

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

Stock Code 股份代號: 3368



**2021**

INTERIM REPORT

中期報告



## CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Independent Review Report	獨立審閱報告	5
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	7
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	8
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	9
Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表	11
Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表	12
Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註	15
Management Discussion and Analysis	管理層討論及分析	47
Financial Review	財務回顧	51
Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares	董事及最高行政人員於股份及相關股份的權益及淡倉	57
Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares	主要股東於股份及相關股份的權益及淡倉	66
Other Information	其他資料	72
Acknowledgement	鳴謝	76

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

Tan Sri Cheng Heng Jem (*Chairman*)  
Juliana Cheng San San

#### NON-EXECUTIVE DIRECTOR:

Dato' Sri Dr. Hou Kok Chung

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' Fu Ah Kiow  
Yau Ming Kim, Robert  
Koong Lin Loong

### REGISTERED OFFICE

Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1010, 10th Floor  
Harcourt House  
39 Gloucester Road  
Wanchai, Hong Kong

### COMPANY SECRETARY

Yuen Wing Yan, Winnie, FCG, FCS

### AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem  
Yuen Wing Yan, Winnie

### AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)  
Yau Ming Kim, Robert  
Dato' Sri Dr. Hou Kok Chung  
Koong Lin Loong

### 董事會

#### 執行董事：

丹斯里鍾廷森 (*主席*)  
鍾珊珊

#### 非執行董事：

拿督斯里何國忠博士

#### 獨立非執行董事：

拿督胡亞橋  
丘銘劍  
孔令龍

### 註冊辦事處

Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

### 總辦事處及主要營業地點

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

### 香港主要營業地點

香港灣仔  
告士打道39號  
夏慤大廈  
10樓1010室

### 公司秘書

袁穎欣FCG, FCS

### 法定代表

丹斯里鍾廷森  
袁穎欣

### 審核委員會

拿督胡亞橋 (*主席*)  
丘銘劍  
拿督斯里何國忠博士  
孔令龍



# CORPORATE INFORMATION 公司資料

## REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)  
Tan Sri Cheng Heng Jem  
Koong Lin Loong

## NOMINATION COMMITTEE

Tan Sri Cheng Heng Jem (*Chairman*)  
Yau Ming Kim, Robert  
Dato' Fu Ah Kiow

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS IN THE PRC

Bank of China  
Agricultural Bank of China  
Industrial and Commercial Bank of China  
China Construction Bank  
China Merchants Bank  
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 China (Hong Kong)

## AUDITOR

Grant Thornton Hong Kong Limited  
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  
孔令龍

## 提名委員會

丹斯里鍾廷森 (*主席*)  
丘銘劍  
拿督胡亞橋

## 主要股份過戶登記處

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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54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  
中國建設銀行  
招商銀行  
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  
中國銀行(香港)

## 核數師

致同(香港)會計師事務所有限公司  
執業會計師

## 網址

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



## FINANCIAL HIGHLIGHTS 財務摘要

### HIGHLIGHTS

Total operating revenues for the period amounted to RMB2,486.0 million, representing an increase of 26.6% as compared to RMB1,963.9 million for the corresponding period of last year.

Same store sales ("SSS") for the period increased by 25.9%.

Total gross sales proceeds ("GSP") inclusive of value-added tax for the period were RMB6,253.7 million, representing a year-on-year increase of 27.7%.

Profit from operations for the period was RMB247.4 million, representing an increase of RMB150.2 million or 154.5% as compared to RMB97.2 million for the corresponding period of last year.

Profit attributable to owners of the parent for the period was RMB7.0 million, as compared to a loss of RMB189.4 million recorded for the corresponding period of last year.

### 財務摘要

期內經營收益總額為人民幣2,486.0百萬元，較去年同期的人民幣1,963.9百萬元上升26.6%。

期內同店銷售（「同店銷售」）上升25.9%。

期內銷售所得款項總額（「銷售所得款項總額」（含增值稅）為人民幣6,253.7百萬元，較去年同期上升27.7%。

期內經營利潤為人民幣247.4百萬元，較去年同期的人民幣97.2百萬元上升人民幣150.2百萬元或154.5%。

期內母公司所有人應佔利潤為人民幣7.0百萬元，而去年同期錄得虧損人民幣189.4百萬元。



# INDEPENDENT REVIEW REPORT 獨立審閱報告



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

## 引言

We have reviewed the interim financial information set out on pages 7 to 46 which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited as of 30 June 2021 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an 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 are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34.

吾等已審閱列載於第7頁至第46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於二零二一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、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務資料的編製必須符合當中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」）。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。

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

吾等負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。吾等不會就本報告的內容而對任何其他人士承擔或負上任何責任。



# INDEPENDENT REVIEW REPORT 獨立審閱報告

## SCOPE OF REVIEW

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

## CONCLUSION

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

### Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai

Hong Kong

23 August 2021

**Ng Ka Kong**

Practising Certificate No.: P06919

## 審閱範圍

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

## 結論

根據吾等的審閱工作，吾等並無發現任何事宜，使吾等相信中期財務資料在所有重大方面並無根據國際會計準則第34號的規定編製。

### 致同(香港)會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

十二樓

二零二一年八月二十三日

**吳嘉江**

執業證書編號：P06919

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>Revenues</b>	<b>收益</b>	3	2,256,158
Other operating revenues	其他經營收益	3	229,847
<b>Total operating revenues</b>	<b>經營收益總額</b>		<b>2,486,005</b>
<b>Operating expenses</b>	<b>經營開支</b>		
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,263,613)
Staff costs	員工成本		(288,008)
Depreciation and amortisation	折舊及攤銷		(338,913)
Rental expenses	租金開支		(46,305)
Other operating expenses	其他經營開支		(301,742)
<b>Total operating expenses</b>	<b>經營開支總額</b>		<b>(2,238,581)</b>
<b>Profit from operations</b>	<b>經營利潤</b>		<b>247,424</b>
Finance income	融資收入	5	40,543
Finance costs	融資成本	5	(259,459)
Share of profits/(losses) of:	應佔利潤／(虧損)：		
- Joint ventures	- 合營企業		4,186
- Associates	- 聯營公司		5,075
<b>Profit/(Loss) before tax</b>	<b>稅前利潤／(虧損)</b>	4	<b>37,769</b>
Income tax expense	所得稅開支	6	(26,943)
<b>Profit/(Loss) for the period</b>	<b>期內利潤／(虧損)</b>		<b>10,826</b>
Attributable to:	以下項目應佔：		
- Owners of the parent	- 母公司所有人		6,987
- Non-controlling interests	- 非控股權益		3,839
			<b>10,826</b>
<b>Earnings/(Loss) per share attributable to ordinary equity holders of the parent</b>	<b>母公司普通股權益所有人應佔每股盈利／(虧損)</b>	7	
Basic and diluted	基本及攤薄		RMB0.003 人民幣0.003元
			(RMB0.072) (人民幣0.072元)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 中期簡明綜合全面收益表

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit/(Loss) for the period</b>	<b>期內利潤／(虧損)</b>	<b>10,826</b>	<b>(183,662)</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	在以後期間可能重分類至損益的其他全面收入：		
- Exchange differences on translation of foreign operations	- 換算海外業務時產生之匯兌差異	<b>16,807</b>	<b>(55,203)</b>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	在以後期間將不會重分類至損益的其他全面收入：		
- Exchange differences on translation of the parent	- 換算母公司時產生之匯兌差異	<b>(1,357)</b>	<b>(14,742)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>期內稅後其他全面收入</b>	<b>15,450</b>	<b>(69,945)</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>26,276</b>	<b>(253,607)</b>
Attributable to:	以下項目應佔：		
- Owners of the parent	- 母公司所有人	<b>22,437</b>	<b>(259,394)</b>
- Non-controlling interests	- 非控股權益	<b>3,839</b>	<b>5,787</b>
		<b>26,276</b>	<b>(253,607)</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2021 於二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (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	8	3,236,081
Investment properties	投資物業		440,041
Right-of-use assets	使用權資產	9	3,224,176
Goodwill	商譽		1,770,538
Other intangible assets	其他無形資產		11,923
Investment in joint ventures	於合營企業的投資		23,934
Investments in associates	於聯營公司的投資		48,013
Trade receivables	應收貿易款項	12	183,657
Time deposits	定期存款	16	731,480
Other assets	其他資產	10	435,052
Deferred tax assets	遞延稅項資產		292,455
			<b>10,397,350</b>
			11,112,119
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	11	427,645
Trade receivables	應收貿易款項	12	188,223
Prepayments and other receivables	預付款項及其他應收款項	13	838,184
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產	14	204,276
Investments in principal guaranteed deposits	保本存款投資	15	9,600
Time deposits	定期存款	16	103,604
Cash and cash equivalents	現金及現金等價物	16	915,542
			<b>2,687,074</b>
			3,317,112
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	應付貿易款項	17	746,969
Other payables and accruals	其他應付款項及應計項目	18	568,880
Contract liabilities	合約負債	19	595,985
Interest-bearing bank loans	計息銀行貸款	20	680,167
Lease liabilities	租賃負債	9	572,655
Tax payable	應繳稅項		42,430
			<b>3,207,086</b>
			3,957,162
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(520,012)</b>
			(640,050)

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

As at 30 June 2021 於二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>9,877,338</b>	<b>10,472,069</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank loans	計息銀行貸款	20	1,792,242	1,816,306
Lease liabilities	租賃負債	9	3,593,466	4,151,702
Deferred tax liabilities	遞延稅項負債		266,870	303,051
			<b>5,652,578</b>	<b>6,271,059</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>4,224,760</b>	<b>4,201,010</b>
<b>Equity</b>	<b>權益</b>			
Issued capital	已發行股本	21	55,477	55,477
Reserves	儲備		4,089,660	4,067,223
			<b>4,145,137</b>	<b>4,122,700</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>79,623</b>	<b>78,310</b>
<b>Total equity</b>	<b>總權益</b>		<b>4,224,760</b>	<b>4,201,010</b>

Tan Sri Cheng Heng Jem  
Director  
丹斯里鍾廷森  
董事

Juliana Cheng San San  
Director  
鍾珊珊  
董事

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司所有人應佔							
		Issued capital 已發行 股本 RMB'000 人民幣千元	PRC reserve funds* 中國 公積金* RMB'000 人民幣千元	Exchange reserve* 匯兌儲備* RMB'000 人民幣千元	Asset revaluation reserve* 資產重估 儲備* RMB'000 人民幣千元	Retained earnings* 保留盈利* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total 總權益 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	55,477	291,619	(354,878)	251,412	3,879,070	4,122,700	78,310	4,201,010
Profit for the period	期內利潤	-	-	-	-	6,987	6,987	3,839	10,826
Other comprehensive income for the period: - Exchange differences related to foreign operations	期內其他全面收入： - 換算海外業務時產生之匯兌差異	-	-	15,450	-	-	15,450	-	15,450
Total comprehensive income for the period	期內全面收入總額	-	-	15,450	-	6,987	22,437	3,839	26,276
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,526)	(2,526)
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)	55,477	291,619	(339,428)	251,412	3,886,057	4,145,137	79,623	4,224,760
At 1 January 2020	於二零二零年一月一日	55,477	288,685	(505,969)	251,412	4,141,056	4,230,661	115,672	4,346,333
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	(189,449)	(189,449)	5,787	(183,662)
Other comprehensive income for the period: - Exchange differences related to foreign operations	期內其他全面收入： - 換算海外業務時產生之匯兌差異	-	-	(69,945)	-	-	(69,945)	-	(69,945)
Total comprehensive income for the period	期內全面收入總額	-	-	(69,945)	-	(189,449)	(259,394)	5,787	(253,607)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,921)	(2,921)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	55,477	288,685	(575,914)	251,412	3,951,607	3,971,267	118,538	4,089,805

\* As at 30 June 2021, these reserve accounts comprised the consolidated reserves of Renminbi ("RMB") 4,089,660,000 (31 December 2020: RMB4,067,223,000) in the interim condensed consolidated statement of financial position.

\* 於二零二一年六月三十日，該等儲備賬目組成中期簡明綜合財務狀況表內的綜合儲備人民幣(「人民幣」) 4,089,660,000元(二零二零年十二月三十一日：人民幣4,067,223,000元)。

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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/(Loss) before tax	稅前利潤／(虧損)		37,769 (146,642)
Adjustments for:	就以下各項作出調整：		
Share of profits of joint ventures and associates	應佔合營企業及聯營公司 利潤		(9,261) (717)
Finance income	融資收入	5	(40,543) (55,963)
Finance costs	融資成本	5	259,459 300,539
Depreciation and amortisation	折舊及攤銷	4	338,913 343,958
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損	4	- 1,545
Impairment of inventories	存貨減值		843 1,329
Impairment of trade receivables	應收貿易款項減值	4	1,904 6,633
Impairment of prepayments and other receivables	預付款項及其他應收款項 減值	4	293 8,167
COVID-19-related rent concessions from lessors	來自出租人的COVID-19 相關租金減免	4	(122) (50,560)
Sublease gains recognised in other income	於其他收入確認的 轉租賃所得		(11,753) (4,982)
Foreign exchange loss	匯兌虧損		725 -
			578,227 403,307
Decrease in other assets	其他資產減少		- 3,458
(Increase)/Decrease in inventories	存貨(增加)／減少		(3,433) 8,509
(Increase)/Decrease in trade receivables	應收貿易款項(增加)／減少		(24,656) 41,233
Decrease/(Increase) in prepayments and other receivables	預付款項及其他應收款項 減少／(增加)		56,602 (9,552)
Decrease in trade payables	應付貿易款項減少		(232,752) (279,463)
Increase/(Decrease) in other payables and accruals	其他應付款項及應計項目 增加／(減少)		23,689 (78,763)
Decrease in contract liabilities	合約負債減少		(33,252) (60,831)
Cash generated from operations	經營活動產生的現金		364,425 27,898
Income tax paid	已付所得稅		(79,584) (62,657)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動產生／(所用)的 現金流量淨額</b>		<b>284,841 (34,759)</b>

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (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 property, plant and equipment	出售物業、廠房及設備所得款項	-	8
Purchases of property, plant and equipment and investment property	購買物業、廠房及設備及投資物業	(109,478)	(51,832)
Interest received	已收利息	19,058	41,888
Decrease in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產減少	38,196	14,670
Decrease in investments in principal guaranteed deposits	保本存款投資減少	6,000	209,100
(Increase)/Decrease in 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之定期存款(增加)/減少	(358)	504,349
Income tax paid on investing activities	就投資活動已付之所得稅	(26,741)	(44,215)
Proceeds from subleases	轉租賃所得款項	37,060	21,068
Loan repayment from a joint venture	一家合營企業償還的貸款	90,000	-
<i>Net cash flows from investing activities</i>	<i>投資活動產生的現金流量淨額</i>	<b>53,737</b>	<b>695,036</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Decrease in an amount due to the ultimate holding company	應付最終控股公司款項減少	(4,940)	-
Proceeds from bank loans	銀行貸款所得款項	52,437	165,577
Repayment of bank loans	償還銀行貸款	(496,314)	(1,140,711)
Interest paid	已付利息	(44,500)	(85,326)
Payment of lease liabilities	租賃負債付款	(417,104)	(307,088)
Distribution to non-controlling shareholders	分派予非控股股東	(2,526)	(2,921)
<i>Net cash flows used in financing activities</i>	<i>融資活動所用的現金流量淨額</i>	<b>(912,947)</b>	<b>(1,370,469)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(574,369)</b>	<b>(710,192)</b>
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	1,499,324	2,265,508
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(9,413)	1,059
<b>Cash and cash equivalents at 30 June</b>	<b>於六月三十日的現金及現金等價物</b>	<b>915,542</b>	<b>1,556,375</b>

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

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<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	837,342	1,372,375
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	78,200	184,000
<b>Cash and cash equivalents</b>	<b>現金及現金等價物</b>	<b>915,542</b>	<b>1,556,375</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 1. CORPORATE INFORMATION

Parkson Retail Group Limited (the "Company") was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 1010, 10th floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the "Group") are the operation and management of a network of department stores mainly in the People's Republic of China (the "PRC"), and the provision of credit services in Malaysia.

In the opinion of the directors, the holding company and ultimate holding company of the Company is Parkson Holdings Berhad ("PHB"), a company incorporated in Malaysia and listed on Bursa Malaysia Securities Berhad.

### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard ("IAS") "34 *Interim Financial Reporting*" issued by the International Accounting Standards Board. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

#### Going concern basis

The Group reported net current liabilities of RMB520,012,000 as at 30 June 2021. The unrestricted cash and cash equivalents amounted to RMB915,542,000 as at 30 June 2021. As at 30 June 2021, the Group's capital commitment in respect of the capital expenditure for its construction in progress to be incurred in the coming twelve months was RMB86,779,000. These circumstances may cast significant doubt on the Group's ability to continue as a going concern.

### 1. 公司資料

百盛商業集團有限公司（「本公司」）於二零零五年八月三日在開曼群島註冊成立為有限公司。本公司於香港的主要營業地點為香港灣仔告士打道39號夏愨大廈10樓1010室。

本公司為投資控股公司。本公司及其子公司（「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，以及於馬來西亞提供信貸服務。

董事認為，本公司的控股公司及最終控股公司為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。

### 2.1 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則理事會頒佈的國際會計準則（「國際會計準則」）第34號「*中期財務報告*」而編製。中期簡明綜合財務資料並不包括年度綜合財務報表所要求的所有資料及披露，故應連同本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表一併閱讀。

#### 持續經營基準

於二零二一年六月三十日，本集團錄得流動負債淨額人民幣520,012,000元。於二零二一年六月三十日，非受限制的現金及現金等價物為人民幣915,542,000元。於二零二一年六月三十日，本集團就未來十二個月將產生的在建工程的資本開支的資本承擔為人民幣86,779,000元。該等情況可能令本集團的持續經營能力遭受重大疑慮。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 2.1 BASIS OF PREPARATION (continued)

#### Going concern basis (continued)

Management has prepared a cash flow forecast of the Group for the next twelve months based on the existing situation, the future events and commitments of the Group. Management considered that the Group will have adequate working capital to meet its obligations, and therefore the financial statements of the Group have been prepared on a going concern basis. Measures and estimations have been taken into consideration by management, including and not limited to:

- (a) The Group's syndicated loans of RMB2,236,685,000 are secured by mortgages over the Group's properties with a total carrying amount of RMB2,956,269,000 and pledged deposits with a carrying amount of RMB700,314,000. After considered the fair values of these pledged assets, management believes that the pledged assets are sufficient to cover the outstanding balance of the loans in full.
- (b) The Group has been actively negotiating with banks and financial institutions to obtain additional loans to replace the existing RMB2,236,685,000 secured syndicated bank loans and to supplement its operating cash flows. Based on the communication between the Group and the banks, among others, up to the date of approval of the interim condensed consolidated financial information, the Group expects to obtain additional loans amounting to approximately RMB2,300,000,000. Nevertheless, the confirmation of the loans is subject to the final contract between the Group and the banks.
- (c) The Group has been actively negotiating long-term leases with potential lessees for one of its investment properties located in Beijing Financial Street, which has been in the process of asset enhancement since the end of 2019. This enhancement is expected to finish, and the property will be ready for rental in the second half of 2021. In the opinion of management, the potential rental income would contribute to the Group's operating cash flows in the coming twelve months.

### 2.1 編製基準 (續)

#### 持續經營基準 (續)

管理層根據本集團的現有狀況、未來事件及承諾編製本集團未來十二個月的現金流量預測。管理層認為本集團將擁有充足的營運資金履行其責任，故本集團的財務報表已根據持續經營基準編製。管理層已考慮以下計量及估計，包括且不限於：

- (a) 本集團金額為人民幣2,236,685,000元的銀團貸款乃以本集團賬面總值為人民幣2,956,269,000元之物業按揭以及賬面值為人民幣700,314,000元之質押存款作抵押。經考慮該等質押資產的公允價值後，管理層認為，質押資產足以覆蓋所有未償還貸款結餘。
- (b) 本集團一直積極與銀行及金融機構進行磋商，從而獲得額外貸款以替代現有抵押銀團貸款人民幣2,236,685,000元及補充其經營現金流量。基於本集團與該等銀行之間的溝通，(其中包括)截至中期簡明綜合財務資料批准日期，本集團預期取得額外貸款約人民幣2,300,000,000元。然而，有關貸款有待本集團與該等銀行之間的最終合約確認。
- (c) 本集團一直積極與潛在承租人就位於北京金融街的其中一項投資物業的長期租賃進行磋商，該投資物業自二零一九年年底以來一直在進行資產改造。是次改造預期於二零二一年下半年完成且該物業將可供出租。管理層認為，潛在租金收入將對未來十二個月的經營現金流量作出貢獻。



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

30 June 2021 二零二一年六月三十日

## 2.1 BASIS OF PREPARATION (continued)

### Going concern basis (continued)

(d) The Group continues to focus on the improvement of its retail business operation, including opening new department stores with competitive advantages, closing those non-performing department stores, placing more focus on the fashion and beauty division and improving its "online + offline" sales model. In addition, considering the expected recovery of economy of the PRC from COVID-19, the business operation of the Group is expected to be recovered.

Should the Group fail to realise its plans to improve its financial position, adjustments may have to be made to reflect the situation that assets may need to be realised at amounts other than those currently recorded in the interim condensed consolidated statement of financial position as at 30 June 2021. In addition, the Group may have to provide for further liabilities that might arise. The effects of these adjustments have not been reflected in these interim condensed consolidated financial information.

## 2.1 編製基準 (續)

### 持續經營基準 (續)

(d) 本集團繼續專注於加強其零售業務營運，包括開設具有競爭優勢的新百貨店，關閉該等業績表現欠佳的百貨店，並更加專注於快時尚與美妝板塊及提升「線上+線下」的銷售模式。此外，考慮到中國經濟預期將從COVID-19中復甦，本集團的業務營運預期將會復甦。

倘本集團未能實現改善其財務狀況的計劃，則須作出調整以反映資產可能需要以於二零二一年六月三十日的中期簡明綜合財務狀況表內現時所載金額外的金額變現的情況。此外，本集團或須為可能產生的進一步負債計提撥備。該等調整的影響並未反映於該等中期簡明綜合財務資料中。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 2.2 REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16  
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂  
Amendment to IFRS 16  
國際財務報告準則第16號之修訂

The application of the amendments to IFRSs in the current period had no material impact on the Group's performance and financial positions for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial information.

### 2.2 經修訂國際財務報告準則

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟於本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

*Interest Rate Benchmark Reform – Phase 2*

*利率基準改革-第2階段*

*Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)*

*於二零二一年六月三十日後之COVID-19相關租金減免 (提早採納)*

於本期間應用國際財務報告準則之修訂不會對本集團當前及過往期間的表現及財務狀況及／或對該等中期簡明綜合財務資料所載之披露產生任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

#### Revenues

An analysis of revenues is as follows:

### 3. 收益、其他經營收益及分部資料

#### 收益

收益的分析列示如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Revenue from contracts with customers</b>	<b>來自客戶合約的收益</b>		
Sale of goods from direct sales	自營銷售額	1,474,991	1,181,711
Commissions from concessionaire sales	特許專櫃銷售佣金	523,116	435,707
Consultancy and management service fees	諮詢及管理服務費	35,707	6,278
		<b>2,033,814</b>	<b>1,623,696</b>
<b>Revenue from other sources</b>	<b>其他來源收益</b>		
Gross rental income	租金總收入	188,485	136,786
Credit services	信貸服務	33,859	27,605
		<b>222,344</b>	<b>164,391</b>
		<b>2,256,158</b>	<b>1,788,087</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

#### Revenues (continued)

Notes:

(a) Disaggregated revenue information for revenue from contracts with customers is as follows:

#### 收益 (續)

附註：

(a) 來自客戶合約的收益的細分收益資料如下：

Region	地區	Sales of goods from direct sales 自營銷售額 (Unaudited) (未經審核) RMB'000 人民幣千元	Commissions from concessionaire sales 特許專櫃銷售佣金 (Unaudited) (未經審核) RMB'000 人民幣千元	Consultancy and management service fees 諮詢及管理服務費 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
For the six months ended 30 June 2021	截至二零二一年 六月三十日止 六個月				
China South region	中國南部	721,996	240,693	330	963,019
China North region	中國北部	327,373	184,948	736	513,057
China East region	中國東部	409,114	97,114	34,641	540,869
Other regions	其他地區	16,508	361	-	16,869
Revenue from contracts with customers	來自客戶合約的收益	1,474,991	523,116	35,707	2,033,814
For the six months ended 30 June 2020	截至二零二零年 六月三十日止 六個月				
China South region	中國南部	606,259	205,289	2,028	813,576
China North region	中國北部	276,367	148,735	725	425,827
China East region	中國東部	287,934	81,583	3,525	373,042
Other regions	其他地區	11,151	100	-	11,251
Revenue from contracts with customers	來自客戶合約的收益	1,181,711	435,707	6,278	1,623,696

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

#### Revenues (continued)

Notes: (continued)

(b) The commissions from concessionaire sales are analysed as follows:

### 3. 收益、其他經營收益及分部資料 (續)

#### 收益 (續)

附註：(續)

(b) 特許專櫃銷售佣金分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	3,627,459	2,844,726
Commissions from concessionaire sales	特許專櫃銷售佣金	523,116	435,707

#### Other operating revenues

#### 其他經營收益

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Credit card handling fees	信用卡手續費	15,660	13,001
Promotion income	促銷收入	26,545	25,608
Administration fees	行政費用	59,823	41,535
Display space and equipment leasing income	展銷場地及設備租賃收入	30,005	20,892
Service fees	服務費用	13,790	8,425
Government grants (Note)	政府補助 (附註)	5,144	11,562
Other income	其他收入	78,880	54,743
		229,847	175,766

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

#### Other operating revenues (continued)

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy and relieve the Group's burdens of its operational challenges related to COVID-19. There were no unfulfilled conditions or contingencies attaching to these government grants.

#### Segment information

For management purposes, except for the consumer financing business carried out under Parkson Credit Sdn. Bhd. ("Parkson Credit") in Malaysia, the Group has a single operating and reportable segment which is the operation and management of department stores mainly in the PRC. Except for credit services, revenues from external customers are generated mainly in the PRC and all significant operating assets of the Group are located mainly in the PRC.

As the consumer financing business in Malaysia and other companies out of the PRC do not have a material impact on the Group's results based on a measure of revenues, profit and total assets, for management purpose, there is no need to disclose a separate operating and reportable segment.

### 3. 收益、其他經營收益及分部資料 (續)

#### 其他經營收益 (續)

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以及減輕本集團因COVID-19對經營挑戰而帶來的負擔。該等政府補助並無附帶未實現條件或或然事項。

#### 分部資料

因管理需求，除Parkson Credit Sdn. Bhd. (「Parkson Credit」) 於馬來西亞開展的消費金融業務外，本集團僅擁有一個經營及可報告分部，即主要在中國經營及管理的百貨店。除信貸服務外，本集團來自外部客戶的收益主要源自中國，所有主要經營資產均位於中國。

基於收益、利潤及總資產之計量基準來評估，於馬來西亞及其他在中國境外公司的消費金融業務對本集團業績並無重大影響，就管理而言，無需披露單獨的經營及可呈報分部。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 4. PROFIT/(LOSS) BEFORE TAX

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

### 4. 稅前利潤／(虧損)

本集團的稅前利潤／(虧損)乃經扣除／(計入)下列項目後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
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	221,745	212,557
- Pension scheme contributions	- 退休金計劃供款	24,032	7,802
- Social welfare and other costs	- 社會福利及其他成本	38,835	38,018
		<b>284,612</b>	<b>258,377</b>
Directors' remuneration	董事酬金	3,396	3,354
Total staff costs	合計員工成本	<b>288,008</b>	<b>261,731</b>
Rental expenses in respect of leased properties:	租賃物業的租賃費用：		
- Lease payments not included in the measurement of lease liabilities	- 未計入租賃負債計量的租賃付款	46,427	30,570
- COVID-19 related rent concessions from lessors	- 來自出租人的COVID-19相關租金減免	(122)	(50,560)
Total rental expenses	合計租金開支	<b>46,305</b>	<b>(19,990)</b>
Gross rental income in respect of investment properties	投資物業的租金總收入	(1,657)	(502)
Lease income in respect of subleases of properties under operating leases:	經營租賃項下物業轉租賃的租金收入：		
- Minimum lease payments *	- 最低租金*	(119,955)	(89,226)
- Contingent lease payments **	- 或然租金**	(66,873)	(47,058)
Total gross rental income	合計租金總收入	<b>(188,485)</b>	<b>(136,786)</b>
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,263,613	1,006,319
Depreciation and amortisation	折舊及攤銷	338,913	343,958
Impairment of trade receivables	應收貿易款項減值	1,904	6,633
Impairment of prepayment and other receivables	預付款項及其他應收款項減值	293	8,167
Foreign exchange difference, net	匯兌差額淨值	725	11,335
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	1,545
Auditors' remuneration	核數師酬金	600	614
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	1,047	288



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 4. PROFIT/(LOSS) BEFORE TAX (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 financial performance of the tenants pursuant to the relevant rental agreements.

### 4. 稅前利潤／(虧損) (續)

\* 本集團最低租金包括固定租金及根據租賃協議與或然租金掛鈎的保底租金。

\*\* 或然租金乃根據租賃協議的約定按照財務經營業績計算提成租金。

### 5. FINANCE INCOME/(COSTS)

### 5. 融資收入／(成本)

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Finance income</b>	<b>融資收入</b>		
Bank interest income	銀行利息收入	23,388	39,553
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	2,468	2,446
Change of fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產之公允價值變動	394	524
Finance income on the net investments in subleases	轉租賃投資淨額的融資收入	14,293	13,440
		<b>40,543</b>	<b>55,963</b>
<b>Finance costs</b>	<b>融資成本</b>		
Interest on lease liabilities	租賃負債之利息	(211,141)	(213,977)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款之利息	(48,318)	(86,562)
		<b>(259,459)</b>	<b>(300,539)</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 6. INCOME TAX EXPENSE

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

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the relevant PRC income tax regulations, except for certain preferential treatment available to certain PRC subsidiaries and a joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (30 June 2020: 25%) on their respective taxable income. During the six months ended 30 June 2021, four (30 June 2020: four) PRC entities of the Group obtained approval from the relevant PRC tax authorities and were entitled to a preferential corporate income tax rate of 15%.

Malaysia profits tax has been provided at the rate of 24% (30 June 2020: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the six months ended 30 June 2021 and 2020, as the Group had no assessable profits arising in Hong Kong, Singapore and Laos for each of the periods.

An analysis of income tax expense in the interim condensed consolidated statement of profit or loss is as follows:

### 6. 所得稅開支

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

根據開曼群島及英屬處女群島的規則及法規，本集團毋須在開曼群島及英屬處女群島繳納任何所得稅。

根據相關中國所得稅法規，除本集團若干中國附屬公司及一家合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零二零年六月三十日：25%）稅率繳納企業所得稅。於截至二零二一年六月三十日止六個月，本集團四家（二零二零年六月三十日：四家）中國實體已獲有關中國稅務機關批准並有權按優惠企業所得稅率15%繳稅。

馬來西亞利得稅已就其應課稅收入按24%（二零二零年六月三十日：24%）稅率計提撥備。

由於本集團於截至二零二一年及二零二零年六月三十日止六個月並無來自香港、新加坡及老撾的應課稅利潤，故並無就各期間的香港、新加坡及老撾利潤計提撥備。

於中期簡明綜合損益表的所得稅開支的分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	89,815	90,972
Deferred income tax	遞延所得稅	(62,872)	(53,952)
		<b>26,943</b>	<b>37,020</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

The Group had no potentially dilutive ordinary shares in issue during the six months ended 30 June 2021 and 2020.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 7. 母公司普通股權益所有人應佔每股盈利／(虧損)

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

於截至二零二一年及二零二零年六月三十日止六個月，本集團並無已發行潛在攤薄普通股。

每股基本及攤薄盈利／(虧損)的計算乃根據下列項目：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings/(Loss)</b>	<b>盈利／(虧損)</b>		
Profit/(Loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／(虧損)的母公司普通股權益所有人應佔盈利／(虧損)	<b>6,987</b>	(189,449)
		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings/(loss) per share calculations	用於計算每股基本及攤薄盈利／(虧損)的期內已發行普通股加權平均數	<b>2,634,532</b>	2,634,532

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB39,933,000 (30 June 2020: RMB44,406,000).

Assets with a net book value of nil (30 June 2020: RMB1,661,000) were disposed of by the Group during the six months ended 30 June 2021, resulting in a net loss on disposal of nil (30 June 2020: RMB1,545,000).

As at 30 June 2021, buildings with a net carrying amount of RMB2,383,582,000 (31 December 2020: RMB2,411,730,000) were pledged to secure the Group's bank loans.

### 9. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of property and other equipment used in its operations. Leases of property generally have lease terms between 2 and 20 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include variable lease payments, which are further discussed below.

### 8. 物業、廠房及設備

於截至二零二一年六月三十日止六個月，本集團以成本人民幣39,933,000元（二零二零年六月三十日：人民幣44,406,000元）收購資產。

本集團於截至二零二一年六月三十日止六個月出售賬面淨值人民幣零元（二零二零年六月三十日：人民幣1,661,000元）的資產，錄得人民幣零元（二零二零年六月三十日：人民幣1,545,000元）的出售虧損淨額。

於二零二一年六月三十日，賬面淨值為人民幣2,383,582,000元（二零二零年十二月三十一日：人民幣2,411,730,000元）的樓宇已質押，為本公司銀行貸款提供擔保。

### 9. 租賃

#### 本集團作為承租人

本集團就其業務營運中所用的各物業及其他設備擁有租賃合約。物業租賃的租賃期通常為2至20年。其他設備的租期通常為12個月或以內及／或個別價值較低。數份租賃合約包括可變租賃付款，詳情於下文進一步討論。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 9. LEASES (continued)

The Group as a lessee (continued)

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the period are as follows:

		Leasehold land 租賃土地 (Unaudited) (未經審核) RMB'000 人民幣千元	Property 物業 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January 2021	於二零二一年一月一日	367,875	3,447,797	3,815,672
Additions arising from new leases	新租賃產生的添置	-	3,077	3,077
Depreciation charged for the period	本期間折舊費用	(6,656)	(233,676)	(240,332)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(316,995)	(316,995)
Decrease arising from lease term termination	租賃條款終止產生的減少	-	(2,822)	(2,822)
Decrease arising from subleases	轉租賃產生的減少	-	(34,424)	(34,424)
As at 30 June 2021	於二零二一年六月三十日	361,219	2,862,957	3,224,176
As at 1 January 2020	於二零二零年一月一日	381,185	3,248,189	3,629,374
Additions arising from new leases	新租賃產生的添置	-	520,814	520,814
Depreciation charged for the period	本期間折舊費用	(6,656)	(232,583)	(239,239)
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(3,233)	(3,233)
Decrease arising from subleases	轉租賃產生的減少	-	(4,467)	(4,467)
As at 30 June 2020	於二零二零年六月三十日	374,529	3,528,720	3,903,249

### 9. 租賃 (續)

本集團作為承租人 (續)

#### (a) 使用權資產

本集團使用權資產的賬面值及期內變動如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 9. LEASES (continued)

The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

### 9. 租賃 (續)

本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債的賬面值及期內變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January	於一月一日	4,707,794	4,340,231
Additions arising from new leases	新租賃產生的添置	3,077	510,770
Accretion of interest recognised during the period	期內確認的利息增加	211,141	213,977
COVID-19 related rent concessions from lessors	來自出租人的COVID-19相關租金減免	(122)	(50,560)
Payments	付款	(417,104)	(307,088)
Decrease arising from lease term modification	租賃條款修改產生的減少	(333,562)	(3,233)
Decrease arising from lease term termination	租賃條款終止產生的減少	(3,707)	-
Exchange realignment	匯兌調整	(1,396)	2,566
As at 30 June	於六月三十日	4,166,121	4,706,663
Analysed into:	分析如下：		
- Current portion	— 即期部分	572,655	525,008
- Non-current portion	— 非即期部分	3,593,466	4,181,655
		4,166,121	4,706,663

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 9. LEASES (continued)

#### The Group as a lessor

The Group leases its investment properties and right-of-use assets mainly in the PRC under operating lease or finance lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

#### (a) Operating leases

Rental income recognised by the Group during the six months ended 30 June 2021 was RMB188,485,000 (30 June 2020: RMB136,786,000), details of which are included in note 4 to the interim condensed consolidated financial information.

As at 30 June 2021 and 31 December 2020, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	260,681	238,154
After one year but within two years	一年後但於兩年內	165,812	138,636
After two years but within three years	兩年後但於三年內	114,073	66,742
After three years but within four years	三年後但於四年內	64,374	46,196
After four years but within five years	四年後但於五年內	31,706	20,570
After five years	五年後	85,791	39,057
		<b>722,437</b>	<b>549,355</b>

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

### 9. 租賃 (續)

#### 本集團作為出租人

本集團根據經營租賃或融資租賃安排主要在中國租賃其投資物業及使用權資產，而磋商的租賃期限介乎1至15年。租賃條款通常要求租戶支付保證金，並根據當時的現行市況進行定期租金調整。

#### (a) 經營租賃

本集團於截至二零二一年六月三十日止六個月確認的租金收入為人民幣188,485,000元(二零二零年六月三十日：人民幣136,786,000元)，詳情載於中期簡明綜合財務資料附註4。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃應收的未貼現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 9. LEASES (continued)

The Group as a lessor (continued)

#### (b) Finance leases

The carrying amount of net investments in the subleases and the movements during the period are as follows:

### 9. 租賃 (續)

本集團作為出租人 (續)

#### (b) 融資租賃

轉租賃投資淨額的賬面值及期內變動如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January	於一月一日	311,553	298,787
Additions arising from new leases	新租賃產生的添置	28,357	10,970
Accretion of interest recognised during the period	期內確認的利息增加	14,293	13,440
Decrease arising from lease term modification	租賃條款修改產生的減少	-	(1,551)
Proceeds from subleases	轉租賃所得款項	(37,060)	(21,068)
As at 30 June	於六月三十日	317,143	300,578
Analysed into:	分析如下：		
- Current portion (Note 13)	— 即期部分 (附註13)	59,571	53,433
- Non-current portion (Note 10)	— 非即期部分 (附註10)	257,572	247,145
		317,143	300,578

Net investments in the subleases represent net investments in the leases by the Group as an intermediate lessor, among which a long-term portion of RMB257,572,000 (31 December 2020: RMB256,798,000) was included in other assets and a short-term portion of RMB59,571,000 (31 December 2020: RMB54,755,000) was included in prepayments and other receivables.

轉租賃投資淨額指本集團作為中介出租人的租賃投資淨額，包括計入其他資產的長期部分人民幣257,572,000元 (二零二零年十二月三十一日：人民幣256,798,000元) 及計入預付款項及其他應收款項的短期部分人民幣59,571,000元 (二零二零年十二月三十一日：人民幣54,755,000元)。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 9. LEASES (continued)

The Group as a lessor (continued)

#### (b) Finance leases (continued)

As at 30 June 2021 and 31 December 2020, the undiscounted fixed lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年內	86,008	80,918
After one year but within two years	一年後但於兩年內	79,774	73,575
After two years but within three years	兩年後但於三年內	83,105	76,680
After three years but within four years	三年後但於四年內	73,749	72,676
After four years but within five years	四年後但於五年內	59,972	63,996
After five years	五年後	12,299	23,548
		<b>394,907</b>	<b>391,393</b>

In addition to the above, contingent lease payments are calculated based on a percentage of the relevant financial performance of the tenants pursuant to the relevant rental agreements.

### 9. 租賃 (續)

本集團作為出租人 (續)

#### (b) 融資租賃 (續)

於二零二一年六月三十日及二零二零年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷融資租賃應收的未貼現固定租賃付款如下：

除上文所述外，或然租賃付款根據相關租賃協議，按租戶的相關財務業績的某一百分比計算。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 10. OTHER ASSETS

### 10. 其他資產

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Long-term rental deposits	長期租金按金	83,331	80,158
Loan to a joint venture	向一家合營企業提供的貸款	-	200,000
Lease prepayments related to variable leases	有關可變租賃的租賃預付款	94,149	111,071
Net investments in the subleases (Note 9(b))	轉租賃投資淨額 (附註9(b))	257,572	256,798
		<b>435,052</b>	<b>648,027</b>

### 11. INVENTORIES

### 11. 存貨

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise	商品	434,118	411,829
Consumables	消耗品	3,078	21,934
Less: Impairment	減：減值	(9,551)	(8,708)
		<b>427,645</b>	<b>425,055</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 12. TRADE RECEIVABLES

### 12. 應收貿易款項

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Third party	第三方	163,138	267,790
Joint ventures	合營企業	31,027	328
Less: Impairment allowance	減：減值撥備	(5,942)	(4,643)
		<b>188,223</b>	<b>263,475</b>
<b>Non-current</b>	<b>非即期</b>		
Third party	第三方	184,347	99,627
Less: Impairment allowance	減：減值撥備	(690)	(2,443)
		<b>183,657</b>	<b>97,184</b>

Trade receivables mainly arise from purchase by customers with credit cards and credit services arise from loan receivables. The credit period of trade receivables is generally one month. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances, except for loan receivables which are secured over the motor vehicles of customers. Among the balance, RMB310,900,000 (31 December 2020: RMB281,900,000) are with an interest rate ranging from 9% to 19% (31 December 2020: 9% to 19%), depending on the payment term of loan receivables, while others are interest-free.

應收貿易款項主要來自客戶以信用卡支付的購買額以及來自應收貸款的信貸服務。應收貿易款項的信用期一般為一個月。本集團對其尚未償還應收款項維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。逾期結餘由高級管理層定期審閱。考慮到上述各項及本集團之應收貿易款項來自大量多元化客戶，故並無高度集中的信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸保證，惟以客戶的汽車為抵押的應收貸款除外。結餘中，人民幣310,900,000元（二零二零年十二月三十一日：人民幣281,900,000元）的利率介乎9%至19%（二零二零年十二月三十一日：9%至19%），該利率取決於應收貸款的還款期限，而其餘為免息。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 12. TRADE RECEIVABLES (continued)

Included in the Group's trade receivables as at 30 June 2021 were amount due from joint ventures of the Group of approximately RMB31,027,000 (31 December 2020: RMB328,000), which were attributable to the consultancy fee income of the Group. These balances are unsecured and interest-free.

As at 30 June 2021, Parkson Credit's trade receivables of RMB231,646,000 (31 December 2020: RMB211,673,000) and unrealised receivables of RMB70,680,000 (31 December 2020: RMB44,279,000) which will be due within 48 months, were pledged to secure Parkson Credit's bank loans in Ringgit Malaysia ("RM").

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 12. 應收貿易款項 (續)

於二零二一年六月三十日，本集團應收貿易款項包括本集團諮詢費收入應佔應收本集團合營企業款項約人民幣31,027,000元(二零二零年十二月三十一日：人民幣328,000元)。該等結餘為無抵押及免息。

於二零二一年六月三十日，Parkson Credit 應收貿易款項人民幣231,646,000元(二零二零年十二月三十一日：人民幣211,673,000元)及未變現應收款項人民幣70,680,000元(二零二零年十二月三十一日：人民幣44,279,000元)將於48個月內到期，該等款項已抵押，為Parkson Credit以林吉特(「林吉特」)計值的銀行貸款作擔保。

於報告期末，按發票日期及扣除虧損撥備之應收貿易款項的賬齡分析如下：

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年以內	188,223	263,475
1 to 2 years	一至兩年	105,082	66,224
Over 2 years	兩年以上	78,575	30,960
		<b>371,880</b>	<b>360,659</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 13. PREPAYMENTS AND OTHER RECEIVABLES

### 13. 預付款項及其他應收款項

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments related to variable lease payment	有關可變租賃付款的預付租金	66,648	76,430
Rental deposits	租金按金	93,713	94,898
Advances to suppliers	向供應商預付款	73,968	154,248
Prepaid tax	預付稅項	35,295	23,479
Interest receivables	應收利息	23,667	20,601
Other prepayments	其他預付款項	39,384	45,082
Net investments in the subleases (Note 9(b))	轉租賃投資淨額(附註9(b))	59,571	54,755
Loan to a joint venture	向一家合營企業提供的貸款	360,000	250,000
Other receivables	其他應收款項	114,943	75,559
		<b>867,189</b>	<b>795,052</b>
Less: Impairment allowance	減：減值撥備	<b>(29,005)</b>	<b>(28,712)</b>
		<b>838,184</b>	<b>766,340</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 14. 按公允價值計量且其變動計入損益之金融資產

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Wealth management products	理財產品	204,276	242,472

The wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets including bonds, trusts, cash funds, bond funds or unlisted equity investments issued and are circulated in the PRC in accordance with the related entrusted agreements.

該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。

The wealth management products are measured at fair value, which are disclosed in note 24.

如附註24所披露，理財產品按公允價值計量。

### 15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

### 15. 保本存款投資

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Investments in principal guaranteed deposits in licensed banks in the PRC	存於中國持牌銀行的保本存款投資	9,600	15,600

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 2.50% (31 December 2020: 2.33%). Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

該等保本存款投資的期限少於一年，預期全年回報率平均為2.50%（二零二零年十二月三十一日：2.33%）。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

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

### 16. 現金及現金等價物及定期存款

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	837,342	1,222,247
Short-term deposits less than three months	不足三個月的短期存款	78,200	277,077
Short-term deposits more than three months and less than one year	超過三個月且不足一年的短期存款	103,604	104,846
Long-term deposits	長期存款	731,480	729,880
		<b>1,750,626</b>	<b>2,334,050</b>
Less:	減：		
- Pledged long-term time deposits for interest-bearing bank loans	— 為計息銀行貸款作擔保的抵押長期定期存款	(700,314)	(700,314)
- Pledged short-term time deposits for performance guarantees	— 作業績擔保的抵押短期定期存款	(800)	(1,850)
- Pledged long-term time deposits for performance guarantees	— 作業績擔保的抵押長期定期存款	(31,166)	(29,566)
- Non-pledged short-term 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短期定期存款	(102,804)	(102,996)
Cash and cash equivalents	現金及現金等價物	<b>915,542</b>	<b>1,499,324</b>

The cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB1,674,587,000 at 30 June 2021 (31 December 2020: RMB2,309,646,000). RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at 30 June 2021, the Group's time deposits with a carrying amount of RMB700,314,000 (31 December 2020: RMB700,314,000) were pledged to secure the interest-bearing bank loans as detailed in note 20 to the interim condensed consolidated financial information. In addition, the Group has pledged deposits of RMB31,966,000 (31 December 2020: RMB31,416,000) held in designated bank accounts for performance guarantee.

於二零二一年六月三十日，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,674,587,000元（二零二零年十二月三十一日：人民幣2,309,646,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

於二零二一年六月三十日，本集團賬面值為人民幣700,314,000元（二零二零年十二月三十一日：人民幣700,314,000元）的定期存款已抵押，為計息銀行貸款作擔保（如中期簡明綜合財務資料附註20詳述）。此外，本集團擁有抵押存款人民幣31,966,000元（二零二零年十二月三十一日：人民幣31,416,000元），於指定銀行賬戶持有，作業績擔保。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 17. TRADE PAYABLES

An ageing analysis of the trade payables, based on the recognition date, is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	700,475	934,718
4 to 12 months	四至十二個月	22,327	28,140
Over 1 year	一年以上	24,167	16,863
		<b>746,969</b>	<b>979,721</b>

### 17. 應付貿易款項

按確認日期之應付貿易款項的賬齡分析如下：

### 18. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Rental payables	應付租金	11,520	13,259
Other tax payables	其他應付稅項	27,825	48,951
Deposits from suppliers	供應商按金	173,683	143,864
Construction fee payables	應付建築費	32,362	90,987
Accrued salaries and bonuses	應計薪金及花紅	48,190	29,469
Provision for litigation settlement	法律訴訟賠償撥備	10,000	10,000
Accrued interest	應計利息	11,945	8,906
Other payables and accruals	其他應付款項及應計項目	253,355	253,483
		<b>568,880</b>	<b>598,919</b>

### 18. 其他應付款項及應計項目



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 19. CONTRACT LIABILITIES

### 19. 合約負債

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Advances received from customers	已收客戶預付款	576,091	611,161
Provision for loyalty points programme	忠誠點數計劃撥備	19,894	18,076
		<b>595,985</b>	<b>629,237</b>

### 20. INTEREST-BEARING BANK LOANS

### 20. 計息銀行貸款

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Secured bank loans denominated in RM	以林吉特計值的有抵押銀行貸款	196,834	161,731
Secured bank loans denominated in Hong Kong dollars ("HK\$")	以港元(「港元」)計值的有抵押銀行貸款	479,290	969,522
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	4,043	3,000
		<b>680,167</b>	<b>1,134,253</b>
<b>Non-current</b>	<b>非即期</b>		
Secured bank loans denominated in HK\$	以港元計值的有抵押銀行貸款	1,757,395	1,777,459
Secured bank loans denominated in RMB	以人民幣計值的有抵押銀行貸款	34,847	38,847
		<b>1,792,242</b>	<b>1,816,306</b>
		<b>2,472,409</b>	<b>2,950,559</b>

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 20. INTEREST-BEARING BANK LOANS (continued)

(a) Bank's credit facilities of RMB36,566,000 (31 December 2020: RMB64,600,000) had not been utilised as at 30 June 2021.

(b) As at 30 June 2021, the Group's bank loans are secured by:

- (i) mortgages over the Group's investment property situated in Beijing, which had a net carrying amount of RMB382,802,000 (31 December 2020: RMB362,142,000);
- (ii) mortgages over the Group's buildings, which had a net carrying amount of RMB2,383,582,000 (31 December 2020: RMB2,411,730,000);
- (iii) mortgages over the Group's leasehold land, which had an aggregate carrying amount RMB350,614,000 (31 December 2020: RMB357,037,000);
- (iv) the pledge of the Group's time deposits of RMB700,314,000 (31 December 2020: RMB700,314,000); and
- (v) the pledge of trade receivables of RMB231,646,000 (31 December 2020: RMB211,673,000) and unrealised receivables of RMB70,680,000 (31 December 2020: RMB44,279,000) which will be due within 48 months.

As at 30 June 2021 and 31 December 2020, items (i), (ii), (iii) and (iv) are provided to secure the Group's bank loans denominated in HK\$ and RMB, and item (v) is provided to secure the Group's bank loans denominated in RM.

### 20. 計息銀行貸款 (續)

(a) 銀行信貸融資人民幣36,566,000元(二零二零年十二月三十一日: 人民幣64,600,000元)於二零二一年六月三十日尚未動用。

(b) 於二零二一年六月三十日, 本集團的銀行貸款由以下項目作抵押:

- (i) 本集團位於北京的投資物業的抵押, 其賬面淨值為人民幣382,802,000元(二零二零年十二月三十一日: 人民幣362,142,000元);
- (ii) 本集團樓宇的抵押, 其賬面淨值為人民幣2,383,582,000元(二零二零年十二月三十一日: 人民幣2,411,730,000元);
- (iii) 本集團租賃土地的抵押, 其賬面總值為人民幣350,614,000元(二零二零年十二月三十一日: 人民幣357,037,000元);
- (iv) 本集團定期存款人民幣700,314,000元(二零二零年十二月三十一日: 人民幣700,314,000元)的質押; 及
- (v) 人民幣231,646,000元(二零二零年十二月三十一日: 人民幣211,673,000元)的應收貿易款項及人民幣70,680,000元(二零二零年十二月三十一日: 人民幣44,279,000元)的未變現應收款項(將於48個月內到期)的質押。

於二零二一年六月三十日及二零二零年十二月三十一日, 項目(i)、(ii)、(iii)及(iv)獲提供作為本集團以港元及人民幣計值的銀行貸款的擔保; 及項目(v)獲提供作為本集團以林吉特計值的銀行貸款的擔保。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 21. SHARE CAPITAL

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元		RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000		156,000
Issued and fully paid:	已發行及繳足：				
As at 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年六月三十日	2,634,532	52,691		55,477

No transactions occurred in the Company's issued share capital during the six months ended 30 June 2021 and 2020.

截至二零二一年及二零二零年六月三十日止六個月，本公司已發行股本概無發生交易。

### 22. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted but not provided for: Construction in progress	已訂約，但未撥備： 在建工程	86,779	143,642

(b) The Group has two lease contracts (31 December 2020: one lease contract) that have not yet commenced as at 30 June 2021. The future lease payments for these non-cancellable lease contracts are RMB470,000 (31 December 2020: RMB154,000) due within one year, RMB8,345,000 (31 December 2020: RMB1,697,000) due in the second to fifth years, inclusive, and RMB318,059,000 (31 December 2020: RMB289,259,000) due after five years.

### 22. 承擔

(a) 本集團於報告期末有以下資本承擔：

(b) 本集團於二零二一年六月三十日擁有尚未開始的兩份租賃合約(二零二零年十二月三十一日：一份租賃合約)。該等不可撤銷租約於一年內、第二至第五年(包括首尾兩年)及五年後到期的未來租賃付款分別為人民幣470,000元(二零二零年十二月三十一日：人民幣154,000元)、人民幣8,345,000元(二零二零年十二月三十一日：人民幣1,697,000元)及人民幣318,059,000元(二零二零年十二月三十一日：人民幣289,259,000元)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 23. RELATED PARTY TRANSACTIONS

(a) The Group had the following transactions with related parties during the period:

### 23. 關聯方交易

(a) 期內，本集團與關聯方進行的交易如下：

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	
	Notes 附註			
Loan repayment from a joint venture	一家合營企業償還的貸款	(i)	90,000	-
Interest income	利息收入	(ii)	10,528	11,937
Property management expenses	物業管理開支	(iii)	4,788	4,788
Loan from PHB	來自PHB的貸款	(iv)	-	4,886
Repayment of loan from PHB	償還來自PHB的貸款	(iv)	4,891	-
Interest expense	利息開支	(iv)	-	154
Consultancy income	諮詢收入	(v)	32,237	1,344
Royalty expenses	特許權開支	(vi)	675	675

Notes:

(i) During the year ended 31 December 2020, the Group made a loan of RMB450,000,000 to a joint venture, Jiaxing Gold Lion Real Estate Co., Ltd., which is unsecured, interest-free and expected to be repaid within one year. During the six months ended 30 June 2021, the Group has received a repayment of RMB90,000,000.

(ii) The interest income is received or receivable from Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore"), an associate of the Group. The interest income is resulted from the finance lease which is leased out from Shanghai Hongqiao Parkson Development Co., Ltd., a subsidiary of the Group.

(iii) The property management expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Group. The property management fee is charged according to the underlying contract.

附註：

(i) 於截至二零二零年十二月三十一日止年度，本集團向一家合營企業（嘉興金獅房地產開發有限公司）提供的人民幣450,000,000元的貸款為無抵押、免息及預計須於一年內償還。截至二零二一年六月三十日止六個月，本集團已收到還款人民幣90,000,000元。

(ii) 利息收入為向本集團一家聯營公司百盛紐可爾瑞特商貿（上海）有限公司（「百盛紐可爾」）收取或應收的款項。該利息收入乃因本集團一家附屬公司上海虹橋百盛商貿有限公司租出的融資租賃而產生。

(iii) 物業管理開支為應付予本集團一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費乃根據相關合約收取。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 23. RELATED PARTY TRANSACTIONS (continued)

(a) The Group had the following transactions with related parties during the period: (continued)

Notes: (continued)

- (iv) PHB granted a one-year loan to Parkson Credit with an aggregate amount of RM3,000,000, equivalent to RMB4,886,000, in April 2019, and charged a fixed interest rate of 6.18% per annum. According to the underlying loan agreement, the loan was rolled over, and was repaid in January 2021.
- (v) The consultancy income is received or receivable from Jiaxing Gold Lion Real Estate Co., Ltd. and Xinjiang Youhao Parkson Development Co., Ltd., joint ventures of the Group, and Parkson Newcore, an associate of the Group, amounting to RMB31,577,000 and RMB660,000 (30 June 2020: RMB684,000 and RMB660,000), respectively. The consultancy income is determined according to the underlying contracts.
- (vi) The royalty expenses are paid or payable to Parkson Services Pte. Ltd., a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC.

The royalty expenses generated from a subsidiary of the Group and the loan and related interest expense generated from the ultimate holding company of the Group constitute connected transactions and continuing connection transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"). However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

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

### 23. 關聯方交易 (續)

(a) 期內，本集團與關聯方進行的交易如下：(續)

附註：(續)

- (iv) PHB於二零一九年四月向Parkson Credit授出總金額為林吉特3,000,000元(相等於人民幣4,886,000元)的一年期貸款，並按每年6.18%的固定利率收取利息。根據相關貸款協議，該貸款已獲展期並已於二零二一年一月付訖。
- (v) 向本集團的合營企業嘉興金獅房地產開發有限公司及新疆友好百盛商業發展有限公司及本集團一家聯營公司百盛紐可爾收取或應收的諮詢收入分別為人民幣31,577,000元及人民幣660,000元(二零二零年六月三十日：分別為人民幣684,000元及人民幣660,000元)。諮詢收入乃根據相關合約釐定。
- (vi) 特許權開支為本集團於中國使用「百盛」商標而已付或應付本公司一家同系附屬公司Parkson Services Pte. Ltd.的款項。

本集團一家附屬公司所產生的特許權開支及本集團最終控股公司所產生的貸款及有關利息開支構成關連交易及持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第十四A章)。然而，由於該等持續關連交易的相關百分比率低於0.1%，根據上市規則第14A.76(1)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

本集團合營企業及聯營公司所產生的諮詢收入、應付本集團聯營公司的物業管理開支及本集團聯營公司所產生的利息收入並不構成關連交易或持續關連交易(定義見上市規則第十四A章)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 23. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Company:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	袍金	594	672
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	2,802	2,682
		<b>3,396</b>	<b>3,354</b>

### 23. 關聯方交易 (續)

(b) 本公司主要管理人員薪酬：

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's finance department headed by a director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director reports directly to the audit committee. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the director. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the PRC. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

### 24. 金融工具公允價值及公允價值層級

由董事牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。董事直接向審核委員會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要輸入數據。估值由董事審閱及批准。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允價值按自願雙方可於當前交易（脅迫或清盤銷售除外）中交換該工具所需之金額入賬。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已採用貼現現金流量估值模式按條款及風險相若的工具的市場利率估計該等非上市投資的公允價值。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021 二零二一年六月三十日

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following table gives further information about how the fair values of these financial assets are determined, as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 24. 金融工具公允價值及公允價值層級 (續)

下表提供有關該等金融資產的公允價值如何釐定的進一步資料，以及根據公允價值計量的輸入數據可觀察程度，對公允價值計量的公允價值層級水平分類（第一級至第三級）。

- 第一層 – 按同等資產或負債於活躍市場之報價（未經調整）計算
- 第二層 – 按估值技術計算（藉此直接或間接可觀察對公允價值計量而言屬重要之最低層輸入數據）
- 第三層 – 按估值技術計算（藉此不能觀察對公允價值計量而言屬重要之最低層輸入數據）

	30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零 年十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元	Valuation technique and key input 估值技術及 主要輸入數據	Significant unobservable input 重要的不可 觀察輸入數據	Weighted average yield rate 加權平均收益率
<b>Level 3 第三級</b>					
Financial assets at fair value through profit or loss – Wealth management products 按公允價值計量且其變動計入損益之金融資產 – 理財產品	204,276	242,472	Discounted cash flow 貼現現金流量	Expected yield rate 預期收益率	2.93% (31 December 2020: 2.90%) 2.93% (二零二零年十二月三十一日：2.90%)

### 25. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 23 August 2021.

### 25. 批准中期財務資料

董事會已於二零二一年八月二十三日批准及授權刊發中期財務資料。



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

## BUSINESS REVIEW

The Board is delighted to present the interim results of the Group for the six months ended 30 June 2021 (the "Review Period").

During the Review Period, with the introduction of vaccines for COVID-19 and the implementation of economic recovery measures, the global market has been recovering gradually. Especially for the PRC whose economy has largely rebounded from the COVID-19 pandemic and recorded a 12.7% increase in its Gross Domestic Product in the first six months of 2021. In addition, the PRC's total retail sales of consumer goods grew by 23.0% in the first half of 2021.

However, since the COVID-19 pandemic has not been eradicated, economies throughout the world are still struggling with the COVID-19 pandemic and its aftermath. Amid this challenging and unstable business environment, the Group has taken several cost control measures during the Review Period, such as lowering the rental and operating costs, and stimulating consumers' spending by taking advantage of online platform promotions to minimise the impact of the pandemic and other uncertainties. With the economic recovery measures being implemented by the various countries, it is expected that the market will rebound significantly.

## FINANCIAL RESULTS

During the Review Period, the Group recorded total GSP of RMB6,253.7 million inclusive of value added tax; representing an increase of 27.7% as compared with the same period last year, which was mainly due to increase in SSS. SSS in the Review Period increased by 25.9%, reflecting an improvement due to the reduced impact from COVID-19. In the Review Period, the Group's profit from operations increased by 154.5% year-on-year to RMB247.4 million.

For the first six months of 2021, the Group had faced many challenges including the impact of COVID-19 but remains optimistic about the retail industry. Amid the risks, the retail market displayed remarkable resilience compared with the other sectors. The Group continued to diversify its business by exploring several operation models to increase its income sources to attain sustainable development. During the Review Period, Datong Store opened in January 2021. As of 30 June 2021, the Group was operating and managing 41 department stores (including concept store: "Parkson Beauty"), 1 Lion Mall, 2 Parkson Newcore City Malls, supermarkets, fashion, and food & beverage outlets in 28 major cities.

## 業務回顧

董事會欣然呈報本集團截至二零二一年六月三十日止六個月（「回顧期」）之中期業績。

於回顧期內，隨著COVID-19疫苗的引入及經濟復甦措施的實施，全球市場正在逐步復甦。特別是中國，隨著COVID-19疫情漸趨穩定，其經濟已大幅反彈，二零二一年上半年國內生產總值增長了12.7%。此外，二零二一年首六個月，中國社會消費品零售總額同比上升達23.0%。

然而，COVID-19疫情尚未根除，全球經濟仍在努力應對COVID-19疫情及其影響。在這充滿挑戰和動蕩的營商環境中，本集團在回顧期內採取了多項成本控制措施，例如減低租金及營運成本，以及利用網上平台推廣活動刺激消費者消費，以減低疫情及其他不明朗因素的影響。隨著各國實施經濟復甦措施，市場有望大幅反彈。

## 財務業績

於回顧期內，本集團錄得銷售所得款項總額人民幣6,253.7百萬元（含增值稅），較二零二零年同期上升27.7%。銷售所得款項總額的上升主要歸因於同店銷售的上升。同店銷售於回顧期內上升25.9%，反映COVID-19疫情得到控制，對公司業績的影響大大減少。於回顧期內，本集團錄得經營利潤為人民幣247.4百萬元，同比上升154.5%。

回顧二零二一年上半年，儘管本集團面臨COVID-19疫情等多方面的挑戰，本集團對整個行業前景仍持積極態度，因為消費市場相對其他市場而言，是一個抗風險能力更強的行業。本集團繼續推動多元化業務發展，透過開拓多種營運模式促進收入來源的多樣化，帶動本集團的可持續發展。回顧期內，本集團的大同百盛店已於二零二一年一月正式開始經營。截至二零二一年六月三十日，本集團在28個主要城市運營管理41家百盛門店（包括概念店：「Parkson Beauty」）、1家金獅廣場、2家百盛優客城市廣場、超市、服飾及餐飲門店。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### ENRICH RETAIL PORTFOLIO

Facing the continuous challenges of market changes and fierce competition, Parkson is focused on expanding its retail portfolio with a flexible and diverse strategy. The Group believes that its tactics of "Multiple Stores in a City" and "Differentiated Market Positioning" can help manage Parkson's department stores effectively and reach out to more customers at different consumption levels and with different consumption habits. This will enable the Group to gain more market share in the long run.

The Group's second department store in Datong City, Shanxi Province successfully opened in January 2021. The store operates as a "department store and shopping mall complex", in order to enhance the retail portfolio of the property.

During the Review Period, the upgrading and renovation project of Suzhou Changfa Commercial Building is still on course and expected to be launched in the fourth quarter of 2021. Its new outlook of "Parkson Changfa Hui" will help to integrate leading fashion lifestyle retail concepts with Suzhou lifestyle to meet the needs of different consumer groups. This collaboration with the well-known Jinjin Changfa Group signifies the entry of Parkson Group in the core market of Suzhou and to capitalise on the strong demand of the Suzhou market. The Group believes that this new fashion lifestyle retail concept will fulfill the needs of surrounding residents, young people, and tourists for shopping, leisure, entertainment, and health purposes.

Another anticipated project of the Group - "Wuzhou Sanqi Parkson", a large-scale urban complex developed by Wuzhou Sankee Investment Co., Ltd., is on schedule and expected to open in the fourth quarter of 2021. It will serve as the fourth store of the Group in Guangxi Zhuang Autonomous Region, representing a new cultural landmark integrating office, residence, hotel, F&B, retail, and entertainment. The planning and development of Wuzhou Sanqi Parkson Store is in line with the Group's development strategy in this Region.

On 11 July 2021, the Group's indirect wholly-owned subsidiary, Jiangxi Parkson Shopping Centre Management Co., Ltd. had signed a Tenancy Agreement with Yichun Hong Lin Hotel Co., Ltd. with the intention of opening a new store in Yichun City, Jiangxi Province. The Group believes that this project will play an important role in the development of the Group's business in Jiangxi Province, and when opened in 2022, it will be the Group's third store in the Province.

### 積極拓展百盛版圖

一直以來，面對零售市場的不斷變化以及日益激烈的市場競爭，百盛著重以靈活、多元化的市場佈局策略，積極拓展零售業務版圖。本集團相信，憑著「一市多店」以及市場定位差異化的策略，以及對百盛百貨店的佈局的有效規劃，百盛各店能夠覆蓋到更多不同消費層次、不同消費習慣的顧客，有助本集團贏得更多市場份額。

本集團在山西省大同市的第二家百貨店已在二零二一年一月正式投入服務，該店以「百貨店暨商場綜合體」的方式營運，有效地使物業的零售組合更多元化。

於回顧期內，蘇州長發商廈升級改造項目正按原定計劃在進行，該項目預計於二零二一年第四季以「百盛長發匯」的全新面貌亮相，將有助於融合領先的時尚生活零售概念以及蘇式生活體驗，以滿足不同消費群體的需求。是次與知名品牌津津長發集團攜手合作，標誌著本集團進軍蘇州市核心市場，把握蘇州市場的強大需求。本集團相信，這種新的時尚生活方式零售概念將滿足周邊居民、年輕人和遊客對購物、休閒、娛樂和健康的需求。

本集團與梧州市三祺投資有限公司合作的另一項目「梧州三祺百盛」進度良好，計劃於二零二一年第四季投入服務。梧州三祺百盛將會作為本集團在廣西壯族自治區的第四家門店，成為集辦公、居住、酒店、餐飲、零售、娛樂於一體的新文化地標。梧州三祺百盛的籌劃符合本集團在該區域的發展戰略。

二零二一年七月十一日，本集團間接全資子公司江西百盛購物中心管理有限公司與宜春宏林酒店有限公司簽訂租賃協定，擬在江西省宜春市開設新店。本集團認為，該項目對本集團在江西省業務的發展起著重要作用，預計在二零二二年開業，將成為本集團在該省的第三家門店。



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

## PROMOTING DIFFERENTIATION AND PIONEERING ENHANCEMENT

Being one of the PRC's leading proponents of fashion lifestyle retail concepts, Parkson has been dedicated to developing an excellent reputation, maintaining its customer base, and attracting new customers, by differentiating its products and enhancing consumer experience. During the Review Period, the Group strategically expanded its product portfolio to meet the growing consumer needs.

The Group constantly monitors the development trend of the beauty market, and launches targeted development strategies for the beauty sector. For instance, the Group collaborates with several well-known beauty brands to introduce exclusive products in combination with customised service experiences to draw more consumers from the younger generation. Parkson's self-operated makeup brands – Parkson Beauty and Play Up have become enormously popular among young consumers after adopting these differentiated product strategies. The Group will continue to raise its brand image and reputation through different marketing promotions, in order to strengthen its image as a trendy retailer and open up more branch stores in the future.

On 28 June 2021, the Group had signed an agreement with Wenzhou WanYing to open a new Parkson Beauty store in Wenzhou city, Zhejiang Province, which is targeted to open in 2022. It is expected that the opening of the store will help the Group to further grow its business in the area.

The asset enhancement project of the north building of Beijing Fuxingmen Parkson Store is expected to be completed in the second half of 2021. Located in Beijing Financial Street, the Group is confident that the office space of Fuxingmen North Building will be taken up due to the high demand in that area and contribute stable recurring rental income to the Group.

## ENHANCE MULTI-CHANNEL SERVICES BY "O2O NEW RETAIL STRATEGY"

With the evolution of Internet technology and the impact of COVID-19, offline consumption has been significantly affected. The retail industry has adopted a new "online + offline" business model. As a leading fashion lifestyle retailer in the PRC, the Group has vigorously promoted the "O2O New Retail Strategy" and improved its new sales model to capture the growing prospects of online retail. To this end, the Group has initiated various stimulus actions to boost offline retail business growth through online channels including Parkson's official WeChat account and mobile shopping mini-programs. At the same time, the Group is seizing opportunities to invite customers to visit Parkson stores for an enhanced shopping experience.

## 增強業務組合推動多元化

作為中國領先的時尚生活零售概念倡導者之一，百盛一直致力透過多樣化的商品組合及不斷提升的消費體驗，打造良好的口碑，持續吸引新舊顧客。回顧期內，本集團策略性地擴充商品種類，以多元化的優質產品滿足更多顧客的消費需求。

美妝業務方面，本集團正密切關注市場的發展趨勢，以及對前景利好的美妝版塊實施針對性的發展戰略，例如與多家知名美妝品牌合作推出獨家產品等，配合定制化的服務體驗，希望藉此吸引更多年輕消費者。其中，百盛的自營化妝品牌Parkson Beauty與Play Up在採取差異化的產品策略後，成功吸引了眾多年輕人的關注和喜愛。本集團將繼續通過不同的市場推廣活動，提升其品牌形象及聲譽，深化其年輕時尚的品牌形象，探索更多門店的可能性。

於二零二一年六月二十八日，本集團與溫州萬印簽署協議，於浙江省溫州市開設百盛新美妝店，目標於二零二二年開業。預計該店的開業將有助於集團進一步發展其在該板塊的業務。

北京的復興門百盛店北樓改造項目預計將於二零二一年下半年完成。復興門北樓位於北京金融街，本集團相信，復興門北樓能吸該地區的無限商機，為本集團帶來穩定的租金收入。

## 以「O2O新零售策略」加強多渠道服務

隨著互聯網技術的演變和COVID-19疫情的影響，線下消費模式受到顯著影響。零售業已採納線上線下結合的商業模式。作為中國領先的時尚生活方式零售商，本集團大力推進「O2O新零售策略」，完善新的銷售模式，以把握線上零售的增長前景。為此，本集團已通過百盛官方微信公眾號及手機購物小程序等線上渠道，推出多項刺激消費措施，以促進線下零售業務的增長。同時，本集團把握機會邀請顧客光臨百盛門店，提升購物體驗。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

With the new Biden administration coming to power in the U.S., there is still a lot of ambiguity regarding Sino-U.S. relations. In addition, although vaccines for COVID-19 have been launched, the pandemic is not over with the breakout of mutated variants of the virus. Due to all these factors, the global macroeconomic environment is expected to remain unstable in the coming year. While for the PRC, with the stabilised COVID-19 situation in the country and the gradual recovery of the local retail market, consumers will tend to spend money in the local market because of the inability to travel abroad. In view of this, the Group remains optimistic about the overall retail market prospects in the PRC in the second half of the year.

The Group will actively study market trends and consumer demands, broaden the product range of Parkson retail stores, and provide customers with a more diverse collection of high-quality products in the future to fully seize the opportunities brought on by the market recovery. The Group will also put more efforts and resources into online advertising to boost offline retail sales. To this end, the Group will vigorously implement the "O2O New Retail Strategy", and integrate online and offline retail experience via social media platforms including Douyin, WeChat, mini-programs and customised client services to tap on retail industry changes and growing market demand, and expand market share through high-quality products and services.

In light of macroeconomic instability, the Group is actively looking for different business partners to explore new business opportunities, in order to diversify the Group's business portfolio and strengthen Parkson's position as a leading lifestyle retailer in the PRC.

Looking ahead, we believe that the Group will be able to attain stable performance amid the challenging market environment and achieve long-term value for its shareholders, by virtue of the Group's high-quality services in the PRC's retail market, diversified product portfolio and advanced business model combining diversified retail formats.

### 前景

隨著美國新拜登政府上台，中美關係仍存在很多不確定性。此外，儘管針對COVID-19的疫苗已經推出市場，但隨著變異病毒的爆發，疫情未能結束。受所有相關因素影響，預期未來一年全球宏觀經濟環境仍然不穩定。而對於中國來說，隨著COVID-19局勢漸趨穩定，本地零售市場正逐漸復甦，居民在無法出國旅行的情況下，亦願意在本地消費。有鑑於此，本集團對下半年中國整體零售市場前景保持樂觀。

展望未來，本集團將積極審視市場趨勢和客戶需求，拓展百盛零售店的產品種類，為客戶提供更加多元化的優質產品系列，充分把握市場復甦帶來的機遇。本集團亦將投入更多精力及資源於線上廣告，以提升線下零售額。為此，本集團將繼續大力實施「O2O新零售戰略」，通過抖音、微信、小程序、定制化客戶端等社交媒體平台，整合線上線下零售體驗，把握零售行業變化和不斷增長的市場需求，並通過優質的產品和服務擴大市場份額。

面對宏觀經濟的不穩定性，本集團正積極物色不同業務夥伴以開拓新商機，以多元化業務組合及鞏固百盛作為中國領先生活方式零售商的地位。

展望未來，我們相信，憑藉本集團在中國零售市場的優質服務、多元化的產品組合和結合多元化零售業態的先進商業模式，本集團將能夠在充滿挑戰的市場環境中取得穩定的業績並為股東創造長期價值。

# FINANCIAL REVIEW

## 財務回顧

### GSP AND TOTAL OPERATING REVENUES

During the first six months of 2021, the Group generated total GSP of RMB6,253.7 million (inclusive of value-added tax) or RMB5,590.3 million (net of value-added tax). Total GSP increase by 27.7% was mainly due to the increase in total merchandise sales resulting from the increased SSS. SSS increased by 25.9% in 1H2021.

### TOTAL MERCHANDISE SALES

The following table sets out a breakdown of our total merchandise sales through different channels for the periods indicated:

### 銷售所得款項總額及經營收益總額

於二零二一年首六個月，本集團所產生的銷售所得款項總額為人民幣6,253.7百萬元（含增值稅）或人民幣5,590.3百萬元（不含增值稅）。銷售所得款項總額較去年上升27.7%，主要原因歸於同店銷售的上升導致的商品銷售總額的上升。二零二一年上半年，同店銷售上升25.9%。

### 商品銷售總額

下表載列於所示期間按不同渠道進行劃分的商品銷售總額明細：

		For the six months period ended 30 June 截至六月三十日止六個月期間				Year-on-year change (%) 同比變動 (%)
		2021 二零二一年		2020 二零二零年		
		RMB'000 人民幣千元	% of total 佔總額的 百分比 (%)	RMB'000 人民幣千元	% of total 佔總額的 百分比 (%)	
Concessionaire sales Direct sales	特許專櫃銷售 直接銷售	3,627,459 1,474,991	71.1% 28.9%	2,844,726 1,181,711	70.7% 29.3%	27.5% 24.8%
		5,102,450	100.0%	4,026,437	100.0%	26.7%

Sales from concessionaire counters, which constituted 71.1% of our total merchandise sales in 1H2021, increased by 27.5% compared to the same period of last year; direct sales increased by RMB293.3 million or 24.8% from RMB1,181.7 million in 1H2020 to RMB1,475.0 million in 1H2021. The Group's sales in 1H2021 increased across both concessionaire sales and direct sales compared to 1H2020 mainly due to recovery from COVID-19 outbreak in early 2020.

### MERCHANDISE GROSS MARGIN

The Group's merchandise gross margin, a combination of concessionaire commission rate and the direct sales margin, decreased from 15.2% in 1H2020 to 14.4% in 1H2021, primarily due to more promotional activities to stimulate sales during the period under review.

佔本集團二零二一年上半年商品銷售總額71.1%的特許專櫃銷售，較去年同期上升27.5%；直接銷售從二零二零年上半年的人民幣1,181.7百萬元上升人民幣293.3百萬元或24.8%至二零二一年上半年的人民幣1,475.0百萬元。本集團二零二一年上半年特許專櫃銷售及直接銷售較去年同期上升主要歸因於自二零二零年初以來COVID-19疫情爆發的影響逐漸恢復。

### 商品銷售毛利

於二零二一年上半年，本集團商品銷售毛利率，即綜合特許專櫃銷售佣金及直接銷售的毛利率，從二零二零年上半年的15.2%下降至14.4%，主要歸因於回顧期內開展了更多的促銷活動來刺激銷售。

# FINANCIAL REVIEW

## 財務回顧

### TOTAL OPERATING REVENUE

Total operating revenues of the Group increased by 26.6% to RMB2,486.0 million in 1H2021 as compared to RMB1,963.9 million in 1H2020. The increase in total operating revenues was mainly due to the increase in the revenue from contracts with customers. The revenue from contracts with customers consists of sale of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees. In 1H2021, revenue from contracts with customers, which constituted 81.8% of our total operating revenues in 1H2021, increased by RMB410.1 million or 25.3% compared to the same period of last year.

### OPERATING EXPENSES

#### PURCHASE OF GOODS AND CHANGES IN INVENTORIES

Purchase of goods and changes in inventories represent the cost of sales for direct sales. Cost of sales increased by RMB257.3 million or 25.6% from RMB1,006.3 million in 1H2020 to RMB1,263.6 million in 1H2021. The increase was primarily due to increase in procurement of goods from third party vendors, resulting from the increased direct sales.

#### STAFF COSTS

Staff costs increased by RMB26.3 million or 10.0% from RMB261.7 million in 1H2020 to RMB288.0 million in 1H2021. The increase was mainly due to the increase in pension scheme contributions, unemployment insurance and work-related injury insurance. There was exemption given by government on social insurance and pension scheme contribution last year. No such exemption was given during the period under review. On a same store basis, staff costs increased by 10.3% in 1H2021.

Staff costs as a percentage of GSP decreased from 6.0% in 1H2020 to 5.2% in 1H2021.

### 經營收益總額

本集團的經營收益總額由二零二零年上半年的人民幣1,963.9百萬元增加26.6%至二零二一年上半年的人民幣2,486.0百萬元。經營收益總額的增加乃主要由於來自客戶合約的收益的增加。來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金及諮詢及管理服務費。於二零二一年上半年，佔本集團二零二一年上半年經營收益總額81.8%的來自客戶合約的收益，較去年同期增加人民幣410.1百萬元或25.3%。

### 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。銷售成本由二零二零年上半年的人民幣1,006.3百萬元增加人民幣257.3百萬元或25.6%至二零二一年上半年的人民幣1,263.6百萬元。該增加主要由於直接銷售的增加使得向第三方供應商增加採購商品所致。

#### 員工成本

員工成本由二零二零年上半年的人民幣261.7百萬元增加人民幣26.3百萬元或10.0%至二零二一年上半年的人民幣288.0百萬元。該增加主要由於退休金計劃供款、失業保險和工傷保險繳款的增加。去年同期，政府給予社會保險及退休金計劃供款豁免。回顧期內，無給予此豁免。於二零二一年上半年，同店員工成本上升10.3%。

員工成本佔銷售所得款項總額的百分比由二零二零年上半年的6.0%下降至二零二一年上半年的5.2%。

### DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by 1.5% from RMB344.0 million in 1H2020 to RMB338.9 million in 1H2021. The decrease was primarily due to savings from fully depreciated assets in some stores. In 1H2021, RMB233.7 million of depreciation expense on the right-of-use assets of property was charged to depreciation and amortisation compared to RMB232.6 million in 1H2020. On a same store basis, depreciation and amortisation decreased by 3.5% in 1H2021.

Depreciation and amortisation as a percentage of GSP decreased from 7.9% in 1H2020 to 6.1% in 1H2021.

### RENTAL EXPENSES

Rental expenses of the Group was RMB46.3 million in 1H2021, a turnaround increase of RMB66.3 million as compared to negative rental expenses of RMB20.0 million in 1H2020. In 1H2021, RMB0.1 million (1H2020: RMB50.6 million) was deducted in rental expenses to reflect changes in lease payments that arise from rent concessions to which the practical expedient under IFRS 16 is applied.

On a same store basis, rental expenses increased by 280.7% in 1H2021.

Rental expenses as a percentage of GSP was 0.8% in 1H2021, as compared to rental expenses as a percentage of GSP was (0.5%) in 1H2020.

### OTHER OPERATING EXPENSES

Other operating expenses which consist primarily of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, increased by 9.9% from RMB274.6 million in 1H2020 to RMB301.7 million in 1H2021 as a result in an increase in utilities cost and marketing, promotional and selling expenses. On a same store basis, other operating expense increased by 8.3% in 1H2021.

Other operating expenses as a percentage of GSP decreased from 6.3% in 1H2020 to 5.4% in 1H2021.

### 折舊及攤銷

折舊及攤銷由二零二零年上半年的人民幣344.0百萬元減少1.5%至二零二一年上半年的人民幣338.9百萬元。此減少乃主要由於若干百貨店已計足折舊的資產所致。於二零二一年上半年，計入折舊及攤銷的物業使用權資產的折舊開支為人民幣233.7百萬元，而二零二零年上半年則為人民幣232.6百萬元。於二零二一年上半年，同店折舊及攤銷下降3.5%。

折舊及攤銷佔銷售所得款項總額的百分比從二零二零年上半年的7.9%下降至二零二一年上半年的6.1%。

### 租金開支

於二零二一年上半年本集團的租金開支為人民幣46.3百萬元，與二零二零年上半年的租金開支負人民幣20.0百萬元相比上升人民幣66.3百萬元。於二零二一年上半年，從租金開支中沖減了人民幣0.1百萬元（二零二零年上半年：人民幣50.6百萬元），以反映使用國際財務報告準則第16號項下的實際可行的權宜方法處理因租金減免而產生的租賃支付的變化。

於二零二一年上半年，同店租金開支上升280.7%。

於二零二一年上半年租金開支佔銷售所得款項總額的百分比為0.8%，而二零二零年上半年租金開支佔銷售所得款項總額的百分比為(0.5%)。

### 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，由二零二零年上半年的人民幣274.6百萬元增加9.9%至二零二一年上半年的人民幣301.7百萬元，乃由於水電費以及市場推廣及宣傳費用與銷售費用增加。於二零二一年上半年，同店其他經營開支上升8.3%。

其他經營開支佔銷售所得款項總額的百分比從二零二零年上半年的6.3%下降至二零二一年上半年的5.4%。

# FINANCIAL REVIEW

## 財務回顧

### PROFIT FROM OPERATIONS

The Group generated a profit from operations of RMB247.4 million in 1H2021, an increase of RMB150.2 million or 154.5% compared to a profit of RMB97.2 million recorded in 1H2020.

Profit from operations as a percentage of GSP increased from 2.2% in 1H2020 to 4.4% in 1H2021.

### FINANCE INCOME/(COST)

The Group incurred net finance costs of RMB218.9 million in 1H2021 which represented a decrease of RMB25.7 million or 10.5% compared to RMB244.6 million 1H2020. In 1H2021, RMB211.1 million of interest expense on the lease liability was charged to finance costs compared to RMB214.0 million in 1H2020; and RMB14.3 million of interest income on the net investments in sublease was recognised in finance income compared to RMB13.4 million in 1H2020 under IFRS 16.

### SHARE OF PROFITS OF JOINT VENTURES

This is the share of profits solely from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Group. The share of profits increased from RMB2.5 million in 1H2020 to RMB4.2 million in 1H2021. This increase was primarily due to recovery from COVID-19 outbreak in early 2020.

### SHARE OF PROFIT/(LOSS) FROM ASSOCIATES

This is the share of results from the Group's associates. The share of profit from associates was RMB5.1 million in 1H2021, a turnaround increase of RMB6.8 million compared to share of loss from associates of RMB1.8 million recorded in 1H2020. This increase was also primarily due to the recovery from COVID-19 outbreak in early 2020.

### 經營利潤

本集團於二零二一年上半年錄得經營利潤人民幣247.4百萬元，與去年同期經營利潤人民幣97.2百萬元相比上升人民幣150.2百萬元或154.5%。

經營利潤佔銷售所得款項總額的百分比從二零二零年上半年的2.2%上升至二零二一年上半年的4.4%。

### 融資收入／(成本)

本集團二零二一年上半年錄得淨融資成本人民幣218.9百萬元，較二零二零年上半年的人民幣244.6百萬元減少人民幣25.7百萬元或10.5%。於二零二一年上半年，根據國際財務報告準則第16號，計入融資成本的租賃負債的利息開支為人民幣211.1百萬元，而二零二零年上半年則為人民幣214.0百萬元；計入融資收入的轉租賃投資淨額的利息收入為人民幣14.3百萬元，而二零二零年上半年則為人民幣13.4百萬元。

### 應佔合營企業的利潤

此僅為應佔本集團一家合營企業新疆友好百盛商業發展有限公司的利潤。應佔利潤由二零二零年上半年的人民幣2.5百萬元上升至二零二一年上半年的人民幣4.2百萬元。該上升主要是由因於自二零二零年初以來COVID-19疫情爆發的影響逐漸恢復。

### 應佔聯營公司的利潤／(虧損)

此乃本集團應佔聯營公司的業績。二零二一年上半年應佔聯營公司的利潤為人民幣5.1百萬元，與二零二零年上半年錄得應佔聯營公司虧損人民幣1.8百萬元相比轉虧為盈上升人民幣6.8百萬元。該上升主要因於自二零二零年初以來COVID-19疫情爆發的影響逐漸恢復。

## PROFIT/(LOSS) BEFORE TAX

Profit before tax increased by RMB184.4 million to RMB37.8 million in 1H2021, compared to a loss before tax of RMB146.6 million in 1H2020. This increase in profit before tax was primarily due to increase revenue which resulted from recovery from COVID-19 outbreak in early 2020.

Profit before tax as a percentage of GSP was 0.7% in 1H2021, as compared to loss before tax as a percentage of GSP was (3.4%) in 1H2020.

## INCOME TAX EXPENSE

Income tax expense decreased by 27.2% year-on-year to RMB26.9 million in 1H2021. This decrease was primarily due to no withholding tax accrued for dividend in 1H2021.

## PROFIT/(LOSS) FOR THE PERIOD

As a result of the foregoing, the Group recorded a profit for the period of RMB10.8 million in 1H2021 as compared to a loss of RMB183.7 million for the corresponding period of last year.

## PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The Group recorded a profit attributable to owners of the parent amounted to RMB7.0 million in 1H2021 as compared to a loss of RMB189.4 million recorded for the corresponding period of last year.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had cash and cash equivalents of RMB915.5 million (31 December 2020: RMB1,499.3 million), time deposits of RMB835.1 million (31 December 2020: RMB834.7 million), financial assets at fair value through profit or loss of RMB204.3 million (31 December 2020: RMB242.5 million) and investments in principal guaranteed deposits of RMB9.6 million (31 December 2020: RMB15.6 million).

The Group's cash and cash equivalents are mainly denominated in Renminbi with the remaining denominated in US dollars, Hong Kong dollars and others.

## 稅前利潤／(虧損)

於二零二一年上半年，稅前利潤增加人民幣184.4百萬元至人民幣37.8百萬元，而二零二零年上半年稅前虧損為人民幣146.6百萬元。該稅前利潤的增加主要歸因於自二零二零年初以來COVID-19疫情爆發的影響逐漸恢復，收益增加。

於二零二一年上半年稅前利潤佔銷售所得款項總額的百分比為0.7%，而二零二零年上半年的稅前虧損佔銷售所得款項總額的百分比為(3.4%)。

## 所得稅開支

於二零二一年上半年，所得稅開支同比減少27.2%至人民幣26.9百萬元。該減少主要歸因於二零二一年上半年無需計提代扣代繳股利所得稅。

## 期內利潤／(虧損)

由於上述原因，於二零二一年上半年本集團錄得期內利潤為人民幣10.8百萬元，而去年同期錄得虧損人民幣183.7百萬元。

## 母公司權益持有人應佔利潤／(虧損)

於二零二一年上半年，本集團錄得母公司權益持有人應佔利潤為人民幣7.0百萬元，而去年同期錄得虧損人民幣189.4百萬元。

## 流動資金及財務資源

於二零二一年六月三十日，本集團擁有現金及現金等價物人民幣915.5百萬元（二零二零年十二月三十一日：人民幣1,499.3百萬元）、定期存款人民幣835.1百萬元（二零二零年十二月三十一日：人民幣834.7百萬元）、按公允價值計量且其變動計入損益之金融資產人民幣204.3百萬元（二零二零年十二月三十一日：人民幣242.5百萬元）及保本存款投資人民幣9.6百萬元（二零二零年十二月三十一日：人民幣15.6百萬元）。

本集團的現金及現金等價物主要以人民幣計值，其餘則以美元、港元及其他計值。





## FINANCIAL REVIEW 財務回顧

Total debt to total assets ratio of the Group was 18.9% as at 30 June 2021 (31 December 2020: 20.4%).

### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2021 were approximately RMB2,687.1 million. Net assets of the Group increased by 0.6% to RMB4,224.8 million as at 30 June 2021 from RMB4,201.0 million as at 31 December 2020.

### INFORMATION ON THE FINANCIAL PRODUCTS

Investment in principal guaranteed deposits refer to the principal preservation type wealth management products subscribed by the Group from licensed banks operate in PRC. As at 30 June 2021, the balance of these products was RMB9.6 million, accounting for approximately 0.1% of the total assets of the Group.

Financial assets at fair value through profit or loss refer to the non-principal preservation type wealth management products subscribed by the Group from licensed banks operate in PRC. As at 30 June 2021, the fair value of these products was RMB204.3 million, accounting for approximately 1.6% of the total assets of the Group.

### PLEDGE OF ASSETS

As at 30 June 2021, the Group has pledged deposits of RMB700.3 million, pledged account receivables of RMB231.6 million, pledged buildings, investment properties and leasehold land with a net carrying amount of approximately RMB2,383.6 million, RMB382.8 million and RMB350.6 million, respectively, to secure the general bank loans. The Group has pledged unrealised receivables of RMB70.7 million which will be due within 48 months to secure the general interest-bearing bank loans. In addition, the Group has pledged deposits of RMB32.0 million held in designated bank accounts for performance guarantee.

Other than the aforesaid, no other assets are pledged to any bank or lender.

於二零二一年六月三十日，本集團的債務總額與總資產比率為18.9%（二零二零年十二月三十一日：20.4%）。

### 流動資產及資產淨值

於二零二一年六月三十日，本集團的流動資產約為人民幣2,687.1百萬元。本集團的資產淨值由二零二零年十二月三十一日的人民幣4,201.0百萬元增加0.6%至二零二一年六月三十日的人民幣4,224.8百萬元。

### 金融產品信息

保本存款投資指本集團自在中國經營的持牌銀行認購的保本型理財產品。於二零二一年六月三十日，該等產品餘額約為人民幣9.6百萬元，約佔本集團總資產0.1%。

按公允價值計量且其變動計入損益之金融資產指本集團自在中國經營的持牌銀行認購的非保本型理財產品。於二零二一年六月三十日，該等產品的公允價值為人民幣204.3百萬元，約佔本集團總資產1.6%。

### 資產抵押

於二零二一年六月三十日，本集團為一般銀行貸款提供擔保的質押存款為人民幣700.3百萬元，質押的應收貿易款項為人民幣231.6百萬元，質押的物業、投資物業及租賃土地的賬面淨值分別約為人民幣2,383.6百萬元、人民幣382.8百萬元及人民幣350.6百萬元。本集團以48個月內到期的未實現應收款項人民幣70.7百萬元進行質押，以為一般計息銀行貸款提供擔保。此外，本集團以指定銀行賬戶中人民幣32.0百萬元的質押存款作為履約擔保。

除上文所述者外，概無其他資產質押予任何銀行或貸款人。

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

As at 30 June 2021, the interests and short positions of the Directors and Chief Executive of Parkson Retail Group Limited (the "Company", and together with its subsidiaries, the "Group") 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 (Chapter 571) of the Laws of Hong Kong ("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 as set out in Appendix 10 of the Listing Rules (the "Model Code"), were set out below:

於二零二一年六月三十日，百盛商業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事及最高行政人員持有本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）的權益及淡倉，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任何有關董事或最高行政人員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；或根據上市規則附錄十所載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 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	54.59%
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	0.38%

### NOTES:

- 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 2021.

### 附註：

- 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有權透過East Crest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。
- 以本公司於二零二一年六月三十日的已發行及繳足股本為基準。

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

(b) Long positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias 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 alias 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	626,917,128 ordinary shares 626,917,128 股普通股	57.83%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002 股普通股	100%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Services Pte. Ltd.	Corporate interest 公司權益	East Crest	East Crest	100 ordinary shares 100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	Tan Sri Cheng Heng Jem and through East Crest 丹斯里鍾廷森及透過 East Crest	458,433,300 ordinary shares 458,433,300 股普通股	68.03%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Gema Binari Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Prestasi Serimas Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2,000,000 ordinary shares 2,000,000 股普通股	100%
Parkson Credit Holdings Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 2股普通股 (新元)  1 ordinary share (MYR) 1股普通股 (林吉特)	100%

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PT. Tozy Sentosa (Put into bankruptcy on 17 May 2021) (於二零二一年五月十七日 宣告破產)	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 Series A common shares 45,000 股A系列普通股	100% (in aggregate) 100% (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 Series A common shares 5,000 股A系列普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 Series B preference shares 30,355,850 股B系列優先股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	82,000,002 ordinary shares 82,000,002 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 (SGD) 1股普通股 (新元)	100%
					1 ordinary share (MYR) 1股普通股 (林吉特)
Parkson Yangon Company Limited	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1,900,000 ordinary shares 1,900,000 股普通股	100% (in aggregate) 100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
Ombrello Resources Sdn. Bhd.	Corporate interest 公司權益	Prestasi Serimas Sdn. Bhd.	Prestasi Serimas Sdn. Bhd.	457,000 ordinary shares 457,000 股普通股	100%
Parkson SGN Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 capital (USD) 股本4,500,000 (美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000 股普通股	100%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	35,000,000 ordinary shares 35,000,000 股普通股	100%

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Trends 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	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink 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	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本10,340,000 (美元)	100%
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000 股普通股	70%

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
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 Rimibun Sdn. Bhd.	Magna Rimibun Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000 股普通股	100%
Parkson Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Branding (L) Limited (Note 1) (Struck off on 6 July 2019) (附註1) (於二零一九年七月六日註銷)	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000 股普通股	100%
Parkson Vietnam Management Services Co., Ltd	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Parkson Myanmar Asia Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 30,000 股普通股 (美元)	100%
				1 ordinary share (SGD) 1股普通股 (新元)	



# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

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
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) 100% (合計)
		Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Asia Pte. Ltd.	30,000 ordinary shares 30,000 股普通股	
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	300,000 ordinary shares 300,000 股普通股	100% (in aggregate) 100% (合計)
				53,719,999 redeemable convertible cumulative preference shares 53,719,999 股可贖回可換股 累積優先股	

### NOTES:

1. Parkson Branding (L) Limited will be deemed dissolved if its name remains struck off continuously for 3 years from 6 July 2019 but Labuan Financial Services Authority may apply to the Court on or before the expiration of 3 years to have Parkson Branding (L) Limited put into liquidation.

### 附註：

1. 倘Parkson Branding (L) Limited的名稱自二零一九年七月六日起連續三年保持註銷，則其將被視為解散，但拉布安金融服務管理局可於三年屆滿或之前向法院申請將Parkson Branding (L) Limited清盤。

# DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 董事及最高行政人員於股份及相關股份的權益及淡倉

(c) Short positions of Tan Sri Cheng Heng Jem in the share capital of the Company's associated corporations (as defined in the SFO):

(c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias 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 alias 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	3.69%

Note:

1. Based on the total issued and paid up share capital of the Company as at 30 June 2021.

附註：

1. 以本公司於二零二一年六月三十日的已發行及繳足股本總數為基準。

Save as disclosed above, as at 30 June 2021, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，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有關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，或根據標準守則須另行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 2021, 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:

於二零二一年六月三十日，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 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
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)	54.97%
PRG Corporation Limited	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	955,975,517 (Note 3) (附註3)	36.28%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	955,975,517 (Note 3) (附註3)	36.28%

# 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	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)
ASM Connaught House General Partner II Limited	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	940,584,517 (Note 3) (附註3)	35.70%
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	933,845,517 (Note 3) (附註3)	35.44%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及抵押權益	429,935,500 (Note 4) (附註4)	16.32%
Wang Hsu Vivine H 王徐貞賢	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	429,935,500 (Note 5) (附註5)	16.32%

## 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	421,646,346 (Note 6) (附註6)	16.00%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	421,646,346 (Note 6) (附註6)	16.00%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%

Notes:

1. PRG Corporation is a wholly-owned subsidiary of East Crest which is in turn wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。



## 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

3. According to disclosure of interest filings available on the Stock Exchange's website, Mr. Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly controls. Out of these 955,975,517 Shares, 9,645,517 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP beneficially owned 9,645,517 and 11,565,500 Shares respectively. Bishan also held 924,200,000 securities interest on the Shares among the 933,845,517 Shares it is interested in.

Bishan was held indirectly by Argyle Street Management Limited as the Investment Manager through ASM Connaught House Fund II LP, ASM Connaught House Fund LP and several other controlled corporations. ASM Connaught House General Partner II Limited and ASM Connaught House General Partner Limited were two wholly controlled corporations of Argyle Street Management Holding Limited. Mr. Chan Kin has 100% control over Argyle Street Management Limited through his 50.43% control over Argyle Street Management Holding Limited. Accordingly, Mr. Chan Kin, Argyle Street Management Holding Limited and Argyle Street Management Limited were deemed to be interested in an aggregate holding of 955,975,517 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 429,935,500 Shares (Long position) were as to 8,289,154 Shares (Long position) as beneficial owner and 421,646,346 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 429,935,500 Shares held by Wang Hung Roger.
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.

3. 根據聯交所網站可得的權益披露資料，陳健先生被視為於數家其直接或間接控制的公司所持有的股份中擁有權益。在該等955,975,517股股份中，9,645,517股股份為於非上市現金結算衍生工具中的權益。

Bishan及ASM Connaught House Fund LP分別實益擁有9,645,517及11,565,500股股份。在其擁有權益的933,845,517股股份中，Bishan亦於924,200,000股股份中擁有抵押權益。

Bishan由Argyle Street Management Limited（作為投資經理）透過ASM Connaught House Fund II LP、ASM Connaught House Fund LP及數家其他受控法團間接持有。ASM Connaught House General Partner II Limited及ASM Connaught House General Partner Limited為Argyle Street Management Holding Limited的兩家完全受控法團。陳健先生透過其擁有50.43%控制權的Argyle Street Management Holding Limited擁有Argyle Street Management Limited的100%控制權。因此，根據證券及期貨條例，陳健先生、Argyle Street Management Holding Limited及Argyle Street Management Limited被視為於合計955,975,517股股份的持股中擁有權益。

4. 王恒所持有的429,935,500股股份（好倉）中，8,289,154股股份（好倉）以實益擁有人身份持有，而421,646,346股股份（好倉）以受託人身份持有。
5. 王徐貞賢為王恒的妻子，被視作於王恒持有的429,935,500股股份中擁有權益。
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所持有的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 2021, 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:

於二零二一年六月三十日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Supply and Marketing <sup>2</sup> 無錫供銷 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Guizhou Shenqi Enterprise <sup>3</sup> 貴州神奇實業 <sup>3</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>4</sup> 上海金獅物業 <sup>4</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>5</sup> 上海九海百盛 <sup>5</sup>	29%
E-Land Fashion Hong Kong Limited <sup>6</sup>	Parkson Newcore Retail Shanghai Ltd. 百盛紐可爾瑞特商貿(上海)有限公司	51%
E-Land Fashion Hong Kong Limited <sup>7</sup>	Nanchang Parkson Newcore Retail Ltd. 南昌百盛紐客商貿有限公司	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

Notes:

附註：

- Xinjiang Friendship (Group) Co., Ltd. owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Supply and Marketing Group Co., Ltd. owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").

- 新疆友好(集團)股份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。
- 無錫供銷集團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。

## 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

3. (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.
4. 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. According to public record, Shanghai Nine Sea Industry and Exonbury owns 54.79% and 45.21% equity interest in Shanghai Lion Property respectively. Shanghai Nine Sea Industry and the Group are entitled to 71% and 29% of the voting rights in the board of Shanghai Lion Property respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry and the Group are entitled to 65% and 35% of the distributable profits of Shanghai Lion Property respectively.
5. 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. According to public record, Exonbury owns 100% equity interest in Shanghai Nine Sea Parkson. Shanghai Nine Sea Industry and the Group are entitled to 29% and 71% of the voting rights in the board of Shanghai Nine Sea Parkson respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry is entitled to a pre-determined distribution of income from Shanghai Nine Sea Parkson while the Group is entitled to 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
6. According to public records, Newcore Retail Hong Kong Limited ("Newcore Hong Kong") has transferred its 51% equity interest in Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore") to E-Land Fashion Hong Kong Limited ("E-Land Hong Kong") on or around 21 July 2020. Upon the completion of the aforesaid transfer, Newcore Hong Kong has ceased to be a shareholder of Parkson Newcore and E-Land Hong Kong has become a shareholder of Parkson Newcore who owns 51% of the equity interest in Parkson Newcore.
7. Parkson Newcore owns 100% of the equity interest in Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore"). E-Land Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus E-Land Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.
3. (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。
4. 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。根據公開記錄，上海九海實業及益盛普利分別擁有上海金獅物業的54.79%及45.21%權益。根據雙方協議，上海九海實業及本集團分別擁有上海金獅物業董事會71%及29%投票權。上海九海實業及本集團分別擁有上海金獅物業65%及35%可供分派利潤。
5. 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。根據公開記錄，益盛普利擁有上海九海百盛100%股權。根據雙方協議，上海九海實業及本集團分別擁有上海九海百盛董事會29%及71%投票權。上海九海實業有權收取上海九海百盛預定分派的收益，而本集團有權收取上海九海百盛於扣除上述應屬於上海九海實業的預定分派收益後的100%已分派利潤。
6. 根據公開記錄，Newcore Retail Hong Kong Limited（「Newcore Hong Kong」）已於二零二零年七月二十一日或前後向衣念時裝香港有限公司（「衣念時裝香港」）轉讓其於百盛紐可爾瑞特商貿（上海）有限公司（「百盛紐可爾」）51%股權。於上述轉讓完成後，Newcore Hong Kong不再為百盛紐可爾的股東，而衣念時裝香港成為百盛紐可爾的股東，其擁有百盛紐可爾51%股權。
7. 百盛紐可爾擁有南昌百盛紐客商貿有限公司（「南昌紐客」）100%股權。衣念時裝香港擁有百盛紐可爾51%股權，故衣念時裝香港間接擁有南昌紐客51%股權。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2021, 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.

除上文所披露者外，據董事所知，於二零二一年六月三十日，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分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。



## OTHER INFORMATION 其他資料

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

### CHANGES IN THE DIRECTORS' INFORMATION

Changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below.

Name of Directors 董事姓名	Details of change 變動詳情
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Juliana Cheng San San 鍾珊珊	Appointed as the Acting Chief Financial Officer of the Company 獲委任為本公司代理財務總監
Koong Lin Loong 孔令龍	Resigned as an independent non-executive director of Oversea Enterprise Berhad (stock code: 0153, a company listed on the ACE Market of Bursa Malaysia Securities Berhad) 辭任Oversea Enterprise Berhad (股份代號：0153，一家在大馬證券交易所股票交易所ACE市場上市的公司) 的獨立非執行董事

Upon specific enquiry by the Company and confirmations from the Directors, save as otherwise set out in this interim report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report up to the publication date of this interim report.

經本公司作出特定查詢及董事確認後，除本中期報告另有所載者外，自本公司上次刊發年度報告至本中期報告刊發之日，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

### EMOLUMENT POLICY AND PENSION SCHEMES

The Group recognises the importance of good relationships with employees. The remuneration payable to employees includes salaries and allowance/bonuses.

### 酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

The Group also has made contributions to the staff related plans or funds in accordance with the local regulations of the PRC: pension plans, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

本集團亦按照中國地方法規，為員工相關計劃或基金供款，包括：退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

The Group has been advised by its legal advisers on PRC law that the above arrangements are in compliance with all relevant laws and regulations.

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 17 October 2019, the Company as borrower, entered into a facility agreement (the "Facility Agreement") in respect of a syndication term loan facility with an aggregate amount of up to HKD3,900,000,000 (the "Loan Facility") with a syndicate of banks, as lenders (the "Lenders") with the term of 36 months commencing from the first drawdown date or up to 28 October 2022 (whichever is earlier). Pursuant to the Facility Agreement, Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, who is deemed to be interested in Tan Sri Cheng Heng Jem's interests in the Company) shall remain to be the largest ultimate beneficial owner of the Company. In the event that Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har) ceases to be the largest ultimate beneficial owner of the Company, the facility available will be cancelled and the Company shall be obliged to pay all outstanding amounts within 3 Business Days thereafter.

## CORPORATE GOVERNANCE REPORT

During the six months ended 30 June 2021, the Company has fully complied with the Corporate Governance Code (the "CG Code") (to the extent that such provisions are applicable) as set out in Appendix 14 of the Listing Rules except for below deviation from the code provision A.2.1 of the CG Code:-

## 根據上市規則第13.21條的披露

於二零一九年十月十七日，本公司（作為借款人）與一銀團（作為貸款人（「貸款人」））就定期貸款融資（「貸款融資」）合共3,900,000,000港元訂立的融資協議（「融資協議」）。貸款融資期限為首個提款日或直至二零二二年十月二十八日為止（以較早者為準）起計的36個月。根據融資協議，丹斯里鍾廷森（連同其妻子潘斯里陳秋霞（被視為於丹斯里鍾廷森於本公司的權益中擁有權益））應維持為本公司的最大最終實益擁有人。倘丹斯里鍾廷森（連同其妻子潘斯里陳秋霞）不再為本公司的最大最終實益擁有人，可獲得的融資將被取消，而本公司有責任於變更後的三個營業日內支付所有未償還金額。

## 企業管治報告

截至二零二一年六月三十日止六個月，本公司一直完全遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）（在有關條款適用的情況下），惟下文偏離企業管治守則條文第A.2.1條的情況除外：



## OTHER INFORMATION 其他資料

Under Code Provision A.2.1 of the CG code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company had not appointed a Chief Executive Officer, certain functions of CEO have been undertaken by Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company. The Company has deviated from Code Provision A.2.1 of the CG Code during the six months ended 30 June 2021. The Board believes that vesting the roles of both Chairman and the CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being Independent Non-executive Directors.

Rule 3.10(1) of the Listing Rules requires the Company to have at least three independent non-executive directors on the Board, Rule 3.10(2) requires that at least one of the independent non-executive directors shall have appropriate professional qualifications or accounting or related financial management expertise, and Rule 3.21 of the Listing Rules requires the Audit Committee to comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10(2). After the resignation of Mr. Ko Desmond on 30 November 2020, the Company's number of independent non-executive directors as well as the composition of the Company's Audit Committee failed to meet the requirements under rule 3.10(1), 3.10(2) and Rule 3.21 of the Listing Rules of the Stock Exchange. After the appointment of Mr. Koong Lin Loong as an independent non-executive director of the Company with effect from 22 February 2021, the Company has met the Listing Rules requirements under rule 3.10(1), 3.10(2) and Rule 3.21.

根據企業管治守則的守則條文第A.2.1條之規定，主席及首席執行官的角色應當分開且不應由同一人擔任。本公司並無委任首席執行官，首席執行官之若干職能由本公司執行董事兼主席丹斯里鍾廷森負責。截至二零二一年六月三十日止六個月，本公司偏離了企業管治守則的守則條文第A.2.1條之規定。董事會相信，將主席及首席執行官之職務交託予同一人有助確保本集團之領導貫徹一致，且令本集團之整體策略規劃更具效益。董事會亦相信，目前安排將不會損害權力與授權之平衡，且目前的董事會有足夠人數的獨立非執行董事，彼等均為經驗豐富的人才，足以確保權力與授權之間的平衡。

上市規則第3.10(1)條規定本公司董事會至少包括三名獨立非執行董事，上市規則第3.10(2)條規定至少一名獨立非執行董事須具備適當專業資格，或會計或相關的財務管理專長，上市規則第3.21條規定審核委員會須至少由三名成員組成，其中至少一名成員為獨立非執行董事，且其須具備上市規則第3.10(2)條規定的適當專業資格，或會計或相關的財務管理專長。於二零二零年十一月三十日Ko Desmond先生辭任後，本公司的獨立非執行董事人數以及本公司審核委員會的組成均未能符合聯交所上市規則第3.10(1)、3.10(2)及3.21條的規定。於二零二一年二月二十二日孔令龍先生獲委任為本公司獨立非執行董事後，本公司已符合上市規則第3.10(1)、3.10(2)及3.21條的規定。



#### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted the Model Code as its code of conduct regarding the Directors' securities transaction. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021.

#### AUDIT COMMITTEE

The Audit Committee (the "Committee") has been established by the Company to review the financial reporting matters, internal control and maintain an appropriate relationship with the Company's external auditor. The Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2021, including the accounting principles and policies adopted by the Group. The Committee comprises the non-executive director and three independent non-executive directors of the Company, one of whom has appropriate professional qualification and experience in financial matters as required by the Listing Rules.

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均確認彼等於截至二零二一年六月三十日止六個月內一直遵守標準守則所載的規定標準。

#### 審核委員會

本公司已成立審核委員會（「委員會」），以審閱財務報告事宜、內部監控及與本公司外聘核數師保持適當關係。委員會已審閱本集團截至二零二一年六月三十日止六個月的未經審核簡明綜合財務報表，包括本集團採納的會計原則及政策。委員會由本公司非執行董事及三名獨立非執行董事組成，其中一名具備上市規則所規定的適當專業資格及財務事宜經驗。



## ACKNOWLEDGEMENT 鳴謝

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

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

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

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

23 August 2021

二零二一年八月二十三日

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