

PARKSON 百盛

Retail Group Limited
商業集團有限公司

Stock Code 股份代號 : 3368



Interim Report 2017 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Tan Sri CHENG Heng Jem (*Chairman*)
CHONG Sui Hiong
Juliana CHENG San San

NON-EXECUTIVE DIRECTOR:

Dato' Dr. HOU Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' FU Ah Kiow
KO Tak Fai, Desmond
YAU Ming Kim, Robert

REGISTERED OFFICE

P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 609, 6th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

CHIEF EXECUTIVE OFFICER

CHONG Sui Hiong

COMPANY SECRETARY

SENG SZE Ka Mee, Natalia FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

QUALIFIED ACCOUNTANT

AU Chen Sum, CPA (Malaysia), CA (MIA)

AUTHORISED REPRESENTATIVES

Tan Sri CHENG Heng Jem
SENG SZE Ka Mee, Natalia

AUDIT COMMITTEE

Dato' FU Ah Kiow (*Chairman*)
KO Tak Fai, Desmond
YAU Ming Kim, Robert
Dato' Dr. HOU Kok Chung

董事會

執行董事：

丹斯里鍾廷森 (*主席*)
張瑞雄
鍾珊珊

非執行董事：

拿督何國忠博士

獨立非執行董事：

拿督胡亞橋
高德輝
丘銘劍

註冊辦事處

P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

總辦事處及主要營業地點

中國
上海市200051
長寧區
婁山關路555號
長房國際廣場5樓

香港主要營業地點

香港灣仔
告士打道39號
夏慤大廈
6樓609室

首席執行官

張瑞雄

公司秘書

沈施加美 FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

合資格會計師

區振森 CPA (Malaysia), CA (MIA)

法定代表

丹斯里鍾廷森
沈施加美

審核委員會

拿督胡亞橋 (*主席*)
高德輝
丘銘劍
拿督何國忠博士

REMUNERATION COMMITTEE

YAU Ming Kim, Robert (*Chairman*)
Tan Sri CHENG Heng Jem
KO Tak Fai, Desmond

NOMINATION COMMITTEE

Tan Sri CHENG Heng Jem (*Chairman*)
YAU Ming Kim, Robert
Dato' FU Ah Kiow

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS IN THE PRC

Bank of China
Agricultural Bank of China
Industrial and Commercial Bank of China
China Merchants Bank
The Bank of East Asia
Bank of Communications
Development Bank of Singapore

PRINCIPAL BANKERS IN HONG KONG

BNP Paribas Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited
The Hong Kong and Shanghai Banking Corporation Limited
The Bank of East Asia
Bank of Communications Hong Kong Branch
Bank of China (Hong Kong)

AUDITORS

Ernst & Young
Certified Public Accountants

WEBSITE

www.parksongroup.com.cn

薪酬委員會

丘銘劍 (主席)
丹斯里鍾廷森
高德輝

提名委員會

丹斯里鍾廷森 (主席)
丘銘劍
拿督胡亞橋

主要股份過戶登記處

Tricor Services (Cayman Islands) Limited
P.O. Box 10008
Willow House, Cricket Square
Grand Cayman KY1-1001
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22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
東亞銀行
交通銀行
新加坡發展銀行

香港主要往來銀行

法國巴黎銀行香港分行
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
東亞銀行
交通銀行香港分行
中國銀行(香港)

核數師

安永會計師事務所
執業會計師

網址

www.parksongroup.com.cn

FINANCIAL HIGHLIGHTS 財務摘要

HIGHLIGHTS

Total operating revenue for the period increased by 1.9% to RMB2,369.4 million.

Same store sales ("SSS") for the second quarter increased by 2.4%, rebounded from a decrease of 2.2% in the first quarter. SSS growth for the period was 0.1%.

Operating profit for the period was RMB70.6 million, a turnaround increase of RMB122.0 million as compared to the operating loss of RMB51.4 million recorded for the same period last year.

摘要

期內經營收益總額上升1.9%至人民幣2,369.4百萬元。

二季度同店銷售（「同店銷售」）上升2.4%，與一季度下降2.2%相比呈現反彈。上半年同店銷售上升0.1%。

期內經營利潤為人民幣70.6百萬元，與去年同期虧損人民幣51.4百萬元相比扭虧增長人民幣122.0百萬元。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告



Ernst & Young
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

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

致百盛商業集團有限公司全體股東
(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 6 to 41, which comprises the interim condensed consolidated statement of financial position of Parkson Retail Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2017 and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing 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 this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

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.

Certified Public Accountants
Hong Kong
17 August 2017

引言

吾等已審閱列載於第6頁至第41頁的中期財務資料，中期財務資料包括百盛商業集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零一七年六月三十日的中期簡明綜合財務狀況表以及截至該日止六個月期間的有關中期簡明綜合損益表、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主板證券上市規則，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。吾等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。吾等不會就本報告的內容而對任何其他人士承擔或負上任何責任。

審閱範圍

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

結論

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

執業會計師
香港
二零一七年八月十七日

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

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

For the six-month
period ended 30 June
截至六月三十日止六個月期間

2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
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		Notes 附註		
REVENUES	收益			
Other operating revenues	其他經營收益	3	2,121,665	2,100,665
		3	247,711	223,968
Total operating revenues	經營收益總額		2,369,376	2,324,633
OPERATING EXPENSES	經營開支			
Purchases of goods and changes in inventories	採購貨物及存貨變動		(857,826)	(749,651)
Staff costs	員工成本		(359,880)	(378,420)
Depreciation and amortisation	折舊及攤銷		(156,290)	(179,870)
Rental expenses	租金開支		(485,609)	(569,798)
Other operating expenses	其他經營開支		(439,206)	(498,300)
Total operating expenses	經營開支總額		(2,298,811)	(2,376,039)
PROFIT/(LOSS) FROM OPERATIONS	經營利潤／(虧損)	4	70,565	(51,406)
Finance income	融資收入	5	66,004	44,552
Finance costs	融資成本	5	(86,250)	(83,148)
Share of profit/(loss) of:	應佔利潤／(虧損)：			
A joint venture	一家合營企業		8,547	10,776
Associates	聯營公司		(4,379)	(3,738)
PROFIT/(LOSS) BEFORE INCOME TAX	除所得稅前利潤／(虧損)		54,487	(82,964)
Income tax expense	所得稅開支	6	(54,251)	(40,832)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)		236	(123,796)
Attributable to:	以下項目應佔：			
Owners of the parent	母公司所有人		(4,458)	(124,207)
Non-controlling interests	非控股權益		4,694	411
			236	(123,796)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股虧損	7		
Basic	基本		(RMB0.002) (人民幣0.002元)	(RMB0.047) (人民幣0.047元)
Diluted	攤薄		(RMB0.002) (人民幣0.002元)	(RMB0.047) (人民幣0.047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 2017 截至二零一七年六月三十日止六個月期間

For the six-month
period ended 30 June
截至六月三十日止六個月期間

2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
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PROFIT/(LOSS) FOR THE PERIOD	期內利潤／（虧損）	236	(123,796)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／（虧損）		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	在以後期間重分類至損益的其他全面收入／（虧損）：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	97,391	(58,385)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內稅後其他全面收入／（虧損）	97,391	(58,385)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／（虧損）總額	97,627	(182,181)
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	92,933	(182,592)
Non-controlling interests	非控股權益	4,694	411
		97,627	(182,181)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日

			30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	3,883,889	3,991,438
Investment properties	投資物業		34,113	36,253
Prepaid land lease payments	預付土地租賃款		414,467	421,123
Intangible assets	無形資產	9	1,802,523	1,806,060
Investment in a joint venture	於一家合營企業的投資		37,159	28,612
Investment in associates	於聯營公司的投資		44,677	49,124
Other assets	其他資產	10	276,759	331,839
Deferred tax assets	遞延稅項資產		227,502	223,948
Total non-current assets	非流動資產總額		6,721,089	6,888,397
CURRENT ASSETS	流動資產			
Inventories	存貨	11	311,597	368,368
Trade receivables	應收貿易款項	12	48,911	120,345
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	13	594,259	563,503
Financial assets at fair value through profit or loss	按公允價值計量且其變動 計入損益之金融資產	14	381,100	-
Investments in principal guaranteed deposits	保本存款投資	15	3,884,410	4,256,500
Time deposits	定期存款	16	84,534	105,880
Cash and cash equivalents	現金及現金等價物	16	645,008	864,010
Dividend receivables	應收股息		68	-
Total current assets	流動資產總額		5,949,887	6,278,606
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	17	(1,140,582)	(1,483,454)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計項目	18	(1,507,566)	(1,551,472)
Interest-bearing bank loans	計息銀行借貸	19	(550,508)	(538,991)
Bonds	債券	20	(3,274,666)	-
Tax payable	應繳稅項		(39,798)	(258,751)
Total current liabilities	流動負債總額		(6,513,120)	(3,832,668)
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(563,233)	2,445,938

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

As at 30 June 2017 於二零一七年六月三十日

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,157,856
NON-CURRENT LIABILITIES	非流動負債		
Bonds	債券	20	-
Interest-bearing bank loans	計息銀行借貸	19	(173,004)
Long term payables	長期應付款項		(709,695)
Deferred tax liabilities	遞延稅項負債		(356,765)
Total non-current liabilities	非流動負債總額		(1,239,464)
Net assets	資產淨值		4,918,392
EQUITY	權益		
Equity attributable to owners of the parent	歸屬於母公司擁有者的權益		
Issued capital	已發行股本	21	55,477
Treasury shares	庫存股	21	-
Reserves	儲備		4,805,530
			4,861,007
Non-controlling interests	非控股權益		57,385
Total equity	總權益		4,918,392

Chong Sui Hiong
Director
張瑞雄
董事

Juliana Cheng San San
Director
鍾珊珊
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

		Attributable to owners of the parent 歸屬於母公司擁有着								Non- controlling interests 非控股 權益	Total equity 總權益
		Issued capital 已發行 股本	Treasury shares 庫存股	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Asset revaluation reserve 資產重估 儲備	Retained earnings 保留盈利	Total			
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
At 1 January 2017	於二零一七年一月一日		55,739	(10,623)	281,382	(502,360)	251,412	4,745,496	4,821,046	54,746	4,875,792
Profit for the period	期內利潤		-	-	-	-	-	(4,458)	(4,458)	4,694	236
Exchange differences related to foreign operations	換算海外業務時產生的匯兌差異		-	-	-	97,391	-	-	97,391	-	97,391
Total comprehensive income for the period	期內全面收入總額		-	-	-	97,391	-	(4,458)	92,933	4,694	97,627
Cancellation of treasury shares	註銷庫存股	21	(262)	10,623	-	-	-	(10,361)	-	-	-
Interim 2016 dividend paid	已付二零一六年中期股息		-	-	-	-	-	(52,972)	(52,972)	-	(52,972)
Dividends paid to non-controlling shareholders	已付非控股股東股息		-	-	-	-	-	-	-	(2,055)	(2,055)
At 30 June 2017 (Unaudited)	於二零一七年六月三十日 (未經審核)		55,477	-	281,382*	(404,969)*	251,412*	4,677,705*	4,861,007	57,385	4,918,392

* As at 30 June 2017, these reserve accounts comprise the consolidated reserves of RMB4,805,530,000 (31 December 2016: RMB4,775,930,000) in the interim condensed consolidated statement of financial position.

* 於二零一七年六月三十日，該等儲備賬戶組成中期簡明綜合財務狀況表內的綜合儲備人民幣4,805,530,000元（二零一六年十二月三十一日：人民幣4,775,930,000元）。

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

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

		Attributable to owners of the parent 歸屬於母公司擁有者									
		Issued capital 已發行 股本	Treasury shares 庫存股	PRC reserve funds 中國 公積金	Exchange reserve 匯兌儲備	Share option reserve 購股權 儲備	Asset revaluation reserve 資產 重估儲備	Retained earnings 保留盈利	Total	Non- controlling interests 非控股 權益	Total equity 總權益
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於二零一六年一月一日	56,408	(13,308)	281,530	(259,304)	20,374	251,412	4,635,156	4,972,268	67,046	5,039,314
Loss for the period	期內虧損	-	-	-	-	-	-	(124,207)	(124,207)	411	(123,796)
Exchange differences related to foreign operations	換算海外業務時產生的匯兌差異	-	-	-	(58,385)	-	-	-	(58,385)	-	(58,385)
Total comprehensive income for the period	期內全面收入總額	-	-	-	(58,385)	-	-	(124,207)	(182,592)	411	(182,181)
Purchase of treasury shares	購買庫存股	-	(18,077)	-	-	-	-	-	(18,077)	-	(18,077)
Cancellation of treasury shares	註銷庫存股	21	(518)	31,385	-	-	-	(30,867)	-	-	-
Final 2015 dividend paid	已付二零一五年末期股息	-	-	-	-	-	-	(26,723)	(26,723)	-	(26,723)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	(3,826)	(3,826)
At 30 June 2016 (Unaudited)	於二零一六年六月三十日 (未經審核)	55,890	-	281,530	(317,689)	20,374	251,412	4,453,359	4,744,876	63,631	4,808,507

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 2017 截至二零一七年六月三十日止六個月期間

For the six-month
period ended 30 June
截至六月三十日止六個月期間

	2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
	RMB'000 人民幣千元	RMB'000 人民幣千元

	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before income tax		54,487	(82,964)
Adjustments for:			
Share of profit and loss of a joint venture and associates		(4,168)	(7,038)
Finance income	5	(66,004)	(44,552)
Finance costs	5	86,250	83,148
Depreciation and amortisation	4	156,290	179,870
Foreign exchange loss	4	86	86
Loss on disposal of property, plant and equipment	4	18,939	1,538
Impairment of inventories	4	3,740	7,509
Reversal of impairment of other receivables	4	(1,367)	(306)
		248,253	137,291
Decrease in other assets		55,080	69,756
Decrease/(increase) in inventories		53,031	(34,224)
Decrease in trade receivables		71,434	31,770
(Increase)/decrease in prepayments, deposits and other receivables		(27,369)	72,122
Decrease in trade payables		(342,872)	(262,196)
Decrease in customers' deposits, other payables and accruals		(33,218)	(138,595)
Increase in long term payables		34,549	4,435
Cash generated from/(used in) operations		58,888	(119,641)
Income tax paid		(46,329)	(52,747)
Net cash flows from/(used in) operating activities		12,559	(172,388)

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 2017 截至二零一七年六月三十日止六個月期間

For the six-month
period ended 30 June
截至六月三十日止六個月期間

2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
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CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	799	503
Purchases of property, plant and equipment	購買物業、廠房及設備	(63,076)	(159,760)
Deposit paid for purchase of land and buildings	購買土地及樓宇已付按金	-	(112,345)
Purchase of intangible assets	購買無形資產	(2,759)	(248)
Decrease in investments in principal guaranteed deposits	保本存款投資減少	372,090	325,500
Increase in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益之金融資產增加	(381,100)	-
Income tax paid for disposal of a subsidiary	出售一家附屬公司已付所得稅	(232,228)	-
Dividends received	已收股息	-	21,122
Interest received	已收利息	55,486	38,549
Decrease in non-pledged time deposits with original maturity of more than three months when acquired	購入時原有到期日超過三個月之無抵押定期存款減少	21,346	167,409
Repayment of loans from an associate	收到一家聯營公司償還的貸款	12,740	-
Net cash flows (used in)/from investing activities	投資活動(所用)/所產生的現金流量淨額	(216,702)	280,730
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Net proceeds from bank loans	銀行貸款所得款項淨額	235,879	99,291
Repayment of bank loans	償還銀行貸款	(107,621)	(102,993)
Repayment of bonds	償還債券	-	(79,152)
Interest paid	已付利息	(87,249)	(83,149)
Purchase of treasury shares	購買庫存股	-	(18,077)
Dividends paid	已付股息	(52,972)	(26,723)
Distribution to non-controlling shareholders	分派予非控股股東	(2,055)	(3,826)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(14,018)	(214,629)

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 2017 截至二零一七年六月三十日止六個月期間

For the six-month
period ended 30 June
截至六月三十日止六個月期間

2017	2016
二零一七年	二零一六年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額		(218,161)	(106,287)
Cash and cash equivalents at 1 January	一月一日的現金及現金 等價物		864,010	980,899
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(841)	377
CASH AND CASH EQUIVALENTS AT 30 JUNE	六月三十日的現金及現金 等價物		645,008	874,989
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物 結餘分析			
Cash and bank balances	現金及銀行結餘	16	558,938	755,200
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	16	86,070	119,789

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 609, 6th floor, Harcourt House, 39 Gloucester Road, Wanchai, 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 Company acts as an investment holding company. The principal activities of the Group are the operation and management of a network of department stores in the People's Republic of China (the "PRC").

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

Basis of preparation

The unaudited interim financial information for the six-month period ended 30 June 2017 (the "Interim Financial Information") has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (the "IASB").

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2016.

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 audited financial statements for the year ended 31 December 2016, except for the adoption of new amendments to International Financial Reporting Standards ("IFRS") and IAS effective as of 1 January 2017. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applied the following new amendments for the first time in 2017. However, they do not have a material impact on the interim condensed consolidated financial statements of the Group. The nature and the impact of the amendments are described below:

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。本公司於香港的主要營業地點為香港灣仔告士打道39號夏慤大廈6樓609室。董事認為，本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，為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。

本公司為投資控股公司。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. 編製基準與新訂及經修訂國際財務報告準則的影響

編製基準

截至二零一七年六月三十日止六個月期間的未經審核中期財務資料(「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」)頒佈的國際會計準則(「國際會計準則」)第34號「中期財務報告」而編製。

中期財務資料並不包括年度財務報表所要求的所有資料及披露，故應連同本集團經審核的截至二零一六年十二月三十一日止年度之財務報表一併閱讀。

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經審核的截至二零一六年十二月三十一日止年度之財務報表所採用者一致，惟截至二零一七年一月一日所採納之國際財務報告準則(「國際財務報告準則」)和國際會計準則的新修訂除外。本集團並無提前採納任何其他已頒佈但尚未生效之標準、詮釋或修訂。

本集團於二零一七年首次應用以下新修訂。然而，該等修訂對本集團的中期簡明綜合財務報表並無重大影響。該等修訂的性質及影響描述如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

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

Impact of revised International Financial Reporting Standards (continued)

Amendments to IAS 7 *Statement of Cash Flows: Disclosure Initiative*

The amendments require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendments, entities are not required to provide comparative information for preceding periods. The Group is not required to provide additional disclosures in its interim condensed consolidated financial statements, but will disclose additional information in its annual consolidated financial statements for the year ending 31 December 2017.

Amendments to IAS 12 *Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses*

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact.

The Group applied the amendments retrospectively. However, their application has no effect on the Group's financial position and performance as the Group has no deductible temporary differences or assets that are in the scope of the amendments.

2. 編製基準與新訂及經修訂國際財務報告準則的影響(續)

經修訂國際財務報告準則的影響(續)

國際會計準則第7號之修訂現金流量表：披露議案

該等修訂要求實體提供有關其融資活動所產生的負債變動的披露資料，包括現金流量產生的變動及非現金變動（如匯兌收益或虧損）。於首次應用修訂時，實體無須提供過往期間的比較資料。本集團無須於其中期簡明綜合財務報表中作出額外披露，惟將於截至二零一七年十二月三十一日止年度的年度綜合財務報表中披露額外資料。

國際會計準則第12號之修訂所得稅：就未變現虧損確認遞延稅項資產

該等修訂釐清實體需要考慮稅務法例是否對於可扣減暫時差異撥回時可用作抵扣的應課稅溢利的來源有所限制。此外，該等修訂就實體應如何釐定未來應課稅溢利提供指引，並解釋應課稅溢利可包括收回超過賬面值的部分資產的情況。

實體需要追溯應用該等修訂。然而，於首次應用該等修訂時，最早比較期間期初權益的變動可在期初保留盈利（或在適當情況於權益的另一組成部分）中確認，而並非在期初保留盈利和權益的其他組成部分之間分配變動。應用此項寬免措施的實體必須披露此事實。

本集團已追溯應用該等修訂。然而，由於本集團並無任何該等修訂範圍內的可扣減暫時差異或資產，故應用該等修訂對本集團的財務狀況及業績並無任何影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

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

Impact of revised International Financial Reporting Standards (continued)

Annual Improvements Cycle: 2014-2016

Amendments to IFRS 12 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in IFRS 12

The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10-B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

These amendments do not have any impact on the Group as there has been no such entity's interest that is classified as held for sale during the period.

2. 編製基準與新訂及經修訂國際財務報告準則的影響(續)

經修訂國際財務報告準則的影響(續)

二零一四年至二零一六年週期之年度改進

國際財務報告準則第12號之修訂其他實體權益的披露：澄清國際財務報告準則第12號中披露要求的範圍

該等修訂釐清國際財務報告準則第12號中的披露規定(除B10-B16段外)適用於已分類至持作出售或已包括在某處置組且該處置組已分類至持作出售的在附屬公司、合營企業或聯營公司中的實體權益(或其在合營企業或聯營公司中的部分權益)。

由於期內並無分類為持作出售的實體權益，故該等修訂對本集團並無任何影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenue

Revenue represents 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:

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	998,870	883,539
Commissions from concessionaire sales (Note)	特許專櫃銷售佣金 (附註)	912,974	1,019,854
Consultancy and management service fees	諮詢及管理服務費	5,136	6,782
Gross rental income	租金總收入	204,685	190,490
		2,121,665	2,100,665

Note:

The commissions from concessionaire sales are analysed as follows:

收益

收益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租金總收入。收益的分析列示如下：

附註：

特許專櫃銷售佣金分析如下：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	5,557,085	6,017,279
Commissions from concessionaire sales	特許專櫃銷售佣金	912,974	1,019,854

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

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期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Promotion income	促銷收入	37,921	40,261
Credit card handling fees	信用卡手續費	32,139	36,364
Display space and equipment leasing income	展銷場地及設備租賃收入	21,360	24,195
Service fees	服務費用	10,752	11,784
Administration fees	行政費用	40,202	36,141
Government grants (Note)	政府補助(附註)	3,047	4,830
Other income	其他收入	102,290	70,393
		247,711	223,968

Note:

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

附註：

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

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.

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收益均源自中國，且本集團所有主要經營資產均位於中國。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

4. PROFIT/(LOSS) FROM OPERATIONS

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

4. 經營利潤／（虧損）

本集團的經營利潤／（虧損）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期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	857,826	749,651
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	270,495	285,108
Pension scheme contributions	退休金計劃供款	35,047	37,208
Social welfare and other costs	社會福利及其他成本	49,592	52,662
		355,134	374,978
Directors' remuneration	董事酬金	4,746	3,442
		359,880	378,420
Depreciation and amortisation	折舊及攤銷	156,290	179,870
Impairment of inventories	存貨減值	3,740	7,509
Reversal of impairment of other receivables	其他應收款減值轉回	(1,367)	(306)
Operating lease rentals in respect of leased properties:	有關租賃物業的經營租約租金：		
Minimum lease payments *	最低租金*	417,576	497,994
Contingent lease payments **	或然租金**	68,033	71,804
		485,609	569,798
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	18,939	1,538
Auditors' remuneration	核數師酬金	588	590
Gross rental income in respect of investment properties	投資物業的租金總收入	(2,624)	(2,354)
Sub-letting of leased properties:	分租租賃物業：		
Minimum lease payments *	最低租金*	(142,278)	(141,277)
Contingent lease payments **	或然租金**	(59,783)	(46,859)
		(202,061)	(188,136)
Total gross rental income	合計租金總收入	(204,685)	(190,490)
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	535	523
Foreign exchange loss	匯兌虧損	86	86

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

4. PROFIT/(LOSS) FROM OPERATIONS (continued)

* Minimum lease payments of the Group include pre-determined rental payments and minimum guaranteed rental payments for lease agreements with contingent rental payments.

** Contingent lease payments are calculated based on a percentage of the relevant performance of the tenants pursuant to the relevant rental agreements.

4. 經營利潤／（虧損）（續）

* 本集團最低租金包括預定固定租金及根據租賃協議與或然租金掛鈎的保底租金。

** 或然租金乃根據相關租賃協議按照租戶的相關業績表現之百分比計算。

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期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	66,004	35,250
Bonds repurchase gains	債券回購收益	-	9,302
		66,004	44,552
Finance costs:	融資成本：		
Bonds	債券	(78,155)	(75,858)
Interest-bearing bank loans	計息銀行借貸	(8,095)	(7,290)
		(86,250)	(83,148)

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

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6. INCOME TAX EXPENSE

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

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

Under the relevant PRC income tax regulations, except for certain preferential treatment available to certain PRC subsidiaries and the joint venture of the Group, the PRC companies of the Group are subject to corporate income tax at a rate of 25% (2016: 25%) on their respective taxable income. During the current period, seven PRC entities of the Group (2016: six PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

No provision for Hong Kong and Singapore profits has been made for the six-month periods ended 30 June 2017 and 2016, as the Group had no assessable profits arising in Hong Kong and Singapore for each of the periods.

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。

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

根據相關中國所得稅法規，除本集團若干中國附屬公司及合營企業可享有若干優惠待遇外，本集團的中國公司均須就彼等各自的應課稅收入按25%（二零一六年：25%）稅率繳付企業所得稅。於本期間內，本集團七家中國公司（二零一六年：六家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅。

由於本集團於截至二零一七年及二零一六年六月三十日止六個月期間並無來自香港及新加坡的應課稅利潤，故並無就各期間的香港及新加坡利潤作出撥備。

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期間	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	59,604	40,473
Deferred income tax	遞延所得稅	(5,353)	359
		54,251	40,832

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

The calculation of the diluted loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period, as used in the basic loss per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all the dilutive potential ordinary shares into ordinary shares.

The Group had no potentially dilutive ordinary shares in issue during six-month periods ended 30 June 2017.

The following reflects the loss and share data used in the basic loss per share computation:

7. 母公司普通股權益持有人應佔每股虧損

每股基本虧損乃根據期內母公司普通股權益持有人應佔虧損以及期內已發行普通股加權平均數計算。

每股攤薄虧損乃根據期內母公司普通股權益持有人應佔虧損以及期內已發行普通股加權平均數（如同每股基本虧損的計算方法），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加權平均數計算。

於截至二零一七年六月三十日止六個月期間，本集團並無已發行潛在攤薄普通股。

下列為用作計算每股基本虧損的虧損及股份的數據：

For the six-month period ended 30 June 截至六月三十日止六個月期間	
2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元

	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用於計算每股基本虧損的 母公司普通股權益持有人 應佔虧損	(4,458)	(124,207)

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued) 7. 母公司普通股權益持有人應佔每股虧損 (續)

		Number of shares for the six-month period ended 30 June 截至六月三十日止六個月期間 的股份數目	
		2017 二零一七年 (Unaudited) (未經審核) '000 千股	2016 二零一六年 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic loss per share calculation	用作計算每股基本虧損的期內已發行普通股加權平均數	2,634,532	2,652,776

8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2017, the Group acquired items of property, plant and equipment at a total cost of approximately RMB56.1 million (31 December 2016: RMB367.3 million).

Property, plant and equipment with a net book value of approximately RMB19.7 million (31 December 2016: RMB1,046.1 million) were disposed of by the Group during the six-month period ended 30 June 2017, resulting in a net loss on disposal of approximately RMB18.9 million (31 December 2016: RMB8.7 million).

8. 物業、廠房及設備

於截至二零一七年六月三十日止六個月期間，本集團以總成本約人民幣56.1百萬元（二零一六年十二月三十一日：人民幣367.3百萬元）收購物業、廠房及設備項目。

本集團於截至二零一七年六月三十日止六個月期間出售賬面淨值約人民幣19.7百萬元（二零一六年十二月三十一日：人民幣1,046.1百萬元）的物業、廠房及設備，錄得約人民幣18.9百萬元（二零一六年十二月三十一日：人民幣8.7百萬元）的出售虧損淨額。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

9. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

		Goodwill	Licences	Franchise agreements	Trademarks	Computer software	Total
		商譽	特許權	特許經營協議	商標	電腦軟件	總計
		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
At 1 January 2017, net of accumulated amortisation and impairment	於二零一七年一月一日， 經扣除累計攤銷及減值	1,756,709	11,121	5,302	30,949	1,979	1,806,060
Amortisation	攤銷	-	(615)	(309)	(1,800)	(813)	(3,537)
At 30 June 2017, net of accumulated amortisation and impairment	於二零一七年六月三十日， 經扣除累計攤銷及減值	1,756,709	10,506	4,993	29,149	1,166	1,802,523
At 31 December 2016 Cost	於二零一六年十二月三十一日 成本	2,239,884	28,678	6,177	36,009	19,420	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,175)	(17,557)	(875)	(5,060)	(17,441)	(524,108)
Net carrying amount	賬面淨值	1,756,709	11,121	5,302	30,949	1,979	1,806,060
At 30 June 2017 Cost	於二零一七年六月三十日 成本	2,239,884	28,678	6,177	36,009	19,420	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,175)	(18,172)	(1,184)	(6,860)	(18,254)	(527,645)
Net carrying amount	賬面淨值	1,756,709	10,506	4,993	29,149	1,166	1,802,523

9. 無形資產

無形資產的變動如下：

10. OTHER ASSETS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments	預付租金	276,759	331,839

10. 其他資產

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For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

11. INVENTORIES

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Merchandise, at cost	商品，按成本計	292,927	363,536
Consumables, at cost	消耗品，按成本計	42,278	24,700
Impairment	減值	(23,608)	(19,868)
		311,597	368,368

11. 存貨

12. TRADE RECEIVABLES

Trade receivables mainly arise from purchases by customers with credit card payments. The Group normally allows a credit period of not more than 30 days from the end of each financial year of its credit card receivables. A provision for doubtful debts is made when it is considered that the trade receivables may not be recoverable. 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 aging analysis of the trade receivables as at 30 June 2017 and 31 December 2016 based on the invoice date, is as follows:

12. 應收貿易款項

應收貿易款項主要包括客戶購買時使用信用卡付款產生的款項。本集團一般向應收信用卡款項授予各財政年度結束後不超過30日的賒帳期。如本集團認為此應收貿易款項可能無法收回，則會提撥呆帳撥備。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。應收貿易款項為免息。

於二零一七年六月三十日及二零一六年十二月三十一日，以發票日期為基準對應收貿易款項的賬齡分析如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	48,685	120,268
4 to 12 months	四至十二個月	223	37
Over 1 year	一年以上	3	40
		48,911	120,345

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

12. TRADE RECEIVABLES (continued)

Included in the balance as at 30 June 2017 were trade receivables from a joint venture of RMB404,000 (31 December 2016: RMB1,035,000) which are attributable to the consultancy fee income of the Group as disclosed in note 24(a)(iii) to the Interim Financial Information.

12. 應收貿易款項 (續)

於二零一七年六月三十日，結餘包括本集團諮詢費收入應佔來自合營企業的應收貿易款項人民幣404,000元（二零一六年十二月三十一日：人民幣1,035,000元），詳情於中期財務資料附註24(a)(iii)披露。

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments	預付租金	193,490	163,291
Utilities and rental deposits	水電費及租金按金	112,893	111,260
Advances to suppliers	向供應商墊款	83,449	97,597
Prepaid tax	預付稅金	72,010	8,566
Interest receivables	應收利息	29,744	19,209
Other prepayments	其他預付款項	50,369	63,159
Deposits for purchase of land and building	購買土地及樓宇按金	929	929
Other receivables	其他應收款項	64,602	114,086
Impairment	減值	(13,227)	(14,594)
		594,259	563,503

Included in the balance as at 30 June 2017 were entrusted loan and related interest receivables from an associate of RMB9,811,000 (31 December 2016: RMB22,568,000), which are disclosed in note 24(a)(vii) and (viii) to the Interim Financial Information.

於二零一七年六月三十日，結餘包括聯營公司的委託貸款及相關應收利息人民幣9,811,000元（二零一六年十二月三十一日：人民幣22,568,000元），詳情於中期財務資料附註24(a)(vii)及(viii)披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

14. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14. 按公允價值計量且其變動計入損益之金融資產

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Wealth management products 理財產品	381,100	-

As at 30 June 2017, the Group invested in non-principal guaranteed wealth management products amounting to RMB381 million. These wealth management products are managed by licensed financial institutions in the PRC to invest principally in certain financial assets including bonds, trusts, cash funds, bond funds or unlisted equity investment issued and are circulated in the PRC in accordance with the related entrusted agreements.

The wealth management products are measured at fair value, which are disclosed in note 25 to the Interim Financial Information.

於二零一七年六月三十日，本集團投資非保本理財產品人民幣381百萬元。該等理財產品由中國持牌金融機構根據有關信託協議管理，主要投資於若干金融資產，包括於中國發行及流通之債券、信託、現金基金、債券基金或非上市股本投資。

理財產品按公允價值計量，披露於中期財務資料附註25。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

15. 保本存款投資

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Investments in principal guaranteed deposits, in licensed banks in the PRC	3,884,410	4,256,500

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 3.28% (31 December 2016: 3.15%). Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 30 June 2017, the Group's investments in principal guaranteed deposits with a carrying amount of RMB840 million (31 December 2016: RMB647 million) were pledged to secure the interest-bearing bank loans as detailed in note 19.

該等保本存款投資的期限少於一年，預期全年回報率平均為3.28%（二零一六年十二月三十一日：3.15%）。根據相關合約或通知，保本存款投資的本金於到期日已獲保證。

於二零一七年六月三十日，本集團的保本存款投資賬面值為人民幣840百萬元（二零一六年十二月三十一日：人民幣647百萬元）作為保證計息銀行借貸的抵押，詳情見附註19。

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

16. 現金及現金等價物及定期存款

	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	558,938	828,010
Short-term deposits	170,604	141,880
	729,542	969,890
Less: Non-pledged time deposits with original maturity of more than three months when acquired	(84,534)	(105,880)
Cash and cash equivalents	645,008	864,010

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS (continued)

The cash and bank balances and short-term deposits of the Group amounting to approximately RMB710,907,000 as at 30 June 2017 (31 December 2016: RMB925,940,000) were denominated in Renminbi which is not freely convertible in the international market. The remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

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

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2017 and 2016:

16. 現金及現金等價物及定期存款 (續)

於二零一七年六月三十日，本集團的現金及銀行結餘以及短期存款約人民幣710,907,000元（二零一六年十二月三十一日：人民幣925,940,000元）以人民幣計值，而人民幣不能於國際市場上自由兌換。將資金匯出中國須受中國政府實施的外匯管制所規限。

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

就中期簡明綜合現金流量表而言，於二零一七年及二零一六年六月三十日，現金及現金等價物包括以下項目：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	30 June 2016 二零一六年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元
Short-term deposits	短期存款	170,604	249,734
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	(84,534)	(129,945)
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日少於三個月的無抵押定期存款	86,070	119,789
Cash and bank balances	現金及銀行結餘	558,938	755,200
Cash and cash equivalents	現金及現金等價物	645,008	874,989

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17. TRADE PAYABLES

An aging analysis of the trade payables is as follows:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	三個月內	1,032,323	1,307,154
4 to 12 months	四至十二個月	74,952	138,402
Over 1 year	一年以上	33,307	37,898
		1,140,582	1,483,454

17. 應付貿易款項

應付貿易款項的賬齡分析如下：

18. CUSTOMERS' DEPOSITS, OTHER PAYABLES AND ACCRUALS

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Customers' deposits	客戶按金	742,942	792,961
Rental payables	應付租金	165,212	113,633
Other tax payables	其他應付稅項	41,774	48,196
Deposits from suppliers	供應商按金	140,800	140,605
Provision for coupon liabilities	優惠券負債撥備	31,061	35,974
Construction fee payables	應付建築費	74,209	81,139
Accrued salaries and bonuses	應計薪金及花紅	35,182	39,463
Accrued interest	應計利息	25,921	26,920
Other payables and accruals	其他應付款項及應計項目	250,465	272,581
		1,507,566	1,551,472

18. 客戶按金、其他應付款項及應計項目

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19. INTEREST-BEARING BANK LOANS

19. 計息銀行借貸

		30 June 2017 二零一七年 六月三十日	31 December 2016 二零一六年 十二月三十一日
		(Unaudited) (未經審核) 人民幣千元	(Audited) (經審核) 人民幣千元
Current	即期		
Bank loans denominated in US\$	按美元計值的銀行借貸	152,424	234,123
Bank loans denominated in HK\$	按港元計值的銀行借貸	398,084	304,868
		550,508	538,991
Non-current	非即期		
Bank loans denominated in US\$	按美元計值的銀行借貸	121,270	75,622
Bank loans denominated in HK\$	按港元計值的銀行借貸	51,734	-
		173,004	75,622
		723,512	614,613

The bank loans are secured by the Group's investments in principal guaranteed deposits amounting to RMB839.9 million as at 30 June 2017 (31 December 2016: RMB647.0 million). Bank loans denominated in US\$ bear interest at floating interest rates of 1.4% to 1.7% per annum over LIBOR and fixed interest rate of 2.75%, respectively. Bank loans denominated in HK\$ bear interest at floating interest rates of 1.3% to 1.8% per annum over HIBOR.

於二零一七年六月三十日，本集團以保本存款投資人民幣839.9百萬元（二零一六年十二月三十一日：人民幣647.0百萬元）作為銀行借貸保證。按美元計值的銀行借貸分別以倫敦銀行同業拆息加年利率1.4%至1.7%的浮動利率和2.75%的固定利率計息。按港元計值的銀行借貸以香港銀行同業拆息加年利率1.3%至1.8%的浮動利率計息。

20. BONDS

On 3 May 2013, the Company issued the 4.5% bonds due 2018 (the "Bonds") with an aggregate principal amount of US\$500 million, which are listed on The Stock Exchange of Hong Kong Limited. The net proceeds excluding direct transaction costs were US\$494.3 million (equivalent to approximately RMB3,070,295,000).

The Bonds bear interest at a fixed coupon rate at 4.5% per annum, which are payable semi-annually in arrears on 3 May and 3 November in each year and commencing on 3 November 2013. The maturity date is 3 May 2018.

20. 債券

於二零一三年五月三日，本公司發行本金總額5億美元，息率為4.5%於二零一八年到期的債券（「債券」），並已於香港聯合交易所有限公司上市。除去直接交易成本的所得款項淨額為494.3百萬元（約相等於人民幣3,070,295,000元）。

債券按固定年息率4.5%計息，利息須由二零一三年十一月三日起於每年的五月三日及十一月三日每半年支付一次。屆滿日期為二零一八年五月三日。

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21. SHARE CAPITAL AND TREASURY SHARES

21. 股本及庫存股

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元		RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000		156,000
Issued and fully paid:	已發行及繳足：				
At 1 January 2017	於二零一七年一月一日	2,634,532	52,691		55,739
At 30 June 2017	於二零一七年六月三十日	2,634,532	52,691		55,477

A summary of the transactions during the period with reference to the movement in the Company's issued share capital is as follows:

期內交易總結如下所示（參照本公司已發行股本變動）：

		Number of shares in issue 已發行股份數目 '000 千股	Issued capital 已發行股本 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元
At 1 January 2017	於二零一七年一月一日	2,634,532	55,739	(10,623)
Cancellation of treasury shares	註銷庫存股	-	(262)	10,623
At 30 June 2017	於二零一七年六月三十日	2,634,532	55,477	-

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21. SHARE CAPITAL AND TREASURY SHARES (continued)

The repurchased 14,708,500 (30 June 2016: 39,283,000) shares with a carrying amount of RMB10,623,000 (30 June 2016: RMB31,385,000) were cancelled during the six-month period ended 30 June 2017. This cancellation resulted in the decrease of issued share capital of RMB262,000 (30 June 2016: RMB518,000), and the retained earnings of RMB10,361,000 (30 June 2016: RMB30,867,000). As at 30 June 2017, the Company held no treasury shares.

22. CONTINGENT LIABILITIES

A subsidiary of the Group located in the PRC is currently a defendant in a lawsuit related to an equity interests ownership dispute brought by a third party alleging that the subsidiary should return the majority interests in another subsidiary of the Group. As announced on 6 March 2017 and 20 March 2017, Dalian Intermediate Court issued a judgment, and the Group submitted an appeal against it, respectively. The directors, based on the advice from the Group's legal counsel, believe that the subsidiary has a valid defense against the allegation and, accordingly, the Group has not provided any provisions arising from the litigation.

21. 股本及庫存股 (續)

已購回之賬面值為人民幣10,623,000元(二零一六年六月三十日:人民幣31,385,000元)的14,708,500股(二零一六年六月三十日:39,283,000股)股份於截至二零一七年六月三十日止六個月期間已註銷。該註銷導致已發行股本減少人民幣262,000元(二零一六年六月三十日:人民幣518,000元)及保留盈利下降人民幣10,361,000元(二零一六年六月三十日:人民幣30,867,000元)。於二零一七年六月三十日,本公司未持有任何庫存股。

22. 或然負債

本集團位於中國之一家附屬公司現時為一項法律訴訟之被告,該法律訴訟內容有關一名第三方提請之一項股權所有權爭議,其宣稱該附屬公司應返還於本集團另一間附屬公司之大多數權益。如分別於二零一七年三月六日及二零一七年三月二十日所公佈,大連中級法院發出裁決書,而本集團已就裁決書提出上訴。根據本集團法律顧問的建議,董事認為附屬公司可對指控提出有效抗辯,因此本集團未就因訴訟而產生的任何索償計提撥備。

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23. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS

23. 經營租約安排及承擔

(i) Operating lease arrangements

As lessee

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

As at 30 June 2017 and 31 December 2016, the Group had the following future minimum rentals payable under non-cancellable operating leases:

(i) 經營租約安排

作為承租人

本集團根據經營租約安排租用若干物業。大部分該等租約的不可撤銷租期介乎十五至二十年之間，且本集團概無因訂立該等租賃協議而受到任何限制。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團根據不可撤銷經營租約的應付未來最低租金如下：

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	936,057	982,542
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	3,600,448	3,780,192
After five years	五年後	4,594,812	5,135,546
		9,131,317	9,898,280

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, in certain circumstances, the Group is entitled to terminate the underlying lease agreement if the department store incurs losses in excess of the prescribed amount or 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 at a percentage of the turnover of the respective stores.

僅可在發生若干遠期或然事項時撤銷的租約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，在若干情況下，倘百貨店產生超乎規定數額的虧損或任何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。

除以上所述外，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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23. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS (continued) 23. 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 remaining non-cancellable lease terms ranging from 1 to 10 years.

As at 30 June 2017 and 31 December 2016, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	244,724	287,019
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	555,392	667,123
After five years	五年後	279,918	336,064
		1,080,034	1,290,206

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

(ii) In addition to the operating lease arrangements above, the Group had the following capital commitments at the end of the reporting period:

		30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for: Leasehold improvements	已訂約, 但未撥備: 租賃物業裝修	11,174	41,557

(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。該等租約餘下的不可撤銷租期介乎一至十年不等。

於二零一七年六月三十日及二零一六年十二月三十一日, 本集團根據不可撤銷經營租約的應收未來最低租金如下:

除以上所述外, 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, 本集團於報告期末有以下資本承擔:

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24. RELATED PARTY TRANSACTIONS

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

(a) Continuing transactions

24. 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期間	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
Royalty fee expenses	特許權使用費開支	639	726
Trademark fee expenses	商標費開支	75	455
Consultancy fee income	諮詢費收入	1,591	2,709
Property management fee expenses	物業管理費開支	4,878	5,073
Rental fee income	租金費收入	24,396	26,105
Royalty fee income	特許權使用費收入	62	253
Entrusted loans	委託貸款	-	22,540
Repayment of entrusted loans	委託貸款還款	12,740	-
Interest income	利息收入	269	391

Notes:

- (i) The royalty fee expenses were paid or payable to Smart Spectrum Limited, a fellow subsidiary of the Company, for the Group's entitlement to use the "Parkson" trademark in the PRC.
- (ii) Trademark fee expenses were paid or payable to F&B Essentials Sdn. Bhd, a fellow subsidiary of the Company, for the Group's entitlement to use "The Library Coffee Bar" trademark in the PRC. The trademark fee includes one-off brand license fee of nil (2016: USD60,000) and royalty fee of RMB75,000 (2016: RMB65,000), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.

附註：

- (i) 特許權使用費開支為本集團於中國使用「百盛」商標而已付或應付本公司一家同系附屬公司Smart Spectrum Limited的款項。
- (ii) 商標費開支為本集團於中國使用「The Library Coffee Bar」商標而已付或應付本公司一家同系附屬公司F&B Essentials Sdn. Bhd的款項。商標費包括一次性品牌特許費零（二零一六年：60,000美元）及特許權使用費人民幣75,000元（二零一六年：人民幣65,000元），其根據於二零一五年簽訂的相關合約所預定的協定費率收取。

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24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions (continued)

Notes: (continued)

- (iii) The consultancy fee income was received or receivable from a joint venture of the Group of RMB931,000 (2016: RMB859,000) and an associate of the Group of RMB660,000 (2016: RMB1,850,000). The consultancy fees were determined according to the underlying contracts.
- (iv) The property management fee expenses were payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Group. The property management fee of RMB4,878,000 (2016: RMB5,073,000) per annum was charged according to the underlying contract.
- (v) The rental fee income was received or receivable from Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore"), an associate of the Group. The rental fee income was determined according to the underlying contract signed in 2015.
- (vi) The royalty fee income was received or receivable from Entity B Management Sdn. Bhd., a fellow subsidiary of the Company, for the franchise of the "Franco" trademark, which includes one-off brand license fee of nil (2016: RMB149,000) and royalty fee of RMB62,000 (2016: RMB104,000), which was charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.
- (vii) The Group entered into two entrusted loans with Parkson Newcore with an aggregate amount of RMB22,540,000 in 2016. One of the entrusted loans of RMB12,740,000 was repaid by Parkson Newcore in February 2017.
- (viii) The interest income was received or receivable from Parkson Newcore. The interest income was determined according to the underlying entrusted loans agreements signed in 2016.

24. 關連方交易 (續)

(a) 持續交易 (續)

附註: (續)

- (iii) 向本集團的一家合營企業收取或應收的諮詢費收入為人民幣931,000元(二零一六年: 人民幣859,000元)及向本集團的一家聯營公司收取或應收的諮詢費收入為人民幣660,000元(二零一六年: 人民幣1,850,000元)。諮詢費乃根據相關合約釐定。
- (iv) 物業管理費開支為應付予本集團的一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每年人民幣4,878,000元(二零一六年: 人民幣5,073,000元)乃根據相關合約收取。
- (v) 租金費收入為向本集團的一家聯營公司百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾」)收取或應收的款項。租金費收入乃根據於二零一五年簽訂的相關合約釐定。
- (vi) 特許權使用費收入為特許經營「Franco」商標而向本公司的一家同系附屬公司 Entity B Management Sdn. Bhd. 收取或應收的款項, 其包括一次性品牌特許費零元(二零一六年: 人民幣149,000元)及特許權使用費人民幣62,000元(二零一六年: 人民幣104,000元), 其根據於二零一五年簽訂的相關合約所預定的協定費率收取。
- (vii) 本集團與百盛紐可爾於二零一六年訂立兩份委託貸款, 總額為人民幣22,540,000元, 其中一項委託貸款人民幣12,740,000元已由百盛紐可爾於二零一七年二月償還。
- (viii) 利息收入為向百盛紐可爾收取或應收的款項。利息收入乃根據於二零一六年簽訂的相關委託貸款協議釐定。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

For the six-month period ended 30 June 2017 截至二零一七年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) Continuing transactions (continued)

The royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group constitute connected transactions and apart from the one-off transactions as disclosed in note 24(a) (ii) and (vi), the royalty fee expenses, trademark fee expenses and the royalty fee income generated from fellow subsidiaries of the Group also constitute continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

The consultancy fee income generated from the joint venture and an associate of the Group, the property management fee expense payable to an associate of the Group, the rental fee income generated from an associate of the Group, and the entrusted loans and related interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Details of the Group's outstanding balances with the related parties are disclosed in note 12 and 13 to the Interim Financial Information. The balances with related parties are unsecured, interest-free and have no fixed terms of repayment except for the entrusted loan, which has fixed term bearing interest rate of 4.75% per annum.

24. 關連方交易 (續)

(a) 持續交易 (續)

本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入構成關連交易，而除附註24(a)(ii)和(vi)披露的一次性交易外，本集團同系附屬公司所產生的特許權使用費開支、商標費開支及特許權使用費收入亦構成上市規則第十四A章項下的持續關連交易。然而，由於該等持續關連交易所佔相關百分比率低於0.1%，根據上市規則第十四A.76(1)(a)段，該等持續關連交易獲豁免遵守申報、年度審閱、公告及獨立股東批准的規定。

本集團一家合營企業及聯營公司所產生的諮詢費收入、應付本集團一家聯營公司的物業管理費開支、本集團一家聯營公司所產生的租金費收入及本集團一家聯營公司所產生的委託貸款及有關利息收入並不構成關連交易或持續關連交易（定義見上市規則第十四A章）。

本集團與關連方的未償還結餘詳情於中期財務資料附註12及13披露。除委託貸款（為固定期，以年利率4.75%計息）外，與關連方的結餘為無抵押、免息及無固定還款期。

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24. RELATED PARTY TRANSACTIONS (continued)

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

		For the six-month period ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元	2016 二零一六年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	袍金	728	856
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及 其他福利	3,941	2,513
Pension scheme contributions	退休金計劃供款	77	73
		4,746	3,442

24. 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*)：

25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

25. 金融工具公允價值計量

本集團的若干金融資產於報告期末按公允價值計量。下表提供有關該等金融資產的公允價值如何釐定 (特別是所用的估值技術及輸入數據) 的資料, 以及根據公允價值計量的輸入數據可觀察程度, 對分類公允價值計量的公允價值層級水平 (第一級至第三級)。

- 第1級—公允價值計量乃源自活躍市場上相同資產或負債之報價 (未經調整) 者。
- 第2級—公允價值計量乃源自資產或負債之直接 (即價格) 或間接 (即源自價格) 可觀察輸入數據 (不包括第1級所包括之報價) 者。
- 第3級—公允價值計量乃源自估值方法 (包括並非根據可觀察市場數據得出的資產或負債之輸入數據 (不可觀察輸入數據)) 者。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

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25. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued) 25. 金融工具公允價值計量(續)

	Fair value as at 於下列日期之公允價值		Valuation technique and key inputs 估值技術及主要輸入數據	Level 3 第3級 Significant unobservable inputs 重要的不可觀察輸入數據
	30 June 2017 二零一七年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2016 二零一六年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元		
Financial assets 金融資產	381,100	-	Discounted cash flow. Future cash flows are estimated based on expected applicable yield of the underlying investment portfolio, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流。未來現金流乃 按相關投資組合的預期適用 收益率估計，按反應不同交 易對手方信貸風險之利率貼 現。	Actual yield of the underlying investment portfolio and the discount rate. 相關投資組合的實際收益 率及貼現率。

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The chief financial officer reports directly to the company's board of directors. At each reporting date, the finance manager analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

由首席財務官牽頭的本集團財務部負責確定金融工具公允價值計量的政策及程序。首席財務官直接向公司董事會報告。於每個報告日期，財務經理分析金融工具的價值變動及釐定估值採用的主要數據。估值由首席財務官審閱及批准。

26. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation.

26. 比較金額

若干比較金額已重新分類以符合本期間的呈報方式。

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 17 August 2017.

27. 批准中期財務資料

董事會已於二零一七年八月十七日批准及授權刊發中期財務資料。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Board is pleased to report a revitalization of the business during the first six months of 2017, mainly as a result of the considerable progress we have made in executing our transformation plans. Many of our initiatives, in particular diversification of retail formats, operational optimization, and closure of underperforming stores have contributed to improved performance during the period under review. These changes and enhancements have reinforced the Group's position as a leading lifestyle retailer and help us to better position ourselves against ongoing market challenges and changes.

2017 HALF YEAR FINANCIAL RESULTS

China's economy remained stable during the first half of the year, with Gross Domestic Product ("GDP") growth of 6.9%, which was a slight increase against growth of 6.7% in same period last year. The retail market remained challenging and competitive but posted positive signs of a rebound. The Group recorded total gross sales proceeds ("GSP") of RMB8,128.0 million inclusive of value added tax (for the first six months of 2016 ("1H2016"): RMB8,495.2 million) during the first six months of 2017 ("1H2017"), representing a decline of 4.3% compared to the same period last year. Such GSP decline was mainly attributable to closure of four stores during the period under review. SSS rebounded with an increase of 2.4% for the second quarter from the decrease of 2.2% in the first quarter. The Group's overall gross profit margin increased by 0.1% in 1H2017 to 21.6% compared to 21.5% recorded in 1H2016.

Profit from operations was RMB70.6 million in 1H2017, a turnaround increase of RMB122.0 million compared to the loss from operations recorded for the same period last year of RMB51.4 million.

COMMITTED TO OUR MISSION

Over the past few years, the Chinese retail market has seen an unprecedented evolution and in the process of experiencing one of its most challenging periods. Retailers have had to contend with cooling economic growth, the rapid rise of e-commerce, and new spending mindsets and behavior from consumers.

業務回顧

董事會欣然呈報，歸因於我們在執行轉型計劃時獲得可觀進展，本集團業務於二零一七年首六個月再煥新生。我們的多項措施，尤其是零售業態多元化、營運優化以及關閉業績欠佳門店等相關舉措，均助力我們於回顧期內提升表現。透過有關改變及提升，本集團得以加強其作為領先生活時尚零售商之地位，亦有助我們找準自身定位，更好地迎戰不間斷之市場挑戰及變化。

二零一七年半年度財務業績

中國經濟於上半年維持穩定，國內生產總值（「國內生產總值」）增長率為6.9%，較上年同期之增長率6.7%略微增長。零售市場雖仍具挑戰及競爭，但已呈現反彈等正面跡象。本集團於二零一七年首六個月（「二零一七年上半年」）錄得合計銷售所得款項總額（「銷售所得款項總額」）人民幣8,128.0百萬元（含增值稅）（二零一六年首六個月（「二零一六年上半年」）：人民幣8,495.2百萬元），較去年同期下跌4.3%。銷售所得款項總額下跌主要歸因於回顧期間關閉四家門店所致。二季度同店銷售實現反彈，從第一季度的下降2.2%提升至二季度增長2.4%。本集團二零一七年上半年的整體銷售毛利率較二零一六年上半年的21.5%上升0.1%至21.6%。

二零一七年上半年的經營利潤為人民幣70.6百萬元，較上年同期錄得的經營虧損人民幣51.4百萬元扭轉增長人民幣122.0百萬元。

立足本業 不忘初心

過去短短數年，中國零售市場迎來前所未見之演變，並歷經最具挑戰性之發展期間。零售商不得不應對經濟增長放緩、電商快速增長以及消費者新的消費觀念及行為。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As a leading retail operator, the Group's mission is to provide the best possible product portfolio and service to our customers. We came to China with a department store concept 23 years ago serving the Chinese middle class who were looking for quality products. Today, we are still serving the fast-growing Chinese middle class, whose focus has shifted to comfort and healthier lifestyles. In order to ensure we continue to realise our mission, Parkson has made every effort to evolve and adjust in close step with China's economic and social changes. We have launched multiple retail formats, improved our merchandise and service portfolio, and enhanced our operations and portfolio management. All of our efforts are carried out after prudent planning and with a long-term perspective. We are conscious that staying true to our mission is an ongoing journey, and one that requires time for our plans and strategies to realize commercial value. However, we have already seen some real and very pleasing progress.

We have holistically audited our business and the different demographic across China to improve our profitability and risk management. Based on the key findings, we have adjusted our business model to better utilize our resources and to strengthen our core competitive edge.

We have refined specific business unit operations, identifying cosmetic, food and beverage ("F&B") and supermarket as key units to be developed as standalone businesses. These units can operate both within our network of Parkson department stores and outside the existing Parkson ecosystem. A good example is "Parkson Beauty", which we will launch as a specialty standalone concept store in Changsha International Financial Square, Hunan province. This concept was specifically designed to target customers who prefer to shop offline and enjoy lifestyle experiences with fashionable products and personalized services. "Parkson Beauty" would showcase our cosmetics brands resources and would help us to capitalize on the growth of the cosmetic segment. The cosmetic segment remains as one of the most resilient retail segment against market headwind.

作為領先零售商，本集團肩負使命為客戶盡可能提供最佳的產品組合及服務。23年前，我們帶著百貨店概念進入中國市場，力求為追求高品質產品的中國中層階級提供服務。今日，不斷壯大之中國中產階級仍然為我們的服務群體，但其關注點已改為舒適、健康的時尚生活。為確保我們可持續實現使命，百盛竭力緊跟中國經濟及社會形勢變化，不斷作出改變及調整。我們推行多樣化零售業態、優化商品及服務組合，並加強營運及門店組合管理。我們所有的行動均經過審慎計劃後施行，具備長遠考慮。我們明白，堅持使命乃持續歷程，計劃及策略需時間實施方可實現商業價值。然而，我們已見證部分著實令人欣喜的進展。

我們已全面審核業務並了解中國不同地區的消費偏好，以提高盈利能力及風險管理。根據主要調查結果，我們積極調整業務模式，更好地利用資源，加強我們的核心競爭優勢。

我們已優化特定業務板塊營運，將化妝品、餐飲（「餐飲」）及超市確定為重要業務板塊進行獨立發展。這些板塊既可於我們的百盛百貨店網絡內經營，亦可在現有百盛生態系統以外經營，對此，「Parkson Beauty」即為很好的經營範例。我們將於湖南省長沙國際金融廣場開設「Parkson Beauty」的獨立概念門店。此概念乃特別針對偏愛線下購物、樂享時尚生活體驗的客戶而設計，該等客戶多追求時尚產品及個性化服務。「Parkson Beauty」可展示我們的化妝品品牌資源，幫助我們把握化妝品市場的增長。化妝品仍然為市場逆境中最具抗壓性的零售分部之一。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

DIVERSIFYING RETAIL FORMATS TO ENHANCE GROWTH

As our transformation takes shape, the Group has successfully diversified its retail formats. The Group launched the Qingdao Lion Mall last year, marking Parkson's move into the shopping mall segment. The spacious mall offers more than 200 brands with Parkson's department store, supermarket, fashion labels and F&B all under one roof. The mall enjoys high occupancy, excellent tenant mix, innovative marketing campaigns and efficient management. With the success of this vibrant, one-stop shopping destination, the Group has demonstrated its capability and potential as a shopping mall operator. The Group had been contacted by a number of commercial property developers and the first managed shopping mall is expected to be opened later this year.

The Group launched its second Parkson Newcore Citymall this May in Nanchang, following the success of the Shanghai Newcore Citymall, extending our partnership with E•Land Group to offer Korean-themed merchandise and lifestyle elements to the Chinese consumers. This off-price retail city mall format is an example of Parkson's efforts to attract young and fashionable consumers. More Citymall concept stores will be launched in future to expand our market shares in this market segment.

The Group's first gourmet supermarket, the "Parkson Supermarket" was launched in the Qingdao Lion Mall in September 2016 and we have continued to develop the popular concept since. This Parkson branded, standalone supermarket offers a broad variety of premium local and imported products, and caters for emerging middle class and family consumers who are looking for quality lifestyle choices. The Group will be opening its third standalone Parkson Supermarket in the second half of this year.

F&B has become an increasingly important element in our offering, as it not only is a new revenue stream for the group, it has also successfully driven visitor traffic and enriched customer experience. Our mission is to present new flavors, both local and from around the world to our value customers. Our strategy is to build a brand, gain recognition for the brand from consumers then to incorporate the F&B brand with our other retail formats to create synergy. The third Hogan Bakery outlet was opened in Shanghai Parkson after gaining popularity and receiving response from customers for our first and second standalone stores. The Group will speed up expansion of this brand, opening more store in Shanghai and is scheduled to expand to other provinces by 2018.

零售業態多元化助力增長

隨著轉型日漸成形，本集團已順利擴充零售業態。本集團於上年開業青島金獅廣場，標誌著百盛開始涉足購物廣場領域。廣場寬敞舒適，提供200多個品牌，其中包括百盛百貨店、超市、時尚品牌及餐飲。此外，廣場出租率高、商戶組合優良、營銷方案新穎、管理效率高效。通過成功運行該精彩繽紛的一站式購物站，本集團作為購物廣場運營商的能力及潛力亦得以展示。本集團已接獲眾多商業物業發展商聯繫，預期首家委管購物廣場將於本年後期開業。

繼上海優客城市廣場成功開業以後，本集團繼續與依戀集團開展合作，於本年五月在南昌開設第二家百盛優客城市廣場，向中國消費者供應韓國主題商品及生活時尚元素。此乃百盛為吸引年輕時尚消費族群而精心打造的折扣零售城市購物廣場業態範例。未來將推出更多城市購物廣場概念門店，以擴大我們在此市場分部的市場份額。

本集團首間精選超市「百盛超市」於二零一六年九月在青島金獅廣場開業，我們仍持續發展這流行概念。這間百盛品牌旗下的獨立超市售賣豐富的精選本土及進口產品，主攻追求優質生活時尚的新興中產階級及家庭顧客。本集團將於本年下半年開設第三間獨立百盛超市。

餐飲在我們的服務供應中日漸重要，其不僅成為本集團新的收入來源，亦成功拉動客流，豐富消費體驗。我們的使命便是向尊貴的客戶呈現來自本土及全球各地的新口味。我們擬策略性地獲得消費者對品牌的認可，其後再將餐飲品牌與我們其他的零售業態融合，創造協同效應。繼我們的首間及第二間獨立「哈肯鋪」門店大受客戶熱捧及積極反響後，我們於上海百盛開設第三間「哈肯鋪」烘焙坊。本集團將透過在上海開設更多「哈肯鋪」門店來加速品牌擴張，並計劃於二零一八年前擴張至其他省份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ENSURING OPERATIONS AND TECHNOLOGY ARE OPTIMIZED

The Group has always kept its operating and marketing strategies abreast of the latest developments in the market. In addition to a wide range of marketing and promotional campaigns, we have launched a number of exclusive collaboration programmes with cosmetics brands, with positive responses received from both customers and brand operators. Our increased marketing efforts have played a key role in attracting customers, and enhanced our relationships with brands, laying the foundation for more exclusive product launches in future.

In step with new and emerging retail trends in China, the Group has continued its technological and online development. Apart from working with mobile payment partners across the country, we have put more emphasis on our own mobile shopping application, Parkson Plaza ("百盛商城"). We have enabled cross department stores sales using Parkson Plaza as a platform, through Parkson Plaza local consumers can access to products that are exclusive to designated locations or stores. Staff members are trained to direct consumers to Parkson Plaza when a product sought after by a consumer is not available in store. More cross platforms efforts are currently underway to create a seamless shopping experience for our customers and to expand the revenue base of the group.

During the period under review, the Group continued to roll out measures to optimize the effectiveness and efficiency of its operations. The Group's rationalization measure had reduced same store's operating expenses by 4.2%.

After considerable review, we have closed four underperforming stores to optimize our store portfolio in the first half of 2017. Moving forward the Group will continue with its store network and operations optimization exercise to maximize operational efficiencies.

確保營運及技術之優化

本集團始終保持其經營和營銷策略處於市場前沿。除眾多營銷及推銷活動以外，我們亦與化妝品品牌推出多項獨家合作計劃，獲得客戶和品牌運營商的積極反饋。我們的營銷舉措在吸引客流及改善品牌關係方面發揮了重要作用，為未來推出更多獨家產品奠定堅定基礎。

為順應中國新興零售趨勢，本集團持續進行科技與線上業務發展。除與國內移動支付合作夥伴開展合作以外，我們亦就自身移動購物應用程式「百盛商城」投入更多精力。透過使用「百盛商城」平台，我們得以實現百貨店跨店銷售，使本土消費者則可購買僅向特定地區或門店專供之產品。員工獲相關培訓，在消費者無法於門店購得有關產品時向其推介「百盛商城」。更多跨界平台項目目前正處於研發之中，以為客戶締造無縫隙購物體驗並擴大本集團收入基礎。

於回顧期間，本集團持續推出各項措施以提升營運有效性及效益。本集團透過合理化措施令同店經營開支減少4.2%。

經過周全考慮，我們於二零一七年上半年關閉四間表現欠佳的門店，以優化門店組合。未來，本集團將繼續優化門店網絡及營運，最大效率地提升運營效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CREATING VALUE AND CULTIVATING THE MARKET

Looking ahead, we remain confident about the long-term prospects of the Chinese retail market, and recognize that the retail industry and consumer trends will continue to change. However, our priority remains to consolidate Parkson's leading market position as the preferred lifestyle retailer for consumers, as well as the preferred partner for brands.

The Group will open new department stores in Changsha and Chenzhou respectively during the second half of 2017. We will also continue to revamp our portfolio and store management to build further integration and synergy across the business.

As part of our unwavering commitment to the China market over the past 20 years, we have changed with our customers by enriching our lifestyle and service offering. We will continue to analyze national, regional and demographic trends, crafting the strategies to address these trends across all aspects of our business. The Group remains positive about our business operations in China and is excited by many of the opportunities available to us.

The Board and executive management team would like to take this opportunity to thank all employees, customers, shareholders, suppliers and partners for all their continued hard work and support.

創造價值深耕市場

展望未來，我們對中國零售市場的長遠前景抱持信心，亦明白零售行業及消費趨勢將變幻莫測。然而，於我們而言，重中之重仍是鞏固百盛作為消費者偏愛的生活時尚零售商以及各品牌偏愛的合作夥伴之市場領先地位。

本集團將於二零一七年下半年分別在長沙及郴州開設新百貨店。同時，我們亦將繼續改良業態組合和門店管理，以進一步確立各業務間的整合及協同效應。

作為過往20年來我們對中國市場堅定不移的承諾，我們通過豐富生活時尚商品及服務的供應而與客戶保持同步變化。我們將持續分析國家、地區及人口趨勢，通過巧妙設計之策略將該等趨勢反映至我們業務的所有方面。本集團對我們在中國的業務經營仍持樂觀態度，亦欣喜我們可獲得眾多商機。

董事會及執行管理團隊擬藉此機會，謹此感謝所有僱員、客戶、股東、供應商及合作夥伴持續作出之辛勤努力及鼎力支持。

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated total GSP of RMB8,128.0 million (inclusive of value-added tax) or RMB7,013.5 million (net of value-added tax). Total GSP decline of 4.3% was mainly due to store closures in 2016 and 1H2017. SSS increased by 0.1% in 1H2017.

The Group generated total merchandise sales of approximately RMB6,556.0 million. Concessionaire sales contributed approximately 84.8% to total merchandise sales and direct sales contributed the balance of 15.2%. Cosmetics & Accessories category became the biggest contributor to sales during 1H2017 with approximately 46.3% contribution to total merchandise sales; Fashion & Apparel category, the previous leader contributed approximately 45.1% to sales; remainder of merchandise sales were contributed by Household & Electrical category and Groceries and Perishables category with contribution of approximately 3.2% and 5.4% respectively. The Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) decreased by 0.6% to 16.1% in 1H2017 compared to the same period last year due to change in merchandise mix and fierce promotional competition.

Total operating revenues of the Group increased by RMB44.7 million or 1.9% to RMB2,369.4 million mainly attributable to i) increase in rental income of RMB14.2 million mainly contributed by the Qingdao Lion Mall and ii) RMB19.3 million tax refunded during the period.

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 in direct sales, the cost of sales rose to RMB857.8 million, an increase of RMB108.2 million or 14.4% from 1H2016.

STAFF COSTS

Staff costs decreased by RMB18.5 million or 4.9% to RMB359.9 million in 1H2017 mainly due to store closures in 2016. The impact of decrease was partially offset by the increase in staff costs contributed by new business ventures like branding, F&B and shopping malls. On a same store basis, staff costs decreased by 1.6%, due to the measures to improve staff productivity and reduce headcount like replacement of cashiers with more mobile payment portals.

銷售所得款項總額及經營收益

於回顧期間，本集團所產生的銷售所得款項總額為人民幣8,128.0百萬元（含增值稅）或人民幣7,013.5百萬元（不含增值稅）。銷售所得款項總額較去年下降4.3%，主要由於受二零一六年及二零一七年上半年部分門店閉店的影響所致。二零一七年上半年同店銷售增長0.1%。

本集團的商品銷售總額為約人民幣6,556.0百萬元，特許專櫃銷售佔其中約84.8%，餘下15.2%則來自直接銷售。二零一七年上半年化妝品與配飾類別成為銷售的最大貢獻來源，佔商品銷售總額約46.3%，前期銷售貢獻最佳的時裝與服裝類別佔約45.1%，而家居用品與電器類別以及食品及鮮貨類別則分別佔商品銷售餘額的約3.2%及5.4%。本集團商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）與二零一六年上半年相比下跌0.6%至16.1%，主要歸因於商品結構變化與激烈的促銷競爭。

本集團的經營收益總額上升人民幣44.7百萬元或1.9%至人民幣2,369.4百萬元，主要由於i)得益於青島金獅廣場租金收入同比增加人民幣14.2百萬元；ii)期內收取退稅款人民幣19.3百萬元。

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。由於直接銷售增加，銷售成本亦增至人民幣857.8百萬元，較二零一六年上半年增加人民幣108.2百萬元或14.4%。

員工成本

二零一七年上半年員工成本下降人民幣18.5百萬元或4.9%至人民幣359.9百萬元，主要歸因於二零一六年部分門店關閉的影響。此降幅有部分被新業務（如自有品牌、餐飲及購物廣場）所新增的員工成本所抵消。同店員工成本下降1.6%，主要歸因於本集團推出的多個方案以增加產能及減少人員，其中包括通過增加移動收款設備減少收銀員。

FINANCIAL REVIEW

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As a percentage to GSP, the staff cost ratio decreased marginally to 5.1% from 5.2% recorded in 1H2016.

DEPRECIATION AND AMORTISATION

Depreciation and amortization decreased by RMB23.6 million or 13.1% to RMB156.3 million. The decrease was primarily attributable to savings from stores closed and renovation from old stores that has been fully depreciated in 2016 and 1H2017. On a same store basis, depreciation expense decreased by 10.8%, mainly due to the fully depreciated assets mentioned above. The Group has been encouraging the use of soft furnishings which are more cost saving and flexible, over capital intensive renovations for recent stores refurbishment.

As a percentage to GSP, depreciation and amortization cost ratio decreased to 2.2% from 2.5% recorded in 1H2016.

RENTAL EXPENSES

Rental expenses of RMB485.6 million posted a decrease of RMB84.2 million or 14.8% compared to rental expenses recorded in 1H2016. The decrease was mainly due to i) savings from store closures in 2016 and ii) reversal of straight-line adjustments triggered by lease area adjustment of RMB32.9 million. On a same store basis, rental expenses decreased by 1.0%.

As a percentage to GSP, rental expenses ratio decreased to 6.9% from 7.8% recorded in 1H2016.

OTHER OPERATING EXPENSES

Other operating expenses which consist of (a) utilities cost; (b) marketing, promotional and selling expenses; (c) property management expenses; (d) general administrative expenses; and (e) city development and educational surcharge, decreased by RMB59.1 million or 11.9% to RMB439.2 million as a result of management's cost rationalization efforts. On a same store basis, other operating expense decreased by 7.9% during the period.

As a percentage to GSP, the other operating expenses ratio decreased to 6.3% from 6.8% recorded in 1H2016.

PROFIT FROM OPERATIONS

The Group posted profit from operation of RMB70.6 million in 1H2017, a turnaround increase of RMB122.0 million compared to the loss from operations of RMB51.4 million recorded in 1H2016.

對比去年同期，員工成本比率佔銷售所得款項總額的百分比從5.2%輕微下跌至5.1%。

折舊及攤銷

折舊及攤銷減少人民幣23.6百萬元或13.1%至人民幣156.3百萬元。此減少乃主要由於關閉門店節約成本及在二零一六及二零一七年上半年部分老店裝修折舊完畢所致。同店折舊成本下降10.8%，主要歸因於前文所述的資產折舊完畢。對於近期門店翻新，相對投入大額資本性裝修支出，本集團更鼓勵使用更節約成本及更靈活的軟裝。

對比去年同期，折舊及攤銷成本比率佔銷售所得款項總額的百分從2.5%下跌至2.2%。

租金開支

租金開支為人民幣485.6百萬元，較二零一六年上半年錄得的租金開支減少人民幣84.2百萬元或14.8%。租金開支減少主要歸因於：i) 二零一六年部分門店閉店影響；ii) 由於租賃面積調整，沖回直線法調整人民幣32.9百萬元。同店租金開支下降1.0%。

對比去年同期，租金開支比率佔銷售所得款項總額的百分從7.8%下跌至6.9%。

其他經營開支

由於管理層有效的成本控制，其他經營開支包括(a)水電費；(b)市場推廣及宣傳費用與銷售費用；(c)物業管理費用；(d)一般行政開支；及(e)城市建設及教育附加費，減少人民幣59.1百萬元或11.9%至人民幣439.2百萬元。同店其他經營開支下降7.9%。

對比去年同期，其他經營開支比率佔銷售所得款項總額的百分比從6.8%下跌至6.3%。

經營利潤

本集團二零一七上半年實現經營利潤人民幣70.6百萬元，與去年同期經營虧損人民幣51.4百萬元相比業績扭虧上升人民幣122.0百萬元。

As a percentage to GSP, the profit from operations margin turnaround from (0.7%) last year to 1.0% in 1H2017.

FINANCE EXPENSE, NET

The Group incurred net finance expense of RMB20.2 million in 1H2017 which represented a decrease of RMB18.4 million compared to 1H2016. Decrease in net finance expense was mainly due to the increase in finance income of RMB21.5 million or 48.2% in 1H2017. Increase in interest rates and average cash and bank balances during the period had contributed to the increase in interest income.

SHARE OF PROFIT FROM A JOINT VENTURE

This is the share of profit from Xinjiang Youhao Parkson Development Co., Ltd., a joint venture of the Company. The share of profit decreased to RMB8.5 million from RMB10.8 million recorded in 1H2016 due to softening of merchandise sales attributable to subdued consumer sentiment around that region.

SHARE OF LOSS FROM ASSOCIATES

This is the share of results from the Group's associated companies. The share of loss was mainly due to the loss incurred by Nanchang Parkson Newcore which opened in May 2017.

PROFIT BEFORE TAX ("PBT")

Due to the aforesaid reasons, the Group has recorded a PBT of RMB54.5 million compared to a loss before tax of RMB83.0 million in 1H2016.

As a percentage to GSP, PBT ratio turnaround from (1.1%) to 0.8%.

INCOME TAX EXPENSES

The Group's income tax expenses increased by RMB13.4 million to RMB54.3 million mainly due to the increase of profit from operations.

PROFIT FOR THE PERIOD

The Group recorded a net profit of RMB0.2 million for 1H2017, a turnaround increase of RMB124.0 million compared to 1H2016.

對比去年同期，經營利潤比率佔銷售所得款項總額的百分比從(0.7%)扭轉至1.0%。

融資費用淨額

本集團二零一七年上半年錄得淨融資開支人民幣20.2百萬元，較二零一六年上半年減少人民幣18.4百萬元。淨融資開支減少主要是由於二零一七年上半年融資收入增加人民幣21.5百萬元或48.2%所致。二零一七年上半年融資收入增加得益於利率及平均現金以及存款上升。

應佔一家合營企業的利潤

此乃本公司一家合營企業新疆友好百盛商業發展有限公司的利潤，由於該地區消費情緒疲弱導致商品銷售下滑，故應佔合營企業的利潤由二零一六年上半年的人民幣10.8百萬元下降至人民幣8.5百萬元。

應佔聯營公司的虧損

此乃本公司應佔聯營公司業績，虧損主要是由於二零一七年五月開業的南昌百盛紐可爾所致。

稅前利潤

基於上述原因，於回顧期內，本集團錄得稅前利潤人民幣54.5百萬元，相較於二零一六上半年稅前虧損人民幣83.0百萬元實現了扭虧為盈。

對比去年同期，稅前利潤比率佔銷售所得款項總額的百分比從(1.1%)扭轉至0.8%。

所得稅開支

本集團的所得稅開支上升人民幣13.4百萬元至人民幣54.3百萬元，此乃主要由於稅前利潤增加所致。

期內利潤

二零一七年上半年本集團錄得利潤淨額人民幣0.2百萬元，較二零一六年上半年扭虧上漲人民幣124.0百萬元。

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財務回顧

LOSS ATTRIBUTABLE TO THE GROUP

Loss attributable to the Group reduced by RMB119.7 million or 96.4% from RMB124.2 million 1H2016 to RMB4.5 million in 1H2017.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2017, the cash and cash equivalents and deposits with licensed banks of the Group (aggregate of financial assets at fair value, principal guaranteed investment deposit, time deposit and cash and bank balances deposited with licensed banks) stood at RMB4,995.0 million, representing a reduction of RMB231.4 or 4.4% from the balance of RMB5,226.4 million recorded as at the end of December 2016. The decrease was mainly due to a one-off income tax of RMB232.2 million paid on gain recognized from the disposal of the entire equity interest in Beijing Huadesheng Property Management Co., Ltd, a wholly-owned PRC subsidiary of the Group which was disposed in December 2016.

During the period under review, the group has generated (i) net cash inflow from operating activities amounting to RMB11.6 million; (ii) net cash outflow from investing activities amounting to RMB229.0 million; and (iii) net cash outflow from financing activities amounting to RMB14.0 million.

Total debt to total asset ratio of the Group was 31.6% as at 30 June 2017.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2017 were approximately RMB5,949.9 million. Net assets of the Group increased by RMB42.6 million or 0.9% over the balance as at 31 December 2016 to RMB4,918.4 million as at 30 June 2017.

PLEDGE OF ASSETS

As at 30 June 2017, the Group has an onshore pledged deposit of RMB839.9 million. Save for the above, no other assets are pledged to any bank or lender.

INTERIM DIVIDEND

The Board of Directors does not recommend the payment of an interim dividend for 1H2017 (2016: Nil).

本集團應佔虧損

二零一七年上半年本集團的應佔虧損與二零一六年上半年相比下降人民幣119.7百萬元或96.4%，從虧損人民幣124.2百萬元下降至虧損人民幣4.5百萬元。

流動資金及財務資源

於二零一七年六月三十日，本集團存於持牌銀行的現金及現金等價物（以公允價值計量的交易性金融資產、保本投資存款、定期存款及現金以及存款的總和）為人民幣4,995.0百萬元，較二零一六年十二月底所錄得人民幣5,226.4百萬元結餘下降人民幣231.4百萬元或4.4%。該減幅主要源於支付二零一六年十二月出售北京華德盛物業管理有限公司的所有股權（一家本集團全資中國附屬公司）所對應的一次性所得稅款項人民幣232.2百萬元所致。

與回顧期內，本集團：(i)經營活動產生現金流入淨額人民幣11.6百萬元；(ii)投資活動產生現金流出淨額人民幣229.0百萬元；及(iii)融資活動產生現金流出淨額人民幣14.0百萬元。

於二零一七年六月三十日，本集團的債務總額與總資產比率為31.6%。

流動資產及資產淨值

於二零一七年六月三十日，本集團的流動資產約為人民幣5,949.9百萬元。本集團於二零一七年六月三十日的資產淨值上升至人民幣4,918.4百萬元，較二零一六年十二月三十一日的結餘上升人民幣42.6百萬元或0.9%。

資產抵押

於二零一七年六月三十日，本集團的在岸抵押存款為人民幣839.9百萬元。除上述，概無其他資產抵押予任何銀行或貸款人。

中期股息

董事會不建議對二零一七年上半年宣派中期股息（二零一六年：零）。

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

As at 30 June 2017, the interests and short positions of the Directors and Chief Executive 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") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were set out below:

於二零一七年六月三十日，本公司董事及最高行政人員持有本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）中擁有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香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被當作或視作擁有的權益及淡倉）；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；或根據列示於聯交所證券上市規則（「上市規則」）附錄10之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

Nature of Interest 權益性質	Name of Registered Owner 登記持有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding ² 股權概約百分比 ²
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	54.59%
Corporate interest 公司權益	East Crest International Limited ("East Crest")	East Crest	9,970,000 ordinary shares 9,970,000 股普通股	0.38%

Notes:

附註：

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Halias 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 2017.

- 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。
- 以本公司於二零一七年六月三十日的已發行及實繳股本為基準。

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

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

(b) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的好倉：

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
PHB	Beneficial interest and corporate interest 實益權益及公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶潘斯里陳秋霞直接，及透過一系列受控法團	646,127,761 ordinary shares 646,127,761 股普通股	60.54%
East Crest	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Puncak Pelita Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Properties Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Parkson Vietnam Investment Holdings Co., Ltd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
Prime Yield Holdings Limited	Corporate interest 公司權益	PHB	PHB	1 ordinary share 1股普通股	100%
Corporate Code Sdn. Bhd.	Corporate interest 公司權益	PHB	PHB	2 ordinary shares 2股普通股	100%
PRG Corporation	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Smart Spectrum Limited	Corporate interest 公司權益	East Crest	East Crest	1 ordinary share 1股普通股	100%
Park Avenue Fashion Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	250,002 ordinary shares 250,002股普通股	100%
Serbadagang Holdings Sdn. Bhd.	Corporate interest 公司權益	East Crest	East Crest	2 ordinary shares 2股普通股	100%

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

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

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Dalian Tianhe Parkson Shopping Centre Co., Ltd.	Corporate interest 公司權益	Serbadagang Holdings Sdn. Bhd.	Serbadagang Holdings Sdn. Bhd.	60,000,000 registered capital (RMB) 註冊資本 60,000,000 (人民幣)	60%
Centro Retail Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	2 ordinary shares (SGD) 2股普通股 (新元) 1 ordinary share (MYR) 1股普通股 (林吉特)	100%
PT. Tozy Sentosa	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	45,000 ordinary shares 45,000股普通股	100% (in aggregate) (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 ordinary shares 5,000股普通股	
		Parkson Retail Asia Limited	Parkson Retail Asia Limited	30,355,850 series B preference shares 30,355,850股 B系列優先股	100%
Parkson Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	50,000,002 ordinary shares 50,000,002股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1股普通股 (新元) 1 ordinary share (MYR) 1股普通股 (林吉特)	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Yangon Company Limited	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	900,000 ordinary shares 900,000股普通股	100% (in aggregate) (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000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) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate Interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate Interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000股普通股	100%
Giftmate Sdn. Bhd.	Corporate Interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	120,000 ordinary shares 120,000股普通股	60%
Parkson Credit Sdn. Bhd.	Corporate Interest 公司權益	Parkson Credit Holdings Sdn. Bhd.	Parkson Credit Holdings Sdn. Bhd.	30,000,000 ordinary shares 30,000,000股 普通股	100%
Entity A Concepts Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	2,000,000 ordinary shares 2,000,000股 普通股	100%
Entity B Management Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	400,000 ordinary shares 400,000股普通股	100%
F&B Essentials Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	100,000 ordinary shares 100,000股普通股	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Fantastic Red Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	75,000 ordinary shares 75,000股普通股	75%
AUM Asiatic Restaurants Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	187,500 ordinary shares 187,500股普通股	75%
Entity C Sdn. Bhd.	Corporate Interest 公司權益	AUM Hospitality Sdn. Bhd.	AUM Hospitality Sdn. Bhd.	100,000 ordinary shares 100,000股普通股	100%
Parkson SGN Co., Ltd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	4,500,000 Capital (USD) 股本 4,500,000(美元)	100%
Parkson Cambodia Holdings Co., Ltd.	Corporate Interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Edutainment World Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000股普通股	70%
Super Gem Resources Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	700,000 ordinary shares 700,000股普通股	70%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000股普通股	100%
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.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,600,000 ordinary shares 2,600,000股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本 30,000,920(美元)	100%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	1,000,000 ordinary shares 1,000,000股普通股	100%
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	2,000,000 ordinary shares 2,000,000股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000股普通股	100%
Parkson Trading (Vietnam) Company Limited	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	300,000 capital (USD) 股本300,000 (美元)	100%
Solid Gatelink Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	350,000 ordinary shares 350,000股普通股	100%
Parkson Vietnam Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	10,340,000 capital (USD) 股本 10,340,000 (美元)	100%
Parkson Myanmar Investment Company Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	2,100,000 ordinary shares 2,100,000股普通股	70%
Festival City Sdn. Bhd.	Corporate interest 公司權益	Idaman Erajuta Sdn. Bhd.	Idaman Erajuta Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%
Megan Mastika Sdn. Bhd.	Corporate interest 公司權益	Magna Rimbum Sdn. Bhd.	Magna Rimbum Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	100%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000股普通股	100%
Parkson Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	5,000,000 ordinary shares 5,000,000股普通股	100%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Branding (L) Limited	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	100%
Business Spirit Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	2 ordinary shares 2股普通股	100%
J Rockets 1 Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	350,000 ordinary shares 350,000股普通股	100%
Massive Privilege Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	100%
Urban Palette Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	720,000 ordinary shares 720,000股普通股	90%
The Opera Gastroclub Sdn. Bhd.	Corporate interest 公司權益	Entity A Concepts Sdn. Bhd.	Entity A Concepts Sdn. Bhd.	2,250,000 ordinary shares 2,250,000股普通股	90%
Genuine Resources Sdn. Bhd.	Corporate interest 公司權益	AUM Asiatic Restaurants Sdn. Bhd.	AUM Asiatic Restaurants Sdn. Bhd.	1,000,000 ordinary shares 1,000,000股普通股	100%
Alunan Omega Sdn. Bhd.	Corporate interest 公司權益	AUM Asiatic Restaurants Sdn. Bhd.	AUM Asiatic Restaurants Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	100%
Ombrello Resources Sdn. Bhd.	Corporate interest 公司權益	Entity C Sdn. Bhd.	Entity C Sdn. Bhd.	457,000 ordinary shares 457,000股普通股	100%
Collective Entity Sdn. Bhd.	Corporate interest 公司權益	Entity C Sdn. Bhd.	Entity C Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	60%
Vertigo Dot My Sdn. Bhd.	Corporate interest 公司權益	Entity C Sdn. Bhd.	Entity C Sdn. Bhd.	60,000 ordinary shares 60,000股普通股	60%
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%

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

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Vietnam Management Services Co., Ltd	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	100,000 capital (USD) 股本100,000 (美元)	100%
Parkson Myanmar Asia Pte. Ltd.	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	30,000 ordinary shares (USD) 30,000股普通股 (美元) 1 ordinary share (SGD) 1股普通股 (新元)	100%
Myanmar Parkson Company Limited	Corporate interest 公司權益	Parkson Myanmar Investment Company Pte. Ltd.	Parkson Myanmar Investment Company Pte. Ltd.	270,000 ordinary shares 270,000股普通股	100% (in aggregate) (合計)
		Parkson Myanmar Asia Pte. Ltd.	Parkson Myanmar Asia Pte. Ltd.	30,000 ordinary shares 30,000股普通股	
Dimensi Andaman Sdn. Bhd.	Corporate interest 公司權益	Megan Mastika Sdn. Bhd.	Megan Mastika Sdn. Bhd.	300,000 ordinary shares 300,000股普通股 53,719,999 redeemable convertible cumulative preference shares 53,719,999股可贖回可換股累積優先股	100% (in aggregate) (合計)
Ohla Restaurant Sdn. Bhd.	Corporate interest 公司權益	Vertigo Dot My Sdn. Bhd.	Vertigo Dot My Sdn. Bhd.	100 ordinary shares 100股普通股	100%
Providence Club KL Sdn. Bhd.	Corporate interest 公司權益	Vertigo Dot My Sdn. Bhd.	Vertigo Dot My Sdn. Bhd.	500,000 ordinary shares 500,000股普通股	100%

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

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

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	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	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶 潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶 潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142股普通股	3.74%

- (d) Long positions of Chong Sui Hiong in the share capital of the Company: (d) 張瑞雄於本公司股本中的好倉：

Nature of Interest	Name of Beneficiary/ Registered Owner	Subject Matter/ Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding ¹
權益性質	受益人／登記擁有人名稱	內容／實益擁有人名稱	證券數目及類別	股權概約百分比 ¹
Beneficial interest 實益權益	Chong Sui Hiong 張瑞雄	Chong Sui Hiong 張瑞雄	20,000 ordinary shares 20,000股普通股	Less than 0.01% 少於0.01%

Notes:

1. Based on the issued and paid up share capital of the Company as at 30 June 2017.

附註：

1. 以本公司於二零一七年六月三十日的已發行及實繳股本為基準。

Save as disclosed above, as at 30 June 2017, none of the Directors or Chief Executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一七年六月三十日，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 2017, 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:

於二零一七年六月三十日，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分部之條文向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Note 1) (附註1)	54.59%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest, and trustee 實益權益及受託人	316,780,500 (Note 3) (附註3)	12.02%
Wang Hsu Vivine H 王徐貞賢	Long 好倉	Interest of spouse and beneficiary of a trust 配偶權益及信託受益人	316,780,500 (Note 4) (附註4)	12.02%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	306,501,346 (Note 5) (附註5)	11.63%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	306,501,346 (Note 5) (附註5)	11.63%
Wang Dorothy S L 王宣琳	Long 好倉	Beneficiary of a trust 信託受益人	306,501,346	11.63%
Wang Janice S Y 王宣懿	Long 好倉	Beneficiary of a trust 信託受益人	306,501,346	11.63%

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

Notes:

1. 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.
2. Puan Sri Chan Chau Ha alias Chan Chow Har is the wife of Tan Sri Cheng Heng Jem and is deemed to be interested in 1,448,270,000 Shares which Tan Sri Cheng Heng Jem is deemed to be interested in for the purposes of the SFO.
3. The capacities of Wang Hung Roger in holding the 316,780,500 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 306,501,346 Shares (Long position) as trustee.
4. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 316,780,500 Shares held by Wang Hung Roger.
5. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。
3. 王恒所持有的316,780,500股股份（好倉）中，10,279,154股股份（好倉）以實益擁有人身份持有，而306,501,346股股份（好倉）以受託人身份持有。
4. 王徐貞賢為王恒的妻子，被視作於王恒持有的316,780,500股股份中擁有權益。
5. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES 主要股東於股份及相關股份的權益及淡倉

As at 30 June 2017, 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:

於二零一七年六月三十日，據董事所知，以下各位人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（本公司除外）任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上權益：

Substantial Shareholder 主要股東	Member of the Group 本集團成員公司	Percentage of Equity Interest Held 持有股權百分比
Xinjiang Youhao ¹ 新疆友好 ¹	Xinjiang Parkson 新疆百盛	49%
Wuxi Supply and Marketing ² 無錫供銷 ²	Wuxi Parkson 無錫百盛	40%
Southwest Ordnance Industry Corporation ³ 西南兵器工業 ³	Chongqing Parkson 重慶百盛	30%
Guizhou Shenqi Enterprise ⁴ 貴州神奇實業 ⁴	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁵ 上海金獅物業 ⁵	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁶ 上海九海百盛 ⁶	29%
Newcore Retail Hong Kong Limited	Parkson Newcore Retail Shanghai Ltd 百盛紐可爾瑞特商貿(上海)有限公司	51%
Mount Earnings Sdn. Bhd. ⁷	Yeehaw Best Practices Sdn. Bhd.	30%
Koh Wee Lit	Habitat Blue Sdn. Bhd. (formerly known as Rite BOS Sdn. Bhd.) (前稱Rite BOS Sdn. Bhd.)	23.88%
Gee Cher Chiang	Habitat Blue Sdn. Bhd. (formerly known as Rite BOS Sdn. Bhd.) (前稱Rite BOS Sdn. Bhd.)	16.67%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd. (formerly known as Rite BOS Sdn. Bhd.) Habitat Blue Sdn. Bhd. (前稱Rite BOS Sdn. Bhd.)	16.67%

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

Notes:

1. Xinjiang Friendship (Group) Co., Ltd., owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
2. Wuxi Supply and Marketing Group Co., Ltd. (formerly known as Wuxi Sunan Investment Guarantee Co., Ltd.), owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. Southwest Ordnance Industry Corporation owns 30% of the equity interest of Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson").
4. (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.
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.
7. Gee Cher Chiang and Chia Chong Lun own 60% and 40% of the equity interest in Mount Earnings Sdn. Bhd. respectively, representing a 18% and 12% indirect equity interest in Yeehaw Best Practices Sdn. Bhd.

附註：

1. 新疆友好(集團)有限公司擁有新疆友好百盛商業發展有限公司(「新疆百盛」)49%權益。
2. 無錫供銷集團有限公司(前稱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。
3. 西南兵器工業公司擁有重慶萬友百盛廣場有限公司(「重慶百盛」)30%權益。
4. (i) 貴州神奇實業擁有貴州百盛40%權益。

(ii) 張沛、張之君及張姪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。
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%可供分派利潤。本集團擁有上海金獅物業董事會29%投票權及其35%可供分派利潤。
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利潤後，本集團在上海九海百盛董事會擁有71%投票權及其100%已分派利潤。
7. Gee Cher Chiang及Chia Chong Lun分別擁有Mount Earnings Sdn. Bhd. 60%及40%股權，相當於Yeehaw Best Practices Sdn Bhd 18%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

Save as disclosed above and so far as the Directors are aware, as at 30 June 2017, 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 2017, 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 (through PHB) in 1 Parkson branded department store in the PRC which is managed by the Group. Details of that Parkson branded department store 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 that Parkson branded department store as and when it deems fit.

除上文所披露者外，據董事所知，於二零一七年六月三十日，概無其他人士於本公司股份或相關股份（視情況而定）中，擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或直接或間接持有本集團任何成員公司任何類別股本（隨附權利可在任何情況下於股東大會上投票）面值10%或以上的權益。

董事於競爭業務的權益

於二零一七年六月三十日，除丹斯里鍾廷森透過PHB擁有本集團所管理一家位於中國的百盛百貨店權益外，概無董事及本公司附屬公司董事或彼等各自的聯繫人足以或可能直接或間接與本公司及其附屬公司業務構成競爭的業務中擁有利益（不包括作為本公司及／或其附屬公司及彼等各自的聯繫人的董事），而須根據上市規則的要求作出披露。有關該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百盛百貨店的優先權。

OTHER INFORMATION 其他資料

NO MATERIAL ADVERSE CHANGE

As at 30 June 2017, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2016 (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

During the six months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed shares.

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 2017, total number of employees for the Group was approximately 6,948. 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 2016 Annual Report of the Company, no notifications were received regarding the change 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.

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 2017. None of the Directors or shareholders who owned 5% or more of the issued share capital of the Company during the six months ended 30 June 2017 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 2017.

無重大不利變動

於二零一七年六月三十日，概無董事得悉自二零一六年十二月三十一日（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

本公司或其任何附屬公司於截至二零一七年六月三十日止六個月並無購買、出售或贖回本公司任何上市股份的權益。

優先購買權

儘管開曼群島法律並無對優先購買權施加任何限制，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

於二零一七年六月末，本集團合共聘用約6,948名員工。本集團確保所有級別員工的薪酬與市場標準相若，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

於本公司刊發二零一六年年報後，無董事資料變動（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。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零一七年六月三十日止六個月，概無客戶及供應商佔其營業額5%以上。截至二零一七年六月三十日止六個月，持有本公司已發行股本5%或以上的董事或股東或其各自任何聯繫人概無於截至二零一七年六月三十日止六個月持有本公司五大客戶及供應商的任何權益。

OTHER INFORMATION 其他資料

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 2017.

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 ("CG Code") for the six months ended 30 June 2017.

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 2017.

AUDIT COMMITTEE

An Audit Committee (the "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 2017. The Committee comprises one non-executive director and three independent non-executive directors of the Company.

足夠公眾持股量

於自股份上市日期起至二零一七年六月三十日止期間，本公司已維持足夠的公眾持股量。

企業管治守則

董事認為，於截至二零一七年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）中所列的守則條文。

進行證券交易的標準守則

本公司已採納標準守則。董事於截至二零一七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二零一七年六月三十日止六個月的中期業績。審核委員會由本公司一名非執行董事及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 staff for their hard work and dedication. I would also like to thank the shareholders and business associates for their strong support to the Group.

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

17 August 2017

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

代表董事會
百盛商業集團有限公司
執行董事及主席
鍾廷森

二零一七年八月十七日

PARKSON 百盛

Retail Group Limited
商業集團有限公司