



INTERIM
REPORT
2010
中期報告



PARKSON



PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號 : 3368



PARKSON

PARKSON

CONTENTS目錄

Corporate Information 公司資料_2
Financial Highlights 財務摘要_4
Interim Condensed Consolidated Income Statement 中期簡明綜合收益表_5
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表_6
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表_7
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表_9
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表_11
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務報告附註_14
Report on Review of Interim Condensed Consolidated Financial Information 中期簡明綜合財務報告的審閱報告_44
Market and Business Review 業務及營運回顧_46
Prospect 前景_48
Financial Review 財務回顧_49
Interim Dividends 中期股息_54
Closure of Register of Members 暫停辦理過戶登記_54
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_55
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_65
Other Information 其他資料_68
Acknowledgement 鳴謝_72



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
STUDER Werner Josef
YAU Ming Kim, Robert

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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
STUDER Werner Josef
丘銘劍

註冊辦事處

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

總辦事處及主要營業地點

中國
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



CORPORATE INFORMATION 公司資料

AUDIT COMMITTEE

KO Tak Fai, Desmond (Chairman)
STUDER Werner Josef
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 THE PRC

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

PRINCIPAL BANKERS IN HONG KONG

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

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parkson.com.cn

審核委員會

高德輝 (主席)
STUDER Werner Josef
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

香港股份過戶登記分處

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
美國摩根大通銀行有限公司上海分行
招商銀行
星展銀行(中國)有限公司

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

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") increased by 12.8% to RMB6,883.1 million.

Same store sales ("SSS")⁽¹⁾ growth continued to recover to 11.3%.

Profit from operations increased by 8.3% to RMB734.4 million. Excluding the impact of the employee share options expense, on a comparable basis profit from operations increased by 14.2% to RMB774.4 million.

Net profit attributable to the Group increased by 9.3% to RMB504.9 million. Excluding the impact from the employee share options expense, on a comparable basis profit attributable to the Group increased by 17.9% to RMB544.9 million.

Earnings per share was RMB0.18.

Interim dividends of approximately RMB170 million or RMB0.06 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（「銷售所得款項總額」）增至人民幣6,883,100,000元，增幅12.8%。

同店銷售⁽¹⁾（「同店銷售」）繼續重升11.3%。

經營收益總額增至人民幣734,400,000元，增幅8.3%。撇除僱員購股權開支的影響，按可比基準計算，經營收益增加14.2%至人民幣774,400,000元。

本集團應佔純利增至人民幣504,900,000元，增幅9.3%。撇除僱員購股權開支的影響，按可比基準計算，本集團應佔純利增至人民幣544,900,000元，增幅17.9%。

每股盈利為人民幣0.18元。

中期股息約人民幣170,000,000元，每股為人民幣0.06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百分變動，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 2010 截至二零一零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		
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Revenues	收益	3	1,885,129	1,721,874
Other operating revenues	其他經營收益	3	266,116	230,866
Total operating revenues	經營收益總額		2,151,245	1,952,740
Operating expenses	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(548,698)	(542,717)
Staff costs	員工成本		(196,236)	(137,359)
Depreciation and amortisation	折舊及攤銷		(85,331)	(81,746)
Rental expenses	租金開支		(265,821)	(231,333)
Other operating expenses	其他經營開支		(320,802)	(281,751)
Total operating expenses	經營開支總額		(1,416,888)	(1,274,906)
Profit from operating activities	經營利潤	4	734,357	677,834
Finance income	融資收入	5	108,838	107,545
Finance costs	融資成本	5	(157,999)	(159,698)
Share of profit of an associate	應佔一家聯營公司利潤		173	441
Profit before income tax	除所得稅前利潤		685,369	626,122
Income tax	所得稅	6	(163,556)	(150,267)
Profit for the period	期內純利		521,813	475,855
Attributable to:	應佔利潤：			
Owners of the parent	母公司所有人		504,897	462,145
Non-controlling interests	非控股權益		16,916	13,710
			521,813	475,855
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司權益持有人 應佔每股盈利	8		
- Basic	- 基本		RMB0.180 人民幣0.180元	RMB0.166 人民幣0.166元
- Diluted	- 攤薄		RMB0.180 人民幣0.180元	RMB0.166 人民幣0.166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 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Profit for the period	期內利潤	521,813	475,855
Net gain/(loss) on cash flow hedges	現金流量對沖收益/(損失)淨額	1,191	(122,329)
Share options granted	已授出購股權	40,000	-
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(2,121)	204
Other comprehensive income/(loss) for the period, net of tax	期內稅後其他全面收入/(虧損)	39,070	(122,125)
Total comprehensive income for the period, net of tax	期內稅後全面收入總額	560,883	353,730
Attributable to:	應佔全面收入總額：		
Owners of the parent	母公司所有人	543,967	340,020
Non-controlling interests	非控股權益	16,916	13,710
		560,883	353,730

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

At 30 June 2010 於二零一零年六月三十日

			30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	2,500,740	2,445,354
Investment properties	投資物業	10	51,961	52,565
Lease prepayments	預付租金	10	507,276	514,309
Intangible assets	無形資產	11	2,101,506	2,101,506
Investment in an associate	於一家聯營公司的投資		2,405	2,232
Other assets	其他資產	12	50,900	58,516
Held-to-maturity investments, unlisted	持至到期投資，非上市	13	1,358,180	1,365,640
Deferred tax assets	遞延稅項資產		50,642	41,586
Total non-current assets	非流動資產總額		6,623,610	6,581,708
CURRENT ASSETS	流動資產			
Inventories	存貨	15	191,602	179,911
Trade receivables	應收貿易款項	16	28,512	28,655
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	17	392,731	427,727
Investments in principal guaranteed deposits	投資保本存款	14	1,215,344	809,170
Pledged deposits	抵押存款	18	208,000	-
Cash and short-term deposits	現金及短期存款	18	2,286,861	3,046,929
Total current assets	流動資產總額		4,323,050	4,492,392
CURRENT LIABILITIES	流動負債			
Interest-bearing bank loans	計息銀行貸款	19	(197,337)	-
Trade payables	應付貿易款項	20	(1,198,409)	(1,526,436)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項 及應計項目	21	(1,300,665)	(1,466,555)
Tax payable	應繳稅項		(80,001)	(80,439)
Senior guaranteed notes due May 2012, redeemable in 2010	於二零一二年五月到期的 優先擔保票據， 可於二零一零年贖回	22	-	(845,089)
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具		-	(93,011)
Total current liabilities	流動負債總額		(2,776,412)	(4,011,530)
NET CURRENT ASSETS	流動資產淨值		1,546,638	480,862
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,170,248	7,062,570



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

At 30 June 2010 於二零一零年六月三十日

			30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	19	(1,302,000)	(1,303,000)
Long-term payables	長期應付款項		(110,925)	(105,891)
Deferred tax liabilities	遞延稅項負債		(247,445)	(249,192)
Senior guaranteed notes due November 2011	於二零一一年十一月到期的 優先擔保票據	22	(1,348,561)	(1,353,033)
Senior guaranteed notes due May 2012	於二零一二年五月到期的 優先擔保票據	23	(842,147)	-
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具	29	(46,026)	(59,309)
Total non-current liabilities	非流動負債總額		(3,897,104)	(3,070,425)
NET ASSETS	資產淨值		4,273,144	3,992,145
EQUITY	權益			
Equity attributable to owners of the parent	母公司所有人應佔權益			
Issued capital	已發行股本	24	58,307	58,297
Reserves	儲備		4,130,391	3,581,059
Proposed final dividends	擬派末期股息		-	280,722
Non-controlling interests	非控股權益		4,188,698	3,920,078
			84,446	72,067
TOTAL EQUITY	總權益		4,273,144	3,992,145

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 2010 截至二零一零年六月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔												
		Issued share capital 已發行 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	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	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2010	於二零一零年 一月一日	58,297	(156,898)	154,442	192,451	(48,875)	(41,214)	4,865	251,412	3,224,876	280,722	3,920,078	72,067	3,992,145
Total comprehensive income	全面收入總額	-	-	-	-	(2,121)	1,191	40,000	-	504,897	-	543,967	16,916	560,883
Transfer to the PRC reserve funds	轉撥至中國 公積金	-	-	-	35,441	-	-	-	-	(35,441)	-	-	-	-
Share options exercised (note 24)	已行使購股權 (附註24)	10	5,932	-	-	-	-	(567)	-	-	-	5,375	-	5,375
2009 final dividends paid	已付二零零九年 末期股息	-	-	-	-	-	-	-	-	-	(280,722)	(280,722)	-	(280,722)
Dividends of subsidiaries	附屬公司之 股息	-	-	-	-	-	-	-	-	-	-	-	(4,537)	(4,537)
At 30 June 2010 (Unaudited)	於二零一零年 六月三十日 (未經審核)	58,307	(150,966)*	154,442*	227,892*	(50,996)*	(40,023)*	44,298*	251,412*	3,694,332*	-	4,188,698	84,446	4,273,144

* These reserve accounts as at 30 June 2010 comprise the consolidated reserves of RMB4,130,391,000 in the interim condensed consolidated statement of financial position as at 30 June 2010.

* 於二零一零年六月三十日的該等儲備賬包括二零一零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4,130,391,000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 2010 截至二零一零年六月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔												
		Issued share capital 已發行 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Hedging reserve 對沖儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Proposed final dividend 擬派 末期股息	Total	Non- controlling interests 非控股 權益	Total equity 總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2009	於二零零九年 一月一日	58,133	196,593	154,442	155,058	(50,328)	79,216	12,891	251,412	2,351,423	237,822	3,446,662	80,643	3,527,305
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	已行使購股權	103	42,598	-	-	-	-	(4,825)	-	-	-	37,876	-	37,876
2008 final dividends paid	已付二零零八年 末期股息	-	-	-	-	-	-	-	-	-	(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

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

For the six-month period ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (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	685,369	626,122
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	(173)	(441)
Interest income	利息收入	(108,838)	(107,545)
Interest expenses	利息開支	157,999	159,698
Depreciation and amortisation	折舊及攤銷	85,331	81,746
Foreign exchange (gains)/losses	匯兌(收益)/虧損	(4,809)	151
Share option expense	購股權開支	40,000	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備項目的虧損	131	1,326
		855,010	761,057
Decrease/(increase) in inventories	存貨減少/(增加)	(11,691)	13,516
Increase/(decrease) in trade receivables	應收貿易款項增加/(減少)	143	(2,405)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少	40,664	18,554
Decrease in trade payables	應付貿易款項減少	(328,027)	(252,286)
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	(173,811)	(16,153)
Increase in long-term payables	長期應付款項增加	5,034	3,469
Cash generated from operating activities	經營活動產生的現金	387,322	525,752
Income tax paid	已付所得稅	(174,797)	(177,075)
Net cash inflow from operating activities	經營活動現金流入淨額	212,525	348,677



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

For the six-month period ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (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	1,121	887
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(268,781)	(45,540)
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)
Increase in pledged deposits	抵押存款增加	(208,000)	-
(Increase)/decrease in investments in principal guaranteed deposits	投資保本存款(增加)/減少	(406,174)	344,970
Decrease in entrusted loans	委托貸款減少	648	3,880
Interest income received	已收利息收入	110,138	112,747
Decrease/(increase) 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 三個月之無抵押定期存款 減少/(增加)	67,005	(55,154)
Net cash outflow from investing activities	投資活動的現金流出淨額	(704,043)	(328,210)

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

For the six-month period ended 30 June 2010 截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (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 from investing activities	投資活動的現金流出淨額	(704,043)	(328,210)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新造銀行貸款	197,337	-
Repayment of bank loans	償還銀行貸款	(1,000)	(30,000)
Interest paid	已付利息	(151,934)	(154,655)
Settlement of a cross currency interest swap	交叉貨幣利率掉期結算	(103,103)	-
Proceeds from issue of shares	發行股份所得款項	24 5,375	37,876
Dividends paid	已付股息	(141,562)	(237,822)
Distribution to non-controlling interests of subsidiaries	分派至附屬公司的 非控股權益	(4,537)	(26,897)
Net cash outflow from financing activities	融資活動的現金流出淨額	(199,424)	(411,498)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(690,942)	(391,031)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,724,884	2,951,718
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(2,121)	54
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終的現金及現金等價物	18 2,031,821	2,560,741
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	1,710,658	2,187,322
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	321,163	373,419
		2,031,821	2,560,741



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 2010 截至二零一零年六月三十日止六個月期間

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Level 28, Three Pacific Place, 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 2010 (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 2009.

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

截至二零一零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二零零九年十二月三十一日止年度之綜合財務報表一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告附註

For the six-month period ended 30 June 2010 截至二零一零年六月三十日止六個月期間

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

Impact of 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 2009, 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 2010 as noted below.

IFRS 1 (Revised)	<i>First-time Adoption of International Financial Reporting Standards</i>
IFRS 1 Amendments	<i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
IFRS 2 Amendments	<i>Amendments to IFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
IFRS 3 (Revised)	<i>Business Combinations</i>
IAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>
IAS 39 Amendment	<i>Amendment to IAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
IFRIC 17	<i>Distributions of Non-cash Assets to Owners</i>
Amendments to IFRS 5 included in Improvements to IFRSs issued in May 2008	<i>Amendments to IFRS 5 Non-current Assets Held for Sale and Discontinued Operations-Plan to sell the controlling interest in a subsidiary</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二零零九年十二月三十一日止年度之財務報表所採用者一致，惟於二零一零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（經修訂）	「首次採納國際財務報告準則」
國際財務報告準則第1號（修訂本）	修訂國際財務報告準則第1號「首次採納國際財務報告準則－首次採納者的額外豁免」
國際財務報告準則第2號（修訂本）	修訂國際財務報告準則第2號「股份為基準的付款－集團以現金結算的股份支付交易」
國際財務報告準則第3號（經修訂）	「業務合併」
國際會計準則第27號（經修訂）	「綜合及獨立財務報表」
國際會計準則第39號（修訂本）	修訂國際會計準則第39號「金融工具：確認及計量－合資格對沖項目」
國際財務報告詮釋委員會－詮釋第17號	「向擁有人分派非現金資產」
於二零零八年五月發行頒佈的「經改進國際財務報告準則」中包括的國際財務報告準則第5號（修訂本）	修訂國際財務報告準則第5號「持作出售及已終止經營業務的非流動資產－計劃出售附屬公司的控制權益」

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 2010 截至二零一零年六月三十日止六個月期間

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

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

Apart from the above, the IASB has issued Improvements to IFRSs 2009 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording.

IFRS 2	<i>Share-based Payment</i>
IFRS 5	<i>Non-current Assets Held for Sale and Discontinued Operations</i>
IFRS 8	<i>Operating Segments</i>
IAS 1	<i>Presentation of Financial Statements</i>
IAS 7	<i>Statement of Cash Flows</i>
IAS 17	<i>Leases</i>
IAS 36	<i>Impairment of Assets</i>
IAS 38	<i>Intangible Assets</i>
IAS 39	<i>Financial Instruments</i>
IFRIC 9	<i>Reassessment of Embedded Derivatives</i>
IFRIC 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

The adoption of these new amendments has had no significant financial effect on this Interim Financial Information and there have been no significant changes to the accounting policies applied in this Interim Financial Information.

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，國際會計師公會亦頒佈二零零九年國際財務報告準則的改進，當中載列對多項國際財務報告準則作出的修訂，主要目的為刪除不一致條文及釐清措辭。

國際財務報告準則第2號	<i>[股份為基準的付款]</i>
國際財務報告準則第5號	<i>[持作出售的非流動資產及已終止經營業務]</i>
國際財務報告準則第8號	<i>[經營分部]</i>
國際會計準則第1號	<i>[財務報表的呈列]</i>
國際會計準則第7號	<i>[現金流量表]</i>
國際會計準則第17號	<i>[租賃]</i>
國際會計準則第36號	<i>[資產減值]</i>
國際會計準則第38號	<i>[無形資產]</i>
國際會計準則第39號	<i>[金融工具]</i>
國際財務報告詮釋委員會 — 詮釋第9號	<i>[重新評估嵌入衍生工具]</i>
國際財務報告詮釋委員會 — 詮釋第16號	<i>[海外業務投資淨額對沖]</i>

採納此等新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。

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 2010 截至二零一零年六月三十日止六個月期間

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

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:

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：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods – direct sales	貨品銷售 – 直接銷售	660,250	651,203
Commissions from concessionaire sales (note)	特許專櫃銷售佣金（附註）	1,128,667	979,816
Consultancy and management service fees	諮詢及管理服務費	10,595	12,949
Gross rental income	租金總收入	85,617	77,906
		1,885,129	1,721,874

Notes:

The commissions from concessionaire sales are analysed as follows:

附註：

特許專櫃銷售佣金如下列示：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	5,860,473	5,131,008
Commissions from concessionaire sales	特許專櫃銷售佣金	1,128,667	979,816

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 2010 截至二零一零年六月三十日止六個月期間

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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Promotion income	促銷收入	36,372	39,921
Credit card handling fees	信用卡手續費	92,546	76,887
Equipment leasing income	設備租賃收入	7,246	5,752
Display space leasing fees	展銷場地租金	11,329	9,945
Service fees	服務費用	12,679	10,995
Administration fees	行政費用	23,500	26,953
Government grants	政府補助 (i)	7,460	18,533
Compensation income	補償收入 (ii)	1,800	7,000
Other income	其他收入	73,184	34,880
		266,116	230,866

Notes:

- (i) 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.
- (ii) Pursuant to the relevant contracts and a decision of the China International Economic and Trade Arbitration Commission (the "Commission") dated 8 May 2009, the Group is entitled to receive compensation from a landlord in Hangzhou, Zhejiang Province, the PRC, in an amount of RMB1.8 million for the current period (for the six-month period 30 June 2009: RMB7 million) for the landlord's breach of the terms of the underlying lease agreement. As at 30 June 2010, the total compensation receivable from the landlord amounted to RMB10.7 million. Subsequent to the end of the reporting period, the landlord deposited an aggregate amount of RMB16 million to the escrow account held by the Intermediate People's Court of Hangzhou City, Zhejiang Province, the PRC as compensation, arbitration fee and overdue fine.

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：

- (i) 本集團獲地方政府授予多項補助，以獎勵其對當地經濟的貢獻。該等政府補助並無附帶未實現條件及或然事項。
- (ii) 根據有關合約及中國國際經濟貿易仲裁委員會（「委員會」）於二零零九年五月八日作出的裁決，本集團有權於本期內就中國浙江省杭州市的一位業主違反相關租賃協議條款而向其收取金額為人民幣1,800,000元的賠償（截至二零零九年六月三十日止六個月：人民幣7,000,000元）。於二零一零年六月三十日，應收業主賠償款項總額達人民幣10,700,000元。於報告期後，該業主存入合共人民幣16,000,000元的金額予中國浙江省杭州市中級人民法院持有的託管戶口，作為賠償、仲裁費及逾期罰款。

分部資料

因管理需求，本集團擁有單一經營及可呈報分部－於中國經營及管理百貨店。本集團所有來自外部客戶的收益均源自中國，本集團所有主要經營資產亦均位於中國。

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 2010 截至二零一零年六月三十日止六個月期間

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	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註		
Cost of inventories recognised as expenses	確認為開支的存貨成本	548,698	542,717
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	105,044	87,689
Pension scheme contributions	退休金計劃供款	15,503	15,410
Social welfare and other costs	社會福利及其他成本	34,190	32,851
Share options expense	購股權開支	33,419	-
		188,156	135,950
Directors' remuneration (Including share options expense)	董事酬金(包括購股權開支)	8,080	1,409
		196,236	137,359
Depreciation and amortisation	折舊及攤銷	85,331	81,746
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*	164,476	140,569
Contingent lease payments*	或然租金*	101,345	90,764
		265,821	231,333
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	131	1,326
Auditors' remuneration	核數師酬金	827	1,334
Gross rental income in respect of investment properties	投資物業的租金收入總額	(8,162)	(10,188)
Sub-letting of leased properties:	分租物業:		
Minimum lease payments	最低租金	(33,205)	(29,819)
Contingent lease payments*	或然租金*	(44,250)	(37,899)
		(77,455)	(67,718)
Total gross rental income	合計租金總收入	(85,617)	(77,906)
Foreign exchange (gains)/losses	匯兌(收益)/虧損	(4,809)	151

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 2010 截至二零一零年六月三十日止六個月期間

4. PROFIT FROM OPERATING ACTIVITIES (continued)

- * The 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.
- * The 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)

- * 本集團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鈎的保底租金。
- * 或然租金乃根據租賃協議的約定按照租戶經營業績計算提成租金。

5. FINANCE INCOME/(COSTS)

5. 融資收入／(成本)

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (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	66,846	66,976
Bank interest income	銀行利息收入	27,809	26,108
Interest income from loans receivable	應收貸款的利息收入	1,143	611
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)	13,040	13,850
		108,838	107,545
Finance costs:	融資成本：		
Senior guaranteed notes due November 2011	於二零一一年十一月到期的 優先擔保票據	(57,023)	(56,758)
Senior guaranteed notes due May 2012	於二零一二年五月到期的 優先擔保票據	(31,992)	(31,969)
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)	(68,984)	(70,971)
		(157,999)	(159,698)

Note:

As further disclosed in note 23 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. On 30 May 2010, the cross currency interest rate swap expired with cash settlement at USD15,104,000 (equivalent to RMB103,103,000).

附註：

按中期財務資料附註23進一步披露，本集團訂立交叉貨幣利率掉期安排。掉期安排旨在向本集團提供固定年利率為3.45厘的人民幣等值借款。於二零一零年五月三十日，交叉貨幣利率掉期安排期限屆滿，現金結算為15,104,000美元（相等於人民幣103,103,000元）。

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 2010 截至二零一零年六月三十日止六個月期間

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% (2009: 25%) on their respective taxable income. During the current period, eleven PRC entities of the Group (2009: eleven PRC entities) obtained approval from the relevant PRC tax authorities and were entitled 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

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

依據相關的中國所得稅法規，除本集團若干中國附屬公司及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%（二零零九年：25%）稅率繳納企業所得稅。於本期內，本集團11家中國公司（二零零九年：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	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	174,359	151,410
Deferred income tax	遞延所得稅	(10,803)	(1,143)
		163,556	150,267

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 2010 截至二零一零年六月三十日止六個月期間

7. DIVIDEND

7. 股息

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Proposed (not recognised as a liability as at 30 June)	建議 (於六月三十日 尚未確認為負債)		
Interim 2010: RMB0.06 per ordinary share (2009: RMB0.05 per ordinary share)	二零一零年中期股息：每股普通股 人民幣0.06元 (二零零九年： 每股普通股人民幣0.05元)	170,000	141,000

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

Basic earnings per share is 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 is 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。

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 2010 截至二零一零年六月三十日止六個月期間

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued) 8. 母公司普通股權益持有人應佔每股盈利 (續)

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

下列為用作計算每股基本及攤薄盈利的收入及股份的數據：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (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	用於計算每股基本及攤薄盈利的 母公司普通股權益持有人應佔利潤	504,897	462,145
		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	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares outstanding 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	2,807,781,311	2,790,807,955
Effect of dilution: Share options	攤薄影響：購股權	830,275	1,050,143
Weighted average number of ordinary shares adjusted for the effect of dilution	就攤薄影響而調整的 普通股加權平均數	2,808,611,586	2,791,858,098

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 2010 截至二零一零年六月三十日止六個月期間

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2010, the Group acquired items of property, plant and equipment at a total cost of approximately RMB134 million (30 June 2009: RMB46 million).

Property, plant and equipment with a net book value of approximately RMB1.3 million (30 June 2009: RMB2.2 million) were disposed of by the Group during the six-month period ended 30 June 2010, resulting in a net loss on disposal of approximately RMB0.13 million (30 June 2009: RMB1.3 million).

10. INVESTMENT PROPERTIES AND LEASE PREPAYMENTS

During the period, the Group reclassified the land portion of the Group's investment properties previously recorded in investment properties to lease prepayments. The reclassification is applied retrospectively and the reconciliation of balances as at 31 December 2009 is presented as follows:

		Investment properties 投資物業 RMB'000 人民幣千元	Lease prepayments 預付租金 RMB'000 人民幣千元
At 31 December 2009, as previously reported	於二零零九年十二月三十一日， 如前呈報	168,564	398,310
Reclassification	重新歸類	(115,999)	115,999
		52,565	514,309

After the reclassification, all the lease prepayments for land use right paid to the PRC government authorities are categorised in the same account.

9. 物業、廠房及設備

於截至二零一零年六月三十日止六個月期間，本集團以總成本約人民幣134,000,000元（二零零九年六月三十日：人民幣46,000,000元）收購物業、廠房及設備。

本集團於截至二零一零年六月三十日止六個月期間出售賬面淨值約人民幣1,300,000元（二零零九年六月三十日：人民幣2,200,000元）的物業、廠房及設備，錄得約人民幣130,000元（二零零九年六月三十日：人民幣1,300,000元）的出售虧損淨額。

10. 投資物業及預付租金

於期內，本集團重新歸類之前記錄於投資物業的本集團投資物業土地部分為預付租金。重新歸類已追溯應用，而二零零九年十二月三十一日的結餘對賬則呈列如下：

重新歸類後，所有向中國政府機關支付的土地使用權預付租金均納入同一賬目。

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 2010 截至二零一零年六月三十日止六個月期間

11. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

		Goodwill 商譽 RMB'000 人民幣千元 (Unaudited) (未經審核)	Computer software 電腦軟件 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2010, net of accumulated amortisation	於二零一零年一月一日， 經扣除累計攤銷 攤銷	2,101,506	-	2,101,506
Amortisation		-	-	-
At 30 June 2010, net of accumulated amortisation	於二零一零年六月三十日， 經扣除累計攤銷	2,101,506	-	2,101,506
At 31 December 2009:	於二零零九年十二月三十一日：			
Cost	成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,101,506	-	2,101,506
At 30 June 2010:	於二零一零年六月三十日：			
Cost	成本	2,101,506	3,277	2,104,783
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,101,506	-	2,101,506

11. 無形資產

無形資產的變動如下：

12. OTHER ASSETS

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Guarantee deposits	保證按金	4,000	4,000
Loan receivable	應收貸款	-	400
Lease prepayments	預付租金	46,900	54,116
		50,900	58,516

12. 其他資產

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 2010 截至二零一零年六月三十日止六個月期間

13. HELD-TO-MATURITY INVESTMENTS, UNLISTED

13. 持至到期日投資，非上市

	30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Credit linked notes, at amortised cost	1,358,180	1,365,640

The credit linked notes (the "CLN") were issued by JP Morgan Chase Bank, N.A., London Branch, and have a tenure from 14 November 2006 to 13 November 2011. The CLN have a principal value of USD200 million and bear 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 22).

Management considers that the CLN were 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 repayment of principal on the CLN is subject to the Group's payment of interest and repayment of principal on the RMB denominated interest-bearing bank loans (note 19(ii)).

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%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乃作為於二零一一年十一月到期的優先擔保票據（附註22）的抵押品。

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所支付之利息及償還之本金須受本集團就以人民幣計值的附息銀行貸款（附註19(ii)）所支付之利息及償還之本金情況所規限。

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 2010 截至二零一零年六月三十日止六個月期間

14. INVESTMENT IN PRINCIPAL GUARANTEED DEPOSITS

14. 保本存款投資

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Investments in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (note)	存於中國持牌銀行的保本存款投資，按攤銷成本（附註）	1,215,344	809,170

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 2.78%. Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

附註：

該等保本存款投資的期限少於一年，預期平均全年回報率為2.78%。根據相關合約或通知，保本存款投資於到期日已獲保證。

15. INVENTORIES

15. 存貨

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	179,620	167,617
Consumables, at cost	消耗品，按成本計	11,982	12,294
		191,602	179,911



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 2010 截至二零一零年六月三十日止六個月期間

16. TRADE RECEIVABLES

The Group's collection from its customers is almost entirely in the form of cash or credit card on purchase or prepayment before any purchases. Trade receivables are mainly consultancy and management service fees receivable from "Parkson" branded department stores which are managed by the Group ("Managed Stores") and have an established trading history with the Group. The Group normally allows a credit period of not more than 180 days from the end of each financial year of its Managed Stores. A provision for doubtful debts is made when there is objective evidence that an impairment loss has been incurred. There is no significant concentration of credit risk. The trade receivables are interest-free.

An aged analysis of the trade receivables as at 30 June 2010 and 31 December 2009, based on the invoice, is as follows:

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	4,282	5,888
3 to 12 months	三至十二個月	7,076	14,389
Over 1 year	一年以上	17,154	8,378
		28,512	28,655

Included in the balance as at 30 June 2010 are trade receivables from jointly-controlled entities of RMB313,000 (31 December 2009: RMB701,181) and fellow subsidiaries of RMB13,592,000 (31 December 2009: RMB13,503,000) which are attributable to the consultancy fee income of the Group as disclosed in note 28(a)(ii) to the Interim Financial Information.

16. 應收貿易款項

本集團向客戶收取的購買或購買前預付款項幾乎全部為現金或信用卡形式應收貿易款項。該等應收貿易款項主要包括應收本集團所管理的「百盛」百貨店（「管理店」）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自其管理店每一財政年度末起計，不超過180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。本集團現時並無高度集中的信貸風險。該等應收款項為免息賬款。

於二零一零年六月三十日及二零零九年十二月三十一日，以發票日期為基準對應收貿易款項的賬齡分析如下：

於二零一零年六月三十日，結餘包括（於本中期財務資料附註28(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313,000元（二零零九年十二月三十一日：人民幣701,181元）及人民幣13,592,000元（二零零九年十二月三十一日：人民幣13,503,000元）。

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 2010 截至二零一零年六月三十日止六個月期間

17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

17. 預付款項、按金及其他應收款項

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Deposits	按金	61,660	54,474
Lease prepayments	預付租金	134,502	117,813
Other prepayments	其他預付款項	22,266	21,886
Advances to suppliers	向供應商墊款	24,236	44,746
Receivables from non-controlling interests	應收非控股權益款項	1,288	1,288
Designated loans (note)	指定貸款(附註)	400	1,048
Credit card sales receivable	應收信用卡銷售款項	33,909	86,926
Interest receivables	應收利息款項	28,794	30,094
Tax refund receivables	應收退稅款項	8,410	6,154
Loan receivable	應收貸款款項	2,400	4,800
Other receivables	其他應收款項	75,449	59,081
		393,314	428,310
Less: Allowance for doubtful debts	減：呆賬撥備	(583)	(583)
		392,731	427,727

Note:

The designated loans as at 30 June 2010 bear interest at rates ranging from 5.58% to 5.67% (31 December 2009: 5.58% to 6.66%) 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：

於二零一零年六月三十日，該等指定貸款按介乎5.58厘至5.67厘的年利率（二零零九年十二月三十一日：5.58厘至6.66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。

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 2010 截至二零一零年六月三十日止六個月期間

18. CASH AND SHORT-TERM DEPOSITS AND PLEDGED DEPOSITS 18. 現金及短期存款及抵押存款

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	1,710,658	1,844,021
Short-term deposits	短期存款	784,203	1,202,908
		2,494,861	3,046,929

The cash and bank balances, and short-term deposits of the Group amounting to RMB2,325,173,000 as at 30 June 2010 (31 December 2009: RMB2,897,343,000) 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.

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.

於二零一零年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣2,325,173,000元（二零零九年十二月三十一日：人民幣2,897,343,000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。

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。

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 2010 截至二零一零年六月三十日止六個月期間

18. CASH AND SHORT-TERM DEPOSITS AND PLEDGED DEPOSITS (continued) 18. 現金及短期存款及抵押存款 (續)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2010 and 2009:

就綜合現金流量表而言，於二零一零年及二零零九年六月三十日，現金及現金等價物包括以下項目：

		Note	30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	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
Cash and bank balances	現金及銀行結餘		1,710,658	2,187,322
Short-term deposits	短期存款		784,203	508,329
			2,494,861	2,695,651
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		(255,040)	(134,910)
Pledged time deposits for bank loans	就銀行貸款作出之 抵押定期存款	19(i)	(197,337)	-
Pledged time deposits for overdraft facilitate not utilised	就未動用之透支信貸 作出之抵押定期存款		(10,663)	-
Cash and cash equivalents	現金及現金等價物		2,031,821	2,560,741

19. INTEREST-BEARING BANK LOANS

19. 計息銀行貸款

		Notes	30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	流動			
Bank loans – secured	已抵押銀行貸款	(i)	197,337	-
Non-current	非流動			
Bank loans – unsecured (repayable in the second year)	無抵押銀行貸款 (於第二年償還)	(ii)	1,302,000	1,303,000

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 2010 截至二零一零年六月三十日止六個月期間

19. INTEREST-BEARING BANK LOANS (continued)

Notes:

- (i) As at 30 June 2010, the Group's bank loans of HK\$226,200,000 (equivalent to RMB197,337,000) (31 December 2009: nil) had been secured by the pledge of certain of the Group's deposits amounting to RMB197,337,000 (note 18).
- (ii) The bank loans from JP Morgan 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 are denominated in USD (note 13). As a result of the appreciation in the RMB in relation to the USD, the Group repaid RMB1,000,000 (for the six-month period ended 30 June 2009: RMB30,000,000) of the bank loans during the first half year of 2010.

As at 30 June 2010, except for the current secured bank loans which were denominated in Hong Kong dollars (31 December 2009: nil), all the Group's interest-bearing bank loans were denominated in RMB.

19. 計息銀行貸款 (續)

附註：

- (i) 於二零一零年六月三十日，本集團有銀行貸款226,200,000港元(等於人民幣197,337,000元)(二零零九年十二月三十一日：零)，已獲本集團抵押若干存款人民幣197,337,000元作擔保(附註18)。
- (ii) 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13)。由於人民幣兌美元升值，故本集團於二零一零年上半年償還銀行貸款人民幣1,000,000元(截至二零零九年六月三十日止六個月期間：人民幣30,000,000元)。

於二零一零年六月三十日，除流動已抵押銀行貸款(二零零九年十二月三十一日：零)以港幣列值外，本集團的所有計息銀行貸款以人民幣列值。

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 2010 截至二零一零年六月三十日止六個月期間

20. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	1,076,866	1,421,925
3 to 12 months	三至十二個月	91,016	79,379
Over 1 year	一年以上	30,527	25,132
		1,198,409	1,526,436

The trade payables are non-interest-bearing and are normally settled on terms ranging from 15 to 90 days.

20. 應付貿易款項

應付貿易款項的賬齡分析如下：

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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	1,076,866	1,421,925
3 to 12 months	三至十二個月	91,016	79,379
Over 1 year	一年以上	30,527	25,132
		1,198,409	1,526,436

貿易應付賬款不計利息，並一般於介乎15至90日期限內結算。

21. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Customers' deposits	客戶按金	660,070	688,186
Payables to PRC banks for debit cards	應付中國銀行消費卡款項	96,253	113,616
Provision for coupon liabilities	優惠券負債撥備	61,203	74,676
Accrued salaries and bonus	應計薪金及花紅	18,021	20,207
Other tax payables	其他應付稅項	(5,475)	109,057
Deposits from suppliers	供應商按金	81,329	77,495
Construction fee payables	應付建築費	78,759	213,208
Rental payables	應付租金	68,493	70,931
Accrued interest	應計利息	36,219	33,009
Dividend payable	應付股息	139,160	-
Other payables and accruals	其他應付款項及應計費用	66,633	66,170
		1,300,665	1,466,555

21. 客戶按金、其他應付款項及應計費用

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 2010 截至二零一零年六月三十日止六個月期間

22. SENIOR GUARANTEED NOTES DUE NOVEMBER 2011

22. 於二零一一年十一月到期的優先擔保票據

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 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)	1,348,561	1,353,033

Note:

On 14 November 2006, the Company issued 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 13.

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。利息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。

本公司於二零一一年優先擔保票據下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（於附註13披露）。

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 2010 截至二零一零年六月三十日止六個月期間

23. SENIOR GUARANTEED NOTES DUE MAY 2012

23. 於二零一二年五月到期的優先擔保票據

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Non-current	非流動		
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 (附註)	842,147	-
Current	流動		
Senior guaranteed notes due May 2012, redeemable in 2010, listed (Note)	於二零一二年五月到期的 優先擔保票據，可於 二零一零年贖回 (附註)	-	845,089

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 had 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 the year 2010 and 101.78125% thereafter.

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 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 at an interest rate of 3.45% per annum.

On 30 May 2010, the cross currency interest rate swap expired with cash settlement at USD15,104,000 (equivalent to RMB103,103,000).

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美元的優先擔保票據（「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。利息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（按本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。

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在於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。

於二零一零年五月三十日，交叉貨幣利率掉期已屆滿，以15,104,000美元（等於人民幣103,103,000元）現金結算。

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 2010 截至二零一零年六月三十日止六個月期間

24.SHARE CAPITAL

24. 股本

		Number of ordinary shares 普通股數目 '000 千股 (Unaudited) (未經審核)	Nominal value 面值	
			HK\$'000 千港元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
At 1 January 2010	於二零一零年一月一日	2,807,223	56,143	58,297
Share options exercised during the period (note)	期內已行使購股權(附註)	776	15	10
At 30 June 2010	於二零一零年六月三十日	2,807,999	56,158	58,307

Note:

During the six-month period ended 30 June 2010, 694,750 share options and 81,000 share options were exercised for the same number of ordinary shares at exercise prices of HK\$7.35 and HK\$12.44 per share, respectively. This gives rise to net proceeds from issue of new ordinary shares amounting to approximately HK\$6,099,000 (equivalent to approximately RMB5,375,000).

附註：

截至二零一零年六月三十日止六個月期間，694,750份購股權及81,000份購股權分別按每股7.35港元及12.44港元的行使價獲行使以認購694,750股及81,000股股份。發行新股份所得款項淨額約為6,099,000港元(約等於人民幣5,375,000元)。

25.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 were 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.

25. 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。



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 2010 截至二零一零年六月三十日止六個月期間

25.SHARE OPTION SCHEME (continued)

On 1 March 2010 (the "Grant Date"), a total of 15,821,000 share options under Lot 3 were granted to 544 eligible employees of the Company at nil consideration and with an exercise price of HK\$12.44 per share under the Scheme. Total share options were vested on the Grant Date. The expiration dates for the share options are three years from 1 April 2010.

The Group recognised a share option expense of RMB40,000,000 during the current period.

The fair value of the options granted is estimated at the Grant Date using the Binomial Option Pricing Model, taking into account the terms and conditions upon which the options were granted. The fair value of options granted during the current period was estimated on the Grant Date using the following assumptions:

Dividends yield (%)	股息率(%)	1.17
Expected volatility (%)	預期波幅(%)	52.13
Risk-free interest rate (%)	無風險利率(%)	0.95
Expected life (years)	預計有效期(年)	3.1
Share price (HK\$ per share)	股價(每股港元)	12.44

The 694,750 share options under Lot 1 and Lot 2 and 81,000 share options under Lot 3 exercised during the current period resulted in the issue of 775,750 ordinary shares of the Company and new share capital of RMB10,000 and share premium of RMB5,932,000 (before issue expenses).

25. 購股權計劃 (續)

於二零一零年三月一日(「授出日」)，本公司根據計劃以零代價及行使價每股12.44港元向554名合資格僱員授出第三批項下的購股權合共15,821,000份。合計購股權於授出日歸屬，該等購股權之屆滿日期為由二零一零年四月一日起計三年。

本集團確認本期內購股權開支為人民幣40,000,000元。

已授出購股權的公平值乃於授出日使用二項式期權定價模式估計(已考慮所授出購股權的條款及條件)所得。本期內所授出購股權之公平值乃於授出日按以下假設估計：

第一批及第二批的694,750份購股權以及第三批於本期內行使的81,000份購股權導致本公司發行775,750股普通股，而新股本及股份溢價分別為人民幣10,000元及人民幣5,932,000元(未扣除發行開支)。

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 2010 截至二零一零年六月三十日止六個月期間

25.SHARE OPTION SCHEME (continued)

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

25. 購股權計劃 (續)

下列購股權於本期內尚未根據計劃行使：

		For the six-month period ended 30 June 截至六月三十日止六個月			
		2010 二零一零年 (Unaudited) (未經審核)		2009 二零零九年 (Unaudited) (未經審核)	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股 權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股 權數目
At 1 January	於一月一日	7.35	2,779,500	7.35	12,482,250
Granted during the period	於本期內授出	12.44	15,821,000	-	-
Exercised during the period	於本期內行使	7.88	(775,750)	7.35	(5,848,000)
Expired during the period	於本期內屆滿	7.35	(47,250)	7.35	(381,500)
At 30 June	於六月三十日		17,777,500		6,252,750

At 30 June 2010, the Company had 2,037,500 share options at an exercise price of HK\$7.35 per share and 15,740,000 share options at an exercise price of HK\$12.44 per share outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 17,777,500 additional ordinary shares of the Company and additional share capital of HK\$355,550 (equivalent to approximately RMB310,182) and share premium of HK\$268,639,000 (equivalent to approximately RMB234,360,000) (before issue expenses).

於二零一零年六月三十日，本公司共有2,037,500份及15,740,000份尚未根據計劃行使的購股權，行使價格分別為每股7.35港元及每股12.44港元。根據本公司現有資本架構，悉數行使餘下購股權會導致本公司額外發行17,777,500股普通股，而股本增加355,550港元（約等於人民幣310,182元）及股份溢價為268,639,000港元（約等於人民幣234,360,000元）（未扣除發行開支）。

At the date of approval of the Interim Financial Information, the Company had 16,607,500 share options outstanding under the Scheme, which represented approximately 0.63% of the Company's shares in issue as at that date.

於批准中期財務資料日期，本公司共有16,607,500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0.63%。

26.CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2010.

26. 或然負債

本集團於二零一零年六月三十日概無任何重大或然負債。

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 2010 截至二零一零年六月三十日止六個月期間

27. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 27. 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 2010 and 31 December 2009, the Group had the following future minimum rentals payable under non-cancellable operating leases:

(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。

本集團於二零一零年六月三十日及二零零九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：

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	394,928	395,999
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,815,618	1,704,012
After five years	五年後	3,874,159	3,883,726
		6,084,705	5,983,737

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.

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。

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 2010 截至二零一零年六月三十日止六個月期間

27. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued) 27. 經營租約安排及承擔 (續)

(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 2010 and 31 December 2009, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	63,380	73,709
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	67,987	93,245
After five years	五年後	9,418	19,212
		140,785	186,166

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

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments as at 30 June 2010 and 31 December 2009:

		30 June 2010 二零一零年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2009 二零零九年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	2,185	9,216

(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。

本集團於二零一零年六月三十日及二零零九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：

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。

(ii) 除上述經營租約安排外，本集團於二零一零年六月三十日及二零零九年十二月三十一日有以下資本承擔：

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 2010 截至二零一零年六月三十日止六個月期間

28. 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	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Royalty fee expenses	特許權使用費開支	568	600
Consultancy fee income	諮詢費收入	4,312	4,455
Property management fee expense	物業管理費開支	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 RMB604,000 (For the six-month period ended 30 June 2009: RMB889,000) and fellow subsidiaries of the Group of RMB3,708,000 (For the six-month period ended 30 June 2009: RMB3,566,000). The consultancy fee income was 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 16 to the Interim Financial Information. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

28. 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

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604,000元(截至二零零九年六月三十日止六個月：人民幣889,000元)及人民幣3,708,000元(截至二零零九年六月三十日止六個月：人民幣3,566,000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16。與關聯方的結餘為無抵押、免息及無固定還款期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告附註

For the six-month period ended 30 June 2010 截至二零一零年六月三十日止六個月期間

28. RELATED PARTY TRANSACTIONS (continued)

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

28. 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」):

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2009 二零零九年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	薪酬	475	421
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	945	909
Share option benefits	購股權福利	6,581	-
Pension scheme contributions	退休金計劃供款	79	79
		8,080	1,409

29. 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 19) and currency fluctuations associated with interest and principal payments on the SGN2012 (note 23). 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 has 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 19) to bank loans with a fixed rate of 10.3% per annum. On each settlement date, the bank loan interest and interest rate swap contracts are settled simultaneously.

29. 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19), 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23)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19)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。

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 2010 截至二零一零年六月三十日止六個月期間

29. FINANCIAL INSTRUMENTS (continued)

Hedging activities: (continued)

Cash flow hedges (continued)

In addition, the Group has 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. In May 2010, the cross currency interest rate swap expired with cash settlement at USD15,104,000 (equivalent to RMB103,103,000).

At 30 June 2010, these hedges were in a liability position and had a total fair value of RMB46,026,000 (31 December 2009: RMB93,011,000), 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.

30. SUBSEQUENT EVENTS

The Group did not have any significant events taking place subsequent to 30 June 2010.

31. COMPARATIVE AMOUNTS

As explained in note 10, certain comparative amounts have been reclassified to conform with the current year's presentation.

32. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 20 August 2010.

29. 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。於二零一零年五月，交叉貨幣利率掉期已屆滿，以15,104,000美元（等於人民幣103,103,000元）現金結算。

於二零一零年六月三十日，此等對沖屬於負債，其公平值總額為人民幣46,026,000元（二零零九年十二月三十一日：人民幣93,011,000元），在綜合財務狀況報表中入賬為指定為對沖工具的衍生金融工具。

所有衍生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。

本集團就其衍生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，有關衍生金融工具的对手方信譽風險微不足道。

30. 結算日後事項

本集團於二零一零年六月三十日後並無發生任何重大事件。

31. 比較金額

誠如附註10所解釋，若干比較金額已經重新分類，以符合本年度之呈列。

32. 批准中期財務資料

中期財務資料獲董事會於二零一零年八月二十日批准及授權發佈。



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報告的審閱報告

ERNST & YOUNG

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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 43, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2010 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 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.

ERNST & YOUNG

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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43頁的中期財務資料，中期財務資料包括百盛商業集團有限公司及其附屬公司於二零一零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

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REPORT ON REVIEW OF INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務報告的審閱報告

Conclusion

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

Ernst & Young
Certified Public Accountants
20 August 2010

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
二零一零年八月二十日

MARKET AND BUSINESS REVIEW 業務及營運回顧

MARKET AND BUSINESS REVIEW

Powered by the aggressive monetary policies and fiscal stimulus packages implemented by various governments, the world economy continued to recover from the recession started in the year 2008. Gross Domestic Product ("GDP") data released in the past six months indicate that most if not all major economies are returning to growth with selected emerging economies including the BRICs (Brazil, Russia, India and China or PRC) posting impressive growth rate. The financial market, which was the root cause of the financial crisis that eventually led to the recession in most part of the world, appears to be stronger and more resilient after the crisis. This is evidenced by the relatively calm reaction recently towards the European sovereign debts trajectory.

The PRC government's response to the crisis has been proactive, speedy and proven to be resolute. It reacted to the financial crisis through strong fiscal response and expansionary monetary policy which have not only ensure PRC continued to maintain strong economic growth throughout the crisis but also contributed significantly to the recovery of the world economy. After a few consecutive quarters of very strong economic growth, the PRC economy appeared to be in danger of overheating and since beginning of this year the PRC government decisively started to unwind many of its crisis response measures. Credit growth was reduced, measures were taken against the formation of bubble in the property market, central government initiated consolidation of the industries facing excess capacity, and returning to the managed floating exchange rate regime. These counter measures are essential to ensure stability and sustainability of economic growth in the medium to a longer term. In line with these counter measures, the PRC GDP growth in the second quarter slowed to 10.3% compared to the red hot 11.9% in first quarter of the year. Nevertheless, the first half GDP growth of 11.1% is still way above the full year target growth rate of 8%.

In contrast to the same period of the year 2009 where the GDP growth was predominantly driven by the extraordinary growth of fixed asset investment, the GDP growth for the first half of this year was more balanced with growth recorded across all three major sectors of the economy. Export sector which suffered a sharp contraction in the same period of last year, recorded a 35.2% expansion in the first half of the year, the fixed asset investments recorded a growth of 25.0%, substantially lower than the 33.5% recorded in the same period of last year and the domestic consumption maintaining a steady growth rate of 18.2% during the same period.

業務及營運回顧

受惠於各國政府所實施的積極貨幣政策以及刺激經濟措施，全球經濟繼續從二零零八年開始的衰退中復蘇。過去六個月發表的國內生產總值（「GDP」）數據顯示，絕大部分主要經濟體系已恢復增長，金磚四國（巴西、俄羅斯、印度及中國）等個別新興國家的增長率更為可觀。導致這次全球大部分地區出現經濟衰退危機的源頭來自於金融市場，然而經過這次金融危機洗禮過後，金融市場似乎較為穩健。從近期各國對歐洲債務危機的反應較為溫和足以證明這種看法。

中國政府一直積極、迅速及果斷地對應危機。通過有力的財政措施及貨幣寬鬆政策，不僅確保中國在危機中繼續保持強勁的經濟增長，亦對全球經濟復蘇作出重大貢獻。在連續數季非常強勁的經濟增長後，中國經濟似乎出現過熱狀況，中國政府於本年初果斷地展開對經濟調控的一系列措施，當中包括遏抑信貸增長、針對房地產市場的泡沫形成採取措施、中央政府主導的產能過剩行業的整合、恢復有管理的浮動匯率制度。該等調控措施對確保中長期經濟增長的穩定性和持續性實屬關鍵。隨著實行有關調控措施，中國經濟出現明顯的降溫，中國GDP增長繼首季迅猛增長11.9%後，於第二季放緩至10.3%。然而，上半年11.1%的GDP增長率仍然遠超全年目標增長率8%。

相對二零零九年同期主要由固定資產投資的激增所帶動的GDP增長，本年度上半年的GDP增長動力則較為平衡，三個主要經濟領域均錄得增長。出口領域於去年同期嚴重收縮後，今年上半年度錄得35.2%增長，固定資產投資錄得25.0%增長，遠低於去年同期錄得的33.5%，國內消費於同期保持18.2%的穩定增長。

MARKET AND BUSINESS REVIEW

業務及營運回顧

During the period under review, the Group continued to execute its stated business plans and expansion strategies with satisfactory results. The Group achieved a total GSP growth of 12.8% with our reported SSS growth recovering to 10.7%. 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 even higher at 11.3%. Sequentially, the comparable adjusted SSS growth in the second quarter recovered further to 11.9% compared to 10.8% recorded in the first quarter of the year.

The improved market condition and consumer sentiment enable the Group to continue scaling down its discount activities. The merchandise gross margin improved by 0.2% compared to the same period of last year.

As part of our continuous efforts to enhance store image and improve productivity from the better use of available floor spaces, we continued to reinvent and remodel the flagship or potential flagship stores. In this respect, works on Hefei store and Xi'an Shidai store kicked off in the second quarter of the year and are expected to complete before the year end, after which premium cosmetic brands and up market fashion brands will be introduced to the stores. The remodeling works on Xinjiang store is targeted to start in second half of the year.

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 14.2% in the first half of the year and accounted for approximately 89.9% of the total merchandise sales and the direct sales increased by 1.4% in the first half of the year and accounted for approximately 10.1% of the total merchandise sales.

The Group expanded its network coverage to Zhejiang province through the opening of Shaoxing store in the month of May 2010. The opening of Beijing Suntrans Store is set on the 4 September this year and the opening of our second store in Wuxi is targeted before the end of third quarter. The final quarter of the year will see the opening of our first store in Zigong, Sichuan province and our second store in Hefei city. The Group remains committed to add on an average 15% new floor space annually and is targeting to double the Group's trading floor space in 5 years.

於回顧期間，本集團繼續執行其既定的商業計劃及擴充策略，並獲得滿意的成果。本集團錄得合計銷售所得款項總額12.8%的增長率及同店銷售恢復10.7%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11.3%。可比同店銷售經調整增長於第二季進一步升至11.9%，本年度首季則為10.8%。

市況及消費氣氛好轉，本集團可繼續減少其折扣活動。銷售毛利率較去年同期增0.2%。

為持續努力提高店面形象及透過改善現有鋪面空間的用途提高盈利能力，我們繼續改造和改建旗下旗艦店或有潛力成為旗艦店的店面。在這方面，合肥店及西安時代店於年內第二季動工，並預期可於年底前完成，其後將引入高級化妝品牌及高檔時裝品牌。新疆店的改造工程定於下半年內啟動。

特許專櫃銷售的增長繼續超越直接銷售的增長，因持續成熟的百貨店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14.2%，佔商品銷售總額約89.9%；而直接銷售於上半年的增幅為1.4%，佔商品銷售總額約10.1%。

本集團於二零一零年五月開設紹興店，藉此將網路版圖擴展至浙江省。北京雙全店定於本年度九月四日啟業，而無錫第二店定於第三季度末前開業。本年度第四季度則開設四川省自貢市第一店以及合肥市第二店。本集團仍然維持每年平均增設15%新鋪面面積的決心，目標是於5年內將本集團店面面積增加一倍。

PROSPECT 前景

The GDP numbers and recent economic data released by major economies seem to suggest that the recession is over and the world economy is returning to growth. However lingering issues such as the persistently high unemployment rate, sequentially slower GDP growth in second quarter for most of the major economies, ailing property markets, cautious consumers spending and concern on sovereign debts in a number of European countries suggest that the recovery remain sluggish and road for sustainable recovery remain choppy.

Being the second largest economy in the world, the PRC economy is now more connected than ever to the development of the world economy. It is undeniable that the PRC economy is structurally more flexible and seems more promising amongst the major economies in the world, however given its increasingly open economy, the sustainability of its growth will become more vulnerable to the external factors. The challenges to PRC now is to maintain the momentum of its economic growth while continue to work on transforming its growth model to an economy that will be powered by its consumers.

Looking forward, the Group believes that while there remain challenges confronting the PRC economy in the short to medium term, given the flexibility in its economic structure and its strong execution records, the PRC economy should continues to maintain its growth momentum. On the back of this expectation of sustainable economic growth which will further support real incomes growth that will spur domestic consumption, the Group believes that its business growth, going forward, will get stronger.

各大經濟體系發表的GDP數字及近期經濟數據似乎顯示經濟衰退已經過去，全球經濟已恢復增長。然而，失業率依然高居不下、各大經濟體系GDP增長於第二季放緩、物業市場的疲弱、消費者開支審慎以及市場關注若干歐洲國家的債務等問題的纏繞均意味著經濟未完全復蘇，而復蘇之路是否得以持續則仍未見明朗。

作為全球第二大經濟體系，中國經濟與全球經濟建立前所未見的緊密關係。未能否認的是，中國經濟在結構上較為靈活，在全球各經濟大國中亦似乎前景較佳，但由於其經濟日趨開放，其增長的可持續性將更受外界因素影響。中國目前的挑戰在於保持經濟增長勢頭，同時繼續致力於將增長模式轉為以國內消費為主導。

展望將來，本集團相信，儘管中國經濟在中短期內仍然面對重重挑戰，但由於其經濟結構較為靈活，加上過去執行政策的業績出色，中國經濟應繼續保持增長勢頭。憑藉着對可持續經濟增長的預期，實質收入將得予增長，繼而刺激國內消費。本集團相信集團業務未來將取得更穩健增長。

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 RMB6,883.1 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 12.8% or RMB779.2 million from RMB6,103.9 million reported in the same period of last year contributed by (i) the SSS growth of approximately 10.7%, and (ii) the inclusion of sales performance of the new stores opened in the year 2009 and the first half of 2010. The growth was however partially 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 RMB6,520.7 million. The concessionaire sales contributed approximately 89.9% and the direct sales contributed the balance of 10.1%. The Fashion & Apparel category made up approximately 48.1% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 36.5%, the Household & Electrical category contributed approximately 7.5% and the balance of approximately 7.9% came from the Groceries and Perishables category.

Gross margin from the merchandise sales (a combination of concessionaire commission rate and the direct sales margin) improved marginally by 0.2% to 19.0%, in line with the reduced discount activities in the stores. Both the commission rate from concessionaire sales and direct sales margin also improved by 0.2% to 19.3% and 16.9% respectively.

Total operating revenues of the Group for the period under review grew by RMB198.5 million to RMB2,151.2 million or 10.2% from the numbers reported in the same period of last year. The growth rate for operating revenues was lower than the growth rate of the GSP due to the negative growth rate for management and consultancy fees and lower growth rate for direct sales and rental incomes.

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 RMB548.7 million, an increase of RMB6.0 million or 1.1% from the same period of last year.

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6,883,100,000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6,103,900,000元增加12.8%或人民幣779,200,000元。合計銷售所得款項總額的增長乃主要來自(i)同店銷售穩健增長約10.7%；及(ii)計入於二零零九年及二零一零年上半年開設的新店產生的銷售表現。然而，該增長部分被(i)因珠寶產品及煙產品的合同由特許專櫃銷售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減少諮詢及管理費所抵銷。

本集團的商品銷售總額為約人民幣6,520,700,000元，特許專櫃銷售約佔其中約89.9%，餘下10.1%則來自直接銷售。時裝與服裝類別佔商品銷售總額約48.1%，化妝品與配飾類別佔約36.5%，而家居用品與電器類別亦佔約7.5%，餘下約7.9%則是食品與鮮貨類別。

因百貨店折扣活動減少，商品銷售總額利潤率（綜合特許專櫃銷售佣金及直接銷售的利潤率）輕微上升0.2%至19.0%。特許專櫃銷售佣金及直接銷售的利潤率亦較去年同期上升0.2%；分別為19.3%及16.9%。

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198,500,000元或10.2%至人民幣2,151,200,000元。經營收益增長率低於合計銷售所得款項總額增長率，此乃由於管理及諮詢費的負增長與直接銷售的利潤率及租金收入的較低增長率所致。

經營開支

購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售增加一致，銷售成本亦增至人民幣548,700,000元，較去年同期增加人民幣6,000,000元或1.1%。

FINANCIAL REVIEW 財務回顧

Staff costs

Staff costs increased substantially by RMB58.9 million or 42.9% to RMB196.2 million. The increase was primarily attributable to (i) the inclusion of RMB40.0 million of employee share options expense; (ii) increase of salaries for all level of staffs; and (iii) inclusion of staff cost for new stores opened in the second half of the year 2009 and store opened in the first half of the year 2010. The increase was partly offset by the reduction of head count by approximately 50 compared to the end of last year despite opening a new store in the month of May 2010 as the Group continued its efforts to control the number of head count.

As a percentage to total operating revenues, the staff cost ratio increased to 9.1% from 7.0% recorded in the same period of last year. Excluding the employee share options expense, the staff cost ratio increased marginally to 7.3%.

As a percentage to GSP, the staff cost ratio increased to 2.9% from 2.3% recorded in the same period of last year. Excluding the employee share options expense, the staff cost ratio remains flat at 2.3%.

Depreciation and amortisation

Depreciation and amortisation increased by RMB3.6 million or 4.4% to RMB85.3 million. The increase was primarily attributable by (i) the inclusion of depreciation and amortisation cost for the new stores opened in the year 2009 and the year 2010; and (ii) additional depreciation cost in relation to the remodeled stores.

As a percentage to total operating revenues, depreciation and amortisation cost ratio dropped marginally to 4.0% from 4.2% recorded in the same period of last year.

As a percentage to GSP, depreciation and amortisation cost ratio dropped marginally to 1.2% from 1.3% recorded in the same period of last year.

Rental expenses

Rental expenses rose by RMB34.5 million or 14.9% to RMB265.8 million, the increase was largely due to (i) the inclusion of rental cost for the new stores opened in the year 2009 and the year 2010; (ii) straight line accounting treatment for rental cost in relation to leases for those new stores opened; and (iii) the increased payment of contingent rent for the performance related lease agreements.

員工成本

員工成本大幅增加人民幣58,900,000元或42.9%至人民幣196,200,000元。增長主要來自：(i)員工購股權開支人民幣40,000,000元；(ii)全體員工加薪；及(iii)計入二零零九年下半年及二零一零年上半年開設新店所產生的員工成本。即使本集團於二零一零年五月開設新店，但本集團繼續致力控制員工人數，該增幅部分被員工人數較去年底減少約50人所抵銷。

員工成本比率佔經營收益總額的百分比，自去年同期錄得的7.0%上升至9.1%。撇除僱員購股權開支，員工成本比率略升至7.3%。

員工成本比率佔銷售所得款項總額的百分比自去年同期的2.3%增至2.9%。撇除僱員購股權開支，員工成本比率維持於2.3%。

折舊及攤銷

折舊及攤銷增加人民幣3,600,000元或4.4%至人民幣85,300,000元。此增長乃主要由於：(i)計入於二零零九年及二零一零年開設的新店的折舊及攤銷成本；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，自去年同期錄得的4.2%輕微下跌至4.0%。

折舊及攤銷成本比率佔銷售所得款項總額的百分比自去年同期的1.3%輕微下跌至1.2%。

租金開支

租金開支增加人民幣34,500,000元或14.9%至人民幣265,800,000元，此增長乃主要由於：(i)計入於二零零九年及二零一零年開設的新店的租金開支；(ii)因開設的新店的租金開支需根據會計準則以直線法計算；及(iii)支付與表現掛鈎的或然租金增加所致。

FINANCIAL REVIEW

財務回顧

As a percentage to total operating revenues, the rental expenses ratio increased to 12.4% from 11.8% recorded in the same period of last year.

As a percentage to GSP, the rental expenses ratio increased marginally to 3.9% from 3.8% recorded in the same period of last year.

Other operating expenses

Other operating expenses which consist of the (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; and (d) general administrative expenses increased by RMB39.1 million or 13.9% to RMB320.8 million due to (i) the inclusion of other operating expenses for the new stores opened in the year 2009 and the year 2010; and (ii) the inclusion of pre-opening expenses for the Shaoxing store opened in the month of May 2010.

As a percentage to operating revenues, other operating expenses ratio increased marginally by 0.5% to 14.9% due to the aforesaid reasons.

As a percentage to GSP, other operating expenses ratio increased marginally to 4.7% from 4.6% recorded in the same period of last year.

PROFIT FROM OPERATIONS

Profit from operations rose to RMB734.4 million, an increase of RMB56.5 million or 8.3%. Excluding the employee share options expense, profit from operation increased by RMB96.5 million or 14.2%.

As a percentage to total operating revenues, the profit from operations margin declined marginally to 34.1% from 34.7% recorded in the same period of last year. Excluding the employee share options expense, the profit from operations margin improved to 36.0%.

As a percentage to GSP, the profit from operations margin declined marginally to 10.7% from 11.1% recorded in the same period of last year. Excluding the employee share options expense, the profit from operations margin improved marginally to 11.3%.

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11.8%升至12.4%。

租金開支比率佔銷售所得款項總額的百分比自去年同期的3.8%輕微增加至3.9%。

其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；及(d)一般行政開支，增加人民幣39,100,000元或13.9%至人民幣320,800,000元，此乃由於(i)計及於二零零九年及二零一零年開設的新店的其他經營開支；及(ii)計及於二零一零年五月開設的紹興店的前期開辦費。

基於上述原因，其他經營開支比率佔經營收益的百分比輕微增加0.5%至14.9%。

其他經營開支比率佔銷售所得款項總額的百分比自去年同期的4.6%輕微增加至4.7%。

經營利潤

經營利潤增至人民幣734,400,000元，增幅為人民幣56,500,000元或8.3%。撇除僱員購股權開支，經營利潤增加人民幣96,500,000元或14.2%。

經營利潤率佔經營收益總額的百分比自去年同期的34.7%輕微下降至34.1%。撇除僱員購股權開支，經營利潤率增至36.0%。

經營利潤率佔銷售所得款項總額的百分比自去年同期的11.1%輕微下降至10.7%。撇除僱員購股權開支，經營利潤率輕微增至11.3%。

FINANCIAL REVIEW 財務回顧

FINANCE INCOME/(COSTS), NET

For the first six months of the year, the Group incurred total interest expenses of RMB158.0 million, a reduction of 1.1% compared to the same period of last year due to additional repayment of borrowings. Interest incomes increased to RMB108.8 million for the first six months of the year due to higher interest earned from the investment deposits. In line with the aforesaid, the net finance costs decreased by 5.7% to RMB49.2 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 decreased to RMB173,000 from RMB441,000 recorded in the same period of last year due to reduction of management income received.

INCOME TAX

The Group's income tax expense increased by RMB13.3 million or 8.8% to RMB163.6 million due to the increase of profit before income tax and RMB9.9 million withholding tax provided in relation to the estimated dividend distribution from the Company's PRC subsidiaries. The effective tax rate was 23.9%, approximately 0.1% lower than the same period of last year.

As at the end of 30 June 2010, the accrued but unutilized withholding tax stood at approximately RMB12.0 million.

NET PROFIT FOR THE PERIOD

The net profit for the six months ended 30 June 2010 increased to RMB521.8 million, an increase of RMB46.0 million or 9.7%. Excluding the employee share options expense, the net profit increased by RMB86.0 million or 18.1%.

As a percentage to total operating revenues, the net profit margin declined marginally to 24.3% from 24.4% recorded in the same period of last year. Excluding the employee share options expense, the net profit margin improved to 26.1%.

As a percentage to GSP, the net profit margin declined marginally to 7.6% from 7.8% recorded in the same period of last year. Excluding the employee share options expense, the net profit margin improved marginally to 8.2%.

融資收入／(成本)淨額

於今年上半年，本集團產生利息開支約人民幣158,000,000元，較去年同期下跌1.1%，此乃額外償還銀行貸款而增加。於今年上半年，因投資存款賺取較高利息，利息收入增至人民幣108,800,000元。因此，融資成本淨額減少5.7%至人民幣49,200,000元。

應佔一家聯營公司的利潤

此乃本公司一家聯營公司上海九海金獅物業管理有限公司的利潤，由於聯營公司所收到的管理收入下降，故聯營公司的利潤由去年同期人民幣441,000元減至人民幣173,000元。

所得稅

本集團的所得稅開支增至人民幣163,600,000元，增幅人民幣13,300,000元或8.8%，是由於稅前溢利的增加及從中國附屬公司預計可派付的股息所產生人民幣9,900,000元的預交所得稅所致。實際稅率為23.9%，較去年同期減少約0.1%。

於二零一零年六月三十日，計提但未動用預扣稅約為人民幣12,000,000元。

期內純利

截至二零一零年六月三十日止六個月純利增至人民幣521,800,000元，增幅人民幣46,000,000元或9.7%。撇除僱員購股權開支，純利增加人民幣86,000,000元或18.1%。

純利率佔經營收益總額的百分比自去年同期的24.4%略降至24.3%。撇除僱員購股權開支，純利率輕微增至26.1%。

純利率佔銷售所得款項總額的百分比自去年同期的7.8%輕微下降至7.6%。撇除僱員購股權開支，純利率輕微增至8.2%。

FINANCIAL REVIEW

財務回顧

PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group increased to RMB504.9 million, an increase of RMB42.8 million or 9.3%. Excluding the employee share option expense, profit attributable to the Group increased by RMB82.8 million or 17.9%.

LIQUIDITY AND FINANCIAL RESOURCES

The cash and short-term deposits balance of the Group stood at RMB2,286.9 million as at the end of June 2010, representing a reduction of 24.9% from the balance of RMB3,046.9 million recorded as at the end of December 2009. The decrease was mainly due to the (i) final payment of RMB150.0 million for the acquisition of the Suntrans shopping complex; (ii) increase in investment in principal guaranteed deposits of RMB406.2 million; (iii) pledged deposits of RMB208.0 million; and (iv) payment of dividends of approximately RMB141.6 million to the shareholders of the Company and payment of dividends of approximately RMB4.5 million to the minority shareholders of the Group's subsidiaries. The reduction was however partly offset by the cash inflow of RMB212.5 million from the operating activities.

Cash and cash equivalent (combination of cash and short-term deposits, pledged deposits and the investment in short term principal guaranteed deposits) balance as at the end of the period was RMB3,710.2 million, a marginal decline of 3.8% compared to the end of December 2009.

After deducting the long term held to maturity investment against the correspondence back to back long term debts, total debt to total asset ratio of the Group expressed as a percentage of the aggregate of interest bearing bank loans, the senior guaranteed notes due May 2012 over the total assets was 24.4% as at 30 June 2010.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2010 were approximately RMB4,323.1 million. Net asset of the Group as at 30 June 2010 rose to RMB4,273.1 million, an increase of RMB281.0 million or 7.0% over the balance as at 31 December 2009.

PLEDGE OF ASSETS

As at 30 June 2010, a deposit of approximately RMB208.0 million is pledged with the Group's lender.

本集團應佔利潤

本集團應佔利潤增至人民幣504,900,000元，增幅為人民幣42,800,000元或9.3%，撇除僱員購股權開支，本集團應佔利潤增加人民幣82,800,000元或17.9%。

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二零一零年六月三十日止為人民幣2,286,900,000元，較二零零九年十二月底所錄得人民幣3,046,900,000元的結餘，減幅為24.9%。該減幅主要源於：(i)就收購雙全大廈的最終付款約人民幣150,000,000元；(ii)投資於保本存款人民幣406,200,000元；及(iii)抵押存款人民幣208,000,000元；及(iv)向本公司股東支付股息約人民幣141,600,000元及本集團附屬公司少數股東支付股息約人民幣4,500,000元。該減幅部份被經營活動的現金流入約人民幣212,500,000元而抵銷。

於回顧期間，現金及現金等值物（現金及短期存款、抵押存款與投資短期保本存款的總和）的餘額為人民幣3,710,200,000元，較二零零九年十二月底略減3.8%。

於二零一零年六月三十日，經去除長期持至到期日的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（以計息銀行貸款、於二零一二年五月到期的優先擔保票據總額佔資產總值的百分比列示）為24.4%。

流動資產淨值及資產淨值

於二零一零年六月三十日，本集團的流動資產約為人民幣4,323,100,000元。於二零一零年六月三十日，本集團的資產淨值增至人民幣4,273,100,000元，較二零零九年十二月三十一日的結餘增加人民幣281,000,000元或7.0%。

資產抵押

於二零一零年六月三十日，本集團約人民幣208,000,000元的存款抵押予本集團貸款人。



INTERIM DIVIDENDS 中期股息

The Board of Directors approved the payment of interim dividends for the six months ended 30 June 2010 of RMB0.06 (2009: RMB0.05 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 29 October 2010.

The interim dividends will be payable on or about 30 November 2010 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 29 October 2010.

董事會就截至二零一零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0.06元（二零零九年：每股人民幣0.05元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一零年十月二十九日所公佈的人民幣換算為港元的中間匯率釐定。

中期股息將於二零一零年十一月三十日或前後派付予於二零一零年十月二十九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 25 October 2010 to 29 October 2010 (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 22 October 2010.

本公司將於二零一零年十月二十五日至二零一零年十月二十九日（包括首尾兩日）期內暫停辦理股東過戶登記手續。為符合資格收取中期股息，所有股份過戶檔連同有關股票必須於二零一零年十月二十二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 2010, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and/or debentures (as the case may be) of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or Chief Executive is taken or deemed to have under such provisions of the SFO) or which were required to be entered into the register required to be kept by the Company under section 352 of the SFO or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were set out below:

於二零一零年六月三十日，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分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文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；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）中上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
權益性質	登記持有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,436,800,000 ordinary shares 1,436,800,000股普通股	51.17%
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:

Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,436,800,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.

附註：

丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，彼被視為於PRG Corporation所持本公司1,436,800,000股股份中及於East Crest所持本公司9,970,000股股份中擁有權益。

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

董事及最高行政人員於股份及相關股份的權益及淡倉

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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 together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	553,794,375 ordinary shares 553,794,375股普通股	54.14%
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.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Victor Crest Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Bond Glory Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Venture Pte Ltd	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.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%



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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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
Sea Coral Limited 海珊有限公司	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Parkson Corporation Sdn. Bhd.	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	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Wide Crest Limited	Corporate interest 公司權益	Victor Crest Limited	Victor Crest Limited	1 ordinary share 1股普通股	100%
Choice Link Limited	Corporate interest 公司權益	Bond Glory Limited	Bond Glory Limited	1 ordinary share 1股普通股	100%
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1")	Corporate interest	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	118,335,000 registered capital (RMB)	96.55% (In aggregate based on actual capital injection)
青島第一百盛有限公司 (「青島第一」)	公司權益			118,335,000元 註冊股本(人民幣)	96.55% (按照 實際注資合計)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	108,655,197 registered capital (RMB) 108,655,197元 註冊股本(人民幣)	



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
Dalian Tianhe Parkson Shopping Centre Co., Ltd. 大連天河百盛購物中心有限公司	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 60,000,000元註冊股本(人民幣)	60%
Dalian Parkson Retail Development Co., Ltd. ("Dalian Shishang") 大連時尚百盛商業發展有限公司(「大連時尚」)	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	40,000,000 registered capital (RMB) 40,000,000元註冊股本(人民幣)	100%
Changchun Parkson Retail Development Co., Ltd. (wound-up on 16 August 2010) 長春百盛商業發展有限公司(於二零一零年八月十六日清盤)	Corporate interest 公司權益	Sea Coral Limited 海珊有限公司	Sea Coral Limited 海珊有限公司	10,000,000 registered capital (RMB) 10,000,000元註冊股本(人民幣)	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	12,950,920 capital (USD) 12,950,920元股本(美元)	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	250,002 ordinary shares 250,002股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,200,000 ordinary shares 1,200,000股普通股	60%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元股本(美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%



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
Wide Field International Limited ("Wide Field")	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	2 ordinary shares 2股普通股	100%
Great Dignity Development Limited	Corporate interest 公司權益	Choice Link Limited	Choice Link Limited	2 ordinary shares 2股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	10,000 capital (USD) 10,000元股本(美元)	100%
Parkson Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	3,360,000 capital (USD) 3,360,000元股本(美元)	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Shenyang Parkson Shopping Plaza Co., Ltd. 瀋陽百盛購物廣場有限公司	Corporate interest 公司權益	Wide Field	Wide Field	40,000,000 registered capital (RMB) 40,000,000元 註冊股本(人民幣)	100%
Shantou Parkson Commercial Co., Ltd. 汕頭市百盛商業有限公司	Corporate interest 公司權益	Great Dignity Development Limited	Great Dignity Development Limited	4,019,181 registered capital (RMB) 4,019,181元 註冊股本(人民幣)	100%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

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

(c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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 together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.91%

(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	Amount of Debentures 債券數量
PHB	Corporate interest 公司權益	Excel Step Investments Limited	Tan Sri Cheng Heng Jem through a controlled corporation ¹ 丹斯里鍾廷森透過受控法團 ¹	RM228.8 million nominal value 3.5% redeemable convertible secured loan stocks 2007/2010 面值228,800,000馬來西亞零吉特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 loan stocks 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所發行上述債券的全部權益。

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

董事及最高行政人員於股份及相關股份的權益及淡倉

(e) Long positions of 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	1,125,000 ordinary shares 1,125,000股普通股	0.04%

Notes:

附註：

- Offer was made on 1 March 2010 pursuant to the Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2010.

- 根據於二零零五年十一月九日所採納的計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零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	5,693,267 ordinary shares 5,693,267股普通股	0.55%

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 Chew Fook Seng in the share capital of the Company: (g) 周福盛於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Chew Fook Seng 周福盛	Option to subscribe for shares ¹ 認購股份的購股權 ¹	1,253,000 ordinary shares 1,253,000股普通股	0.04%

Notes:

- Offer was made on 1 March 2010 pursuant to the Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2010.

附註：

- 根據於二零零五年十一月九日所採納的計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年六月三十日已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

Notes:

- Offer was made on 1 March 2010 pursuant to the Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2010.

附註：

- 根據於二零零五年十一月九日所採納的計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年六月三十日已發行及實繳股本為基準。

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

董事及最高行政人員於股份及相關股份的權益及淡倉

(i) Long positions of Werner Josef Studer in the share capital of the Company:

(i) 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 ³ 股權概約 百分比 ³
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	Option to subscribe for shares ² 認購股份的購股權 ²	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:

- Offer was made on 10 January 2007 pursuant to the Scheme adopted on 9 November 2005.
- Offer was made on 1 March 2010 pursuant to the Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2010.

附註：

- 根據於二零零五年十一月九日所採納的計劃而於二零零七年一月十日作出的要約。
- 根據於二零零五年十一月九日所採納的計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零年六月三十日已發行及實繳股本為基準。

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

董事及最高行政人員於股份及相關股份的權益及淡倉

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	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	Werner Josef Studer	Werner Josef Studer	102,262 ordinary shares 102,262股普通股	Less than 0.01% 少於0.01%

(k) Long positions of Yau Ming Kim, Robert in the share capital of the Company:

(k) 丘銘劍於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares ¹ 認購股份的購股權 ¹	75,000 ordinary shares 75,000股普通股	Less than 0.01% 少於0.01%

Notes:

- Offer was made on 1 March 2010 pursuant to the Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2010.

附註：

- 根據於二零零五年十一月九日所採納的計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一零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 2010, none of the Directors or Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一零年六月三十日，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 2010, so far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, had interests and short positions in the Company's shares which falls to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

於二零一零年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉 / 淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,446,770,000 (Note 1) 1,446,770,000 (附註1)	51.52%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,436,800,000 (Note 1) 1,436,800,000 (附註1)	51.17%
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)	51.52%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、 投資經理及保管人	341,777,832 (Note 3) 341,777,832 (附註3)	12.17%
	Short 淡倉	Beneficial interest 實益權益	2,840,000	0.10%

Notes:

附註：

- PRG Corporation is a wholly-owned subsidiary of East Crest which in turn is wholly-owned by PHB. By virtue of the SFO, PHB is deemed to be interested in the Shares held by PRG Corporation in the Company.
- 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.
- The capacities of JPMorgan Chase & Co. in holding the 341,777,832 Shares (Long position) and 2,840,000 Shares (Short position) were as to 4,974,903 Shares (Long position) and 2,840,000 Shares (Short position) as beneficial owner, 227,490,690 Shares as investment manager and 109,312,239 Shares in the lending pool as custodian. The interest of JPMorgan Chase & Co. was attributable on account through a number of its wholly-owned subsidiaries.

- PRG Corporation為East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
- 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。
- JPMorgan Chase & Co.所持有之341,777,832股股份（好倉）及2,840,000股股份（淡倉）中，4,974,903股股份（好倉）及2,840,000股股份（淡倉）以實益擁有人身份持有，227,490,690股股份以投資經理身份持有，而109,312,239股股份以保管人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。

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 2010, as far as the Directors are aware, each of the following persons, not being a Director or Chief Executive of the Company, was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of a member of the Group other than the Company:

於二零一零年六月三十日，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 上海金獅實業 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:

1. 新疆友好(集團)有限公司(Xinjiang Friendship (Group) Co., Ltd.), owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. 無錫蘇南投資擔保有限公司(Wuxi Sunan Investment Guarantee Co., Ltd.), owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. 揚州商業大廈(Yangzhou Commercial Plaza), owns 45% of the equity interest of Yangzhou Parkson Plaza Co., Ltd. ("Yangzhou Parkson").
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").
5. (i) 貴州神奇實業有限公司(Guizhou Shenqi Enterprise), owns 40% of the equity interest of Guizhou Parkson.

(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.

附註：

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。
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) 貴州神奇實業有限公司擁有貴州百盛40%股權。

(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。

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

6. 上海九海金獅實業管理有限公司(Shanghai Nine Sea Lion Properties Management Co., Ltd.) ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
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.
6. 上海九海金獅實業管理有限公司(「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. 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 2010, no other person had an interest or short position in the Company's shares or underlying shares (as the case may be), which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was otherwise directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2010, 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 (through PHB) 6 Parkson branded department stores in the PRC which are managed by the Group. Details of those 6 Parkson branded department stores are set out in the prospectus of the Company issued on 17 November 2005. As mentioned earlier, the Company possessed an option/right of first refusal to acquire all and any of the 6 Parkson branded department stores as and when it deems fit.

NO MATERIAL ADVERSE CHANGE

As at 30 June 2010, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2009 (being the date to which the latest published audited financial statements of the Group were made up).

除上文所披露者外,據董事所知,於二零一零年六月三十日,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。

董事於競爭業務的權益

於二零一零年六月三十日,除丹斯里鍾廷森先生(透過PHB)擁有本集團所管理六家位於中國的百盛百貨店權益外,概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益(不包括作為本公司及/或其附屬公司及彼等各自的聯繫人的董事),而須根據上市規則的要求作出披露。有關該六家百盛百貨店的詳情載於本公司於二零零五年十一月十七日刊發的招股章程。按先前所述,本公司擁有本公司認為合適時收購所有或任何該六家百盛百貨店的優先權。

無重大不利變動

於二零一零年六月三十日,概無董事得悉自二零零九年十二月三十一日(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 COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares during the six months ended 30 June 2010.

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 2010, total number of employees for the Group was approximately 6,550. 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.

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 HK\$36.75 per share pursuant to the Scheme. The Company's shareholders had on 4 July 2008 approved the subdivision of every existing share of HK\$0.10 in the Company into 5 new subdivided shares of HK\$0.02 each, which subsequently took effect on 7 July 2008 ("Share Subdivision"). In conjunction therewith, 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.

On 1 March 2010, the Company has granted 15,821,000 share options under the Scheme to 544 eligible Directors and employees at nil consideration and with an exercise price of HK\$12.44 per share.

購買、銷售或贖回本公司上市股份

截至二零一零年六月三十日止的六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市股份權益。

優先購買權

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

僱員

於二零一零年六月底，本集團合共聘用約6,550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。

購股權計劃

於二零零七年一月十日，本公司根據計劃以零代價及行使價每股36.75港元向482名合資格僱員授出合共8,188,950份購股權。本公司股東於二零零八年七月四日批准將每一股本公司每股面值0.10港元的現有股份拆細為五股每股面值0.02港元的新股份，該股份拆細隨後於二零零八年七月七日生效（「股份拆細」）。有鑑於此，於二零零八年七月七日，本公司尚未行使的每份購股權已經調整至5份購股權，而其行使價已調整至每份購股權7.35港元。

於二零一零年三月一日，本公司根據計劃以零代價及行使價每股12.44港元向544名合資格董事及僱員授出15,821,000份購股權。

OTHER INFORMATION 其他資料

Movement of the options granted under the Scheme for the six months ended 30 June 2010 is as follows:

有關於根據計劃授出購股權於截至二零一零年六月三十日止六個月的變動載列於下：

During the six months ended 30 June 2010
(No. of Shares issuable under the Options)
截至二零一零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 to 3}	As at 1 January 2010 於 二零一零年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	As at 30 June 2010 於 二零一零年 六月三十日
Directors							
董事							
Cheng Yoong Choong 鍾榮俊	3	-	1,125,000	-	-	-	1,125,000
Chew Fook Seng 周福盛	3	-	1,253,000	-	-	-	1,253,000
Ko Tak Fai, Desmond 高德輝	3	-	75,000	-	-	-	75,000
Studer Werner Josef	2	75,000	-	-	-	-	75,000
	3	-	75,000	-	-	-	75,000
Yau Ming Kim, Robert 丘銘劍	3	-	75,000	-	-	-	75,000
Employees							
(In aggregate)	1	284,500	-	263,000 ³	21,500	-	-
	2	2,420,000	-	431,750 ⁴	25,750	-	1,962,500
僱員 (合計)	3	-	13,218,000	81,000 ⁵	-	-	13,137,000
Total 合計		2,779,500	15,821,000 ²	775,750	47,250	-	17,777,500



OTHER INFORMATION 其他資料

Notes:

1. Both Lots 1 and 2 were granted on 10 January 2007. The Exercise Period for Lot 1 and Lot 2 is 24 January 2007 to 23 January 2010 and 2 January 2008 to 1 January 2011 respectively.
2. Lot 3 were granted on 1 March 2010, where total share options were vested on the Grant Date. The expiration dates for the share options are three years from 1 April 2010.
3. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$14.21.
4. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$13.47.
5. The weighted average closing price per share immediately before the dates of exercise of the options is HK\$13.17.

The fair value of the options granted is estimated at the date of grant using the Binomial Option Pricing Model, taking into accounts the terms and conditions upon which the options were granted. Details of the fair value of the options are stipulated in Note 25 of the Notes to the Interim Financial Information.

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is principally engaged in retail sales, none of its customers and suppliers accounted for more than 5% of its turnover during the six months ended 30 June 2010. 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 2010 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 2010.

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 2010.

附註：

1. 第一批及第二批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. 第三批於二零一零年三月一日授出，所有購股權於授出日歸屬。該等購股權的屆滿日期為由二零一零年四月一日起計起三年。
3. 每股加權平均收市價在緊接購股權行使日期前約為14.21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13.47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13.17港元。

已授出購股權的公平值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。購設權之公平值詳情於中期財務資料附註附註25訂明。

主要客戶及供應商

由於本集團主要從事零售業務，於截至二零一零年六月三十日止六個月，概無任何客戶及供應商佔其營業額5%以上。此外，於截至二零一零年六月三十日止六個月，擁有本公司截至二零一零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二零一零年六月三十日止期間內，本公司已維持足夠的公眾持股量。

OTHER INFORMATION 其他資料

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 Listing Rules for the six months ended 30 June 2010.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. The Directors have complied with the standard set out in the Model Code for the six months ended 30 June 2010.

AUDIT COMMITTEE

An Audit Committee ("Committee") has been established by the Company to review and supervise the financial reporting process and internal control procedures of the Group. The Committee has reviewed the Group's interim results of the six months ended 30 June 2010. The Committee comprises the three independent non-executive Directors of the Company.

企業管治常規守則

董事認為，於截至二零一零年六月三十日止六個月，本公司已遵守上市規則附錄十四所載《企業管治常規守則》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，董事於截至二零一零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」）以審查及監督本集團的財務申報程式及內部監控程式。審核委員會已審閱本集團截至二零一零年六月三十日止六個月的中期業績。審核委員會由本公司三名獨立非執行董事組成。



ACKNOWLEDGEMENT

鳴謝

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

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

On behalf of the Board
Cheng Yoong Choong
Managing Director

代表董事會
鍾榮俊
董事總經理

20 August 2010

二零一零年八月二十日

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