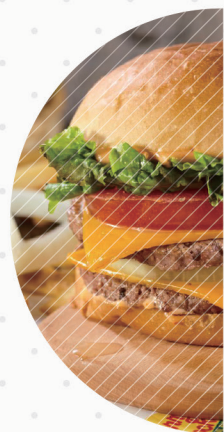


2016 INTERIM REPORT



中期報告



PARKSON 百盛

Retail Group Limited
商業集團有限公司

Stock Code 股份代號: 3368



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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 DIRECTOR:

Dato' Dr. HOU Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

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

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：

拿督何國忠博士

獨立非執行董事：

拿督胡亞橋
高德輝
丘銘劍

註冊辦事處

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

總辦事處及主要營業地點

中國
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
6樓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

拿督胡亞橋 (*主席*)
高德輝
丘銘劍
拿督何國忠博士



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
Development Bank of Singapore

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
Bank of China (Hong Kong)

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

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
新加坡發展銀行

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
中國銀行(香港)

核數師

安永會計師事務所
執業會計師

網址

www.parksongroup.com.cn



FINANCIAL HIGHLIGHTS 財務摘要

HIGHLIGHTS

Total gross sales proceeds ("GSP") declined by 12.0% to RMB8,495.2 million due to weak consumption sentiment in China.

Same store sales ("SSS") declined by 9.7%.

Merchandise gross margin decreased marginally by 0.1% to 16.7%.

Total operating revenue decreased by 7.2% to RMB2,324.6 million.

Loss attributable to shareholders for the period was RMB124.2 million.

Loss per share was RMB0.047.

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8,495.2百萬元，降幅12.0%，乃由於中國消費情緒疲弱所致。

同店銷售（「同店銷售」）下降9.7%。

商品銷售毛利率輕微下降0.1%至16.7%。

經營收益總額下降7.2%至人民幣2,324.6百萬元。

期內股東應佔虧損為人民幣124.2百萬元。

每股虧損為人民幣0.047元。

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 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUE	收益	2,100,665	2,225,877
Other operating revenues	其他經營收益	223,968	279,769
Total operating revenues	經營收益總額	2,324,633	2,505,646
OPERATING EXPENSES	經營開支		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(749,651)	(731,494)
Staff costs	員工成本	(378,420)	(332,823)
Depreciation and amortisation	折舊及攤銷	(179,870)	(204,614)
Rental expenses	租金開支	(569,798)	(696,494)
Other operating expenses	其他經營開支	(498,300)	(544,720)
Total operating expenses	經營開支總額	(2,376,039)	(2,510,145)
LOSS FROM OPERATIONS	經營虧損	(51,406)	(4,499)
Finance income	融資收入	44,552	76,944
Finance costs	融資成本	(83,148)	(80,736)
Share of profits of:	應佔：		
A joint venture	一家合營企業利潤	10,776	14,090
Associates	聯營公司利潤	(3,738)	44
(LOSS)/PROFIT FROM OPERATIONS BEFORE INCOME TAX	除所得稅前經營 (虧損)/利潤	(82,964)	5,843
Income tax expense	所得稅開支	(40,832)	(21,688)
LOSS FOR THE PERIOD	期內虧損	(123,796)	(15,845)
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	(124,207)	(23,258)
Non-controlling interests	非控股權益	411	7,413
		(123,796)	(15,845)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損		
Basic	基本	RMB(0.047) 人民幣(0.047)元	RMB(0.009) 人民幣(0.009)元
Diluted	攤薄	RMB(0.047) 人民幣(0.047)元	RMB(0.009) 人民幣(0.009)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 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
LOSS FOR THE PERIOD	期內虧損	(123,796)	(15,845)
OTHER COMPREHENSIVE INCOME	其他全面收入		
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	(58,385)	3,796
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內稅後其他全面收入	(58,385)	3,796
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	(182,181)	(12,049)
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	(182,592)	(19,462)
Non-controlling interests	非控股權益	411	7,413
		(182,181)	(12,049)

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

As at 30 June 2016 於二零一六年六月三十日

		30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	5,196,223
Investment properties	投資物業		35,233
Prepaid land lease payments	預付土地租賃款		427,780
Intangible assets	無形資產	9	2,221,033
Investment in a joint venture	於一家合營企業的投資		39,832
Investment in associates	於聯營公司的投資		51,651
Other assets	其他資產	10	334,390
Deferred tax assets	遞延稅項資產		278,705
Total non-current assets	非流動資產總額		8,584,847
CURRENT ASSETS	流動資產		
Inventories	存貨	11	417,485
Trade receivables	應收貿易款項	12	29,360
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	729,016
Dividend receivables	應收股息		-
Investments in principal guaranteed deposits	保本存款投資	14	1,749,620
Time deposits	定期存款	15	129,945
Cash and cash equivalents	現金及現金等價物	15	874,989
Total current assets	流動資產總額		3,930,415
CURRENT LIABILITIES	流動負債		
Trade payables	應付貿易款項	16	(1,231,896)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	17	(1,400,898)
Interest-bearing bank loans	計息銀行借貸	18	(728,828)
Tax payable	應繳稅項		(33,160)
Total current liabilities	流動負債總額		(3,394,782)
NET CURRENT ASSETS	流動資產淨值		535,633

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

			30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,120,480	9,437,498
NON-CURRENT LIABILITIES	非流動負債			
Bonds	債券	19	(3,210,835)	(3,227,112)
Interest-bearing bank loans	計息銀行借貸	18	(74,602)	(146,077)
Long term payables	長期應付款項		(749,011)	(744,576)
Deferred tax liabilities	遞延稅項負債		(277,525)	(280,419)
Total non-current liabilities	非流動負債總額		(4,311,973)	(4,398,184)
Net assets	資產淨值		4,808,507	5,039,314
EQUITY	權益			
Issued capital	已發行股本	20	55,890	56,408
Treasury shares	庫存股	20	-	(13,308)
Reserves	儲備		4,688,986	4,929,168
			4,744,876	4,972,268
Non-controlling interests	非控股權益		63,631	67,046
Total equity	總權益		4,808,507	5,039,314

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 2016 截至二零一六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	Non- controlling interests Total 非控股 權益 總計	Total equity 總權益	
Notes 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	
	At 1 January 2016	56,408	(13,308)	281,530	(259,304)	20,374	251,412	4,635,156	4,972,268	67,046	5,039,314
	Loss for the year							(124,207)	(124,207)	411	(123,796)
	Exchange differences on translation of foreign operations				(58,385)				(58,385)		(58,385)
	Total comprehensive income for the period				(58,385)			(124,207)	(182,592)	411	(182,181)
20	Purchase of treasury shares		(18,077)						(18,077)		(18,077)
20	Cancellation of treasury shares	(518)	31,385					(30,867)			
	Final 2015 dividend paid							(26,723)	(26,723)		(26,723)
	Dividends paid to non-controlling shareholders									(3,826)	(3,826)
	At 30 June 2016 (Unaudited)	55,890		281,530*	(317,689)	20,374*	251,412*	4,453,359	4,744,876	63,631	4,808,507

* As at 30 June 2016, these reserve accounts comprise the consolidated reserves of RMB4,688,986,000 (31 December 2015: RMB4,929,168,000) in the consolidated statement of financial position.

* 於二零一六年六月三十日，該等儲備賬戶組成綜合財務狀況表內的綜合儲備人民幣4,688,986,000元(二零一五年十二月三十一日：人民幣4,929,168,000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 2016 截至二零一六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*	Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
Notes 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*	5,069,043*	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	20	(35,638)	-	-	-	-	-	(35,638)	-	(35,638)
Cancellation of treasury shares	註銷庫存股	20	(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)
Capital contribution from a non-controlling interests**	非控股權益出資**	-	-	-	-	-	-	-	-	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

* Retained earnings have been adjusted for the proposed final dividend in accordance with the current period's presentation.

* 保留盈利已根據本期呈列就擬派末期股息作出調整。

* 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綜合儲備人民幣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, Lion Food and Beverage Ventures Limited ("Lion Food and Beverage"), for the purposes of developing its food and beverage business in the People's Republic of China ("PRC"). The paid-up share capital of Lion Food and Beverage 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，本公司透過全資附屬公司Grand Parkson Retail Group Limited (「Grand Parkson」)與AUM Hospitality Sdn. Bhd. (「AUMH」)訂立合資合同，成立Lion Food and Beverage Ventures Limited (「Lion Food and Beverage」)，以在中華人民共和國(「中國」)發展餐飲業務。Lion Food and Beverage的繳足股本為人民幣4,000,000元，Grand Parkson及AUMH按股權比例91%及9%分別注資股本總額人民幣3,640,000元及人民幣360,000元。

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 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
(Loss)/profit before tax	稅前(虧損)/利潤	(82,964)	5,843
Adjustments for:	就以下各項作出調整:		
Share of profits of a joint venture and associates	應佔一家合營企業及聯營公司利潤	(7,038)	(14,134)
Interest income	利息收入	(44,552)	(76,944)
Interest expenses	利息開支	83,148	80,736
Depreciation and amortisation	折舊及攤銷	179,870	204,614
Foreign exchange loss/(gains)	外匯虧損/(收益)	86	(13)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,538	1,545
Impairment of inventories	存貨減值	7,509	-
Reversal of impairment of other receivables	其他應收款項減值撥回	(306)	-
		137,291	201,647
Decrease/(increase) in other assets	其他資產減少/(增加)	69,756	(22,313)
(Increase)/decrease in inventories	存貨(增加)/減少	(34,224)	23,318
Decrease in trade receivables	應收貿易款項減少	31,770	47,771
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	72,122	(72,665)
Decrease in trade payables	應付貿易款項減少	(262,196)	(447,955)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目減少	(138,595)	(104,603)
Increase in long term payables	長期應付款項增加	4,435	60,027
Cash used in operations	經營活動所用現金	(119,641)	(314,773)
Income tax paid	已付所得稅	(52,747)	(99,133)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(172,388)	(413,906)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	503	6,794
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(159,760)	(162,940)
Deposit paid for purchase of land and buildings	購買土地及樓宇所付按金	(112,345)	(328,684)
Deposit paid for franchisee right	特許經營權所付按金	-	(37,145)
Purchase of items of intangible assets	購買無形資產項目	(248)	(146)
Acquisition of subsidiaries	收購附屬公司	-	(24,903)
Decrease in investments in principal guaranteed deposits	保本存款投資減少	325,500	767,960
Interest received	已收利息	38,549	84,226
Dividends received	已收股息	21,122	-
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月的無抵押定期存款減少	167,409	47,898
Net cash flows from investing activities	投資活動所產生現金流量淨額	280,730	353,060

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 2016 截至二零一六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	
		2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元	2015 二零一五年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Net proceeds from bank loans	銀行貸款所得款項淨額	99,291	96,239
Interest paid	已付利息	(83,149)	(74,957)
Repayment of bank loans	償還銀行貸款	(102,993)	-
Repayment of bonds	償還債券	(79,152)	-
Capital contributions from non-controlling shareholders	非控股股東出資	-	360
Purchase of treasury shares	購買庫存股	(18,077)	(35,638)
Dividends paid	已付股息	(26,723)	(27,341)
Distribution to non-controlling shareholders of subsidiaries	分派予附屬公司非控股股東	(3,826)	(10,673)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(214,629)	(52,010)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(106,287)	(112,856)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	980,899	1,124,312
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	377	(133)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	874,989	1,011,323
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	15 755,200	758,632
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	15 119,789	252,691
Cash and cash equivalents	現金及現金等價物	874,989	1,011,323



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 2016 截至二零一六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 2016 (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 2015.

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。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈6樓609室。董事認為，本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，為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

截至二零一六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二零一五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 2016 截至二零一六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 2015, except for the adoption of the revised International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as of 1 January 2016 which are applicable to the Group's operation as noted below.

Amendments to IAS 16 and IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortisation*

Annual Improvements 2012-2014 Cycle 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

編製中期財務資料所採用之會計政策與編製本集團截至二零一五年十二月三十一日止年度之綜合財務報表所採用者一致，惟截至二零一六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16號及國際會計準則第38號之修訂 對可接受的折舊及攤銷方法的澄清

二零一二年至二零一四年週期之年度改進 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 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	883,539	848,797
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金（附註）	1,019,854	1,205,985
Consultancy and management service fees	諮詢及管理服務費	6,782	6,491
Gross rental income	租金總收入	190,490	164,604
		2,100,665	2,225,877

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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	6,017,279	7,019,615
Commissions from concessionaire sales	特許專櫃銷售佣金	1,019,854	1,205,985

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 2016 截至二零一六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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Promotion income	促銷收入	40,261	48,366
Credit card handling fees	信用卡手續費	36,364	43,248
Display space and equipment leasing income	展銷場地及設備租賃收入	24,195	24,804
Service fees	服務費用	11,784	14,873
Administration fees	行政費用	36,141	27,767
Government grants (Note)	政府補助(附註)	4,830	2,508
Compensation income	補償收入	-	40,000
Other income	其他收入	70,393	78,203
		223,968	279,769

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報告分部－在中國經營及管理百貨店。本集團所有來自外部客戶的收益均源自中國，且本集團所有主要經營資產均位於中國。

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 2016 截至二零一六年六月三十日止六個月期間

4. LOSS FROM OPERATIONS

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

4. 經營虧損

本集團的經營虧損乃經扣除／(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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	749,651	731,494
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	285,108	248,480
Pension scheme contributions	退休金計劃供款	37,208	33,961
Social welfare and other costs	社會福利及其他成本	52,662	48,329
		374,978	330,770
Directors' remuneration	董事酬金	3,442	2,053
		378,420	332,823
Depreciation and amortisation	折舊及攤銷	179,870	204,614
Impairment of inventories	存貨減值	7,509	-
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*	497,994	580,506
Contingent lease payments**	或然租金**	71,804	115,988
		569,798	696,494
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,538	1,545
Auditors' remuneration	核數師酬金	1,054	935
Gross rental income in respect of investment properties	投資物業的租金總收入	(2,354)	(3,849)
Sub-letting of leased properties:	分租租賃物業:		
Minimum lease payments*	最低租金*	(141,277)	(107,793)
Contingent lease payments**	或然租金**	(46,859)	(52,962)
		(188,136)	(160,755)
Total gross rental income	合計租金總收入	(190,490)	(164,604)
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	523	732
Foreign exchange loss/(gains)	外匯虧損/(收益)	86	(13)

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 2016 截至二零一六年六月三十日止六個月期間

4. LOSS 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 (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相關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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	35,250	76,944
Bonds repurchase gains	債券回購收益	9,302	-
		44,552	76,944
Finance costs:	融資成本：		
Bonds	債券	(75,858)	(72,261)
Interest-bearing bank loans	計息銀行借貸	(7,290)	(8,475)
		(83,148)	(80,736)

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 2016 截至二零一六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% (2015: 25%) on their respective taxable income. During the current period, six PRC entities of the Group (2015: 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%（二零一五年：25%）稅率繳付企業所得稅。於本期內，本集團六家中國公司（二零一五年：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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Current income tax	本期所得稅	40,473	38,776
Deferred income tax	遞延所得稅	359	(17,088)
		40,832	21,688

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 2016 截至二零一六年六月三十日止六個月期間

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 7. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the loss 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 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 2016 and 2015 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:

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以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。

截至二零一六年及二零一五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	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Earnings	盈利		
Loss 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	(124,207)	(23,258)

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7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued) 7. 母公司普通股權益持有人應佔每股盈利 (續)

		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	
		2016 二零一六年	2015 二零一五年
Shares	股份		
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	2,652,776,246	2,716,472,463

8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2016, the Group acquired items of property, plant and equipment at a total cost of approximately RMB115.8 million (31 December 2015: RMB1,815.2 million).

Property, plant and equipment with a net book value of approximately RMB2 million (31 December 2015: RMB18.9 million) were disposed of by the Group during the six-month period ended 30 June 2016, resulting in a net loss on disposal of approximately RMB1.5 million (31 December 2015: RMB1.5 million).

8. 物業、廠房及設備

於截至二零一六年六月三十日止六個月期間，本集團以總成本約人民幣115.8百萬元（二零一五年十二月三十一日：人民幣1,815.2百萬元）收購物業、廠房及設備項目。

本集團於截至二零一六年六月三十日止六個月期間出售賬面淨值約人民幣2百萬元（二零一五年十二月三十一日：人民幣18.9百萬元）的物業、廠房及設備，錄得約人民幣1.5百萬元（二零一五年十二月三十一日：人民幣1.5百萬元）的出售虧損淨額。

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9. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

9. 無形資產

無形資產的變動如下：

		Goodwill	License	Franchise Agreement	Trademark	Computer software	Total
		商譽	特許權	特許經營協議	商標	電腦軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016, net of accumulated amortisation and impairment	於二零一六年一月一日， 經扣除累計攤銷及減值	2,158,716	23,255	5,920	34,550	2,267	2,224,708
Addition	添置	-	-	-	-	248	248
Amortisation	攤銷	-	(1,372)	(309)	(1,800)	(442)	(3,923)
At 30 June 2016, net of accumulated amortisation and impairment	於二零一六年六月三十日， 經扣除累計攤銷及減值	2,158,716	21,883	5,611	32,750	2,073	2,221,033
At 31 December 2015 Cost	於二零一五年十二月三十一日 成本	2,239,884	24,627	6,177	36,009	16,120	2,322,817
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(1,372)	(257)	(1,459)	(13,853)	(98,109)
Net carrying amount	賬面淨值	2,158,716	23,255	5,920	34,550	2,267	2,224,708
At 30 June 2016 Cost	於二零一六年六月三十日 成本	2,239,884	24,627	6,177	36,009	16,368	2,323,065
Accumulated amortisation and impairment	累計攤銷及減值	(81,168)	(2,744)	(566)	(3,259)	(14,295)	(102,032)
Net carrying amount	賬面淨值	2,158,716	21,883	5,611	32,750	2,073	2,221,033

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10. OTHER ASSETS

10. 其他資產

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Lease prepayments	預付租金	334,390	404,146
		334,390	404,146

11. INVENTORIES

11. 存貨

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	403,238	366,149
Consumables, at cost	消耗品，按成本計	23,556	26,421
Impairment	減值	(9,309)	(1,800)
		417,485	390,770

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12. 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 2016 and 31 December 2015, based on the invoice date, is as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	29,272	60,943
4 to 12 months	四至十二個月	56	184
Over 1 year	一年以上	32	3
		29,360	61,130

Included in the balance as at 30 June 2016 are trade receivables from a joint venture of RMB147,000 (31 December 2015: RMB1,445,000) which are attributable to the consultancy fee income of the Group as disclosed in note 24(a)(iii) to the Interim Financial Information.

12. 應收貿易款項

應收貿易款項主要包括客戶購買時使用信用卡付款產生的款項。本集團一般向應收信用卡款項授予各財政年度結束後不超過30日的除帳期。如本集團認為此應收貿易款項可能無法收回，則會提撥呆帳撥備。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。應收貿易款項為免息。

於二零一六年六月三十日及二零一五年十二月三十一日，以發票日期為基準對應收貿易款項的賬齡分析如下：

於二零一六年六月三十日，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147,000元（二零一五年十二月三十一日：人民幣1,445,000元），詳情於中期財務資料附註24(a)(iii)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 2016 截至二零一六年六月三十日止六個月期間

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Lease prepayments	預付租金	288,402	325,580
Utilities and rental deposits	水電費及租金按金	118,701	128,357
Advances to suppliers	向供應商墊款	98,131	103,687
Prepaid tax	預付稅金	50,122	23,959
Interest receivables	應收利息	19,651	13,647
Other prepayments	其他預付款項	42,635	49,892
Deposits for purchase of land and building	購買土地及樓宇按金	15,104	61,161
Compensation receivable	應收補償金	-	9,287
Entrusted loans to other company and related interest receivables	提供予其他公司的委託貸款及相關應收利息	22,931	-
Other receivables	其他應收款項	84,633	90,858
Impairment	減值	(11,294)	(11,600)
		729,016	794,828

Included in the balance as at 30 June 2016 are entrusted loans and related interest receivables to an associate of RMB22,931,000, which are disclosed in note 24(a)(vii) to the Interim Financial Information.

於二零一六年六月三十日，結餘包括聯營公司的委託貸款及相關應收利息人民幣22,931,000元，詳情於中期財務資料附註24(a)(vii)披露。

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14. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS 14. 保本存款投資

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
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)	1,749,620	2,075,120

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 2.51%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 30 June 2016, the Group's investments in principal guaranteed deposits with a carrying amount of RMB759 million (31 December 2015: RMB816 million) were pledged to secure the interest-bearing bank loans as detailed in note 18.

附註：

該等保本存款投資的期限少於一年，預期全年回報率平均為2.51%。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。

於二零一六年六月三十日，本集團的保本存款投資賬面值為人民幣759百萬元（二零一五年十二月三十一日：人民幣816百萬元）為取得計息銀行借貸的抵押，詳情見附註18。

15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS 15. 現金及現金等價物及定期存款

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 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	755,200	899,039
Short-term deposits	短期存款	249,734	379,214
		1,004,934	1,278,253
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 三個月的無抵押定期存款	(129,945)	(297,354)
Cash and cash equivalents	現金及現金等價物	874,989	980,899

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15. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

The cash and bank balances and short-term deposits of the Group amounting to approximately RMB824,312,000 as at 30 June 2016 (31 December 2015: RMB1,149,668,000) 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.

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.

As at 30 June 2016, the Group's time deposits with a carrying amount of RMB84 million (31 December 2015: Nil) were pledged to secure the interest-bearing bank loans as detailed in note 18.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2016 and 2015:

15. 現金及現金等價物及定期存款 (續)

於二零一六年六月三十日，本集團的現金及銀行結餘以及短期存款約人民幣824,312,000元（二零一五年十二月三十一日：人民幣1,149,668,000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。

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。

於二零一六年六月三十日，本集團的定期存款賬面值為人民幣84,000,000元（二零一五年十二月三十一日：零）為取得計息銀行借貸的抵押，詳情見附註18。

就綜合現金流量表而言，於二零一六年及二零一五年六月三十日，現金及現金等價物包括以下項目：

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
Short-term deposits	短期存款	249,734	432,419
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 的無抵押定期存款	(129,945)	(179,728)
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 的無抵押定期存款	119,789	252,691
Cash and bank balances	現金及銀行結餘	755,200	758,632
Cash and cash equivalents	現金及現金等價物	874,989	1,011,323

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16. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,072,976	1,382,122
4 to 12 months	四至十二個月	135,526	76,193
Over 1 year	一年以上	23,394	35,777
		1,231,896	1,494,092

16. 應付貿易款項

應付貿易款項的賬齡分析如下：

17. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Customers' deposits	客戶按金	718,891	784,788
Rental payables	應付租金	94,697	167,433
Other tax payables	其他應付稅項	25,116	42,220
Deposits from suppliers	供應商按金	141,098	139,910
Provision for coupon liabilities	優惠券負債撥備	48,180	70,159
Construction fee payables	應付建築費	92,437	136,389
Accrued salaries and bonuses	應計薪金及花紅	42,110	35,509
Accrued interest	應計利息	22,249	24,069
Other payables and accruals	其他應付款項及應計項目	216,120	203,864
		1,400,898	1,604,341

17. 客戶按金、其他應付款項及應計項目

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18. INTEREST-BEARING BANK LOANS

18. 計息銀行借貸

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Bank loans denominated in US\$	按美元計值的銀行借貸	223,806	146,077
Bank loans denominated in HK\$	按港元計值的銀行借貸	505,022	498,109
		728,828	644,186
Non-current	非即期		
Bank loans denominated in US\$	按美元計值的銀行借貸	74,602	146,077
		803,430	790,263

The bank loans are secured by the Group's investments in principal guaranteed deposits and time deposits amounting to RMB843 million as at 30 June 2016 (31 December 2015: RMB816 million). Bank loans denominated in US\$ bear floating interest rates of 1.7% per annum over LIBOR and fixed interest rate of 1.88%, respectively. Bank loans denominated in HK\$ bear floating interest rates of 1.3% to 2.5% per annum over HIBOR, respectively.

於二零一六年六月三十日，本集團以保本存款及定期存款投資人民幣843百萬元（二零一五年十二月三十一日：人民幣816百萬元）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分別加年利率1.7%的浮動利率和1.88%的固定利率計息。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1.3%至2.5%的浮動利率計息。

19. 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 Company repurchased Bonds of US\$13.5 million in the six-month period ended 30 June 2016, and the balance as at 30 June 2016 is RMB3,210,835,000.

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.

19. 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（約相等於人民幣3,070,295,000元）。本公司於截至二零一六年六月三十日止六個月期間購回13.5百萬美元的債券，於二零一六年六月三十日的結餘為人民幣3,210,835,000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。

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20.SHARE CAPITAL

20.股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值	
			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 2016	於二零一六年一月一日	2,672,276	53,444	56,408
At 30 June 2016	於二零一六年六月三十日	2,649,241	52,985	55,890

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

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 2016	於二零一六年一月一日	2,672,276	56,408	(13,308)
Purchase of treasury shares	購買庫存股	(23,035)	-	(18,077)
Cancellation of treasury shares	註銷庫存股	-	(518)	31,385
At 30 June 2016	於二零一六年六月三十日	2,649,241	55,890	-

During the six-month period ended 30 June 2016, pursuant to the general mandate given to the Company, the Company repurchased 23,035,000 shares of its own ordinary shares through The Stock Exchange of Hong Kong Limited, with the amount of HK\$21,468,000 (equivalent to approximately RMB18,077,000).

於截至二零一六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21,468,000港元（約相等於人民幣18,077,000元）購回本公司23,035,000股普通股。

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（約相等於人民幣35,638,000元）購回本公司26,732,000股普通股。



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

For the six-month period ended 30 June 2016 截至二零一六年六月三十日止六個月期間

20.SHARE CAPITAL (continued)

The repurchased 39,283,000 (30 June 2015: 50,472,000) shares with a carrying amount of RMB31,385,000 (30 June 2015: RMB84,125,000) were cancelled during the six-month period ended 30 June 2016. This cancellation resulted in the decrease of issued share capital of RMB518,000 (30 June 2015: RMB801,000), and the retained earnings of RMB30,867,000 (30 June 2015: RMB83,324,000).

As at 30 June 2016, the Company held no treasury shares.

21.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.

20.股本(續)

於截至二零一六年六月三十日止六個月期間，賬面值為人民幣31,385,000元(二零一五年六月三十日：人民幣84,125,000元)的39,283,000股(二零一五年六月三十日：50,472,000股)購回股份被註銷。此註銷導致已發行股本下降人民幣518,000元(二零一五年六月三十日：人民幣801,000元)，及保留盈利下降人民幣30,867,000元(二零一五年六月三十日：人民幣83,324,000元)。

於二零一六年六月三十日，本公司並無持有任何庫存股。

21.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份購股權將可於二零一四年一月一日至二零一六年十二月三十一日期間行使，規定僱員的服務年期須至二零一三年十月一日為止。

已授出購股權的公允價值乃於授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。

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 2016 截至二零一六年六月三十日止六個月期間

21.SHARE OPTION SCHEME (continued)

The following share options were outstanding during the period:

21.購股權計劃(續)

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			
		2016 二零一六年		2015 二零一五年	
		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	10,010,250	6.24	28,767,500
Lapsed during the period	期內失效	6.24	(644,750)	6.24	(6,825,500)
At 30 June	於六月三十日	6.24	9,365,500	6.24	21,942,000

At the date of approval of the Interim Financial Information, the Company had 9,365,500 share options outstanding, which represented approximately 0.35% of the Company's shares in issue as at that date.

於批准中期財務資料日期，本公司有9,365,500份購股權尚未行使，相當於該日本公司已發行股份約0.35%。

22.DIVIDENDS

22.股息

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 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 2016: nil (2015: RMB0.04) per ordinary share	二零一六年中期股息：每股普通股零(二零一五年：人民幣0.04元)	-	108,293

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 2016 截至二零一六年六月三十日止六個月期間

23. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 23. 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 2016 and 31 December 2015, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,078,386	1,123,131
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,234,294	4,448,020
After five years	五年後	6,829,258	7,428,130
		12,141,938	12,999,281

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十五至二十年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

於二零一六年六月三十日及二零一五年十二月三十一日，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。

除以上所述外，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 2016 截至二零一六年六月三十日止六個月期間

23. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 23. 經營租約安排及承擔 (續) (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 2016 and 31 December 2015, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	290,229	225,855
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	752,705	534,377
After five years	五年後	517,494	361,441
		1,560,428	1,121,673

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

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

		30 June 2016 二零一六年 六月三十日 RMB'000 人民幣千元	31 December 2015 二零一五年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Leasehold improvements	租賃物業裝修	50,195	51,959
Purchase of land and buildings	購買土地及樓宇	-	112,345
		50,195	164,304

(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一至十年不等。

於二零一六年六月三十日及二零一五年十二月三十一日，本集團根據不可撤銷經營租約的應收未來最低租金如下：

除以上所述外，年度或然租金按各租戶的營業額的某一百分比計算。

(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：

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 2016 截至二零一六年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS

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

(a) Continuing transactions

24. 關連方交易

期內本集團與關連方進行的重大交易如下：

(a) 持續交易

		For the six-month period ended 30 June 截至六月三十日止 六個月期間		
			2016 二零一六年	2015 二零一五年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	726	816
Trademark fee expenses	商標費開支	(ii)	455	-
Consultancy fee income	諮詢費收入	(iii)	2,288	653
Property management fee expenses	物業管理費開支	(iv)	5,073	4,976
Rental fee income	租金費收入	(v)	26,105	-
Royalty fee income	特許權使用費收入	(vi)	253	-
Entrusted loans	委託貸款	(vii)	22,540	-
Interest income	利息收入	(viii)	391	-

Notes:

- (i) The royalty fee expenses are paid or payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC.
- (ii) Trademark fee expenses are paid or payable to F&B Essentials Sdn. Bhd, a fellow subsidiary of the Company, for the Group's entitlement to use "The Library Coffee Bar" trademark in the PRC. The trademark fee includes brand license fee of USD60,000 (2015: Nil) and royalty fee of approximately RMB65,000 (2015: Nil), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而已付或應付本公司一家同系附屬公司Smart Spectrum Limited的款項。
- (ii) 商標費開支是本集團於中國使用「The Library Coffee Bar」商標而支付或應付本公司一家同系附屬公司F&B Essentials Sdn. Bhd的款項。商標費包括品牌特許費60,000美元(二零一五年：零)及特許權使用費約人民幣65,000元(二零一五年：零)，其根據於二零一五年簽訂的相關合約所預定的協定費率收取。

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 2016 截至二零一六年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions (continued)

Notes: (continued)

- (iii) The consultancy fee income is received or receivable from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Group of approximately RMB438,000 (2015: RMB653,000) and Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore"), an associate of the Group of approximately RMB1,850,000 (2015: Nil). The consultancy fees are determined according to the underlying contracts.
- (iv) 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 approximately RMB5,073,000 (2015: RMB4,976,000) per annum was charged according to the underlying contract.
- (v) The rental fee income is received or receivable from Parkson Newcore. The rental fee income is determined according to the underlying contract signed in 2015.
- (vi) The royalty fee income is received or receivable from Entity B Management Sdn. Bhd., a fellow subsidiary of the Company, for the franchise of the "Franco" trademark, which includes one-off brand license fee of RM90,000, equivalent to approximately RMB149,000 (2015: Nil) and royalty fee of approximately RMB104,000 (2015: Nil), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.
- (vii) The entrusted loans are the two lending to Parkson Newcore in accordance with the underlying entrusted loans agreement signed in 2016.
- (viii) The interest income is received or receivable from Parkson Newcore. The interest income is determined according to the underlying entrusted loans agreement signed in 2016.

24. 關連方交易 (續)

(a) 持續交易 (續)

附註：(續)

- (iii) 向本集團一家合營企業新疆友好百盛商業發展有限公司及本集團一家聯營公司百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾瑞特」)收取或應收的諮詢費收入分別為約人民幣438,000元(二零一五年：人民幣653,000元)及約人民幣1,850,000元(二零一五年：零)。諮詢費乃根據相關合約釐定。
- (iv) 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。物業管理費每年約人民幣5,073,000元(二零一五年：人民幣4,976,000元)乃按相關合約收取。
- (v) 租金費收入為向百盛紐可爾瑞特收取或應收的款項。租金費收入乃根據於二零一五年簽訂的相關合約而釐定。
- (vi) 特許權使用費收入為特許經營「Franco」商標而向本公司的一家同系附屬公司Entity B Management Sdn. Bhd.收取或應收的款項，其包括一次性品牌特許費林吉特90,000元(約相等於人民幣149,000元)(二零一五年：零)及特許權使用費約人民幣104,000元(二零一五年：零)，其根據於二零一五年簽訂的相關合約所預定的協定費率收取。
- (vii) 委託貸款為根據於二零一六年簽訂的相關委託貸款協議提供給百盛紐可爾瑞特的兩筆借款。
- (viii) 利息收入為向百盛紐可爾瑞特收取或應收的款項。利息收入乃根據於二零一六年簽訂的相關委託貸款協議而釐定。



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

For the six-month period ended 30 June 2016 截至二零一六年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions (continued)

The royalty fee expenses, trademark fee expenses and the royalty 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 the joint venture and an associate of the Group, the property management fee expense payable to an associate of the Group, the rental fee income generated from an associate of the Group, and the entrust loans and related interest income generated from 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 notes 12 and 13 and to the Interim Financial Information. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment except for entrusted loans, which have fixed terms bearing interest rates of 4.35% and 4.75% per annum, respectively.

24. 關連方交易 (續)

(a) 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、商標費開支及特許權使用費收入亦構成上市規則第14A章所界定的持續關連交易。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的規定。

本集團合營企業及聯營公司所產生的諮詢費收入、應付本集團聯營公司的物業管理費開支、本集團聯營公司所產生的租金收入、委託貸款及本集團聯營公司所產生的相關利息收入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中期財務資料附註12及13披露。除委託貸款（為固定期，以年利率4.35%及4.75%計息）外，與關連方的結餘為無抵押、免息及無固定還款期。

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 2016 截至二零一六年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

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

24. 關連方交易 (續)

(b) 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	
		2016	2015
		二零一六年	二零一五年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	856	686
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及 其他福利	2,513	1,305
Pension scheme contributions	退休金計劃供款	73	62
		3,442	2,053

25. COMPARATIVE AMOUNTS

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

25. 比較金額

若干比較金額已重新分類以符合本期間的呈報方式。

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 17 August 2016.

26. 批准中期財務資料

董事會已於二零一六年八月十七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)

Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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 2016 and the related interim condensed consolidated statements of profit or loss, 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

吾等已審閱列載於第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二零一六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。吾等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。吾等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

吾等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，因此不能保證吾等會知悉在審核中可能會發現的所有重大事宜。因此，吾等不發表審核意見。



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.

Hong Kong
17 August 2016

結論

根據吾等的審閱工作，吾等並無發現任何事宜，使吾等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。

香港
二零一六年八月十七日



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

The board is pleased to report that the Group has received acclaim from the market for its transformation initiatives and despite current market headwind and short term pressure on financial results, the Group will continue to execute its strategies to achieve its vision of transforming into a lifestyle concept retailer.

2016 HALF YEAR FINANCIAL RESULTS

During the period under review, China recorded a flat Gross Domestic Product ("GDP") growth rate of 6.7% against a 2015 full year GDP growth rate of 6.9%, demonstrating that the country is entering an "L shape" growth trend. China's retail market sentiment remained weak under this macroeconomic environment and the Group recorded GSP of RMB8,495.2 million inclusive of value-added tax (1H2015: RMB9,656.9 million) or RMB7,322.1 million net of value-added tax (1H2015: RMB8,319.3 million) during the first six months of 2016, representing a decline of 12.0% compared to the same period last year. SSS declined by 9.7% in 1H2016 under similar economic backdrop while the Group's overall merchandise gross margin remained resilient at 16.7% in 1H2016 compared to 16.8% recorded in 1H2015.

For the first six months of 2016, total operating expenses decreased by 8.6% to RMB1,626.4 million. Included in total operating expenses of 1H2015 was an one-off provision in respect of the arbitral award arising from the dispute in the Beijing Metro City Shopping Plaza's Tenancy Agreement which amounted to RMB140.9 million. Excluding the one off item, total operating expenses contracted by 0.7%.

Loss from operations was RMB51.4 million in 1H2016 due to pressure on the Group's top line. On a same store basis, profit from operations decreased by 75.6% compared to the same period last year.

TRANSFORMATION CONTINUES

The Group remained focused and determined with the execution of its transformation strategies during this challenging phase of its business cycle and has received positive recognition from the consumers and business partners for its efforts.

業務回顧

董事會欣然呈報，本集團實施的轉型舉措市場反饋良好。儘管當前市場存在阻力，財務業績亦於短期內承壓，本集團將繼續執行其轉型策略，以實現其轉型為時尚生活概念零售商的願景。

二零一六年半年度財務業績

中國國內生產總值（「國內生產總值」）於回顧期間增長率為6.7%與二零一五年全年的國內生產總值增長率6.9%相比相對平穩，預示著中國經濟正進入「L型」增長階段。在此宏觀經濟環境下，中國的零售市場仍然不景氣，本集團於二零一六年首六個月錄得銷售所得款項總額人民幣8,495.2百萬元（含增值稅）（二零一五年上半年：人民幣9,656.9百萬元）或人民幣7,322.1百萬元（不含增值稅）（二零一五年上半年：人民幣8,319.3百萬元），較去年同期下跌12.0%。二零一六年上半年的同店銷售下跌9.7%，而本集團二零一六年上半年的整體商品銷售毛利率保持穩健為16.7%，而二零一五年上半年則為16.8%。

於二零一六年首六個月，經營開支總額減少8.6%至人民幣1,626.4百萬元。二零一五年上半年的經營開支總額包括就北京美羅城購物中心租賃合同糾紛相關的仲裁裁決而產生的一次性撥備人民幣140.9百萬元。若不計該一次性項目，經營開支總額下跌0.7%。

二零一六年上半年的經營虧損為人民幣51.4百萬元，乃由於本集團營業收入承壓所致。同店經營利潤較去年同期下跌75.6%。

持續推進轉型

我們的業務面臨重重挑戰，在此階段，本集團仍堅定不移地專注於執行其轉型策略。本集團作出的努力已得到消費者及業務夥伴的正面認可。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Parkson Newcore Citymall which was officially opened in January 2016, had introduced an all-new shopping experience to the consumers in Shanghai. This Korean-themed outlet offers a wide range of merchandise and dining selections that have been thoughtfully picked to distinguish it from other shopping destinations in the city. It is the first off-price retail city mall that offers value for money products in a vibrant and energetic shopping environment. Sales of the transformed store had more than doubled during the first six months of the year, showing consumers' recognition towards this new retail concept that emphasizes a total shopping experience. Using this successful concept as a base point, we will continue to roll out innovative and creative retail concepts to our network of stores.

On 18 June 2016, the Group marked a milestone with the grand opening of the Qingdao Lion Mall, which signifies the Group's entry into the shopping mall market segment in China. The Qingdao Lion Mall which has a gross floor area of 230,000 sqm and retail area of approximately 123,000 sqm, offers more than 200 brands, including renowned brands like Chanel, Christian Dior, Muji, Spao, Chaps and TOUS to the Qingdao consumer. As the Group's pilot lifestyle establishment, the Qingdao Lion Mall showcases Parkson's department store, supermarket, fashion labels and food and beverage ("F&B") offerings all under one roof. Approximately 25% of the Lion Mall's retail area is occupied by brands under the Group. The Group demonstrated strong business ties with major international cosmetic brands by successfully recruiting brands like Lancôme, Sisley, Yves Saint Laurent and Giorgio Armani into the mall.

The Group continued to enhance cross platform experience for our consumers and had officially launched a mobile shopping application, Parkson Plaza ("百盛商城") in June which complements the Group's website "百盛網" (www.parkson.com.cn). During the period under review, we have synchronized selected categories of products across different platforms, offering online consumers real time access to our in store merchandise. By giving online consumers a choice to pick up their orders at our stores, we are channeling online traffic to our physical stores. The Group also partnered with more mobile payment providers during the period to offer consumers with a wider selection of mobile payment options, while lowering payment handling fees for the Group.

於二零一六年一月正式開業的百盛優客城市廣場為上海消費者帶來了全新的購物體驗。該韓國主題門店提供多元化的商品及用餐選擇，佈置精心別緻，使得其從市內購物場所中脫穎而出。城市廣場是首個推出優惠零售的門店，在輕鬆愉悅的購物環境下向客戶提供物有所值的產品。於年內首六個月，轉型後的門店銷量翻了一倍以上，體現了消費者認可這種注重整體購物體驗的零售新概念。我們將從這種成功的概念出發，繼續向我們的門店網絡推廣富有新意的創新零售概念。

於二零一六年六月十八日，青島金獅廣場盛大開業，標誌著本集團發展史的一個里程碑，意味著本集團開始進軍中國購物廣場市場領域。青島金獅廣場擁有總建築面積230,000平方米及零售面積約123,000平方米，向青島消費者提供包括香奈兒、迪奧、無印良品、Spao、Chaps、TOUS等知名品牌在內的逾200個品牌的商品。作為本集團的時尚生活旗艦店，青島金獅廣場在同一個廣場內集中開設百盛百貨店、超市、時尚品牌店及餐廳。本集團旗下品牌佔據金獅廣場約25%的零售區域。金獅廣場成功囊括了如蘭蔻、希思黎、Yves Saint Laurent、Giorgio Armani等國際知名化妝品專櫃，足證本集團與各大國際化妝品品牌穩固的業務關係。

本集團繼續為客戶提升跨平台體驗並於六月正式推出一款移動購物應用程式「百盛商城」，作為本集團網站「百盛網」(www.parkson.com.cn)的補充。於回顧期間，我們同時從不同平台精選產品種類，令線上消費者可實時瀏覽我們的門店商品。透過向線上預訂下單的消費者，提供可選擇在我們的門店取貨的方式，我們得以向實體店引導客流。本集團期內亦擴展其與更多移動支付供應商的合作夥伴關係，以為消費者提供更廣泛的移動支付方式，同時降低本集團的支付手續費。



PROSPECT 前景

In 1H2016, the Group closed two underperforming stores as part of management's continuous effort to optimize the performance of its network of stores. Department store opening plans have been carefully reviewed and moving forward, resources needed to improve the performance of existing department stores and to develop new retail formats like supermarkets and beauty halls will be prioritized. Stores operation will be enhanced through tailor-made transformation plans that are customized for each store. We will also continue to explore further collaboration with E•Land Group to convert underperforming stores into the city malls format.

Acknowledging human resources as a key success factor, the Group continues to invest in talent for future growth. While we lay the foundations of future revenue streams, a group wide cost rationalization exercise has been rolled out to increase productivity and minimize costs. Lease agreement re-negotiation remained a key component of this exercise especially for underperforming stores. Operating expenses remained contained during the period under review with the Group rolling out many new transformation initiatives.

SEIZE THE OPPORTUNITIES

Despite current challenges, China's total retail sales value is expected to reach RMB48 trillion, with a 10% year on year growth, during China's 13th Five-Year Plan. The emerging middle class with high disposal income is moving towards a lifestyle that embraces a total shopping experience well aligned with Parkson's transformation strategy.

Moving forward, the Group will continue to enrich its products and services offerings through expansion of its fashion and F&B brands. A flagship bakery store under the brand "Hogan Bakery", which was brought in from Taiwan, will be opened in one of Shanghai's tourist landmarks "Xin Tian Di" in the second half of 2016. The first Parkson standalone supermarket is scheduled to be opened in the next six months to further optimize the Group's retail format. The content of our mobile shopping application will be further enriched to increase interaction and engagement with our consumers.

The Group will be reviewing its assets portfolio to identify opportunities to unlock resources held up by underperforming stores. Unlocked resources will be invested in new businesses that will expand the Group's revenue streams for continuous growth. This exercise aims to mobilize our resources in order to maximize returns for our shareholders.

VISION

Rooted in China for more than 22 years, Parkson is adaptive to changing consumers' demands and has worked through difficult times in the past. With determination and patience, Parkson strongly believes that its transformation strategy will lead the Group to a positive future and create long term value to its shareholders.

於二零一六年上半年，本集團關閉兩間業績欠佳的門店，作為管理層持續努力優化我們的門店網絡表現的一部分。展望未來，本集團的資源將優先用於提升我們現有百貨店的表現及發展新的零售業態（如超市及化妝品專門店）。本集團將透過為每間門店量身打造的定制轉型計劃提升門店的營運。我們將繼續深入探索與依戀集團的合作，以將部分業績低於預期的門店轉為城市廣場。

本集團相信人力資源為主要的成功因素之一，繼續投入人才，謀求未來發展。在我們為擴大未來收入來源奠定基礎的同時，我們已進行一組廣泛的成本合理化控制措施，以提高產能及降低成本。重新商議租賃協議仍是該措施的重要部分，業績欠佳的門店尤其如此。由於本集團的努力，儘管於回顧期間本集團不斷推出多項新轉型措施，但仍然控制了經營開支。

把握商機

儘管現時挑戰重重，但於中國「十三五」規劃期間，預期中國零售將按年增長約10%；銷售總額將達人民幣48兆元。具有高可支配收入的新興中產階級正邁向重全方位購物體驗的時尚生活方式，而百盛的轉型策略與此高度貼合。

放眼未來，本集團將透過擴展其時裝及餐飲品牌繼續鞏固其產品及服務供應。從台灣引入的品牌「哈肯舖(Hogan Bakery)」開設的麵包旗艦店將於二零一六年下半年於上海旅遊地標之一的「新天地」開業。百盛首家獨立超市計劃於未來六個月開業，以進一步優化本集團的零售業態。我們亦將豐富移動購物應用程式的內容，以增加互動活動，提高我們客戶的參與度。

本集團將持續審核其資產組合，物色機會釋放業績欠佳的門店所佔用的資源。已釋放的資源將用於投資日後可以擴展本集團收入來源的新業務。此舉旨在調動我們的資源以最大限度地為我們的股東帶來回報。

願景

植根於中國逾22年，百盛適應不斷變化的客戶需求，成功度過過往種種難關。憑藉決心及耐心，百盛深信其轉型策略將令本集團前景更加積極並能為其股東創造長遠價值。

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 RMB8,495.2 million (inclusive of value-added tax) or RMB7,322.1 million (net of value-added tax). Total GSP decline of 12.0% for the period was mainly caused by general weak consumer sentiment.

The Group generated total merchandise sales of approximately RMB6,900.8 million. The concessionaire sales contributed approximately 87.2% and the direct sales contributed the balance of 12.8%. The Group's sales mix presented a similar trend as with the same period last year. The Fashion & Apparel category continued to be the biggest contributor to sales and had contributed approximately 47.3% of the total merchandise sales; the Cosmetics & Accessories is another key category and had contributed approximately 43.9%; the Household & Electrical category and the Groceries and Perishables category contributed the remainder merchandise sales with contribution of approximately 3.5% and 5.3% respectively. The Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) remained stable compared to 1H2015 decreasing marginally by 0.1% to 16.7%.

Total operating revenues of the Group for the period under review declined by RMB181.0 million or 7.2% to RMB2,324.6 million. The decline in 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 increased complementary services in our stores.

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 RMB749.7 million, an increase of RMB18.2 million or 2.5% from 1H2015.

STAFF COSTS

Staff costs increased by RMB45.6 million or 13.7% to RMB378.4 million in 1H2016 due to i) contributions from new stores opened in 2015 and 1H2016; ii) contributions from new business like private labels, food and beverage and shopping malls and iii) salary adjustments in line with inflation. The Group continued to invest in human resources acknowledging that it is one of the key success factors for future growth. On a same store basis, staff costs increased by 3.8%, mainly due to salary adjustments as mentioned above.

As a percentage to GSP, the staff cost ratio increased to 5.2% from 4.0% recorded in 1H2015.

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8,495.2百萬元（含增值稅）或人民幣7,322.1百萬元（不含增值稅）。期內合計銷售所得款項總額下降12.0%，主要由於消費者情緒疲弱所致。

本集團的商品銷售總額為約人民幣6,900.8百萬元，特許專櫃銷售佔其中約87.2%，餘下12.8%則來自直接銷售。本集團的銷售組合與去年同期趨勢類，時裝與服裝類別仍為銷售的最大貢獻因素並佔商品銷售總額約47.3%，化妝品與配飾為另一主要類別，佔約43.9%，而家居用品與電器類別以及食品及鮮貨類別則分別佔商品銷售餘額的約3.5%及5.3%。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）與二零一五年上半年相比，仍然穩健，僅輕微下跌0.1%至16.7%。

於回顧期內，本集團的經營收益總額下降人民幣181.0百萬元或7.2%至人民幣2,324.6百萬元。經營收益的下降率低於銷售所得款項總額的下降率，此乃由於租金收入因集團增加門店配套服務的策略所致。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。由於直接銷售增加，銷售成本亦增至人民幣749.7百萬元，較二零一五年上半年增加人民幣18.2百萬元或2.5%。

員工成本

二零一六年上半年員工成本增加人民幣45.6百萬元或13.7%至人民幣378.4百萬元，此乃由於i)二零一五年及二零一六年上半年所開設的新店貢獻；ii)新業務（如自由品牌、餐飲及購物廣場）貢獻及iii)根據通脹相應的調整薪酬所致。本集團相信人力資源為主要的成功因素之一，繼續投入人才，謀求未來發展。上文所述的薪酬調整亦令同店員工成本上升3.8%。

員工成本比率佔銷售所得款項總額的百分比自二零一五年上半年的4.0%上升至5.2%。



FINANCIAL REVIEW 財務回顧

DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by RMB24.7 million or 12.1% to RMB179.9 million. The decrease was primarily attributable to savings from stores closed. On a same store basis, depreciation cost decreased marginally by 0.6%.

As a percentage to GSP, depreciation and amortization cost ratio remained unchanged as 1H2015 at 2.5%.

RENTAL EXPENSES

Rental expenses of RMB569.8 million posted a decrease of RMB126.7 million or 18.2% compared to rental expenses recorded in 1H2015. Included in 1H2015 was a 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, excluding the one-off provision rental cost increase by RMB11.6 million or 2.1%. On a same store basis, rental expenses increased by 6.3% due to lease contract renewal during the period.

As a percentage to GSP, rental cost ratio decreased to 7.8% from 8.4% recorded in 1H2015.

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, decreased by RMB46.4 million or 8.5% to RMB498.3 million as a result of management's cost rationalization efforts. On a same store basis, other operating expense decreased by 8.0% during the period.

As a percentage to GSP, the other operating expenses ratio increased to 6.8% from 6.5% recorded in 1H2015.

LOSS FROM OPERATIONS

In light of the decline in SSS and total operating revenue, the Group incurred a loss of RMB51.4 million in 1H2016.

折舊及攤銷

折舊及攤銷減少人民幣24.7百萬元或12.1%至人民幣179.9百萬元。此減少乃主要由於關閉門店節約成本所致。同店折舊成本輕微下降0.6%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比與二零一五年上半年相比，保持不變，仍為2.5%。

租金開支

租金開支為人民幣569.8百萬元，較二零一五年上半年錄得的租金開支減少人民幣126.7百萬元或18.2%。二零一五年上半年的租金開支包括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，不包括一次性撥備租金成本增加人民幣11.6百萬元或2.1%。由於期內重續租賃合同導致同店租金開支增加6.3%。

租金開支比率佔銷售所得款項總額的百分比自二零一五年上半年的8.4%下跌至7.8%。

其他經營開支

由於管理層有效的成本控制，其他經營開支包括(a)水電費；(b)市場推廣、宣傳與銷售費用；(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，減少人民幣46.4百萬元或8.5%至人民幣498.3百萬元。期內，其他經營開支同店下降8.0%。

其他經營開支比率佔銷售所得款項總額的百分比自二零一五年上半年的6.5%上升至6.8%。

經營虧損

由於同店銷售以及經營收入總額受壓，本集團在二零一六上半年蒙受經營虧損人民幣51.4百萬元。

FINANCIAL REVIEW

財務回顧

FINANCE EXPENSE, NET

The Group incurred net finance expense of RMB38.6 million in 1H2016 which represented an increase of RMB34.8 million compared to 1H2015. Increase in net finance expense was mainly due to decrease in finance income by RMB32.4 million or 42.1% in 1H2016 which was mainly due to decrease in interest rates and cash and bank balances.

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 RMB10.8 million from RMB14.1 million recorded in 1H2015 due to softening of merchandise sales attributable to subdued consumer sentiment around that region.

SHARE OF PROFIT FROM ASSOCIATES

This is the share of results from i) Shanghai Nine Sea Lion Properties Management Co. Ltd, ii) Parkson Newcore Retail Shanghai Ltd and iii) Rite BOS Sdn. Bhd. The share of loss is mainly attributable to operating loss incurred by Parkson Newcore Retail Shanghai Ltd during its ramp up period.

LOSS BEFORE TAX

Due to the aforesaid reasons, the Group incurred a loss before tax of RMB83.0 million during the period under review.

INCOME TAX EXPENSES

The Group's income tax expenses increased by RMB19.1 million to RMB40.8 million mainly due to reduction in deferred tax assets recognized during the period.

NET LOSS FOR THE PERIOD

The Group incurred a net loss of RMB123.8 million for 1H2016, an increase of RMB108.0 million as compared to 1H2015.

LOSS ATTRIBUTABLE TO THE GROUP

Loss attributable to the Group was RMB124.2 million in 1H2016, an increase of RMB100.9 million or 434.0% from 1H2015.

融資費用淨額

本集團二零一六年上半年錄得淨融資開支人民幣38.6百萬元，較二零一五年上半年增加人民幣34.8百萬元。淨融資開支增加主要是由於融資收入下降所致。二零一六年上半年融資收入主要是由於利率及現金以及銀行結餘下降而減少人民幣32.4百萬元或42.1%。

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二零一五年上半年的人民幣14.1百萬元下降至人民幣10.8百萬元。

應佔聯營公司的利潤

此乃本公司應佔聯營公司i)上海九海金獅物業管理有限公司；ii)百盛紐可爾瑞特商貿(上海)有限公司；及iii)Rite BOS Sdn. Bhd.的業績。應佔聯營公司經營虧損主要是由於百盛紐可爾瑞特商貿(上海)有限公司尚在開業培養期所致。

稅前虧損

基於上述原因，於回顧期內，本集團錄得稅前虧損人民幣83.0百萬元。

所得稅開支

本集團的所得稅開支增加人民幣19.1百萬元至人民幣40.8百萬元，此乃主要由於期內錄得的遞延稅項資產減少所致。

期內虧損淨額

二零一六年上半年的本集團錄得虧損淨額人民幣123.8百萬元，較二零一五年上半年增加人民幣108.0百萬元。

本集團應佔虧損

二零一六年上半年本集團的應佔虧損為人民幣124.2百萬元，與二零一五年上半年相比，增幅為人民幣100.9百萬元或434.0%。



FINANCIAL REVIEW 財務回顧

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2016, 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 RMB2,754.6 million, representing a reduction of 17.9% from the balance of RMB3,353.4 million recorded as at the end of December 2015. The decrease was mainly due to: (i) net cash outflow from operating activities amounting to RMB216.4 million; (ii) net cash outflow from investing activities amounting to RMB167.8 million; and (iii) net cash outflow from financing activities amounting to RMB214.6 million.

Total debt to total asset ratio of the Group was 32.1% as at 30 June 2016.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2016 were RMB3,930.4 million. Net assets of the Group as at 30 June 2016 declined to RMB4,808.5 million, a decrease of RMB230.8 million or 4.6% over the balance as at 31 December 2015.

PLEDGE OF ASSETS

As at 30 June 2016, the Group has an onshore pledged deposit of RMB843.0 million. Save for the above, no other assets are pledged to any bank or lender.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for 1H2016 (2015: RMB0.04).

流動資金及財務資源

於二零一六年六月三十日，本集團存於持牌銀行的現金及現金等價物（存於持牌銀行的保本投資存款、定期存款及現金以及銀行結餘的總和）為人民幣2,754.6百萬元，較二零一五年十二月底所錄得人民幣3,353.4百萬元的結餘，減幅為17.9%。該減幅主要源於：(i)經營活動產生現金流出淨額人民幣216.4百萬元；(ii)投資活動產生現金流出淨額人民幣167.8百萬元；及(iii)融資活動產生現金流出淨額人民幣214.6百萬元。

於二零一六年六月三十日，本集團的債務總額與總資產比率為32.1%。

流動資產及資產淨值

於二零一六年六月三十日，本集團的流動資產為人民幣3,930.4百萬元。本集團於二零一六年六月三十日的資產淨值減少至人民幣4,808.5百萬元，較二零一五年十二月三十一日的結餘下降人民幣230.8百萬元或4.6%。

資產抵押

於二零一六年六月三十日，本集團的在岸抵押存款為人民幣843.0百萬元。除上所述，概無其他資產抵押予任何銀行或貸款人。

中期股息

董事會不建議對二零一六年上半年宣派中期股息（二零一五年：人民幣0.04元）。

DIRECTORS' AND CHIEF EXECUTIVE'S 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 2016, the interests and short positions of the Directors and Chief Executive 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:

於二零一六年六月三十日，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任何有關董事或最高行政人員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 權益性質	Name of Registered Owner 登記持有人名稱	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 ² 股權概約百分比 ²
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	54.29%
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	0.37%

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 2016.

- 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。
- 以本公司於二零一六年六月三十日的已發行及實繳股本為基準。

DIRECTORS' AND CHIEF EXECUTIVE'S 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	632,744,285 ordinary shares 632,744,285 股普通股	60.63%
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%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2 股普通股	100%

DIRECTORS' AND CHIEF EXECUTIVE'S 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 Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過 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%
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) 註冊資本60,000,000 (人民幣)	60%

DIRECTORS' AND CHIEF EXECUTIVE'S 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
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 common shares 45,000股普通股	100% (in aggregate) (合計)
		Centro Retail Pte Ltd.	Centro Retail Pte Ltd.	5,000 common 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) 股本 2,100,000 (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%
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.	7,000,000 ordinary shares 7,000,000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%

DIRECTORS' AND CHIEF EXECUTIVE'S 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 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%
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%
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) 股本 4,500,000 (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	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%

DIRECTORS' AND CHIEF EXECUTIVE'S 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
Super Gem Resources 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%
Parkson Lifestyle Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000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) 股本 30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000股普通股	100%
Parkson Trends Sdn. Bhd. (formerly known as Orient Greentech Sdn Bhd) (前稱Orient Greentech Sdn Bhd)	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,000,000 ordinary shares 2,000,000股普通股	100%
Max Outlet Sdn Bhd (formerly known as Perfect Gatelink Sdn Bhd) (前稱Perfect Gatelink 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 Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本 300,000 (美元)	100%

DIRECTORS' AND CHIEF EXECUTIVE'S 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
Solid Gatelink Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn Bhd	Parkson Corporation Sdn Bhd	350,000 ordinary shares 350,000股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本 10,340,000 (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%

DIRECTORS' AND CHIEF EXECUTIVE'S 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
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%
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%
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 Restaurants Sdn Bhd	AUM Asiatic Restaurants 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%

DIRECTORS' AND CHIEF EXECUTIVE'S 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 Management Services Co., Ltd	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本 100,000 (美元)	100%
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 Investment Company Pte. Ltd.	270,000 ordinary shares 270,000股普通股	100% (in aggregate) (合計)
		Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Asia Pte. Ltd.	30,000 ordinary shares 30,000股普通股	
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股可贖回可換股累積優先股	100% (in aggregate) (合計)
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	500,000 ordinary shares 500,000股普通股	100%

DIRECTORS' AND CHIEF EXECUTIVE'S 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	3.83%

- (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 ² 股權概約百分比 ²
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Option to subscribe for shares ¹ 認購股份的購股權 ¹	375,000 ordinary shares 375,000 股普通股	0.01%
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 2016.

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。
- 以本公司於二零一六年六月三十日的已發行及實繳股本為基準。

DIRECTORS' AND CHIEF EXECUTIVE'S 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 Juliana Cheng San San in the share capital of the Company: (e) 鍾珊珊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 ² 股權概約百分比 ²
Beneficial interest 實益權益	Juliana Cheng San San 鍾珊珊	Option to subscribe for shares ¹ 認購股份的購股權 ¹	375,000 ordinary shares 375,000股普通股	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 2016.

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。
- 以本公司於二零一六年六月三十日的已發行及實繳股本為基準。

(f) Long positions of Ko Tak Fai, Desmond in the share capital of the Company: (f) 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 ² 股權概約百分比 ²
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000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 2016.

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。
- 以本公司於二零一六年六月三十日的已發行及實繳股本為基準。

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

(g) Long positions of Yau Ming Kim, Robert in the share capital of the Company: (g) 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 ² 股權概約百分比 ²
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000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 2016.

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。
- 以本公司於二零一六年六月三十日的已發行及實繳股本為基準。

Save as disclosed above, as at 30 June 2016, none of the Directors or Chief Executive 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，於二零一六年六月三十日，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 2016, 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:

於二零一六年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部之條文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)
PRG Corporation	Long	Beneficial interest	1,438,300,000 (Note 1)	54.29%
	好倉	實益權益	(附註1)	
Wang Hung Roger	Long	Beneficial interest, and trustee	266,826,000 (Note 2)	10.07%
王恒	好倉	實益權益及受託人	(附註2)	
Golden Eagle International Retail Group Limited	Long	Beneficial interest	256,546,846 (Note 3)	9.68%
	好倉	實益權益	(附註3)	
Prudential plc	Long	Corporate interest	150,838,500 (Note 4)	5.69%
	好倉	公司權益	(附註4)	



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

The following parties are deemed to have an interest in the Company due to reasons as stipulated in their respective notes:

下列各方由於彼等各自在附註所載之原因而被視為於本公司擁有權益：

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)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.66%
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 5) (附註5)	54.66%
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	266,826,000 (Note 6) (附註6)	10.07%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	256,546,846 (Note 3) (附註3)	9.68%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	256,546,846	9.68%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	256,546,846	9.68%



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

Notes:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. The capacities of Wang Hung Roger in holding the 266,826,000 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 256,546,846 Shares (Long position) as trustee.
3. 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.
4. The interest of Prudential plc was attributable on account through a number of its subsidiaries.
5. 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.
6. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 266,826,000 Shares held by Wang Hung Roger.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 王恒所持有的266,826,000股股份（好倉）中，10,279,154股股份（好倉）以實益擁有人身份持有，而256,546,846股股份（好倉）以受託人身份持有。
3. 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。
4. Prudential plc的權益乃透過其多家附屬公司入賬。
5. 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。
6. 王徐貞賢為王恒的妻子，被視作於王恒持有的266,826,000股股份中擁有權益。

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

As at 30 June 2016, 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:

於二零一六年六月三十日，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 ¹ 新疆友好 ¹	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan ² 無錫蘇南 ²	Wuxi Parkson 無錫百盛	40%
Chongqing Wanyou ³ 重慶萬友 ³	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise ⁴ 貴州神奇實業 ⁴	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁵ 上海金獅物業 ⁵	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁶ 上海九海百盛 ⁶	29%
Newcore Retail Hong Kong Limited	Parkson Newcore Retail Shanghai Ltd 百盛紐可爾瑞特商貿(上海)有限公司	51%
Mount Earnings Sdn. Bhd. ⁷	Yeehaw Best Practices Sdn. Bhd.	30%
Koh Wee Lit	Rite BOS Sdn Bhd	23.88%
Gee Cher Chiang	Rite BOS Sdn Bhd	16.67%
Bernice Cheong Nyuk Siew	Rite BOS Sdn Bhd	16.67%

Notes:

附註：

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. Chongqing Wanyou Economic Development Co., Ltd., owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
4. (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.

(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.

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%股權，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.
7. Gee Cher Chiang and Chia Chong Lun own 60% and 40% of the equity interest in Mount Earnings Sdn. Bhd. respectively, representing a 18% and 12% indirect equity interest in Yeehaw Best Practices Sdn Bhd.
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。
7. Gee Cher Chiang及Chia Chong Lun分別擁有Mount Earnings Sdn. Bhd. 60%及40%股權，相當於Yeehaw Best Practices Sdn Bhd 18%及12%間接權益。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2016, 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 2016, 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，於二零一六年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有根據證券及期貨條例第XV部第2及3分部的條文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

於二零一六年六月三十日，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利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述，本公司擁有本公司認為合適時收購百盛百貨店的優先權。



OTHER INFORMATION 其他資料

NO MATERIAL ADVERSE CHANGE

As at 30 June 2016, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2015 (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 2016, the Company repurchased 23,035,000 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$21,468,000. 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 2016.

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 2016, total number of employees for the Group was approximately 8,409. 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 2015 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:

- With effect from 4 August 2016, Datuk Lee Kok Leong had resigned as a Non-executive Director and member of the Audit Committee of the Company.

無重大不利變動

於二零一六年六月三十日，概無董事得悉自二零一五年十二月三十一日（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

截至二零一六年六月三十日止的六個月，本公司透過聯交所以港幣21,468,000元的總代價購回其自身23,035,000股普通股份。除上文所述外，本公司或其任何附屬公司於截至二零一六年六月三十日止六個月並無購買、出售或贖回本公司任何上市股份的權益。

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，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

於二零一六年六月末，本集團合共聘用約8,409名員工。本集團確保所有級別員工的薪酬與市場標準相若，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

於本公司刊發二零一五年年報後，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：

- 拿督李國亮已於二零一六年八月四日辭任非執行董事及本公司審核委員會成員。

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 2016 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6.24港元的行使價（第四批及第五批）向642名合資格董事及僱員授出共34,171,500份購股權。第四批授出的17,085,750份購股權已於授出日歸屬，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。第五批授出的餘下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為止。

截至二零一六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 ^{Note} 批次 ^{附註}	As at 1 January 2016 於 二零一六年 一月一日	During the period ended 30 June 2016 (No. of Shares issuable under the Options) 截至二零一六年六月三十日止期間 (根據購股權可予發行的股份數目)				As at 30 June 2016 於 二零一六年 六月三十日
		Granted 已授出	Exercised 已行使	Lapsed 已失效	Expired 已屆滿	
Directors						
董事						
Chong Sui Hiong 張瑞雄	5	375,000	-	-	-	375,000
Juliana Cheng San San 鍾珊珊	5	375,000	-	-	-	375,000
Ko Tak Fai, Desmond 高德輝	5	75,000	-	-	-	75,000
Yau Ming Kim, Robert 丘銘劍	5	75,000	-	-	-	75,000
Employees (In aggregate) 僱員 (合計)	5	9,110,250	-	-	644,750	8,465,500
Total 合計		10,010,250	-	-	644,750	9,365,500

Note: Lot 5 was granted on 27 November 2012. The exercise period for Lot 5 is 1 January 2014 to 31 December 2016.

附註：第五批已於二零一二年十一月二十七日授出。第五批的行使期為由二零一四年一月一日至二零一六年十二月三十一日。



OTHER INFORMATION 其他資料

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 21 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 2016. None of the Directors or shareholders who owned 5% or more of the issued share capital of the Company during the six months ended 30 June 2016 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 2016.

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 2016.

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 ("CG Code") for the six months ended 30 June 2016.

The Company has in practice complied with the new requirements under the amendments to C.3.3 of the CG Code relating to risk management and internal control since 1 January 2016. In addition, the Board has adopted new terms of reference for the Audit Committee on 19 May 2016 to cope with the amendments to C.3.3 of the CG Code.

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 2016.

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 2016. The Committee comprises one non-executive director and three independent non-executive directors of the Company.

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。有關購股權公允價值的詳情乃載於中期財務資料附註21。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零一六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。截至二零一六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任何聯繫人概無於截至二零一六年六月三十日止六個月持有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二零一六年六月三十日止期間，本公司已維持足夠的公眾持股量。

企業管治守則

董事認為，於截至二零一六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（「企業管治守則」）中所列的守則條文。

本公司已自二零一六年一月一日以來遵守企業管治守則第C.3.3條之修訂項下有關風險管理及內部控制之新規定。此外，董事會已於二零一六年五月十九日採納審核委員會之新職權範圍，以符合企業管治守則第C.3.3條之修訂。

進行證券交易的標準守則

本公司已採納標準守則。董事於截至二零一六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二零一六年六月三十日止六個月的中期業績。審核委員會由本公司一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

17 August 2016

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
執行董事及主席
鍾廷森

二零一六年八月十七日

PARKSON 百盛

Retail Group Limited
商業集團有限公司