

# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號 : 3368

*Interim Report*  
中期報告  
**2014**





## CONTENTS目錄

Interim Report 2014 中期報告

Corporate Information 公司資料_2	Prospect 前景_43
Financial Highlights 財務摘要_4	Financial Review 財務回顧_44
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表_5	Interim Dividend 中期股息_48
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表_6	Closure of Register of Members 暫停辦理過戶登記_48
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表_7	Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares 董事及最高行政人員於股份及相關股份的 權益及淡倉_49
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表_9	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_60
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表_11	Other Information 其他資料_64
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註_14	Acknowledgement 鳴謝_68
Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料的審閱報告_39	
Management Discussion and Analysis 管理層討論及分析_41	



## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (*Chairman*)

#### NON-EXECUTIVE DIRECTORS:

TAN Hun Meng  
Datuk LEE Kok Leong

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

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

### CHIEF EXECUTIVE OFFICER

CHONG Sui Hiong

### COMPANY SECRETARY

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

### QUALIFIED ACCOUNTANT

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

### AUTHORISED REPRESENTATIVES

Tan Sri CHENG Heng Jem  
SENG SZE Ka Mee, Natalia

### AUDIT COMMITTEE

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

### 董事會

#### 執行董事：

丹斯里鍾廷森 (*主席*)

#### 非執行董事：

陳漢民  
拿督李國亮

#### 獨立非執行董事：

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  
皇后大道東183號  
合和中心54樓

### 首席執行官

張瑞雄

### 公司秘書

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

### 合資格會計師

區振森CPA (Malaysia), CA (MIA)

### 法定代表

丹斯里鍾廷森  
沈施加美

### 審核委員會

高德輝 (*主席*)  
丘銘劍





## 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  
YAU Ming Kim, Robert

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Center  
183 Queen's Road East  
Hong Kong

### PRINCIPAL BANKERS IN THE PRC

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

### PRINCIPAL BANKERS IN HONG KONG

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

### AUDITORS

Ernst & Young  
Certified Public Accountants

### WEBSITE

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

### 薪酬委員會

丘銘劍 (主席)  
丹斯里鍾廷森  
高德輝

### 提名委員會

丹斯里鍾廷森  
丘銘劍

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 中國主要往來銀行

中國銀行  
中國農業銀行  
中國工商銀行  
中國招商銀行  
東亞銀行  
交通銀行

### 香港主要往來銀行

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

### 核數師

安永會計師事務所  
執業會計師

### 網址

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



## FINANCIAL HIGHLIGHTS 財務摘要

### HIGHLIGHTS

Total gross sales proceeds ("GSP") declined by 4.5% to RMB9,964.2 million.

Same store sales ("SSS")<sup>(1)</sup> declined by 8.9%.

Net profit attributable to the Group declined by 22.1% to RMB252.9 million.

Earnings per share was RMB0.091.

Interim dividend of approximately RMB111.2 million or RMB0.04 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative year after: (i) adjusting for the impact from the change of contractual relationship with certain suppliers of jewelry products from concessionaire contract to lease agreement in respect of SSS calculation; (ii) excluding the performance of Shanghai flagship store which was closed temporarily in 2013 due to major renovation; and (iii) excluding the performance of stores closed in the current and previous financial year.

### 摘要

合計銷售所得款項總額（「銷售所得款項總額」）下降至人民幣9,964,200,000元，降幅4.5%。

同店銷售<sup>(1)</sup>下降8.9%。

本集團應佔純利下降22.1%至人民幣252,900,000元。

每股盈利為人民幣0.091元。

中期股息約人民幣111,200,000元，每股為人民幣0.04元。

(1) 於整個可比期間營運百貨店所錄得的合計銷售所得款項總額的同比變動，(i)已調整因珠寶產品的合同由特許專櫃銷售轉為租賃對同店銷售計算的影響；(ii)未包含因重大店面改造和翻新工程于二零一三年期間暫停營業的上海旗艦店的業績；及(iii)未包含于本年及去年停止營業門店的業績。



## 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 2014 截至二零一四年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>REVENUE</b>	<b>收益</b>		
Other operating revenues	其他經營收益	2,313,995	2,313,945
		246,853	304,702
Total operating revenues	經營收益總額	2,560,848	2,618,647
<b>OPERATING EXPENSES</b>	<b>經營開支</b>		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(709,503)	(683,860)
Staff costs	員工成本	(296,095)	(291,310)
Depreciation and amortisation	折舊及攤銷	(182,898)	(163,794)
Rental expenses	租金開支	(542,717)	(528,258)
Other operating expenses	其他經營開支	(514,424)	(510,583)
Total operating expenses	經營開支總額	(2,245,637)	(2,177,805)
<b>PROFIT FROM OPERATIONS</b>	<b>經營利潤</b>	315,211	440,842
Finance income	融資收入	91,803	105,224
Finance costs	融資成本	(73,616)	(92,800)
Share of profits of:	應佔：		
A joint venture	合營企業	16,246	18,549
An associate	聯營公司	66	78
<b>PROFIT FROM OPERATIONS BEFORE INCOME TAX</b>	<b>除所得稅前經營利潤</b>	349,710	471,893
Income tax expense	所得稅開支	(88,593)	(132,747)
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>	261,117	339,146
Attributable to:	應佔利潤：		
Owners of the parent	母公司擁有人	252,922	324,724
Non-controlling interests	非控股權益	8,195	14,422
		261,117	339,146
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔 每股盈利</b>		
Basic	基本	RMB0.091 人民幣0.091元	RMB0.116 人民幣0.116元
Diluted	攤薄	RMB0.091 人民幣0.091元	RMB0.116 人民幣0.116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 2014 截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>	<b>261,117</b>	<b>339,146</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	在以後期間重新分類至損益的其他全面收入：		
Cash flow hedges:	對沖現金流：		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the period	期內產生現金流對沖工具公允價值變動之有效部份	-	69,498
Gain on disposal included in the consolidated statement of profit or loss	計入綜合損益表的出售收益	-	(89,736)
		-	(20,238)
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公允價值變動	-	6,976
Gains on disposal included in the consolidated statement of profit or loss	計入綜合損益表的出售收益	-	(9,391)
		-	(2,415)
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(28,622)	2,409
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內稅後其他全面收入</b>	<b>(28,622)</b>	<b>(20,244)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>232,495</b>	<b>318,902</b>
Attributable to:	以下項目應佔：		
Owners of the parent	母公司擁有人	224,300	304,480
Non-controlling interests	非控股權益	8,195	14,422
		<b>232,495</b>	<b>318,902</b>





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

As at 30 June 2014 二零一四年六月三十日

		30 June 六月三十日 2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 十二月三十一日 2013 二零一三年 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9	3,770,536
Investment properties	投資物業		36,421
Prepaid land lease payments	預付土地租賃款		454,405
Intangible assets	無形資產	10	2,244,201
Investment in a joint venture	於一家合營企業的投資		35,449
Investment in an associate	於一家聯營公司的投資		2,145
Other assets	其他資產	11	426,141
Deferred tax assets	遞延稅項資產		198,638
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,167,936</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	12	313,813
Trade receivables	應收貿易款項	13	51,723
Prepayments, deposits and other receivables	預付款項、按金、 其他應收款項	14	1,396,517
Investments in principal guaranteed deposits	保本存款投資	15	2,941,320
Time deposits	定期存款	16	244,643
Cash and cash equivalents	現金及現金等價物	16	1,051,477
<b>Total current assets</b>	<b>流動資產總額</b>		<b>5,999,493</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付貿易款項	17	(1,441,893)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計項目	18	(1,627,513)
Interest-bearing bank loans	計息銀行貸款	19	(277,535)
Tax payable	應繳稅項		(52,985)
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>(3,399,926)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>2,599,567</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>9,767,503</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2014 二零一四年六月三十日

			30 June 六月三十日 2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 十二月三十一日 2013 二零一三年 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bonds	債券	20	(3,047,838)	(3,016,833)
Long term payables	長期應付款項		(571,048)	(482,144)
Deferred tax liabilities	遞延稅項負債		(288,660)	(283,990)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>(3,907,546)</b>	<b>(3,782,967)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>5,859,957</b>	<b>5,682,001</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	21	57,862	58,299
Treasury shares	庫存股	21	-	(32,323)
Reserves	儲備		5,715,269	5,543,310
Proposed final dividend	擬派末期股息		-	27,901
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>5,773,131</b>	<b>5,597,187</b>
			<b>86,826</b>	<b>84,814</b>
<b>Total equity</b>	<b>總權益</b>		<b>5,859,957</b>	<b>5,682,001</b>



## 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 2014 截至二零一四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 股份	Contributed surplus 繳入 盈餘	PRC reserve funds 中國 公積金	Exchange reserve 匯兌 儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留 盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 總權益
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2014	於二零一四年一月一日	58,299	(32,323)	15,963	275,331	(22,368)	37,696	251,412	4,985,276	27,901	5,597,187	84,814	5,682,001
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	(28,622)	-	-	252,922	-	224,300	8,195	232,495
Purchase of treasury shares	購買庫存股	21	(20,455)	-	-	-	-	-	-	-	(20,455)	-	(20,455)
Cancellation of treasury shares	註銷庫存股	21	(437)	52,778	(15,963)	-	-	-	(36,378)	-	-	-	-
Final 2013 dividend paid	已付二零一三年末期股息	-	-	-	-	-	-	-	-	(27,901)	(27,901)	-	(27,901)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(6,183)	(6,183)
At 30 June 2014 (Unaudited)	於二零一四年六月三十日 (未經審核)	57,862	-	-*	275,331*	(50,990)*	37,696*	251,412*	5,201,820*	-	5,773,131	86,826	5,859,957

\* As at 30 June 2014, these reserve accounts comprise the consolidated reserves of RMB5,715,269,000 (31 December 2013: RMB5,543,310,000) in the consolidated statement of financial position.

\* 於二零一四年六月三十日，該等儲備賬戶組成綜合財務狀況表內的儲備人民幣5,715,269,000元（二零一三年十二月三十一日：人民幣5,543,310,000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 2014 截至二零一四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	Share premium 溢價	Contributed surplus 撥入 盈餘	Treasury shares 庫存 股票	PRC reserve funds 中國 公積金	Exchange reserve 匯兌 儲備	Hedging reserve 對沖 儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Available- for-sale investment reserve 可供出售投 資重估儲備	Retained earnings 保留 盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 總權益	
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 2013	於二零一三年一月一日		58,354	1,420	22,560	-	267,520	(62,788)	20,238	62,909	251,412	2,415	4,763,241	196,750	5,584,031	77,329	5,661,360
Total comprehensive income for the period	期內全面收入總額		-	-	-	-	2,409	(20,238)	-	-	(2,415)	324,724	-	304,480	14,422	318,902	
Purchase of treasury shares	購買庫存股份	21	-	-	(797)	-	-	-	-	-	-	-	-	(797)	-	(797)	
Exercise of share options	行使購股權		-	60	-	-	-	-	(10)	-	-	-	-	50	-	50	
Employee share-based arrangement	以股份為基礎的 僱員安排		-	-	-	-	-	-	12,875	-	-	-	-	12,875	-	12,875	
Transfer of share option reserve upon the expiry of share options	購股權屆滿後 轉撥購股權 儲備		-	-	-	-	-	-	(43,914)	-	-	43,914	-	-	-	-	
Transfer to the PRC reserve funds	轉撥至中國公積金		-	-	-	368	-	-	-	-	-	(368)	-	-	-	-	
Capital contribution from non-controlling shareholders	非控股權益出資		-	-	-	-	-	-	-	-	-	-	-	-	1,500	1,500	
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	-	-	-	-	14,586	14,586	
Final 2012 dividend paid	已付二零一二年 末期股息		-	-	-	-	-	-	-	-	-	(196,750)	(196,750)	-	(196,750)		
Dividends of subsidiaries	附屬公司之股息		-	-	-	-	-	-	-	-	-	-	-	(9,963)	(9,963)		
At 30 June 2013 (Unaudited)	於二零一三年六月 三十日 (未經審核)		58,354	1,480*	22,560*	(797)	267,888*	(60,379)*	-*	31,860*	251,412*	-*	5,131,511*	-	5,703,889	97,874	5,801,763



## 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 2014 截至二零一四年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	稅前利潤	349,710	471,893
Adjustments for:	就以下各項作出調整：		
Share of profits of a joint venture and an associate	應佔一家合營企業及一家聯營公司利潤	(16,312)	(18,627)
Interest income	利息收入	(91,803)	(105,224)
Interest expenses	利息開支	73,616	92,800
Depreciation and amortisation	折舊及攤銷	182,898	163,794
Foreign exchange gains	外匯收益	(1)	(12,390)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	915	492
Gain on disposal of available-for-sale investments	處置可供出售投資收益	-	(9,391)
Gain on acquisition	收購產生收益	-	(6,523)
Equity-settled share option expenses	購股權權益結算開支	-	12,875
		<b>499,023</b>	<b>589,699</b>
(Increase)/decrease in other assets	其他資產(增加)/減少	(41,208)	14,246
Decrease in inventories	存貨減少	27,871	56,894
Decrease in trade receivables	應收貿易款項減少	41,818	9,234
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(36,464)	10,205
Decrease in trade payables	應付貿易款項減少	(515,974)	(451,182)
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	(395,409)	(236,700)
Increase in long term payables	長期應付款項增加	88,904	77,721
Cash (used in)/generated from operations	經營活動(所用)/產生的現金	(331,439)	70,117
Income tax paid	已付所得稅	(120,174)	(197,347)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量淨額</b>	<b>(451,613)</b>	<b>(127,230)</b>





## 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 2014 截至二零一四年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	963	1,328
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(136,472)	(250,297)
Deposit paid for purchase of land and buildings	購買土地及樓宇所付按金	(40,496)	(400,000)
Purchase of items of intangible assets	購買無形資產項目	(321)	(932)
Acquisition of subsidiaries	收購附屬公司	-	(264,696)
Decrease in investments in principal guaranteed deposits	保本存款投資減少	693,983	226,460
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得款項	-	39,074
Dividends received	已收股息	-	13,539
Interest received	已收利息	78,377	77,463
(Increase)/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 (增加)/減少	(101,476)	37,992
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額	494,558	(520,069)



## 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 2014 截至二零一四年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2014 二零一四年 (Unaudited) (未經審核) RMB'000 人民幣千元	2013 二零一三年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	-	50
Net proceeds from bonds	債券所得款項淨額	-	3,070,295
Net proceeds from bank loans	銀行貸款所得款項淨額	97,043	313,475
Repayment of a bank loan	償還銀行貸款	-	(310,360)
Repayment of the term loan facility	償還定期貸款融資	-	(2,465,873)
Termination of cross currency swap contracts	終止交叉貨幣掉期合約	-	(103,422)
Termination of interest swap contracts	終止利率掉期合約	-	(7,374)
Interest paid	已付利息	(70,060)	(59,600)
Capital contributions from non-controlling shareholders	非控股股東出資	-	1,500
Purchase of treasury shares	購買庫存股	(20,455)	(797)
Dividends paid	已付股息	(27,901)	(196,750)
Distribution to non-controlling shareholders of subsidiaries	分派予附屬公司非控股股東	(6,183)	(16,239)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(27,556)	224,905
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	15,389	(422,394)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,035,518	1,424,477
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	570	(3,208)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等價物</b>	1,051,477	998,875
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	16	965,514
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的無抵押定期存款	16	85,963
Cash and cash equivalents	現金及現金等價物	1,051,477	998,875



## 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 2014 截至二零一四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 at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong. In the opinion of the directors, the Company's ultimate holding company is Parkson Holdings Berhad ("PHB"), a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

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

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

#### Basis of preparation

The unaudited interim condensed financial information for the six-month period ended 30 June 2014 (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 2013.

### 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。本公司主要營業地點為香港皇后大道東183號合和中心54樓。董事認為本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

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

### 2. 編製基準與新訂及經修訂國際財務報告準則(「國際財務報告準則」)的影響

#### 編製基準

截至二零一四年六月三十日止六個月的未經審核中期簡明財務資料(「中期財務資料」)乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。

中期財務資料並不包括年度財務報表須披露的所有資料及事項，故應連同本公司截至二零一三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 2014 截至二零一四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 ("IFRSs") (continued)

#### Impact of new and 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 2013, except for the adoption of the revised International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as of 1 January 2014 as noted below.

IFRS 10, IFRS 12 and *Investment Entities – Amendments to IAS 27 (Revised)*      *IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments*

IAS 32 Amendments      *Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32*

IAS 39 Amendments      *Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*

IAS 36 Amendments      *Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36*

IFRIC 21      *Levies*

### 2. 編製基準與新訂及經修訂國際財務報告準則（「國際財務報告準則」）的影響（續）

#### 新訂及經修訂國際財務報告準則的影響

編製中期財務資料所採納的會計政策與編製本集團截至二零一三年十二月三十一日止年度之綜合財務報表所採納者一致，惟截至二零一四年一月一日所採納之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。

國際財務報告準則第10號、*投資實體 – 修訂國際財務報告準則第10號*、國際財務報告準則第12號及  
國際會計準則第27號  
(修訂本) 之修訂      *準則第10號、國際財務報告準則第12號及國際會計準則第27號 (修訂本)*

國際會計準則第32號  
(修訂本)      *抵銷金融資產及金融負債 – 修訂國際會計準則第32號*

國際會計準則第39號  
(修訂本)      *衍生工具之更替及對沖會計政策之延續 – 修訂國際會計準則第39號*

國際會計準則第36號  
(修訂本)      *非金融資產之可收回金額披露 – 修訂國際會計準則第36號*

國際財務報告詮釋委員會  
– 詮釋第21號      *徵稅*



## 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 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	828,812	808,858
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金（附註）	1,331,995	1,355,882
Consultancy and management service fees	諮詢及管理服務費	7,359	6,764
Gross rental income	租金總收入	145,829	142,441
		<b>2,313,995</b>	<b>2,313,945</b>

Note:

The commissions from concessionaire sales are analysed as follows:

附註：

特許專櫃銷售佣金如下列示：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	7,345,677	7,715,803
Commissions from concessionaire sales	特許專櫃銷售佣金	1,331,995	1,355,882





## 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 2014 截至二零一四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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Promotion income	促銷收入	52,943	56,543
Credit card handling fees	信用卡手續費	50,236	81,114
Display space and equipment leasing income	展銷場地及設備租金收入	24,456	23,973
Service fees	服務費用	13,006	21,074
Administration fees	行政費用	26,779	26,040
Government grants (Note)	政府補助 (附註)	4,214	5,357
Gain on disposal of available-for-sale investments	出售可供出售投資的收益	-	9,391
Other income	其他收入	75,219	81,210
		<b>246,853</b>	<b>304,702</b>

Note:

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

#### Segment information

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

附註：

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

#### 分部資料

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



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

### 4. PROFIT FROM OPERATIONS

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

### 4. 經營利潤

本集團的經營利潤乃經扣除／(計入)下列  
項目後達致：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	709,503	683,860
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	201,984	188,686
Pension scheme contributions	退休金計劃供款	30,101	27,482
Social welfare and other costs	社會福利及其他成本	62,142	58,743
Equity-settled share option expense	購股權權益結算開支	-	11,187
		294,227	286,098
Directors' remuneration	董事酬金	1,868	5,212
		296,095	291,310
Depreciation and amortisation	折舊及攤銷	182,898	163,794
Operating lease rentals in respect of leased properties:	有關租賃物業的 經營租約租金:		
Minimum lease payments <sup>#</sup>	最低租金 <sup>#</sup>	413,955	403,486
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	128,762	124,772
		542,717	528,258
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的 虧損	915	492
Auditors' remuneration	核數師酬金	1,076	1,319
Gross rental income in respect of investment properties	投資物業的租金收入 總額	(4,428)	(3,906)
Sub-letting of leased properties:	分租物業:		
Minimum lease payments <sup>#</sup>	最低租金 <sup>#</sup>	(88,345)	(82,834)
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	(53,056)	(55,701)
		(141,401)	(138,535)
Total gross rental income	合計租金總收入	(145,829)	(142,441)
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	509	449
Foreign exchange differences, net	匯兌差額淨額	(1)	(12,390)



## 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 2014 截至二零一四年六月三十日止六個月期間

### 4. PROFIT FROM OPERATIONS (continued)

- \* Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.
- \* Contingent lease payments are calculated based on a percentage of the relevant performance of the tenants pursuant to the relevant rental agreements.

### 4. 經營利潤 (續)

- \* 本集團最低租金包括租賃協議裏所約定的固定租金及根據租賃協議約定與或然租金掛鈎的保底租金。
- \* 或然租金乃根據相關租賃協議的約定按照租戶經營業績計算提成租金。

### 5. FINANCE INCOME/COSTS

### 5. 融資收入／成本

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	91,803	79,586
Income from cross currency and interest swap contracts	交叉貨幣及利率掉期之收入	-	25,638
		<b>91,803</b>	<b>105,224</b>
Finance costs:	融資成本：		
Bonds	債券	(72,449)	(23,307)
Interest-bearing bank loans	計息銀行貸款	(1,167)	-
Term loan facilities	定期貸款融資	-	(69,493)
		<b>(73,616)</b>	<b>(92,800)</b>



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

For the six-month period ended 30 June 2014 截至二零一四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% (2013: 25%) on their respective taxable income. During the current period, six PRC entities of the Group (2013: two PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

An analysis of income tax expense is as follows:

### 6. 所得稅開支

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

依據相關的中國所得稅法規，除本集團若干中國附屬公司及合營企業享有的若干稅務優惠外，本集團旗下的中國公司須就彼等各自的應課稅收入按25%（二零一三年：25%）稅率繳納企業所得稅。於本期內，本集團六家中國公司（二零一三年：兩家中國公司）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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current income tax	本期所得稅	97,106	161,081
Deferred income tax	遞延所得稅	(8,513)	(28,334)
		<b>88,593</b>	<b>132,747</b>

### 7. DIVIDEND

### 7. 股息

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Proposed (not recognised as a liability as at 30 June) Interim 2014: RMB0.04 (2013: RMB0.05) per ordinary share	建議（於六月三十日尚未確認為負債） 二零一四年中期股息：每股普通股 人民幣0.04元（二零一三年： 人民幣0.05元）	111,181	140,525



## 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 2014 截至二零一四年六月三十日止六個月期間

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

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

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the six-month periods ended 30 June 2014 and 2013 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

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

### 8. 母公司普通股權益持有人應佔每股盈利

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

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

截至二零一四年及二零一三年止六個月期間，由於尚未行使的購股權對每股基本盈利具有反攤薄效應，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的 母公司普通股權益持有人 應佔利潤	252,922	324,724
		Number of shares for the six-month period ended 30 June 截至六月三十日止六個月的 股份數目	
		2014 二零一四年	2013 二零一三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculations	用作計算每股基本攤薄盈利於 期內已發行普通股 加權平均數	2,779,929,228	2,810,468,553





## 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 2014 截至二零一四年六月三十日止六個月期間

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2014, the Group acquired items of property, plant and equipment at a total cost of approximately RMB117 million (30 June 2013: RMB1,224 million).

Property, plant and equipment with a net book value of approximately RMB1.9 million (30 June 2013: RMB1.8 million) were disposed of by the Group during the six-month period ended 30 June 2014, resulting in a net loss on disposal of approximately RMB0.9 million (30 June 2013: RMB0.5 million).

### 10. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

### 9. 物業、廠房及設備

於截至二零一四年六月三十日止六個月期間，本集團以總成本約人民幣117,000,000元（二零一三年六月三十日：人民幣1,224,000,000元）收購物業、廠房及設備。

本集團於截至二零一四年六月三十日止六個月期間出售賬面淨值約人民幣1,900,000元（二零一三年六月三十日：人民幣1,800,000元）的物業、廠房及設備，錄得約人民幣900,000元（二零一三年六月三十日：人民幣500,000元）的出售虧損淨額。

### 10. 無形資產

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014, net of accumulated amortisation	於二零一四年一月一日， 經扣除累計攤銷	2,239,064	6,237	2,245,301
Addition	添置	-	353	353
Amortisation	攤銷	-	(1,453)	(1,453)
At 30 June 2014, net of accumulated amortisation	於二零一四年六月三十日， 經扣除累計攤銷	2,239,064	5,137	2,244,201
At 31 December 2013	於二零一三年十二月三十一日			
Cost	成本	2,239,064	14,056	2,253,120
Accumulated amortisation	累計攤銷	-	(7,819)	(7,819)
Net carrying amount	賬面淨值	2,239,064	6,237	2,245,301
At 30 June 2014	於二零一四年六月三十日			
Cost	成本	2,239,064	14,409	2,253,473
Accumulated amortisation	累計攤銷	-	(9,272)	(9,272)
Net carrying amount	賬面淨值	2,239,064	5,137	2,244,201



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 2014 截至二零一四年六月三十日止六個月期間

11. OTHER ASSETS

11. 其他資產

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Lease prepayments	預付租金	426,141	384,933

12. INVENTORIES

12. 存貨

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	298,745	316,365
Consumables, at cost	消耗品，按成本計	15,068	25,319
		313,813	341,684



## 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 2014 截至二零一四年六月三十日止六個月期間

### 13. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customer 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 2014 and 31 December 2013, based on the payment due date, is as follows:

### 13. 應收貿易款項

應收貿易款項主要來自用信用卡付款的客戶。本集團一般向其應收信用卡款項授予財政年度結束後不超過30日的除賬期。如本集團認為此貿易應收款項可能無法收回，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息款項。

於二零一四年六月三十日及二零一三年十二月三十一日，以付款到期日為基準對應收貿易款項的賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	51,550	93,375
4 to 12 months	四至十二個月	173	149
Over 1 year	一年以上	-	17
		<b>51,723</b>	<b>93,541</b>

Included in the balance as at 30 June 2014 are trade receivables from a joint venture of RMB60,000 (31 December 2013: RMB86,000) which are attributable to the consultancy fee income of the Group as disclosed in note 25(a)(ii) to the Interim Financial Information.

於二零一四年六月三十日，結餘包括本集團諮詢費用收入應佔來自合營企業的應收貿易款項人民幣60,000元（二零一三年十二月三十一日：人民幣86,000元），詳情於中期財務資料附註25(a)(ii)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 2014 截至二零一四年六月三十日止六個月期間

### 14. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 14. 預付款項、按金及其他應收款項

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Deposits for purchase of land and building (Note)	購買土地及樓宇按金(附註)	613,557	573,061
Lease prepayments	預付租金	310,574	312,861
Utilities and rental deposits	水電費及租金按金	130,025	142,746
Prepaid tax	預付稅金	88,353	35,377
Advances to suppliers	向供應商墊款	72,015	79,744
Interest receivables	應收利息	36,128	22,702
Other prepayments	其他預付款項	35,063	36,521
Dividend receivable	應收股息	19,089	-
Other receivables	其他應收款項	92,354	70,100
		<b>1,397,158</b>	<b>1,273,112</b>
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(641)</b>	<b>(351)</b>
		<b>1,396,517</b>	<b>1,272,761</b>

Note:

The balance as at 30 June 2014 and 31 December 2013 represented deposits for the purchase of land use right and construction of a new shopping mall. According to the letter of intention between the Group and the counter party, the total consideration for the purchase is RMB1.57 billion, and a sales and purchase agreement will be signed by the Group and the counter party upon the completion of several milestone assignments.

附註：

於二零一四年六月三十日及二零一三年十二月三十一日，結餘指用於購買土地使用權及建設新商業廣場之按金。根據本集團與對方訂立的意向書，購買的代價總額為人民幣15.7億元，本集團將與對方於幾項重要協議完成之後簽訂購銷協議。



## 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 2014 截至二零一四年六月三十日止六個月期間

### 15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS 15. 保本存款投資

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Investments in principal guaranteed deposits, in licensed banks in the PRC (Note)	存於中國持牌銀行的保本存款 投資(附註)	<b>2,941,320</b>	3,635,303

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 4.25%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 30 June 2014, the Group's investments in principal guaranteed deposits with a carrying amount of RMB228.4 million (31 December 2013: RMB146.6 million) were pledged to secure the interest-bearing bank loans as detailed in note 19.

附註：

該等保本存款投資的期限少於一年，預期平均全年回報率為4.25%。根據相關合約或通知，保本存款投資之本金於到期日已獲保證。

於二零一四年六月三十日，本集團的保本存款投資賬面值人民幣228,400,000元(二零一三年十二月三十一日：人民幣146,600,000元)已作抵押，以擔保計息銀行貸款，詳情見附註19。



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

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

### 16. 現金及現金等價物及定期存款

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 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	965,514	966,408
Short-term deposits	短期存款	330,606	212,277
		<b>1,296,120</b>	<b>1,178,685</b>
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的無抵押定期存款	<b>(244,643)</b>	<b>(143,167)</b>
Cash and cash equivalents	現金及現金等價物	<b>1,051,477</b>	<b>1,035,518</b>

The cash and bank balances and short-term deposits of the Group amounting to RMB1,263,124,000 as at 30 June 2014 (31 December 2013: RMB1,115,463,000) were denominated in Renminbi, which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一四年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣1,263,124,000元（二零一三年十二月三十一日：人民幣1,115,463,000）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

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

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





## 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 2014 截至二零一四年六月三十日止六個月期間

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

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2014 and 2013:

### 16. 現金及現金等價物及定期存款 (續)

就綜合現金流量表而言，於二零一四年及二零一三年六月三十日，現金及現金等價物包括以下項目：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	30 June 2013 二零一三年 六月三十日 RMB'000 人民幣千元
Short-term deposits	短期存款	330,606	273,717
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的無抵押定期存款	(244,643)	(208,717)
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月的無抵押定期存款	85,963	65,000
Cash and bank balances	現金及銀行結餘	965,514	933,875
Cash and cash equivalents	現金及現金等價物	1,051,477	998,875

### 17. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

### 17. 應付貿易款項

應付貿易款項的賬齡分析如下：

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,293,115	1,828,694
4 to 12 months	四至十二個月	124,745	96,023
Over 1 year	一年以上	24,033	33,150
		1,441,893	1,957,867



## 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 2014 截至二零一四年六月三十日止六個月期間

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

### 18. 客戶按金、其他應付款項及應計項目

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Customers' deposits	客戶按金	1,025,800	1,209,739
Deposits from suppliers	供應商按金	117,581	113,526
Rental payables	應付租金	102,456	163,324
Provision for coupon liabilities	優惠券負債撥備	80,566	88,590
Construction fee payables	應付建築費	60,234	65,417
Accrued salaries and bonuses	應計薪金及花紅	31,393	30,940
Other tax payables	其他應付稅項	24,558	129,646
Accrued interest	應計利息	22,797	22,588
Other payables and accruals	其他應付款項及應計款項目	162,128	204,126
		<b>1,627,513</b>	<b>2,027,896</b>

### 19. INTEREST-BEARING BANK LOANS

### 19. 計息銀行借貸

		30 June 2014 二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
Bank loans	銀行貸款		
Current, repayable in October 2014 (US\$10 million)	流動，於二零一四年十月償還 (10,000,000美元)	61,528	60,979
Current, repayable in December 2014 (HK\$150 million)	流動，於二零一四年十二月償還 (150,000,000港元)	119,057	117,965
Current, repayable in April 2015 (HK\$35 million)	流動，於二零一五年四月償還 (35,000,000港元)	27,731	-
Current, repayable in June 2015 (US\$11 million)	流動，於二零一五年六月償還 (11,000,000美元)	69,219	-
		<b>277,535</b>	<b>178,944</b>

The bank loans are secured by the Group's investments in principal guaranteed deposits amounting to RMB228.4 million as at 30 June 2014 (31 December 2013: RMB146.6 million). Banks loans denominated in US\$ bear floating interest rates ranging from 1% to 2% per annum over LIBOR and bank loans denominated in HK\$ bear floating interest rates ranging from 0.8% to 2% per annum over HIBOR.

於二零一四年六月三十日，本集團以保本存款投資人民幣228,400,000元（二零一三年十二月三十一日：人民幣146,600,000元）作為銀行貸款保證。按美元計值的銀行貸款以倫敦銀行同業拆息加年利率介乎1至2厘的浮動利率計息，而按港元計值的銀行貸款以香港銀行同業拆息加年利率介乎0.8至2厘的浮動利率計息。



## 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 2014 截至二零一四年六月三十日止六個月期間

### 20. BONDS

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

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

### 20. 債券

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

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

### 21. SHARE CAPITAL

### 21. 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: Ordinary shares of HK\$0.02 each	法定： 每股面值0.02港元的 普通股	7,500,000	150,000	156,000
Issued and fully paid: At 1 January 2014	已發行及繳足： 於二零一四年一月一日	2,790,050	55,800	58,299
At 30 June 2014	於二零一四年六月三十日	2,779,533	55,591	57,862



## 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 2014 截至二零一四年六月三十日止六個月期間

### 21. SHARE CAPITAL (continued)

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

### 21.股本(續)

期內交易總結如下所示(參照上述本公司已發行股本變動):

		Number of shares in issue 將發行之 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 2014	於二零一四年一月一日	2,790,050	58,299	(32,323)
Purchase of treasury shares	購買庫存股	(10,517)	-	(20,455)
Cancellation of treasury shares	註銷庫存股	-	(437)	52,778
At 30 June 2014	於二零一四年六月三十日	2,779,533	57,862	-

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

截至二零一四年六月三十日止六個月，根據一般授權，本公司以25,862,265港元(約等於人民幣20,455,000元)通過香港聯合交易所有限公司購回10,517,500股本公司普通股。

During the six-month period ended 30 June 2013, pursuant to the general mandate given to the Company, the Company repurchased 300,000 shares of its own ordinary shares through the Stock Exchange of Hong Kong Limited, with the amount of HK\$999,635 (equivalent to approximately RMB797,000).

截至二零一三年六月三十日止六個月，根據一般授權，本公司以999,635港元(約等於人民幣797,000元)通過香港聯合交易所有限公司購回300,000股本公司普通股。

27,517,500 (30 June 2013: nil) repurchased shares with a carrying amount of RMB52,778,000 were cancelled during the six-month period ended 30 June 2014. This cancellation resulted in the decrease of issued share capital of RMB437,000, the contributed surplus of RMB15,963,000 and the retained earnings of RMB36,378,000.

截至二零一四年六月三十日止六個月，賬面值為人民幣52,778,000元的27,517,500股(二零一三年：零)購回股份被註銷。此註銷導致已發行股本下降人民幣437,000元，實繳盈餘下降人民幣15,963,000元及保留盈利下降人民幣36,378,000元。

As at 30 June 2014, the Company did not hold any treasury shares.

於二零一四年六月三十日，本公司並無持有任何庫存股。



## 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 2014 截至二零一四年六月三十日止六個月期間

### 22. SHARE OPTION SCHEME

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

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

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

The following share options were outstanding during the period:

### 22. 購股權計劃

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

於二零一二年十一月二十七日授出的購股權中，第四批授出的合共17,085,750份購股權可於二零一三年一月一日至二零一五年十二月三十一日期間行使，並已於二零一二年十一月二十七日歸屬。第五批授出的合共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）所得。

下列購股權於期內尚未行使：

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

		2014 二零一四年		2013 二零一三年	
		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	32,406,500	8.06	48,324,000
Exercised during the period	期內行使		-	6.24	(10,000)
Lapsed during the period	期內失效	6.24	(2,584,000)	6.24	(156,500)
Expired during the period	期內屆滿		-	12.44	(14,152,500)
At 30 June	於六月三十日	6.24	29,822,500		34,005,000

At the date of approval of the Interim Financial Information, the Company had 29,787,500 share options outstanding, which represented approximately 1.07% of the Company's shares in issue as at that date.

於批准綜合財務報表當日，本公司共有29,787,500份尚未行使的購股權，相當於該日本公司已發行股份約1.07%。





## 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 2014 截至二零一四年六月三十日止六個月期間

### 23. CONTINGENT LIABILITIES

A subsidiary of the Group located in the PRC is currently a defendant in a lawsuit related to a lease contract termination brought by a third party alleging that the subsidiary should refund the lease deposit and bear a certain amount of contract breach penalty. The subsidiary later made a counter lawsuit against the third party to claim for the unpaid rents in delay. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defence against the allegation and, accordingly, the Group has not provided for any claim arising from litigations.

### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### (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 2014 and 31 December 2013, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	1,080,528	1,088,663
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	4,787,027	4,851,606
After five years	五年後	9,507,527	10,024,518
		<b>15,375,082</b>	<b>15,964,787</b>

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

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

### 23. 或然負債

本集團的一間中國附屬公司目前作為被告牽涉一宗有關終止租賃合約的訴訟案件，第三方指稱該附屬公司須退還租金按金並承擔若干違約責任。附屬公司其後對第三方提出反訴訟，就延遲未付租金進行索償。根據本集團法律顧問的意見，董事認為該附屬公司已對指控作出有效辯護，因此本集團並未就訴訟產生之任何索償計提撥備。

### 24. 經營租約安排及承擔

#### (i) 經營租約安排

##### *作為承租人*

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

本集團於二零一四年六月三十日及二零一三年十二月三十一日根據不可撤銷經營租約的應付未來最低租金如下：

僅可在發生若干遠期或然事項時撤銷的租賃為國際財務報告準則界定的不可撤銷經營租約。根據有關租賃協議，倘百貨店業務產生超乎規定數額的虧損或任何百貨店因虧損而無法持續經營業務，則本集團有權終止有關租賃協議。

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。





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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

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

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

##### As lessor

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

As at 30 June 2014 and 31 December 2013, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

### 24. 經營租約安排及承擔 (續)

#### (i) 經營租約安排 (續)

##### 作為出租人

本集團根據經營租約出租若干物業。該等租約餘下的不可撤銷租期介乎1至10年不等。

本集團於二零一四年六月三十日及二零一三年十二月三十一日根據不可撤銷經營租約的應收未來最低租金如下：

		30 June 2014 於二零一四年 六月三十日 RMB'000 人民幣千元	31 December 2013 於二零一三年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	170,792	136,519
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	329,517	324,461
After five years	五年後	80,641	135,234
		<b>580,950</b>	<b>596,214</b>

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

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

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

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

### 24. 經營租約安排及承擔 (續)

(ii) 除上述經營租約安排外，本集團於報告期末有以下資本承擔：

		30 June 2014 於二零一四年 六月三十日	31 December 2013 於二零一三年 十二月三十一日
		Note 附註	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		51,699
Purchase of land and buildings	購買土地及樓宇	(a)	996,943
			<b>968,292</b>
			1,048,642

Note:

(a) As discussed in note 14, the total consideration for the purchase of land use right and construction of a new shopping mall is RMB1.57 billion. As at 30 June 2014, a deposit of RMB614 million has been prepaid and the remaining capital commitment was amounting to RMB956 million.

附註：

(a) 如附註14所述，購買土地使用權及建造新購物廣場代價總額為人民幣15.7億元。於二零一四年六月三十日，除已預付按金人民幣614百萬元外，餘下資本承擔為人民幣956百萬元。



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

### 25. RELATED PARTY TRANSACTIONS

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

#### (a) Continuing transactions

		For the six-month period ended 30 June 截至六月三十日止 六個月期間	
		2014 二零一四年	2013 二零一三年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	755	705
Consultancy fee income	諮詢費收入	1,210	1,393
Property management fee expenses	物業管理費開支	5,034	5,034

Notes:

- (i) The royalty fee expenses are payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the trademark of "Parkson" in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from a joint venture of the Group of RMB1,210,000 (for the six-month period ended 30 June 2013: RMB667,000) and fellow subsidiaries of the Group of nil (for the six-month period ended 30 June 2013: RMB726,000). The consultancy fees are determined according to the underlying contracts.
- (iii) 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 RMB5,034,000 (for the six-month period ended 30 June 2013: RMB5,034,000) was charged according to the underlying contract.

### 25. 關連方交易

期內，本集團與關連方進行的重大交易如下：

#### (a) 持續交易

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Smart Spectrum Limited的款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團合營企業及同系附屬公司收取或應收的諮詢費收入分別為人民幣1,210,000元（於截至二零一三年六月三十日止六個月期間：人民幣667,000元）及人民幣零元（於截至二零一三年六月三十日止六個月期間：人民幣726,000元）。諮詢費乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司的聯營公司上海九海金獅物業管理有限公司的款項。物業管理費人民幣5,034,000元（於截至二零一三年六月三十日止六個月期間：人民幣5,034,000元）乃按相關合約收取。



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

### 25. RELATED PARTY TRANSACTIONS (continued)

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

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

The consultancy fee income generated from a joint venture of the Group and the property management fee expenses payable to an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with the related parties are disclosed in note 13 to these financial statements. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

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

### 25. 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及諮詢費收入亦構成上市規則第14A章項下的持續關連交易。然而，由於該等持續關連交易所佔相關百分比率低於0.1%，根據上市規則第14A.33(3)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准之規定。

本集團一家合營企業所產生的諮詢費收入及應付本集團聯營公司的物業管理費開支並不構成關連交易或持續關連交易（定義見上市規則第14A章）。

本集團與關連方的未償還結餘詳情披露於財務報表附註13。與關連方的結餘為無抵押、免息及無固定還款期。

#### (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	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees	薪酬	415	498
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	1,302	2,832
Pension scheme contributions	退休金計劃供款	151	142
Equity-settled share option expense	購股權權益結算開支	-	1,740
		<b>1,868</b>	<b>5,212</b>



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

For the six-month period ended 30 June 2014 截至二零一四年六月三十日止六個月期間

### 26. COMPARATIVE AMOUNTS

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

### 26. 比較金額

若干比較金額已重新分類以符合本期間之呈報。

### 27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 14 August 2014.

### 27. 批准中期財務報表

董事會已於二零一四年八月十四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



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 981  
Fax 傳真: +852 2868 44  
ey.com

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

致百盛商業集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 38, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2014 and the related interim condensed consolidated statement of profit or loss, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

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

## 引言

本核數師已審閱列載於第5頁至第38頁的中期財務資料，中期財務資料包括百盛商業集團有限公司及其附屬公司於二零一四年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合損益表、全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。

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

## 審閱範圍

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





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

### CONCLUSION

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

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
14 August 2014

### 結論

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

**安永會計師事務所**  
執業會計師  
香港  
二零一四年八月十四日



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

### MARKET AND BUSINESS REVIEW

In the first half of 2014 ("1H2014"), the retail market in China remained very challenging amid the continuous macro and micro headwinds. The continuous slowdown of domestic economic growth, rising competition from existing and new retail formats, austerity drive by the government and so forth have continued to affect the consumption sentiment of the Chinese consumers as well as the business operation of many retailers in China. The department store industry in China is in the midst of going through a revolutionary and structural transformation, due to the changing landscape brought by the external and internal challenges.

During the period under review, the Group continued to execute its business transformation program to build a sustainable growth for the future despite that its business performance continued to be affected by the challenges in the short term. In 1H2014, the Group recorded a total gross sales proceeds ("GSP") of RMB9,964.2 million (inclusive of value-added tax) or RMB8,574.5 million (net of value-added tax), which represent a marginal decline by 4.5% from the same period of last year. The marginal decline in GSP was mainly attributable to the decline in same store sales ("SSS") of 8.9% in 1H2014. The SSS decline was partly due to absence of speculative demand on gold and jewelry products which was experienced in the second quarter of 2013. Excluding the impact from gold and jewelry products, the SSS decline was narrowed from 7.3% in the first quarter of 2014 to 5.5% in the second quarter of 2014.

Due to the change in merchandise mix and the Group's continuous effort in monitoring the stores' marketing and promotional activities, the Group's overall merchandise gross margin increased by 0.4% to 17.8% in 1H2014. Total operating expenses increased marginally by 2.8% to RMB1,536.1 million mainly due to the contribution from new stores that were opened in 2013 and 2014. Profit from operations declined by 28.5% to RMB315.2 million in 1H2014. On same store basis, profit from operations declined by 12.9% in 1H2014. Five younger stores that were loss-making last year (Shanghai Tianshan Store, Nanning Third Store, Zhangjiakou Store, Changshu Store and Kunshan Store) have successfully turnaround in 1H2014. Operating loss of new stores (six stores opened in the year 2013 and one store opened in 1H2014) came in at approximately RMB81.8 million in 1H2014.

### 業務及營運回顧

二零一四年上半年（「二零一四年上半年」），中國零售市場在宏觀及微觀經濟持續疲弱的環境下仍面臨非常嚴峻的挑戰。中國消費者的消費情緒及中國眾多零售商的業務經營不斷受到國內經濟增長的持續放緩、來自現有及新型零售型態的競爭、政府緊縮政策等等的影響。由於外部及內部的競爭所帶來的格局變化，中國的百貨行業正在經歷一場結構變革的轉型。

回顧期內，儘管本集團的業務表現在短期內持續受影響，本集團仍繼續實施其業務轉型計劃為未來持續增長奠下基石。二零一四年上半年，本集團的合計銷售所得款項總額為人民幣9,964,200,000元（含增值稅）或人民幣8,574,500,000元（不含增值稅），較去年同期微降4.5%。銷售所得款項總額的微降主要是由於二零一四年上半年同店銷售下降8.9%。同店銷售的下降部分原因是由于缺乏二零一三年第二季度黃金及珠寶產品的投機需求所致。剔除黃金及珠寶產品的影響，同店銷售的降幅從二零一四年第一季度7.3%收窄至二零一四年第二季度5.5%。

由於商品組合的變化及本集團在監管門店營銷及推廣活動方面的持續努力，本集團的整體商品毛利率於二零一四年上半年上漲0.4%至17.8%。合計經營開支微升2.8%至人民幣1,536,100,000元，主要由自二零一三年及二零一四年開設的新門店貢獻。經營利潤於二零一四年上半年下降28.5%至人民幣315,200,000元。同店經營利潤於二零一四年上半年下降12.9%。去年錄得虧損的五家培養店（上海天山店、南寧三店、張家口店、常熟店及昆山店）已於二零一四年上半年成功地扭虧為盈。於二零一四年上半年，新店（六家店於二零一三年開設及一家店於二零一四年上半年開設）經營虧損約為人民幣81,800,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has been revamping and remodeling its existing flagship stores as part of the continuous effort to enhance store image and improve productivity. Such strategy has been generally successful with majority of flagship stores showing noticeable improvement in its performance thereafter. During the period under review, the major remodeling program of Shanghai flagship store is fully completed with the completion of major renovation last year and followed by the façade upgrading works which were completed in 1H2014. The Group will continue to make necessary upgrade and revamp to other flagship stores going forward in order to enhance the store's competitiveness in the highly competitive and fast changing market.

In 1H2014, the Group opened one new store in Zhongshan with a gross floor area of approximately 22,000 square meters. In line with the Group's efforts to rationalize its store portfolio, the Group closed two underperforming stores, which include Jinan Store and Changzhou Second Store respectively, and the operation of Beijing Metro City Store is temporarily ceased due to an impending restructuring process. As at 30 June 2014, the Group operates and manages 57 stores across 37 major cities in China, with a total gross floor area of approximately 2 million square meters.

In line with the initiative to build a successful brands portfolio that complement with the department store business, the Group launched its first series of brand collaboration with Mango, an established international fashion group, with the opening of its first Mango flagship store in Shanghai in 1H2014, together with the takeover of the Mango outlets in a few cities in China. Going forward, the Group will continue to explore similar collaboration with international renowned brands in order to create a new, long term and profitable revenue stream for the Group and at the same time to enhance the competitiveness of the department store operation.

本集團正持續對現有旗艦店進行改造及翻新，以提升門店形象及提高盈利能力。大多數旗艦店在進行改造和翻新後銷售業績均有顯著的改善，證明此項策略普遍奏效。於回顧期內，上海旗艦店的重大翻新工作於去年重大店面改造完工及隨後外立面升級工程於二零一四年上半年竣工后全部完成。本集團將繼續對其他的旗艦店作出必要的升級及翻新，以增強門店在競爭激烈及快速變化的市場中的競爭力。

於二零一四年上半年，本集團在中山開設了一家總面積約為22,000平方米的新店。為配合優化門店組合的舉措，本集團關閉了兩家表現欠佳的門店，分別為濟南店及常州二店。另外，由於即將進行整體改造，北京東四環店暫停運營。於二零一四年六月三十日，本集團在中國的37個主要城市經營及管理57家門店，總面積約為2百萬平方米。

為建立一個可以輔助百貨業務的成功品牌組合，本集團推出了其與知名國際時尚集團MANGO的首個品牌合作的系列舉措，並於二零一四年上半年在上海開設了其首家MANGO旗艦店，同時接管了在中國數個城市的MANGO門店。展望未來本集團將繼續物色與國際知名品牌的類似合作，除了為本集團創造新的、長期的且盈利的收入來源，同時增強百貨店營運的競爭力。



## PROSPECT 前景

Although the global economic condition remains volatile and unbalanced, with the improvement on global prospects, the world economy is expected to strengthen slowly. China has emerged as a stabilizing force in the global economy, and will continue to be a key driver of the emerging and developing economies' growth. In order to maintain a sustainable growth, the Chinese government is expected to continue its economic rebalancing programs, which involve reforms to its fiscal and taxation system, financial system, political system, social security system, and so forth.

China is currently the second largest retail market of the world. According to a research report, it is expected that China will surpass the United States to become the world's largest retail market by 2016. Given the enormous potential for growth, department stores will continue to play an important role in the Chinese retail sector. Nevertheless, the competition landscape of the maturing retail sector and department store industry in China will be increasingly challenging. In view of the challenges ahead, the Group will continue to make adjustments to its business strategies with an aim to turn these challenges into opportunities.

The Group will continue its refined expansionary strategy with lesser but bigger new stores to be opened in the existing markets or nearby cities to better utilize the Group's advantageous positions. To maintain its competitive edge and to diversify its income stream, the Group will invest into shopping mall development and operation to provide a fully integrated shopping and entertainment experience to its customers. Average size of new stores will be increased gradually to enhance its offering of value merchandise and complementary services to better serve its customers.

Leveraging on its widespread network across China, the Group will continue to explore potential collaborations with international renowned brands on exclusive basis with an aim to introduce new and distinctive brands to its customers with latest range of products in the market ahead of its competitors. These collaborations with brands will enable the Group to build a successful brands portfolio to further strengthen its core competencies, and to shield its vulnerability to the structural challenges that the department store operators are facing.

The Group will also further strengthen its customer loyalty card program by seeking differentiation and customization to further widen its customer base, and to realign the floor space allocation in order to improve productivity and increase rental income. Continuous cost rationalization exercise will be an on-going effort, mobile POS system will be launched in all stores throughout the country to improve operating efficiency and enhance customers' shopping experience. The Group will also exploit the digital marketing platform to achieve better marketing results. The Group will continue to take immediate and necessary actions against the underperforming stores to avoid further losses. Given the continuing weak consumption sentiment, the Group will continue to monitor closely changes to the merchandise gross margin and make necessary adjustments to its marketing and promotional strategies to protect its margin performance.

儘管全球經濟仍然起伏不定，隨著全球經濟前景有所起色，世界經濟預期將會漸漸復蘇。中國已成為全球經濟中一股穩定勢力，並將繼續成為新興及發展中經濟體增長的主要推動力。為了維持經濟的可持續增長，中國政府預期將繼續實行涉及其財政及稅收制度、金融體系、政治制度及社會保障制度等經濟結構調整計劃。

中國目前為世界第二大零售市場。根據一份研究報告，預計中國將於二零一六年前超過美國成為世界最大的零售市場。鑒於巨大的增長潛力，百貨店將繼續在中國零售業中擔當重要的角色。然而，中國日趨成熟的零售業及百貨行業的競爭形勢將更具挑戰。鑒於面臨的挑戰，本集團將繼續對其業務策略作出調整，務求將該等挑戰轉化為機遇。

本集團將繼續完善其擴張戰略，在現有市場或鄰近城市開設較少但規模更大的新店，以便更好地發揮本集團的優勢。為保持競爭優勢及豐富收入來源，本集團將投資購物商場開發項目，為客戶提供更全面的購物及休閒體驗。新店的平均規模將逐步擴大，以提升商品價值及服務質素，務求為客戶提供更優質服務。

本集團將利用其遍佈全國的網路，繼續發掘與國際知名品牌獨家合作的可能性，以期領先競爭對手引進全新而別具特色的品牌，更早為客戶引進市場上最新的產品系列。通過與品牌的合作，本集團將可打造得以進一步增強其核心實力的成功品牌組合，並抵禦百貨公司營運商正面臨的結構性挑戰。

本集團亦將通過尋求差異化及客制化進一步加強其會員卡計畫，以進一步拓展客戶群，並重新調整營業面積分配以提高生產力及增加租金收入。本集團將繼續對其營運成本進行合理化的控制，同時也將推出移動銷售點(POS)系統以提升營運效率以及顧客的消費體驗。本集團亦將利用數碼營銷平臺改善營銷效果。本集團將繼續對業績欠佳的門店採取即時及必要的行動，避免虧損進一步擴大。鑒於消費情緒持續不振，本集團將繼續密切監控商品毛利率的變動，並對營銷及促銷策略作出必要調整，以保障毛利率表現。





## FINANCIAL REVIEW

### 財務回顧

#### TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated total gross sales proceeds of RMB9,964.2 million (inclusive of value-added tax) or RMB8,574.5 million (net of value-added tax). Total gross sales proceeds decline of 4.5% for the period was attributable to decline in SSS by 8.9% due to general weaker sentiment on discretionary spending and the absence of speculative demand on gold and jewelry products which was experienced in the second quarter of 2013. Excluding the impact from gold and jewelry products, SSS decline in 1H2014 was 6.5%.

The Group generated total merchandise sales of approximately RMB8,174.5 million. The concessionaire sales contributed approximately 89.9% and the direct sales contributed the balance of 10.1%. The Fashion & Apparel category made up approximately 46.8% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 44.1%, the Household & Electrical category contributed approximately 3.7% and the balance of approximately 5.4% came from the Groceries and Perishables category.

Despite intensifying competition, the Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) improved by 0.4% to 17.8%. The increase in merchandise gross margin in 1H2014 was primarily attributable to lower sales contribution from merchandise with lower merchandise gross margin such as gold and jewelry and improvement in younger stores and new stores merchandise gross margin as the stores mature.

Total operating revenues of the Group for the period under review declined marginally by RMB57.8 million or 2.2% to RMB2,560.8 million. The decline in operating revenue was mainly due to the decline in GSP. However, the decline rate for operating revenues was lower than the decline rate of the GSP due to improvement in concessionaire rate from 17.6% to 18.1% and increase in rental income contributed by younger stores and new stores.

#### 合計銷售所得款項總額及經營收益

於回顧期間，本集團所產生的合計銷售所得款項總額為人民幣9,964,200,000元（含增值稅）或人民幣8,574,500,000元（不含增值稅）。合計銷售所得款項總額較去年下降4.5%，源於疲軟的自由支配消費情緒及同店銷售下降8.9%。同店銷售因缺乏二零一三年第二季度的黃金珠寶投機需求影響而下降。剔除黃金珠寶影響，二零一四年上半年同店銷售的降幅為6.5%。

本集團的商品銷售總額為約人民幣8,174,500,000元，特許專櫃銷售佔其中約89.9%，餘下10.1%則來自直接銷售。時裝與服裝類別佔商品銷售總額約46.8%，化妝品與配飾類別佔約44.1%，而家居用品與電器類別亦佔約3.7%，餘下約5.4%則是食品與鮮貨類別。

儘管競爭加劇，本集團商品銷售毛利率（綜合特許專櫃銷售傭金及直接銷售的毛利率）微幅上升0.4%至17.8%。二零一四年上半年商品銷售毛利率增長主要歸因於毛利率較低商品如黃金、珠寶的銷售占比下降以及新店與培養店日益成熟銷售毛利率有所改善。

於回顧期間內，本集團的經營收益總額較去年同期下降人民幣57,800,000元或2.2%至人民幣2,560,800,000元。經營收益的減少主要原於銷售所得款項總額的下降。經營收益的下降率低於銷售所得款項總額的下降率，此乃由於特許專櫃傭金率從17.6%上漲至18.1%以及因新店和培養店貢獻而增長的租金收入所致。



## FINANCIAL REVIEW 財務回顧

### OPERATING EXPENSES

#### Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB709.5 million, an increase of RMB25.6 million or 3.7% from 1H2013.

#### Staff costs

Staff costs increased marginally by RMB4.8 million or 1.6% to RMB296.1 million in 1H2014 due to contributions from new stores opened in 2013 and 1H2014. On a same store basis, staff costs decreased by 4.6%, due to absence of share option expenses which were recognized in 2013.

As a percentage to GSP, the staff cost ratio increased to 3.5% from 3.2% recorded in 1H2013.

#### Depreciation and amortisation

Depreciation and amortisation increased by RMB19.1 million or 11.7% to RMB182.9 million. The increase was primarily attributable to (i) the inclusion of depreciation cost of new stores opened in 2013 and 1H2014 and (ii) additional depreciation cost in relation to the remodeled stores. On a same store basis, depreciation cost decreased by 10.5%.

As a percentage to GSP, depreciation and amortisation cost ratio increased marginally to 2.1% from 1.8% recorded in 1H2013.

#### Rental expenses

Rental expenses of RMB542.7 million posted an increase of RMB14.5 million or 2.7% compared to rental expense recorded in 1H2013. The increase was due to the inclusion of rental cost of new stores opened in 2013 and 1H2014. On a same store basis, rental expenses decreased by 5.4% due to reduction in payment of turnover rent for performance related lease agreement.

As a percentage to GSP, rental cost ratio increased to 6.3% from 5.9% recorded in 1H2013.

### 經營開支

#### 購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售增加一致，銷售成本亦增至人民幣709,500,000元，較去年同期增加人民幣25,600,000元或3.7%。

#### 員工成本

二零一四年上半年員工成本由於二零一三年及二零一四年上半年所開設的新店貢獻而微增人民幣4,800,000元或1.6%至人民幣296,100,000元。由於本年沒有出現於去年同期確認的股權開支，同店員工成本下降4.6%。

員工成本比率佔銷售所得款項總額的百分比自二零一三年上半年的3.2%上升至3.5%。

#### 折舊及攤銷

折舊及攤銷增加人民幣19,100,000元或11.7%至人民幣182,900,000元。此增長乃主要由於(i)計入於二零一三年及二零一四年上半年所開新店的折舊及攤銷成本；及(ii)因重塑店而新增的折舊成本所致。同店折舊及攤銷成本下降10.5%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比自二零一三年上半年的1.8%升至2.1%。

#### 租金開支

租金開支增加人民幣14,500,000元或2.7%至人民幣542,700,000元，此增長主要由於計入於二零一三年及二零一四年上半年所開設新店的租金開支所致。由於支付與業績掛鈎的提成租金下降，同店租金開支下降5.4%。

租金開支比率佔銷售所得款項總額的百分比自二零一三年上半年的5.9%上升至6.3%。





## FINANCIAL REVIEW

### 財務回顧

#### Other operating expenses

Other operating expenses which consist of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, increased marginally by RMB3.8 million or 0.8% to RMB514.4 million. On a same store basis, other operating expenses decreased by 8.5% due to efforts by management to contain cost.

As a percentage to GSP, other operating expense ratio increased marginally to 6.0% from 5.7% recorded in 1H2013.

#### PROFIT FROM OPERATIONS

In light of the decline in SSS and higher operating costs contributed by the increasing new stores, profit from operations declined to RMB315.2 million, a decrease of 28.5%. As a percentage to GSP, the profit from operations margin declined to 3.7% from 4.9% recorded in 1H2013.

#### FINANCE INCOME, NET

Net finance income increased to RMB18.2 million in 1H2014, an increase of RMB5.8 million or 46.4%. The increase in net finance income was primarily attributable to the decrease in finance costs. Finance costs decreased by RMB19.2 million or 20.7% in 1H2014 mainly due to absence of accelerated amortization of issuance cost triggered by early repayment of syndicated loan in June 2013.

#### 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 RMB16.2 million from RMB18.5 million recorded in 1H2013 due to softening of merchandise sales attributable to subdued consumer sentiment around that region.

#### SHARE OF PROFIT FROM AN ASSOCIATE

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co., Ltd, an associate of the Company. The share of profit decreased to RMB66,000 from RMB78,000 recorded in 1H2013 due to reduction of management income received.

#### PROFIT BEFORE TAX

Due to the aforesaid reasons, profit before tax declined by 25.9% to RMB349.7 million. As a percentage to GSP, profit before tax ratio for 1H2014 decreased to 4.1% compared to 5.3% recorded in 1H2013.

#### 其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；(d)一般行政開支；及(e)城市建設及教育附加費，輕微上升人民幣3,800,000元或0.8%至人民幣514,400,000元。通過管理層有效的成本控制，其他經營開支同店下降8.5%。

其他經營開支比率佔銷售所得款項總額的百分比自二零一三年上半年的5.7%上升至6.0%。

#### 經營利潤

由於同店銷售下降、新店增加導致經營成本增加，本集團經營利潤下降28.5%至人民幣315,200,000元。經營利潤率佔銷售所得款項總額的百分比自二零一三年上半年的4.9%下降至3.7%。

#### 融資收入淨額

於二零一四年上半年，本集團錄得淨融資收入人民幣18,200,000元，較去年同期增加了人民幣5,800,000元或46.4%，主要由於融資成本的下降。融資成本由於缺少本集團於二零一三年六月提早償還銀團貸款導致加速攤銷的發行成本，較二零一三年上半年下降人民幣19,200,000元或20.7%。

#### 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二零一三年上半年人民幣18,500,000元下降至人民幣16,200,000元。

#### 應佔一家聯營公司的利潤

此乃本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於聯營公司所收到的管理收入下降，故應佔聯營公司的利潤由二零一三年上半年人民幣78,000元下降至人民幣66,000元。

#### 稅前利潤

基於上述原因，稅前利潤下降25.9%至人民幣349,700,000元。稅前利潤比率佔銷售所得款項總額的百分比自去年上半年的5.3%下降至二零一四年上半年的4.1%。



## FINANCIAL REVIEW 財務回顧

### INCOME TAX

In line with the decline of profit before tax, the Group's income tax expenses reduced by 33.3% to RMB88.6 million. The effective tax rate decreased to 25.3% compared to 28.1%, recorded in 1H2013 mainly due to certain subsidiaries having obtained a preferential tax rate exemption during the period under review.

### NET PROFIT FOR THE PERIOD

The net profit for 1H2014 declined to RMB261.1 million, a reduction of RMB78.0 million or 23.0%. As a percentage to GSP, the net profit margin declined to 3.0% from 3.8% recorded in 1H2013.

### PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group reduced to RMB252.9 million, a decline of RMB71.8 million or 22.1%.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2014, 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 RMB4,237.4 million, representing a reduction of 12.0% from the balance of RMB4,814.0 million recorded as at the end of December 2013. The decrease was mainly due to: (i) net cash outflow from operating activities amounted to RMB451.1 million; (ii) net cash outflow from investing activities amounted to RMB97.9 million; and (iii) net cash outflow from financing activities amounted to RMB27.6 million.

Total debt to total asset ratio of the Group was 25.3% as at 30 June 2014.

### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2014 were approximately RMB5,999.5 million. Net asset of the Group as at 30 June 2014 rose to RMB5,860.0 million, an increase of RMB178.0 million or 3.1% over the balance as at 31 December 2013.

### PLEDGE OF ASSETS

As at 30 June 2014, the Group has an onshore pledged deposit of RMB228.4 million. Save for the above, no other assets is pledged to any bank or lender.

### 所得稅

由於稅前利潤下降，本集團的所得稅開支下降33.3%至人民幣88,600,000元。由於部分子公司於回顧期間內成功獲批享有優惠稅率，本集團有效稅率自上年同期的28.1%下降至25.3%。

### 期內純利

二零一四年上半年的純利減至人民幣261,100,000元，降幅人民幣78,000,000元或23.0%。純利比率佔銷售所得款項總額的百分比自二零一三年上半年的3.8%下降至3.0%。

### 本集團應佔利潤

本集團應佔利潤減至人民幣252,900,000元，減幅為人民幣71,800,000元或22.1%。

### 流動資金及財務資源

於二零一四年六月三十日，本集團存於持牌銀行的現金及現金等價物（保本投資存款、定期存款和存款餘額的總和）為人民幣4,237,400,000元，較二零一三年十二月底所錄得人民幣4,814,000,000元的結餘，減幅為12.0%。該減幅主要源於：(i)經營活動所用現金流人民幣451,100,000元；(ii)投資活動所用現金流人民幣97,900,000元；及(iii)融資活動所用現金流人民幣27,600,000元。

於二零一四年六月三十日，本集團的債務總額與總資產比率為25.3%。

### 流動資產淨值及資產淨值

於二零一四年六月三十日，本集團的流動資產約為人民幣5,999,500,000元，資產淨值增至人民幣5,860,000,000元，較二零一三年十二月三十一日的結餘增加人民幣178,000,000元或3.1%。

### 資產抵押

於二零一四年六月三十日，本集團的在岸抵押存款為人民幣228,400,000元。除上所述，概無其他資產抵押予任何銀行或貸款人。



## INTERIM DIVIDEND 中期股息

The Board of Directors approved the payment of interim dividend for 1H2014 of RMB0.04 (2013: RMB0.05) in cash per share. The interim dividend will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 30 September 2014.

The interim dividend will be payable on or before 31 December 2014 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 September 2014.

董事會就二零一四年上半年宣派中期現金股息，折合每股人民幣0.04元（二零一三年：人民幣0.05元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一四年九月三十日所公佈的人民幣換算為港元的中間匯率釐定。

中期股息將於二零一四年十二月三十一日或之前派付予於二零一四年九月三十日營業時間結束時名列本公司股東名冊的股東。

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

The Company's Register of Members will be closed from 29 September 2014 to 30 September 2014 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30pm on 26 September 2014.

本公司將於二零一四年九月二十九日至二零一四年九月三十日（包括首尾兩日）期內暫停辦理股東過戶登記，期間將不辦理任何股份過戶登記手續。為符合資格收取中期股息，所有股份過戶檔連同有關股票必須於二零一四年九月二十六日下午四時三十分或之前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。



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

As at 30 June 2014, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were set out below:

於二零一四年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）所持有，而須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）中上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
權益性質	登記持有人名稱	實益擁有人名稱	證券數目及類別	
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	51.74%
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	0.35%

Notes:

附註：

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 30 June 2014.

- 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。
- 以本公司於二零一四年六月三十日的已發行及實繳股本為基準。



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

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

Name of Associated Corporation 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	550,341,813 ordinary shares 550,341,813股普通股	53.20%
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 Vietnam Investment Holdings Co., Ltd.	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%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002股普通股	100%





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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Parkson Retail Asia Limited	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過East Crest	East Crest	458,433,300 ordinary shares 458,433,300股普通股	67.68%
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%
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%
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%
Parkson Credit Holdings Sdn Bhd (formerly known as United Total Equity Sdn Bhd) Parkson Credit Holdings Sdn Bhd (前稱「United Total Equity Sdn Bhd」)	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%





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

### 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000元註冊資本(人民幣)	60%
Centro Retail Pte Ltd	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	13,000 common shares 13,000股普通股	100% (in aggregate) (總計)
		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) 2,100,000元資本(美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn Bhd	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
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%



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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Branding Sdn Bhd (formerly known as Dimensi Armari Sdn Bhd) Parkson Branding Sdn Bhd (前稱「Dimensi Armari Sdn Bhd」)	Corporate Interest 公司權益	Gema Binari Sdn Bhd	Gema Binari Sdn Bhd	2 ordinary shares 2股普通股	100%
Parkson Credit Sdn Bhd (formerly known as Harapan Kapital Sdn Bhd) Parkson Credit Sdn Bhd (前稱「Harapan Kapital Sdn Bhd」)	Corporate Interest 公司權益	Parkson Credit Holdings Sdn Bhd	Parkson Credit Holdings Sdn Bhd	2 ordinary shares 2股普通股	100%
Parkson SGN Co., Ltd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn Bhd	2,500,000 Capital (USD) 2,500,000元 資本(美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	60%
Parkson Online Sdn Bhd	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 30,000,920元 資本(美元)	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元 資本(美元)	100%



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

### 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson 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 (formerly known as Lembaran Untung Sdn Bhd)	Corporate Interest 公司權益	Parkson Branding Sdn Bhd	Parkson Branding Sdn Bhd	2 ordinary shares 2股普通股	100%
Parkson Fashion Sdn Bhd (前稱Lembaran Untung Sdn Bhd)					
Parkson (Cambodia) Co., Ltd	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 10,000元資本(美元)	100%
Parkson Hanoi Co., Ltd	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	3,360,000 capital (USD) 3,360,000元資本(美元)	70%



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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson 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 shares (SGD) 30,000股普通股 (美元) 1股普通股 (新加坡元)	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) (總計)
		Parkson Myanmar Asia Pte Ltd	Parkson Myanmar Asia Pte Ltd	30,000 ordinary shares 30,000股普通股	

(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	3.86%



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

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

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

Notes:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2014.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一四年六月三十日已發行及實繳股本為基準。

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

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

Notes:

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2014.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一四年六月三十日已發行及實繳股本為基準。



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

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

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

\* Werner Josef Studer resigned as a director on 15 August 2014.

\* Werner Josef Studer於二零一四年八月十五日辭任董事。

Notes:

附註：

- Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2014.

- 根據於二零一二年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。
- 按本公司於二零一四年六月三十日已發行及實繳股本為基準。

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

Name of Associated Corporation 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 實益權益	Werner Josef Studer	Werner Josef Studer	103,284 ordinary shares 103,284股普通股	less than 0.01% 少於0.01%

\* Werner Josef Studer resigned as a director on 15 August 2014.

\* Werner Josef Studer於二零一四年八月十五日辭任董事。





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

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

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

Notes:

附註：

1. Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.

1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。

2. Based on the issued and paid up share capital of the Company as at 30 June 2014.

2. 按本公司於二零一四年六月三十日已發行及實繳股本為基準。

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

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

Notes:

附註：

1. Offer was made on 27 November 2012 pursuant to the Share Option Scheme adopted on 9 November 2005.

1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零一二年十一月二十七日作出的要約。

2. Based on the issued and paid up share capital of the Company as at 30 June 2014.

2. 按本公司於二零一四年六月三十日已發行及實繳股本為基準。



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

Save as disclosed above, as at 30 June 2014, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年六月三十日，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 2014, 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:

於二零一四年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	52.10%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	51.74%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	52.10%
Pangkor Investments (Cayman Islands) Limited	Long 好倉	Beneficial interest and other 實益權益及其他情況	189,516,679	6.82%
Genesis Assets Managers, LLP	Long 好倉	Investment manager 投資經理	188,102,848	6.77%
Wang Hung Roger	Long 好倉	Beneficial interest, and Trustee 實益權益及受託人	172,618,000 (Note 3) (附註3)	6.21%
Wang Hsu Vivine H	Long 好倉	Interest of spouse and beneficiary of a Trust 配偶權益及 信託受益人	172,618,000 (Note 4) (附註4)	6.21%
Prudential plc	Long 好倉	Corporate interest 公司權益	162,777,500 (Note 5) (附註5)	5.86%



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

Name of Shareholder 股東名稱	Long/Short Positions 好倉 / 淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	162,338,846 (Note 6) (附註6)	5.84%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	162,338,846 (Note 6) (附註6)	5.84%
Wang Dorothy S L	Long 好倉	Beneficiary of a Trust 信託受益人	162,338,846	5.84%
Wang Janice S Y	Long 好倉	Beneficiary of a Trust 信託受益人	162,338,846	5.84%

Notes:

附註：

1. PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
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. 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.
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. The capacities of Wang Hung Roger in holding the 172,618,000 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 162,338,846 Shares (Long position) as trustee.
3. 王恒所持有的172,618,000股股份(好倉)中，10,279,154股股份(好倉)是以實益擁有人身份持有，而162,338,846股股份(好倉)乃以受託人身份持有。
4. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 172,618,000 Shares held by Wang Hung Roger.
4. 王徐貞賢為王恒的妻子，被視作於王恒持有的172,618,000股股份中擁有權益。
5. The interest of Prudential plc was attributable on account through a number of its subsidiaries.
5. Prudential plc權益乃透過多家附屬公司入賬。
6. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the shares held by Golden Eagle International Retail Group Limited in the Company.
6. 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。



## 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 2014, 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:

於二零一四年六月三十日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團任何成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

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

Notes:

附註：

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd. owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.  
  
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.

- 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。
- 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。
- 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。
- (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.
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35%可供分派利潤。
6. 上海九海百盛廣場有限公司（「上海九海百盛」）為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派利潤後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2014, 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 2014, 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，於二零一四年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可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

於二零一四年六月三十日，除丹斯里鍾廷森先生（透過PHB）擁有本集團所管理一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有權益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前述，本公司擁有本公司認為合適時收購該百盛百貨店的優先權。





## OTHER INFORMATION 其他資料

### NO MATERIAL ADVERSE CHANGE

As at 30 June 2014, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2013 (being the date to which the latest published audited financial statements of the Group were made up).

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

During the six months ended 30 June 2014, the Company repurchased 10,517,500 shares of its own ordinary shares through the Stock Exchange at a total consideration of HK\$25,862,265. 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 2014.

### 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 2014, total number of employees for the Group was approximately 9,266. 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 2013 Annual Report of the Company, notifications were received regarding the following change of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2), Rule 13.51B(1) and Rule 13.51B(2) of the Listing Rules.

1. With effect from 16 May 2014, Datuk Cheng Yoong Choong a Non-executive Director and a member of the Nomination Committee of the Company has retired and Tan Sri Cheng Heng Jem, Executive Director and Chairman of the Company, has been appointed to replace Datuk Cheng Yoong Choong as a member of the Nomination Committee of the Company.
2. On 16 May 2014, Mr Chong Sui Hiong has been re-designated from his position as Interim Chief Executive Officer to the Chief Executive of the Group.

### 無重大不利變動

於二零一四年六月三十日，概無董事得悉自二零一三年十二月三十一日（即編製本集團最近期已刊發經審核財務報表日期）以來，本集團的財務或營運狀況有任何重大不利變動。

### 購買、銷售或贖回本公司股份

截至二零一四年六月三十日止六個月，本公司在聯交所以總額港幣25,862,265元的代價回購10,517,500股本公司普通股份。除上述者外，截至二零一四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市股份權益。

### 優先購買權

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

### 僱員

於二零一四年六月底，本集團合共聘用約9,266名員工。本集團確保所有級別員工的薪酬與市場水平相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

### 董事資料變動

於本公司刊發二零一三年年報後，已就下列董事資料變動（乃根據上市規則第13.51(2)條、第13.51B(1)條及第13.51B(2)條須予披露）收取通知：

1. 本公司非執行董事兼提名委員會成員拿督鍾榮俊已退任，而本公司執行董事兼主席丹斯里鍾廷森代替拿督鍾榮俊已獲委任為本公司提名委員會成員，自二零一四年五月十六日起生效。
2. 於二零一四年五月十六日，張瑞雄先生的職位自本集團臨時首席執行官調任至首席執行官。



## OTHER INFORMATION 其他資料

3. With effect from 15 August 2014, Mr Werner Josef Studer has resigned as Independent Non-executive Director, Chairman of Nomination Committee and member of Audit Committee of the Company.
3. Werner Josef Studer先生已辭任本公司獨立非執行董事、提名委員會主席兼審核委員會成員，自二零一四年八月十五日生效。
4. With effect from 1 September 2014, Datuk Lee Kok Leong has been appointed as a Non-executive Director of the Company, Datuk Lee Kok Leong is a non-executive director of Parkson Retail Asia Limited, a public listed company in Singapore and a non-executive director of Odel PLC, a public company listed on the Colombo Stock Exchange.
4. 拿督李國亮已獲委任為本公司非執行董事，自二零一四年九月一日起生效。拿督李國亮為Parkson Retail Asia Limited的非執行董事（於新加坡公開上市的公司）及Odel PLC（於科倫坡證券交易所上市的公眾公司）的非執行董事。

### COMPLIANCE WITH LISTING RULES

Following Mr Werner Josef Studer's resignation as a director on 15 August 2014, the number of independent non-executive director as well as the composition of the Company's Audit Committee fail to meet the requirements under the Listing Rules. As such, the Board would make its best endeavours to identify an appropriate person to be appointed as independent non-executive director and Audit Committee member within three months from the date of Mr Studer's resignation pursuant to Rule 3.11 and 3.23 of the Listing Rules.

### 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.

### 遵守上市規則

Werner Josef Studer先生於二零一四年八月十五日辭任董事之後，獨立非執行董事之數目及本公司審核委員會之組成未能符合上市規則之規定。因此，根據上市規則第3.11及3.23條，董事會須竭力自Studer先生辭任日期起計三個月內物色合適人選委任為獨立非執行董事及審核委員會成員。

### 購股權計劃

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



## OTHER INFORMATION 其他資料

Movement of the options granted under the share option scheme for the six months ended 30 June 2014 is as follows:

截至二零一四年六月三十日止六個月，根據購股權計劃授出購股權的變動如下：

	Lot <sup>Note</sup> 批次 <sup>附註</sup>	As at 1 January 2014 於 二零一四年 一月一日	During the six months ended 30 June 2014 (No. of Shares issuable under the Options) 截至二零一四年六月三十日止六個月 (根據購股權可予發行的股份數目)				As at 30 June 2014 於 二零一四年 六月三十日
			Granted 已授出	Exercised 已行使	Lapsed 已失效	Expired 已期滿	
<b>Directors</b>							
<b>董事</b>							
Tan Hun Meng	4	750,000	-	-	-	-	750,000
陳漢民	5	750,000	-	-	-	-	750,000
Ko Tak Fai, Desmond	4	75,000	-	-	-	-	75,000
高德輝	5	75,000	-	-	-	-	75,000
Werner Josef Studer	4	75,000	-	-	-	-	75,000
	5	75,000	-	-	-	-	75,000
Yau Ming Kim, Robert	4	75,000	-	-	-	-	75,000
丘銘劍	5	75,000	-	-	-	-	75,000
<b>Chief Executive</b>							
<b>首席執行官</b>							
Chong Sui Hiong	4	375,000	-	-	-	-	375,000
張瑞雄	5	375,000	-	-	-	-	375,000
<b>Employees (In aggregate)</b>	4	14,848,250	-	-	(1,292,000)	-	13,556,250
<b>僱員 (合計)</b>	5	14,858,250	-	-	(1,292,000)	-	13,566,250
<b>Total</b>		32,406,500	-	-	(2,584,000)	-	29,822,500
<b>合計</b>							

Note:

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

The fair value of the options granted is estimated at the date of grant using the Binomial Option Pricing Model, taking into accounts the terms and conditions upon which the options were granted. Details of the fair value of the options are stipulated in Note 22 of the Notes to the Interim Financial Information.

附註：

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

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。購股權之公允價值詳情於中期財務資料附註22訂明。



## OTHER INFORMATION 其他資料

### 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 2014. None of the Directors or shareholders who owned 5% or more of the issued shares capital of the Company during the six months ended 30 June 2014 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 2014.

### 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 2014.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the code provisions as set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Listing Rules as at the date of this report, save and except for the code provision A.5.1 listed below:

Following the resignation of Mr Werner Josef Studer on 15 August 2014, who acted as the Chairman of the Nomination Committee of the Company, there were only two members on the Nomination Committee. This deviates from the code provision A.5.1 of the CG Code that the Nomination Committee should comprise a majority of independent non-executive directors and be chaired by the chairman of the board or an independent non-executive director. Accordingly, the Board would also identify an appropriate person to fill the vacancy in the Nomination Committee and to appoint a new chairman of Nomination Committee in order to comply with the code provision.

### 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 2014.

### AUDIT COMMITTEE

An Audit Committee ("Committee") has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The Committee has reviewed the Group's interim results of the six months ended 30 June 2014.

### 主要客戶及供應商

由於本集團主要從事零售業務，於截至二零一四年六月三十日止六個月，概無任何客戶及供應商佔其營業額5%以上。此外，於截至二零一四年六月三十日止六個月，擁有本公司截至二零一四年六月三十日止六個月已發行股本5%或以上的董事或股東或彼等各自的聯繫人，概無於本公司五大客戶及供應商當中擁有任何權益。

### 足夠公眾持股量

由股份上市日期起至二零一四年六月三十日止期間內，本公司已維持足夠的公眾持股量。

### 企業管治守則

董事認為，本公司已於本報告日期遵守上市規則附錄14所載企業管治守則（「企業管治守則」）載列之守則條文，惟以下所示守則條文A.5.1除外：

繼本公司提名委員會主席Werner Josef Studer先生於二零一四年八月十五日辭任之後，提名委員會僅餘兩名成員。此乃偏離企業管治守則條文A.5.1，該條文規定提名委員會須由多數獨立非執行董事組成，並由董事會主席或獨立非執行董事擔任主席。因此，為符合守則條文，董事會亦須物色合適人選填補提名委員會空缺，並委任提名委員會新主席。

### 進行證券交易的標準守則

本公司已採納標準守則，董事於截至二零一四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二零一四年六月三十日止六個月的中期業績。



## 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  
**Cheng Heng Jem**  
*Executive Director & Chairman*

14 August 2014

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

代表董事會  
**鍾廷森**  
*執行董事兼主席*

二零一四年八月十四日



