

# PARKSON百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號 : 3368

*Interim Report*

中期報告

*2012*





Beauty  
& Scents  
@ PARKSON

# Parkson Retail

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS:

Datuk 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 FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

#### QUALIFIED ACCOUNTANT

WONG Kang Yean, Clarence FCCA, CA (MIA)

#### AUTHORISED REPRESENTATIVES

Datuk CHENG Yoong Choong  
CHEW Fook Seng

#### 董事會

##### 執行董事：

拿督鍾榮俊 (*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FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

#### 合資格會計師

王康仁FCCA, CA (MIA)

#### 法定代表

拿督鍾榮俊  
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

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

### NOMINATION COMMITTEE

STUDER Werner Josef (*Chairman*)  
Datuk CHENG Yoong Choong  
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  
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  
Bank of Communications Hong Kong Branch

### AUDITORS

Ernst & Young  
Certified Public Accountants

### WEBSITE

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

### 審核委員會

高德輝 (主席)  
STUDER Werner Josef  
丘銘劍

### 薪酬委員會

丘銘劍 (主席)  
拿督鍾榮俊  
高德輝

### 提名委員會

STUDER Werner Josef (主席)  
拿督鍾榮俊  
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  
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  
交通銀行香港分行

### 核數師

安永會計師事務所  
執業會計師

### 網址

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

## FINANCIAL HIGHLIGHTS 財務摘要

### HIGHLIGHTS

Total gross sales proceeds ("GSP") increased by 7.7% to RMB8,783.9 million.

Same store sales ("SSS")<sup>(1)</sup> growth of 2.9%.

Net profit attributable to the Group declined by 10.4% to RMB523.8 million.

Earnings per share was RMB0.186.

Interim dividends of approximately RMB197 million or RMB0.07 per share.

(1) Year on year change in total gross sales proceeds for stores in operation throughout the entire comparative year after adjusting for the impact from the change of contractual relationship with certain suppliers of jewelry products from concessionaire contract to lease agreement and excluding the performance of Shanghai Hongqiao store closed in the month of July due to expiry of lease agreement and Guizhou JinFengHuang store which was closed in the month of July in line with the Group's continuous strategy to rationalize its operation and to better utilize its resources.

### 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8,783,900,000元，增幅7.7%。

同店銷售<sup>(1)</sup>增幅為2.9%。

本集團應佔純利下降10.4%至人民幣523,800,000元。

每股盈利為人民幣0.186元。

中期股息約人民幣197,000,000元，每股為人民幣0.07元。

(1) 於整個可比期間營運百貨店所錄得的合計銷售所得款項總額的同比變動，已調整因珠寶產品的合同由特許專櫃銷售轉為租賃所帶來的影響，以及上海虹橋店因其租賃合同到期于本年7月停止營業以及貴州金鳳凰店因配合集團持續優化其業務和資源策略于本年7月停止營業，故未包含在同店銷售的計算範圍內。

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

For the six-month period ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>Revenue</b>	<b>收益</b>	<b>2,316,751</b>	<b>2,176,790</b>
Other operating revenues	其他經營收益	301,983	277,913
<b>Total operating revenues</b>	<b>經營收益總額</b>	<b>2,618,734</b>	<b>2,454,703</b>
<b>Operation expenses</b>	<b>經營開支</b>		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(673,789)	(624,665)
Staff costs	員工成本	(230,159)	(186,955)
Depreciation and amortisation	折舊及攤銷	(142,792)	(111,451)
Rental expenses	租金開支	(397,861)	(309,655)
Other operating expenses	其他經營開支	(504,705)	(413,937)
<b>Total operating expenses</b>	<b>經營開支總額</b>	<b>(1,949,306)</b>	<b>(1,646,663)</b>
<b>Profit from operations</b>	<b>經營利潤</b>	<b>669,428</b>	<b>808,040</b>
Finance income	融資收入	104,922	147,841
Finance costs	融資成本	(54,674)	(154,364)
Share of profit of an associate	應佔一家聯營公司利潤	122	148
<b>Profit from operations before income tax</b>	<b>除所得稅前經營利潤</b>	<b>719,798</b>	<b>801,665</b>
Income tax expense	所得稅開支	(180,924)	(200,536)
<b>Profit for the period</b>	<b>期內純利</b>	<b>538,874</b>	<b>601,129</b>
Attributable to:	應佔利潤：		
Owners of the parent	母公司所有人	523,774	584,760
Non-controlling interests	非控股權益	15,100	16,369
		<b>538,874</b>	<b>601,129</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人 應佔每股盈利</b>		
Basic	基本	RMB0.186 人民幣0.186元	RMB0.210 人民幣0.210元
Diluted	攤薄	RMB0.186 人民幣0.186元	RMB0.210 人民幣0.210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 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (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>538,874</b>	<b>601,129</b>
<b>Other comprehensive income</b>	<b>其他全面收入</b>		
Effective portion of changes in fair value of hedging instruments on cash flow hedges arising during the period	期內產生現金流量對沖工具公允價值變動之有效部分	(29,774)	44,452
Available-for-sale investments: Changes in fair value	可供出售投資：公允價值變動	1,686	195
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	5,127	(14,657)
<b>Other comprehensive income/(losses) for the period, net of tax</b>	<b>期內稅後其他全面收入／(損失)</b>	<b>(22,961)</b>	<b>29,990</b>
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>	<b>515,913</b>	<b>631,119</b>
Total comprehensive income attributable to:	應佔全面收入總額：		
Owners of the parent	母公司所有人	500,813	614,750
Non-controlling interests	非控股權益	15,100	16,369
		<b>515,913</b>	<b>631,119</b>



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

As at 30 June 2012 於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 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	2,743,302	2,682,993
Investment properties		投資物業	24,061	50,149
Lease prepayments		預付租金	481,026	487,683
Intangible assets	10	無形資產	2,173,176	2,171,670
Investment in an associate		於一家聯營公司的投資	2,326	2,204
Prepayment for purchase of land and building	15	購買土地及樓宇預付款	422,760	422,760
Other assets	11	其他資產	18,039	25,254
Derivative financial instruments designated as hedging instruments	26	指定為對沖工具的 衍生金融工具	-	2,855
Available-for-sale investments	12	可供出售投資	26,371	24,685
Deferred tax assets		遞延稅項資產	106,335	72,173
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>5,997,396</b>	<b>5,942,426</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	13	存貨	245,814	278,346
Trade receivables	14	應收貿易款項	12,366	13,548
Prepayments, deposits and other receivables	15	預付款項、按金及 其他應收款項	780,937	725,081
Investments in principal guaranteed deposits	16	保本存款投資	2,889,552	2,710,857
Time deposits	17	定期存款	457,165	702,416
Cash and cash equivalents	17	現金及現金等價物	1,103,897	1,690,004
<b>Total current assets</b>		<b>流動資產總額</b>	<b>5,489,731</b>	<b>6,120,252</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	18	應付貿易款項	(1,462,834)	(1,982,069)
Customers' deposits, other payables and accruals	19	客戶按金、其他應付款項及 應計項目	(1,488,365)	(1,763,349)
Tax payable		應繳稅項	(83,576)	(136,584)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(3,034,775)</b>	<b>(3,882,002)</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>2,454,956</b>	<b>2,238,250</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>8,452,352</b>	<b>8,180,676</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2012 於二零一二年六月三十日

			30 June 2012 二零一二年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Long-term payables	長期應付款項		(158,758)	(133,750)
Deferred tax liabilities	遞延稅項負債		(228,457)	(230,204)
Term loan facilities	定期貸款融資	20	(2,491,962)	(2,467,446)
Derivative financial instruments designated as hedging instruments	指定為對沖工具的 衍生金融工具	26	(29,602)	(8,683)
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>(2,908,779)</b>	<b>(2,840,083)</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>5,543,573</b>	<b>5,340,593</b>
<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	21	58,354	58,354
Reserves	儲備		5,401,444	4,900,631
Proposed final dividend	擬派末期股息		-	309,100
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>5,459,798</b>	<b>5,268,085</b>
			<b>83,775</b>	<b>72,508</b>
<b>Total equity</b>	<b>總權益</b>		<b>5,543,573</b>	<b>5,340,593</b>

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

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

Attributable to owners of the parent  
母公司所有人應佔

		Issued 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	撥派末期 股息	擬派末期 股息	合計	非控股 權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 2012	於二零一二年 一月一日	58,354	1,420	22,560	257,865	(67,051)	80,058	(4,998)	43,759	251,412	4,315,606	309,100	5,268,085	72,508	5,340,593
Total comprehensive income	全面收入總額	-	-	-	-	5,127	(29,774)	1,686	-	-	523,774	-	500,813	15,100	515,913
Transfer to the PRC reserve funds	轉撥至中國公積金	-	-	-	1,044	-	-	-	-	-	(1,044)	-	-	-	-
2011 final dividends paid	已付二零一一年 末期股息	-	-	-	-	-	-	-	-	-	-	(309,100)	(309,100)	-	(309,100)
Dividends of subsidiaries	附屬公司之股息	-	-	-	-	-	-	-	-	-	-	-	-	(3,833)	(3,833)
At 30 June 2012 (Unaudited)	於二零一二年 六月三十日 (未經審核)	58,354	1,420	22,560	258,909	(61,924)	50,284	(3,312)	43,759	251,412	4,838,336	-	5,459,798	83,775	5,543,573

# 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 2012 截至二零一二年六月三十日止六個月

		Attributable to owners of the parent 母公司所有人應佔													
		Issued 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	Total	Non- controlling interests	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	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	已行使購股權	2	1,420	-	-	-	-	-	(276)	-	-	-	1,146	-	1,146
2010 final dividends paid	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 CASH FLOWS 中期簡明綜合現金流量表

For the six-month period ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動的現金流量</b>		
Profit before tax	稅前利潤	719,798	801,665
Adjustments for:	就以下各項作出調整：		
Share of profit of an associate	應佔一家聯營公司利潤	(122)	(148)
Interest income	利息收入	5	(147,841)
Interest expenses	利息開支	5	154,364
Depreciation and amortisation	折舊及攤銷	4	142,792
Foreign exchange losses	匯兌損失	4	4,155
Loss on disposal of items of property, plant and equipment	出售物業、廠房及 設備的虧損	4	349
		<b>816,724</b>	<b>920,588</b>
Decrease in other assets	其他資產減少	7,215	7,216
Decrease in inventories	存貨減少	32,532	7,362
Decrease in trade receivables	應收貿易款項減少	1,182	5,930
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項(增加)/減少	(56,279)	25,518
Decrease in trade payables	應付貿易款項減少	(519,235)	(373,435)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計項目減少	(296,598)	(334,760)
Increase in long-term payables	長期應付款項增加	25,008	1,966
Cash generated from operations	經營活動產生的現金	10,549	260,385
Income tax paid	已付所得稅	(269,841)	(221,496)
Net cash (outflow)/inflow from operating activities	經營活動現金 (流出)/流入淨額	<b>(259,292)</b>	<b>38,889</b>

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

For the six-month period ended 30 June 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (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 INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 所得款項	1,470	996
Purchases of items of property, plant and equipment	購買物業、廠房及設備	(153,048)	(149,660)
Purchase of intangible assets	購買無形資產	(1,506)	-
Increase in investments in principal guaranteed deposits	保本存款投資增加	(178,695)	(481,967)
Decrease in a loan receivable	應收一項貸款減少	-	100
Dividends received	已收股息	-	222
Interest received	已收利息	107,322	112,223
Purchases of available-for-sale investments	購買可供出售投資	-	(30,448)
Decrease/(increase) in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過 三個月之無抵押定期存款 減少/(增加)	245,251	(77,793)
Net cash inflow/(outflow) from investing activities	投資活動的現金 流入/(流出)淨額	20,794	(626,327)

# 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 2012 截至二零一二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	
		2012 二零一二年 (Unaudited) (未經審核) RMB'000 人民幣千元	2011 二零一一年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Repayment of bank loans and other loans	償還銀行貸款及其他貸款	-	(63,000)
Interest paid	已付利息	(37,357)	(136,167)
Proceeds from issue of shares	發行股份所得款項	-	1,146
Dividends paid	已付股息	(309,100)	(279,502)
Distribution to non-controlling interests of subsidiaries	分派至附屬公司的非控股權益	(3,833)	(8,776)
Net cash flows used in financing activities	融資活動所用的現金流量淨額	(350,290)	(486,299)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	(588,788)	(1,073,737)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	1,690,004	2,323,259
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	2,681	(4,640)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終的現金及現金等價物</b>	1,103,897	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	779,248	1,110,366
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	324,649	134,516
Cash and cash equivalents	現金及現金等價物	1,103,897	1,244,882

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

### 1. CORPORATE INFORMATION

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

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

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

#### Basis of preparation

The unaudited interim condensed financial information for the six months ended 30 June 2012 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

The Interim Financial Information does not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Company's consolidated financial statements for the year ended 31 December 2011.

#### Impact of 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 2011, except for the adoption of the revised International Financial Reporting Standards ("IFRSs") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations as of 1 January 2012 as noted below.

IFRS 1 Amendments	Amendments to IFRS 1 <i>First-time Adoption of International Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
IFRS 7 Amendments	Amendments to IFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
IAS 12 Amendments	Amendments to IAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

### 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. 編製基準及經修訂國際財務報告準則的影響

#### 編製基準

截至二零一二年六月三十日止六個月的未經審核中期簡明財務資料(「中期財務資料」)乃根據國際會計準則委員會(「國際會計準則委員會」)所頒佈之國際會計準則(「國際會計準則」)第34號「*中期財務報告*」而編製。

中期財務資料並不包括年度財務報表須披露的所有資料及事項，故應連同本公司截至二零一一年十二月三十一日止年度之綜合財務報表一併閱讀。

#### 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二零一一年十二月三十一日止年度之綜合財務報表所採用者一致，惟於二零一二年一月一日採納之經修訂國際財務報告準則(「國際財務報告準則」)及國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)之詮釋除外，詳見下文。

國際財務報告準則第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—嚴重高通脹及剔除首次採用者的固定日期」
國際財務報告準則第7號(修訂本)	修訂國際財務報告準則第7號「金融工具：披露—金融資產轉讓」
國際會計準則第12號(修訂本)	修訂國際會計準則第12號「所得稅—遞延稅項：相關資產的收回」



## 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 2012 截至二零一二年六月三十日止六個月

### 3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION 3. 收益、其他經營收益及分部資料

#### Revenue

Revenue, which 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 revenue is presented below:

#### 收益

收益（亦即本集團的營業額）指本集團對外間客戶銷售貨物而已收及應收的淨額，減退貨及折讓、特許專櫃銷售佣金、諮詢及管理服務費及總租金收入，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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	810,182	758,825
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	1,380,346	1,310,454
Consultancy and management service fees	諮詢及管理服務費	6,159	7,570
Gross rental income	租金總收入	120,064	99,941
		<b>2,316,751</b>	<b>2,176,790</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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	7,545,526	7,014,394
Commissions from concessionaire sales	特許專櫃銷售佣金	1,380,346	1,310,454

## 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 2012 截至二零一二年六月三十日止六個月

### 3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued) 3. 收益、其他經營收益及分部資料 (續)

#### Other operating revenues

#### 其他經營收益

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Promotion income	促銷收入	45,366	44,989
Credit card handling fees	信用卡手續費	115,180	108,443
Equipment leasing income	設備租賃收入	15,167	13,296
Display space leasing fees	展銷場地租金	6,954	7,941
Service fees	服務費用	21,659	15,777
Administration fees	行政費用	28,140	27,673
Government grants (Note)	政府補助 (附註)	2,997	4,863
Compensation income	補償收入	-	3,472
Other income	其他收入	66,520	51,459
		<b>301,983</b>	<b>277,913</b>

Note:

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

#### Segment information

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

附註：

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

#### 分部資料

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

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

For the six-month period ended 30 June 2012 截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	673,789	624,665
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	149,615	125,941
Pension scheme contributions	退休金計劃供款	22,606	17,083
Social welfare and other costs	社會福利及其他成本	55,996	42,209
		228,217	185,233
Directors' remuneration	董事酬金	1,942	1,722
		230,159	186,955
Depreciation and amortisation	折舊及攤銷	142,792	111,451
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>	282,835	205,463
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	115,026	104,192
		397,861	309,655
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損	349	1,097
Auditors' remuneration	核數師酬金	1,037	726
Gross rental income in respect of investment properties	投資物業的租金收入總額	(7,413)	(11,748)
Sub-letting of leased properties:	分租物業:		
Minimum lease payments <sup>#</sup>	最低租金 <sup>#</sup>	(68,159)	(40,095)
Contingent lease payments <sup>*</sup>	或然租金 <sup>*</sup>	(44,492)	(48,098)
		(112,651)	(88,193)
Total gross rental income	合計租金總收入	(120,064)	(99,941)
Direct operating expenses arising on rental-earning investment properties	賺取投資物業租金產生的 直接經營開支	448	604
Foreign exchange losses	匯兌損失	4,155	-

# 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 2012 截至二零一二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 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 the financial performance of the tenants pursuant to the relevant rental agreements.

### 4. 經營利潤 (續)

- # 本集團最低租金包括租賃協議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。
- \* 或然租金乃根據相關租賃協議的約定按照租戶經營業績計算提成租金。

### 5. FINANCE INCOME/COSTS

### 5. 融資收入／成本

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Finance income:	融資收入：		
Interest income from held-to-maturity investments	持至到期日投資的利息收入	-	63,988
Bank interest income	銀行利息收入	92,966	71,025
Interest income from cross currency swaps (Note)	交叉貨幣掉期之利息收入 (附註)	11,956	12,828
		<b>104,922</b>	<b>147,841</b>
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)
Interest expenses on bank loans and other loans, wholly repayable within five years	銀行貸款及其他貸款之利息 開支 (須於五年內全數償還)	-	(65,352)
Term loan facilities	定期貸款融資	(54,674)	(34,284)
		<b>(54,674)</b>	<b>(154,364)</b>

Note:

As further disclosed in note 20 to the Interim Financial Information, in 2010 and 2011, the Group entered into a series of cross currency interest rate swaps in respect of the term loan facilities.

附註：

按中期財務資料附註20進一步披露，本集團於二零一零年及二零一一年就定期貸款融資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 2012 截至二零一二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% (2011: 25%) on their respective taxable income. During the current period, two PRC entities of the Group (2011: four PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

An analysis of income tax expense is as follows:

### 6. 所得稅開支

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

依據相關的中國所得稅法規，除本集團若干中國附屬公司及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%（二零一一年：25%）稅率繳納企業所得稅。於本期內，本集團2家中國公司（二零一一年：4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	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Current income tax	本期所得稅	216,833	208,682
Deferred income tax	遞延所得稅	(35,909)	(8,146)
		<b>180,924</b>	<b>200,536</b>

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

For the six-month period ended 30 June 2012 截至二零一二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	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Proposed (not recognised as a liability as at 30 June)	建議（於六月三十日尚未確認為負債）		
Interim 2012: RMB0.07 (2011: RMB0.07) per ordinary share	二零一二年中期股息： 每股普通股人民幣0.07元 （二零一一年：人民幣0.07元）	197,000	196,000

### 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.

No adjustment has been made to the basic earnings per share amounts presented for the six-month period ended 2012 and 2011 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

### 8. 母公司普通股權益持有人應佔每股盈利

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

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

截至二零一二年及二零一一年止六個月期間，由於尚未行使的購股權對每股基本盈利具有反攤薄效應，故並無就該期間所呈列的每股基本盈利作出攤薄調整。

## 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 2012 截至二零一二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數據：

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
<b>Earnings</b> Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations	<b>盈利</b> 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	<b>523,774</b>	584,760
		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	
		2012 二零一二年	2011 二零一一年
<b>Shares</b> Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculations	<b>股份</b> 用作計算每股基本及攤薄盈利於期內已發行普通股加權平均數	<b>2,810,490,250</b>	2,810,472,706

## 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 2012 截至二零一二年六月三十日止六個月

### 9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2012, the Group acquired items of property, plant and equipment at a total cost of approximately RMB201 million (30 June 2011: RMB157 million).

Property, plant and equipment with a net book value of approximately RMB1.8 million (30 June 2011: RMB2.1 million) were disposed of by the Group during the six-month period ended 30 June 2012, resulting in a net loss on disposal of approximately RMB0.3 million (30 June 2011: RMB1.1 million).

### 10. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

### 9. 物業、廠房及設備

於截至二零一二年六月三十日止六個月期間，本集團以總成本約人民幣201,000,000元（二零一一年六月三十日：人民幣157,000,000元）收購物業、廠房及設備。

本集團於截至二零一二年六月三十日止六個月期間出售賬面淨值約人民幣1,800,000元（二零一一年六月三十日：人民幣2,100,000元）的物業、廠房及設備，錄得約人民幣300,000元（二零一一年六月三十日：人民幣1,100,000元）的出售虧損淨額。

### 10. 無形資產

無形資產的變動如下：

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2012, net of accumulated amortisation	於二零一二年一月一日 經扣除累計攤銷	2,166,573	5,097	2,171,670
Addition	添置	-	1,506	1,506
At 30 June 2012, net of accumulated amortisation	於二零一二年六月三十日， 經扣除累計攤銷	2,166,573	6,603	2,173,176
At 31 December 2011	於二零一一年十二月三十一日			
Cost	成本	2,166,573	8,374	2,174,947
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,166,573	5,097	2,171,670
At 30 June 2012:	於二零一二年六月三十日：			
Cost	成本	2,166,573	9,880	2,176,453
Accumulated amortisation	累計攤銷	-	(3,277)	(3,277)
Net carrying amount	賬面淨值	2,166,573	6,603	2,173,176



## 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 2012 截至二零一二年六月三十日止六個月

### 11. OTHER ASSETS

### 11. 其他資產

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Lease prepayments	預付租金	18,039	25,254

### 12. AVAILABLE-FOR-SALE INVESTMENTS

### 12. 可供出售投資

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股權投資，按公允價值	26,371	24,685

During the six-month period ended 30 June 2012, the gross gain in respect of the Group's available-for-sale investments recognised in other comprehensive income amounted to RMB1,686,000.

於截至二零一二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1,686,000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。

## 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 2012 截至二零一二年六月三十日止六個月

### 13. INVENTORIES

### 13. 存貨

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	236,015	270,567
Consumables, at cost	消耗品，按成本計	9,799	7,779
		<b>245,814</b>	<b>278,346</b>

### 14. 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.

An aged analysis of the trade receivables as at 30 June 2012 and 31 December 2011, based on the payment due date, is as follows:

### 14. 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款項。

於二零一二年六月三十日及二零一一年十二月三十一日，以付款到期日為基準對應收貿易款項的賬齡分析如下：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	11,823	11,673
3 to 12 months	三至十二個月	143	275
Over 1 year	一年以上	400	1,600
		<b>12,366</b>	<b>13,548</b>

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

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

### 14. TRADE RECEIVABLES (continued)

Included in the balance as at 30 June 2012 are trade receivables from jointly-controlled entities of RMB193,000 (31 December 2011: RMB288,000) and fellow subsidiaries of RMB2,280,000 (31 December 2011: RMB2,671,000) which are attributable to the consultancy fee income of the Group as disclosed in note 25(a)(ii) to the Interim Financial Information.

### 14. 應收貿易款項 (續)

於二零一二年六月三十日，結餘包括本集團諮詢費收入應佔分別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193,000元（二零一一年十二月三十一日：人民幣288,000元）及人民幣2,280,000元（二零一一年十二月三十一日：人民幣2,671,000元），誠如中期財務資料附註25(a)(ii)所披露。

### 15. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 15. 預付款項、按金及其他應收款項

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Deposits	按金	114,468	84,733
Lease prepayments	預付租金	328,276	255,783
Other prepayments	其他預付款項	39,477	34,531
Advances to suppliers	向供應商墊款	43,915	75,099
Receivables from former non-controlling interest holder	應收前非控股權益持有人款項	8	8
Credit card sales receivables	應收信用卡銷售款項	63,113	112,571
Interest receivables	應收利息	32,126	34,526
Tax refund receivables	應收退稅款項	11,656	9,195
Guarantee deposits	保證按金	4,000	4,000
Prepaid tax	預付稅金	82,845	44,096
Other receivables	其他應收款項	61,515	71,001
		<b>781,399</b>	<b>725,543</b>
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(462)</b>	<b>(462)</b>
		<b>780,937</b>	<b>725,081</b>
<b>Non-current</b>	<b>非即期</b>		
Prepayment for purchase of land and building	購買土地及樓宇預付款	422,760	422,760

## 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 2012 截至二零一二年六月三十日止六個月

### 16. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

### 16. 保本存款投資

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Investments in principal guaranteed deposits, in licensed banks in the PRC, at amortised cost (Note)	存於中國持牌銀行的保本存款 投資，按攤銷成本（附註）	2,889,552	2,710,857

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。

### 17. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 17. 現金及現金等價物及定期存款

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	779,248	1,054,519
Short-term deposits	短期存款	781,814	1,337,901
		<b>1,561,062</b>	<b>2,392,420</b>

The cash and bank balances and short-term deposits of the Group amounting to RMB1,085,156,000 as at 30 June 2012 (31 December 2011: RMB1,587,111,000) were denominated in Renminbi, which are not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

於二零一二年六月三十日，本集團的現金及銀行結餘以及短期存款人民幣1,085,156,000元（二零一一年十二月三十一日：人民幣1,587,111,000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。

## 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 2012 截至二零一二年六月三十日止六個月

### 17. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued) 17. 現金及現金等價物及定期存款 (續)

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.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2012 and 2011:

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

就綜合現金流量表而言，於二零一二年及二零一一年六月三十日，現金及現金等價物包括以下項目：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	779,248	1,110,366
Short-term deposits	短期存款	781,814	316,938
		1,561,062	1,427,304
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原到期日超過三個月的無抵押定期存款	(457,165)	(182,422)
Cash and cash equivalents	現金及現金等價物	1,103,897	1,244,882

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

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

### 18. TRADE PAYABLES

An aged analysis of the trade payables is as follows:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,323,262	1,902,231
3 to 12 months	三至十二個月	106,715	62,275
Over 1 year	一年以上	32,857	17,563
		<b>1,462,834</b>	<b>1,982,069</b>

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

### 18. 應付貿易款項

應付貿易款項的賬齡分析如下：

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
		1,323,262	1,902,231
		106,715	62,275
		32,857	17,563
		<b>1,462,834</b>	<b>1,982,069</b>

應付貿易款項不計利息，並一般於介乎15至90日期限內結算。

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

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Customers' deposits	客戶按金	961,243	1,060,921
Provision for coupon liabilities	優惠券負債撥備	76,366	69,476
Accrued salaries and bonuses	應計薪金及花紅	25,010	20,865
Other tax payables	其他應付稅項	31,949	179,622
Deposits from suppliers	供應商按金	114,509	110,062
Construction fee payables	應付建築費	61,771	42,269
Rental payables	應付租金	84,518	102,621
Accrued interest	應計利息	13,538	11,426
Other payables and accruals	其他應付款項及應計項目	119,461	166,087
		<b>1,488,365</b>	<b>1,763,349</b>

### 19. 客戶按金、其他應付款項及應計項目

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

### 20. TERM LOAN FACILITIES

### 20. 定期貸款融資

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Term loan facility loan A	定期貸款融資貸款A	1,561,293	1,548,066
Term loan facility consisting of loan B and C	定期貸款融資包括貸款B及C	930,669	919,380
		<b>2,491,962</b>	<b>2,467,446</b>

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 senior guaranteed notes due November 2011 in full. Pursuant to the loan agreement, the Company drew down the loan of a principal of US\$250,000,000 (the "Facility A loan") 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 12 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 26) and cross currency swap (note 26) contracts on the respective draw-down dates. The purpose of the swap arrangements is to provide the Group with a RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

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) 全數贖回於二零一一年十一月到期的優先擔保票據。根據貸款協議，本公司從貸款中提取本金額250,000,000美元（「融資貸款A」，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。定期貸款的本金須於二零一三年十一月十二日償還。

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26）及交叉貨幣掉期（附註26）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。

# 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 2012 截至二零一二年六月三十日止六個月

### 20. TERM LOAN FACILITIES (continued)

Note: (continued)

On 29 November 2011, the Company entered into an amendment and restatement agreement with certain overseas investors to upsize the syndicated loan from the original sum of US\$250,000,000 to US\$400,000,000 in order to fund its growth strategy through acquisition of certain department stores in the PRC. Pursuant to the above loan agreement, the Company is able to draw down a loan principal of US\$150,000,000 through JP Morgan Chase Bank, N.A. Hong Kong Branch in two batches of US\$100,000,000 (the "Facility B loan") and HK\$390,000,000 (the "Facility C loan" equivalent to US\$50,000,000) on 29 November 2011. The loan bears interest at a floating rate, which is a combination of LIBOR/HIBOR (6 months), and a margin at 2.15% per year. The entire US\$350,000,000 and HK\$390,000,000 of the syndicated loan is due for full repayment on 12 November 2013.

Simultaneously, the Company entered into interest rate swap (note 26) agreements to hedge the risks arising from the variability of interest rate for the Facility B loan and Facility C loan. The purpose of the swap arrangement is to provide the Group with a US\$100,000,000 loan with a fixed rate of 2.98% per annum and a HK\$390,000,000 loan with a fixed rate of 2.91% per annum, respectively.

The obligation of the Company under the term loan facilities was secured by pledges or equitable mortgages and charges over the entire issued share capital of certain subsidiaries of the Company.

Also, the above loan agreements of the Facility A loan, Facility B loan and Facility C loan (collectively the "Facility Agreement") contain a specific performance obligation imposed on PHB. Specifically, the Facility Agreement requires PHB at any time when the term loan facilities remain outstanding to control whether directly or indirectly through any person beneficially:

- 1) more than 30% issued share capital of the Company and,
- 2) the issued share capital having the right to cast more than 30% of the votes capable of being cast in shareholders' meeting of the Company.

The non compliance on the specific performance obligation imposed on PHB might trigger an early repayment of the outstanding syndicated loan by the Company within 15 business days after receiving notice from the agent to the Facility Agreement.

As at the end of the reporting period, PHB controls and beneficially owns directly or indirectly 51.53% of the issued share capital of the Company.

### 20. 定期貸款融資 (續)

附註：(續)

於二零一一年十一月二十九日，本公司與若干海外投資者訂立修訂和重述協議，將銀團貸款的規模由原有的250,000,000美元增加至400,000,000美元，為通過收購若干中國百貨店的發展策略提供資金。根據上述貸款協議，本公司通過美國摩根大通銀行香港分行從貸款中提取貸款本金額150,000,000美元，於二零一一年十一月二十九日分兩批分別提取100,000,000美元（「融資貸款B」）及390,000,000港元（「融資貸款C」相等於50,000,000美元）。貸款以結合倫敦銀行同業拆息／香港銀行同業拆息（六個月）加年利率2.15厘的浮動利率計息，全部銀團貸款350,000,000美元及390,000,000港元須於二零一三年十一月十二日全額償還。

同時，為對沖分別來自融資貸款B及融資貸款C利率波動的風險，本公司訂立利率掉期（附註26）協議。該掉期安排的目的乃為本集團提供固定年利率為2.98厘的貸款100,000,000美元及固定年利率為2.91厘的貸款390,000,000港元。

本公司的定期貸款融資責任以抵押品或公義式按揭及本公司若干附屬公司的全部已發行股本質押作為擔保。

此外，上述有關融資貸款A、融資貸款B及融資貸款C的貸款協議（統稱為「貸款協議」）載有PHB的一項特定履約責任。具體而言，在定期貸款融資仍未償還時，貸款協議要求PHB在任何時候均須直接或間接通過任何人士實益控制：

- 1) 本公司30%以上已發行的股本；及
- 2) 有權在本公司股東大會上投超過30%可投票數的已發行股本。

PHB不遵守特定履約責任可能引發本公司在收到來自貸款協議代理通知後15個營業日內提前償還尚未償還的銀團貸款。

於報告期末，PHB直接或間接控制及實益擁有本公司51.53%已發行股本。



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## 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2012 截至二零一二年六月三十日止六個月

### 21. SHARE CAPITAL

### 21. 股本

		Number of ordinary shares	Nominal value	
		普通股數目	HK\$'000	RMB'000
		'000 千股	千港元	人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000	156,000
Issued and fully paid:	已發行及繳足：			
At 1 January and 30 June 2012	於二零一二年一月一日及 六月三十日	2,810,491	56,208	58,354

During the six-month period ended 30 June 2012, no share options were exercised.

截至二零一二年六月三十日止六個月，並無購股權獲行使。

### 22. SHARE OPTION SCHEME

### 22. 購股權計劃

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").

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。

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.

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。

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

於二零一零年三月一日（「授權日」），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。所有購股權於授權日歸屬，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。

## 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 2012 截至二零一二年六月三十日止六個月

### 22. SHARE OPTION SCHEME (continued)

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

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

### 22. 購股權計劃 (續)

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

下列購股權於期內尚未根據計劃行使：

		For the six-month period ended 30 June 截至六月三十日止六個月			
		2012 二零一二年		2011 二零一一年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 港元每股	Number of options 購股權數目
At 1 January	於一月一日	12.44	14,568,000	12.40	15,338,000
Exercised during the period	期內行使	-	-	12.44	(109,000)
Lapsed during the period	期內失效	12.44	(155,000)	12.24	(140,000)
Expired during the period	期內屆滿	-	-	7.35	(106,500)
At 30 June	於六月三十日		14,413,000		14,982,500

At 30 June 2012, the Company had 14,413,000 share options at an exercise price of HK\$12.44 per share outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 14,413,000 additional ordinary shares of the Company and additional share capital of HK\$288,260 (equivalent to approximately RMB234,990) and share premium of HK\$179,009,460 (equivalent to approximately RMB145,928,512) (before issue expenses).

At the date of approval of the Interim Financial Information, the Company had 14,398,000 share options outstanding under the Scheme, which represented approximately 0.51% of the Company's shares in issue as at that date.

於二零一二年六月三十日，本公司有14,413,000份尚未根據計劃行使的購股權，行使價為每股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14,413,000股普通股，而股本增加288,260港元(約等於人民幣234,990元)及股份溢價為179,009,460港元(約等於人民幣145,928,512元)(未扣除發行開支)。

於批准中期財務資料當日，本公司共有14,398,000份尚未根據計劃行使的購股權，相當於該日本公司已發行股份約0.51%。

# 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. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 30 June 2012.

### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

#### (i) Operating lease arrangements

##### *As lessee*

The Group leases certain of its properties under operating lease arrangements. Majority of these leases have non-cancellable lease terms ranging from 15 to 20 years and there are no restrictions placed upon the Group by entering into these lease agreements.

As at 30 June 2012 and 31 December 2011, the Group had the following future minimum rentals payable under non-cancellable operating leases:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	673,430	655,428
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	2,969,533	2,739,427
After five years	五年後	8,944,914	7,303,678
		<b>12,587,877</b>	10,698,533

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.

### 23. 或然負債

本集團於二零一二年六月三十日概無任何重大或然負債。

### 24. 經營租約安排及承擔

#### (i) 經營租約安排

##### *作為承租人*

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

本集團於二零一二年六月三十日及二零一一年十二月三十一日根據不可撤銷經營租約的應付未來最低租金如下：

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

除上述者外，年度或然租金按各百貨店的營業額的某一百分比支付。

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### 24. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued) 24. 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 2012 and 31 December 2011, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	107,322	124,274
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	181,037	203,488
After five years	五年後	88,505	48,680
		<b>376,864</b>	<b>376,442</b>

In addition to the above, the annual contingent rental amount is calculated based 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 2012 and 31 December 2011:

		30 June 2012 二零一二年 六月三十日 RMB'000 人民幣千元	31 December 2011 二零一一年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Leasehold improvements	租賃物業裝修	40,672	32,663
Purchase of land and building	購買土地及樓宇	281,840	281,840
		<b>322,512</b>	<b>314,503</b>

#### (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。

本集團於二零一二年六月三十日及二零一一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，本集團於二零一二年六月三十日及二零一一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

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### 25. RELATED PARTY TRANSACTIONS

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

#### (a) Continuing transactions

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	575	600
Consultancy fee income	諮詢費收入	4,719	4,689
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 RMB638,000 (For the six-month period ended 30 June 2011: RMB602,000) and fellow subsidiaries of the Group of RMB4,081,000 (For the six-month period ended 30 June 2011: RMB4,087,000). 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 14 to the Interim Financial Information. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

### 25. 關連方交易

期內，本集團與關連方進行的重大交易如下：

#### (a) 持續交易

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年	2011 二零一一年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	575	600
Consultancy fee income	諮詢費收入	4,719	4,689
Property management fee expense	物業管理費開支	4,647	4,647

附註：

- (i) 特許權使用費開支是本集團於中國使用「百盛」商標而應付本公司一家同系附屬公司 Parkson Corporation Sdn. Bhd.之款項。特許權使用費按每年人民幣30,000元向本集團擁有或管理的每家百貨店收取。
- (ii) 向本集團共同控制實體及同系附屬公司收取或應收的諮詢費收入分別為人民幣638,000元（截至二零一一年六月三十日止六個月：人民幣602,000元）及人民幣4,081,000元（截至二零一一年六月三十日止六個月：人民幣4,087,000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。

本集團與關連方的未償還結餘詳情披露於中期財務資料附註14。與關連方的結餘為無抵押、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 2012 截至二零一二年六月三十日止六個月

### 25. RELATED PARTY TRANSACTIONS (continued)

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

### 25. 關連方交易 (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「關連方披露」):

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Fees	薪酬	510	396
Other emoluments:	其他酬金:		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及 其他福利	1,347	1,247
Pension scheme contributions	退休金計劃供款	85	79
		1,942	1,722

### 26. 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 term loan facilities (note 20). 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.

During year 2010, 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 a RMB equivalent fixed rate debt of RMB1,665,268,000 with a fixed interest rate of 1.66% per annum.

### 26. 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滙率波動而令致支付本集團浮息定期貸款融資(附註20)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。

於二零一零年,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。

# 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 2012 截至二零一二年六月三十日止六個月

### 26. FINANCIAL INSTRUMENTS (continued)

#### Hedging activities: (continued)

##### Cash flow hedges (continued)

In November 2011, the Group entered into a series of interest rate swap contracts with the contracting parties to convert US\$100,000,000 Facility B loan to a USD fixed rate loan at 2.98% per annum and a HK\$390,000,000 Facility C loan to HKD fixed rate loan at 2.91%, respectively.

As at 30 June 2012, these hedges were in a liability position and had a total fair value of RMB29,602,000 (31 December 2011: RMB5,828,000), 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.

### 27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 24 August 2012.

### 26. 金融工具 (續)

#### 對沖活動：(續)

##### 現金流量對沖 (續)

於二零一一年十一月，本集團與訂約方訂立一系列利息掉期合約，以分別將本集團金額為100,000,000美元的融資貸款B轉為固定年利率為2.98%的美元貸款，及金額為390,000,000港元的融資貸款C轉為固定年利率為2.91%的港元貸款。

於二零一二年六月三十日，此等對沖屬於負債，其公允價值總額為人民幣29,602,000元（二零一一年十二月三十一日：人民幣5,828,000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。

### 27. 批准中期財務資料

董事會已於二零一二年八月二十四日批准及授權刊發中期財務資料。

# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料的審閱報告



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

致百盛商業集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 5 to 37, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited and its subsidiaries as at 30 June 2012 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.

### 引言

本核數師已審閱列載於第5頁至第37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二零一二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。



# REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料的審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

Ernst & Young  
Certified Public Accountants  
Hong Kong  
24 August 2012

### 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。

### 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  
二零一二年八月二十四日

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### MARKET AND BUSINESS REVIEW

The return of uncertainties to global economy experienced in the year 2011 continued throughout the first half of 2012 ("1H2012"). Economic headwinds persisted, the ongoing euro debt crisis, high unemployment rate in the developed economies, escalating energy cost, structural imbalance of the developing economies and the political tension in the Middle East continued to pose challenges and cause volatility to the fragile recovery of global economy.

The PRC economy appears to be undergoing a soft landing with growth moderating and inflationary pressures easing. The economic growth has been slowing down largely due to its own macro tightening policy ever since the second half of the year 2010 to unwind the aggressive fiscal and monetary stimulus introduced right after the 2008 financial crisis. This managed slowdown, however, ran into stronger than anticipated external headwinds which caused the economic growth to slow down faster than desired in 1H2012. The PRC Gross Domestic Product ("GDP") growth was 7.8% in 1H2012, being the slowest pace for the past decade. Sequentially, the GDP growth in the second quarter weakened to 7.6% compared to 8.2% recorded in the first quarter indicating increasing downward pressures. To avoid the risk that growth might slow down too much and too quick, policy action has been rebalanced and now with the exception of selected sectors within the economy, the macro tightening had generally paused and in some cases replaced by measures to support growth.

Supported by new fiscal measures introduced to facilitate PRC's economic transformation to a consumer-based economy and strong real income growth of 9.7% and 12.4% for urban household and rural household respectively, domestic demand recorded a respectable growth rate of 14.4% in 1H2012.

Given the relatively tougher operating environment and unusual weather pattern in 1H2012, the Group had done reasonably well with improved turnover and good progress made in various parts of the business to build sustainable growth in the future. The Group recorded total GSP of RMB8,783.9 million, an increase of 7.7% from the same period of last year. In line with the generally weaker sentiment on discretionary spending, the SSS growth dropped to 2.9%.

#### 業務及營運回顧

二零一一年全球經濟再陷入不穩定的情況蔓延至二零一二年上半年。多項經濟不利因素如歐債危機持續、發達國家失業率高企、能源成本不斷上漲、發展中經濟體結構性失衡及中東地區局勢緊張，繼續帶來挑戰及不穩，令全球經濟從二零零八年金融危機中復甦原本已脆弱的形勢百上加斤。

隨著經濟增長適度放緩及通脹壓力減輕，中國經濟似乎正實現軟著陸。經濟增長放緩主要由於其自二零一零年下半年其推出的宏觀緊縮政策奏效，收緊在二零零八年金融危機後採取的積極財政及貨幣刺激措施。然而，這一系列控制經濟有序放緩的措施的實行遇上比預期更為嚴峻的外部不利因素的影響，引致二零一二年上半年經濟增長放緩的速度較所預測步伐為快。中國國內生產總值增幅於二零一二年上半年為7.8%，為過去十年最慢的增長速度。國內生產總值增幅由第一季的8.2%減弱至第二季度的7.6%，表明下行壓力不斷加大。為免增長放緩速度過快及減幅過大，政策舉措已進行重整以取得平衡，而目前除選定的行業外，宏觀緊縮政策已全面暫停，在某些情況下改為採取支持增長的措施。

在促進中國經濟轉型為以消費者為本的新財政措施推動下，加上城鎮及農村家庭實際收入分別大幅增長9.7%及12.4%，國內需求於二零一二年上半年錄得14.4%的可觀增長率。

鑒於二零一二年上半年的經營環境較為艱難且氣候一反常態，本集團取得合理可觀的表現，營業額有所提升，且業務各個部分進展良好，為未來可持續增長奠下基石。本集團錄得銷售所得款項總額人民幣8,783,900,000元，較去年同期增加7.7%，惟由於可支配消費情緒普遍不振，同店銷售增長率下跌至2.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's overall merchandise gross margin declined by 0.4% in 1H2012 due to a combination of weaker merchandise gross margin performance of selected flagship stores and higher contribution from the new stores that recorded lower merchandise gross margin. In line with the weaker SSS growth, weaker merchandise gross margin and the incremental operating loss of new stores, the Group recorded an operating profit decline of 17.2% to RMB669.4 million. The operating loss of new stores for 1H2012 (6 stores opened in the second half of last year ("2H2011") and 2 stores opened in 1H2012) came in at approximately RMB79.6 million.

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. Our flagship stores in Shanghai and Beijing have started first phase of their remodeling which is expected to be completed before the end of the third quarter this year. The second phase of their remodeling is expected to begin in the second quarter of 2013 and completed before the end of third quarter of 2013. Management is confident that the remodeling will enhance the competitiveness and productivity of the stores.

Concessionaire sales recorded a growth of 7.6% in 1H2012, marginally outgrew the direct sales and accounted for approximately 90.3% of the total merchandise sales and the direct sales increased by 6.8% and accounted for approximately 9.7% of the total merchandise sales.

The Group continued its expansion program with 2 new stores opening in 1H2012 and is expected to open at least 5 more new stores before the end of the year.

本集團的整體商品毛利率於二零一二年上半年下跌0.4%，乃由於某些旗艦店商品毛利率表現轉差，加上錄得較低商品毛利率的新店貢獻比例增加所致。由於同店銷售增長較低、商品毛利率下滑、新店經營虧損增加，本集團經營利潤下降17.2%至人民幣669,400,000元。二零一二年上半年的新店經營虧損（六家店於去年下半年開設及兩家店於二零一二年上半年開設）約為人民幣79,600,000元。

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業績均有明顯改善，證明我們的改造和翻新策略奏效。本集團在上海和北京的旗艦店已開始其第一階段改造工程，預計本年第三季度結束前完成，而第二階段的改造預期於明年第二季度施工並於明年第三季度結束前完成。管理層有信心，上述改造計畫將能提高百貨店的競爭力和盈利能力。

特許專櫃銷售於二零一二年上半年錄得增長7.6%，略微超過直接銷售，並佔商品銷售總額約90.3%，直接銷售增加6.8%，佔商品銷售總額約9.7%。

本集團繼續其加速擴張計劃，於二零一二年上半年開設兩家新店，並預期於年底前再開設至少五家新店。

## PROSPECT 前景

The complicated global economic condition is set to continue in the near future. On one hand the inflationary pressures and asset bubble pressures in emerging economies had either waned or are under control thus allowing for more aggressive fiscal and monetary responses. The other hand the economic conditions in the developed economies will remain weak as they continue to face, in varying combinations, two main obstacles to growth, namely fiscal consolidation and bank deleveraging. While the American economy is finally showing stronger signs of sustainable moderate recovery, the Euro region might fall back into recession as it continues to deal with its deficit and debts. The possibility of a full blown Euro debt crisis and its knock on effects are set to pressure the global economy in the near future.

The PRC's economic growth is expected to bottom out in the second quarter and to accelerate in the second half of the year. Against a backdrop of continued weak external conditions, supporting measures were introduced in 1H2012. In this respect, measures such as accelerating the implementation of plans and projects under the 12th Five-Year Economic Development Plan, selected credit loosening and interest rate cut will provide support to economic growth in the near future.

In the event of worsening external conditions that might further soften its own economic activities, there are rooms to further adjust its macroeconomic policies especially on the fiscal side with emphasis on measures to support PRC's medium term economic reform objective of transforming the economic growth driver away from the traditional export and fixed asset investment. In this respect, fiscal measures introduced in the past one year such as raising the minimum taxable personal income, increased of minimum wages, increased social security payment, higher natural resource taxation and the replacement of business tax with the more efficient value added tax are consistent with its medium term economic reform objectives and will continue to support the expansion of domestic demand, in particular the domestic consumption market in the near future.

全球經濟環境複雜多變，情況在短期內將會持續。一方面，新興經濟體的通脹壓力及資產泡沫壓力有所減弱或受到控制，因而可採取更為積極的財政及貨幣舉措，但另一方面，發達經濟體的經濟環境仍然疲弱，因為彼等繼續在不同組合面臨兩大增長障礙，即財政整頓及銀行去槓桿化。雖然美國經濟持續而微弱的復甦跡象愈發明顯，但歐元區因需要繼續處理其赤字及債務問題而可能再次步入衰退。可能全面爆發的歐元債務危機及其帶來的衝擊在短期內將會對全球經濟造成壓力。

中國經濟增長預期於第二季度觸底，並於下半年加速增長。在外部條件萎靡不振下，各項支持措施於二零一二年上半年相繼出台。在此方面，加快落實第十二個五年經濟發展規劃下的計劃及項目、有選擇地放寬信貸及減息等措施將支撐經濟增長。

倘外部環境不斷惡化且可能進一步削減中國本身的經濟活動，中國尚有空間進一步調整其宏觀經濟政策，特別是財政政策實行針對性措施，以支持中國的中期經濟改革目標，即轉變經濟增長推動力，脫離傳統出口及固定資產投資。在此方面，於過去一年推出的財政措施，如提高最低應課稅個人收入、提高最低工資、增加社會保障支出、提高自然資源稅及以更高效率的增值稅取代營業稅，均符合其中期經濟改革目標，並將繼續支持擴大內需，尤其是國內消費市場。

## PROSPECT 前景

In line with the macroeconomic direction and the expectation that the household incomes will continue to outgrow the economic expansion in the next decade, the Group strongly believe that the emergence of a middle class should accelerate. Given the Group's 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.

The Group will continue its existing well defined expansionary strategy with an emphasis on existing markets or nearby cities to better utilize the Group many advantageous positions. Nevertheless, increasing competition is inevitable in this ever changing and maturing retail market. To maintain its competitive edge, average size of new stores will increase gradually as the Group seeks to increase its offering of value merchandise and quality services to better service its customers. The Group will continue to invest in the merchandise assortment with an aim to introduce new brands and latest range of products in the market place ahead of its competitors.

在符合宏觀經濟發展方向及家庭收入將於未來十年繼續跑贏經濟擴張預期的情況下，本集團深信，中產階級應會加快冒起。鑒於本集團中到中高檔的市場定位，本集團將盡佔中產階級迅速崛起及彼等可支配收入不斷遞增的優勢。

本集團將繼續其現有制訂完善的擴張戰略，重點放在現有市場或鄰近城市，以便更好地發揮本集團的許多優勢。然而，在變幻不定且日趨成熟的零售市場，日益劇烈的競爭顯然無可避免。為保持其競爭優勢，新店的平均規模將逐漸擴大，因為本集團追求提升其商品價值及服務質素，務求為客戶提供更優質的服務。本集團將繼續投資於商品搭配，旨在於市場上領先競爭對手引入新品牌及最新的產品系列。

## 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 RMB8,783.9 million (comprises of direct sales, sales proceeds from concessionaire sales, rental incomes, consultancy and management service fees and other operating revenues). Total gross sales proceeds for the period represent a growth of 7.7% or RMB625.3 million from RMB8,158.6 million reported in 1H2011 attributable to (i) the SSS growth of approximately 2.9%, and (ii) the inclusion of sales performance of the 6 new stores opened in 2H2011 and 2 new stores opened in 1H2012. The growth was however partially offset by lower growth of management and consultancy fees due to the termination of the management contract of the Parkson Moer managed store in the 1H2011.

The Group generated total merchandise sales of approximately RMB8,355.7 million. The concessionaire sales contributed approximately 90.3% and the direct sales contributed the balance of 9.7%. The Fashion & Apparel category made up approximately 46.4% of the total merchandise sales, the Cosmetics & Accessories category contributed approximately 42.8%, the Household & Electrical category contributed approximately 4.4% and the balance of approximately 6.4% 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 18.2% primarily due to the lower merchandise gross margin from the new stores opened under the accelerated expansion plan, the lower sales contribution from stores with higher merchandise gross margin in particular the Beijing and Shanghai flagship stores due to the ongoing remodeling and the lower merchandise gross margin from selected flagship stores, such as the Wuxi flagship store and the Anshan flagship store.

Total operating revenues of the Group for the period under review grew by RMB164.0 million to RMB2,618.7 million or 6.7% from 1H2011. The growth rate for operating revenues was lower than the growth rate of the GSP due to the negative growth rate of management and consultancy fees, lower growth rate for direct sales and the decline in merchandise gross margin.

#### 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8,783,900,000元（包括直接銷售、特許專櫃銷售所得款項、租金收入、諮詢及管理費以及其他經營收益）。期內合計銷售所得款項總額較去年同期呈報的人民幣8,158,600,000元增加7.7%或人民幣625,300,000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2.9%；及(ii)計入於二零一一年下半年開設的六家新店和於二零一二年上半年開設的兩家新店產生的銷售業績。然而，該增長部分因摩爾百盛管理店的管理合同於二零一一年上半年終止導致諮詢及管理費減少而有所抵銷。

本集團的商品銷售總額為約人民幣8,355,700,000元，特許專櫃銷售約佔其中約90.3%，餘下9.7%則來自直接銷售。時裝與服裝類別佔商品銷售總額約46.4%，化妝品與配飾類別佔約42.8%，而家居用品與電器類別亦佔約4.4%，餘下約6.4%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18.2%，主要因加速擴張計畫所開新店的商品銷售毛利率較低、商品銷售毛利率較高的店（尤其是正在進行改造的北京旗艦店和上海旗艦店）對集團銷售占比下降以及特定旗艦店的商品銷售毛利率較低，例如無錫旗艦店和鞍山旗艦店。

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164,000,000元或6.7%至人民幣2,618,700,000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、直接銷售增長率較低以及商品銷售毛利率下降所致。

## 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 RMB673.8 million, an increase of RMB49.1 million or 7.9% from 1H2011.

##### Staff costs

Staff costs increased by RMB43.2 million or 23.1% to RMB230.2 million. The increase was primarily attributable to the staff costs of new stores opened in 2H2011 and 1H2012. On a same store basis, the staff costs increased by 7.5% due to general wage rise.

As a percentage to GSP, the staff cost ratio increased to 2.6% from 2.3% recorded in 1H2011.

##### Depreciation and amortisation

Depreciation and amortisation increased by RMB31.3 million or 28.1% to RMB142.8 million. The increase was primarily attributable to the inclusion of depreciation cost of new stores opened in 2H2011 and 1H2012 and additional depreciation cost in relation to the remodeled stores. On a same store basis, depreciation cost increased by 11.1%.

As a percentage to GSP, depreciation and amortisation cost ratio increased marginally to 1.6% from 1.4% recorded in 1H2011.

##### Rental expenses

Rental expenses rose by RMB88.2 million or 28.5% to RMB397.9 million, the increase was largely due to (i) the inclusion of rental cost for the 8 new stores opened in 2H2011 and 1H2012; (ii) straight line rental effect of approximately RMB18.1 million on the new stores; and (iii) the increased payment of turnover rent for the performance related lease agreements, on a same store basis rental cost increased by 5.6%.

As a percentage to GSP, rental cost ratio increased to 4.5% from 3.8% recorded in 1H2011.

#### 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673,800,000元，較去年同期增加人民幣49,100,000元或7.9%。

##### 員工成本

員工成本增加人民幣43,200,000元或23.1%至人民幣230,200,000元。該增長主要由於計入於二零一一下半年及二零一二上半年所開新店的員工成本所致。員工成本同店上升7.5%，主要因為工資普遍上升所致。

員工成本比率佔銷售所得款項總額的百分比自去年同期的2.3%上升至2.6%。

##### 折舊及攤銷

折舊及攤銷增加人民幣31,300,000元或28.1%至人民幣142,800,000元。此增長乃主要由於計入於二零一一下半年及二零一二上半年所開新店的折舊及攤銷成本及因重塑店面而新增的折舊成本所致。折舊及攤銷成本同店上升11.1%。

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1.4%微升至1.6%。

##### 租金開支

租金開支增加人民幣88,200,000元或28.5%至人民幣397,900,000元，此增長乃主要由於：(i)計入於二零一一下半年及二零一二上半年所開新店的租金開支；(ii)新店租金的直線法調整人民幣18,100,000元；及(iii)支付與業績掛鉤的提成租金增加所致。租金開支同店上升5.6%。

租金開支比率佔銷售所得款項總額的百分比自去年同期的3.8%上升至4.5%。

## FINANCIAL REVIEW

### 財務回顧

#### 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; (e) city development and educational surcharge; and (f) preopening expenses, increased substantially by RMB90.8 million or 21.9% to RMB504.7 million due to (i) the inclusion of other operating expenses for the 8 new stores opened in 2H2011 and 1H2012; (ii) increase of utilities cost in selected cities due to the tariff hike; and (iii) the inclusion of preopening expenses of approximately RMB16.3 million for Jinan store and Taiyuan store, on a same store basis other operating expenses increased by 1.7%.

As a percentage to GSP, other operating expense ratio increased marginally to 5.7% from 5.1% recorded in 1H2011.

#### PROFIT FROM OPERATIONS

In light of lower SSS growth and merchandise gross margins due to the tougher operating environment and higher operating expenses contributed by the increasing new stores, profit from operations declined to RMB669.4 million, a decrease of RMB138.6 million or 17.2%. As a percentage to GSP, the profit from operations margin declined marginally to 7.6% from 9.9% recorded in 1H2011.

#### FINANCE INCOME/(COSTS), NET

The Group recorded net finance incomes of RMB50.2 million in 1H2012 compared to net finance costs of RMB6.5 million in 1H2011. The turn around and substantial net finance incomes recorded is due to a combination of lower finance cost after the refinancing completed in November 2011 and strong finance incomes generated from the investment in principal guaranteed deposits.

#### 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 RMB122,000 from RMB148,000 recorded in 1H2011 due to reduction of management income received.

#### 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；(e)城市建設及教育附加費；及(f)開辦費，增加人民幣90,800,000元或21.9%至人民幣504,700,000元，此乃由於(i)計入於二零一一下半年及二零一二上半年所開8家新店的其他經營開支；(ii)由於單價上調，水電費用在某些城市有所增加；及(iii)計入濟南和太原新店的開辦費人民幣16,300,000元。其他經營開支同店上升1.7%。

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5.1%輕微增加至5.7%。

#### 經營利潤

由於同店銷售增長較低、商品毛利率下滑、新店增加導致經營成本增加，本集團經營利潤下降17.2%或人民幣138,600,000元至人民幣669,400,000元。經營利潤率佔銷售所得款項總額的百分比自去年同期的9.9%下降至7.6%。

#### 融資收入／(成本)淨額

於今年上半年，本集團錄得淨融資收入人民幣50,200,000元，去年同期錄得淨融資成本人民幣6,500,000元。上述轉變主要乃由於本集團在二零一一年十一月完成了再融資後成功的將融資成本降低，以及保本存款投資的利息收入增加所致。

#### 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148,000元減至人民幣122,000元。



## FINANCIAL REVIEW

### 財務回顧

#### PROFIT BEFORE TAX

Due to the aforesaid reasons, profit before tax declined by 10.2% to RMB719.8 million. As a percentage to GSP, profit before tax ratio for 1H2012 decreased marginally to 8.2% compared to 9.8% recorded in 1H2011.

#### INCOME TAX

In line with the decline of profit before tax, the Group's income tax expense reduced by RMB19.6 million or 9.8% to RMB180.9 million. The effective tax rate increased marginally to 25.1% compared to 25.0%, recorded in 1H2011.

#### PROFIT FOR THE PERIOD

The net profit for 1H2012 declined to RMB538.9 million, a reduction of RMB62.3 million or 10.4%. As a percentage to GSP, the net profit margin declined to 6.1% from 7.4% recorded in 1H2011.

#### PROFIT ATTRIBUTABLE TO THE GROUP

Profit attributable to the Group reduced to RMB523.8 million, a decline of RMB61.0 million or 10.4%.

#### LIQUIDITY AND FINANCIAL RESOURCES

The cash and cash equivalents balance of the Group stood at RMB1,103.9 million as at the end of June 2012, representing a reduction of 34.7% from the balance of RMB1,690.0 million recorded as at the end of December 2011. The decrease was mainly due to the (i) increase in investment in short term principal guaranteed deposits of RMB178.7 million; (ii) payment of dividends of approximately RMB309.1 million to the shareholders of the Company and payment of dividends of approximately RMB3.8 million to the minority shareholders of the Group's subsidiaries; and (iii) capital expenditure of approximately RMB153.0 million.

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 RMB4,450.6 million, a decline of 12.8% compared to the end of December 2011.

Total debt (syndicated loans and its related derivative financial instruments designated as hedging instruments) to total asset ratio of the Group was 22.0% as at 30 June 2012.

#### 稅前利潤

基於上述原因，稅前利潤下降10.2%至人民幣719,800,000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9.8%輕微下降至8.2%。

#### 所得稅

由於稅前利潤下降，本集團的所得稅開支亦下降人民幣19,600,000元或9.8%至人民幣180,900,000元。有效稅率自去年上年同期的25.0%輕微增加至25.1%。

#### 期內純利

二零一二年上半年的純利減至人民幣538,900,000元，降幅人民幣62,300,000元或10.4%。純利比率佔銷售所得款項總額的百分比自上年同期的7.4%輕微下降至6.1%。

#### 本集團應佔利潤

本集團應佔利潤減至人民幣523,800,000元，減幅為人民幣61,000,000元或10.4%。

#### 流動資金及財務資源

本集團的現金及現金等價物結餘於二零一二年六月三十日止為人民幣1,103,900,000元，較二零一一年十二月底所錄得人民幣1,690,000,000元的結餘，減幅為34.7%。該減幅主要源於：(i)投資於保本存款增加人民幣178,700,000元；(ii)向本公司股東支付股息約人民幣309,100,000元及本集團附屬公司向少數股東支付股息約人民幣3,800,000元；及(iii)資本支出人民幣153,000,000元。

於二零一二年六月三十日，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、定期存款與保本存款投資的總和）為人民幣4,450,600,000元，較二零一一年十二月底略減12.8%。

於二零一二年六月三十日，本集團的債務總額（乃銀團借款及相關指定為對沖工具的衍生金融工具總額）與總資產比率為22.0%。

## FINANCIAL REVIEW

### 財務回顧

#### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2012 were approximately RMB5,489.7 million. Net asset of the Group as at 30 June 2012 rose to RMB5,543.6 million, an increase of RMB203.0 million or 3.8% over the balance as at 31 December 2011.

#### PLEDGE OF ASSETS

As at 30 June 2012, no asset is pledged with the Group's lender.

#### 流動資產淨值及資產淨值

於二零一二年六月三十日，本集團的流動資產約為人民幣5,489,700,000元，資產淨值增至人民幣5,543,600,000元，較二零一一年十二月三十一日的結餘增加人民幣203,000,000元或3.8%。

#### 資產抵押

於二零一二年六月三十日，本集團並無任何資產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 1H2012 of RMB0.07 (2011: RMB0.07) 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 28 September 2012.

The interim dividends will be payable on or before 31 December 2012 to the shareholders whose name appears on the Register of Members of the Company at the close of business on 28 September 2012.

董事會就二零一二年上半年宣派中期現金股息，折合每股人民幣0.07元（二零一一年：人民幣0.07元）。中期股息將以港元派付，該股息將參照中國人民銀行於二零一二年九月二十八日所公佈的人民幣換算為港元的中間匯率釐定。

中期股息將於二零一二年十二月三十一日或之前派付予於二零一二年九月二十八日營業時間結束時名列本公司股東名冊的股東。

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

The Company's Register of Members will be closed from 27 September 2012 to 28 September 2012 (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 4:30pm on 26 September 2012.

本公司將於二零一二年九月二十七日至二零一二年九月二十八日（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二零一二年九月二十六日下午四時三十分或之前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港灣仔皇后大道東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 2012, 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:

於二零一二年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）所持有，而須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文彼等被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據香港聯合交易所有限公司證券上市規則（「上市規則」）中上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup>
權益性質	登記持有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比 <sup>2</sup>
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000股 普通股	51.18%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000股 普通股	0.35%

Notes:

附註：

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 30 June 2012.

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，被視為於PRG Corporation所持本公司1,438,300,000股股份及East Crest所持本公司9,970,000股股份中擁有權益。
- 以本公司於二零一二年六月三十日的已發行及實繳股本為基準。

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest  實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations  丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations  丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	518,769,868 ordinary shares  518,769,868股普通股	47.83%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn Bhd	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson 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 Limited	Beneficial interest and corporate interest 實益權益及公司權益	East Crest	East Crest	458,433,300 ordinary shares 458,433,300股普通股	67.68%
Parkson HCMC Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson HaiPhong Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson TSN Holdings Co., Ltd.	Corporate interest 公司權益	Parkson Vietnam Investment Holdings Co., Ltd.	Parkson Vietnam Investment Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties NDT (Emperor) Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	2 ordinary shares 2股普通股	100%
Parkson Properties Hanoi Co., Ltd.	Corporate interest 公司權益	Parkson Properties Holdings Co., Ltd.	Parkson Properties Holdings Co., Ltd.	1 ordinary share 1股普通股	100%
Dyna Puncak Sdn Bhd	Corporate Interest 公司權益	Prime Yield Holdings Limited	Prime Yield Holdings Limited	2 ordinary shares 2股普通股	100%

## 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 Crest Limited	Corporate interest 公司權益	Victor Crest Limited	Victor Crest Limited	1 ordinary share 1股普通股	100%
Qingdao No. 1 Parkson Co., Ltd. ("Qingdao No. 1") 青島第一百盛有限公司 (「青島第一」)	Corporate interest 公司權益	Parkson Venture Pte Ltd	Parkson Venture Pte Ltd	116,670,000 registered capital (RMB) 116,670,000元註冊資本(人民幣)	95.91% (In aggregate) (總計)
		Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	107,126,394 registered capital (RMB) 107,126,394元註冊資本(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元註冊資本(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元註冊資本(人民幣)	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002股普通股	100%
Centro Retail Pte Ltd	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares 2股普通股	100%

## 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
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	13,000 common shares 13,000股普通股	100% (in aggregate) (總計)
		Centro Retail Pte Ltd	Centro Retail Pte Ltd	5,000 common shares 5,000股普通股	
Parkson HBT Properties Co Ltd	Corporate interest 公司權益	Parkson TSN Holdings Co Ltd	Parkson TSN Holdings Co Ltd	2,100,000 capital (USD) 2,100,000元 資本(美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn Bhd	Dyna Puncak Sdn Bhd	2 ordinary shares 2股普通股	100%
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 Online Sdn Bhd (Formerly Orion Lifestyle Sdn Bhd) (前稱Orion Lifestyle Sdn Bhd)	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 30,000,920元 資本(美元)	100%



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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 10,340,000元資本 (美元)	100%
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元註冊資本 (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元資本 (美元)	100%
Parkson Hanoi Co., Ltd	Corporate Interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	3,360,000 capital (USD) 3,360,000元資本 (美元)	70%

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Corporate interest  公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha @ Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142股普通股	3.69%

(d) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company: (d) 拿督鍾榮俊於本公司股本的好倉：

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／ 登記擁有人名稱	Subject Matter/ Name of Beneficial Owner 內容／ 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約 百分比 <sup>2</sup>
Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	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%
Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	Datuk Cheng Yoong Choong 拿督鍾榮俊	800,000 ordinary shares 800,000股普通股	0.02%

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 2012.

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。
- 按本公司於二零一二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

- (e) Long positions of Datuk Cheng Yoong Choong in the share capital of the Company's associated corporations (as defined in the SFO): (e) 拿督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	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	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
PHB	Beneficial interest 實益權益	Datuk Cheng Yoong Choong 拿督鍾榮俊	Datuk Cheng Yoong Choong 拿督鍾榮俊	2,964,350 ordinary shares 2,964,350股普通股	0.27%

- (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的好倉：

Nature of Interest	Name of Beneficiary	Subject Matter	Number and Class of Securities	Approximate Percentage of Shareholding <sup>2</sup>
權益性質	受益人名稱	內容	證券數目及類別	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 2012.

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。
- 按本公司於二零一二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

(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的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Ko Tak Fai, Desmond 高德輝	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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 2012.

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。
- 按本公司於二零一二年六月三十日已發行及實繳股本為基準。

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

Nature of Interest 權益性質	Name of Beneficiary/ Registered Owner 受益人／登記 擁有人名稱	Subject Matter/ Name of Beneficial Owner 內容／實益 擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Werner Josef Studer	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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	68,000 ordinary shares 68,000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 2012.

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。
- 按本公司於二零一二年六月三十日已發行及實繳股本為基準。

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

- (i) Long positions of Werner Josef Studer in the share capital of the Company'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 權益性質	Werner Josef Studer	Werner Josef Studer	103,284 ordinary shares 103,284股普通股	Less than 0.01% 少於0.01%

- (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的好倉：

Nature of Interest 權益性質	Name of Beneficiary 受益人名稱	Subject Matter 內容	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding <sup>2</sup> 股權概約百分比 <sup>2</sup>
Beneficial interest 實益權益	Yau Ming Kim, Robert 丘銘劍	Option to subscribe for shares <sup>1</sup> 認購股份的購股權 <sup>1</sup>	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 2012.

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。
- 按本公司於二零一二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 2012, 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，於二零一二年六月三十日，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 2012, 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:

於二零一二年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	51.53%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	51.18%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	51.53%
JPMorgan Chase & Co	Long 好倉	Beneficial interest, Investment manager and Custodian 實益權益、投資經理及 保管人	365,257,249 (Note 3) (附註3)	12.99%
	Short 淡倉	Beneficial interest 實益權益	3,037,115	0.11%
T. Rowe Price Associates, Inc. and its affiliates	Long	Beneficial interest	252,966,423	9.00%
T. Rowe Price Associates, Inc.及 其聯屬公司	好倉	實益權益		

## 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

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)
Deutsche Bank Aktiengesellschaft	Long 好倉	Beneficial interest, Investment manager, Person having a security interest in shares and Custodian 實益權益、投資經理、 對股份持有保證權益 的人及保管人	225,585,700 (Note 4)	8.02%
	Short 淡倉	Beneficial interest and Person having a security interest in shares 實益權益及對股份持有 保證權益的人	171,523,373 (Note 4)	6.10%
Pangkor Investments (Cayman Islands) Limited	Long 好倉	Beneficial interest and other 實益權益及其他情況	189,516,679	6.74%
	Long 好倉	Investment manager 投資經理	174,903,439	6.22%

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 1,448,270,000 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 365,257,249 Shares (Long position) and 3,037,115 Shares (Short position) were as to 6,305,507 Shares (Long position) and 3,037,115 Shares (Short position) as beneficial owner, 88,055,189 Shares (Long position) as investment manager and 270,896,553 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.
- The capacities of Deutsche Bank Aktiengesellschaft in holding the 225,585,700 Shares (Long position) and 171,523,373 Shares (Short position) were as to 11,515,678 Shares (Long position) and 6,757,919 Shares (Short position) as beneficial owner, 1,449,500 Shares (Long position) as investment manager, 211,497,075 Shares (Long position) and 164,765,454 Shares (Short position) as person having a security interest and 1,123,447 Shares (Long position) in the lending pool as custodian. The interest of Deutsche Bank Aktiengesellschaft 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作擁有權益的1,448,270,000股股份的權益。
- JPMorgan Chase & Co.所持有之365,257,249股股份（好倉）及3,037,115股股份（淡倉）中，6,305,507股股份（好倉）及3,037,115股股份（淡倉）是以實益擁有人身份持有，88,055,189股股份（好倉）以投資經理身份持有，而270,896,553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。
- Deutsche Bank Aktiengesellschaft所持有之225,585,700股股份（好倉）及171,523,373股股份（淡倉）中，11,515,678股股份（好倉）及6,757,919股股份（淡倉）是以實益擁有人身份持有，1,449,500股股份（好倉）以投資經理身份持有，而211,497,075股股份（好倉）及164,765,454股股份（淡倉）乃以對股份持有保證權益人士身份持有以及1,123,447股股份（好倉）以保管人之身份持有之借出部份。Deutsche Bank Aktiengesellschaft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 2012, 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:

於二零一二年六月三十日，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

5. Shanghai Nine Sea Lion Properties Management Co., Ltd. ("Shanghai Lion Property") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry Co., Ltd. ("Shanghai Nine Sea Industry") and Exonbury Limited ("Exonbury"), a wholly-owned subsidiary of the Company. Shanghai Nine Sea Industry is entitled to 71% of the voting rights in the board of Shanghai Lion Property and 65% of its distributable profits. The Group is entitled to 29% of the voting rights in the board of Shanghai Lion Property and 35% of its distributable profits.
6. Shanghai Nine Sea Parkson Plaza Co., Ltd. ("Shanghai Nine Sea Parkson") is a cooperative joint venture enterprise established under the laws of the PRC between Shanghai Nine Sea Industry and Exonbury. Shanghai Nine Sea Industry is entitled to 29% of the voting rights in the board of Shanghai Nine Sea Parkson and a pre-determined distribution of income from Shanghai Nine Sea Parkson. The Group is entitled to 71% of the voting rights in the board of Shanghai Nine Sea Parkson and 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
5. 上海九海金獅物業管理有限公司（「上海金獅物業」）為由上海九海實業有限公司（「上海九海實業」）及香港益盛普利有限公司（「益盛普利」，本公司全資附屬公司）根據中國法律成立的合作經營企業。上海九海實業擁有上海金獅物業董事會71%投票權及65%可供分派溢利。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。
6. 上海九海百盛廣場有限公司（「上海九海百盛」）為由上海九海實業及益盛普利根據中國法律成立的合作經營企業。上海九海實業擁有上海九海百盛董事會29%投票權及上海九海百盛收入的預定分派。於扣除上述應屬於上海九海實業的預定分派收入後，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 2012, 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 2012, 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，於二零一二年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

### 董事於競爭業務的權益

於二零一二年六月三十日，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權益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該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 2012, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2011 (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 2012.

### 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 2012, total number of employees for the Group was approximately 8,035. The Group ensures that all levels of employees are paid competitively within the standard in the market and employees are rewarded on performance related basis within the framework of the Group's salary, incentives and bonus scheme.

### CHANGES OF DIRECTORS' INFORMATION

Subsequent to publication of the 2011 Annual Report of the Company, the Company has received notification regarding the following changes of Directors' information, which are required to be disclosed pursuant to Rule 13.51(2), Rule 13.51B(1) and Rule 13.51B(2) of the Listing Rules:

- (1) Tan Sri Cheng Heng Jem has stepped down as the President and appointed as Life Honorary President with effect from 26 May 2012 and 26 June 2012 respectively of The Associated Chinese Chambers of Commerce and Industry of Malaysia.
- (2) Tan Sri Cheng Heng Jem has stepped down as the President and appointed as Honorary President with effect from 26 May 2012 and 19 July 2012 respectively of The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor.
- (3) Mr. Chew Fook Seng was a director of Beijing Century Parkson E-Business Co. Ltd., a limited liability enterprise established in the People's Republic of China on 13 July 2000 and an indirect wholly-owned subsidiary of the Company, which was dissolved voluntarily on 10 July 2012.

### 無重大不利變動

於二零一二年六月三十日，概無董事得悉自二零一一年十二月三十一日（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

截至二零一二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

於二零一二年六月底，本集團合共聘用約8,035名員工。本集團確保所有級別員工的薪酬與市場水平相若，並在本集團的薪金、獎勵及花紅計劃框架下按員工表現釐定薪酬。

### 董事資料變動

於本公司刊發二零一一年年報後，本公司已就下列董事資料變動（乃根據上市規則第13.51(2)條、第13.51B(1)條及第13.51B(2)條須予披露）收取通知：

- (1) 丹斯里鍾廷森已辭任馬來西亞中華工商聯合會會長職務及獲委任為永久名譽會長，分別於二零一二年五月二十六日及二零一二年六月二十六日開始生效。
- (2) 丹斯里鍾廷森已辭任吉隆坡和雪蘭莪中華總商會會長職務及獲委任為名譽會長，分別於二零一二年五月二十六日及二零一二年七月十九日開始生效。
- (3) 周福盛先生曾為北京世紀百盛電子商務有限公司董事，該公司為於二零零零年七月十三日在中華人民共和國成立的有限責任公司，並為本公司的間接全資附屬公司（已於二零一二年七月十日自願解散）。

## OTHER INFORMATION 其他資料

### SHARE OPTIONS SCHEME

On 10 January 2007, a total of 8,188,950 share options were granted to 482 eligible employees at nil consideration and with an exercise price of HK\$36.75 per share pursuant to the Scheme. The Company's shareholders had on 4 July 2008 approved the subdivision of every existing share of HK\$0.10 in the Company into 5 new subdivided shares of HK\$0.02 each, which subsequently took effect on 7 July 2008 ("Share Subdivision"). In conjunction therewith, on 7 July 2008, each outstanding share option of the Company had been adjusted to 5 share options and the exercise price had been adjusted to HK\$7.35 per share.

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

### 購股權計劃

於二零零七年一月十日，本公司根據計劃，以零代價及行使權每股36.75港元授予共482名合資格的僱員總共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本公司每股面值0.10港元的現有股份拆細為5股每股面值0.02港元的新拆細股份，並其後於二零零八年七月七日生效（「股份拆細」）。與此同時，於二零零八年七月七日，本公司尚未行使的每份購股權也經調整至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，本公司已根據計劃，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共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 2012 is as follows:

截至二零一二年六月三十日止六個月，根據計劃授出購股權的變動如下：

	Lot <sup>1</sup> 批次 <sup>1</sup>	As at	During the six months ended 30 June 2012				As at
		1 January 2012 於 二零一二年 一月一日	Granted 已授出	Exercised 已行使	Lapsed 已失效	Expired 已期滿	30 June 2012 於 二零一二年 六月三十日
<b>Directors</b>							
<b>董事</b>							
Datuk Cheng Yoong Choong 拿督鍾榮俊	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>							
<b>(In aggregate)</b>							
<b>僱員 (合計)</b>							
Total 合計		14,568,000	-	-	155,000	-	14,413,000

Notes:

附註：

1. 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.

1. 第三批於二零一零年三月一日授出，所有購股權於授權日歸屬。該等購股權的屆滿日期為由二零一零年四月一日起計三年。

## OTHER INFORMATION 其他資料

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

### 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 2012. 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 2012 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 2012.

### 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 2012.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the Corporate Governance Code as set out in Appendix 14 of the Listing Rules for the six months ended 30 June 2012.

### 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 2012.

### 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 2012. The Committee comprises the three independent non-executive directors of the Company.

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。購股權之公平值詳情於中期財務資料附註22訂明。

### 主要客戶及供應商

由於本集團主要從事零售業務，於截至二零一二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，於截至二零一二年六月三十日止六個月，擁有本公司截至二零一二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二零一二年六月三十日止期間內，本公司已維持足夠的公眾持股量。

### 企業管治守則

董事認為，於截至二零一二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的《企業管治守則》。

### 進行證券交易的標準守則

本公司已採納標準守則，董事於截至二零一二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二零一二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*

24 August 2012

二零一二年八月二十四日

