

PARKSON

Retail Group Limited
百盛商業集團有限公司

Stock Code 股份代號: 3368

INTERIM
REPORT 2009
中期報告





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

CHENG Yoong Choong (Managing Director)
CHEW Fook Seng (Chief Executive Officer)

NON-EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (Chairman)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor, Parkson Plaza
No.101 Fuxingmennei Avenue
Xicheng District
Beijing 100031
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 28, Three Pacific Place
1 Queen's Road East
Hong Kong

COMPANY SECRETARY

SENG SZE Ka Mee, Natalia FCIS, FCS (PE), FHKIoD, EMBA

QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence FCCA, CA (MIA)

AUTHORISED REPRESENTATIVES

CHENG Yoong Choong
CHEW Fook Seng

董事會

執行董事

鍾榮俊 (董事總經理)
周福盛 (首席執行官)

非執行董事

丹斯里鍾廷森 (主席)

獨立非執行董事

高德輝
Werner Josef STUDER
丘銘劍

註冊辦事處

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

總辦事處及主要營業地點

中國
北京市100031
西城區
復興門內大街101號
百盛大廈9樓

香港主要營業地點

香港
皇后大道東1號
太古廣場三座28樓

公司秘書

沈施加美 FCIS, FCS (PE), FHKIoD, EMBA

合資格會計師

王康仁 FCCA, CA (MIA)

法定代表

鍾榮俊
周福盛

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

CHENG Yoong Choong (Chairman)
KO Tak Fai, Desmond
YAU Ming Kim, Robert

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands
British West Indies

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS IN CHINA

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
JPMorgan Chase Bank N.V., Shanghai Branch

PRINCIPAL BANKERS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parkson.com.cn

審核委員會

高德輝 (主席)
Werner Josef STUDER
丘銘劍

薪酬委員會

鍾榮俊 (主席)
高德輝
丘銘劍

主要股份過戶登記處

Butterfield Fund Services (Cayman) Limited
Butterfield House, 68 Fort Street
P.O. Box 705, George Town
Grand Cayman, Cayman Islands
British West Indies

香港股份過戶登記處

卓佳證券登記有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

中國主要往來銀行

中國銀行
中國農業銀行
中國工商銀行
招商銀行
美國摩根大通銀行有限公司上海分行

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
聯合銀行

核數師

安永會計師事務所
執業會計師

網址

www.parkson.com.cn

FINANCIAL HIGHLIGHTS

財務摘要

HIGHLIGHTS

Total gross sales proceeds ("GSP") improved to RMB6,103.9 million, an increase of 17.0%.

Same store sales ("SSS")⁽¹⁾ growth was 6.9%.

Total operating revenues improved to RMB1,952.7 million, an increase of 11.2%.

Profit from operations improved to RMB677.8 million, an increase of 14.1%.

Net profit attributable to the Group for the period improved to RMB462.1 million, an increase of 12.2%.

Earnings per share was RMB0.166.

Interim dividends of approximately RMB141.0 million or RMB0.050 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative period after adjusting for the impacts from the change of contractual relationship with certain suppliers of jewelry products and cigarette products from concessionaire contract to lease agreement.

摘要

合計銷售所得款項總額（合計銷售所得款項總額）增至人民幣6,103,900,000元，增幅17.0%。

同店銷售⁽¹⁾（同店銷售）增幅6.9%。

經營收益總額增至人民幣1,952,700,000，增幅11.2%。

經營利潤增至人民幣677,800,000元，增幅14.1%。

期內本集團應佔純利增至人民幣462,100,000元，增幅12.2%。

每股盈利為人民幣0.166元。

中期股息每股為人民幣0.050元，約人民幣141,000,000元。

(1) 營運百貨店的合計銷售所得款項總額於整個可比期間錄得逐年百分比變動，調整因珠寶產品與煙產品的合同由特許專櫃銷售轉為租賃所帶來的影響。

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

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月		
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Revenues	收益	3	1,721,874	1,557,162
Other operating revenues	其他經營收益	3	230,866	199,541
Total operating revenues	經營收益總額		1,952,740	1,756,703
Operating expenses	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(542,717)	(496,305)
Staff costs	員工成本		(137,359)	(146,164)
Depreciation and amortisation	折舊及攤銷		(81,746)	(74,603)
Rental expenses	租金開支		(231,333)	(177,171)
Other operating expenses	其他經營開支		(281,751)	(268,607)
Total operating expenses	經營開支總額		(1,274,906)	(1,162,850)
Profit from operating activities	經營利潤	4	677,834	593,853
Finance income	融資收入	5	107,545	130,725
Finance costs	融資成本	5	(159,698)	(165,727)
Share of profit of an associate	應佔一家聯營公司利潤		441	55
Profit before income tax	除所得稅前利潤		626,122	558,906
Income tax	所得稅	6	(150,267)	(126,707)
Profit for the period	期內利潤		475,855	432,199
Attributable to:	應佔利潤：			
Equity holders of the parent	母公司股權持有人		462,145	411,798
Minority interests	少數股東權益		13,710	20,401
			475,855	432,199
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利	8		
- Basic	- 基本		RMB0.166 人民幣0.166元	RMB0.148 人民幣0.148元
- Diluted	- 攤薄		RMB0.166 人民幣0.166元	RMB0.147 人民幣0.147元

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

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	475,855	432,199
Net (loss)/gain on cash flow hedges	現金流量對沖(損失)/收益淨額	(122,329)	32,815
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	204	(15,371)
Other comprehensive (loss)/income for the period, net of tax	期內稅後其他全面(虧損)/收益	(122,125)	17,444
Total comprehensive income for the period, net of tax	期內稅後全面收益總額	353,730	449,643
Attributable to:	應佔全面收益總額：		
Equity holders of the parent	母公司權益持有人	340,020	429,242
Minority interests	少數股東權益	13,710	20,401
		353,730	449,643

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

At 30 June 2009 於二零零九年六月三十日

			30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,276,086	1,306,004
Investment properties	投資物業		214,208	216,840
Lease prepayments	預付租金		403,850	409,390
Intangible assets	無形資產	10	2,101,669	2,101,998
Investments in an associate	於一家聯營公司的投資		2,116	2,500
Other assets	其他資產	11	769,005	106,137
Held-to-maturity investments, unlisted	持至到期日投資(非上市)	12	1,366,380	1,366,920
Deferred tax assets	遞延稅項資產		42,598	41,902
Total non-current assets	非流動資產總額		6,175,912	5,551,691
CURRENT ASSETS	流動資產			
Inventories	存貨	14	174,374	187,890
Trade receivables	應收貿易款項	15	23,364	20,959
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	16	424,883	424,562
Investment in principal guaranteed deposits	投資保本存款	13	272,570	617,540
Cash and short-term deposits	現金及短期存款	17	2,695,651	3,031,474
Total current assets	流動資產總額		3,590,842	4,282,425
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	19	(1,073,472)	(1,325,758)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項 及應計費用	20	(975,773)	(991,452)
Tax payable	應繳稅項		(65,518)	(91,183)
Total current liabilities	流動負債總額		(2,114,763)	(2,408,393)
NET CURRENT ASSETS	流動資產淨值		1,476,079	1,874,032
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,651,991	7,425,723

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

At 30 June 2009 於二零零九年六月三十日

			30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank loans	18	計息銀行貸款	(1,303,000)	(1,333,000)
Long-term payables		長期應付款項	(100,705)	(97,236)
Deferred tax liabilities		遞延稅項負債	(245,739)	(246,186)
Senior guaranteed notes due November 2011	21	於二零一一年十一月到期的 優先擔保票據	(1,350,706)	(1,348,302)
Senior guaranteed notes due May 2012	22	於二零一二年五月到期的 優先擔保票據	(843,893)	(842,605)
Derivative financial instruments designated as hedging instruments	28	指定為對沖工具的 衍生財務工具	(153,756)	(31,089)
Total non-current liabilities		非流動負債總額	(3,997,799)	(3,898,418)
NET ASSETS		資產淨值	3,654,192	3,527,305
EQUITY		權益		
Equity attributable to equity holders of the parent		母公司權益持有人 應佔權益		
Issued capital	23	已發行股本	58,236	58,133
Reserves		儲備	3,528,500	3,388,529
Minority interests		少數股東權益	3,586,736	3,446,662
			67,456	80,643
TOTAL EQUITY		總權益	3,654,192	3,527,305

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

		Attributable to equity holders of the parent 母公司權益持有人應佔											
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 重估儲備 資產	Retained earnings 保留盈利	Total	Minority interests 少數 股東權益	Total equity 總權益
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	公積金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	股東權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2009	於二零零九年 一月一日	58,133	434,415	154,442	155,058	(50,328)	79,216	12,891	251,412	2,351,423	3,446,662	80,643	3,527,305
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	462,145	462,145	13,710	475,855
Other comprehensive income/(loss)	其他全面收益/ (虧損)	-	-	-	-	204	(122,329)	-	-	-	(122,125)	-	(122,125)
Total comprehensive income	全面收益總額	-	-	-	-	204	(122,329)	-	-	462,145	340,020	13,710	353,730
Transfer to the PRC reserve funds	轉撥至中國 公積金	-	-	-	30,196	-	-	-	-	(30,196)	-	-	-
Share options exercised (note 23)	已行使購股權 (附註23)	103	42,598	-	-	-	-	(4,825)	-	-	37,876	-	37,876
Dividends paid	已付股息	-	(237,822)	-	-	-	-	-	-	-	(237,822)	-	(237,822)
Dividends of subsidiaries	附屬公司股息	-	-	-	-	-	-	-	-	-	-	(26,897)	(26,897)
At 30 June 2009 (Unaudited)	於二零零九年 六月三十日 (未經審核)	58,236	239,191*	154,442*	185,254*	(50,124)*	(43,113)*	8,066*	251,412*	2,783,372*	3,586,736	67,456	3,654,192

* These reserve accounts as at 30 June 2009 comprise the consolidated reserves of RMB3,528,500,000 in the interim condensed consolidated statement of financial position at 30 June 2009.

* 於二零零九年六月三十日的該等儲備賬包括二零零九年六月三十日的中期簡明綜合財務狀況表內的綜合儲備人民幣3,528,500,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six-month period ended 30 June 2008 截至二零零八年六月三十日止六個月

		Attributable to equity holders of the parent 母公司權益持有人應佔											
		Issued share capital	Share premium	Contributed surplus	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 重估儲備 資產	Retained earnings 保留盈利	Total	Minority interests 少數 股東權益	Total equity 總權益
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	公積金 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	購股權 儲備 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	保留盈利 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	股東權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
At 1 January 2008	於二零零八年 一月一日	57,925	724,099	154,442	149,193	(34,211)	(44,634)	14,679	251,412	1,516,146	2,789,051	79,024	2,868,075
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	411,798	411,798	20,401	432,199
Other comprehensive income/(loss)	其他全面收益/ (虧損)	-	-	-	-	(15,371)	32,815	-	-	-	17,444	-	17,444
Total comprehensive income	全面收益總額	-	-	-	-	(15,371)	32,815	-	-	411,798	429,242	20,401	449,643
Share options exercised	已行使購股權	25	10,464	-	-	-	-	(1,395)	-	-	9,094	-	9,094
Contribution from minority interests	少數股東權益 注資	-	-	-	-	-	-	-	-	-	-	2,800	2,800
Dividends paid	已付股息	-	(211,000)	-	-	-	-	-	-	-	(211,000)	-	(211,000)
Dividends of subsidiaries	附屬公司股息	-	-	-	-	-	-	-	-	-	-	(26,249)	(26,249)
At 30 June 2008 (Unaudited)	於二零零八年 六月三十日 (未經審核)	57,950	523,563	154,442	149,193	(49,582)	(11,819)	13,284	251,412	1,927,944	3,016,387	75,976	3,092,363

INTERIM CONDENSED
CONSOLIDATED CASH FLOW STATEMENT
中期簡明綜合現金流量表

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before income tax	除所得稅前利潤	626,122	558,906
Adjustments for:	就以下各項作出調整：		
Share of profit of an associate	應佔一家聯營公司利潤	(441)	(55)
Interest income	利息收入	(107,545)	(130,725)
Interest expenses	利息開支	159,698	165,727
Depreciation and amortisation	折舊及攤銷	81,746	74,603
Foreign exchange losses	外匯虧損	151	2,309
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	(2,770)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目的虧損	1,326	383
		761,057	668,378
Decrease in other assets	其他資產減少	-	7,215
Decrease/(increase) in inventories	存貨減少/(增加)	13,516	(15,846)
Increase in trade receivables	應收貿易款項增加	(2,405)	(4,283)
Decrease in prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減少	18,554	51,979
Decrease in trade payables	應付貿易款項減少	(252,286)	(293,628)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項 及應計費用減少	(16,153)	(136,267)
Increase in long-term payables	長期應付款項增加	3,469	816
		525,752	278,364
Cash generated from operating activities	經營活動產生的現金	525,752	278,364
Income tax paid	已付所得稅	(177,075)	(161,411)
		348,677	116,953
Net cash inflow from operating activities	經營活動現金流入淨額	348,677	116,953

INTERIM CONDENSED
CONSOLIDATED CASH FLOW STATEMENT
中期簡明綜合現金流量表

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	887	330
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(45,540)	(45,376)
Deposit for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的按金	(690,000)	-
Business combinations	業務合併	-	(453,991)
Deposits for acquisition transactions	收購交易的按金	-	(69,854)
Decrease in investment in principal guaranteed deposits	投資保本存款減少	344,970	236,800
Decrease in entrusted loans	委托貸款減少	3,880	127,421
Interest income received	已收利息收入	112,747	142,402
(Increase)/decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月的無抵押定期存款(增加)/減少	(55,154)	140,610
Net cash (outflow)/inflow from investing activities	投資活動的現金(流出)/流入淨額	(328,210)	78,342

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年 (Unaudited) (未經審核)	二零零八年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Net cash (outflow)/inflow from investing activities	投資活動的現金流出／ (流入) 淨額	(328,210)	78,342
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新造銀行貸款	-	10,000
Repayment of bank loans	償還銀行貸款	(30,000)	(84,000)
Interest paid	已付利息	(154,655)	(164,230)
Contribution from minority interests	少數股東權益注資	-	2,800
Proceeds from issue of shares	發行股份所得款項	37,876	9,094
Dividends paid	已付股息	(237,822)	(211,000)
Distribution to minority interests of subsidiaries	分派至附屬公司的少數股東權益	(26,897)	(26,249)
Net cash outflow from financing activities	融資活動的現金流出淨額	(411,498)	(463,585)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(391,031)	(268,290)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,951,718	2,607,850
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	54	(10,855)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	2,560,741	2,328,705
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析		
Cash and bank balances	現金及銀行結餘	2,187,322	669,528
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	373,419	1,659,177
		2,560,741	2,328,705

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告附註

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

1. CORPORATE INFORMATION

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

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

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

Basis of preparation

The unaudited interim condensed financial information for the six months ended 30 June 2009 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

The Interim Financial Information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2008.

1. 公司資料

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

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

2. 編製基準及新頒佈及經修訂國際財務報告準則的影響

編製基準

截至二零零九年六月三十日止六個月的未經審核中期簡明財務資料(「中期財務資料」)乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。

中期財務資料並不包括財務報表須披露的所有資料及事項，故應連同本公司截至二零零八年十二月三十一日止年度之綜合財務報表一併閱讀。

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

Impact of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2008, except for the adoption of the new and revised International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as of 1 January 2009 as noted below.

IFRS 1 and IAS 27 Amendments	Amendments to IFRS 1 <i>First-time Adoption of IFRSs</i> and IAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
IFRS 2 Amendments	Amendments to IFRS 2 <i>Share-based payment – Vesting Conditions and Cancellations</i>
IFRS 7	<i>Financial Instruments Disclosure</i>
IFRS 8	<i>Operating Segments</i>
IAS 1 (Revised)	<i>Presentation of Financial Statements</i>
IAS 23 (Revised)	<i>Borrowing Costs</i>
IAS 32 and IAS 1 Amendments	Amendments to IAS 32 <i>Financial Instruments: Presentation</i> and IAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
IFRIC 9 and IAS 39 Amendments	<i>Embedded Derivatives</i>
IFRIC 13	<i>Customer Loyalty Programmes</i>
IFRIC 15	<i>Agreements for the Construction of Real Estate</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

2. 編製基準及新頒佈及經修訂國際財務報告準則的影響 (續)

新頒佈及經修訂國際財務報告準則的影響

編製中期財務資料所採用之會計政策與編製本集團截至二零零八年十二月三十一日止年度之財務報表所採用者一致，惟於二零零九年一月一日採納之新頒佈及經修訂國際財務報告準則（「國際財務報告準則」）及國際財務報告詮釋委員會（「國際財務報告詮釋委員會」）之詮釋除外，詳見下文：

國際財務報告準則第1號及國際會計準則第27號修訂本	國際財務報告準則第1號「首次採納國際財務報告準則」及國際會計準則第27號「合併及獨立財務報表－於附屬公司、共同控制實體或聯營公司的投資成本」的修訂本
國際財務報告準則第2號修訂本	國際財務報告準則第2號「以股份為基礎的支付－歸屬條件及註銷」的修訂本
國際財務報告準則第7號	「金融工具披露」
國際財務報告準則第8號	「經營分部」
國際會計準則第1號（經修訂）	「財務報表的呈列」
國際會計準則第23號（經修訂）	「借款成本」
國際會計準則第32號及國際會計準則第1號修訂本	國際會計準則第32號「金融工具：呈列」及國際會計準則第1號「財務報表的呈列－可沽售金融工具及清盤時產生的責任」
國際財務報告詮釋委員會第9號及國際會計準則第39號修訂本	「嵌入式衍生工具」
國際財務報告詮釋委員會第13號	「客戶忠誠計劃」
國際財務報告詮釋委員會第15號	「興建房地產的協議」
國際財務報告詮釋委員會第16號	「對沖境外業務的淨投資」

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告附註

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

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

Impact of new and revised International Financial Reporting Standards (continued)

Apart from the above, IASB has also issued Improvements to IFRSs which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording.

IAS 1	<i>Presentation of Financial Statements</i>
IFRS 7	<i>Financial Instruments: Disclosures</i>
IAS 8	<i>Accounting Policies, Change in Accounting Estimates and Error</i>
IAS 10	<i>Events after the Reporting Period</i>
IAS 16	<i>Property, Plant and Equipment</i>
IAS 18	<i>Revenue</i>
IAS 19	<i>Employee Benefits</i>
IAS 20	<i>Accounting for Government Grants and Disclosures of Government Assistance</i>
IAS 23	<i>Borrowing Costs</i>
IAS 27	<i>Consolidated and Separate Financial Statements</i>
IAS 28	<i>Investment in Associates</i>
IAS 29	<i>Financial Reporting in Hyperinflationary Economies</i>
IAS 31	<i>Interest in Joint ventures</i>
IAS 34	<i>Interim Financial Reporting</i>
IAS 36	<i>Impairment of Assets</i>
IAS 38	<i>Intangible Assets</i>
IAS 39	<i>Financial Instruments: Recognition and Measurement</i>
IAS 40	<i>Investment Property</i>
IAS 41	<i>Agriculture</i>

2. 編製基準及新頒佈及經修訂國際財務報告準則的影響 (續)

新頒佈及經修訂國際財務報告準則的影響 (續)

除上述者外，國際會計準則委員會亦已頒佈對國際財務報告準則的改進，當中載有若干國際財務報告準則的修訂，旨在除去不一致情況及澄清措辭。

國際會計準則第1號	「財務報表之呈報」
國際財務報告準則第7號	「金融工具：披露」
國際會計準則第8號	「會計政策、會計估計變更及差錯」
國際會計準則第10號	「報告期後事項」
國際會計準則第16號	「物業、廠房及設備」
國際會計準則第18號	「收入」
國際會計準則第19號	「僱員福利」
國際會計準則第20號	「政府補助及披露政府援助之會計處理」
國際會計準則第23號	「借貸成本」
國際會計準則第27號	「綜合及獨立財務報表」
國際會計準則第28號	「於聯營公司的投資」
國際會計準則第29號	「高通脹經濟體的財務報告」
國際會計準則第31號	「合營企業的權益」
國際會計準則第34號	「中期財務報告」
國際會計準則第36號	「資產減值」
國際會計準則第38號	「無形資產」
國際會計準則第39號	「金融工具：確認及計量」
國際會計準則第40號	「投資物業」
國際會計準則第41號	「農業」

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

Impact of new and revised International Financial Reporting Standards (continued)

Except for the adoption of IFRS 8 and IAS 1 (Revised) resulted in new or amended disclosures and the adoption of IFRIC 13 and improvements to IAS 16 and IAS 23 resulted in changes in accounting policies, the adoption of these new interpretations and amendments has had no significant financial effect on these Interim Financial Information and there have been no significant changes to the accounting policies applied in these Interim Financial Information.

IAS 1 (Revised) *Presentation of Financial Statements*

The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present two statements.

IFRS 8 *Operating Segments*

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. This standard requires an entity, including an entity with a single reportable segment, to disclose information for the entity as a whole about its products and services, geographical areas and major customers. The Group has a single operating and reportable segment, the operation and management of department stores in the PRC.

2. 編製基準及新頒佈及經修訂國際財務報告準則的影響 (續)

新頒佈及經修訂國際財務報告準則的影響 (續)

除採納國際財務報告準則第8號及國際會計準則第1號(經修訂)導致新頒佈或經修訂披露, 以及採納國際財務報告詮釋委員會第13號及對國際會計準則第16號及國際會計準則第23號之改進導致會計政策變動外, 採納此等新頒佈詮釋及修訂本並無對本中期財務資料造成任何重大財務影響, 本中期財務資料應用之會計政策並無任何重大變動。

國際會計準則第1號(經修訂)「財務報表之呈報」

此項經修訂準則將權益變動分為擁有人及非擁有人部份。權益變動表將僅對包含與擁有人之交易之詳細資料, 而權益內所有非擁有人變動作為單項予以呈列。此外, 該準則引入綜合全面收益表: 包括所有於損益表內確認的收入及開支項目(無論於單份報表或兩份有聯繫報表內)。本集團選擇提呈兩份報表。

國際財務報告準則第8號「經營分部」

此準則要求披露有關本集團各經營分部的資料, 並取代釐定本集團主要(業務)及次要(地域)報告分部的要求。採納該準則並未對本集團的財務狀況或業績產生任何影響。本集團所釐定的經營分部與先前根據國際會計準則第14號「分部報告」識別之業務分部相同。該準則要求實體(包括具有單一呈報分部之實體)就該實體整體披露有關其產品及服務、地區及主要客戶之資料。本集團擁有單一營運及可呈報分部, 在中國經營及管理百貨店。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告附註

For the six-month period ended 30 June 2009 截至二零零九年六月三十日止六個月

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

Impact of new and revised International Financial Reporting Standards (continued)

IFRIC 13 Customer Loyalty Programmes

This interpretation requires customer loyalty credits to be accounted for as a separate component of the sales transaction in which they are granted. A portion of the fair value of the consideration received is allocated to the award credits and deferred. This is then recognised as revenue over the period that the award credits are redeemed. The Group maintains a loyalty points programme, Parkson Bonus Card, which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can then be redeemed for free products or cash values on future purchases, subject to a minimum number of points being obtained. The Group's current accounting policy aligns with the requirement of this interpretation, therefore, the adoption of this interpretation did not have any significant impact on the Group's financial statements.

Improvements to IFRSs

The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

IAS 16 Property, Plant and Equipment: Replace the term "net selling price" with "fair value less costs to sell". The Group amended its accounting policy accordingly, which did not result in any change in the financial position.

IAS 23 Borrowing Costs: The definition of borrowing costs is revised to consolidate the two types of items that are considered components of 'borrowing costs' into one – the interest expense calculated using the effective interest rate method calculated in accordance with IAS 39. The Group has amended its accounting policy accordingly which did not result in any change in its financial position.

2. 編製基準及新頒佈及經修訂國際財務報告準則的影響 (續)

新頒佈及經修訂國際財務報告準則的影響 (續)

國際財務報告詮釋委員會第13號「客戶忠誠計劃」

此項詮釋規定在銷售交易過程中授予客戶的忠誠抵免將入賬列為銷售交易的獨立組成部分。所收取代價的部分公允價值應當分配到獎勵中並予以遞延，且在獎勵兌現的期間確認為收入。本集團在其零售店內繼續實行客戶忠誠積分計劃(Parkson Bonus Card)，允許消費者在本集團零售店購買產品時儲分。在獲得最低積分後，積分可於未來購物時兌換免費商品或現金價值。本集團目前之會計政策與本詮釋之規定相符，因此，採納本詮釋並無對本集團財務報表造成任何重大影響。

國際財務報告準則的改進

採納下列修訂導致會計政策有變，但並未對本集團的財務狀況或業績產生任何影響。

國際會計準則第16號「物業、廠房及設備」：以「公允值與出售成本的差額」取代「淨售價」項目。本集團相應地修訂了會計政策，此舉不會導致財務狀況出現任何變動。

國際會計準則第23號「借貸成本」：修訂了借貸成本的定義，將被視為「借貸成本」的兩個組成部分合而為一，而利息開支根據國際會計準則第39號以實際利率法計算。本集團相應地修訂了會計政策，此舉不會導致財務狀況出現任何變動。

3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

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

		For the six-month period ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods – direct sales	貨品銷售 – 直接銷售	651,203	602,170
Commissions from concessionaire sales (note)	特許專櫃銷售佣金 (附註)	979,816	867,762
Consultancy and management service fees	諮詢及管理服務費	12,949	15,650
Gross rental income	租金總收入	77,906	71,580
		1,721,874	1,557,162

Note:

The commissions from concessionaire sales are analysed as follows:

收益

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

附註:

特許專櫃銷售佣金如下列示:

		For the six-month period ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	5,131,008	4,328,770
Commissions from concessionaire sales	特許專櫃銷售佣金	979,816	867,762

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3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued) 3. 收益、其他經營收益及分類資料 (續)

Other operating revenues

其他經營收益

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Promotion income	促銷收入	39,921	44,959
Credit card handling fees	信用卡手續費	76,887	62,193
Equipment leasing income	設備租賃收入	5,752	6,900
Display space leasing fees	展銷場地租金	9,945	7,829
Service fees	服務費用	10,995	14,088
Administration fees	行政費用	26,953	25,599
Government grants (note)	政府補助 (附註)	18,533	8,622
Other income	其他收入	41,880	29,351
		230,866	199,541

Note:

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

Segment information

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

附註：

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

分部資料

因管理需求，本集團只採納單一經營呈報分部－在中國經營及管理百貨店。本集團所有的經營利潤貢獻均自中國客戶，所有主要資產均位於中國。

4. PROFIT FROM OPERATING ACTIVITIES

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

4. 經營利潤

本集團的經營利潤乃經扣除／(計入)下列項目後達致：

		For the six-month period ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	542,717	496,305
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	87,689	107,204
Pension scheme contributions	退休金計劃供款	15,410	13,677
Social welfare and other costs	社會福利及其他成本	32,851	23,013
		135,950	143,894
Directors' remuneration	董事酬金	1,409	2,270
		137,359	146,164
Depreciation and amortisation	折舊及攤銷	81,746	74,603
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金:		
Minimum lease payments [#]	最低租金 [#]	140,569	127,932
Contingent lease payments [*]	或然租金 [*]	90,764	49,239
		231,333	177,171
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	1,326	383
Auditors' remuneration	核數師酬金	1,334	1,750
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	(2,770)
Gross rental income in respect of investment properties	投資物業的租金收入總額	(10,188)	(10,642)
Sub-letting of leased properties:	分租租賃物業:		
Minimum lease payments	最低租金	(29,819)	(28,768)
Contingent lease payments [*]	或然租金 [*]	(37,899)	(32,170)
		(67,718)	(60,938)
Total gross rental income	合計租金總收入	(77,906)	(71,580)
Foreign exchange losses	匯兌虧損	151	2,309

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4. PROFIT FROM OPERATING ACTIVITIES (continued)

- * Minimum lease payments of the Group include rental payments for the lease agreements with 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 relevant performance of the tenants pursuant to the rental agreements.

4. 經營利潤 (續)

- # 最低租金包括租賃協議裡所約定的固定租金及根據租賃協議約定與或然租金掛鉤的保底租金。
- * 或然租金乃根據租賃協議的約定按照經營業績計算提成租金。

5. FINANCE INCOME/COSTS

5. 融資收入／成本

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Finance income:	融資收入：		
Interest income from held-to-maturity investments	持至到期日投資的利息收入	66,976	68,791
Bank interest income	銀行利息收入	26,108	42,571
Interest income from loans receivable	應收貸款的利息收入	611	3,582
Interest income from a cross currency interest rate swap arrangement (note)	交叉貨幣利率掉期安排之利息收入 (附註)	13,850	15,781
		107,545	130,725
Finance costs:	融資成本：		
Senior guaranteed notes due November 2011	於二零一一年十一月到期之優先擔保票據	(56,758)	(58,056)
Senior guaranteed notes due May 2012	於二零一二年五月到期之優先擔保票據	(31,969)	(33,824)
Interest expenses on bank loans and other loans, wholly repayable within five years	銀行貸款及其他貸款的利息開支 (須於五年內全數償還)	(70,971)	(73,847)
		(159,698)	(165,727)

Note:

As further disclosed in note 22 to the Interim Financial Information, the Group has entered into a cross currency interest rate swap arrangement to provide the Group with a Renminbi ("RMB") equivalent fixed rate debt at the interest rate of 3.45% per annum.

附註：

根據中期財務資料附註22進一步披露，本集團訂立交叉貨幣利率掉期協議，為本集團提供固定年利率為3.45厘的人民幣等值借款。

6. INCOME TAX

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

Under the relevant PRC income tax regulations, except for certain preferential treatment available to certain PRC subsidiaries and jointly-controlled entities of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2008: 25%) on their respective taxable income. During the current period, eleven PRC entities of the Group (2008: eleven PRC entities) have obtained approval from the relevant PRC tax authorities and were subject to preferential corporate income tax rates or corporate income tax exemptions.

An analysis of the provision for tax is as follows:

6. 所得稅

本集團須就其成員公司在其各自所在及經營的稅務司法權區所產生或獲得的利潤，按基準繳納所得稅。

依據相關的中國所得稅規例，除本集團若干中國附屬公司及共同控制實體享有的若干稅務優惠外，本集團旗下的中國公司須就彼等各自的應課稅收入按25%（二零零八年：25%）稅率繳納企業所得稅。於本期內，本集團11家中國公司（二零零八年：11家）已獲有關中國稅務機關批准按優惠企業所得稅繳稅或獲豁免企業所得稅。

稅項撥備的分析如下：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	151,410	132,443
Deferred income tax	遞延所得稅	(1,143)	(5,736)
		150,267	126,707

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7. DIVIDEND

7. 股息

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009	2008
		二零零九年 (Unaudited) (未經審核)	二零零八年 (Unaudited) (未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Proposed (not recognised as a liability as at 30 June)	建議 (於六月三十日 尚未確認為負債)		
Interim 2009: RMB0.050 per ordinary share (2008: RMB0.060 per ordinary share)	二零零九年中 期股息：每股普通 股人民幣0.050元 (二零零八年： 每股普通股人民 幣0.060元)	141,000	167,248

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

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

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

8. 母公司普通股權益持有人應佔每股盈利

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

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

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

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

8. 母公司普通股權益持有人應佔每股盈利 (續)

下列為用作計算每股基本及攤薄盈利的收入及股份的数据：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2008 二零零八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	母公司普通股權益持有人應佔利潤，用作計算每股基本及攤薄盈利	462,145	411,798
		Number of shares for the six-month period ended 30 June 截至六月三十日止六個月的股份數目	
		2009 二零零九年 (Unaudited) (未經審核)	2008 二零零八年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation*	用作計算每股基本盈利於期內已發行普通股股份的加權平均股數*	2,790,807,955	2,786,880,315
Effect of dilution: Share options*	攤薄影響：購股權*	1,050,143	5,917,670
Weighted average number of ordinary shares adjusted for the effect of dilution*	就攤薄影響作出調整後的加權平均普通股股數*	2,791,858,098	2,792,797,985

* The weighted average number of ordinary shares in issue during the period ended 30 June 2008 has been adjusted to reflect the 1 to 5 subdivisions of ordinary shares in July 2008.

* 截至二零零八年六月三十日期內已發行普通股股份的加權平均股數已予調整以反映於二零零八年七月將1股股份拆細為5股。

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9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2009, the Group acquired items of property, plant and equipment at a total cost of approximately RMB46 million (30 June 2008: RMB500 million).

Property, plant and equipment with a net book value of approximately RMB2.2 million (30 June 2008: RMB0.7 million) were disposed of by the Group during the six-month period ended 30 June 2009, resulting in a net loss on disposal of approximately RMB1.3 million (30 June 2008: RMB0.4 million).

10. INTANGIBLE ASSETS

The movements of intangible assets are as follows:

9. 物業、廠房及設備

於截至二零零九年六月三十日止六個月期間，本集團以總成本約人民幣46,000,000元（二零零八年六月三十日：人民幣500,000,000元）收購物業、廠房及設備。

本集團於截至二零零九年六月三十日止六個月期間出售賬面淨值約人民幣2,200,000元（二零零八年六月三十日：人民幣700,000元）的物業、廠房及設備，錄得約人民幣1,300,000元（二零零八年六月三十日：人民幣400,000元）的出售虧損淨額。

10. 無形資產

無形資產的變動如下：

		Goodwill 商譽 (Unaudited) (未經審核) RMB'000 人民幣千元	Computer software 電腦軟件 (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
At 1 January 2009, net of accumulated amortisation	於二零零九年一月一日， 經扣除累計攤銷	2,101,506	492	2,101,998
Amortisation	攤銷	-	(329)	(329)
At 30 June 2009, net of accumulated amortisation	於二零零九年六月三十日， 經扣除累計攤銷	2,101,506	163	2,101,669
At 31 December 2008:	於二零零八年 十二月三十一日：			
Cost	成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(2,785)	(2,785)
Net carrying amount	賬面淨值	2,101,506	492	2,101,998
At 30 June 2009:	於二零零九年六月三十日：			
Cost	成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(3,114)	(3,114)
Net carrying amount	賬面淨值	2,101,506	163	2,101,669

11. OTHER ASSETS

11. 其他資產

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantee deposits	保證按金	10,000	10,000
Loan receivable	應收貸款	2,800	5,200
Lease prepayments	預付租金	66,205	90,937
Deposit for the acquisition of items of property, plant and equipment (note 26(ii))	購買物業、廠房及設備項目的按金(附註26(ii))	690,000	-
		769,005	106,137

12. HELD-TO-MATURITY INVESTMENTS, UNLISTED

12. 持至到期日投資(非上市)

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Credit linked notes, at amortised cost	信貸相連票據，按攤銷成本	1,366,380	1,366,920

The credit linked notes (the "CLN") were issued by JPMorgan Chase Bank, N.A., London Branch, and have a tenor from 14 November 2006 to 13 November 2011. The CLN has a principal value of USD200 million and bears interest at a rate of 9.8% per annum. Interest is payable semi-annually on 13 May and 13 November of each year, commencing on 13 May 2007. The CLN serves as collateral against the senior guaranteed notes due November 2011 (note 21).

由美國摩根大通銀行倫敦分行發行之信貸相連票據(「CLN」)，票期由二零零六年十一月十四日起至二零一一年十一月十三日止。CLN本金為200,000,000美元且按年利率9.8厘計息。利息自二零零七年五月十三日起，每半年於五月十三日及十一月十三日支付。CLN作為於二零一一年十一月到期的優先擔保票據(附註21)的抵押品。

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12. HELD-TO-MATURITY INVESTMENTS, UNLISTED (continued)

Management considers that the CLN was purchased as part of a financing arrangement enabling the Group to obtain RMB denominated interest-bearing bank loans of RMB1,500,000,000 for funding its operations in the PRC. The counterparty's payment of interest and principal on the CLN is subject to the Group's payment of interest and principal on the RMB denominated interest-bearing bank loans (note 18).

12. 持至到期日投資 (非上市) (續)

管理層認為購買CLN乃被當作使本集團有能力獲取以人民幣計值的附息銀行貸款人民幣1,500,000,000元為其中國業務提供資金的融資安排之組成部份。交易方就CLN所支付之利息及本金須受本集團就以人民幣計值的附息銀行貸款(附註18)所支付之利息及本金情況所規限。

13. INVESTMENT IN PRINCIPAL GUARANTEED DEPOSITS

13. 投資保本存款

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Investment in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (note)	存於中國持牌銀行的投資保本存款，按攤銷成本(附註)	272,570	617,540

Note:

These investments in principal guaranteed deposits have terms of less than one year and have expected annual rates of return up to six percent. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

附註：

該等投資保本存款的年期少於一年，預期全年回報率最高為6厘。根據相關合約或通知，投資保本存款本金於到期日已獲保證。

14. INVENTORIES

14. 存貨

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	160,302	173,093
Consumables, at cost	消耗品，按成本計	14,072	14,797
		174,374	187,890

15. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" branded department stores which are managed by the Group and have an established trading history with the Group. The Group normally allows a credit period of not more than 90 days to its customers. A provision for doubtful debts is made when there is objective evidence that an impairment loss has been incurred. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

15. 應收貿易款項

應收貿易款項主要包括應收本集團所管理的「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其客戶授予不超過90日的除賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。本集團的應收貿易款項涉及多名多元化客戶，現時並無高度集中的信貸風險。該等應收款項為免息賬款。

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15. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at 30 June 2009 and 31 December 2008, based on the payment due date, is as follows:

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 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	4,216	12,360
3 to 12 months	三至十二個月	11,703	1,722
Over 1 year	一年以上	7,445	6,877
		23,364	20,959

Included in the balance as at 30 June 2009 are trade receivables from jointly-controlled entities of RMB951,000 (31 December 2008: RMB517,000) and fellow subsidiaries of RMB10,874,000 (31 December 2008: RMB9,488,000) which are attributable to the consultancy fee income of the Group as disclosed in note 27(a)(ii) to the Interim Financial Information.

15. 應收貿易款項 (續)

於二零零九年六月三十日及二零零八年十二月三十一日，付款到期日為基準對應收貿易款項的賬齡分析如下：

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 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	4,216	12,360
3 to 12 months	三至十二個月	11,703	1,722
Over 1 year	一年以上	7,445	6,877
		23,364	20,959

於二零零九年六月三十日，結餘包括（於本中期財務資料附註27(a)(ii)披露）來自共同控制實體及同系附屬公司的應收貿易款項人民幣951,000元（二零零八年十二月三十一日：人民幣517,000元）及人民幣10,874,000元（二零零八年十二月三十一日：人民幣9,488,000元）。

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16. 預付款項、按金及其他應收款項

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核)	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核)
		Note 附註	RMB'000 人民幣千元
Deposits	按金		48,570
Lease prepayments	預付租金		134,730
Other prepayments	其他預付款項		22,882
Advances to suppliers	向供應商墊款		20,715
Receivables from minority equity holders	應收少數權益持有人款項		3,588
Designated loans	指定貸款	(i)	10,750
Credit card sales receivable	應收信用卡銷售款項		32,129
Interest receivables	應收利息款項		27,756
Tax refund receivables	應收退稅款項		11,460
Loan receivable	應收貸款款項		4,800
Prepayment of tax	預付稅項		70,466
Other receivables	其他應收款項		37,620
			425,466
Less: Allowance for doubtful debts	減：呆賬撥備		(583)
			424,883
			52,755
			89,920
			24,068
			69,687
			3,588
			14,630
			88,959
			32,958
			210
			4,800
			10,730
			32,840
			425,145
			(583)
			424,562

Note:

(i) The designated loans as at 30 June 2009 bear interest rates ranging from 6.66% to 7.65% (31 December 2008: 0.72% to 7.65%) per annum and will mature within one year. The Group has the right to offset the outstanding designated loan balances against future rental payments to the borrowers.

附註：

(i) 於二零零九年六月三十日，該等指定貸款按介乎6.66厘至7.65厘的年利率（二零零八年十二月三十一日：0.72厘至7.65厘）計息，並將於一年內到期。本集團有權以未償還指定貸款結餘抵銷將於日後向借款人支付的租金。

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17.CASH AND SHORT-TERM DEPOSITS

17.現金及短期存款

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 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	2,187,322	540,100
Short-term deposits	短期存款	508,329	2,491,374
		2,695,651	3,031,474

The cash and bank balances, and short-term deposits of the Group amounting to RMB2,633,394,000 as at 30 June 2009 (31 December 2008: RMB2,877,140,000) were denominated in Renminbi, which are not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零零九年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣2,633,394,000元（二零零八年十二月三十一日：人民幣2,877,140,000元）以人民幣計值，而人民幣不能於國際市場上任意兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

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

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

17.CASH AND SHORT-TERM DEPOSITS (continued)

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following as at 30 June 2009 and 2008:

17.現金及短期存款（續）

就綜合現金流量表而言，於二零零九年及二零零八年六月三十日，現金及現金等價物包括以下項目：

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2008 二零零八年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,187,322	669,528
Short-term deposits	短期存款	508,329	1,770,933
		2,695,651	2,440,461
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：取得時原到期日超過三個月的無抵押定期存款	(134,910)	(111,756)
Cash and cash equivalents	現金及現金等價物	2,560,741	2,328,705

18.INTEREST-BEARING BANK LOANS

18.計息銀行貸款

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans – unsecured (repayable in the second to third years)	無抵押銀行貸款 (於第二至第三年償還)	1,303,000	1,333,000

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18. INTEREST-BEARING BANK LOANS (continued)

Note:

- (i) The bank loans from JPMorgan Chase Bank, N.A., Shanghai Branch (the "Bank") were issued on 14 November 2006 and mature on 13 November 2011. Interest payable on the bank loans is at a rate equal to the five-year bank loan rate as pronounced by the People's Bank of China plus a spread of 2.35% per annum. To manage the Group's interest rate exposure attributable to the bank loans, the Group entered into interest rate swap contracts with the Bank and JP Morgan Chase Bank, N.A. Hong Kong with an aggregate nominal amount of RMB1,500,000,000 on 15 November 2006.

In addition, pursuant to the agreements, the Bank is entitled to request the Group to reduce the aggregate amount of bank loans outstanding to reflect the reduction in the RMB equivalent amount of the CLN which is denominated in USD (note 12). As a result of the appreciation in the RMB in relation to the USD, the Group repaid RMB30,000,000 (for the six-month period ended 30 June 2008: RMB84,000,000) of the bank loans during the first half year of 2009.

As at 30 June 2009 and 31 December 2008, all the Group's interest-bearing bank loans were denominated in RMB.

19. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 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	983,650	1,259,753
3 to 12 months	三至十二個月	64,878	51,806
Over 1 year	一年以上	24,944	14,199
		1,073,472	1,325,758

18. 計息銀行貸款 (續)

附註：

- (i) 美國摩根大通銀行上海分行(「該行」)的銀行貸款於二零零六年十一月十四日授出及於二零一一年十一月十三日到期。應付銀行貸款利息按相等於中國人民銀行所公佈之五年期銀行貸款利率加年利率2.35厘計息。為管理本集團來自銀行貸款之利率風險，本集團於二零零六年十一月十五日與該行及美國摩根大通銀行香港分行訂立總賬面值人民幣1,500,000,000元的利率掉期合約。

此外，根據協議，該行有權要求本集團減少未償還銀行貸款總額以反映以美元計值的CLN的人民幣等值金額減少(附註12)。由於人民幣兌美元升值，故本集團於二零零九年上半年償還銀行貸款人民幣30,000,000元(截至二零零八年六月三十日止六個月期間：人民幣84,000,000元)。

於二零零九年六月三十日及二零零八年十二月三十一日，本集團的所有計息銀行貸款以人民幣列值。

19. 應付貿易款項

應付貿易款項的賬齡分析如下：

20.CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS 20.客戶按金、其他應付款項及應計費用

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Customers' deposits	客戶按金	498,259	440,499
Payables to PRC banks for debit cards	應付中國銀行消費卡款項	107,542	49,778
Provision for coupon liabilities	優惠券負債撥備	78,697	89,922
Accrued salaries and bonus	應計薪金及花紅	23,021	29,909
Other tax payables	其他應付稅項	9,558	112,648
Deposits from suppliers	供應商按金	73,017	69,019
Construction fee payables	應付建築費	16,982	22,344
Rental payables	應付租金	37,723	62,494
Accrued interest	應計利息	37,695	37,221
Other payables and accruals	其他應付款項及應計費用	93,279	77,618
		975,773	991,452

21.SENIOR GUARANTEED NOTES DUE NOVEMBER 2011

21.於二零一一年十一月到期的優先擔保票據

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Senior guaranteed notes due November 2011, listed (note)	於二零一一年十一月到期的優先擔保票據，已上市（附註）	1,350,706	1,348,302

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21.SENIOR GUARANTEED NOTES DUE NOVEMBER 2011 (continued)

Note:

On 14 November 2006, the Company issued the senior guaranteed notes due November 2011 (the "SGN2011") in an aggregate principal amount of USD200 million. The SGN2011 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2011 are due on 14 November 2011 and bear interest at a rate of 7.875% per annum. Interest is payable semi-annually in arrears on 14 May and 14 November of each year, commencing on 14 May 2007.

The obligations of the Company under the SGN2011 are secured by (i) first priority pledges and share charges of all the ownership interests in certain subsidiaries of the Company and (ii) a charge over the CLN as disclosed in note 12 to these Interim Financial Information.

22.SENIOR GUARANTEED NOTES DUE MAY 2012

Note:

On 30 May 2007, the Company issued senior guaranteed notes due May 2012 (the "SGN2012") in an aggregate principal amount of USD125 million. The SGN2012 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2012 are due on 30 May 2012 and bear interest at a rate of 7.125% per annum. Interest is payable semi-annually in arrears on 30 May and 30 November of each year, commencing on 30 November 2007. The Company has the option to redeem 35% of the SGN2012 through proceeds from equity offerings before 30 May 2010 at a redemption price (expressed as a percentage of the principal amount) equal to 107.125%. After 30 May 2010, the Company has the option to redeem all or part of the SGN2012 at a redemption price of 103.5625% in year 2010 and 101.78125% thereafter.

21.於二零一一年十一月到期的優先擔保票據 (續)

附註：

於二零零六年十一月十四日，本公司發行本金總額為200,000,000美元於二零一一年十一月到期的優先擔保票據（「二零一一年優先擔保票據」）。二零一一年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一一年優先擔保票據於二零一一年十一月十四日到期，按年利率7.875厘計息。利率須由二零零七年五月十四日起於每年的五月十四日及十一月十四日每半年支付一次。

本公司根據二零一一年優先擔保票據的責任乃由下列事項作為抵押：(i)於本公司若干附屬公司的全部權益提供優先抵押及股份質押；及(ii)CLN的擔保（於中期財務資料附註12披露）。

22.於二零一二年五月到期的優先擔保票據

30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
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Senior guaranteed notes due May 2012, listed (note)	於二零一二年五月到期的優先 擔保票據，已上市（附註）	843,893	842,605
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附註：

於二零零七年五月三十日，本公司發行本金總額為125,000,000美元的優先票據（「二零一二年優先擔保票據」）。二零一二年優先擔保票據獲新加坡證券交易所接納為正式上市證券。二零一二年優先擔保票據於二零一二年五月三十日到期，按年利率7.125厘計息。利率須由二零零七年十一月三十日起於每年的五月三十日及十一月三十日每半年支付一次。本公司可選擇於二零一零年五月三十日前透過股權發售所得款項按相等於面值107.125%的贖回價（按金額的某一百分比呈列）贖回35%的二零一二年優先擔保票據。於二零一零年五月三十日後，本公司可選擇於二零一零年按贖回價的103.5625%及其後按贖回價的101.78125%贖回全部或部份二零一二年優先擔保票據。

22.SENIOR GUARANTEED NOTES DUE MAY 2012 (continued)

The obligations of the Company under the SGN2012 are guaranteed by certain of the Company's subsidiaries.

Furthermore, the Group has entered into a cross currency interest rate swap arrangement with the Bank J.P. Morgan Securities (Asia Pacific) Limited. The purpose of the swap arrangement is to provide the Group with a RMB equivalent fixed rate debt of RMB956,630,000 and an interest rate of 3.45% per annum. At settlement, the Group's obligation under the SGN2012 and attributable derivative financial instruments designated as hedging instruments will equal to a RMB equivalent fixed amount of RMB956,630,000.

23.SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.02 each

法定：
每股面值0.02港元
的普通股

Issued and fully paid:
At 1 January 2009
Share options exercised (note)

已發行及繳足：
於二零零九年一月一日
已行使購股權（附註）

At 30 June 2009

於二零零九年
六月三十日

Number of ordinary shares 普通股數目 (Unaudited) (未經審核) '000 千股	Nominal value 面值 (Unaudited) (未經審核) HK\$'000 RMB'000 千港元 人民幣千元	
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7,500,000	150,000	156,000
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2,797,902	55,957	58,133
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5,848	117	103
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2,803,750	56,074	58,236
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Note:

During the six-month period ended 30 June 2009, 5,848,000 share options were exercised for the same number of shares at an exercise price of HK\$7.35 per share. This gives rise to net proceeds from issue of new shares amounting to approximately HK\$43.0 million (equivalent to approximately RMB37,876,000).

22.於二零一二年五月到期的優先擔保票據 (續)

本公司根據二零一二年優先擔保票據須履行的責任由本公司若干附屬公司擔保。

此外，本集團已與摩根大通證券（亞太）有限公司訂立交叉貨幣利率掉期安排。該掉期安排的目的是為本集團提供固定年利率為3.45厘的人民幣956,630,000元的等值借款。於償還日期，本公司根據二零一二年優先擔保票據須履行的責任及指定用於對沖工具的衍生金融工具的人民幣等值金額為人民幣956,630,000元。

23.股本

附註：

截至二零零九年六月三十日止六個月期間，5,848,000份購股權按每股7.35港元的價格獲行使以認購5,848,000股股份。發行新股份所得款項淨額約為43,000,000港元（約等於人民幣37,876,000元）。

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24.SHARE OPTION SCHEME

On 10 January 2007, a total of 40,944,750 share options (as adjusted for the effect of subdivision of shares) were granted to 482 eligible employees of the Company at nil consideration and with an exercise price of HK\$7.35 per share pursuant to an employee share option scheme (the "Scheme").

The 29,778,000 share options granted under Lot 1 are exercisable from 24 January 2007 to 23 January 2010 and have no other vesting conditions. The 11,166,750 share options granted under Lot 2 are exercisable from 2 January 2008 to 1 January 2011 and required an employee service period until 2 January 2008.

The 5,848,000 share options exercised during the current period resulted in the issue of 5,848,000 ordinary shares of the Company and new share capital of RMB103,000 and share premium of RMB42,598,000 (before issue expenses).

The following share options were outstanding under the Scheme during the period:

24.購股權計劃

根據僱員購股權計劃（「計劃」），於二零零七年一月十日，本公司以無償方式向482名合資格僱員授出合共40,944,750份購股權（已就股份拆細影響作出調整），行使價為每股股份7.35港元。

第一批授出的29,778,000份購股權可於二零零七年一月二十四日至二零一零年一月二十三日止期間行使，且並無其他歸屬條件。第二批授出的11,166,750份購股權可於二零零八年一月二日至二零一一年一月一日止期間行使，並規定僱員服務期限至二零零八年一月二日。

本期內5,848,000份購股權獲行使導致本公司發行5,848,000股普通股，而新股本及股份溢價分別為人民幣103,000元及人民幣42,598,000元（未扣除發行開支）。

於期內，尚未根據計劃行使的購股權如下：

		For the six-month period ended 30 June 截至六月三十日止六個月			
		2009 二零零九年 (Unaudited) (未經審核)		2008 二零零八年 (Unaudited) (未經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股 權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股 權數目
At 1 January	於一月一日	7.35	12,482,250	7.35	14,359,750
Exercised during the period	期內行使	7.35	(5,848,000)	7.35	(1,369,750)
Expired during the period	期內屆滿	7.35	(381,500)	7.35	-
At 30 June	於六月三十日		6,252,750		12,990,000

24.SHARE OPTION SCHEME (continued)

At 30 June 2009, the Company had 6,252,750 share options at an exercise price of HK\$7.35 per share outstanding under the Scheme. The exercise in full of the remaining subdivided share options would, under the present capital structure of the Company, result in the issue of 6,252,750 additional ordinary shares of the Company and additional share capital of HK\$125,055 (equivalent to approximately RMB110,236) and share premium of HK\$45,832,658 (equivalent to approximately RMB40,401,488) (before issue expenses).

At the date of approval of the Interim Financial Information, the Company had 4,487,000 share options outstanding under the Scheme, which represented approximately 0.16% of the Company's shares in issue as at that date.

25.CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2009.

24.購股權計劃 (續)

於二零零九年六月三十日，本公司共有6,252,750份尚未根據計劃行使的購股權，行使價格為每股7.35港元。根據本公司現有資本架構，悉數行使餘下拆細股份購股權會導致本公司額外發行6,252,750股普通股，而股本增加125,055港元（約等於人民幣110,236元）及股份溢價為45,832,658港元（約等於人民幣40,401,488元）（未扣除發行開支）。

於批准中期財務資料日期，本公司共有4,487,000份尚未根據計劃行使的購股權，相當於該日本公司已發行股份約0.16%。

25.或然負債

本集團於二零零九年六月三十日概無任何重大或然負債。

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26. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 26. 經營租約安排及承擔

(i) Operating lease arrangements

As lessee

The Group leases certain of its properties under operating lease arrangements. These leases have non-cancellable lease terms ranging from 5 and 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 30 June 2009 and 31 December 2008, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	375,973	386,169
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,553,457	1,574,493
After five years	五年後	3,293,739	3,465,558
		5,223,169	5,426,220

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

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

(i) 經營租約安排

作為承租人

本集團根據經營租約安排租用若干物業。該等租約的不可撤銷租期介乎5至20年之間，且本集團概無因訂立該等租約協議而受到任何限制。

本集團於二零零九年六月三十日及二零零八年十二月三十一日根據不可撤銷經營租約的應付未來最低租金如下：

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

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

26. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(i) Operating lease arrangements (continued)

As lessor

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

As at 30 June 2009 and 31 December 2008, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	43,215	41,266
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	69,620	64,377
After five years	五年後	20,130	19,716
		132,965	125,359

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

26. 經營租約安排及承擔 (續)

(i) 經營租約安排 (續)

作為出租人

本集團根據經營租約出租若干物業。該等租約的不可撤銷租期介乎1至10年不等。

本集團於二零零九年六月三十日及二零零八年十二月三十一日根據不可撤銷經營租約的應收未來最低租金如下：

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	43,215	41,266
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	69,620	64,377
After five years	五年後	20,130	19,716
		132,965	125,359

除上述者外，年度或然租金按各租戶的營業額的某一百分比計算。

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26. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued)

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments as at 30 June 2009 and 31 December 2008:

26. 經營租約安排及承擔 (續)

(ii) 除上述經營租約安排外，本集團於二零零九年六月三十日及二零零八年十二月三十一日有以下資本承擔：

		30 June 2009 二零零九年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2008 二零零八年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	7,907	17,391
Land and buildings (note)	土地及樓宇 (附註)	438,000	-
		445,907	17,391

Note:

On 15 January 2009, the Group entered into a sale and purchase agreement to acquire the building ownership and land use right in Suntrans Building in Beijing, the PRC, at a cash consideration of RMB1,128,000,000 (subject to adjustment base on the actual gross floor area of the building). The building is still under construction and is expected to be completed on or before 5 September 2009. Upon completion of the building, the vendor undertakes to transfer legal title of the building and related land use right to the Group. As at 30 June 2009, the Group paid a deposit amounting to RMB690,000,000 (note 11). Management expects that the acquisition of the completed building and land use right from the vendor will take place before the end of 2009.

附註：

於二零零九年一月十五日，本集團訂立一份買賣協議以購買位於中國北京的雙全大廈的物業所有權及土地使用權，現金代價為人民幣1,128,000,000元（可根據大廈的建築面積予調整）。該大廈的建設工程還在建設中及預期將於二零零九年九月五日或之前完工。於大廈完工後，賣方承諾將該大廈的法定業權及相關土地所有權移交本集團。於二零零九年六月三十日，本集團已支付按金人民幣690,000,000元（附註11）。管理層預期自賣方收購已完工大廈及土地使用權將於二零零九年年底前完成。

27. RELATED PARTY TRANSACTIONS

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

(a) Continuing transactions:

			For the six-month period ended 30 June	
			截至六月三十日止六個月	
			2009	2008
			二零零九年	二零零八年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Notes			RMB'000	RMB'000
附註			人民幣千元	人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	600	555
Consultancy fee income	諮詢費收入	(ii)	4,455	6,582
Property management fee expense	物業管理費開支	(iii)	4,647	4,647

Notes:

- (i) The royalty fee expenses are payable to Parkson Corporation Sdn. Bhd., a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC. The royalty fee was charged based on RMB30,000 per annum for each department store owned or managed by the Group.
- (ii) The consultancy fee income is received or receivable from the jointly-controlled entities of the Group of RMB889,000 (For the six-month period ended 30 June 2008: RMB862,000) and fellow subsidiaries of the Group of RMB3,566,000 (For the six-month period ended 30 June 2008: RMB5,720,000). The consultancy fee income is determined according to the underlying contracts.
- (iii) The property management fee expense is payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee is charged according to the underlying contract.
- (iv) Details of the Group's outstanding balances with related parties are disclosed in note 15 to the Interim Financial Information. Balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

27. 關聯方交易

期內，本集團與關聯方進行的重大交易如下：

(a) 持續交易：

			For the six-month period ended 30 June	
			截至六月三十日止六個月	
			2009	2008
			二零零九年	二零零八年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Notes			RMB'000	RMB'000
附註			人民幣千元	人民幣千元
Royalty fee expenses	特許權使用費開支	(i)	600	555
Consultancy fee income	諮詢費收入	(ii)	4,455	6,582
Property management fee expense	物業管理費開支	(iii)	4,647	4,647

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司Parkson Corporation Sdn. Bhd.之款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團共同控制實體及同系附屬公司收取或應收的諮詢費收入分別為人民幣889,000元（截至二零零八年六月三十日止六個月：人民幣862,000元）及人民幣3,566,000元（截至二零零八年六月三十日止六個月：人民幣5,720,000元）。諮詢費收入乃根據相關合約釐定。
- (iii) 物業管理費開支指應付予本公司之聯營公司上海九海金獅物業管理有限公司的款項。物業管理費按相關合約收取。
- (iv) 本集團與關聯方的未償還結餘詳情披露於中期財務資料附註15。與關聯方的結餘為無抵押、免息及無固定還款期。

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27. RELATED PARTY TRANSACTIONS (continued)

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

		For the six-month period ended 30 June	
		截至六月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	薪酬	421	430
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	909	1,788
Pension scheme contributions	退休金計劃供款	79	52
		1,409	2,270

27. 關聯方交易 (續)

(b) 本公司主要管理人員薪酬 (定義見國際會計準則第24號「關聯方披露」)：

28. FINANCIAL INSTRUMENTS

Hedging activities

Cash flow hedges

Cash flow hedges are used to mitigate the Group's exposure to changes in cash flows attributable to interest rate fluctuations associated with interest and principal payments on the Group's variable rate interest-bearing bank loans (note 18) and currency fluctuations associated with interest and principal payments on the SGN2012 (note 22). Effective changes in the fair value of these cash flow hedging instruments are recognised in the hedging reserve in the consolidated statement of financial position. The effective changes are then recognised in finance costs in the period that the forecasted cash flows of the hedged item impact profit.

The Group entered into interest rate swap contracts with an aggregate notional amount of RMB1,500,000,000 with the Bank and JP Morgan Chase Bank, N.A. Hong Kong to convert the Group's variable rate bank loans (note 18) to a fixed rate of 10.3% per annum. On each settlement date, the bank loan interest and interest rate swap contracts are settled simultaneously.

28. 金融工具

對沖活動

現金流量對沖

現金流量對沖乃用作減低本集團承受因利率波動而令致支付本集團浮息銀行貸款的有關利息及本金波動 (附註18)，以及支付二零一二年優先擔保票據利息及本金的貨幣波動 (附註22) 而出現的現金流量變動風險。此等現金流量對沖工具的公平值的實際變動於綜合財務狀況報表中確認為對沖儲備。實際變動則於預測對沖項目現金流量影響溢利的期間確認為財務成本。

本集團與銀行及JP Morgan Chase Bank, N.A. Hong Kong訂立金額為人民幣1,500,000,000元的利息掉期合約，以將本集團的浮息銀行貸款 (附註18) 轉為固定年利率10.3厘。於各償付日，銀行貸款利息及利息掉期合約同時償付。

28.FINANCIAL INSTRUMENTS (continued)

Hedging activities (continued)

Cash flow hedges (continued)

In addition, the Group entered into a cross currency interest rate swap arrangement with the Bank to convert the Group's SGN2012 of USD125 million to an RMB equivalent fixed rate debt of RMB956,630,000 with an interest rate of 3.45% per annum.

At 30 June 2009, these hedges were in a liability position and had a total fair value of RMB153,756,000 (31 December 2008: RMB31,089,000), which was recorded in derivative financial instruments designated as hedging instruments in the consolidated statement of financial position.

All derivative financial instruments are recorded at fair value measurement of level 2 on the consolidated statement of financial position. Changes in fair value of derivatives that are not designated as cash flow hedging instruments are recognised in the income statement.

The Group is exposed to counterparty credit risk on its derivative financial instruments and only enters into derivative transactions with well-established financial institutions. Therefore, the counterparty credit risk with respect to derivative financial instruments is minimal.

29.SUBSEQUENT EVENTS

The Group did not have any significant events taken place subsequent to 30 June 2009.

30.APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 22 August 2009.

28.金融工具(續)

對沖活動(續)

現金流量對沖(續)

此外，本集團與銀行訂立交叉貨幣利息掉期安排，以將本集團金額為125,000,000美元的二零一二年優先擔保票據轉為等額人民幣956,630,000元的定息債務，其年利率為3.45厘。

於二零零九年六月三十日，此等對沖屬於負債，其公平值總額為人民幣153,756,000元(二零零八年十二月三十一日：人民幣31,089,000元)，在綜合財務狀況報表中入賬為遞延金融工具，指定為對沖工具。

所有遞延金融工具於綜合財務狀況報表中按2級公平值計量法入賬。並無指定為現金流量對沖工具的遞延工具公平值的變動於收益表中確認。

本集團就其遞延金融工具承受對手方的信譽風險，其僅與歷史悠久的金融機構進行遞延工具交易。因此，有關遞延金融工具的對手方信譽風險微不足道。

29.結算日後事項

本集團於二零零九年六月三十日後並無發生任何重大事件。

30.批准中期財務資料

中期財務資料獲董事會於二零零九年八月二十二日批准及授權發佈。

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告的審閱報告



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

Introduction

We have reviewed the interim financial information set out on pages 5 to 45, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2009 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards, or accept liability to any other person for the contents of this report.

Scope of review

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



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致百盛商業集團有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師已審閱列載於第5頁至第45頁的中期財務資料，中期財務資料包括百盛商業集團有限公司及其附屬公司於二零零九年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合收益表、綜合全面收益表、權益變動表及現金流量表以及說明附註。根據香港聯合交易所有限公司證券上市規則，中期財務資料報告的編製必須符合上市規則的相關規定及國際會計準則委員會所頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。本核數師須負責根據吾等的審閱對本中期財務資料發表結論。吾等的報告乃根據協定的委聘條款，僅向閣下作為一個實體作出，而並無其他用途。本核數師不會就本報告的內容而對任何其他人士承擔或負上任何責任。

審閱範圍

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

Conclusion

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

Ernst & Young
Certified Public Accountants
Hong Kong
22 August 2009

結論

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

安永會計師事務所
執業會計師
香港
二零零九年八月二十二日

MARKET AND BUSINESS REVIEW

市場及業務回顧

MARKET AND BUSINESS REVIEW

The world economy went through a roller costal ride in the past twelve months from the fear of a collapse to the optimism of a recovery. This is evidenced by the surging stock prices, increasing commodity prices, buoyant property markets in selected economies and improving business and consumer sentiment. Such a remarkable turnaround is largely due to the concerted efforts from the government of the leading economies to introduce aggressive monetary policy and fiscal stimulus packages to stabilise the financial market and to stimulate the economies.

Most of the major economies are still reporting Gross Domestic Product ("GDP") contraction, however, the pace of the contraction appeared to be narrowing and increasing number of economists are predicting improved economic performance going forward. The PRC economy is arguably the best performing economy amongst the major economies, with a reported GDP growth of 7.1% in the first half of the year 2009 fueled by steady growth in the domestic consumption market and sharp increase in the infrastructures spending and fixed asset investments.

The export sector, one of the main pillars of the PRC economy and the key driver to the PRC economic growth in the past three decades has suffered sharp contraction since the financial crisis due to the slow down of demand from the major export markets. In anticipation thereof, the PRC government speeds up its relentless efforts to drive the growth on the other sectors of its economy in order to achieve its targeted 8% GDP growth for the year 2009. In that respect, the PRC government implemented various monetary policies and fiscal stimulus packages to drive domestic consumption and stimulate the economy. Monetary policies such as the reduction of bank reserve ratio, easy credit and interest rate cut were implemented to spur consumption and fixed asset investments. Fiscal stimulus packages such as tax rebate, additional infrastructures spending and government subsidies were introduced to stimulate economic activities and create jobs. The effectiveness of these macro policies is apparent, the fixed asset investments increased by an astonishing 33.5% in the first half of the year 2009 while the domestic consumption expanded steadily by a nominal growth rate of 15% despite slower personal income growth during the same period.

市場及業務回顧

在過去的十二個月裡，世界經濟經歷了一番急劇改變，從對崩潰的恐慌到對經濟復甦充滿希望。這可從股價的急劇上升、物資價格的上漲、特定經濟體系活躍的房地產市場及商業和消費者信心的增長得到證實。這顯著的逆轉是源於各主要經濟體系的政府為穩定金融市場及促進經濟的復蘇，所積極推行的有效貨幣政策和振興經濟措施的成果。

雖然目前大部分主要經濟體系的國內生產總值（「GDP」）仍然呈現萎縮狀態；但萎縮的速度看來已放緩，而且越來越多的經濟學家預測未來的經濟將有更好的表現。在各主要經濟體系中，中國的經濟表現無疑是最佳的。在其國內消費市場的穩定增長及急劇增加的基礎設施支出和固定資產投資活動的推動下，中國於二零零九年上半年的國內生產總值增長率達7.1%。

作為中國在過去三十年的主要經濟支柱之一，同時也是中國經濟的主要驅動力的出口領域；自金融風暴後，因為主要出口市場的需求放緩而遭受了急劇萎縮。因此，中國政府加速並努力不懈的推動其他經濟領域的增長以實現其所定下的二零零九年GDP增長8%的目標。中國政府推行一系列的貨幣政策及振興經濟措施以推動國內消費及刺激經濟。貨幣政策例如降低銀行儲備率、寬鬆的信貸及減息被推出以刺激消費及固定資產投資活動。振興經濟措施例如退稅、額外的基礎設施支出及政府補貼被推出以刺激經濟活動及創造就業機會。這個宏觀政策的效果是顯著的。二零零九年上半年，中國國內固定資產投資錄得驚人的33.5%增長；與此同時，個人收入增長雖放緩，但國內消費仍穩定的擴大達到15%的名義增長率。

During the period under review, the Group executed its stated business plans and strategies to capitalise on the growing retail market with satisfactory successes. The Group achieved a total GSP growth of 17.0% with a SSS growth of 6.7%. However, after adjusting for the impacts from the change of contractual relationship with certain jewelry and cigarette suppliers from concessionaire base to rental base, the comparable adjusted SSS growth was slightly higher at 6.9%.

The Group adopted an aggressive sales and promotional strategy in the first quarter of the year which is traditionally a peak season to achieve 21.0% growth of the total GSP and 9.0% SSS growth. However, the merchandise gross margin (combined gross margin for the concessionaire sales and direct sales) suffered a drop of 1.3% as more discounts were offered during the sales and promotional period.

In view on the recovery of the trading environment, the Group adopted a slightly different approach in the second quarter which is traditionally a low season by controlling the sales and promotion activities. In line with this strategy, the total GSP growth in second quarter dropped to 12.3% and the SSS growth dropped to 4.6%. However, the merchandise gross margin for second quarter improved sequentially by 1.7% compared to the first quarter and represented a marginal decline of 0.4% compared to the same period of last year.

The Group continued to reinvent and remodel its stores to further enhance the stores image and to improve productivity from the more efficient use of the available floor space. In this respect, the ground floor of Taiyuan Parkson store was refurbished in preparation for the introduction of higher end cosmetic brands, the second and fourth floor of Beijing Parkson flagship store were closed in the month of May and June respectively for remodeling and were reopened for business since the third week of June. The Nanning Parkson store and Xinjiang Parkson store are the stores targeted for remodeling and reinvention in second half of the year.

於回顧期間，本集團執行其既定商業計劃及策略，使其在此增長中的零售市場獲得滿意的成果。本集團錄得合計銷售所得款項總額17.0%的增長率及同店銷售6.7%的增長率。但是，在調整因珠寶產品與煙產品合同由特許專櫃銷售轉為租賃所帶來的影響後，同店銷售錄得略高的6.9%。

在傳統被認為是銷售旺季的第一季度裡，本集團在積極的促銷策略下達至合計銷售所得款項總額21.0%的增長率及同店銷售9.0%的增長率。但是，由於促銷活動期間折扣額度的增加，商品銷售總額利潤率（綜合特許專櫃銷售傭金及直接銷售的利潤率）減少了1.3%。

隨著經營環境的改善，在傳統被認為是銷售淡季的第二季度裡，本集團採取另一種略為不同的做法，既控制促銷活動已達至合計銷售所得款項總額12.3%的增長率及同店銷售4.6%的增長率。雖然，上述兩項數據同第一季度相比已有下跌，但第二季度的商品銷售總額利潤率較第一季度仍有1.7%的增長，與去年同期對比則輕微下跌0.4%。

本集團繼續改造和改建旗下百貨店，進一步加強店面形象，並透過更有效地利用現有的舖面空間提升營業面積的使用率。在今年第二季度，太原百盛已完成翻新工程以準備引進高文件化妝品；北京百盛旗艦店的二樓與四樓則各別於五月及六月關閉進行裝修，並已於六月份下旬重新開業。下半年的目標是為南寧百盛及新疆百盛進行裝修及改造。

MARKET AND BUSINESS REVIEW

市場及業務回顧

The concessionaire sales continued to outgrow the direct sales as the maturing stores portfolio enables the Group to increase the sales of fashion and fashion related merchandises through the concessionaire model. The concessionaire sales increased by 18.5% in the first half of the year and accounted for approximately 88.7% of the total merchandise sales and the direct sales increased by 8.1% in the first half of the year and accounted for approximately 11.3% of the total merchandise sales.

The Group continued to source for good locations in preparation of new store opening. The Group entered into a sales and purchase agreement in January this year to acquire the Suntrans shopping complex in Chaoyang District of Beijing with an intention to open a full-fledged shopping destination that include merchandise offering, entertainment and amenities services. The property is scheduled for hand over to the Group in the third quarter of this year and the Group is targeting to open the store in the first quarter of next year. During the period under review, the Group signed additional new lease agreements in preparation for the new stores opening in the year 2010. The Group will open 3 new stores in the second half of this year with Lanzhou Parkson store and Changshu Parkson store to be opened in third quarter of the year and Shijiazhuang Parkson store to be opened in the last quarter of the year.

特許專櫃銷售的增長繼續超越直接銷售的增長，因成熟階段百貨店的資歷使本集團可通過特許專櫃經營模式增加時裝及時裝相關商品的銷售。特許專櫃銷售於上半年增幅約18.5%，佔商品銷售總額約88.7%；而直接銷售於上半年的增幅為8.1%，佔商品銷售總額約11.3%。

本集團持續為開設新店物色好的地點。本集團於今年一月簽定一項買賣協議，購買於北京市朝陽區一座名為雙全大廈的購物大樓，目的是要打造一個設備完善的購物廣場，銷售各類型商品、提供娛樂和便利設施服務。該物業已定於今年第三季度移交本集團，本集團預計於明年首季開業。於回顧期間，本集團簽署了準備於二零一零年開設新店的租賃協議。本集團將會於今年下半年開設三家新店：蘭州百盛店及常熟百盛店將於今年第三季度開業，而石家莊百盛店將於今年第四季度開業。

PROSPECTS 前景

Most economists agreed that the worst of the economic crisis is over, however in light of the mixed economic and financial market indicators, most of them are divided as to the pace, timing and scale of recovery going forward. It is undeniable that the government spending, easy credit and increasing monetary supplies around the world have been instrumental in arresting the deepening of the crisis and avoided repeat of the great depression experienced in 1930's. While the fiscal stimulus works its way through the economic system and the financial system continue to repair itself, one should be wary that continuing loose monetary policies and heavy fiscal spending beyond the needs will create undesirable results including the excess capacity, liquidity driven asset bubble and eventually uncontrollable inflation which might force the policy makers back to the drawing board and hinder the continuing recovery of the economy. The sustainability of the economic recovery going forward will very much depend on the recovery of private consumption, private investment, reduction in unemployment rate and the continuous real income growth.

In this age of globalization, no single economic system can be isolated from the current crisis. Different economies face different level of difficulties depending on its economic structure, the productivity of its people and soundness of its financial system. Supported by its strong foreign exchange reserves, healthy financial system and productive workers, the PRC government has been able to use aggressive monetary policies and fiscal stimulus packages to avoid falling into recession and continue to achieve respectable growth. Comparatively, the PRC economy has been far more resilient than any other major economies in this world. The sustainability of its economic growth in the short term will however depend on the recovery of its export sector and the continuous growth of its domestic consumption market, while the sustainability of its economic growth on a medium to longer term will depend on the success of transforming the economy to be more domestic consumption driven and a clear and clean "exit strategy" from the loose monetary policies that have been in place since the start of the crisis.

大部份經濟學家認為，經濟危機的嚴冬已結束，可是綜合各項經濟和金融市場的指標數據，當中所呈現有關經濟復蘇的步伐、時間和復原程度並不一致。無可否認，政府開支、寬鬆的信貸及全球貨幣供應的增加，有效的抑制了風暴的加劇及避免一九三零年代大蕭條的重演。但在振興經濟措施漸漸滲入經濟體系和金融體系繼續自我修復的過程中，我們還須警惕持續寬鬆信貸的政策及超出需求的財政支出將會引發不良的後果如產能過剩、資產泡沫而最後導致無法控制的通貨膨脹，這將迫使決策者的經濟振興政策回到原點並阻礙經濟持續復甦的步伐。展望未來，經濟復甦的可持續性將取決於私人消費、私人投資、失業率的減少及實際收入的持續增長。

在這個全球化的時代裡，沒有任何一個經濟體系能從這次的風暴中倖免。不同國家的經濟會因其經濟結構、人民的生產力及金融體系的穩定性而面對不同層次的困境。鑒於中國政府龐大的外匯儲備、健康的金融體系及強勁的人民生產力，中央政府能夠採取積極進取的貨幣政策和振興經濟措施，以避免中國經濟陷入衰退，並繼續實現滿意的經濟增長。相對來說，中國經濟較全世界其他主要經濟體系更具有彈性。其短期經濟增長的可持續性將取決於其出口領域的復甦及國內消費市場的繼續增長，而其中長期的經濟增長的可持續性，則取決於能否成功的改變其經濟結構，既以內需為主導，同時對當前所實施的寬鬆貨幣政策有明確的「退市策略」。

PROSPECTS 前景

Looking forward, the Group believes that PRC economy is in the right path of a sustainable growth. However, the recovery on its growth at this stage is still relatively fragile and vulnerable to major external shocks. The road of further recovery is expected to be bumpy as the loose monetary policy and easy credit is expected to be tightened alongside the increase pace of economic recovery. In line with the improving macro outlook, the Group believes that its business growth will be stronger going forward. However the improvement on its growth will continue to be slow and gradual and the momentum will pick up on a basis of a sustainable real economic growth and in particular the real income growth.

The Group will continue to improve its existing operation and implement its expansion strategy to prepare the Group for the next growth cycle with priority on its long term growth strategy while maintaining its short term performance. The Group will maintain a balance approach on the needs to introduce innovative and timely sales and promotion to maintain its market share and the needs to control its merchandise gross margin. In line with the improving macro outlook and the increase momentum on the real economic recovery, the Group will scale down the discount activities and focus on improving the operation through better merchandise offering and continuously remodel the stores to offer improving shopping environment to its loyal customers. Cost rationalization to improve operating efficiency and achieve positive operating leverage will remain the key focus going forward as the Group strives to continue delivering positive operating margin expansion.

The Group is targeting to add on an annual basis an average of approximately 15% operating area to its portfolio through opening new stores and merger and acquisition activities. The Group will focus on cities or existing markets which it has established a presence with strong brand equity but attention will also be given to relatively affluent cities or new markets in order to further expand its network and brand image. The acquisition of the minority interests of existing subsidiaries and controlling interest of managed stores as well as opportunities for third party acquisition that meet the Group's strategic initiatives and return on capital requirements will continue to be pursued to enhance shareholders' returns. This would include the acquisition of competitor stores and the properties currently occupied by the Group's flagship stores or properties which have the potential to be developed into a flagship store.

展望未來，本集團相信中國經濟正朝著可持續增長的道路前進。然而現階段經濟復甦仍相對脆弱，容易受外圍的衝擊。這復甦的道路將會很崎嶇，因為在加快經濟復甦步伐的同時，中國將有可能須收緊寬鬆的貨幣政策及信貸政策。本集團的業務發展與宏觀經濟前景的步伐一致，將會不斷增強。然而，本集團的增長將會是循序漸進的，並將隨著可持續的實際經濟增長，尤其是實際收入增長而加快步伐。

本集團將繼續改善其經營及實施發展策略，優先注重長期增長，為本集團下一個增長週期作準備。本集團也將同時維持良好的短期業績。本集團在引進創新與及時的促銷活動以保持我們的市場份額的同時，將控制好其銷售毛利率以取得平衡。與改善中的宏觀趨勢及加快復甦步伐的實際經濟一致，本集團將縮減折扣活動並注重提升經營，通過提供更好商品和繼續重塑店面為忠誠客戶提供更好的購物環境。通過監控經營成本提升經營效率及實現經營效益依然是本集團未來發展的側重點，並積極達成經營利潤率的擴大。

本集團將通過開設新店及併購方式在現有的零售面積基礎上每年新增約15%的零售面積。本集團將繼續在已經進駐並建立強勁品牌聲譽的市場或現有市場開設新店，同時也將在比較富裕城市或新市場開設新店以進一步擴展業務網絡及提高其品牌形象。為實現本集團的戰略計劃及資本回報要求，本集團將繼續執行收購現有附屬公司的少數股東權益和管理店的控制權益；及繼續尋求第三方收購的機會，以繼續提高本集團股東的回報。這包括收購競爭對手的百貨店及本集團旗艦店所租賃的物業，或有潛力成為旗艦店的物業。

The Group will leverage on its huge customer base from the existing Parkson Loyalty Card program for further development of customer loyalty and further enhancement of the Parkson brand equity. The Group will continue to improve its proven business model, reinvent and upgrade the stores and make necessary changes to the merchandise mix and brand mix in line with the development in each individual market where the Group operates.

本集團將繼續利用現有百盛會員卡的龐大客戶群，發展客戶忠誠度及加強百盛品牌形象。本集團將持續執行提升業務模式、為其百貨店進行改造及升級，適時更新調整商品組合及品牌組合，使本集團經營與各市場的發展保持一致步伐。

FINANCIAL REVIEW

財務回顧

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated a total gross sales proceeds received or receivable of RMB6,103.9 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues). Total gross sales proceeds for the period represent a growth of 17.0% or RMB886.2 million from RMB5,217.7 million reported in the same period of last year due to (i) the SSS growth of approximately 6.7%, and (ii) the inclusion of sales performance of the new stores opened and acquisitions completed in the year 2008. The growth was however partly offset by (i) lower GSP for the change of the contracts with majority of the jewelry and cigarette suppliers from a concessionaire base contract to a rental base contract and (ii) the reduction in the consultancy and management service fees due to lesser managed stores within the Group's portfolio.

The Group generated total merchandise sales of approximately RMB5,782.2 million. The concessionaire sales contributed approximately 88.7% and the direct sales contributed the balance of 11.3%. The Fashion & Apparel category made up approximately 47.4% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 35.5%, the Household & Electrical category contributed approximately 7.8% and the balance of approximately 9.3% came from the Groceries and Perishables category.

Both the commission rate from concessionaire sales and direct sales margin dropped by 0.9% compared to the same period of last year to 19.1% and 16.7% respectively due to the heavy sales and discount in the first quarter of the year to drive sales. Gross margin from the merchandise sales (a combination of concessionaire commission rate and the direct sales margin) also dropped marginally by 0.9% to 18.8%.

Total operating revenues of the Group for the period under review grew by RMB196.0 million to RMB1,952.7 million or 11.2% from the numbers reported in the same period of last year. The rate was lower than the growth of the total gross sales proceeds due to the lower concessionaire rate, negative growth rate for management and consultancy fees and lower growth rate for direct sales, rental incomes and the other operating revenues.

合計銷售所得款項總額及經營收益

於回顧期間，本集團已收取或應收取的合計銷售所得款項總額為人民幣6,103,900,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）。期內合計銷售所得款項總額較去年同期呈報的人民幣5,217,700,000元增加17.0%或人民幣886,200,000元。合計銷售所得款項總額的增長乃主要由於(i)同店銷售穩健增長約6.7%；及(ii)計入於二零零八年開設的新店及收購完成所產生的全年銷售表現。然而，該增長部分被(i)因珠寶產品及煙產品的合同由聯營轉為租賃而錄得較低的商品銷售總額；及(ii)因本集團現有管理店的減少而消滅的諮詢及管理費所抵銷。

本集團的商品銷售總額為約人民幣5,782,200,000元，特許專櫃銷售約佔其中約88.7%，餘下11.3%則來自直接銷售。時裝與服裝類別佔商品銷售總額約47.4%，化妝品與配飾類別則佔約35.5%，而家居用品與電器類別亦佔約7.8%，餘下約9.3%則是食品與鮮貨類別。

於今年的第一季度，因促銷活動而增加的折扣，特許專櫃銷售傭金及直接銷售的利潤率較去年同期下跌0.9%；分別為19.1%及16.7%。商品銷售總額利潤率（綜合特許專櫃銷售傭金及直接銷售的利潤率）同時也輕微下跌0.9%至18.8%。

於回顧期間內，本集團的經營收益總額較去年同期增加人民幣196,000,000元或11.2%至人民幣1,952,700,000元。此增長率較低於合計銷售所得款項總額，此乃由於較低特許專櫃銷售傭金率，諮詢及管理費的負增長與直接銷售的利潤率、租金收入及其他經營收入的較低增長率所致。

OPERATING EXPENSES

Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB542.7 million, an increase of RMB46.4 million or 9.4% from RMB496.3 million recorded in the same period of last year.

Staff costs

Staff costs declined by RMB8.8 million or 6.0% to RMB137.4 million. The drop was primarily contributed by (i) the reduction of incentive payment across all level of staffs; (ii) the reduction of head count by approximately 900 compared to the same period of last year; and (iii) the reduction of bonus provision. The reduction was partly offset by the inclusion of staff costs for the new stores opened and acquisitions completed in the year 2008.

As a percentage to total operating revenues, the staff cost decreased to 7.0% from 8.3% recorded in the same period of last year.

Depreciation and amortisation

Depreciation and amortisation increased by RMB7.1 million or 9.6% to RMB81.7 million. The increase was primarily contributed by, (i) the inclusion of depreciation and amortisation cost for the new stores opened and acquisitions completed in year 2008; and (ii) additional depreciation cost in relation to the remodeled stores.

As a percentage to total operating revenues, depreciation and amortisation cost dropped marginally to 4.2% from 4.3% recorded in the same period of last year.

Rental expenses

Rental expenses rose by RMB54.2 million or 30.6% to RMB231.3 million, the increase was largely due to (i) the inclusion of rental cost for the new stores opened and acquisitions completed in the year 2008; (ii) straight line accounting treatment for rental cost in relation to leases for certain new stores opened and managed stores acquired last year; and (iii) the increased payment of contingent rent for the performance related lease agreements.

As a percentage to total operating revenues, the rental expenses increased to 11.9% from 10.1% recorded in the same period of last year.

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售增加一致，銷售成本亦增至人民幣542,700,000元，較去年同期錄得的人民幣496,300,000元增加人民幣46,400,000元或9.4%。

員工成本

員工成本減少人民幣8,800,000元或6.0%至人民幣137,400,000元，此減幅乃主要由於：(i)全部員工獎勵金的減少；(ii)員工人數較去年同期減少約900位；及(iii)減少花紅的計提。然而，該減幅部分被二零零八年開設的新店及完成收購所產生的員工成本所抵銷。

員工成本佔經營收益總額的百分比，與去年同期錄得的8.3%輕微下跌至7.0%。

折舊及攤銷

折舊及攤銷增加人民幣7,100,000元或9.6%至人民幣81,700,000元。此增長乃主要由於：(i)計入於二零零八年開設的新店及完成收購的折舊及攤銷成本；及(ii)因重塑店而新增的折舊成本。

折舊及攤銷成本比率佔經營收益總額的百分比。與去年同期錄得的4.3%輕微下跌至4.2%。

租金開支

租金開支增加人民幣54,200,000元或30.6%至人民幣231,300,000元，此增長乃主要由於：(i)計入於二零零八年開設的新店及完成收購的租金開支；(ii)因去年開設的新店及完成收購的管理店的租金開支需根據會計準則以直線法計算及；及(iii)支付與表現掛鈎的或然租金增加所致。

租金開支比率佔經營收益總額的百分比，由去年同期錄得的10.1%上升至11.9%。

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Other operating expenses

Other operating expenses which consist of the (i) utilities cost; (ii) marketing, promotional and selling expenses; (iii) property management expenses; and (iv) general administrative expenses increased marginally by RMB13.1 million or 4.9% to RMB281.8 million due to the inclusion of other operating expenses for the new stores opened and acquisitions completed in the year 2008. The increase was however partly offset by the continuous efforts from the management to control the operating expenses.

As a percentage to operating revenues, the other operating expenses ratio decreased by 0.9% to 14.4%. Amongst the major categories of other operating expenses, the ratio for marketing, promotional and selling expenses dropped from 4.9% to 4.6% and the general administrative expenses dropped from 6.1% to 5.3%.

PROFIT FROM OPERATIONS

Profit from operations rose to RMB677.8 million, an improvement of RMB84.0 million or 14.1%, which is higher than the growth of operating revenues reflecting continuous positive operating leverage. Despite a lower same store sales growth and merchandise gross margin contraction, the Group continued to enjoy operating margin expansion due to the tight operating cost control. Profit from operations as a percentage to operating revenues improved by 0.9% to 34.7%.

FINANCE COSTS, NET

For the first six months of the year, the Group incurred total interest expenses of RMB159.7 million, a reduction of 3.6% compared to the same period of last year due to additional repayment of borrowings. Interest incomes reduced to RMB107.5 million for the first six months of the year, a reduction of 17.7% due to the lower deposit rate and the reduction in cash deposit after the RMB690.0 million payment of deposit for the Suntrans shopping complex. In line with the aforesaid, the net finance costs increased by 49.0% to RMB52.2 million.

SHARE OF PROFIT FROM AN ASSOCIATE

This is the share of profit from Shanghai Nine Sea Lion Properties Management Co. Ltd, an associate of the Company, the share of profit increased to RMB441,000 from RMB55,000 recorded in the same period of last year due to increase of management income received.

其他經營開支

其他經營開支包括(i)水電費；(ii)市場推廣及宣傳費用與銷售費用；(iii)物業管理費用；及(iv)公用事業費用，輕微增加人民幣13,100,000元或4.9%至人民幣281,800,000元，此乃新開設的百貨店的開業前開支及二零零八年完成收購的其他經營開支。增加部份因管理層持續推動控制經營費用的有所節省而抵消。

經營開支比率佔經營收益總額的百分比輕微減少0.9%至14.4%。市場推廣及宣傳費用在其他經營開支的主要類別佔比由4.9%下跌至4.6%，而公用事業費用的佔比則由6.1%下跌至5.3%。

經營利潤

經營利潤增至人民幣677,800,000元，增幅為人民幣84,000,000元或14.1%，高於經營收益的增長，保持了經營效益的持續增長。儘管同店銷售有較低的增長及特許專櫃傭金的收縮，但由於本集團採取了嚴格的經營成本監控，以至集團的經營效益不斷提升。經營利潤佔經營收益的百分比增加0.9%至34.7%。

融資成本淨額

於今年前半年，本集團產生融資成本約人民幣159,700,000元，較去年同期下跌3.6%，此乃償還銀行貸款增加所致。於今年前半年，因較低的銀行利率及因支付雙全大廈押金約人民幣690,000,000元導致現金存款的降低，融資收入減少17.7%至人民幣107,500,000元。因此，融資成本淨額增幅49.0%至人民幣52,200,000元。

一家聯營公司的利潤

此乃本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於聯營公司所收到的管理收入增加，故聯營公司的利潤由去年同期人民幣55,000元增至人民幣441,000元。

INCOME TAX

The Group's income tax expense increased by RMB23.6 million or 18.6% to RMB150.3 million due to the increase of profit before income tax and the RMB5.5 million withholding tax provided in the second quarter of the year in relation to the estimated dividend distribution to the Company by the PRC subsidiaries to fund the interim dividends to be distributed to the shareholders of the Company. The effective tax rate was 24.0%, approximately 1.3% higher than the same period of last year.

NET PROFIT FOR THE PERIOD

In line with the increase in operating revenues, the net profit for the six months ended 30 June 2009 increased to RMB475.9 million, an increase of RMB43.7 million or 10.1%. The net profit margin as a percentage to operating revenues declined marginally by 0.2% to 24.4% due to the higher net finance cost and higher effective tax rate.

PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group increased to RMB462.1 million, an increase of RMB50.3 million or 12.2%. This is in line with the increase in operating revenues and the profit from operations.

LIQUIDITY AND FINANCIAL RESOURCES

The cash and short-term deposits balance of the Group stood at RMB2,695.7 million as at the end of June 2009, representing a reduction of 11.1% from the balance of RMB3,031.5 million recorded as at the end of December 2008. The decrease was mainly due to the (i) deposit payment of RMB690.0 million for the acquisition of the Suntrans shopping complex; (ii) repayment of RMB30.0 million on the borrowings; and (iii) payment of dividends of approximately RMB237.8 million to the shareholders of the Company and payment of dividends of approximately RMB26.9 million to the minority shareholders of the Group's subsidiaries. The reduction was however partly offset by the cash inflow of RMB348.7 million from the operating activities.

所得稅

本集團的所得稅開支增至人民幣150,300,000元，增幅人民幣23,600,000元或18.6%，是由於稅前利潤的增加及年內第二季度從中國附屬公司預計可分配的利潤中派付本公司股東的中期股息所產生人民幣5,500,000元的預交所得稅所致。實際稅率為24.0%，較去年同期上升約1.3%。

期內純利

隨著經營收益增加，期內純利增至人民幣475,900,000元，增幅人民幣43,700,000元或10.1%。純利率佔經營收益的百分比比較去年同期的下降0.2%至24.4%，此乃由於較高的融資成本及較高的實際稅率降低所致。

本集團應佔利潤

本集團應佔利潤增至人民幣462,100,000元，增幅為人民幣50,300,000元或12.2%，與經營收益及經營利潤增幅一致。

流動資金及財務資源

本集團的現金及短期定期存款結餘於二零零九年六月底為人民幣2,695,700,000元，較二零零八年十二月底所錄得人民幣3,031,500,000元的結餘減幅11.1%。該減幅主要源於：(i)就收購雙全大廈的押金人民幣690,000,000元；(ii)償還銀行貸款人民幣30,000,000元；及(iii)向本公司股東支付股息約人民幣237,800,000元及本集團附屬公司少數權益持有人支付股息約人民幣26,900,000元。該減幅部份被經營活動的現金流入人民幣348,700,000元而抵消。

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Cash and cash equivalent (combination of cash and short-term deposits with the investment in principal guaranteed deposits) balance as at the end of the period was RMB2,968.2 million, a reduction of 18.7% compared to the end of December 2008.

After deducting the long term held to maturity investment against the correspondence back to back long term debts, total debt to shareholders equity ratio of the Group was 61.8% as at 30 June 2009.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2009 was approximately RMB3,590.8 million. Net asset of the Group as at 30 June 2009 rose to RMB3,654.2 million, an increase of RMB126.9 million or 3.6% over the balance as at 31 December 2008.

PLEDGE OF ASSETS

As at 30 June 2009, no asset is pledged with any bank or lender.

於回顧期間，現金及現金等值物（現金及短期存款與投資保本存款的總和）的餘額為人民幣2,968,200,000元，較二零零八年十二月底減幅18.7%。

於二零零九年六月三十日，經去除長期持至到期日投資及與其相關的長期負債後，本集團的債務總額與總資產比率為61.8%。

流動資產淨值及資產淨值

於二零零九年六月三十日，本集團的流動資產淨值增至約人民幣3,590,800,000元。於二零零九年六月三十日，本集團的資產淨值增至人民幣3,654,200,000元，較二零零八年十二月三十一日的結餘增加人民幣126,900,000元或3.6%。

資產抵押

於二零零九年六月三十日，本集團並無資產抵押予任何銀行或借款人。

INTERIM DIVIDEND 中期股息

The Board of Directors approved the payment of interim dividends for the six months ended 30 June 2009 of RMB0.050 (2008: RMB0.060 per share) in cash per share. The interim dividends will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 30 October 2009.

The interim dividends will be payable on or about 30 November 2009 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 October 2009.

董事會就截至二零零九年六月三十日止六個月宣派中期現金股息，折合每股人民幣0.050元（二零零八年：每股人民幣0.060元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零零九年十月三十日所公佈的人民幣換算為港元的中間匯率釐定。

股息將於二零零九年十一月三十日或前後派付予於二零零九年十月三十日營業時間結束時名列本公司股東名冊的股東。

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

The Company's Register of Members will be closed from 27 October 2009 to 30 October 2009 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividends, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4.00pm on 23 October 2009.

本公司將於二零零九年十月二十七日至二零零九年十月三十日（包括首尾兩日）期內暫停辦理股東過戶登記手續。為符合資格收取中期股息，所有股份過戶文件連同有關股票必須於二零零九年十月二十三日下午四時正或之前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

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

董事及最高行政人員於股份及相關股份的權益及淡倉

As at 30 June 2009, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange 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 in the Listing Rules ("Model Code"), were set out below:

於二零零九年六月三十日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例）股份、相關股份及／或債權證（視情況而定）的權益及淡倉，須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文該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；或根據上市規則中上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest 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	Percentage of Shareholding 股權百分比
Corporate interest 公司權益	PRG Corporation	PRG Corporation	1,436,800,000 ordinary shares 1,436,800,000股普通股	51.24%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000股普通股	0.35%

Note:

附註：

Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation Limited ("PRG Corporation"), pursuant to the SFO, he is deemed to be interested in 1,436,800,000 Shares held by PRG Corporation in the Company. The remaining 9,970,000 Shares are the consideration shares issued to East Crest pursuant to the acquisition of the 70% equity interest in Nanning Parkson and the 100% equity interest in Tianjin Parkson, which was completed in October 2008. The aforesaid consideration shares were included in the calculation of Tan Sri Cheng Heng Jem's long position in the share capital of the Company pursuant to the disclosure requirement for a director's interest in shares of a listed issuer under Part XV of the SFO.

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有權於PRG Corporation Limited（「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1,436,800,000股股份中擁有權益。其餘9,970,000股股份為根據已於二零零八年十月完成的收購南寧百盛70%股權及天津百盛100%股權而發行予East Crest的代價股份。上述代價股份已根據證券及期貨條例第XV部董事於上市發行人股份中的權益披露規定計入對丹斯里鍾廷森於本公司股本中的好倉的計算中。

(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 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 and a series of controlled corporations 丹斯里鍾廷森及一系列受控法團	Tan Sri Cheng Heng Jem and a series of controlled corporations 丹斯里鍾廷森及一系列受控法團	630,514,499 ordinary shares 630,514,499股普通股	62.12%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd. ("PVIH")	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd. ("PPH")	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited ("PYH")	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Parkson Venture Pte Ltd ("PV")	Corporate interest 公司權益	East Crest	East Crest	14,800,000 ordinary shares 14,800,000股普通股	100%
Serbadagang Holdings Sdn. Bhd. ("Serbadagang")	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
Sea Coral Limited ("Sea Coral")	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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 股權概約百分比
Parkson Corporation Sdn. Bhd. ("PCorp")	Corporate interest 公司權益	East Crest	East Crest	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	PVIH	PVIH	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	PVIH	PVIH	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	PVIH	PVIH	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	PPH	PPH	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd. ("Dyna")	Corporate interest 公司權益	PYH	PYH	2 ordinary shares 2股普通股	100%
Qingdao No 1 Parkson Co., Ltd ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	Corporate interest 公司權益	PV	PV	RMB118,335,000 registered capital 118,335,000註冊股本 (人民幣)	52.95% (In aggregate)
		Serbadagang	Serbadagang	RMB6,166,580 registered capital 6,166,580註冊股本 (人民幣)	52.95% (合計)

Name of Associated Corporation 相聯法團名稱	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 股權概約百分比
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang	Serbadagang	RMB60,000,000 registered capital 60,000,000註冊股本 (人民幣)	60%
Dalian Parkson Retail Development Co., Ltd. 大連時尚百盛商業發展有限公司	Corporate interest 公司權益	Sea Coral	Sea Coral	RMB40,000,000 registered capital 40,000,000註冊股本 (人民幣)	100%
Changchun Parkson Retail Development Co., Ltd. 長春百盛商業發展有限公司	Corporate interest 公司權益	Sea Coral	Sea Coral	RMB10,000,000 registered capital 10,000,000註冊股本 (人民幣)	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	PCorp	PCorp	USD12,950,920 capital 12,950,920股本 (美元)	100%
Parkson Vietnam Co., Ltd. ("PViet")	Corporate interest 公司權益	PCorp	PCorp	USD7,840,000 capital 7,840,000股本 (美元)	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	PCorp	PCorp	250,002 ordinary shares 250,002股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	PCorp	PCorp	2 ordinary shares 2股普通股	100%
Idaman Erajuta Sdn. Bhd. ("Idaman")	Corporate interest 公司權益	Dyna	Dyna	2 ordinary shares 2股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	PViet	PViet	USD10,000 capital 10,000股本 (美元)	100%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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 股權概約百分比
Spring Active Sdn. Bhd.	Corporate interest 公司權益	Idaman	Idaman	2 ordinary shares 2股普通股	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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 股權概約百分比
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem and a series of controlled corporations 丹斯里鍾廷森及 一系列受控制法團	Tan Sri Cheng Heng Jem and a series of controlled corporations 丹斯里鍾廷森及 一系列受控制法團	40,000,142 ordinary shares 40,000,142股普通股	3.94%

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

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
PHB	Corporate interest 公司權益	Excel Step Investments Limited	Tan Sri Cheng Heng Jem and a series of controlled corporations ¹ 丹斯里鍾廷森及 一系列受控制法團 ¹	RMB228.8 million nominal value 3.5% redeemable convertible secured loan stocks 2007/2010 面值人民幣228,800,000元 3.5厘息的二零零七年/ 二零一零年可贖回可換股 有擔保債券

Note:

1. Tan Sri Cheng Heng Jem is deemed to be interested in 100% of abovementioned securities issued by PHB as Tan Sri Cheng Heng Jem is entitled to exercise or control the exercise of more than one third of the voting power at the general meetings of Excel Step Investments Limited.

附註：

1. 由於丹斯里鍾廷森可於Excel Step Investments Limited股東大會上行使或控制行使超過三分之一的投票權，故丹斯里鍾廷森視作擁有PHB所發行上述證券的全部權益。

(e) Long positions of Cheng Yoong Choong in the share capital of the Company:

(e) 鍾榮俊於本公司股本的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Option to subscribe for shares ¹ 認購股份的購股權 ¹	750,000 ordinary shares 750,000股普通股	0.02%

Notes:

附註：

- Offer was made on 10 January 2007 pursuant to the Company's share option scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2009.

- 根據本公司於二零零五年十一月九日所採納的購股權計劃而於二零零七年一月十日作出的要約。
- 按本公司於二零零九年六月三十日已發行及實繳股本為基準。

(f) Long positions of Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO):

(f) 鍾榮俊於本公司相聯法團（定義見證券及期貨條例）的股本的好倉：

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 股權概約百分比
PHB	Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Cheng Yoong Choong 鍾榮俊	5,786,899 ordinary shares 5,786,899股普通股	0.57%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

(g) Long positions of Werner Josef STUDER in the share capital of the Company:

(g) Werner Josef STUDER於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登記持有人名稱	Subject Matter/ Name of Beneficial Owner 內容／實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Werner Josef STUDER	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%
Beneficial interest 實益權益	Werner Josef STUDER	Werner Josef STUDER	60,000 ordinary shares 60,000股普通股	Less than 0.01% 少於0.01%

Notes:

附註：

- Offer was made on 10 January 2007 pursuant to the Company's share option scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2009.

- 根據本公司於二零零五年十一月九日所採納的購股權計劃而於二零零七年一月十日作出的要約。
- 按本公司於二零零九年六月三十日已發行及實繳股本為基準。

(h) Long positions of Werner Josef STUDER in the share capital of the Company's associated corporations (as defined in the SFO):

(h) Werner Josef STUDER於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登記持有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Werner Josef STUDER	101,250 ordinary shares 101,250股普通股	Less than 0.01% 少於0.01%

(i) Long positions of Ko Tak Fai, Desmond in the share capital of the Company:

(i) 高德輝於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest	Ko Tak Fai, Desmond	Option to subscribe for shares ¹	275,000 ordinary shares	Less than 0.01%
實益權益	高德輝	認購股份的購股權 ¹	275,000股普通股	少於0.01%

Notes:

- Offer was made on 10 January 2007 pursuant to the Company's share option scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2009.

附註：

- 根據本公司於二零零五年十一月九日所採納的購股權計劃而於二零零七年一月十日作出的要約。
- 按本公司於二零零九年六月三十日已發行及實繳股本為基準。

Save as disclosed above, as at 30 June 2009, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零九年六月三十日，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部份須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的該等條文彼等被當作或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條須記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

As at 30 June 2009, 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:

於二零零九年六月三十日，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)
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,436,800,000 (Note 1) 1,436,800,000 (附註1)	51.24%
PHB	Long 好倉	Corporate interest 公司權益	1,446,770,000 (Note 1) 1,446,770,000 (附註1)	51.60%
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	1,446,770,000 (Note 2) 1,446,770,000 (附註2)	51.60%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、投資 經理及保管人	314,662,903 (Note 3) 314,662,903 (附註3)	11.22%
	Short 淡倉	Beneficial interest 實益權益	4,486,000	0.16%

Notes:

- PRG Corporation is a wholly-owned subsidiary of PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company. The remaining 9,970,000 Shares are the consideration shares issued to East Crest, a wholly-owned subsidiary of PHB due to the completion of the acquisition of the 70% equity interest in Nanning Parkson and the 100% equity interest in Tianjin Parkson.
- 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 1,446,770,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.

附註：

- PRG Corporation是PHB的全資附屬公司。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。由於完成收購南寧百盛70%股權及天津百盛100%股權，餘下9,970,000股為發行予East Crest的代價股份。
- 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1,446,770,000股股份的權益。

3. The capacities of JPMorgan Chase & Co. in holding the 314,662,903 Shares (Long position) and 4,486,000 Shares (Short position) were as to 5,901,091 Shares (Long position) and 4,486,000 Shares (Short position) as beneficial owner, 217,363,814 Shares as investment manager and 91,397,998 Shares in the lending pool as custodian corporation/approved lending agent. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

3. JPMorgan Chase & Co.所持有之314,662,903股股份(好倉)及4,486,000股股份(淡倉)中, 5,901,091股股份(好倉)及4,486,000股股份(淡倉)以實益擁有人身份持有, 217,363,814股股份以投資經理身份持有, 而91,397,998股股份以保管法團/認可借貸代理之身份持有之借出部份。JPMorgan Chase & Co.之權益乃透過其多家全資附屬公司入賬。

As at 30 June 2009, 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:

於二零零九年六月三十日, 據董事所知, 以下各人士(並非本公司董事或最高行政人員)直接或間接持有本集團任何成員公司任何類別股本(附權利可在任何情況下於股東大會上投票)面值10%或以上權益:

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of equity interest held 持有股權百分比
Xinjiang Youhao ¹ 新疆友好 ¹	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan ² 無錫蘇南 ²	Wuxi Parkson 無錫百盛	40%
Yangzhou Commercial ³ 揚州商業 ³	Yangzhou Parkson 揚州百盛	45%
Chongqing Wanyou ⁴ 重慶萬友 ⁴	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise ⁵ 貴州神奇實業 ⁵	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁶ 上海金獅物業 ⁶	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁷ 上海九海百盛 ⁷	29%

Notes:

附註:

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. Yangzhou Commercial Plaza, owns 45% of the equity interest of Yangzhou Parkson Plaza Co., Ltd. ("Yangzhou Parkson").

1. 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%股權。
2. 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%股權。
3. 揚州商業大廈擁有揚州百盛商業大廈有限公司(「揚州百盛」)45%股權。

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

4. 重慶萬友經濟發展有限責任公司 (Chongqing Wanyou Economic Development Co., Ltd), owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
4. 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%股權。
5. (i) 貴州神奇實業 (Guizhou Shenqi Enterprise), owns 40% of the equity interest of Guizhou Parkson.
5. (i) 貴州神奇實業擁有貴州百盛40%股權。
- (ii) 張沛 (Zhang Pei), 張之君 (Zhang Zhi Jun) and 張婭 (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.
- (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%間接股權。
6. 上海九海金獅物業管理有限公司 (Shanghai Nine Sea Lion Properties Management Co., Ltd.)'s ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
6. 上海九海金獅物業管理有限公司(「上海金獅物業」)為由上海九海實業有限公司(「上海九海實業」)及香港益盛普利有限公司(「益盛普利」, 本公司全資附屬公司)根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。
7. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
7. 上海九海百盛廣場有限公司(「上海九海百盛」)為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派溢利後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派溢利。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2009, 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，於二零零九年六月三十日，概無其他人士於本公司股份或相關股份(視情況而定)中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有任何類別股本(附權利可任何情況下於本集團任何成員公司股東大會上投票)面值10%或以上的權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at 30 June 2009, none of the Directors and Directors of the Company's subsidiaries, or their respective associates had interests in businesses, other than being a director of the Company and/or its subsidiaries and their respective associates, which compete or are likely to compete, either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules, except for the interests held by Tan Sri Cheng Heng Jem in both PHB and LDHB which each owns 6 department stores and 2 department stores in the PRC. Details of those 8 excluded department stores are set out in the Company's prospectus dated 17 November 2005. Those 8 excluded department stores are managed by the Group and the Company possessed a first right of refusal and a call option to acquire all or any of those 8 excluded department stores as and when it deems fit.

NO MATERIAL ADVERSE CHANGE

As at 30 June 2009, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2008 (being the date to which the latest published audited financial statements of the Group were made up).

董事於競爭業務的權益

於二零零九年六月三十日，除丹斯里鍾廷森於擁有PHB及LDHB（其各自於中國擁有6家及2家百貨店）的權益外，概無董事及本公司附屬公司的董事或彼等各自的聯繫人於足以或可能直接或間接與本公司及其附屬公司的業務構成競爭的業務中擁有權益（不包括作為本公司及／或其附屬公司的董事及彼等各自的聯繫人），而須根據上市規則的規定作出披露。該8家百貨店的詳情載於本公司日期為二零零五年十一月十七日的招股章程。該8家百貨店由本集團管理，且本公司已獲授第一選擇權及認購權於其認為適當時候以收購於該8家百貨店的權益。

無重大不利變動

於二零零九年六月三十日，概無董事得悉自二零零八年十二月三十一日（即編製本集團最近期已刊發經審核財務報表日期）以來，本集團的財務或營運狀況有任何重大不利變動。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF LISTED SHARES OF THE COMPANIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's shares during the six months ended 30 June 2009.

PRE-EMPTIVE RIGHTS

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

EMPLOYEES

As at the end of June 2009, total number of employees for the Group was approximately 6,180. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

CHANGE OF DIRECTOR'S INFORMATION

Subsequent to publication of the 2008 Annual Report the Company, the Company has received notification regarding the following change of Director's information:

With effect from 1 September 2009, Mr Yau Ming Kim, Robert was appointed an independent non-executive director, a member of the audit committee and the remuneration committee, as well as chairman of the audit committee of Alltronics Holdings Limited, a company listed on the Main Board of the Stock Exchange of Hong Kong Limited.

購買、銷售或贖回本公司上市股份

於截至二零零九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何股份的權益。

優先購買權

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

僱員

於二零零九年六月底，本集團合共聘用約6,180名員工。本集團確保所有級別員工的薪酬與市場水平相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

董事資料的變動

在刊發本公司二零零八年年報後，本公司接獲以下有關董事資料變動的通知：

自二零零九年九月一日起，丘銘劍先生獲委任為華訊股份有限公司（於香港聯合交易所有限公司主板上市的公司）的獨立非執行董事、審核委員會及薪酬委員會成員，以及審核委員會主席。

SHARE OPTIONS SCHEME

On 10 January 2007, a total of 8,188,950 share options were granted to 482 eligible employees at nil consideration and with an exercise price of Hong Kong ("HK") \$36.75 per share pursuant to an employee share option scheme adopted on the 9 November 2005 ("Scheme"). In conjunction with the Share Subdivision, on 7 July 2008, each outstanding share option of the Company had been adjusted to 5 share options and the exercise price had been adjusted to HK\$7.35 per share. Movement of the options granted under the Scheme for the six months ended 30 June 2009 is as follows:

購股權計劃

於二零零七年一月十日，合共8,188,950份購股權按行使價每股36.75港元（「港元」）根據本公司於二零零五年十一月九日採納的僱員購股權計劃（「計劃」）授予共482名合資格的僱員。由於股份拆細，於二零零八年七月七日，本公司每份尚未行使購股權已調整為5份購股權，而行使價已調整至每股7.35港元。有關於根據計劃授出購股權於截至二零零九年六月三十日止六個月的變動載列於下：

During the six months ended 2009/06/30
(No. of Shares issuable under the Options)

截至二零零九年六月三十日止六個月
根據購股權可予發行的股份數目

	Lot ¹	As at 2009/01/01 於 二零零九年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	As at 2009/06/30 於 二零零九年 六月三十日
Directors							
董事							
Cheng Yoong Choong 鐘榮俊	1 2	1,150,000 1,125,000	- -	1,150,000 ² 375,000 ³	- -	- -	- 750,000
Chew Fook Seng 周福盛	1 2	- 750,000	- -	- 750,000 ⁴	- -	- -	- -
Werner Josef STUDER	1 2	- 75,000	- -	- -	- -	- -	- 75,000
Ko Tak Fai 高德輝	1 2	200,000 75,000	- -	- -	- -	- -	200,000 75,000
Employees (In aggregate) 僱員（合計）	1 2	1,984,500 7,122,750	- -	1,015,500 ⁵ 2,557,500 ⁶	68,000 313,500	- -	901,000 4,251,750
Total 合計		12,482,250	-	5,848,000	381,500	-	6,252,750

OTHER INFORMATION

其他資料

Notes:

1. Both Lot 1 and 2 were granted on 2007/01/10. The Exercise Period for Lot 1 and Lot 2 is 2007/01/24 to 2010/01/23 and 2008/01/02 to 2011/01/01 respectively.
2. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$10.18.
3. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$11.00.
4. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$10.95.
5. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$10.35.
6. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$10.30.

The fair value of the options granted is estimated at the date of grant using a Black-Scholes-Merton option pricing model, taking into accounts the terms and conditions upon which the options were granted.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover during the six months ended 30 June 2009. None of the Directors or shareholders who owned 5% or more of the issued shares capital of the Company during the six months ended 30 June 2009 or any of their respective associates held any interest in any of the five largest customers and suppliers of the Company during the six months ended 30 June 2009.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the period from the date of listing of shares to 30 June 2009.

附註：

1. 第一批及第二批同於二零零七年一月十日授出。第一批及第二批的行使期分別為由二零零七年一月二十四日至二零一零年一月二十三日及由二零零八年一月二日至二零一一年一月一日。
2. 每股加權平均收市價在緊接購股權行使日期前約為10.18港元。
3. 每股加權平均收市價在緊接購股權行使日期前約為11.00港元。
4. 每股加權平均收市價在緊接購股權行使日期前約為10.95港元。
5. 每股加權平均收市價在緊接購股權行使日期前約為10.35港元。
6. 每股加權平均收市價在緊接購股權行使日期前約為10.30港元。

已授出購股權的公平值乃於授出日使用Black-Scholes-Merton期權定價模式估計（已考慮所授出購股權的條款及條件）所得。

主要客戶及供應商

由於本集團主要從事零售業務，於截至二零零九年六月三十日止六個月，概無任何客戶及供應商佔其營業額5%以上。此外，於截至二零零九年六月三十日止六個月，擁有本公司截至二零零九年六月三十日止六個月已發行股本5%或以上權益的董事或股東或彼等各自的聯繫人，概無於本公司五大客戶及供應商當中擁有任何權益。

足夠公眾持股量

由股份上市日期起至二零零九年六月三十日止期間內，本公司已維持足夠的公眾持股量。

CODE ON CORPORATE GOVERNANCE PRACTICE

In the opinion of the Directors, the Company has complied with the Code on Corporate Governance Practice, as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") for the six months ended 30 June 2009.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code, which the Directors have complied with the standard set out therein for the six months ended 30 June 2009.

AUDIT COMMITTEE

An Audit Committee ("Committee") has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The Committee and the Company's auditors have reviewed the Group's results for the six months ended 30 June 2009. The Committee comprises the three independent non-executive Directors of the Company.

企業管治常規守則

董事認為，於截至二零零九年六月三十日止六個月，本公司已遵守聯交所上市規則（「上市規則」）附錄十四所載《企業管治常規守則》中所列的守則。

進行證券交易的標準守則

本公司已採納標準守則，董事於截至二零零九年六月三十日止六個月均遵守有關守則所載的準則。

審核委員會

本公司已成立審核委員會（「審核委員會」）以審閱及監督本集團的財務申報程序及內部監控程序。審核委員會及本公司核數師已審閱本集團截至二零零九年六月三十日止六個月的業績。審核委員會由本公司三名獨立非執行董事組成。

APPRECIATION 致謝

The Board would like to thank the management and all our staffs for their hard works and dedication. The Board would also take this opportunity to thank the shareholders and our business associates for their strong support to the Group.

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

On behalf of the Board
Cheng Yoong Choong
Managing Director

代表董事會
鍾榮俊
董事總經理

Hong Kong, 22 August 2009

香港，二零零九年八月二十二日

