

# PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號 : 3368



Interim Report 2011  
中期報告



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### NON-EXECUTIVE DIRECTOR:

Tan Sri CHENG Heng Jem (*Chairman*)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

KO Tak Fai, Desmond  
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

7th Floor, Parkson Shopping Centre (Sun Palace)  
Qisheng Middle Street, Northeast of 3rd Ring Road  
Chaoyang District  
Beijing 100028  
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100028  
朝陽區  
東北三環七聖中街  
百盛購物中心(太陽宮店)7層

### 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](http://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  
中國招商銀行  
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](http://www.parkson.com.cn)

## FINANCIAL HIGHLIGHTS

### 財務摘要

#### HIGHLIGHTS

Total gross sales proceeds ("GSP") increased by 18.5% to RMB8,158.6 million.

Same store sales ("SSS") (1) growth continued to recover to 13.3%.

Net profit attributable to the Group increased by 15.8% to RMB584.8 million.

Earnings per share was RMB0.21.

Interim dividends of approximately RMB196 million or RMB0.07 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative period.

#### 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8,158,600,000元，增幅18.5%。

同店銷售(1)（「同店銷售」）繼續重升至13.3%。

本集團應佔純利增至人民幣584,800,000元，增幅15.8%。

每股盈利為人民幣0.21元。

中期股息約人民幣196,000,000元，每股為人民幣0.07元。

(1) 於整個可比期間營運的百貨店所錄得的合計銷售所得款項總額同比變動。

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six-month period ended 30 June 2011 截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Revenues</b>	<b>收益</b>	<b>2,176,790</b>	1,885,129
Other operating revenues	其他經營收益	277,913	266,116
<b>Total operating revenues</b>	<b>經營收益總額</b>	<b>2,454,703</b>	2,151,245
<b>Operating expenses</b>	<b>經營開支</b>		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(624,665)	(548,698)
Staff costs	員工成本	(186,955)	(196,236)
Depreciation and amortisation	折舊及攤銷	(111,451)	(85,331)
Rental expenses	租金開支	(309,655)	(265,821)
Other operating expenses	其他經營開支	(413,937)	(320,802)
<b>Total operating expenses</b>	<b>經營開支總額</b>	<b>(1,646,663)</b>	(1,416,888)
<b>Profit from operations</b>	<b>經營利潤</b>	<b>808,040</b>	734,357
Finance income	融資收入	147,841	108,838
Finance costs	融資成本	(154,364)	(157,999)
Share of profit of an associate	應佔一家聯營公司利潤	148	173
<b>Profit from operations before income tax</b>	<b>除所得稅前利潤</b>	<b>801,665</b>	685,369
Income tax expense	所得稅開支	(200,536)	(163,556)
<b>Profit for the period</b>	<b>期內純利</b>	<b>601,129</b>	521,813
Attributable to:	應佔利潤：		
Owners of the parent	母公司所有人	584,760	504,897
Non-controlling interests	非控股權益	16,369	16,916
		601,129	521,813
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司權益持有人 應佔每股盈利</b>		
Basic	基本	RMB0.210 人民幣0.210元	RMB0.180 人民幣0.180元
Diluted	攤薄	RMB0.210 人民幣0.210元	RMB0.180 人民幣0.180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 2011 截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>601,129</b>	<b>521,813</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
Net gain on cash flow hedges	現金流量對沖收益淨額	44,452	1,191
Share options granted	已授出購股權	-	40,000
Available-for-sale investments: Changes in fair value	可供出售投資： 公允價值變動	195	-
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(14,657)	(2,121)
<b>Other comprehensive income for the period, net of tax</b>	<b>期內稅後其他全面收入</b>	<b>29,990</b>	<b>39,070</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>期內稅後全面收入總額</b>	<b>631,119</b>	<b>560,883</b>
Attributable to:	應佔全面收入總額：		
Owners of the parent	母公司所有人	614,750	543,967
Non-controlling interests	非控股權益	16,369	16,916
		<b>631,119</b>	<b>560,883</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2011 於二零一一年六月三十日

			30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	2,544,050	2,493,773
Investment properties		投資物業	50,754	51,357
Lease prepayments		預付租金	494,337	500,996
Intangible assets	10	無形資產	2,172,242	2,172,242
Investment in an associate		於一家聯營公司的投資	2,006	2,110
Other assets	11	其他資產	32,469	39,685
Derivative financial instruments designated as hedging instruments	29	指定為對沖工具的 衍生金融工具	-	8,819
Available-for-sale investments	13	可供出售投資	30,643	-
Deferred tax assets		遞延稅項資產	54,958	53,591
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>5,381,459</b>	<b>5,322,573</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	15	存貨	226,452	233,814
Trade receivables	16	應收貿易款項	14,056	19,986
Prepayments, deposits and other receivables		預付款項、按金及 其他應收款項	452,694	452,270
Held-to-maturity investments, unlisted	12	持至到期投資，非上市	1,294,320	1,324,540
Investments in principal guaranteed deposits	14	保本存款投資	3,292,205	2,810,238
Time deposits	18	定期存款	182,422	104,629
Cash and cash equivalents	18	現金及現金等價物	1,244,882	2,323,259
<b>Total current assets</b>		<b>流動資產總額</b>	<b>6,707,031</b>	<b>7,268,736</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Interest-bearing bank loans	19	計息銀行貸款	(1,239,000)	(1,302,000)
Trade payables	20	應付貿易款項	(1,347,842)	(1,721,277)
Customers' deposits, other payables and accruals		客戶按金、其他應付款項 及應計項目	(1,193,595)	(1,513,363)
Tax payable		應繳稅項	(93,432)	(106,246)
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	(1,291,821)	(1,318,381)
Derivative financial instruments designated as hedging instruments	29	指定為對沖工具的 衍生金融工具	(9,672)	(25,902)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(5,175,362)</b>	<b>(5,987,169)</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,531,669</b>	<b>1,281,567</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>6,913,128</b>	<b>6,604,140</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2011 於二零一一年六月三十日

			30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Long-term payables	長期應付款項		(119,458)	(117,492)
Deferred tax liabilities	遞延稅項負債		(231,951)	(238,730)
Term loan facilities	定期貸款融資	23	(1,582,503)	(1,615,130)
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具	29	(47,614)	(43,637)
Total non-current liabilities	非流動負債總額		(1,981,526)	(2,014,989)
<b>NET ASSETS</b>	<b>資產淨值</b>		4,931,602	4,589,151
<b>EQUITY</b>	<b>權益</b>			
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	58,354	58,352
Reserves	儲備		4,788,744	4,172,850
Proposed final dividend	擬派末期股息		-	281,038
Non-controlling interests	非控股權益		4,847,098	4,512,240
			84,504	76,911
<b>TOTAL EQUITY</b>	<b>總權益</b>		4,931,602	4,589,151

# 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 2011 截至二零一一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	Share premium	Contributed surplus	PRC reserve funds	Exchange reserve	Hedging reserve	Available- for-sale investment revaluation reserve	Share option reserve	Asset revaluation reserve	Retained earnings	Proposed final dividend	Non- controlling Total	Total equity	
		已發行 股本	股份溢價	繳入盈餘	中國 公積金	匯兌儲備	對沖儲備	可供出售 投資重估 儲備	購股權 儲備	資產 重估儲備	保留盈利	擬派 末期股息	合計	非控股 權益	權益總額
		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	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	人民幣千元
At 1 January 2011	於二零一一年 一月一日	58,352	-	22,560	236,590	(44,313)	(57,220)	-	44,035	251,412	3,719,786	281,038	4,512,240	76,911	4,589,151
Total comprehensive income	全面收入總額	-	-	-	-	(14,657)	44,452	195	-	-	584,760	-	614,750	16,369	631,119
Transfer to the PRC reserve funds	轉撥至中國 公積金	-	-	-	31,374	-	-	-	-	-	(31,374)	-	-	-	-
Share options exercised (note 25)	已行使購股權 (附註25)	2	1,420	-	-	-	-	-	(276)	-	-	-	1,146	-	1,146
2010 final dividends declared	已付二零一零年 末期股息	-	-	-	-	-	-	-	-	-	-	(281,038)	(281,038)	-	(281,038)
Dividends of subsidiaries	附屬公司之 股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,776)	(8,776)
At 30 June 2011 (Unaudited)	於二零一一年 六月三十日 (未經審核)	58,354	1,420	22,560	267,964	(58,970)	(12,768)	195	43,759	251,412	4,273,172	-	4,847,098	84,504	4,931,602

# 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 2011 截至二零一一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 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 25)	已行使購股權 (附註25)	10	5,932	-	-	-	-	(567)	-	-	-	5,375	-	5,375
2009 final dividends declared	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

## 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 2011 截至二零一一年六月三十日止六個月

	Notes 附註	For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit from operations before income tax		801,665	685,369
Adjustments for:			
Share of profit of an associate		(148)	(173)
Interest income	5	(147,841)	(108,838)
Interest expenses	5	154,364	157,999
Depreciation and amortisation	4	111,451	85,331
Foreign exchange gains	4	-	(4,809)
Share option expense	4	-	40,000
Loss on disposal of items of property, plant and equipment	4	1,097	131
		920,588	855,010
Decrease in other assets		7,216	-
Decrease/(increase) in inventories		7,362	(11,691)
Decrease in trade receivables		5,930	143
Decrease in prepayments, deposits and other receivables		25,518	40,664
Decrease in trade payables		(373,435)	(328,027)
Decrease in customers' deposits, other payables and accruals		(334,760)	(173,811)
Increase in long-term payables		1,966	5,034
Cash generated from operating activities		260,385	387,322
Income tax paid		(221,496)	(174,797)
Net cash inflow from operating activities		38,889	212,525

## 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 2011 截至二零一一年六月三十日止六個月

	Notes 附註	For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposal of items of property, plant and equipment	投資活動的現金流量 出售物業、廠房及設備項目 所得款項	996	1,121
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(149,660)	(268,781)
Increase in pledged deposits	抵押存款增加	-	(208,000)
Increase in investments in principal guaranteed deposits	保本存款投資增加	(481,967)	(406,174)
Decrease in designated loans	委托貸款減少	100	648
Dividend received	已收股息	222	-
Interest income received	已收利息收入	112,223	110,138
Purchases of available-for-sale investments	購買可供出售投資	(30,448)	-
(Increase)/decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過 三個月的無抵押定期存款 (增加)/減少	(77,793)	67,005
Net cash outflow from investing activities	投資活動的現金流出淨額	(626,327)	(704,043)

# 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 2011 截至二零一一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	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
New bank loans	新造銀行貸款	-	197,337
Repayment of bank loans	償還銀行貸款	(63,000)	(1,000)
Interest paid	已付利息	(136,167)	(151,934)
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
Dividends paid	已付股息	(279,502)	(141,562)
Distribution to non-controlling interests of subsidiaries	分派至附屬公司的 非控股權益	(8,776)	(4,537)
Net cash outflow from financing activities	融資活動的現金流出淨額	(486,299)	(199,424)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(1,073,737)	(690,942)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,323,259	2,724,884
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(4,640)	(2,121)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終的現金及現金等價物</b>	18	1,244,882
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物 結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,110,366	1,710,658
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	134,516	321,163
		1,244,882	2,031,821

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong at Level 28, Three Pacific Place, 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 2011 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board (the "IASB").

The Interim Financial Information does not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2010.

### 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，並於馬來西亞證券交易所上市。

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

### 2. 編製基準及新頒佈及經修訂國際財務報告準則的影響

#### 編製基準

截至二零一一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二零一零年十二月三十一日止年度之綜合財務報表一併閱讀。



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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

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

#### Impact of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2010, 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 2011 as noted below.

IFRS 1 Amendment	Amendment to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards - Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters</i>
IAS 24 Revised	<i>Related Party Disclosures</i>
IAS 32 Amendment	Amendment to IAS 32 <i>Financial Instruments: Presentation - Classification of Rights Issues</i>
IFRIC 14 Amendments	Amendments to IFRIC 14 <i>Prepayments of a Minimum Funding Requirement</i>
IFRIC 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>

Apart from the above, the IASB has issued Improvements to IFRSs 2010 which sets out amendments to a number of IFRSs primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard.

IFRS 3	<i>Business Combinations</i>
IFRS 7	<i>Financial Instruments - Disclosures</i>
IAS 1	<i>Presentation of Financial Statements</i>
IAS 27	<i>Consolidated and Separate Financial Statements</i>
IAS 34	<i>Interim Financial Reporting</i>
IFRIC 13	<i>Customer Loyalty Programmes</i>

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

編製中期財務資料所採用之會計政策與編製本集團截至二零一零年十二月三十一日止年度之綜合財務報表所採用者一致，惟於二零一一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 (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－首次採納者有關根據國際財務報告準則第7號披露比較數字的有限豁免」
國際會計準則第24號 (經修訂)	「關聯方披露」
國際會計準則第32號 (修訂本)	修訂國際會計準則第32號「金融工具：呈列－供股分類」
國際財務報告詮釋委員會－詮釋第14號 (修訂本)	修訂國際財務報告詮釋委員會－詮釋第14號「償還最低資金要求」
國際財務報告詮釋委員會－詮釋第19號	「發行股本工具以清償金融負債」

除上述者外，國際會計師公會亦頒佈二零一零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。各項準則均有各自過渡條文。

國際財務報告準則第3號	「業務合併」
國際財務報告準則第7號	「金融工具－披露」
國際會計準則第1號	「財務報表的呈列」
國際會計準則第27號	「綜合及獨立財務報表」
國際會計準則第34號	「中期財務報告」
國際財務報告詮釋委員會－詮釋第13號	「客戶忠誠計劃」

採納此等新修訂本並無對中期財務資料造成任何重大財務影響，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

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 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	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (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	758,825	660,250
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金（附註）	1,310,454	1,128,667
Consultancy and management service fees	諮詢及管理服務費	7,570	10,595
Gross rental income	租金總收入	99,941	85,617
		<b>2,176,790</b>	<b>1,885,129</b>

Note:

The commissions from concessionaire sales are analysed as follows:

附註：

特許專櫃銷售佣金如下列示：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	7,014,394	5,860,473
Commissions from concessionaire sales	特許專櫃銷售佣金	1,310,454	1,128,667

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 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	
		2011	2010
		二零一一年	二零一零年
		(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		
Promotion income	促銷收入	44,989	36,372
Credit card handling fees	信用卡手續費	108,443	92,546
Equipment leasing income	設備租賃收入	13,296	11,329
Display space leasing fees	展銷場地租金	7,941	7,246
Service fees	服務費用	15,777	12,679
Administration fees	行政費用	27,673	23,500
Government grants	政府補助 (i)	4,863	7,460
Compensation income	補償收入 (ii)	3,472	1,800
Other income	其他收入	51,459	73,184
		<b>277,913</b>	<b>266,116</b>

#### 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 RMB3.5 million for the current period (for the six-month period ended 30 June 2010: RMB1.8 million) for the landlord's breach of the terms of the underlying lease agreement. On 31 May 2011, the two parties arrived at an agreement and terminated the lease contract.

#### 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3,500,000元的賠償（截至二零一零年六月三十日止六個月：人民幣1,800,000元）。於二零一一年五月三十一日，訂約雙方達成協議及終止租賃合約。

#### 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

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 4. PROFIT FROM OPERATIONS

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

#### 4. 經營利潤

本集團的經營利潤乃經扣除／(計入) 下列  
項目後達致：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (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	624,665	548,698
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	125,941	105,044
Pension scheme contributions	退休金計劃供款	17,083	15,503
Social welfare and other costs	社會福利及其他成本	42,209	34,190
Share option expense	購股權開支	25	33,419
		185,233	188,156
Directors' remuneration (including share option expense)	董事酬金(包括購股權開支)	1,722	8,080
		186,955	196,236
Depreciation and amortisation	折舊及攤銷	111,451	85,331
Operating lease rentals in respect of leased properties:	有關租賃物業的 經營租約租金:		
Minimum lease payments <sup>#</sup>	最低租金 <sup>#</sup>	205,463	164,476
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	104,192	101,345
		309,655	265,821
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備的虧損	1,097	131
Auditors' remuneration	核數師酬金	726	827
Gross rental income in respect of investment properties	投資物業的租金收入總額	(11,748)	(8,162)
Sub-letting of leased properties:	分租物業:		
Minimum lease payments	最低租金	(40,095)	(33,205)
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	(48,098)	(44,250)
		(88,193)	(77,455)
Total gross rental income	合計租金總收入	(99,941)	(85,617)
Foreign exchange gains	匯兌收益	-	(4,809)

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 4. PROFIT FROM OPERATIONS (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	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (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	持至到期投資的利息收入	63,988	66,846
Bank interest income	銀行利息收入	71,025	28,952
Interest income from a cross currency interest rate swap arrangement	交叉貨幣利率掉期安排之利息收入	-	13,040
Interest income from cross currency swap (Note)	交叉貨幣掉期之利息收入 (附註)	12,828	-
		147,841	108,838
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	(54,728)	(57,023)
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)
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)	(65,352)	(68,984)
Term loan facilities	定期貸款融資	(34,284)	-
		(154,364)	(157,999)

Note:

As further disclosed in note 23 to the Interim Financial Information, in 2010, the Group has entered into a series of cross currency interest rate swaps in respect of the term loan facilities of US\$250,000,000.

附註：

按中期財務資料附註23進一步披露，本集團於二零一零年就定期貸款融資250,000,000美元訂立了一系列交叉貨幣利率掉期。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 6. INCOME TAX EXPENSE

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

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% (2010: 25%) on their respective taxable income. During the current period, four PRC entities of the Group (2010: eleven PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

An analysis of income tax expense is as follows:

#### 6. 所得稅開支

本集團須按實體基準就來自或源自本集團成員公司所處及經營所在的稅務管轄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%（二零一零年：25%）稅率繳納企業所得稅。於本期內，本集團4家中國公司（二零一零年：11家）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅。

所得稅開支的分析如下：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	208,682	174,359
Deferred income tax	遞延所得稅	(8,146)	(10,803)
		200,536	163,556

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 7. DIVIDEND

### 7. 股息

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Proposed (not recognised as a liability as at 30 June) Interim 2011: RMB0.07 (2010: RMB0.06) per ordinary share	建議(於六月三十日 尚未確認為負債) 二零一一年中期股息：每股普通股 人民幣0.07元(二零一零年： 每股普通股人民幣0.06元)	<b>196,000</b>	170,000

### 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

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 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数据：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	用於計算每股基本及攤薄盈利的母公司普通股權益持有人應佔利潤	584,760	504,897
		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	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
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	2,810,472,706	2,807,781,311
Effect of dilution: Share options	攤薄影響：購股權	-	830,275
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	2,810,472,706	2,808,611,586



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2011, the Group acquired items of property, plant and equipment at a total cost of approximately RMB157 million (30 June 2010: RMB134 million).

Property, plant and equipment with a net book value of approximately RMB2.1 million (30 June 2010: RMB1.3 million) were disposed of by the Group during the six-month period ended 30 June 2011, resulting in a net loss on disposal of approximately RMB1.10 million (30 June 2010: RMB0.13 million).

#### 10. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

#### 9. 物業、廠房及設備

於截至二零一一年六月三十日止六個月期間，本集團以總成本約人民幣157,000,000元(二零一零年六月三十日：人民幣134,000,000元)收購物業、廠房及設備。

本集團於截至二零一一年六月三十日止六個月期間出售賬面淨值約人民幣2,100,000元(二零一零年六月三十日：人民幣1,300,000元)的物業、廠房及設備，錄得約人民幣1,100,000元(二零一零年六月三十日：人民幣130,000元)的出售虧損淨額。

#### 10. 無形資產

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元 (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 2011, net of accumulated amortisation	於二零一一年一月一日， 經扣除累計攤銷 攤銷	2,172,242	-	2,172,242
Amortisation		-	-	-
At 30 June 2011, net of accumulated amortisation	於二零一一年六月三十日， 經扣除累計攤銷	2,172,242	-	2,172,242
At 31 December 2010	於二零一零年十二月三十一日：			
Cost	成本	2,172,242	3,277	2,175,519
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,172,242	-	2,172,242
At 30 June 2011:	於二零一一年六月三十日：			
Cost	成本	2,172,242	3,277	2,175,519
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,172,242	-	2,172,242

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 11. OTHER ASSETS

### 11. 其他資產

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments	預付租金	32,469	39,685

### 12. HELD-TO-MATURITY INVESTMENTS, UNLISTED

### 12. 持至到期投資，非上市

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Credit linked notes, at amortised cost	信貸相連票據，按攤銷成本	1,294,320	1,324,540

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 US\$200 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 are subject to the Group's payment of interest and repayment of principal on the RMB denominated interest-bearing bank loans (note 19).

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）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

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 13. AVAILABLE-FOR-SALE INVESTMENTS

#### 13. 可供出售投資

	30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Listed equity investments, at fair value	30,643	-

During the six-month period ended 30 June 2011, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB195,000.

於截至二零一一年六月三十日止六個月期間，本集團計入其他全面收入的可供出售投資總收益為人民幣195,000元。

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

上述投資包括指定為可供出售金融資產的股權投資，並無固定到期日或票息率。

#### 14. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

#### 14. 保本存款投資

	30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
<b>Current</b> Investments in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (Note)	<b>3,292,205</b>	2,810,238

Note:

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 4.0%. 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4.0%。根據相關合約或通知，保本存款投資之本金於到期日已獲保證。

An aggregate amount of RMB1,302,000,000 was pledged as security for the bank loan facilities (note 19) of the Group at 30 June 2011.

於二零一一年六月三十日，總金額為人民幣1,302,000,000元之款項已抵押予銀行，作為本集團所獲銀行信貸（附註19）之擔保。

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 15. INVENTORIES

### 15. 存貨

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 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	216,266	222,756
Consumables, at cost	消耗品，按成本計	10,186	11,058
		<b>226,452</b>	<b>233,814</b>

### 16. TRADE RECEIVABLES

Trade receivables are mainly consultancy and management service fees receivable from "Parkson" branded department stores which are managed by the Group and have an established trading history with the Group. The Group normally allows a credit period of not more than 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. The Group's trade receivables relate to a number of diversified customers and there is no significant concentration of credit risk. The trade receivables are interest-free.

### 16. 應收貿易款項

應收貿易款項主要包括應收本集團所管理的「百盛」百貨店的諮詢及管理服務費，該等百貨店與本集團已合作良久。本集團一般向其管理店授予其財政年度結束後不超過180日的賒賬期。如有客觀證據證明已產生減值虧損，則會提撥呆賬撥備。本集團之應收貿易款項有關若干不同客戶，因此本集團現時並無高度集中的信貸風險。該等應收款項為免息賬款。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 16. TRADE RECEIVABLES (continued)

An aged analysis of the trade receivables as at 30 June 2011 and 31 December 2010, based on the payment due date, is as follows:

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	7,609	7,422
3 to 12 months	三至十二個月	3,009	7,685
Over 1 year	一年以上	3,438	4,879
		<b>14,056</b>	<b>19,986</b>

Included in the balance as at 30 June 2011 are trade receivables from jointly-controlled entities of RMB417,000 (31 December 2010: RMB253,000) and fellow subsidiaries of RMB6,034,000 (31 December 2010: RMB4,063,000) 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 (續)

於二零一一年六月三十日及二零一零年十二月三十一日，以應付款日期為基準對應收貿易款項的賬齡分析如下：

於二零一一年六月三十日，結餘包括（於中期財務資料附註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417,000元（二零一零年十二月三十一日：人民幣253,000元）及人民幣6,034,000元（二零一零年十二月三十一日：人民幣4,063,000元）。

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 17. 預付款項、按金及其他應收款項

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Deposits	按金	93,443	76,214
Lease prepayments	預付租金	135,161	88,066
Other prepayments	其他預付款項	24,184	24,229
Advances to suppliers	向供應商墊款	29,697	60,103
Receivables from former non-controlling interests	應收非控股權益款項	8	1,288
Designated loans (Note)	指定貸款(附註)	300	400
Credit card sales receivable	應收信用卡銷售款項	35,121	93,357
Interest receivables	應收利息款項	65,122	31,700
Tax refund receivables	應收退稅款項	8,911	6,819
Loan receivable	應收貸款款項	-	400
Guarantee deposits	擔保按金	4,000	4,000
Other receivables	其他應收款項	57,209	66,277
		453,156	452,853
Less: Allowance for doubtful debts	減：呆賬撥備	(462)	(583)
		452,694	452,270

Note:

The designated loans as at 30 June 2011 bear interest at a rate of 5.67% (31 December 2010: 5.58% to 5.67%) 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：

於二零一一年六月三十日，該等指定貸款按5.67厘的年利率(二零一零年十二月三十一日：5.58厘至5.67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 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 18. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 18. 現金及現金等價物及定期存款

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,110,366	1,556,110
Short-term deposits	短期存款	316,938	871,778
		<b>1,427,304</b>	<b>2,427,888</b>

The cash and bank balances and short-term deposits of the Group amounting to RMB1,346,466,595 as at 30 June 2011 (31 December 2010: RMB2,084,305,000) 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.

於二零一一年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣1,346,466,595元（二零一零年十二月三十一日：人民幣2,084,305,000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。本集團的銀行存款存入信譽高的銀行且近期並無拖欠記錄。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 18. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued) 18. 現金及現金等價物及定期存款 (續)

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2011 and 2010:

就綜合現金流量表而言，於二零一一年及二零一零年六月三十日，現金及現金等價物包括以下項目：

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	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
Cash and bank balances	現金及銀行結餘	1,110,366	1,710,658
Short-term deposits	短期存款	316,938	784,203
		1,427,304	2,494,861
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	(182,422)	(255,040)
Pledged for bank loans	就銀行貸款作出之抵押存款	-	(197,337)
Pledged for overdraft facilitate not utilised	就未動用之透支信貸作出之抵押存款	-	(10,663)
Cash and cash equivalents	現金及現金等價物	1,244,882	2,031,821

#### 19. INTEREST-BEARING BANK LOANS

#### 19. 計息銀行貸款

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Bank loans:	銀行貸款：		
Current, mature in November 2011 (Note)	流動，於二零一一年十一月到期 (附註)	1,239,000	1,302,000
		1,239,000	1,302,000
Bank loans repayable:	償還銀行貸款：		
Within one year	於一年內	1,239,000	1,302,000
		1,239,000	1,302,000



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

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

Note:

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 12). As a result of the appreciation of RMB against the USD, the Group repaid RMB63,000,000 (for the six-month period ended 30 June 2010: RMB1,000,000) of the bank loans during the first half year of 2011.

On 15 November 2010, the Group entered into agreements of Pledge Over Special Account with the Bank, whereby the Bank agreed to grant to the Group facilities up to RMB1,500,000,000, in aggregate. As of the date of the agreements, the total outstanding principal amount of the facilities under these agreements is RMB1,302,000,000. The Group agrees to provide a pledge over equivalent moneys of the outstanding principal amount placed in a special account in favor of the Bank in accordance with the terms and conditions in the agreements to secure the performance of the Group's obligations.

On the same day, the Group deposited an aggregate amount of RMB1,302,000,000 (note 14) into DBS Bank (China) Ltd., Beijing Branch ("DBS") with a maturity date of 10 November 2011, on which day the bank loans mature. According to the notice of pledge and corresponding acknowledgment, the Group shall not have any right to withdraw any amounts of the pledged money from the DBS account unless prior written consent or instruction from the Bank is obtained.

As at 30 June 2011 and 31 December 2010, all the Group's interest-bearing bank loans were denominated in RMB.

### 19. 計息銀行貸款 (續)

附註：

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

此外，根據協議，該行有權要求本集團減少未償還銀行貸款總額以反映以美元計值的CLN的人民幣等值金額減少(附註12)。由於人民幣兌美元升值，故本集團於二零一一年上半年償還銀行貸款人民幣63,000,000元(截至二零一零年六月三十日止六個月期間：人民幣1,000,000元)。

於二零一零年十一月十五日，本集團與該行訂立專用賬戶抵押協議，據此該行同意授予本集團總額最多為人民幣1,500,000,000元的銀行貸款。於協議訂立日期，該等協議項下銀行貸款的未償還本金總額為人民幣1,302,000,000元。本集團同意按該等協議的條款及條件就以該行為受益人存放於專用賬戶的未償還本金的等值金額提供抵押，以保證本集團履行義務。

同一日，本集團將一筆總額為人民幣1,302,000,000元的款項(附註14)存入星展銀行(中國)有限公司北京分行(「星展銀行」)，存款到期日為二零一一年十一月十日(銀行貸款到期日)。根據抵押通告及相應的確認書，本集團無權從星展銀行賬戶提取任何已抵押金額，除非事先獲得該行的書面同意或指令。

於二零一一年六月三十日及二零一零年十二月三十一日，本集團的所有計息銀行貸款以人民幣列值。

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

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### 20. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	1,235,480	1,622,333
3 to 12 months	三至十二個月	83,596	68,240
Over 1 year	一年以上	28,766	30,704
		<b>1,347,842</b>	<b>1,721,277</b>

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 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	1,235,480	1,622,333
3 to 12 months	三至十二個月	83,596	68,240
Over 1 year	一年以上	28,766	30,704
		<b>1,347,842</b>	<b>1,721,277</b>

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 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Customers' deposits	客戶按金	702,791	863,191
Provision for coupon liabilities	優惠券負債撥備	61,391	66,553
Accrued salaries and bonus	應計薪金及花紅	21,712	20,812
Other tax payables	其他應付稅項	15,534	129,449
Deposits from suppliers	供應商按金	95,457	91,952
Construction fee payables	應付建築費	22,234	15,335
Rental payables	應付租金	89,573	105,442
Accrued interest	應計利息	41,158	34,004
Dividend payable	應付股息	969	-
Other payables and accruals	其他應付款項及應計費用	142,776	186,625
		<b>1,193,595</b>	<b>1,513,363</b>

### 21. 客戶按金、其他應付款項及應計費用

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

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### 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 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 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)	1,291,821	1,318,381

Note:

On 14 November 2006, the Company issued senior guaranteed notes due November 2011 (the "SGN2011") in an aggregate principal amount of US\$200 million. The SGN2011 were admitted to the Official List of the Singapore Exchange Securities Trading Limited. The SGN2011 are due on 14 November 2011 and bear interest at a rate of 7.875% per annum. Interest is payable semi-annually in arrears on 14 May and 14 November of each year, commencing on 14 May 2007.

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

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12披露）。

### 23. TERM LOAN FACILITIES

### 23. 定期貸款融資

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Term loan facilities (Note)	定期貸款融資(附註)	1,582,503	1,615,130

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

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### 23. TERM LOAN FACILITIES (continued)

Note:

On 10 November 2010, the Company entered into an agreement with a number of overseas banks to borrow a loan in order to 1) provide funding for its business expansion and other general corporate needs and 2) redeem the SGN2012 in full. Pursuant to the loan agreement, the Company drew down the loan at a principal of US\$250,000,000 in two batches of US\$70,000,000 and US\$180,000,000 on 22 November 2010 and 23 December 2010, respectively. The loan bears interest at a floating rate of LIBOR (6 months) plus 2.15% per annum, payable semi-annually in arrears on 10 May and 10 November of each year, beginning on 10 May 2011. The principal of the term loan is repayable on 9 November 2013.

In order to hedge the Group's exposure to the risks arising from the variability of interest rates and fluctuation of foreign exchange rates, the Company entered into interest rate swap (note 29) and cross currency swap (note 29) contracts on the respective draw-down dates. The purpose of the swap arrangement is to provide the Group with a RMB equivalent fixed rate debt of RMB1,665,268,000 and a fixed interest rate of 1.66% per annum.

The obligation of the Company under the loan will be secured by pledges or equitable mortgages and charges over the entire issued share capital of certain subsidiaries of the Company upon release of the existing charges under the senior guaranteed notes due November 2011 (the "SGN2011", as defined in note 22 above). The existing charges under the SGN2011 will be released upon the maturity or full redemption of the SGN2011.

### 24. SHARE CAPITAL

### 23. 定期貸款融資(續)

附註：

於二零一零年十一月十日，本公司與若干海外銀行訂立協議，以向該等銀行籌借貸款，為1) 本公司業務拓展及其他一般企業需求提供資金及2) 全數贖回二零一二年優先擔保票據。根據貸款協議，本公司從貸款中提取本金額250,000,000美元(分兩批於二零一零年十一月二十二日及二零一零年十二月二十三日分別提取70,000,000美元及180,000,000美元)。貸款以倫敦銀行同業拆息(六個月)加年利率2.15厘的浮動利率計息，利息須由二零一一年五月十日起於每年的五月十日及十一月十日每半年支付一次。定期貸款的本金於二零一三年十一月九日到期。

為對沖本集團來自利率及匯率波動的風險，本公司就各提取資金日期訂立利率掉期(附註29)及交叉貨幣掉期(附註29)合約。該等掉期安排的目的乃為本集團提供固定年利率為1.66厘的定息人民幣等值借款1,665,268,000元。

本公司的貸款責任乃由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」，如上文附註22所定義)項下現有抵押解除後的本公司若干附屬公司的全部已發行股本質押作為擔保。二零一一年優先擔保票據項下現有的抵押將於到期日或全部贖回後解除。

### 24. 股本

		Number of	Nominal value	
		ordinary	HK\$'000	RMB'000
		shares	千港元	人民幣千元
		普通股數目	(Unaudited)	(Unaudited)
		'000	(未經審核)	(未經審核)
		千股		
		(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 2011	於二零一一年一月一日	2,810,382	56,206	58,352
Share options exercised during the period (Note)	期內已行使購股權(附註)	109	2	2
At 30 June 2011	於二零一一年六月三十日	2,810,491	56,208	58,354

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### 24. SHARE CAPITAL (continued)

Note:

During the six-month period ended 30 June 2011, 109,000 share options were exercised for the same number of ordinary shares at an exercise price of HK\$12.44 per share. This gives rise to the net proceeds from the issuance of new ordinary shares amounting to approximately HK\$1,356,000 (equivalent to approximately RMB1,146,000).

### 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.

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. All of the share options vested on the Grant Date. The expiration date for the share options is three years from 1 April 2010.

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 109,000 share options under Lot 3 exercised during the current period resulted in the issue of 109,000 ordinary shares of the Company and new share capital of RMB2,000 and share premium of RMB1,420,000 (before issue expenses).

### 24. 股本 (續)

附註：

截至二零一一年六月三十日止六個月期間，109,000份購股權按每股12.44港元的行使價獲行使以認購相同數目的普通股。發行新股份所得款項淨額約為1,356,000港元（約等於人民幣1,146,000元）。

### 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。

於二零一零年三月一日（「授出日」），本公司根據計劃以無償方式及行使價每股12.44港元向544名合資格僱員授出第三批項下的購股權合共15,821,000份。所有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。

已授出購股權的公允價值乃於授出日使用二項式期權定價模式估計（已考慮所授出購股權的條款及條件）所得。

第三批於本期內行使的109,000份購股權導致本公司發行109,000股普通股，而新股本及股份溢價分別為人民幣2,000元及人民幣1,420,000元（未扣除發行開支）。

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### 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			
		2011 二零一一年 (Unaudited) (未經審核)		2010 二零一零年 (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	12.40	15,338,000	7.35	2,779,500
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	12.44	(109,000)	7.88	(775,750)
Expired during the period	於本期內屆滿	12.24	(140,000)	7.35	(47,250)
Cancelled during the period	於本期內註銷	7.35	(106,500)	-	-
At 30 June	於六月三十日		14,982,500		17,777,500

At 30 June 2011, the Company had 14,982,500 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 14,982,500 additional ordinary shares of the Company and additional share capital of HK\$299,650 (equivalent to approximately RMB249,189) and share premium of HK\$186,083,000 (equivalent to approximately RMB154,750,000) (before issue expenses).

At the date of approval of the Interim Financial Information, the Company had 14,771,250 share options outstanding under the Scheme, which represented approximately 0.53% of the Company's shares in issue as at that date.

於二零一一年六月三十日，本公司有14,982,500份尚未根據計劃行使的購股權，行使價格為每股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14,982,500股普通股，而股本增加299,650港元（約等於人民幣249,189元）及股份溢價為186,083,000港元（約等於人民幣154,750,000元）（未扣除發行開支）。

於批准中期財務資料當日，本公司共有14,771,250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0.53%。

### 26. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2011.

### 26. 或然負債

本集團於二零一一年六月三十日概無任何重大或然負債。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 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. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 30 June 2011 and 31 December 2010, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	579,574	490,992
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,649,320	2,201,574
After five years	五年後	7,184,477	4,417,627
		<b>10,413,371</b>	7,110,193

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

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

##### (i) 經營租約安排

###### 作為承租人

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

本集團於二零一一年六月三十日及二零一零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 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	579,574	490,992
In the second to fifth years, inclusive	2,649,320	2,201,574
After five years	7,184,477	4,417,627
	<b>10,413,371</b>	7,110,193

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 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 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 2011 and 31 December 2010, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	82,560	48,780
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	74,330	67,719
After five years	五年後	8,308	9,796
		<b>165,198</b>	126,295

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 2011 and 31 December 2010:

		30 June 2011 二零一一年 六月 三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2010 二零一零年 十二月 三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約但未撥備： 租賃物業裝修	<b>25,056</b>	8,078

#### (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。

本集團於二零一一年六月三十日及二零一零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，本集團於二零一一年六月三十日及二零一零年十二月三十一日有以下資本承擔：



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

#### 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 截至六月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核)	2010 二零一零年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	600	568
Consultancy fee income	諮詢費收入	4,689	4,312
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 RMB602,000 (For the six-month period ended 30 June 2010: RMB604,000) and fellow subsidiaries of the Group of RMB4,088,000 (For the six-month period ended 30 June 2010: RMB3,708,000). 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.

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602,000元（截至二零一零年六月三十日止六個月：人民幣604,000元）及人民幣4,088,000元（截至二零一零年六月三十日止六個月：人民幣3,708,000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。

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 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 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	
		2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2010 二零一零年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	薪酬	396	475
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及 其他福利	1,247	945
Share option benefits	購股權福利	-	6,581
Pension scheme contributions	退休金計劃供款	79	79
		1,722	8,080

### 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 and currency fluctuations associated with interest and principal payments on the Group's variable rate interest-bearing bank loans (note 19) and term loan facilities (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.

### 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及匯率波動而令致支付本集團浮息銀行貸款(附註19)及定期貸款(附註23)有關利息及本金波動而出現的現金流量變動風險。此等現金流量對沖工具的公允價值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。

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

For the six-month period ended 30 June 2011 截至二零一一年六月三十日止六個月

### 29. FINANCIAL INSTRUMENTS (continued)

#### Hedging activities: (continued)

##### Cash flow hedges (continued)

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.

In addition, the Group entered into a series of cross currency and interest rate swap contracts with the contracting parties to convert the Group's US\$250,000,000 loan to an RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

As at 30 June 2011, these hedges were in a liability position and had a total fair value of RMB57,286,000 (31 December 2010: RMB60,720,000), 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 2011.

### 31. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 19 August 2011.

### 29. 金融工具 (續)

#### 對沖活動：(續)

##### 現金流量對沖 (續)

本集團與該行及美國摩根大通銀行香港分行訂立金額為人民幣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。

此外，本集團與訂約方訂立一系列交叉貨幣及利息掉期合約，以將本集團金額為250,000,000美元的貸款轉為等額人民幣1,665,268,000元的定息債務，其年利率為1.66厘。

於二零一一年六月三十日，此等對沖屬於負債，其公允價值總額為人民幣57,286,000元(二零一零年十二月三十一日：人民幣60,720,000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級公允價值計量法入賬。並無指定為現金流量對沖工具的衍生金融工具公允價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衍生金融工具交易。因此，有關衍生金融工具的對手方信譽風險微不足道。

### 30. 結算日後事項

本集團於二零一一年六月三十日後並無發生任何重大事件。

### 31. 批准中期財務資料

董事會已於二零一一年八月十九日批准及授權刊發中期財務資料。

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

### ERNST & YOUNG

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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 41, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2011 and the related interim condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board.

The directors of the Company are responsible for the preparation and presentation of 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41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二零一一年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合收益表、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」)。

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

#### 審閱範圍

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

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

### CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong  
19 August 2011

### 結論

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

安永會計師事務所  
執業會計師  
香港  
二零一一年八月十九日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET AND BUSINESS REVIEW

Global economy experienced return of uncertainties in the first half of 2011 ("1H2011"). Despite continuous loose and accommodative monetary policy, the developed economies continued to face downward pressure amid deteriorating economic conditions. On another hand, majority of the developing economies led by the BRICs (Brazil, Russia, India and China) which are becoming increasingly important and influential to the global economy are facing completely different set of pressure, an overheated economy, high inflation and asset price bubble which can be equally damaging. These contrasting pressures have created a perfect recipe for the volatility that the global economy is currently facing.

The proactive and speedy responses taken by the PRC government at the height of the financial crisis in 2008 have been instrumental in limiting the damages. However, the crisis responses have also created undesirable consequences to the economy where equally daunting efforts are needed to rectify the situation. PRC government decisively started to unwind many of its crisis responses with austerity measures since the beginning of last year. Despite such measures, the inflationary pressures remain severe with no definite sign of slowing down. The key positive is that the economic growth seems to hold up well so far and achieved an above consensus growth rate of 9.6% in 1H2011, which should provide room for more measures should the policy makers deemed necessary.

Domestic consumption continued to play an increasingly important role to the PRC economy by achieving respectable growth rate of 16.8% for the first six months of the year driven primarily by the continuous policies and incentives from government to encourage consumption and strong real income growth of 7.6% and 13.7% respectively for the urban and rural households.

The Group had a good start in the first half of the year with stronger financial performance and good progress made in various parts of the business to build further sustainable growth in the future. The Group recorded total GSP growth of 18.5% with our reported SSS growth recovering further to 13.3%. In view of the intensifying competition and weaker margin performance from new stores, the merchandise gross margin in 1H2011 contracted by 44bps year on year which is marginally more than the expected contraction of 20-30bps. However, amid a weak margin performance in first quarter of 2011 ("1Q2011"), the merchandise gross margin rebounded strongly in second quarter of the year ("2Q2011") after the relevant improved marketing and selling strategies were introduced. Sequentially merchandise gross margin for 2Q2011 increased by 145bps compared to 1Q2011 and improved by 10bps year on year.

#### 業務及營運回顧

全球經濟在2011年上半年再一次陷入了一個不穩定的階段。儘管持續實施寬鬆的貨幣政策，但是發達經濟體仍面對因經濟狀況惡化所帶來的衰退壓力。另一方面，以金磚四國（巴西、俄羅斯、印度及中國）為首的發展中國家對全球經濟影響力日益增強，這些經濟體同時也面對著具有同等破壞力的經濟過熱及物價快速上漲所帶來的壓力。上述兩方壓力的搭配恰好給全球經濟造成目前所面臨的動盪。

在2008年金融危機最嚴峻的時候，中國政府採取了積極和迅速的措施，並成功有效地抑制了金融危機所造成的破壞。但是，這些措施也對經濟帶來了負面的影響。自去年初，中國政府果斷的局部解除這些措施，並制定了一系列的緊縮政策。但是，通脹形勢仍然非常嚴峻且沒有明顯的放緩跡象。慶倖的是，經濟增長目前仍然保持良好的勢頭，並在2011年上半年取得了超預期9.6%的增長，這給決策者提供更多採取緊縮措施的空間。

國內消費對中國的經濟繼續扮演著越來越重要的角色，社會消費品零售總額在今年上半年達到16.8%的可觀增長，主要是受政府持續推行的政策和激勵措施鼓勵內需所帶動，城鎮和農村居民可支配收入分別取得顯著的7.6%和13.7%的實際增長。

本集團在今年上半年取得良好的開端，在財務表現和業務等各方面都有良好的進展，有望在未來獲得更好和可持續的增長。本集團錄得合計銷售所得款項總額18.5%的增長率，同店銷售增長進一步恢復至13.3%。鑒於市場競爭的加劇和新店疲弱的毛利表現，商品毛利率在今年上半年同比下降了44個基點，高於預期收縮20至30個基點。2011年第一季度毛利表現稍為疲弱，然而在調整營銷和促銷戰略後，商品毛利率在今年第二季度強勁反彈，比第一季度上升了145個基點，同比增加10個基點。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has been revamping and remodeling its existing flagship stores as part of our continuous efforts to enhance store image and improve productivity. Such strategy has been generally successful with majority of flagship stores showing noticeable improvement in its performance thereafter. However, selected flagship stores such as the Shanghai flagship store and Beijing flagship store that operate in highly competitive and fast changing markets will undergo further remodeling works in the next 18 months to remain competitive.

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 19.7% in 1H2011 and accounted for approximately 90.2% of the total merchandise sales and the direct sales increased by 14.9% and accounted for approximately 9.8% of the total merchandise sales.

When we reported our full year results for the year 2010, the Group had stated that we will accelerate our expansion plan over the next 3 years to capitalize on the surging discretionary spending in PRC. In this respect, the Group achieved considerable progresses in 1H2011 with a firm schedule to open at least 7 stores before the end of the current financial year and 8 to 10 stores each for the year 2012 and 2013.

本集團持續對現有旗艦店進行改造和翻新，以提升店面形象和提高盈利能力。大多數旗艦店在進行改造和翻新後銷售都有明顯的改善，這證明上述改造和翻新策略的成功。然而，一些旗艦店如上海和北京旗艦店因處於競爭激烈和瞬息萬變的市場，將在未來18個月內進行進一步的改造，以保持其競爭力。

特許專櫃銷售的增長繼續超越直接銷售的增長，成熟店的商品組合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。特許專櫃銷售在上半年增幅約19.7%，佔商品銷售總額約90.2%；而直接銷售在上半年的增幅為14.9%，佔商品銷售總額約9.8%。

在2010年全年業績報告中，本集團已表示在未來3年內將充分利用增長快速的國內消費市場加速擴張計畫。本集團於上半年對上述計劃取得良好的進展，並鐵定在本財政年度結束前至少開7家新店，2012年和2013年各開8至10家新店。

## PROSPECT 前景

The complexity and complication of economic problems face by major economies compounded by the debt default pressures on selected European countries, the accelerating budget deficit of the United States, the high inflation in major emerging markets and the aftermath impact of the devastating tsunami in Japan are set to pressure the global economy for the rest of the year and possibly the foreseeable future.

Amongst the major economies, we believe that PRC is best-equipped to overcome the pressures and the volatility. The economic policy makers in PRC are currently facing 2 major challenges, the needs to contain the inflationary pressure on one hand and the needs to maintain certain pace of economic growth on another hand. Even though navigating such challenging policies maneuvering can be tricky, given its more flexible economic structure, relatively low government debts, healthier and well capitalized banking system, productive population and most importantly strong execution record, the Group is confident that PRC will overcome such challenging task. In essence, the Group believes that PRC economy will see a soft landing with the policy priority to contain inflationary pressure follow by the needs to maintain its economic growth.

In line with the shift of its economic growth model under the 11th economic development plan and reinforced under the 12th economic development plan, the Group expect the household incomes for both the urban and rural population continue to outgrow the economic expansion in the next decade and thus the emergence of middle class should accelerate which will support growing consumption.

Given the Group middle to middle upper market position, the Group is strategically positioned to capitalize on the acceleration in the emergence of middle class and their increasing disposable incomes. Expansion plan in the coming 3 years will emphasize on existing markets or nearby cities to better utilize the Group many advantageous positions. Average size of the new stores will increase gradually as the Group seeks to increase its offering of value merchandise and quality services to better service its customers in this increasingly competitive market environment.

在主要經濟體面臨著複雜性的經濟問題，一些歐洲國家主權債務違約的風險壓力、美國的預算赤字增長、主要新興市場的高通脹和日本毀滅性的海嘯餘波影響下，勢必會對全球經濟於今年餘下時間和可預見的將來帶來壓力。

主要經濟體當中，我們相信中國是最具備能力以克服壓力和波動。中國的經濟決策者目前正面臨兩個重大挑戰，一方面是抑制通脹壓力，另一方面是必需保持一定的經濟增長。雖然需要同時解決上述問題可能會非常棘手，但是鑒於中國靈活的經濟結構、相對較低的政府債務、健康和資本充足的銀行體系、高生產力的人口和最重要的是強而有力的執行記錄，本集團相信，中國可以克服這些充滿挑戰性的任務，通過其優先推行緩和通脹壓力的政策和維持其經濟增長的措施從而讓經濟出現「軟著陸」。

「十一五」規劃下推行的經濟增長模式改革，在「十二五」規劃下繼續加強，本集團預計城鎮和農村居民收入增長在未來十年會繼續超越經濟增長，從而加快中產階級和消費的增長。

鑒於本集團中到高檔的市場定位，本集團將受益於中產階級加速增長和其可支配收入增加的優勢。在未來3年的擴張計畫中，為更好地利用本集團的優勢，本集團將專注發展現有的市場或周邊的城市。隨著市場競爭日益激烈，本集團新店的平均面積將會逐步增加以力求提供更有價值的商品和更優質的服務予我們的客戶。



## FINANCIAL REVIEW

### 財務回顧

#### TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated total gross sales proceeds received or receivable of RMB8,158.6 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 18.5% or RMB1,275.6 million from RMB6,883.1 million reported in the same period of last year attributable to (i) the SSS growth of approximately 13.3%, and (ii) the inclusion of sales performance of the 5 new stores opened in the second half of the year 2010. The growth was however partially offset by (i) lower growth of other operating revenues due to the absence of exchange gains and reduced government grants; 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 RMB7,773.2 million. The concessionaire sales contributed approximately 90.2% and the direct sales contributed the balance of 9.8%. The Fashion & Apparel category made up approximately 46.9% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 42.2%, the Household & Electrical category contributed approximately 4.0% and the balance of approximately 6.9% came from the Groceries and Perishables category.

Gross margin from the merchandise sales (a combination of concessionaire commission rate and the direct sales margin) declined marginally by 0.4% to 18.6% primarily due to the lower merchandise gross margin from the new stores opened under the accelerated expansion plan and the stronger sales growth for category of merchandise that carry lower margin. The merchandise gross margin in 1Q2011 contracted by 0.8% to 18.0% but sequentially the merchandise gross margin in 2Q2011 improved by 1.4% and increased by 0.1% year on year to 19.4% after introduction of improved marketing and selling strategies.

Total operating revenues of the Group for the period under review grew by RMB303.4 million to RMB2,454.7 million or 14.1% from 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, rental incomes and other operating revenues.

#### 合計銷售所得款項總額及經營收益

於回顧期間，本集團已收取或應收取的合計銷售所得款項總額為人民幣8,158,600,000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6,883,100,000元增加18.5%或人民幣1,275,600,000元。合計銷售所得款項總額的增長乃主要來自(i)同店銷售增長約13.3%；及(ii)計入於二零一零年下半年開設的五家新店產生的銷售業績。然而，該增長部份被(i)其他經營收益因缺乏匯兌收益和政府補助減少的情況下而錄得較低的增長；及(ii)因本集團現有管理店的減少而消滅的諮詢及管理費所抵銷。

本集團的商品銷售總額為約人民幣7,773,200,000元，特許專櫃銷售約佔其中約90.2%，餘下9.8%則來自直接銷售。時裝與服裝類別佔商品銷售總額約46.9%，化妝品與配飾類別佔約42.2%，而家居用品與電器類別亦佔約4.0%，餘下約6.9%則是食品與鮮貨類別。

商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）輕微下降0.4%至18.6%，主要因加速擴張計畫所開新店的商品銷售毛利率較低以及某些毛利率較低的商品錄得較高的增長。商品銷售毛利率在本年第一季度收縮0.8%至18.0%，但在調整營銷和促銷戰略後商品銷售毛利率在第二季度上升1.4%至19.4%，同比上升0.1%。

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303,400,000元或14.1%至人民幣2,454,700,000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、租金收入和其他經營收益的較低增長率所致。

## FINANCIAL REVIEW

### 財務回顧

#### OPERATING EXPENSES

##### Purchase of goods and change in inventories

The purchase of goods and change in inventories refer to the cost of sales for the direct sales. In line with the increase of direct sales, the cost of sales rose to RMB624.7 million, an increase of RMB76.0 million or 13.8% from the same period of last year.

##### Staff costs

Staff costs decreased marginally by RMB9.3 million or 4.7% to RMB187.0 million. The decrease was primarily attributable to the higher base for the same period of last year due to the inclusion of RMB40.0 million of employee share options expense. The decrease was partially offset by the increase of head count for 5 new stores opened in the second half of last year and general wage rise.

Excluding the impact of the employee share options expense accrued in the same period of last year, the staff cost on a same store basis increased by 9.7% against 13.3% of SSS growth indicating continuous operating leverage.

As a percentage to GSP, the staff cost ratio decreased to 2.3% from 2.9% recorded in the same period of last year.

##### Depreciation and Amortisation

Depreciation and amortisation increased substantially by RMB26.1 million or 30.6% to RMB111.5 million. The increase was primarily attributable to, (i) the inclusion of depreciation cost for Suntran Shopping Mall; (ii) the inclusion of depreciation and amortisation cost for the 5 new stores opened in the second half of the year 2010; and (iii) additional depreciation cost in relation to the remodeled stores.

On a same store basis depreciation cost increased marginally by 2.4% against 13.3% of SSS growth indicating substantial operating leverage.

As a percentage to GSP, depreciation and amortisation cost ratio increased marginally to 1.4% from 1.2% recorded in the same period of last year.

#### 經營開支

##### 購買貨物及存貨變動

購買貨物及存貨變動指直接銷售的銷售成本。與直接銷售增加一致，銷售成本亦增至人民幣624,700,000元，較去年同期增加人民幣76,000,000元或13.8%。

##### 員工成本

員工成本輕微下降人民幣9,300,000元或4.7%至人民幣187,000,000元。該下降主要由於去年同期計入僱員購股權開支人民幣40,000,000元導致去年同期基數較高。該下跌部份被去年下半年所開新店而員工人數有所增加和工資的普遍上漲所抵銷。

撇除去年同期的僱員購股權開支的影響，員工成本同店上升9.7%，對比同店銷售的13.3%增長顯示持續的營運貢獻。

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2.9%下降至2.3%。

##### 折舊及攤銷

折舊及攤銷增加人民幣26,100,000元或30.6%至人民幣111,500,000元。此增長乃主要由於：(i)計入太陽宮店的折舊成本；(ii)計入於二零一零下半年開設的5家新店的折舊及攤銷成本；及(iii)因重塑店而新增的折舊成本。

折舊成本同店上升2.4%，對比同店銷售的13.3%增長顯示可觀的營運貢獻。

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1.2%微升至1.4%。

## FINANCIAL REVIEW

### 財務回顧

#### Rental Expenses

Rental expenses rose by RMB43.8 million or 16.5% to RMB309.7 million, the increase was largely due to (i) the inclusion of rental cost for the 5 new stores opened in the second half of the year 2010; (ii) the inclusion of turnover rent for Xian Shidai and Taiyuan stores of approximately RMB11.9 million. Both stores have lease structure with minimum guaranteed rent and turnover rent if the full year turnover exceeded certain threshold. Such turnover rent was accounted for in previous year only when the sales exceeded the threshold which happened in second half of the year. On a prudence basis, the Group decided to include the turnover rent on a monthly basis as the turnover of the stores are again fully expected to exceed the threshold this year; and (iii) the increased payment of turnover rent for the performance related lease agreements.

On a same store basis rental cost increased by 9.4% against 13.3% of SSS growth indicating continuous operating leverage.

As a percentage to GSP, rental cost ratio decreased marginally to 3.8% from 3.9% 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; (d) general administrative expenses; and (e) city development and educational surcharge increased substantially by RMB93.1 million or 29.0% to RMB413.9 million due to (i) the inclusion of other operating expenses for the 5 new stores opened in the second half of the year 2010; (ii) increase of utilities cost in selected cities due to the tariff hike; and (iii) the inclusion of the non comparable educational and city development surcharge and the property tax for Suntran shopping mall.

On a same store basis other operating expenses increased by 15.5% against 13.3% of SSS growth primarily due to the non comparable city development and educational surcharge, excluding which other operating expenses only increase by 4.7% indicating continuous operating leverage.

As a percentage to GSP, other operating expenses ratio increased marginally to 5.1% from 4.7% recorded in the same period of last year.

#### 租金開支

租金開支增加人民幣43,800,000元或16.5%至人民幣309,700,000元，此增長乃主要由於：(i)計入於二零一零年下半年開設的五家新店的租金開支；(ii)計入西安時代和太原店的提成租金約人民幣11,900,000元。這兩家店如果全年營業額超過一定限額，租金開支將包括保底租金及提成租金。該提成租金於去年下半年營業額超過限額時才被計入。在審慎的基礎上，因為這兩家店的營業額預計將超過限額，本集團決定今年按月計入提成租金；(iii)支付與業績掛鈎的提成租金增加所致。

租金開支同店上升9.4%，對比同店銷售的13.3%增長顯示持續的營運貢獻。

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3.9%微跌至3.8%。

#### 其他經營開支

其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；(d)一般行政開支；及(e)城市建設及教育附加費，增加人民幣93,100,000元或29.0%至人民幣413,900,000元，此乃由於(i)計入於二零一零年下半年開設的5家新店的其它經營開支；(ii)由於單價上調，水電費用在某些城市有所增加；及(iii)計入非可比的城巿建設及教育附加費和太陽宮店的房產稅。

其他經營開支同店上升15.5%，此乃由於計入非可比的城巿建設及教育附加費，撇除該費用，其他經營開支同店只有4.7%的上升，對比同店銷售的13.3%增長顯示了持續的營運貢獻。

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4.7%輕微增加至5.1%。

## FINANCIAL REVIEW

### 財務回顧

#### PROFIT FROM OPERATIONS

Profit from operations rose to RMB808.0 million, an increase of RMB73.7 million or 10.0%. As a percentage to GSP, the profit from operations margin declined marginally to 9.9% from 10.7% recorded in the same period of last year.

#### FINANCE COSTS, NET

For 1H2011, the Group incurred total interest expenses of RMB154.4 million, a reduction of 2.3% compared to the same period of last year despite higher debts outstanding due to lower effective borrowing interest rate after the refinancing completed in December 2010. Interest incomes increased substantially to RMB147.8 million or 35.8% for 1H2011 due to higher interest earned from fixed deposits and investment deposits. In line with the aforesaid, the net finance costs decreased substantially by 86.7% to RMB6.5 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 RMB148,000 from RMB173,000 recorded in the same period of last year due to reduction of management income received.

#### PROFIT BEFORE TAX

Due to the aforesaid reasons, profit before tax increased by 17.0% to RMB801.7 million. As a percentage to GSP, profit before tax ratio for 1H2011 decreased marginally to 9.8% compared to 10.0% recorded in the same period of last year.

#### INCOME TAX

The Group's income tax expense increased by RMB37.0 million or 22.6% to RMB200.5 million due to (i) the increase of profit before tax; (ii) the expiry of preferential tax rate for selected stores; and (iii) the increased losses of new stores.

Due to the aforesaid reasons, the effective tax rate increased to 25.0% compared to 23.9%, recorded in the same period of last year.

#### NET PROFIT FOR THE PERIOD

The net profit for 1H2011 surged to RMB601.1 million, an increase of RMB79.3 million or 15.2%.

As a percentage to GSP, the net profit margin declined marginally to 7.4% from 7.6% recorded in the same period of last year.

#### 經營利潤

經營利潤增至人民幣808,000,000元，增幅為人民幣73,700,000元或10.0%。經營利潤率佔銷售所得款項總額的百分比自去年同期的10.7%輕微下降至9.9%。

#### 融資成本淨額

於今年上半年，本集團產生利息開支總額人民幣154,400,000元，較去年同期下跌2.3%，主要受惠於有效的借貸利率降低。儘管擁有較高的債務，但本集團在二零一零年十二月完成了再融資後成功的將實際借貸利率降低。於今年上半年，因定期存款和投資存款利率的提升，利息收入增至人民幣147,800,000元或35.8%。因此，融資成本淨額減少86.7%至人民幣6,500,000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173,000元減至人民幣148,000元。

#### 稅前利潤

基於上述原因，稅前利潤增加17.0%至人民幣801,700,000元。稅前利潤比率佔銷售所得款項總額的百分比自去年上半年的10.0%輕微下降至9.8%。

#### 所得稅

本集團的所得稅開支增至人民幣200,500,000元，增幅人民幣37,000,000元或22.6%，是由於(i)稅前利潤的增加；(ii)某些的商店的優惠稅率屆滿及(iii)新店的損失有所增加所致。

基於上述原因，有效稅率自去年上年同期的23.9%輕微增加至25.0%。

#### 期內純利

去年上半年的純利增至人民幣601,100,000元，增幅人民幣79,300,000元或15.2%。

純利比率佔銷售所得款項總額的百分比自上年同期的7.6%輕微下降至7.4%。

## FINANCIAL REVIEW

### 財務回顧

#### PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group increased to RMB584.8 million, an increase of RMB79.8 million or 15.8%.

#### LIQUIDITY AND FINANCIAL RESOURCES

The cash and cash equivalents balance of the Group stood at RMB1,244.9 million as at the end of June 2011, representing a reduction of 46.4% from the balance of RMB2,323.3 million recorded as at the end of December 2010. The decrease was mainly due to the (i) increase in investment in short term principal guaranteed deposits of RMB482.0 million; (ii) increase in time deposits of RMB77.8 million; (iii) payment of dividends of approximately RMB279.5 million to the shareholders of the Company and payment of dividends of approximately RMB8.8 million to the minority shareholders of the Group's subsidiaries; (iv) an investment of RMB30.4 million in available for sales listed securities; and (v) repayment of RMB63.0 million on interest bearing bank loans. The reduction was however partly offset by the cash inflow of RMB38.9 million from the operating activities.

Cash and cash equivalents and deposits with licensed banks (combination of cash and cash equivalents, time deposits and the investment in short term principal guaranteed deposits) balance as at the end of the period was RMB4,719.5 million, a decline of 9.9% compared to the end of December 2010.

After deducting the held to maturity investment against the correspondence back to back senior guaranteed notes due in November 2011, total debt (interest bearing bank loans and borrowings) to total asset ratio of the Group was 26.6% as at 30 June 2011.

#### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2011 were approximately RMB6,707.0 million. Net asset of the Group as at 30 June 2011 rose to RMB4,931.6 million, an increase of RMB342.5 million or 7.5% over the balance as at 31 December 2010.

#### PLEDGE OF ASSETS

As at 30 June 2011, an onshore deposit of approximately RMB1,302.0 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584,800,000元，增幅為人民幣79,800,000元或15.8%。

#### 流動資金及財務資源

本集團的現金及現金等價物結餘於二零一一年六月三十日止為人民幣1,244,900,000元，較二零一零年十二月底所錄得人民幣2,323,300,000元的結餘，減幅為46.4%。該減幅主要源於：(i)增加投資於短期保本存款人民幣482,000,000元；(ii)定期存款增加人民幣77,800,000元；(iii)向本公司股東支付股息約人民幣279,500,000元及本集團附屬公司向少數股東支付股息約人民幣8,800,000元；(iv)投資於可供出售上市證券人民幣30,400,000元；及(v)償還計息銀行貸款人民幣63,000,000元。該減幅部份被經營活動的現金流入人民幣38,900,000元而抵銷。

於二零一一年六月三十日，現金及現金等價物和存於持牌銀行的存款餘額（現金及現金等價物、定期存款與短期保本存款投資的總和）為人民幣4,719,500,000元，較二零一零年十二月底略減9.9%。

於二零一一年六月三十日，經去除持至到期投資及與其相關的於二零一一年十一月到期的優先擔保票據後，本集團的債務總額與總資產比率為26.6%。

#### 流動資產淨值及資產淨值

於二零一一年六月三十日，本集團的流動資產約為人民幣6,707,000,000元。於二零一一年六月三十日，本集團的資產淨值增至人民幣4,931,600,000元，較二零一零年十二月三十一日的結餘增加人民幣342,500,000元或7.5%。

#### 資產抵押

於二零一一年六月三十日，本集團約人民幣1,302,000,000元的岸內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 2011 of RMB0.07 (2010: RMB0.06 per share) in cash per share. The interim dividends will be paid in Hong Kong dollars, such amount is to be calculated by reference to the middle rate published by People's Bank of China for the conversion of Renminbi to Hong Kong dollars as at 30 September 2011.

The interim dividends will be payable on or before 31 December 2011 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 30 September 2011.

董事會就截至二零一一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0.07元（二零一零年：每股人民幣0.06元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一一年九月三十日所公佈的人民幣換算為港元的中間匯率釐定。

中期股息將於二零一一年十二月三十一日或之前派付予於二零一一年九月三十日營業時間結束時名列本公司股東名冊的股東。

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

The Company's Register of Members will be closed from 26 September 2011 to 30 September 2011 (both dates inclusive). During such period no transfer of shares will be registered. In order to qualify for the interim dividends, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:00pm on 23 September 2011.

本公司將於二零一一年九月二十六日至二零一一年九月三十日（包括首尾兩日）期內暫停辦理股東過戶登記手續。為符合資格收取中期股息，所有股份過戶檔連同有關股票必須於二零一一年九月二十三日下午四時正或之前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

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

### 董事及最高行政人員於股份及相關股份的權益及淡倉

As at 30 June 2011, 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:

於二零一一年六月三十日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）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	登記擁有人名稱	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	51.12%
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 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest  實益權益及公司權益	Tan Sri Cheng Heng Jem together with 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	550,967,680 ordinary shares  550,967,680股普通股	50.51%
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%
Smart Spectrum Limited	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%
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%



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

### 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%
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%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002股普通股	100%
Parkson Retail Asia Pte Ltd	Corporate interest 公司權益	East Crest	East Crest	143,510,488 ordinary shares 143,510,488股普通股	90.1%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Dyna Puncak Sdn. Bhd.	Corporate Interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%
Wide Crest Limited	Corporate interest 公司權益	Victor Crest Limited	Victor Crest Limited	1 ordinary share 1股普通股	100%

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

### 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	Corporate interest 公司權益	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	116,670,000 registered capital (RMB) 116,670,000元 註冊股本(人民幣)	95.91% (In aggregate) (合計)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	107,126,394 registered capital (RMB) 107,126,394元 註冊股本(人民幣)	
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	Sea Coral Limited	40,000,000 registered capital (RMB) 40,000,000元 註冊股本(人民幣)	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Pte Ltd	Parkson Retail Asia Pte Ltd	50,000,002 ordinary shares 50,000,002股 普通股	100%
Centro Retail Pte Ltd	Corporate interest 公司權益	Parkson Retail Asia Pte Ltd	Parkson Retail Asia Pte Ltd	2 ordinary shares 2股普通股	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Pte Ltd	Parkson Retail Asia Pte Ltd	13,000 common shares 13,000股 普通股	100% (in aggregate) (合計)
		Centro Retail Pte Ltd	Centro Retail Pte Ltd	5,000 common shares 5,000股 普通股	
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 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Wide Field International Limited	Corporate interest 公司權益	Wide Crest Limited	Wide Crest Limited	2 ordinary shares 2股普通股	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	60%
Parkson 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%
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%
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. ("Shenyang Parkson") 瀋陽百盛購物廣場有限公司 (「瀋陽百盛」)	Corporate Interest 公司權益	Wide Field International Limited	Wide Field International Limited	40,000,000 registered capital (RMB) 40,000,000元註冊股本(人民幣)	100%
Parkson (Cambodia) Co., Ltd	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd.	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	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%

## 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 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest  公司權益	Tan Sri Cheng Heng Jem together with 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	3.66%

- (d) Long positions of Cheng Yoong Choong in the share capital of the Company: (d) 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 <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Cheng Yoong Choong 鍾榮俊	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	1,125,000 ordinary shares 1,125,000股普通股	0.04%

Notes:

- Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2011.

附註:

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一一年六月三十日已發行及實繳股本為基準。

- (e) Long positions of Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO): (e) 鍾榮俊於本公司相聯法團(定義見證券及期貨條例)股本中的好倉:

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest  實益權益	Cheng Yoong Choong 鍾榮俊	Cheng Yoong Choong 鍾榮俊	5,967,550 ordinary shares 5,967,550股普通股	0.54%

## 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

(f) Long positions of Chew Fook Seng in the share capital of the Company: (f) 周福盛於本公司股本中好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Chew Fook Seng 周福盛	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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 Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2011.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一一年六月三十日已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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 Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2011.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一一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

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

(h) Werner Josef Studer於本公司股本中好倉：

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

Notes:

附註：

1. Offer was made on 1 March 2010 pursuant to the Share Option Scheme adopted on 9 November 2005.

1. 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。

2. Based on the issued and paid up share capital of the Company as at 30 June 2011.

2. 按本公司於二零一一年六月三十日已發行及實繳股本為基準。

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest 實益權益	Werner Josef Studer	Werner Josef Studer	103,284 ordinary shares 103,284股普通股	Less than 0.01% 少於0.01%

## 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 Yau Ming Kim, Robert in the share capital of the Company: (j) 丘銘劍於本公司股本中好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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 Share Option Scheme adopted on 9 November 2005.
- Based on the issued and paid up share capital of the Company as at 30 June 2011.

附註：

- 根據於二零零五年十一月九日所採納的購股權計劃而於二零一零年三月一日作出的要約。
- 按本公司於二零一一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 2011, 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，於二零一一年六月三十日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的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 2011, 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:

於二零一一年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉 / 淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,446,770,000 (Note 1) (附註1)	51.47%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,436,800,000 (Note 1) (附註1)	51.12%
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) (附註2)	51.47%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、 投資經理及保管人	314,048,281 (Note 3) (附註3)	11.17%
	Short 淡倉	Beneficial interest 實益權益	2,359,428	0.08%
T. Rowe Price Associates, Inc. and its affiliates	Long	Investment manager	170,063,000	6.05%
T. Rowe Price Associates, Inc. 及其聯屬公司	好倉	投資經理		

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 314,048,281 Shares (Long position) and 2,359,428 Shares (Short position) were as to 9,909,443 Shares (Long position) and 2,359,428 Shares (Short position) as beneficial owner, 171,779,690 Shares (Long position) as investment manager and 132,359,148 Shares (Long position) 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是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
- 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314,048,281股股份（好倉）及2,359,428股股份（淡倉）中，9,909,443股股份（好倉）及2,359,428股股份（淡倉）是以實益擁有人身份持有，171,779,690股股份（好倉）以投資經理身份持有，而132,359,148股股份（好倉）乃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 2011, 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:

於二零一一年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）直接或間接持有除本公司以外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 <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Sunan <sup>2</sup> 無錫蘇南 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Chongqing Wanyou <sup>3</sup> 重慶萬友 <sup>3</sup>	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise <sup>4</sup> 貴州神奇實業 <sup>4</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>5</sup> 上海金獅物業 <sup>5</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>6</sup> 上海九海百盛 <sup>6</sup>	29%

Notes:

附註：

- Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Sunan Investment Guarantee Co., Ltd., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
- Chongqing Wanyou Economic Development Co., Ltd. owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
- (i) Guizhou Shenqi Enterprise, owns 40% of the equity interest of Guizhou Parkson.  
  
(ii) Zhang Pei, Zhang Zhi Jun and Zhang Ya, own 30%, 40% and 30% of the equity interest in Guizhou Shenqi Enterprise, respectively, representing a 12%, 16% and 12% indirect equity interest in Guizhou Parkson.
- 新疆友好（集團）有限公司擁有新疆友好百盛商業發展有限公司（「新疆百盛」）49%權益。
- 無錫蘇南投資擔保有限公司擁有無錫三陽百盛廣場有限公司（「無錫百盛」）40%權益。
- 重慶萬友經濟發展有限責任公司擁有重慶萬友百盛廣場有限公司（「重慶百盛」）30%權益。
- (i) 貴州神奇實業擁有貴州百盛40%權益。  
  
(ii) 張沛、張之君及張婭分別擁有貴州神奇實業的30%、40%及30%股權，佔貴州百盛的12%、16%及12%間接權益。

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

### 主要股東於股份及相關股份的權益及淡倉

- 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.
- 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.
- 上海九海金獅物業管理有限公司（「上海金獅物業」）為由上海九海實業有限公司（「上海九海實業」）及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派溢利。
- 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 2011, 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 2011, 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) 5 Parkson branded department stores in the PRC which are managed by the Group. Details of those 5 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 5 Parkson branded department stores as and when it deems fit.

除上文所披露者外，據董事所知，於二零一一年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部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

於二零一一年六月三十日，除丹斯里鍾廷森先生（透過PHB）擁有本集團所管理五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。有關該五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五家百盛百貨店的優先權。

## OTHER INFORMATION 其他資料

### NO MATERIAL ADVERSE CHANGE

As at 30 June 2011, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2010 (being the date to which the latest published audited financial statements of the Group were made up).

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

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 2011.

### 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 2011, total number of employees for the Group was approximately 6,936. 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.

### 無重大不利變動

於二零一一年六月三十日，概無董事得悉自二零一零年十二月三十一日（即編製本集團最近期已刊發經審核財務報表日期）以來，本集團的財務或營運狀況有任何重大不利變動。

### 購買、銷售或贖回本公司上市股份

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司的任何上市股份權益。

### 優先購買權

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

### 僱員

於二零一一年六月底，本集團合共聘用約6,936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港元的新拆細股份，該股份拆細隨後於二零零八年七月七日生（「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股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 2011 is as follows:

根據計劃授出的購股權於截至二零一一年六月三十日止六個月的變動如下：

	Lot <sup>1,2</sup> 批次 <sup>1,2</sup>	As at 1 January 2011 於 二零一一年 一月一日	During the six months ended 30 June 2011 (No. of Shares issuable under the Options) 截至二零一一年六月三十日止六個月 (根據購股權可予發行的股份數目)				As at 30 June 2011 於 二零一一年 六月三十日
			Granted 已授出	Exercised 已行使	Lapsed 已失效	Cancelled 已註銷	
<b>Directors</b>							
<b>董事</b>							
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
Werner Josef Studer	3	75,000	-	-	-	-	75,000
Yau Ming Kim, Robert 丘銘劍	3	75,000	-	-	-	-	75,000
<b>Employees</b>							
(In aggregate)	2	106,500	-	-	-	106,500 <sup>4</sup>	-
<b>僱員 (合計)</b>	3	12,628,500	-	109,000 <sup>3</sup>	140,000	-	12,379,500
Total 合計		15,338,000	-	109,000	140,000	106,500	14,982,500

Notes:

附註：

- Lot 2 was granted on 10 January 2007. The Exercise Period for Lot 2 is 2 January 2008 to 1 January 2011.
- Lot 3 was 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.

- 第二批於二零零七年一月十日授出。第二批的行使期為由二零零八年一月二日至二零一一年一月一日。
- 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。

## OTHER INFORMATION 其他資料

- The weighted average closing price per share immediately before the dates of exercise of the options is HK\$13.10.
- A total of 106,500 share options with an exercise price of HK\$7.35 and was exercisable from 2 January 2008 to 1 January 2011 have been cancelled.

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 2011. 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 2011 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 2011.

### 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 2011.

### 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 2011.

### 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 2011.

### 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 2011. The Committee comprises the three independent non-executive directors of the Company.

- 每股加權平均收市價在緊接購股權行使日期前為13.10港元。
- 合共106,500份可於二零零八年一月二日至二零一一年一月一日按行使價7.35港元行使之購股權被註銷。

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，於截至二零一一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，於截至二零一一年六月三十日止六個月，擁有本公司截至二零一一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二零一一年六月三十日止期間內，本公司已維持足夠的公眾持股量。

### 企業管治常規守則

董事認為，於截至二零一一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，董事於截至二零一一年六月三十日止六個月均遵守標準守則所載的準則。

### 審核委員會

本公司已成立審核委員會(「審核委員會」)以審查及監督本集團的財務申報程式及內部監控程式。審核委員會已審閱本集團截至二零一一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，亦對股東及與本集團有業務聯繫的人士的鼎力支持致以由衷謝意。

On behalf of the Board  
**Cheng Yoong Choong**  
*Managing Director*

代表董事會  
**鍾榮俊**  
董事總經理

19 August 2011

二零一一年八月十九日

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