

# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號 : 3368

## 2015 中期報告 INTERIM REPORT





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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS:

Tan Sri CHENG Heng Jem (*Chairman*)  
CHONG Sui Hiong  
Juliana CHENG San San

##### NON-EXECUTIVE DIRECTORS:

Datuk LEE Kok Leong  
Dato' Dr. HOU Kok Chung

##### INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond  
YAU Ming Kim, Robert  
Dato' FU Ah Kiow

#### 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

5th Floor, Metro Plaza  
No. 555 Loushanguan Road  
Changning District  
Shanghai 200051  
China

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 609, 6th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

#### CHIEF EXECUTIVE OFFICER

CHONG Sui Hiong

#### COMPANY SECRETARY

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

#### QUALIFIED ACCOUNTANT

AU Chen Sum, CPA (Malaysia), CA (MIA)

#### AUTHORISED REPRESENTATIVES

Tan Sri CHENG Heng Jem  
SENG SZE Ka Mee, Natalia

#### AUDIT COMMITTEE

KO Tak Fai, Desmond (*Chairman*)  
YAU Ming Kim, Robert  
Datuk LEE Kok Leong  
Dato' Dr. HOU Kok Chung  
Dato' FU Ah Kiow

#### 董事會

##### 執行董事：

丹斯里鍾廷森 (*主席*)  
張瑞雄  
鍾珊珊

##### 非執行董事：

拿督李國亮  
拿督何國忠博士

##### 獨立非執行董事：

高德輝  
丘銘劍  
拿督胡亞橋

#### 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  
上海市200051  
長寧區  
婁山關路555號  
長房國際廣場5樓

#### 香港主要營業地點

香港  
灣仔告士打道39號  
夏慤大廈609室

#### 首席執行官

張瑞雄

#### 公司秘書

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

#### 合資格會計師

區振森CPA (Malaysia), CA (MIA)

#### 法定代表

丹斯里鍾廷森  
沈施加美

#### 審核委員會

高德輝 (*主席*)  
丘銘劍  
拿督李國亮  
拿督何國忠博士  
拿督胡亞橋



## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Tan Sri CHENG Heng Jem (*Chairman*)  
YAU Ming Kim, Robert  
Dato' FU Ah Kiow

### 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  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS IN THE PRC

Bank of China  
Agricultural Bank of China  
Industrial and Commercial Bank of China  
China Merchants Bank  
The Bank of East Asia  
Bank of Communications

### PRINCIPAL BANKERS IN HONG KONG

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

丹斯里鍾廷森 (主席)  
丘銘劍  
拿督胡亞橋

### 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  
皇后大道東183號  
合和中心22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  
東亞銀行  
交通銀行

### 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  
東亞銀行  
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") declined by 3.0% to RMB9,656.9 million.

Same store sales ("SSS")<sup>(1)</sup> declined by 4.6%.

Total operating revenue decreased marginally by 2.2% to RMB2,505.6 million.

Due to a one-off provision in respect of the arbitral award arising from the disputes in the Beijing Metro City Shopping Plaza's Tenancy Agreement which amounted to RMB140.9 million, the Group recorded a loss attributable to shareholders of RMB23.3 million. Excluding this, the profit attributable to the Group would have amounted to RMB82.5 million.

Loss per share was RMB0.009.

Interim dividend of approximately RMB108.3 million or RMB0.04 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative year after: (i) adjusting for the impact from the change of contractual relationship with certain suppliers of jewelry products from concessionaire contract to lease agreement in respect of SSS calculation; (ii) excluding the performance of Shantou store which was closed temporarily since May 2015 due to relocation; and (iii) excluding the performance of stores closed in the current and previous financial year.

### 摘要

合計銷售所得款項總額（「銷售所得款項總額」）下降至人民幣9,656.9百萬元，降幅3.0%。

同店銷售<sup>(1)</sup>下降4.6%。

經營收益總額微幅下降2.2%至人民幣2,505.6百萬元。

由於本集團為北京美羅城購物中心租賃合同相關的仲裁裁決作出一次性撥備人民幣140.9百萬元，本集團錄得母公司應佔虧損人民幣23.3百萬元。剔除一次性撥備的影響，母公司應佔利潤為人民幣82.5百萬元。

每股虧損為人民幣0.009元。

中期股息約人民幣108.3百萬元，每股為人民幣0.04元。

(1) 於整個可比期間營運百貨店的同比變動：(i) 已調整因珠寶產品的合同由特許專櫃銷售轉為租賃對同店銷售計算的影響；(ii) 未包含因門店搬遷于2015年5月始暫停營業的汕頭店；及(iii) 未包含于去年及本年停止營業的門店。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 中期簡明綜合損益表

For the six-month period ended 30 June 2015 截至二零一五年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>		
Other operating revenues	其他經營收益	2,225,877	2,313,995
		279,769	246,853
Total operating revenues	經營收益總額	2,505,646	2,560,848
<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	(731,494)	(709,503)
Staff costs	員工成本	(332,823)	(296,095)
Depreciation and amortisation	折舊及攤銷	(204,614)	(182,898)
Rental expenses	租金開支	(696,494)	(542,717)
Other operating expenses	其他經營開支	(544,720)	(514,424)
Total operating expenses	經營開支總額	(2,510,145)	(2,245,637)
<b>(LOSS)/PROFIT FROM OPERATIONS</b>	<b>經營(虧損)/利潤</b>	(4,499)	315,211
Finance income	融資收入	76,944	91,803
Finance costs	融資成本	(80,736)	(73,616)
Share of profits of:	應佔：		
A joint venture	一家合營企業利潤	14,090	16,246
An associate	一家聯營公司利潤	44	66
<b>PROFIT FROM OPERATIONS BEFORE INCOME TAX</b>	<b>除所得稅前經營利潤</b>	5,843	349,710
Income tax expense	所得稅開支	(21,688)	(88,593)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>	(15,845)	261,117
Attributable to:	應佔利潤：		
Owners of the parent	母公司所有人	(23,258)	252,922
Non-controlling interests	非控股權益	7,413	8,195
		(15,845)	261,117
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司權益持有人應佔 每股(虧損)/盈利</b>		
Basic	基本	RMB(0.009) 人民幣(0.009)元	RMB0.091 人民幣0.091元
Diluted	攤薄	RMB(0.009) 人民幣(0.009)元	RMB0.091 人民幣0.091元

# 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 2015 截至二零一五年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>	<b>(15,845)</b>	<b>261,117</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	在以後期間重分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	<b>3,796</b>	(28,622)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內稅後其他全面收入</b>	<b>3,796</b>	(28,622)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>(12,049)</b>	<b>232,495</b>
Attributable to:	應佔全面收入總額：		
Owners of the parent	母公司所有人	<b>(19,462)</b>	224,300
Non-controlling interests	非控股權益	<b>7,413</b>	8,195
		<b>(12,049)</b>	<b>232,495</b>



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

As at 30 June 2015 於二零一五年六月三十日

		30 June 六月三十日 2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 十二月三十一日 2014 二零一四年 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9	3,744,763
Investment properties	投資物業		28,714
Prepaid land lease payments	預付土地租賃款		441,092
Intangible assets	無形資產	10	2,161,155
Investment in a joint venture	於一家合營企業的投資		40,241
Investment in an associate	於一家聯營公司的投資		2,067
Prepayment for purchase of land and buildings	購買土地及樓宇預付款	14	1,196,524
Other assets	其他資產	11	442,707
Deferred tax assets	遞延稅項資產		223,484
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>8,280,747</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	12	317,246
Trade receivables	應收貿易款項	13	37,799
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	838,813
Investments in principal guaranteed deposits	保本存款投資	15	2,764,730
Time deposits	定期存款	16	179,728
Cash and cash equivalents	現金及現金等價物	16	1,011,323
<b>Total current assets</b>	<b>流動資產總額</b>		<b>5,149,639</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易款項	17	(1,366,039)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	18	(1,676,596)
Interest-bearing bank loans	計息銀行借貸	19	(726,821)
Tax payable	應繳稅項		(4,839)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(3,774,295)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>1,375,344</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,656,091</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

			30 June 六月三十日 2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 十二月三十一日 2014 二零一四年 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bonds	債券	20	(3,035,306)	(3,034,500)
Interest-bearing bank loans	長期計息銀行借貸	19	(68,778)	-
Long-term payables	長期應付款項		(715,753)	(655,726)
Deferred tax liabilities	遞延稅項負債		(262,677)	(269,988)
Total non-current liabilities	非流動負債總額		(4,082,514)	(3,960,214)
<b>Net assets</b>	<b>資產淨值</b>		5,573,577	5,658,918
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司權益所有人應佔權益			
Issued capital	已發行股本	21	57,061	57,862
Treasury shares	庫存股	21	(27,661)	(76,148)
Reserves	儲備		5,475,111	5,577,897
Proposed final dividend	擬派末期股息		-	27,341
Non-controlling interests	非控股權益		5,504,511	5,586,952
			69,066	71,966
<b>Total equity</b>	<b>總權益</b>		5,573,577	5,658,918

# 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 2015 截至二零一五年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued share capital 已發行 股本	Treasury shares 庫存股	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2015	於二零一五年一月一日		57,862	(76,148)	279,037*	(31,950)*	37,696*	251,412*	5,041,702*	27,341	5,586,952	71,966	5,658,918
Total comprehensive income for the period	期內全面收入總額		-	-	-	3,796	-	-	(23,258)	-	(19,462)	7,413	(12,049)
Purchase of treasury shares	購買庫存股	21	-	(35,638)	-	-	-	-	-	-	(35,638)	-	(35,638)
Cancellation of treasury shares	註銷庫存股	21	(801)	84,125	-	-	-	-	(83,324)	-	-	-	-
Final 2014 dividend paid	已付二零一四年末期股息		-	-	-	-	-	-	(27,341)	(27,341)	-	-	(27,341)
Dividends paid to non-controlling shareholders	已付非控股股東股息		-	-	-	-	-	-	-	-	-	(10,673)	(10,673)
New subsidiary**	新附屬公司**		-	-	-	-	-	-	-	-	-	360	360
At 30 June 2015 (Unaudited)	於二零一五年六月三十日 (未經審核)		57,061	(27,661)	279,037*	(28,154)*	37,696*	251,412*	4,935,120*	-	5,504,511	69,066	5,573,577

\* As at 30 June 2015, these reserve accounts comprise the consolidated reserves of RMB5,475,111,000 (31 December 2014: RMB5,577,897,000) in the consolidated statement of financial position.

\* 於二零一五年六月三十日，該等儲備賬戶組成綜合財務狀況表內的儲備人民幣5,475,111,000元（二零一四年十二月三十一日：人民幣5,577,897,000元）。

\*\* On 26 January 2015, the Company through a wholly-owned subsidiary, Grand Parkson Retail Group Limited ("Grand Parkson"), entered into a joint venture agreement with AUM Hospitality Sdn. Bhd. ("AUMH"), to establish a company, Shanghai Shiteng Food and Beverage Management Ltd. ("Shanghai Shiteng"), for the purposes of developing its food and beverage business in the People's Republic of China ("PRC"). The paid-up share capital of Shanghai Shiteng is RMB4 million, and the total share capital contributions made by Grand Parkson and AUMH are RMB3,640,000 and RMB360,000, respectively, which are in proportion to their equity interests of 91% and 9%.

\*\* 於二零一五年一月二十六日，本公司透過其全資附屬公司百盛商業有限公司（「百盛商業」）就成立上海獅騰餐飲管理有限公司（「上海獅騰」）與AUM Hospitality Sdn. Bhd.（「AUMH」）訂立合資合同以在中華人民共和國（「中國」）發展餐飲業務。上海獅騰的繳足股本為人民幣4百萬元，百盛商業及AUMH按其股權比例91%及9%分別作出股本注資人民幣3,640,000元及人民幣360,000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 2015 截至二零一五年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued share capital 已發行 股本	Treasury shares 庫存股	Contributed surplus 繳入盈餘	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 總權益
Note		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
At 1 January 2014	於二零一四年一月一日	58,299	(32,323)	15,963	275,331	(22,368)	37,696	251,412	4,985,276	27,901	5,597,187	84,814	5,682,001
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(28,622)	-	-	252,922	-	224,300	8,195	232,495
Purchase of treasury shares	購買庫存股	21	-	(20,455)	-	-	-	-	-	-	(20,455)	-	(20,455)
Cancellation of treasury shares	註銷庫存股	21	(437)	52,778	(15,963)	-	-	-	(36,378)	-	-	-	-
Final 2013 dividend paid	已付二零一三年末期股息	-	-	-	-	-	-	-	-	(27,901)	(27,901)	-	(27,901)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(6,183)	(6,183)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	57,862	-	-	275,331	(50,990)	37,696	251,412	5,201,820	-	5,773,131	86,826	5,859,957

# 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 2015 截至二零一五年六月三十日止六個月期間

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動的現金流量</b>			
Profit before tax		5,843	349,710
Adjustments for:			
Share of profits of a joint venture and an associate		(14,134)	(16,312)
Interest income	5	(76,944)	(91,803)
Interest expenses	5	80,736	73,616
Depreciation and amortisation	4	204,614	182,898
Foreign exchange gains	4	(13)	(1)
Loss on disposal of items of property, plant and equipment	4	1,545	915
		201,647	499,023
Increase in other assets		(22,313)	(41,208)
Decrease in inventories		23,318	27,871
Decrease in trade receivables		47,771	41,818
Increase in prepayments, deposits and other receivables		(72,665)	(36,464)
Decrease in trade payables		(447,955)	(515,974)
Decrease in customers' deposits, other payables and accruals		(104,603)	(395,409)
Increase in long-term payables		60,027	88,904
Cash used in operations		(314,773)	(331,439)
Income tax paid		(99,133)	(120,174)
Net cash flows used in operating activities		(413,906)	(451,613)
<b>CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量</b>			
Proceeds from disposal of items of property, plant and equipment		6,794	963
Purchases of items of property, plant and equipment		(162,940)	(136,472)
Deposit paid for purchase of land and buildings		(328,684)	(40,496)
Deposit paid for franchisee right		(37,145)	-
Purchase of items of intangible assets		(146)	(321)
Acquisition of subsidiaries		(24,903)	-
Decrease in investments in principal guaranteed deposits		767,960	693,983
Interest received		84,226	78,377
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired		47,898	(101,476)
Net cash flows from investing activities		353,060	494,558

## 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 2015 截至二零一五年六月三十日止六個月期間

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元	2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Net proceeds from bank loans	銀行貸款所得款項淨額	96,239	97,043
Interest paid	已付利息	(74,957)	(70,060)
Capital contributions from non-controlling shareholders	非控股股東出資	360	-
Purchase of treasury shares	購買庫存股	(35,638)	(20,455)
Dividends paid	已付股息	(27,341)	(27,901)
Distribution to non-controlling shareholders of subsidiaries	分派予附屬公司非控股股東	(10,673)	(6,183)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(52,010)	(27,556)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>(112,856)</b>	<b>15,389</b>
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,124,312	1,035,518
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(133)	570
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	<b>1,011,323</b>	<b>1,051,477</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	758,632	965,514
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足 三個月的無抵押定期存款	252,691	85,963
Cash and cash equivalents	現金及現金等價物	1,011,323	1,051,477



## 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 2015 截至二零一五年六月三十日止六個月期間

### 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 in Room 609, 6th floor, Harcourt House, 39 Gloucester Road, Wanchai, 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 period ended 30 June 2015 (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 2014.

### 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。本公司的香港主要營業地點為香港灣仔告士打道39號夏慤大廈609室。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

截至二零一五年六月三十日止六個月期間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」)頒佈的國際會計準則(「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二零一四年十二月三十一日止年度之綜合財務報表一併閱讀。



## 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 2015 截至二零一五年六月三十日止六個月期間

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

#### Impact of revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2014, except for the adoption of the revised International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as of 1 January 2015 which are applicable to the Group's operation as noted below.

IAS 19 Amendments	<i>Defined Benefit Plans: Employee Contributions</i>
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs

### 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

編製中期財務報表所採用之會計政策與編製該等於截至二零一四年十二月三十一日止年度之綜合財務報表所採用者一致，惟截至二零一五年一月一日所採納之適用於本集團業務的經修訂國際財務報告準則（「國際財務報告準則」）及國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）之詮釋除外，詳見下文。

國際會計準則第19號 (修訂本)	界定福利計劃： 僱員供款
二零一零年至 二零一二年週期之 年度改進	修訂若干國際 財務報告準則
二零一一年至 二零一三年週期之 年度改進	修訂若干國際 財務報告準則



## 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 2015 截至二零一五年六月三十日止六個月期間

### 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租金總收入。收益的分析列示如下：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	848,797	828,812
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金（附註）	1,205,985	1,331,995
Consultancy and management service fees	諮詢及管理服務費	6,491	7,359
Gross rental income	租金總收入	164,604	145,829
		<b>2,225,877</b>	<b>2,313,995</b>

Note:

The commissions from concessionaire sales are analysed as follows:

附註：

特許專櫃銷售佣金分析如下：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	7,019,615	7,345,677
Commissions from concessionaire sales	特許專櫃銷售佣金	1,205,985	1,331,995

## 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 2015 截至二零一五年六月三十日止六個月期間

### 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 period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Promotion income	促銷收入	48,366	52,943
Credit card handling fees	信用卡手續費	43,248	50,236
Display space and equipment leasing income	展銷場地及設備租賃收入	24,804	24,456
Service fees	服務費用	14,873	13,006
Administration fees	行政費用	27,767	26,779
Government grants (Note)	政府補助 (附註)	2,508	4,214
Compensation income	補償收入	40,000	-
Other income	其他收入	78,203	75,219
		<b>279,769</b>	<b>246,853</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或或然事項。

#### 分部資料

因管理需求，本集團只採納一種經營分部報告－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 2015 截至二零一五年六月三十日止六個月期間

### 4. (LOSS)/PROFIT FROM OPERATIONS

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

### 4. 經營(虧損)/利潤

本集團的經營(虧損)/利潤乃經扣除/(計入)下列項目後達致：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	731,494	709,503
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	248,480	223,442
Pension scheme contributions	退休金計劃供款	33,961	30,101
Social welfare and other costs	社會福利及其他成本	48,329	40,684
		330,770	294,227
Directors' remuneration	董事酬金	2,053	1,868
		332,823	296,095
Depreciation and amortisation	折舊及攤銷	204,614	182,898
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金:		
Minimum lease payments*	最低租金*	580,506	413,955
Contingent lease payments**	或然租金**	115,988	128,762
		696,494	542,717
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損	1,545	915
Auditors' remuneration	核數師酬金	935	1,076
Gross rental income in respect of investment properties	投資物業的租金總收入	(3,849)	(4,428)
Sub-letting of leased properties:	分租租賃物業:		
Minimum lease payments*	最低租金*	(90,545)	(88,345)
Contingent lease payments**	或然租金**	(70,210)	(53,056)
		(160,755)	(141,401)
Total gross rental income	合計租金總收入	(164,604)	(145,829)
Direct operating expenses arising on rental-earning investment properties	賺取投資物業租金產生的 直接經營開支	732	509
Foreign exchange gains	外匯收益	(13)	(1)

## 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 2015 截至二零一五年六月三十日止六個月期間

### 4. (LOSS)/PROFIT FROM OPERATIONS (continued)

\* Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

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

### 4. 經營（虧損）／利潤（續）

\* 本集團最低租金包括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期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	76,944	91,803
Finance costs:	融資成本：		
Bonds	債券	(72,261)	(72,449)
Interest-bearing bank loans	計息銀行借貸	(8,475)	(1,167)
		(80,736)	(73,616)

# 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 2015 截至二零一五年六月三十日止六個月期間

### 6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on the profits 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 joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2014: 25%) on their respective taxable income. During the current period, six PRC entities of the Group (2014: six 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。

根據相關中國所得稅法規，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零一四年：25%）稅率繳付企業所得稅。於本期內，本集團六家中國公司（二零一四年：六家中國公司）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 period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Current income tax	本期所得稅	38,776	97,106
Deferred income tax	遞延所得稅	(17,088)	(8,513)
		<b>21,688</b>	<b>88,593</b>

### 7. DIVIDEND

### 7. 股息

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 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 2015: RMB0.04 (2014: RMB0.04) per ordinary share	二零一五年中期股息：每股普通股 人民幣0.04元（二零一四年： 人民幣0.04元）	<b>108,293</b>	<b>111,181</b>

## 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 2015 截至二零一五年六月三十日止六個月期間

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

The calculation of the basic earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

The calculation of the diluted earnings per share amount is based on the (loss)/profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, plus the weighted average number of ordinary shares assumed to have been 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 30 June 2015 and 2014 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.

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

### 8. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據期內母公司普通股權益持有人應佔(虧損)/利潤以及期內已發行普通股加權平均數計算。

每股攤薄盈利乃根據期內母公司普通股權益持有人應佔(虧損)/利潤及期內已發行普通股加權平均數(如同每股基本盈利的計算方法)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加權平均數計算。

截至二零一五年及二零一四年六月三十日止六個月期間，由於尚未行使的購股權對所呈列的每股基本盈利金額具有反攤薄作用，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

下列為用作計算每股基本及攤薄盈利的收入及股份的數據：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
(Loss)/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 (虧損)/利潤	(23,258)	252,922
		Number of shares for the six-month period ended 30 June 截至六月三十日止六個月期間 的股份數目	
		2015 二零一五年	2014 二零一四年
<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	用作計算每股基本及攤薄盈利的 期內已發行普通股加權平均數	2,716,472,463	2,779,929,228

## 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 2015 截至二零一五年六月三十日止六個月期間

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2015, the Group acquired items of property, plant and equipment at a total cost of approximately RMB200 million (30 June 2014: RMB117 million).

Property, plant and equipment with a net book value of approximately RMB7.9 million (30 June 2014: RMB1.9 million) were disposed of by the Group during the six-month period ended 30 June 2015, resulting in a net loss on disposal of approximately RMB1.5 million (30 June 2014: RMB0.9 million).

### 10. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

### 9. 物業、廠房及設備

於截至二零一五年六月三十日止六個月期間，本集團以總成本約人民幣200百萬元（二零一四年六月三十日：人民幣117百萬元）收購物業、廠房及設備。

本集團於截至二零一五年六月三十日止六個月期間出售賬面淨值約人民幣7.9百萬元（二零一四年六月三十日：人民幣1.9百萬元）的物業、廠房及設備，錄得約人民幣1.5百萬元（二零一四年六月三十日：人民幣0.9百萬元）的出售虧損淨額。

### 10. 無形資產

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015, net of accumulated amortisation and impairment	於二零一五年一月一日， 經扣除累計攤銷及減值	2,157,896	4,721	2,162,617
Addition	添置	-	146	146
Amortisation	攤銷	-	(1,608)	(1,608)
At 30 June 2015, net of accumulated amortisation and impairment	於二零一五年六月三十日， 經扣除累計攤銷及減值	2,157,896	3,259	2,161,155
At 31 December 2014	於二零一四年十二月三十一日			
Cost	成本	2,239,064	15,436	2,254,500
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(10,715)	(91,883)
Net carrying amount	賬面淨值	2,157,896	4,721	2,162,617
At 30 June 2015	於二零一五年六月三十日			
Cost	成本	2,239,064	15,582	2,254,646
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(12,323)	(93,491)
Net carrying amount	賬面淨值	2,157,896	3,259	2,161,155



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

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### 11. OTHER ASSETS

### 11. 其他資產

	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Consideration paid for acquisition of subsidiaries (Note) 收購附屬公司所付代價 (附註)	24,903	-
Prepaid franchise fee 預付特許權使用費	37,145	-
Lease prepayments 預付租金	380,659	358,346
	<b>442,707</b>	<b>358,346</b>

Note:

The balance as at 30 June 2015 represented the consideration paid for the acquisition of subsidiaries. The acquisition was completed on 10 July 2015. The details were disclosed in note 26(i).

附註：

於二零一五年六月三十日，結餘指收購附屬公司所付代價。該收購於二零一五年七月十日完成。其詳情於附註26(i)披露。

### 12. INVENTORIES

### 12. 存貨

	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Merchandise, at cost 商品，按成本計	284,268	307,892
Consumables, at cost 消耗品，按成本計	32,978	32,672
	<b>317,246</b>	<b>340,564</b>



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

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### 13. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customers with credit card payments. The Group normally allows a credit period of not more than 30 days from the end of each financial year of its credit card receivables. A provision for doubtful debts is made when it is considered that the trade receivables may not be recoverable. 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 2015 and 31 December 2014, based on the invoice date, is as follows:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	36,515	85,298
4 to 12 months	四至十二個月	1,151	269
Over 1 year	一年以上	133	3
		<b>37,799</b>	<b>85,570</b>

Included in the balance as at 30 June 2015 are trade receivables from a joint venture of RMB291,000 (31 December 2014: RMB1,408,000) which are attributable to the consultancy fee income of the Group as disclosed in note 25(i)(b) to the Interim Financial Information.

### 13. 應收貿易款項

應收貿易款項主要包括應收信用卡款。本集團一般向應收信用卡款授予財政年度結束後不超過30日的賒賬期。倘認為無法收回應收貿易款項，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。

於二零一五年六月三十日及二零一四年十二月三十一日，以發票日期為基準對應收貿易款項的賬齡分析如下：

於二零一五年六月三十日，結餘包括本集團諮詢費收入應佔來自合營企業的應收貿易款項人民幣291,000元（二零一四年十二月三十一日：人民幣1,408,000元），詳情於附註25(i)(b)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 2015 截至二零一五年六月三十日止六個月期間

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 14. 預付款項、按金及其他應收款項

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Lease prepayments	預付租金	344,651	307,135
Utilities and rental deposits	水電費及租金按金	118,748	129,430
Prepaid tax	預付稅金	75,834	50,667
Deposits for purchase of land and building	購買土地及樓宇按金	61,161	61,161
Advances to suppliers	向供應商墊款	51,856	74,682
Interest receivables	應收利息	24,835	32,117
Other prepayments	其他預付款項	61,033	40,075
Compensation receivable	應收補償金	20,000	-
Other receivables	其他應收款項	80,695	78,163
		<b>838,813</b>	<b>773,430</b>
<b>Non-current</b>	<b>非即期</b>		
Prepayment for purchase of land and buildings (Note)	購買土地及樓宇預付款 (附註)	<b>1,196,524</b>	867,840

Note:

The balance as at 30 June 2015 and 31 December 2014 represented the prepayment for the purchase of a land use right and the construction of a new shopping mall. According to the sale and purchase contract, the total consideration is RMB1.42 billion.

附註：

於二零一五年六月三十日及二零一四年十二月三十一日，結餘指用於購買土地使用權及建設新購物廣場之預付款。根據買賣合約，代價總額為人民幣14.2億元。

# 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 2015 截至二零一五年六月三十日止六個月期間

## 15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

## 15. 保本存款投資

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Investments in principal guaranteed deposits, in licensed banks in the PRC (Note)	存於中國持牌銀行的保本存款 投資(附註)	<b>2,764,730</b>	3,532,690

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 3.53%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 30 June 2015, the Group's investments in principal guaranteed deposits with a carrying amount of RMB854.3 million (31 December 2014: RMB725.8 million) were pledged to secure the interest-bearing bank loans as detailed in note 19.

附註：

該等保本存款投資的期限少於一年，預期全年平均回報率為3.53%。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

於二零一五年六月三十日，本集團的保本存款投資賬面值為人民幣854.3百萬元（二零一四年十二月三十一日：人民幣725.8百萬元）為取得計息銀行借貸的抵押，詳情見附註19。

## 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 2015 截至二零一五年六月三十日止六個月期間

### 16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 16. 現金及現金等價物及定期存款

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	758,632	1,030,312
Short-term deposits	短期存款	432,419	321,626
		<b>1,191,051</b>	1,351,938
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	<b>(179,728)</b>	(227,626)
Cash and cash equivalents	現金及現金等價物	<b>1,011,323</b>	1,124,312

The cash and bank balances and short-term deposits of the Group amounting to RMB1,075,913,000 as at 30 June 2015 (31 December 2014: RMB1,163,156,000) 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.

於二零一五年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣1,075,913,000元（二零一四年十二月三十一日：人民幣1,163,156,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

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.

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且近期並無拖欠記錄的銀行。

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

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### 16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued) 16. 現金及現金等價物及定期存款 (續)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2015 and 2014:

就綜合現金流量表而言，於二零一五年及二零一四年六月三十日，現金及現金等價物包括以下項目：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元
Short-term deposits	短期存款	432,419	330,606
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	(179,728)	(244,643)
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日少於三個月之無抵押定期存款	252,691	85,963
Cash and bank balances	現金及銀行結餘	758,632	965,514
Cash and cash equivalents	現金及現金等價物	1,011,323	1,051,477

### 17. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

### 17. 應付貿易款項

應付貿易款項的賬齡分析如下：

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,219,927	1,670,614
4 to 12 months	四至十二個月	108,686	99,808
Over 1 year	一年以上	37,426	43,572
		1,366,039	1,813,994

## 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 2015 截至二零一五年六月三十日止六個月期間

### 18. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS 18. 客戶按金、其他應付款項及應計項目

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Customers' deposits	客戶按金	818,263	968,730
Deposits from suppliers	供應商按金	134,628	131,422
Rental payables	應付租金	295,019	150,382
Provision for coupon liabilities	優惠券負債撥備	73,448	72,745
Construction fee payables	應付建築費	108,149	69,183
Accrued salaries and bonuses	應計薪金及花紅	24,291	37,868
Other tax payables	其他應付稅項	25,234	83,663
Accrued interest	應計利息	24,785	22,670
Other payables and accruals	其他應付款項及應計項目	172,779	203,822
		<b>1,676,596</b>	<b>1,740,485</b>

### 19. INTEREST-BEARING BANK LOANS

### 19. 計息銀行借貸

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans denominated in US\$	按美元計值的銀行借貸	198,692	198,929
Bank loans denominated in HK\$	按港元計值的銀行借貸	528,129	501,148
		<b>726,821</b>	<b>700,077</b>
<b>Non-current</b>	<b>非即期</b>		
Bank loans denominated in US\$	按美元計值的銀行借貸	68,778	-
		<b>795,599</b>	<b>700,077</b>

The bank loans are secured by the Group's investments in principal guaranteed deposits and time deposits amounting to RMB854.3 million as at 30 June 2015 (31 December 2014: RMB725.8 million). Bank loans denominated in US\$ bear floating interest rates of 1.0% or 1.7% per annum over LIBOR, and bank loans denominated in HK\$ bear floating interest rates of 0.8%, 1.6% or 2.5% per annum over HIBOR, respectively.

於二零一五年六月三十日，本集團以保本存款及定期存款投資人民幣854.3百萬元（二零一四年十二月三十一日：人民幣725.8百萬元）作為銀行借貸保證。按美元計值的銀行借貸以倫敦銀行同業拆息加年利率1.0%或1.7%的浮動利率計息，而按港元計值的銀行借貸以香港銀行同業拆息分別加年利率0.8%、1.6%或2.5%的浮動利率計息。

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### 20. 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 are listed on 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 rate at 4.5% per annum, are 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.

### 20. 債券

於二零一三年五月三日，本公司發行本金總額5億美元息率為4.5%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為494.3百萬美元（約等於人民幣3,070,295,000元）。

債券的固定年息率為4.5%，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。

### 21. SHARE CAPITAL

### 21. 股本

		Number of ordinary shares 普通股數目	Nominal value 面值	
		'000 千股	HK\$'000 千港元	RMB'000 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 2015	於二零一五年一月一日	2,734,061	54,680	57,862
At 30 June 2015	於二零一五年六月三十日	2,707,329	54,146	57,061



## 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 2015 截至二零一五年六月三十日止六個月期間

### 21.SHARE CAPITAL (continued)

A summary of the transactions during the period with reference to the movements in the Company's issued share capital is as follows:

### 21.股本(續)

期內交易總結如下所示(參照本公司已發行股本變動):

		Number of shares in issue 已發行 股份數目 '000 千股	Issued capital 已發行 股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	2,734,061	57,862	(76,148)
Purchase of treasury shares	購買庫存股	(26,732)	-	(35,638)
Cancellation of treasury shares	註銷庫存股	-	(801)	84,125
At 30 June 2015	於二零一五年六月三十日	2,707,329	57,061	(27,661)

During the six-month period ended 30 June 2015, pursuant to the general mandate given to the Company, the Company repurchased 26,732,000 shares of its own ordinary shares through The Stock Exchange of Hong Kong Limited, with the amount of HK\$44,747,000 (equivalent to approximately RMB35,638,000).

於截至二零一五年六月三十日止六個月期間，根據授予本公司的一般授權，本公司透過香港聯合交易所有限公司以金額44,747,000港元(約等於人民幣35,638,000元)購回本公司26,732,000股普通股。

During the six-month period ended 30 June 2014, pursuant to the general mandate given to the Company, the Company repurchased 10,517,500 shares of its own ordinary shares through The Stock Exchange of Hong Kong Limited, with the amount of HK\$25,862,265 (equivalent to approximately RMB20,455,000).

於截至二零一四年六月三十日止六個月期間，根據授予本公司的一般授權，本公司透過香港聯合交易所有限公司以金額25,862,265港元(約等於人民幣20,455,000元)購回本公司10,517,500股普通股。

The repurchased 50,472,000 (30 June 2014: 27,517,500) shares with a carrying amount of RMB84,125,000 (30 June 2014: RMB52,778,000) were cancelled during the six-month period ended 30 June 2015. This cancellation resulted in the decrease of issued share capital of RMB801,000 (30 June 2014: RMB437,000), and the retained earnings of RMB83,324,000 (30 June 2014: retained earnings of RMB36,378,000 and contributed surplus of RMB15,963,000).

於截至二零一五年六月三十日止六個月期間，賬面值為人民幣84,125,000元(二零一四年六月三十日：人民幣52,778,000元)的50,472,000股(二零一四年六月三十日：27,517,500股)購回股份被註銷。此註銷導致已發行股本下降人民幣801,000元(二零一四年六月三十日：人民幣437,000元)，及保留盈利下降人民幣83,324,000元(二零一四年六月三十日：保留盈利人民幣36,378,000元及繳入盈餘人民幣15,963,000元)。

As at 30 June 2015, the Company held a total of 21,732,000 treasury shares, which represented approximately 0.80% of its shares in issue.

於二零一五年六月三十日，本公司持有合共21,732,000股庫存股，約佔本公司已發行股份的0.80%。



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### 22.SHARE OPTION SCHEME

On 27 November 2012, a total of 34,171,500 share options were granted to 642 eligible employees, including directors and a chief executive, 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, a total of 17,085,750 share options granted under Lot 4 were vested on 27 November 2012 and are exercisable from 1 January 2013 to 31 December 2015. A total of 17,085,750 share options granted under Lot 5 required an employee service period until 1 October 2013 and are exercisable from 1 January 2014 to 31 December 2016.

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.

The following share options were outstanding during the period:

### 22.購股權計劃

於二零一二年十一月二十七日，本公司以零代價及每股6.24港元的行使價向642名合資格僱員（包括董事及最高行政人員）授出共34,171,500份購股權。

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份購股權已於二零一二年十一月二十七日歸屬，並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。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）得出。

期內尚未行使的購股權如下：

		For the six-month period ended 30 June 截至六月三十日止六個月期間			
		2015 二零一五年		2014 二零一四年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元 per share 每股	Number of options 購股權 數目
At 1 January	於一月一日	6.24	28,767,500	6.24	32,406,500
Lapsed during the period	期內失效	6.24	(6,825,500)	6.24	(2,584,000)
At 30 June	於六月三十日	6.24	21,942,000	6.24	29,822,500

At the date of approval of the Interim Financial Information, the Company had 21,559,500 share options outstanding, which represented approximately 0.80% of the Company's shares in issue as at that date.

於批准中期財務資料日期，本公司共有21,559,500份購股權尚未行使，相當於該日本公司已發行股份約0.80%。



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### 23. CONTINGENT LIABILITIES

- (i) A subsidiary of the Group located in the PRC is currently a defendant in a lawsuit related to a lease contract termination brought by a third party alleging that the subsidiary should refund the lease deposit and bear a certain amount of contract breach penalty. The subsidiary later made a counter lawsuit against the third party to claim for the unpaid rents. The directors, based on the advice from the legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from the litigation.
- (ii) A subsidiary of the Group located in the PRC is a plaintiff in a lawsuit whereby the subsidiary has raised objection to a claim brought by a third party claiming that the lease contract had expired and the subsidiary should vacate the premises. The third party later filed a counterclaim against the subsidiary, alleging the subsidiary to vacate the premises and bear a certain amount of occupying penalty. The directors, based on the advice from the legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from litigation.

### 23. 或然負債

- (i) 本集團的一家中國附屬公司目前作為被告牽涉一宗有關終止租賃合約的訴訟案件，第三方指稱該附屬公司須退還租金按金並承擔若干違約罰金。附屬公司其後對第三方提出反訴訟，就未付租金進行索償。根據法律顧問的意見，董事認為該附屬公司有對指控的有力抗辯理由，因此本集團並未就訴訟產生之任何索償計提撥備。
- (ii) 本集團的一家中國附屬公司作為原告牽涉一宗有關該附屬公司對第三方提出的索償提出異議的訴訟案件，第三方指稱租賃合約屆滿而該附屬公司須遷出。第三方隨後向該附屬公司提出反訴訟，指稱該附屬公司須遷出並承擔若干佔用罰金。根據法律顧問的意見，董事認為該附屬公司具有對指控的有力抗辯理由，因此本集團並未就訴訟產生之任何索償計提撥備。

## 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 2015 截至二零一五年六月三十日止六個月期間

### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 24. 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 2015 and 31 December 2014, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,099,814	1,124,076
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）	4,421,249	4,545,033
After five years	五年後	8,074,071	8,735,812
		<b>13,595,134</b>	<b>14,404,921</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, in certain circumstances, the Group is entitled to terminate the underlying lease agreement if the department store incurs losses in excess of the prescribed amount or 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 at a percentage of the turnover of the respective stores.

#### (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。大部分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賃協議而受到任何限制。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團根據不可撤銷經營租約的應付未來最低租金如下：

僅可在發生若干遠期或然事項時撤銷的租約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，在若干情況下，倘百貨店產生超乎規定數額的虧損或任何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 2015 截至二零一五年六月三十日止六個月期間

### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

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

##### As lessor

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

As at 30 June 2015 and 31 December 2014, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元	31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	158,218	164,176
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	346,561	379,661
After five years	五年後	80,553	86,930
		<b>585,332</b>	<b>630,767</b>

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

### 24. 經營租約安排及承擔 (續)

#### (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。該等租約餘下的不可撤銷租期介乎1至10年。

於二零一五年六月三十日及二零一四年十二月三十一日，本集團根據不可撤銷經營租約的應收未來最低租金如下：

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 2015 截至二零一五年六月三十日止六個月期間

### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

### 24. 經營租約安排及承擔 (續)

(ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

		30 June 2015 二零一五年 六月三十日	31 December 2014 二零一四年 十二月三十一日
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	26,438	21,176
Purchase of land and buildings	購買土地及樓宇 (a)	225,796	554,480
		<b>252,234</b>	<b>575,656</b>

Note:

(a) As disclosed in note 14, the total consideration regarding the purchase of a land use right and the construction of a new shopping mall is RMB1.42 billion. As at 30 June 2015, other than the prepaid deposits of RMB1,196 million, the remaining capital commitment amount is approximately RMB226 million.

附註：

(a) 如附註14所述，購買土地使用權及建造新購物廣場代價總額為人民幣14.2億元。於二零一五年六月三十日，除已預付按金人民幣1,196百萬元外，餘下資本承擔約為人民幣226百萬元。

## 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 2015 截至二零一五年六月三十日止六個月期間

### 25. RELATED PARTY TRANSACTIONS

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

#### (i) Continuing transactions

		For the six-month period ended 30 June 截至六月三十日止 六個月期間	
		2015 二零一五年	2014 二零一四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	816	755
Consultancy fee income	諮詢費收入	653	1,210
Property management fee expenses	物業管理費開支	4,568	5,034

Notes:

- (a) The royalty fee expenses are payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the trademark of "Parkson" in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (b) The consultancy fee income is received or receivable from a joint venture of the Group of RMB653,000 (for the six-month period ended 30 June 2014: RMB1,210,000). The consultancy fees are determined according to the underlying contracts.
- (c) The property management fee expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB4,568,000 (for the six-month period ended 30 June 2014: RMB5,034,000) was charged according to the underlying contract.

### 25. 關連方交易

期內，本集團與關連方進行的重大交易如下：

#### (i) 持續交易

附註：

- (a) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司 Smart Spectrum Limited 的款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (b) 向本集團一家合營企業收取或應收的諮詢費收入為人民幣653,000元（截止二零一四年六月三十日止六個月期間：人民幣1,210,000元）。諮詢費乃根據相關合約釐定。
- (c) 物業管理費開支指應付予本公司的聯營公司上海九海金獅物業管理有限公司的款項。物業管理費人民幣4,568,000元（截止二零一四年六月三十日止六個月期間：人民幣5,034,000元）乃按相關合約收取。

# 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 2015 截至二零一五年六月三十日止六個月期間

### 25. RELATED PARTY TRANSACTIONS (continued)

#### (i) Continuing transactions (continued)

The royalty fee expenses and the consultancy fee income generated from fellow subsidiaries of the Group also constitute 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.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy fee income generated from a joint venture of the Group and the property management fee expenses payable to an associate of the Group do 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 the related parties are disclosed in note 13 to these financial statements. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

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

### 25. 關連方交易 (續)

#### (i) 持續交易 (續)

本集團同系附屬公司所產生的特許權使用費開支及諮詢費收入亦構成上市規則第14A章項下的持續關連交易。然而，由於該等持續關連交易所佔相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准之規定。

本集團一家合營企業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於此等財務報表附註13披露。與關連方的結餘為無抵押、免息及無固定還款期。

#### (ii) 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 period ended 30 June 截至六月三十日止 六個月期間	
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees	袍金	686	415
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及 其他福利	1,305	1,302
Pension scheme contributions	退休金計劃供款	62	151
		<b>2,053</b>	<b>1,868</b>





## 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 2015 截至二零一五年六月三十日止六個月期間

### 26. EVENTS AFTER THE REPORTING PERIOD

- (i) On 5 June 2015, the Company, through a wholly-owned subsidiary, Grand Parkson Retail Group Limited, entered into a sale and purchase agreement with Mount Earnings Sdn. Bhd., an independent third party, to acquire 70% of the equity interest of Yeehaw Best Practices Sdn. Bhd. ("YBP") at a total consideration of RM15,000,000. YBP engages in the food and beverage business and possesses the expertise in operating restaurants. The acquisition was completed on 10 July 2015.
- (ii) On 15 July 2015, the Group announced its plan to acquire 67.6% of the share capital of Parkson Retail Asia Limited for the consideration in the amount of S\$228,508,717 from the Company's holding company, Parkson Holdings Berhad. The proposed acquisition is a connected party transaction which requires independent shareholders' approval. A circular containing the details of the acquisition, as well as the reports of the Independent Financial Advisor and the Independent Board Committee, is expected to be despatched to shareholders on or before 30 September 2015. An extraordinary general meeting is expected to be held in October 2015 for independent shareholders to consider, and if thought fit, approve the acquisition.

### 27. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

### 28. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 21 August 2015.

### 26. 報告期後事項

- (i) 於二零一五年六月五日，本公司透過其全資附屬公司百盛商業有限公司與 Mount Earnings Sdn. Bhd. (獨立第三方) 訂立買賣協議，以按代價總額馬幣 15,000,000 元收購 Yeehaw Best Practices Sdn. Bhd. (「YBP」) 70% 的權益。YBP 從事餐飲業務，具備運營餐廳的專業知識。收購於二零一五年七月十日完成。
- (ii) 於二零一五年七月十五日，本集團宣佈其計劃向本公司控股公司 Parkson Holdings Berhad 以代價 228,508,717 新加坡元收購 Parkson Retail Asia Limited 67.6% 的權益。該建議收購為一項須獨立股東批准的關連方交易。包含該收購詳情的通函，以及獨立財務顧問報告及獨立董事委員會報告預期將於二零一五年九月三十日或之前派發予股東。預期將於二零一五年十月舉行股東特別大會以便獨立股東考慮及酌情批准該收購。

### 27. 比較數字

若干比較數字與本期數字列示保持一致已經重分類。

### 28. 批准中期財務資料

董事會已於二零一五年八月二十一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



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

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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 38, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2015 and the related interim condensed consolidated statement of profit or loss, 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.

### SCOPE OF REVIEW

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

### 引言

本核數師已審閱列載於第5頁至第38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二零一五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損益表、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。

### 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。



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

### 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  
21 August 2015

### 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  
二零一五年八月二十一日



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### BUSINESS REVIEW

The board is pleased to report that the Group is on-track in rolling out its strategy of transforming into a lifestyle concept retail business. This transformation is carefully phased to ensure that the Group is able to maximize all opportunities while meeting the challenges of the dynamic retail environment in China.

### RESILIENT CORE BUSINESS IN TOUGH TIMES

Despite the challenging retail environment in China, the Group's core business remained resilient over the first six months of 2015. Total GSP were RMB9,656.9 million inclusive of value-added tax (1H2014: RMB9,964.2 million) or RMB8,319.3 million net of value-added tax (1H2014: RMB8,574.5 million), which represents a marginal decline of 3.0% from the same period last year.

SSS declined by 4.6% in 1H2015. The decline was mainly caused by weaker consumer sentiment and decrease in sales of gold and jewelry products. The Group's overall merchandise gross margin decreased by 1.0% to 16.8% in 1H2015.

In 1H2015, operating expenses increased by 15.8% to RMB1,778.7 million mainly due to a one-off provision of RMB140.9 million made in respect of the arbitral award resulting from the disputes in the Beijing Metro City Shopping Plaza's tenancy agreement and additional costs from new stores. With regards to the arbitral award, the Group has applied to a PRC court for its revocation and is still waiting the court ruling on the application.

Loss from operations was RMB4.5 million in 1H2015, which was mainly due to the one-off provision for the arbitral award. Excluding the effect of the provision made, the profit from operations would have been RMB136.5 million, a 56.7% decline from the same period last year. On a same store basis, profit from operations decreased by 24.8% compared to the same period last year. The one-off provision also led to the net loss of RMB15.8 million in 1H2015 (net profit in 1H2014: RMB261.1 million).

### TRANSFORMATION IN ACTION

With easy access to information in the internet age, Chinese consumers are becoming increasingly sophisticated. Consumption behaviour also changes as consumers constantly look for novelty, quality products and personalised shopping experiences. New shopping formats continue to emerge in the market, such as e-commerce, group discount shopping (團購), overseas personal shopping (代購), new forms of shopping malls and specialty stores. The retail industry in China is leaping into a whole new world with both challenges and opportunities lying ahead.

### 業務回顧

董事會欣然呈報，本集團按計劃穩步落實業務策略，努力朝時尚生活概念零售方向發展。分階段縝密推進的業務轉型令本集團身處瞬息萬變的中國零售環境中，既能面對重重挑戰，亦能盡力把握各種機遇。

### 核心業務依然穩健發展

於二零一五年首六個月，儘管中國的零售環境挑戰重重，本集團的核心業務仍保持穩健發展。合計銷售所得款項總額為人民幣9,656.9百萬元（含增值稅）（二零一四年上半年：人民幣9,964.2百萬元）或人民幣8,319.3百萬元（不含增值稅）（二零一四年上半年：人民幣8,574.5百萬元），較去年同期微跌3.0%。

二零一五年上半年同店銷售下跌4.6%。此下降主要由於消費者情緒疲弱以及黃金及珠寶銷售額減少所致。本集團於二零一五年上半年的整體商品毛利率下調1.0%至16.8%。

經營開支總額上升15.8%至人民幣1,778.7百萬元，主要因就北京美羅城購物中心租賃合同的糾紛相關的仲裁裁決作出一次性撥備人民幣140.9百萬元以及開設新店新增的成本所致。本集團已向中國法院申請撤回該仲裁裁決，及正在等候法院對申請作出判決。

二零一五年上半年的經營虧損為人民幣4.5百萬元，主要因就仲裁裁決作出的一次性撥備所致。扣除所作一次性撥備的影響，經營利潤將為人民幣136.5百萬元，較去年同期下跌56.7%。同店經營利潤較去年同期下跌24.8%。該一次性撥備亦導致二零一五年上半年淨虧損人民幣15.8百萬元（二零一四年上半年純利：人民幣261.1百萬元）。

### 積極進行轉型

網絡時代獲取信息極為便利，令中國消費者表現愈趨成熟。消費者不斷地追求新穎優質的產品以及個人化購物體驗，消費行為因而發生變化。市場上新型的購物模式推陳出新，例如電子商貿、團購、代購、新型的購物中心及專門店。中國零售業正闊步邁進一個全新天地，既具挑戰，但亦不乏商機。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

To cope with these dynamic changes in consumption habits, the Group has launched its business transformation strategy to both embrace these challenges and capture new opportunities. With 60 stores in China, the transformation will not happen overnight but is taking shape in a considered manner.

In March 2015, the Group signed master franchising agreements with four renowned international food and beverage ("F&B") brands as a step to enhance our stores with more lifestyle elements. These F&B brands offer a wide range of dining options, including French-Japanese casual dining restaurant Franco, American diner Johnny Rockets, cafe The Library Coffee Bar and sandwich restaurant Quiznos. Confident of the growth potential of the F&B sector that is supported by the strong purchasing power of the emerging middle class, the Group subsequently invested in Franco and became a substantial shareholder of the brand. The Group believes these F&B brands will become future crowd puller that will help to increase customers flow in our stores.

E-commerce which is generally viewed as a challenger to the bricks and mortar business not only brings us challenges, it also brings opportunities. Research conducted by a Big Four accounting firm shows that 60% of Chinese consumers still shop in-store because they can touch, feel and try the merchandise. In addition, 90% of Chinese consumers say interactions with their favorite retailers on social media have driven them to buy more. Through its omni-channel strategy the Group is tactfully positioning itself to capture this market.

In June 2015, the Group announced a strategic collaboration with Dianping.com (大眾點評) ("Dianping"), a leading online marketplace and service review platform provider in China with over 200 million active users. Under the collaboration, Dianping will provide Parkson with online-to-offline ("O2O") solutions that will bring mobile technology into our stores to assist Parkson to better understand in-store consumers' behaviour. These mobile solutions encompass customer flow analysis, target group marketing, group discount shopping, online queuing, online payment, member benefit redemption and big data capturing and analysis. The collaboration will also enhance Dianping users' shopping and dining experience in Parkson through interactive and informative search. Leveraging the online platform to engage its potential customers, the Group aims at boosting consumer flow and repeat purchases.

為迎合不時轉變的消費模式，本集團已推行業務轉型策略，以面對挑戰及把握新商機。本集團於中國擁有60家門店，因此轉型絕非在朝夕間，而須審慎周詳地逐步實現。

作為向我們的門店注入更多時尚生活元素的其中一環，於二零一五年三月，本集團與四個國際知名的餐飲品牌簽立了總特許經營協議。該等餐飲品牌包括法日休閒餐廳Franco、美國餐廳Johnny Rockets、咖啡廳The Library Coffee Bar及三明治餐廳Quiznos，帶來了廣泛的餐飲概念。在新興中產階級雄厚購買力的支持下，本集團深信餐飲業極具發展潛力，並其後投資Franco並成為該品牌的主要股東。本集團相信，該等餐飲品牌未來將會獲得廣泛關注，有助增加集團旗下門店的客流量。

電子商貿通常被視為實體店業務的挑戰者，然而其不只帶給我們挑戰，亦萌生眾多商機。由四大之一的會計師事務所進行的調查顯示，60%的中國消費者仍會光顧實體店購物，因為消費者希望觸摸、感受及試用所購商品。此外，90%的中國消費者稱利用社交媒體與他們喜愛的零售商互動有助增加其購買欲。透過實施全渠道策略，恰如其分的定位，本集團定將把握市場的機遇。

於二零一五年六月，本集團宣佈與Dianping.com (大眾點評) 達成戰略合作。大眾點評為中國一家領先的在線市場及服務點評平台供應商，擁有逾2億活躍用戶。透過合作，大眾點評將為百盛提供O2O (線上線下) 解決方案，將移動解決方案應用至百盛旗下門店，以協助集團更有效地瞭解門店消費者的行為與習慣。該等移動解決方案包括客流量分析、目標群體推廣、團購、線上排隊、線上支付及會員優惠兌現及大數據獲取及分析。該項合作亦將會透過互動及信息量豐富的搜索方式提升大眾點評用戶於百盛的購物及用餐體驗。憑藉在線平台吸引潛在客戶，本集團銳意提升客流量及重複光顧率。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the six months under review, the Group continued its strategy of strengthening and enriching its merchandise resources. New additions of international brands to the Group's distribution lists includes Bonia, FRNCH, Alma En Pena, Tous Fragrance, Cocomojo, Redeye and Tom Tailor. With the launch of multi-brand shoes and fashion stores under the brand "Bombon", the Group is building a destination for young and trendy consumers that are looking for brands that are new to China. The multi-brand business model will enable the Group to adjust its brands and merchandise swiftly based on consumer response without incurring high renovation cost. In 1H2015, five Bombon shoes stores were opened while the Bombon fashion stores will be launched in the second half of 2015 ("2H2015").

The network expansion plan for standalone brands is on track as well. The Group has opened a total of 12 Mango outlets in 1H2015 and the first TOUS outlet was opened in Beijing Joycity in July 2015.

To enhance its margin profile, the Group has placed equal emphasis on building its own private labels. During the first half of the year, the Group opened 50 Weekender Messages counters within its networks of stores and will be launching four more new private labels, Zie Zac, Zie Zac Junior, Serena and Style Unlimited in 2H2015.

On customer relationship management, following the launch of the new customer loyalty programme in March 2015, the Group's active VIP card member base had increased from 4.41 million to 4.74 million, recording a growth of 7.5% in just four months. The Group also expanded its VIP benefits alliances to more than 900 partners around China, with partners including Starbucks and Starwood's hotels to offer privileges to its VIP members.

In August 2015, the Group announced a joint venture partnership with E•Land Group to develop the first Korean city outlet in China. This marks the Group's first venture in to the city outlet market segment which forms part of the Group's store categorisation strategy. E•Land Group is Korea's largest fashion retail group with the most fashion brands in the world. The total project investment will be RMB100.0 million and the mall will be situated at the current Tianshan store in Shanghai which offers 45,687 square meters of retail space. Brands from both Parkson and E•Land Group will be thoughtfully woven into this city outlet mall to create an all-new shopping experience for consumers. Off-price retail area within this lifestyle concept mall will be an attraction that is new and worth looking forward to.

於回顧期內，本集團繼續執行務實及擴充貨源的策略。本集團在分銷業務中引入一批新的國際品牌，包括Bonia、FRNCH、Alma En Pena、Tous Fragrance、Cocomojo、Redeye及Tom Tailor。本集團以「Bombon」品牌開設多品牌鞋履專門店及時尚專門店，為追求中國的新晉品牌之年輕時尚一族消費群體提供理想去處。多品牌專門店業務模式將使本集團可基於消費者的反饋迅速調整其品牌及商品，而無須產生高額の翻新成本。於二零一五年上半年，本集團已開設五家Bombon鞋店，而Bombon時尚店將於二零一五年下半年開始營業。

獨立品牌的網絡擴展計劃亦正按計劃如火如荼地進行，本集團於二零一五年上半年合共已開設十二家Mango專門店，此外，首家TOUS專門店已於七月在北京大悅城開設。

為提高利潤率，本集團亦致力建立自有品牌。於今年上半年，本集團已於其門店網絡內開設50個Weekender Messages專櫃，並將於二零一五年下半年再推出四個新的自有品牌Zie Zac、Zie Zac Junior、Serena及Style Unlimited。

有關我們的客戶關係管理方面，隨著我們於二零一五年三月推行全新的會員計劃，本集團的活躍貴賓會員群體從4.41百萬增加至4.74百萬，於短短四個月內增長7.5%。本集團亦將其尊貴會員的優惠聯盟擴充至超逾900名中國合作夥伴，其中包括向貴賓會員提供優惠的星巴克及喜達屋酒店等合作夥伴。

本集團於二零一五年八月宣佈與衣戀集團合作組建合資公司，在中國發展首個韓式時尚生活概念廣場。這標誌著本集團進入city outlet這市場界別，此亦為本集團百貨店市場分類策略的一部分。衣戀集團為韓國最大的時尚零售集團，亦是世界上擁有最多的時尚品牌的零售商。本項目總投資額人民幣一億元，該廣場將設立在上海目前擁有45,687平方米的零售空間的天山百盛。來自百盛及衣戀集團的品牌將被精心佈置在該city outlet內，以為顧客營造全新的購物體驗。該時尚生活概念廣場內的優惠區將是一個全新及令人期待的亮點。



## PROSPECT 前景

During 1H2015, three new stores were opened in Harbin, Beijing and Qingdao, adding 137,826 square metres of retail space to Parkson's portfolio. The Qingdao store is the first specialty store in the Parkson network, focusing on female fashion, accessories and cosmetics. The Group also made bold decisions to close two under-performing stores, namely the Tianjin Store and Baoding Store in 1H2015.

### STRATEGY UPDATE

Despite the challenges brought by the new retail environment in China, the Group sees ample opportunities for retailers to thrive. With its strong track record, nationwide store network, good relationships with suppliers and brands, and management insights, Parkson is transforming its business to capture these opportunities.

Parkson is laying solid foundations by strengthening its merchandise resources through introduction of international brands and development of private labels. The Group is also bringing in lifestyle elements to its store network through introduction of the F&B brands and broadening its product offerings by the launch of a new gourmet supermarket brand to cater to the needs of the elite group of customers that is looking for high quality imported and local food products.

Parkson will also partner with mobile carriers and online payment service providers to offer more mobile payment options to its customers. This not only enhance customer convenience but also lower payment costs for the Group.

The Group's cautious expansion plan is on track, with the Qingdao Lion Mall to be opened by the end of 2015. The opening of the Qingdao Lion Mall marks another milestone for the Group as it signifies the Group's venture into the Chinese shopping mall market.

於二零一五年上半年，集團三家新的百貨店已於哈爾濱、北京及青島開業，令百盛門店組合的零售面積增加137,826平方米。青島門店是百盛網絡中首家專門店，專注於女性時尚、配飾及化妝品。本集團於二零一五年上半年亦果斷決定關閉兩家表現欠佳的門店，即天津店及保定店。

### 策略發展

儘管中國新的零售環境帶來了挑戰，本集團亦見零售市場依然充滿商機。憑藉其強勁的往績、遍佈全國的百貨店網絡、與供應商及品牌的良好關係以及管理層的洞察力，百盛正進行業務轉型以把握該等機遇。

百盛正通過分銷國際品牌及推出自有品牌豐富其商品資源，從而奠定堅實的基礎。百盛通過引進餐飲品牌為其百貨店網絡注入時尚生活元素，通過推出一項嶄新的精品超市品牌擴充其產品供應滿足追求高質量進口及本地食品的高端客戶。

百盛亦將與手機運營商及網上付款服務供應商合作，以向其顧客提供更多流動支付選擇。這一舉措不僅為顧客提供更多便利，而且亦為本集團帶來更低的支付成本。

本集團審慎的擴張計劃如期進展，青島金獅廣場將於二零一五年底開業。金獅廣場的開業標誌著本集團正式進軍中國購物中心市場，是本集團的另一里程碑。



## PROSPECT 前景

### BRANCHING OUT

The Group continues to strive to create value for its shareholders. On 15 July 2015, the Group announced its plan to acquire Parkson Retail Asia Limited ("PRA") from its parent company PHB. This strategic move will enable the Group to capture huge growth opportunities in the emerging markets of Southeast Asia, including Malaysia, Indonesia, Vietnam and Myanmar. The Group will also be able to enjoy the synergy brought by PRA's strong network with international and local brands, as well as sharing resources and market intelligence. Combining its nationwide retail business in the PRC, the proposed acquisition, will position the Group as a substantial Asian retail player, differentiating it strongly from its peers.

The proposed acquisition is a connected party transaction which requires independent shareholders' approval. A circular containing the details of the acquisition, as well as the reports of the Independent Financial Advisor and the Independent Board Committee, is expected to be despatched to shareholders on or before 30 September 2015. An extraordinary general meeting is expected to be held in October 2015 for independent shareholders to consider, and if thought fit, approve the acquisition.

### VISION

Parkson strongly believes that its transformation strategy will lead the Group to a brighter future. Leveraging its adaptability to market changes, omni channel strategy, market intelligence, nationwide network, solid management expertise and strong relationships with business partners and suppliers, the Group is poised to be the market leader in offering new lifestyle shopping experiences to consumers and to capture all opportunities ahead.

### 版圖擴張

本集團持續努力為其股東創造價值。於二零一五年七月十五日，本集團宣佈自其母公司PHB收購Parkson Retail Asia Limited (「PRA」)的計劃。這一策略性舉措將令本集團得以抓住東南亞(包括馬來西亞、印尼、越南和緬甸)新興市場的巨大增長機遇。本集團亦可從PRA強大的國際及本地品牌網絡以及資源與市場資訊共享所帶來的協同效應中獲益。本集團遍佈中國的零售業務結合該建議收購事項，將使本集團成為亞洲零售商中的龍頭企業，從同行中脫穎而出。

建議收購事項為一項關連方交易，須獲得獨立股東的批准。包含收購事項詳情以及獨立財務顧問與獨立董事會委員會報告的通函預計將於二零一五年九月三十日或之前派發予股東。預期將於二零一五年十月舉行股東特別大會以供獨立股東考慮並酌情批准收購事項。

### 願景

百盛深信其轉型策略將令本集團前景更加美好。憑藉其對市場變化的適應能力、全渠道策略、市場資訊、全國網絡、可靠的管理經驗以及與業務夥伴及供應商的穩固關係，本集團已準備就緒，將為顧客提供全新時尚生活購物體驗，並成為市場領導者，爭取未來機遇。





## 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 of RMB9,656.9 million (inclusive of value-added tax) or RMB8,319.3 million (net of value-added tax). Total GSP decline of 3.0% for the period was mainly caused by general weaker consumer sentiment and decrease in sales of gold and jewelry products.

The Group generated total merchandise sales of approximately RMB7,868.4 million. The concessionaire sales contributed approximately 89.2% and the direct sales contributed the balance of 10.8%. The Fashion & Apparel category made up approximately 47.2% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 43.7%, the Household & Electrical category contributed approximately 3.8% and the balance of approximately 5.3% came from the Groceries and Perishables category.

Due to intensifying competition, the Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) decreased by 1.0% to 16.8%. The decrease in merchandise gross margin in 1H2015 was primarily attributable to intense competition and lower margin contribution from new stores during their ramp up period.

Total operating revenues of the Group for the period under review declined marginally by RMB55.2 million or 2.2% to RMB2,505.6 million. The decline in operating revenue was mainly due to the decline in GSP. However, the decline for operating revenues was lower than the decline of the GSP due to increase in rental income that is in line with the Group's strategy of increase complementary services in our stores and the increase in other operating income due to RMB40.0 million relocation compensation received from the Shantou store's landlord for early termination of the lease contract. The Shantou store will be relocated to a new location and is planned to be reopened for business in 2016.

#### 合計銷售所得款項總額及經營收益

於回顧期間，本集團所產生的合計銷售所得款項總額為人民幣9,656.9百萬元（含增值稅）或人民幣8,319.3百萬元（不含增值稅）。合計銷售所得款項總額較去年下降3.0%，主要由於消費情緒疲弱以及黃金及珠寶銷售額減少所致。

本集團的商品銷售總額為約人民幣7,868.4百萬元，特許專櫃銷售佔其中約89.2%，餘下10.8%則來自直接銷售。時裝與服裝類別佔商品銷售總額約47.2%，化妝品與配飾類別佔約43.7%，而家居用品與電器類別亦佔約3.8%，餘下約5.3%則是食品與鮮貨類別。

由於競爭加劇，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1.0%至16.8%。二零一五年上半年商品銷售毛利率下降主要歸因市場競爭白熱化及新店在培養期較低的銷售毛利率所致。

於回顧期間內，本集團的經營收益總額較去年同期下降人民幣55.2百萬元或2.2%至人民幣2,505.6百萬元。經營收益的減少主要源於銷售所得款項總額的下降所致。經營收益的下降率低於銷售所得款項總額的下降率，此乃由於集團增加門店配套服務而上升的租金收入及由於獲得汕頭業主提早終止租賃合同賠償金人民幣40.0百萬元而增長的其他營業收入所致。汕頭店喬遷至新址後預計將於二零一六年重新開業。



## FINANCIAL REVIEW

### 財務回顧

#### 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 in direct sales, the cost of sales rose to RMB731.5 million, an increase of RMB22.0 million or 3.1% from 1H2014.

##### Staff costs

Staff costs increased by RMB36.7 million or 12.4% to RMB332.8 million in 1H2015 due to contributions from new stores opened in 2014 and 1H2015 and salary adjustments in July 2014 to retain and attract the right talent to support our business transition. On a same store basis, staff costs increased by 9.1%, due to salary adjustments as mentioned above.

As a percentage to GSP, the staff cost ratio increased to 4.0% from 3.5% recorded in 1H2014.

##### Depreciation and amortisation

Depreciation and amortisation increased by RMB21.7 million or 11.9% to RMB204.6 million. The increase was primarily attributable to (i) the inclusion of depreciation cost of new stores opened in 2014 and 1H2015 and (ii) accelerated depreciation from stores closed during the period. On a same store basis, depreciation cost increased marginally by 1.3%.

As a percentage to GSP, the depreciation and amortisation cost ratio increased marginally to 2.5% from 2.1% recorded in 1H2014.

##### Rental expenses

Rental expenses of RMB696.5 million posted an increase of RMB153.8 million or 28.3% compared to rental expenses recorded in 1H2014. The increase in rental expenses is mainly due to the one-off provision made in respect of the arbitral award arising from the disputes in the Beijing Metro City Shopping Plaza's Tenancy Agreement of RMB138.3 million and inclusion of rental cost of new stores opened in 2014 and 1H2015. On a same store basis, rental expenses decreased by 1.4% which is in line with the decline in SSS.

#### 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731.5百萬元，較去年同期增加人民幣22.0百萬元或3.1%。

##### 員工成本

二零一五年上半年員工成本由於二零一四年及二零一五年上半年所開設的新店貢獻及在二零一四年七月薪酬調整而增人民幣36.7百萬元或12.4%至人民幣332.8百萬元。集團薪酬是為了可以吸引協助支持集團轉型的人才留任而作出調整，同店員工成本亦因而上升9.1%。

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3.5%上升至4.0%。

##### 折舊及攤銷

折舊及攤銷增加人民幣21.7百萬元或11.9%至人民幣204.6百萬元。此增長乃主要由於(i)計入於二零一四年及二零一五年上半年所開新店的折舊成本；及(ii)本期內所關閉門店的加速折舊成本所致。同店折舊成本下降1.3%。

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2.1%升至2.5%。

##### 租金開支

租金開支增加人民幣153.8百萬元或28.3%至人民幣696.5百萬元，此增長主要由於就北京美羅城購物中心租賃合同的糾紛相關的仲裁裁決作出的一次性撥備人民幣138.3百萬元以及計入於二零一四年及二零一五年上半年所開設新店的租金開支所致。由於同店銷售下降，同店租金開支相應下降1.4%。



## FINANCIAL REVIEW

### 財務回顧

As a percentage to GSP, rental cost ratio increased to 8.4% from 6.3% recorded in 1H2014.

#### Other operating expenses

Other operating expenses which consist of (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 by RMB30.3 million or 5.9% to RMB544.7 million. Increase in other operating expenses is mainly attributable to opening of new stores. On a same store basis, other operating expenses decreased by 3.2% due to efforts by management to control cost.

As a percentage to GSP, the other operating expense ratio increased to 6.5% from 6.0% recorded in 1H2014.

#### LOSS FROM OPERATIONS

In light of the decline in SSS, the one-off provision made in respect of the arbitral award and higher operating costs contributed by the increasing new stores, the Group incurred a loss of RMB4.5 million in 1H2015, a decrease of 101.4%.

#### FINANCE EXPENSE, NET

The Group incurred net finance expense of RMB3.8 million in 1H2015 as opposed to a net finance income of RMB18.2 million in 1H2014. The decrease in net finance income was due to the combined effect of decreased finance income and increased finance cost. Finance income decreased by RMB14.9 million or 16.2% in 1H2015 mainly due to decrease in interest rates and cash balances. Increased finance cost was in line with the increase in off-shore bank loans drawn down for distribution of dividend.

#### SHARE OF PROFIT FROM A JOINT VENTURE

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Company. The share of profit decreased to RMB14.1 million from RMB16.2 million recorded in 1H2014 due to softening of merchandise sales attributable to subdued consumer sentiment around that region.

#### 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 RMB44,000 from the RMB66,000 recorded in 1H2014 due to the reduction of management income received.

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6.3%上升至8.4%。

#### 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，上升人民幣30.3百萬元或5.9%至人民幣544.7百萬元。通過管理層有效的成本控制，其他經營開支同店下降3.2%。

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6.0%上升至6.5%。

#### 經營虧損

由於同店銷售下降、就仲裁裁決作出一次性撥備以及新店增加導致經營成本增加，本集團在二零一五上半年蒙受經營虧損人民幣4.5百萬元，較去年同期下降101.4%。

#### 融資費用淨額

相對於去年同期錄得淨融資收入人民幣18.2百萬元，本集團於二零一五上半年錄得淨融資費用人民幣3.8百萬元。淨融資收入的下降是由於融資收入下降加上融資成本的上升而造成。二零一五上半年融資收入由於利率及存款下降而較去年同期減少人民幣14.9百萬元或16.2%。融資成本則由於用於支付股利的貸款有所增加而上漲。

#### 應佔一家合營企業的利潤

此乃本公司一家合營企業新疆友好百盛商業發展有限公司的利潤，由於該地區消費情緒疲弱導致商品銷售下滑，故應佔合營企業的利潤由去年同期人民幣16.2百萬元下降至人民幣14.1百萬元。

#### 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66,000元下降至人民幣44,000元。



## FINANCIAL REVIEW 財務回顧

### PROFIT BEFORE TAX

Due to the aforesaid reasons, profit before tax declined by 98.3% to RMB5.8 million.

### INCOME TAX EXPENSES

In line with the decline of profit before tax, the Group's income tax expenses reduced by 75.5% to RMB21.7 million. The effective tax rate increased significantly to 371.3% compared to 25.3% recorded in 1H2014 mainly due to a one-off provision of RMB140.9 million. Excluding the effect the effective tax rate would have been 38.8% due to increase in new store losses.

### NET LOSS FOR THE PERIOD

The Group incurred a net loss of RMB15.8 million for 1H2015, a reduction of RMB277.0 million or 106.1% as compared to 1H2014.

### LOSS ATTRIBUTABLE TO THE GROUP

Loss attributable to the Group was RMB23.3 million in 1H2015, a decline of RMB276.2 million or 109.2% from 1H2014. Excluding the effect of the one-off provision arising from the arbitral award, the profit attributable to the Group would have amounted to RMB82.5 million, representing a decline of 67.4% as compared to the same period last year.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2015, the cash and cash equivalents and deposits with licensed banks of the Group (aggregate of principal guaranteed investment deposit, time deposit and cash and bank balances deposited with licensed banks) stood at RMB3,955.8 million, representing a reduction of 19.0% from the balance of RMB4,884.6 million recorded as at the end of December 2014. The decrease was mainly due to: (i) net cash outflow from operating activities amounting to RMB413.9 million; (ii) net cash outflow from investing activities amounting to RMB462.9 million; and (iii) net cash outflow from financing activities amounting to RMB52.0 million.

Total debt to total asset ratio of the Group was 28.5% as at 30 June 2015.

### 稅前利潤

基於上述原因，稅前利潤下降98.3%至人民幣5.8百萬元。

### 所得稅開支

由於稅前利潤下降，本集團的所得稅開支下降75.5%至人民幣21.7百萬元。本集團有效稅率由於一次性撥備人民幣140.9百萬元自上年同期的25.3%大幅上漲至371.3%。剔除一次性撥備的影響本集團的有效稅率由於新店虧損增加而上漲至38.8%。

### 期內虧損淨額

二零一五年上半年的本集團錄得虧損淨額人民幣15.8百萬元，較去年同期下降人民幣277.0百萬元或106.1%。

### 本集團應佔虧損

二零一五年上半年本集團的應佔虧損為人民幣23.3百萬元，減幅為人民幣276.2百萬元或109.2%。剔除就仲裁裁決作出一次性撥備的影響，本集團應佔利潤為人民幣82.5百萬元，與去年同期比較下降67.4%。

### 流動資金及財務資源

於二零一五年六月三十日，本集團存於持牌銀行的現金及現金等價物（保本投資存款、定期存款和存款餘額的總和）為人民幣3,955.8百萬元，較二零一四年十二月底所錄得人民幣4,884.6百萬元結餘，減幅為19.0%。該減幅主要源於：(i)經營活動所用現金流人民幣413.9百萬元；(ii)投資活動所用現金流人民幣462.9百萬元；及(iii)融資活動所用現金流人民幣52.0百萬元。

於二零一五年六月三十日，本集團的債務總額與總資產比率為28.5%。



## FINANCIAL REVIEW

### 財務回顧

#### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2015 were approximately RMB5,149.6 million. Net assets of the Group as at 30 June 2015 declined to RMB5,573.6 million, a decrease of RMB85.3 million or 1.5% over the balance as at 31 December 2014.

#### PLEDGE OF ASSETS

As at 30 June 2015, the Group has an onshore pledged deposit of RMB854.3 million. Save for the above, no other assets are pledged to any bank or lender.

#### 流動資產及資產淨值

於二零一五年六月三十日，本集團的流動資產約為人民幣5,149.6百萬元，資產淨值下降至人民幣5,573.6百萬元，較二零一四年十二月三十一日的結餘下降人民幣85.3百萬元或1.5%。

#### 資產抵押

於二零一五年六月三十日，本集團的在岸抵押存款為人民幣854.3百萬元。除上所述，概無其他資產抵押予任何銀行或貸款人。



## INTERIM DIVIDEND 中期股息

The Board of Directors approved the payment of interim dividend for 1H2015 of RMB0.04 (2014: RMB0.04) in cash per share. The interim dividend 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 2015.

董事會就截至二零一五年六月三十日止六個月宣派中期現金股息，折合每股人民幣0.04元（二零一四年：人民幣0.04元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一五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。

The interim dividend will be payable on or before 31 December 2015 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 September 2015.

中期股息將於二零一五年十二月三十一日或之前派付予於二零一五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 29 September 2015 to 30 September 2015 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividend, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30pm on 25 September 2015.

本公司將於二零一五年九月二十九日至二零一五年九月三十日（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二零一五年九月二十五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，地址為香港皇后大道東183號合和中心22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 2015, 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 (the "Listing Rules"), were set out below:

於二零一五年六月三十日，本公司董事及最高行政人員持有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）中擁有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當作或視作擁有的權益及淡倉）；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；或根據聯交所證券上市規則（「上市規則」）之《上市發行人的董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

(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	登記擁有人名稱	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 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	52.70%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.36%

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 2015.

- 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。
- 以本公司於二零一五年六月三十日之已發行及繳足股本為基準。



## 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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest  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 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 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	612,871,042 ordinary shares  612,871,042股普通股	59.45%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	East Crest	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	458,433,300 ordinary shares 458,433,300股普通股	67.68%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn Bhd	Corporate Interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000股普通股	100%
Parkson Credit Holdings Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
AUM Hospitality Sdn Bhd	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	60,000 ordinary shares 60,000股普通股	60%
Dalian Tianhe Parkson Shopping Centre Co., Ltd.	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000 註冊資本(人民幣)	60%
Centro Retail Pte Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 ordinary shares 45,000股普通股	100% (in aggregate) 100%(合計)
		Centro Retail Pte Ltd.	Centro Retail Pte Ltd.	5,000 ordinary shares 5,000股普通股	
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share 1股普通股	100%
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 2,100,000股本 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn Bhd	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
True Excel Investments Limited	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	1 ordinary share 1股普通股	100%
Parkson Branding Sdn Bhd	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	5,000,000 ordinary shares 5,000,000股普通股	100%
Giftmate Sdn Bhd	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	120,000 ordinary shares 120,000股普通股	60%
Parkson Credit Sdn Bhd	Corporate Interest 公司權益	Parkson Credit Holdings Sdn Bhd	Parkson Credit Holdings Sdn Bhd	30,000,000 ordinary shares 30,000,000股普通股	100%
Entity A Concepts Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	2,000,000 ordinary shares 2,000,000股普通股	100%
Entity B Management Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	400,000 ordinary shares 400,000股普通股	100%
F&B Essentials Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%
Fantastic Red Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	75,000 ordinary shares 75,000股普通股	75%
Taste of The World Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100 ordinary shares 100股普通股	100%
AUM Asiatic Restaurants Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	187,500 ordinary shares 187,500股普通股	75%

## 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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Entity C Sdn Bhd	Corporate Interest 公司權益	AUM Hospitality Sdn Bhd	AUM Hospitality Sdn Bhd	100,000 ordinary shares 100,000股普通股	100%
Parkson SGN Co., Ltd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 Capital (USD) 4,500,000股本 (美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Edutainment World Sdn Bhd (formerly known as Matrix Treasure Sdn Bhd) Parkson Edutainment World Sdn Bhd (前稱Matrix Treasure Sdn Bhd)	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000股普通股	70%
Super Gem Resources Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Parkson Lifestyle Sdn Bhd (formerly known as Zillion Paramount Sdn Bhd) Parkson Lifestyle Sdn Bhd (前稱Zillion Paramount Sdn Bhd)	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	60%
Parkson Online Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 30,000,920股本 (美元)	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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000股本 (美元)	100%
Parkson Myanmar Investment Company Pte Ltd.	Corporate Interest 公司權益	Parkson Myanmar Co., Pte Ltd.	Parkson Myanmar Co., Pte Ltd.	2,100,000 ordinary shares 2,100,000股普通股	70%
Festival City Sdn. Bhd.	Corporate Interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Megan Mastika Sdn Bhd	Corporate Interest 公司權益	Magna Rimbun Sdn Bhd	Magna Rimbun Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate Interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000股普通股	100%
Parkson Fashion Sdn Bhd	Corporate Interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	5,000,000 ordinary shares 5,000,000股普通股	100%
Parkson Branding (L) Limited	Corporate Interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
Business Spirit Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2 ordinary shares 2股普通股	100%
J Rockets 1 Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	350,000 ordinary shares 350,000股普通股	100%
Massive Privilege Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
The Library Gastropub VII Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2 ordinary shares 2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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Urban Palette Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	720,000 ordinary shares 720,000股普通股	90%
The Opera Gastroclub Sdn Bhd	Corporate Interest 公司權益	Entity A Concepts Sdn Bhd	Entity A Concepts Sdn Bhd	2,250,000 ordinary shares 2,250,000股普通股	90%
The Geographic Adventure Sdn Bhd	Corporate Interest 公司權益	Taste of The World Sdn Bhd	Taste of The World Sdn Bhd	100 ordinary shares 100股普通股	100%
Genuine Resources Sdn Bhd	Corporate Interest 公司權益	AUM Asiatic Restaurants Sdn Bhd	AUM Asiatic Restaurants Sdn Bhd	1,000,000 ordinary shares 1,000,000股普通股	100%
Alunan Omega Sdn Bhd	Corporate Interest 公司權益	AUM Asiatic Restaurant Sdn Bhd	AUM Asiatic Restaurant Sdn Bhd	300,000 ordinary shares 300,000股普通股	100%
Ombrello Resources Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	100 ordinary shares 100股普通股	100%
Collective Entity Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	300,000 ordinary shares 300,000股普通股	60%
Vertigo Dot My Sdn Bhd	Corporate Interest 公司權益	Entity C Sdn Bhd	Entity C Sdn Bhd	60,000 ordinary shares 60,000股普通股	60%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 100,000股本 (美元)	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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Hanoi Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	7,560,000 capital (USD) 7,560,000股本 (美元)	70%
Parkson Myanmar Asia Pte. Ltd.	Corporate Interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 1 ordinary share (SGD) 30,000股普通股 (美元) 1股普通股 (新元)	100%
Myanmar Parkson Company Limited	Corporate Interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.  Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.  Parkson Myanmar Asia Pte. Ltd.	270,000 ordinary shares 270,000股普通股  30,000 ordinary shares 30,000股普通股	100% (in aggregate) 100% (合計)
Dimensi Andaman Sdn Bhd	Corporate interest 公司權益	Megan Mastika Sdn Bhd	Megan Mastika Sdn Bhd	300,000 ordinary shares 53,719,999 redeemable convertible cumulative preference shares 300,000股普通股 53,719,999股可贖回可兌換累積優先股	100%
Ohla Restaurant Sdn Bhd	Corporate Interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	100 ordinary shares 100股普通股	100%
Providence Club KL Sdn Bhd	Corporate Interest 公司權益	Vertigo Dot My Sdn Bhd	Vertigo Dot My Sdn Bhd	100 ordinary shares 100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

- (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 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest  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 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 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  40,000,142 股普通股	3.88%

- (d) Long positions of Chong Sui Hiong in the share capital of the Company: (d) 張瑞雄於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登記擁有人名稱	Subject Matter/ Name of Beneficial Owner 內容／實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	750,000 ordinary shares 750,000 股普通股	0.02%
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Chong Sui Hiong 張瑞雄	20,000 ordinary shares 20,000 股普通股	Less than 0.01% 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 2015.

附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五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

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	150,000 ordinary shares 150,000股普通股	Less than 0.01% 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 2015.

附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五年六月三十日的已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	150,000 ordinary shares 150,000股普通股	Less than 0.01% 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 2015.

附註：

- 根據二零零五年十一月九日採納的購股權計劃，已於二零一二年十一月二十七日發出要約。
- 以本公司於二零一五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

Save as disclosed above, as at 30 June 2015, 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，於二零一五年六月三十日，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 2015, 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:

於二零一五年六月三十日，據董事所知，以下各位人士（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3分部向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	53.06%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	53.06%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	52.70%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest, and Trustee 實益權益及受託人	244,362,000 (Note 3) (附註3)	8.95%
Wang Hsu Vivine H 王徐貞賢	Long 好倉	Interest of spouse and beneficiary of a Trust 配偶權益及信託受益人	244,362,000 (Note 4) (附註4)	8.95%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	234,082,846 (Note 5) (附註5)	8.57%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	234,082,846 (Note 5) (附註5)	8.57%
Wang Dorothy S L	Long 好倉	Beneficiary of a Trust 信託受益人	234,082,846	8.57%

## 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

Name of Shareholder 股東名稱	Long/Short Positions 好倉 / 淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
Wang Janice S Y	Long 好倉	Beneficiary of a Trust 信託受益人	234,082,846	8.57%
Prudential plc	Long 好倉	Corporate interest 公司權益	168,095,000 (Note 6) (附註6)	6.15%
FIL Limited	Long 好倉	Investment management 投資管理	139,163,000	5.09%

Notes:

附註：

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 Wang Hung Roger in holding the 244,362,000 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 234,082,846 Shares (Long position) as trustee.
  4. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 244,362,000 Shares held by Wang Hung Roger.
  5. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.
  6. The interest of Prudential plc was attributable on account through a number of its subsidiaries.
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. 王恒所持有的244,362,000股股份（好倉）中，10,279,154股股份（好倉）是以實益擁有人身份持有，而234,082,846股股份（好倉）乃以受託人身份持有。
  4. 王徐貞賢為王恒的妻子，被視作於王恒持有的244,362,000股股份中擁有權益。
  5. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持本公司股份中擁有權益。
  6. Prudential plc權益乃透過多家附屬公司入賬。

## 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 2015, 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:

於二零一五年六月三十日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團任何成員公司（本公司除外）任何類別股本（隨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 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan <sup>2</sup> 無錫蘇南 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Chongqing Wanyou <sup>3</sup> 重慶萬友 <sup>3</sup>	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise <sup>4</sup> 貴州神奇實業 <sup>4</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>5</sup> 上海金獅物業 <sup>5</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>6</sup> 上海九海百盛 <sup>6</sup>	29%

Notes:

附註：

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd. owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- (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.
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、張之君及張婭分別擁有貴州神奇實業的30%、40%及30%權益，佔貴州百盛的12%、16%及12%間接權益。





## 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

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.
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%可供分派利潤。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派利潤。
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利潤後, 本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2015, 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 2015, 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, 於二零一五年六月三十日, 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(隨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

於二零一五年六月三十日, 除丹斯里鍾廷森(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於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/或其附屬公司的董事及彼等各自的聯繫人), 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 2015, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2014 (being the date to which the latest published audited financial statements of the Group were made up).

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

During the six months ended 30 June 2015, the Company repurchased 26,732,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$44,746,862. 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 2015.

### 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 2015, total number of employees for the Group was approximately 9,254. 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 2014 Annual Report of the Company, notifications were received regarding the following change 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. Tan Sri Cheng Heng Jem was elected as the President of Malaysia Retailers Association on 12 August 2014.

### 無重大不利變動

於二零一五年六月三十日，概無董事得悉自二零一四年十二月三十一日（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、銷售或贖回本公司上市股份

截至二零一五年六月三十日止六個月，本公司在聯交所以總額港幣44,746,862元的代價回購26,732,000股本公司普通股份。除上述者外，截至二零一五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

於二零一五年六月底，本集團合共聘用約9,254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

於本公司刊發二零一四年年報後，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. 丹斯里鍾廷森於二零一四年八月十二日獲選舉為馬來西亞零售商會主席。

## OTHER INFORMATION 其他資料

### SHARE OPTION SCHEME

On 27 November 2012, a total of 34,171,500 share options representing Lot 4 and Lot 5 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 are exercisable from 1 January 2013 to 31 December 2015. The balance of 17,085,750 share options under Lot 5 are exercisable from 1 January 2014 to 31 December 2016 and require an employee service period until 1 October 2013.

Movement of the options granted under the share option scheme for the six months ended 30 June 2015 is as follows:

### 購股權計劃

於二零一二年十一月二十七日，本公司以無償方式及每股港幣6.24元之行使價向642名合資格董事及僱員授出共34,171,500份購股權（第四批及第五批）。第四批授出的17,085,750份購股權已於授出日期歸屬，可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。

截至二零一五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>Note</sup>	As at 1 January 2015 於 二零一五年 一月一日	During the six months ended 30 June 2015 (No. of Shares issuable under the Options) 截至二零一五年六月三十日止六個月 (根據購股權可予發行的股份數目)				As at 30 June 2015 於 二零一五年 六月三十日
		Granted 已授出	Exercised 已行使	Lapsed 已失效	Expired 已期滿	
<b>Directors</b>						
<b>董事</b>						
Chong Sui Hiong	4	375,000	-	-	-	375,000
張瑞雄	5	375,000	-	-	-	375,000
Ko Tak Fai, Desmond	4	75,000	-	-	-	75,000
高德輝	5	75,000	-	-	-	75,000
Yau Ming Kim, Robert	4	75,000	-	-	-	75,000
丘銘劍	5	75,000	-	-	-	75,000
Employees (In aggregate)	4	13,853,750	-	-	3,412,750	10,441,000
僱員 (合計)	5	13,863,750	-	-	3,412,750	10,451,000
Total		28,767,500	-	-	6,825,500	21,942,000
合計						



## OTHER INFORMATION

### 其他資料

#### Note:

Lots 4 and 5 were granted on 27 November 2012. The exercise period for Lot 4 is 1 January 2013 to 31 December 2015 and the exercise period for Lot 5 is 1 January 2014 to 31 December 2016.

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 22 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 2015. 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 2015 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 2015.

#### 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 2015.

#### 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 2015.

#### 附註：

第四批及第五批於二零一二年十一月二十七日授出。第四批的行使期為二零一三年一月一日至二零一五年十二月三十一日，而第五批的行使期為二零一四年一月一日至二零一六年十二月三十一日。

已授出購股權的公允價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。購股權之公允價值詳情於中期財務資料附註22訂明。

#### 主要客戶及供應商

由於本集團主要從事零售業務，於截至二零一五年六月三十日止六個月，概無客戶及供應商佔其營業額5%以上。於截至二零一五年六月三十日止六個月持有本公司已發行股本5%或以上的董事或股東或其各自聯繫人概無持有截至二零一五年六月三十日止六個月本公司五大客戶及供應商的任何權益。

#### 足夠公眾持股量

於自股份上市日期起至二零一五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，於截至二零一五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《企業管治守則》中所列的守則條文。



## 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 2015.

### AUDIT COMMITTEE

An Audit Committee (the "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 2015. The Committee comprises the two non-executive directors and 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。董事於截至二零一五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二零一五年六月三十日止六個月的中期業績。審核委員會由本公司兩名非執行董事及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.

On behalf of the Board  
**Parkson Retail Group Limited**  
**Cheng Heng Jem**  
*Executive Director & Chairman*

21 August 2015

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，亦對股東及與我們有業務聯繫的人士的鼎力支持致以由衷謝意。

代表董事會  
**百盛商業集團有限公司**  
**鍾廷森**  
*執行董事及主席*

二零一五年八月二十一日

**PARKSON 百盛**

Retail Group Limited

商業集團有限公司