權 <sup>1</sup> | 150,000 ordinary shares<br>150,000股普通股    | Less than 0.01%<br>少於0.01%  |

Notes:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2013.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一三年六月三十日已發行及實繳股本為基準。

Save as disclosed above, as at 30 June 2013, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一三年六月三十日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份的權益及淡倉

As at 30 June 2013, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零一三年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

| Name of Shareholder<br>股東名稱  | Long/Short<br>Positions<br>好倉／淡倉 | Nature of Interest<br>權益性質   | Number of Shares<br>股份數目           | Percentage of<br>Shareholding<br>(direct or indirect)<br>持股百分比<br>(直接或間接) |
|--|----------------------------------|--|------------------------------------|---|
| PHB  | Long<br>好倉                       | Corporate interest<br>公司權益   | 1,448,270,000<br>(Note 1)<br>(附註1) | 51.53%  |
| PRG Corporation  | Long<br>好倉                       | Beneficial interest<br>實益權益  | 1,438,300,000<br>(Note 1)<br>(附註1) | 51.18%  |
| Puan Sri Chan Chau Ha alias<br>Chan Chow Har<br>潘斯里陳秋霞   | Long<br>好倉                       | Interest of spouse<br>配偶權益   | 1,448,270,000<br>(Note 2)<br>(附註2) | 51.53%  |
| JPMorgan Chase & Co  | Long<br>好倉                       | Beneficial interest,<br>Investment manager<br>and Custodian<br>實益權益、投資經理<br>及保管人 | 282,937,006<br>(Note 3)<br>(附註3)   | 10.07%  |
| T.Rowe Price Associates, Inc.<br>and its affiliates<br>T.Rowe Price Associates, Inc.<br>及其聯屬公司 | Long<br>好倉                       | Beneficial interest<br>實益權益  | 261,743,500                        | 9.31%   |
| Genesis Assets Managers, LLP   | Long<br>好倉                       | Investment manager<br>投資經理   | 196,444,244                        | 6.99%   |
| Pangkor Investments<br>(Cayman Islands) Limited  | Long<br>好倉                       | Beneficial interest and<br>other<br>實益權益及其他情況                                    | 189,516,679                        | 6.74%   |
| Prudential plc   | Long<br>好倉                       | Corporate interest<br>公司權益   | 141,109,500                        | 5.02%   |

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份的權益及淡倉

## Notes:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of JPMorgan Chase & Co. in holding the 282,937,006 Shares (Long position) were as to 3,558,071 Shares (Long position) as beneficial owner, 2,030,256 Shares (Long position) as investment manager and 277,348,679 Shares (Long position) in the lending pool as custodian. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

As at 30 June 2013, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

## 附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. JPMorgan Chase & Co.所持有之282,937,006股股份(好倉)中，3,558,071股股份(好倉)是以實益擁有人身份持有，2,030,256股股份(好倉)以投資經理身份持有，而277,348,679股股份(好倉)乃以保管人之身份持有之借出部份。JPMorgan Chase & Co.之權益乃透過其多家全資附屬公司入賬。

於二零一三年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）直接或間接持有除本公司以外本集團任何成員公司任何類別股本（附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

| Substantial Shareholder<br>主要股東                               | Member of the Group<br>本集團成員公司                                | Percentage of Equity Interest Held<br>持有股權百分比 |
|---|---|---|
| Xinjiang Youhao <sup>1</sup><br>新疆友好 <sup>1</sup>             | Xinjiang Parkson<br>新疆百盛                                      | 49%   |
| Wuxi Sunan <sup>2</sup><br>無錫蘇南 <sup>2</sup>                  | Wuxi Parkson<br>無錫百盛  | 40%   |
| Chongqing Wanyou <sup>3</sup><br>重慶萬友 <sup>3</sup>            | Chongqing Parkson<br>重慶百盛                                     | 30%   |
| Guizhou Shenqi Enterprise <sup>4</sup><br>貴州神奇實業 <sup>4</sup> | Guizhou Parkson<br>貴州百盛                                       | 40%   |
| Shanghai Nine Sea Industry<br>上海九海實業                          | Shanghai Lion Property <sup>5</sup><br>上海金獅物業 <sup>5</sup>    | 71%   |
| Shanghai Nine Sea Industry<br>上海九海實業                          | Shanghai Nine Sea Parkson <sup>6</sup><br>上海九海百盛 <sup>6</sup> | 29%   |

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份的權益及淡倉

## Notes:

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. Chongqing Wanyou Economic Development Co., Ltd. owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
4. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.  
  
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
5. Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
6. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.

## 附註：

1. 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」) 49%權益。
2. 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」) 40%權益。
3. 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」) 30%權益。
4. (i) 貴州神奇實業擁有貴州百盛40%權益。  
  
(ii) 張沛、張之君及張姪分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。
5. 上海九海金獅物業管理有限公司(「上海金獅物業」) 為由上海九海實業有限公司(「上海九海實業」) 及香港益盛普利有限公司(「益盛普利」，本公司全資附屬公司) 根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。
6. 上海九海百盛廣場有限公司(「上海九海百盛」) 為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派收入後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派溢利。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份的權益及淡倉

Save as disclosed above and so far as the Directors are aware, as at 30 June 2013, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2013, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem (through PHB) in 1 Parkson branded department store in the PRC which is managed by the Group. Details of that Parkson branded department store are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire that Parkson branded department store as and when it deems fit.

除上文所披露者外，據董事所知，於二零一三年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

### 董事於競爭業務的權益

於二零一三年六月三十日，除丹斯里鍾廷森先生（透過PHB）擁有本集團所管理一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有權益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購該百盛百貨店的優先權。



## OTHER INFORMATION 其他資料

### NO MATERIAL ADVERSE CHANGE

As at 30 June 2013, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2012 (being the date to which the latest published audited financial statements of the Group were made up).

### PURCHASE, SALE OR REDEMPTION OF SHARES OF THE COMPANY

During the six months ended 30 June 2013, the Company repurchased 300,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$999,635. Save for the above, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares for the six months ended 30 June 2013.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws of the Cayman Islands.

### EMPLOYEES

As at the end of June 2013, total number of employees for the Group was approximately 9,639. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

### CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2012 Annual Report of the Company, notifications were received regarding the following changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2), Rule 13.51B(1) and Rule 13.51B(2) of the Listing Rules:

1. With effect from 16 May 2013, Mr Chew Fook Seng has retired and Mr Tan Hun Meng has been appointed as Executive Director of the Company.

### 無重大不利變動

於二零一三年六月三十日，概無董事得悉自二零一二年十二月三十一日（即編製本集團最近期已刊發經審核財務報表日期）以來，本集團的財務或營運狀況有任何重大不利變動。

### 購買、銷售或贖回本公司股份

截至二零一三年六月三十日止的六個月，本公司在聯交所以總額999,635港元的代價回購300,000股本公司的普通股份。除上，截至二零一三年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市股份權益。

### 優先購買權

儘管開曼群島法律並無對優先購買權施加任何限制，惟本公司的公司章程細則概無載入有關該等權利的條文。

### 僱員

於二零一三年六月底，本集團合共聘用約9,639名員工。本集團確保所有級別員工的薪酬與市場水平相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

### 董事資料變動

於本公司刊發二零一二年年報後，已就下列董事資料變動（乃根據上市規則第13.51(2)條、第13.51B(1)條及第13.51B(2)條須予披露）收取通知：

1. 周福盛先生已退任，而陳漢民先生已獲委任為本公司執行董事，自二零一三年五月十六日起生效。

## OTHER INFORMATION 其他資料

2. With effect from 31 May 2013:

- (i) Tan Sri Cheng Heng Jem has been re-designated and assumed responsibilities as the Executive Director of the Company.
- (ii) Tan Sri Cheng Heng Jem has been appointed to replace Datuk Cheng Yoong Choong as a member of the Remuneration Committee of the Company.
- (iii) Tan Sri Cheng Heng Jem has relinquished his role as non-executive director of Parkson Retail Asia Limited ("PRAL"), a public listed company in Singapore, and re-designated and assumed responsibilities as the executive chairman.
- (iv) Datuk Cheng Yoong Choong has relinquished his role as Executive Director and Managing Director and re-designated as Non-executive Director of the Company and Senior Adviser to the Board of Directors of the Company.
- (v) Datuk Cheng Yoong Choong has relinquished his role as executive director of PRAL and re-designated and assumed responsibilities as the non-executive director.

### SHARE OPTIONS SCHEME

On 1 March 2010, a total of 15,821,000 share options (the "2010 Share Options") were granted to 544 eligible Directors and employees at nil consideration and with an exercise price of HK\$12.44 per share ("Lot 3"). Total share options were vested on the 1 March 2010, the expiration dates for the share options are three years from 1 April 2010. All outstanding share options not exercised pursuant to the 2010 Share Options had expired during the period under review.

On 27 November 2012 a total of 34,171,500 share options were granted to 642 eligible Directors and employees at nil consideration and with an exercise price of HK\$6.24 per share. 17,085,750 of the share options under Lot 4 were vested on the grant date and will be exercisable from 1 January 2013 to 31 December 2015. The balance of 17,085,750 share options under Lot 5 will be exercisable from 1 January 2014 to 31 December 2016 and require an employee service period until 1 October 2013.

2. 以下事項自二零一三年五月三十一日起生效：

- (i) 丹斯里鍾廷森已調任並履行本公司執行董事職責。
- (ii) 丹斯里鍾廷森已獲委任為本公司薪酬委員會成員，以取代拿督鍾榮俊的職務。
- (iii) 丹斯里鍾廷森已離任新加坡上市公司 Parkson Retail Asia Limited (「PRAL」) 非執行董事之職務，並已調任及履行執行主席職責。
- (iv) 拿督鍾榮俊已離任本公司執行董事兼董事總經理職務，並調任為本公司非執行董事兼本公司董事會高級顧問。
- (v) 拿督鍾榮俊已離任PRAL執行董事職務，並調任及履行非執行董事職責。

### 購股權計劃

於二零一零年三月一日，本公司以無償方式及行使價每股12.44港元向544名合資格董事及僱員授出共15,821,000份購股權（「二零一零年購股權」）（「第三批」）。所有的購股權已於屆滿日期二零一零年三月一日歸屬，購股權有效期為三年，於二零一零年四月一日開始生效。所有未行使的二零一零年購股權已於回顧期內失效。

於二零一二年十一月二十七日，本公司以無償方式及行使價每股6.24港元向642名合資格董事及僱員授出共34,171,500份購股權。第四批授出的17,085,750份購股權已於授出日期歸屬，將於二零一三年一月一日至二零一五年十二月三十一日止期間行使。第五批授出的17,085,750份購股權可於二零一四年一月一日至二零一六年十二月三十一日止期間行使，並規定僱員的服務期限至二零一三年十月一日止。

## OTHER INFORMATION 其他資料

Movement of the options granted under the share option scheme for the six months ended 30 June 2013 is as follows:

截至二零一三年六月三十日止六個月，根據購股權計劃授出購股權的變動如下：

|                                 | Lot <sup>1</sup><br>批次 <sup>1</sup> | As at<br>1 January<br>2013<br>於<br>二零一三年<br>一月一日 | During the six months ended 30 June 2013<br>(No. of Shares issuable under the Options)<br>截至二零一三年六月三十日止六個月<br>(根據購股權可予發行的股份數目) |                       |                  |                                 | As at<br>30 June<br>2013<br>於<br>二零一三年<br>六月三十日 |
|---------------------------------|-------------------------------------|--|--|-----------------------|------------------|---------------------------------|---|
|                                 |                                     |  | Granted<br>已授出   | Exercised<br>已行使      | Lapsed<br>已失效    | Expired<br>已期滿                  |   |
| <b>Directors</b>                |                                     |  |  |                       |                  |                                 |   |
| <b>董事</b>                       |                                     |  |  |                       |                  |                                 |   |
| Tan Hun Meng                    | 3                                   | 732,000  | -  | -                     | -                | (732,000)                       | -   |
| 陳漢民                             | 4                                   | 750,000  | -  | -                     | -                | -                               | 750,000   |
|                                 | 5                                   | 750,000  | -  | -                     | -                | -                               | 750,000   |
| Datuk Cheng Yoong Choong        | 3                                   | 1,125,000  | -  | -                     | -                | (1,125,000)                     | -   |
| 拿督鍾榮俊                           | 4                                   | 1,125,000  | -  | -                     | -                | -                               | 1,125,000                                       |
|                                 | 5                                   | 1,125,000  | -  | -                     | -                | -                               | 1,125,000                                       |
| Ko Tak Fai, Desmond             | 3                                   | 75,000   | -  | -                     | -                | (75,000)                        | -   |
| 高德輝                             | 4                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
|                                 | 5                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
| Werner Josef Studer             | 3                                   | 75,000   | -  | -                     | -                | (75,000)                        | -   |
|                                 | 4                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
|                                 | 5                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
| Yau Ming Kim, Robert            | 3                                   | 75,000   | -  | -                     | -                | (75,000)                        | -   |
| 丘銘劍                             | 4                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
|                                 | 5                                   | 75,000   | -  | -                     | -                | -                               | 75,000  |
| <b>Employees (In aggregate)</b> | 3                                   | 12,070,500                                       | -  | -                     | -                | (12,070,500)                    | -   |
| <b>僱員 (合計)</b>                  | 4                                   | 14,985,750                                       | -  | (10,000) <sup>2</sup> | (156,500)        | -                               | 14,819,250                                      |
|                                 | 5                                   | 14,985,750                                       | -  | -                     | -                | -                               | 14,985,750                                      |
| <b>Total</b>                    |                                     | <b>48,324,000</b>                                | <b>-</b>   | <b>(10,000)</b>       | <b>(156,500)</b> | <b>(14,152,500)<sup>3</sup></b> | <b>34,005,000</b>                               |
| <b>合計</b>                       |                                     |  |  |                       |                  |                                 |   |

## OTHER INFORMATION 其他資料

### Notes:

1. Lot 3 was granted on 1 March 2010 and the exercise period for Lot 3 is three years from 1 April 2010, i.e. expired on 31 March 2013. Lot 4 and 5 were granted on 27 November 2012 and the exercise period for Lot 4 and Lot 5 are three years from 1 January 2013 and 1 January 2014 respectively.
2. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$6.746.
3. A total of 14,152,500 share options granted under Lot 3 have been expired during the period under review.

The fair value of the options granted is estimated at the date of grant using the Binomial Option Pricing Model, taking into accounts the terms and conditions upon which the options were granted. Details of the fair value of the options are stipulated in Note 24 of the Notes to the Interim Financial Information.

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover during the six months ended 30 June 2013. None of the Directors or shareholders who owned 5% or more of the issued shares capital of the Company during the six months ended 30 June 2013 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company during the six months ended 30 June 2013.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 30 June 2013.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2013.

### 附註：

1. 第三批於二零一零年三月一日授出，而第三批的行使期為二零一零年四月一日起計三年，即於二零一三年三月三十一日屆滿。第四批及第五批於二零一二年十一月二十七日授出，而第四批及第五批的行使期分別為二零一三年一月一日及二零一四年一月一日起計三年。
2. 每股加權平均收市價在緊接購股權行使日期前為6.746港元。
3. 第三批授出合共14,152,500份購股權已於回顧期內屆滿。

已授出購股權的公平值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。購股權之公平值詳情於中期財務資料附註24訂明。

### 主要客戶及供應商

由於本集團主要從事零售業務，於截至二零一三年六月三十日止六個月，概無任何客戶及供應商佔其營業額5%以上。此外，於截至二零一三年六月三十日止六個月，擁有本公司截至二零一三年六月三十日止六個月已發行股本5%或以上權益的董事或股東或彼等各自的聯繫人，概無於本公司五大客戶及供應商當中擁有任何權益。

### 足夠公眾持股量

由股份上市日期起至二零一三年六月三十日止期間內，本公司已維持足夠的公眾持股量。

### 企業管治守則

董事認為，於截至二零一三年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的《企業管治守則》。

## OTHER INFORMATION 其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. The Directors have complied with the standard set out in the Model Code for the six months ended 30 June 2013.

### AUDIT COMMITTEE

An Audit Committee ("Committee") has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The Committee has reviewed the Group's interim results of the six months ended 30 June 2013. The Committee comprises the three independent non-executive directors of the Company.

### 進行證券交易的標準守則

本公司已採納標準守則，董事於截至二零一三年六月三十日止六個月均遵守標準守則所載的準則。

### 審核委員會

本公司已成立審核委員會（「審核委員會」）以審查及監督本集團的財務申報程式及內部監控程式。審核委員會已審閱本集團截至二零一三年六月三十日止六個月的中期業績。審核委員會由本公司三名獨立非執行董事組成。



## ACKNOWLEDGEMENT

### 鳴謝

I would like to thank the Board, management and all our staff for their hard work and dedication. I would also like to thank the shareholders and business associates for their strong support to the Group.

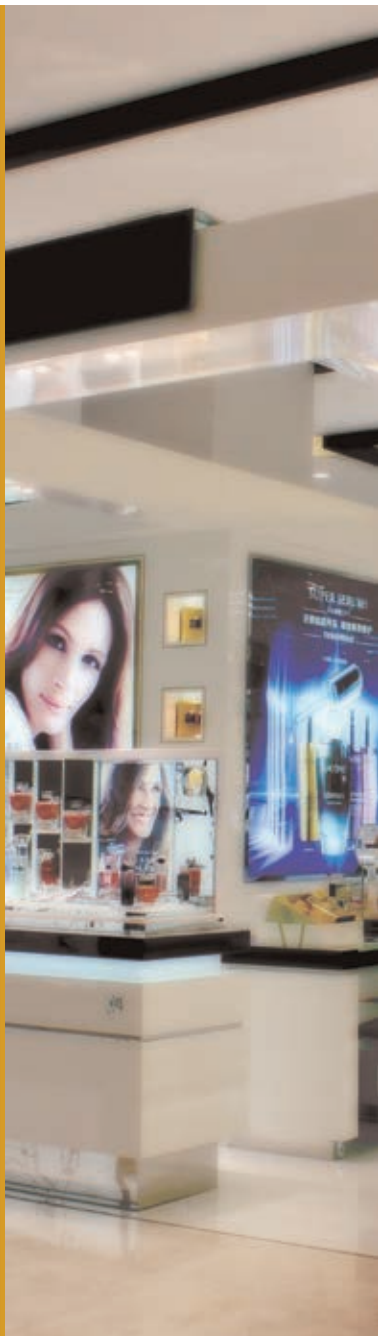
本人謹此感謝董事會、管理層及全體員工作出的努力及貢獻，亦對股東及與本集團有業務聯繫的人士的鼎力支持致以由衷謝意。

On behalf of the Board  
**Cheng Heng Jem**  
*Executive Director & Chairman*

代表董事會  
**鍾廷森**  
*執行董事兼主席*

16 August 2013

二零一三年八月十六日



**PARKSON 百盛**  
Retail Group Limited  
商業集團有限公司

