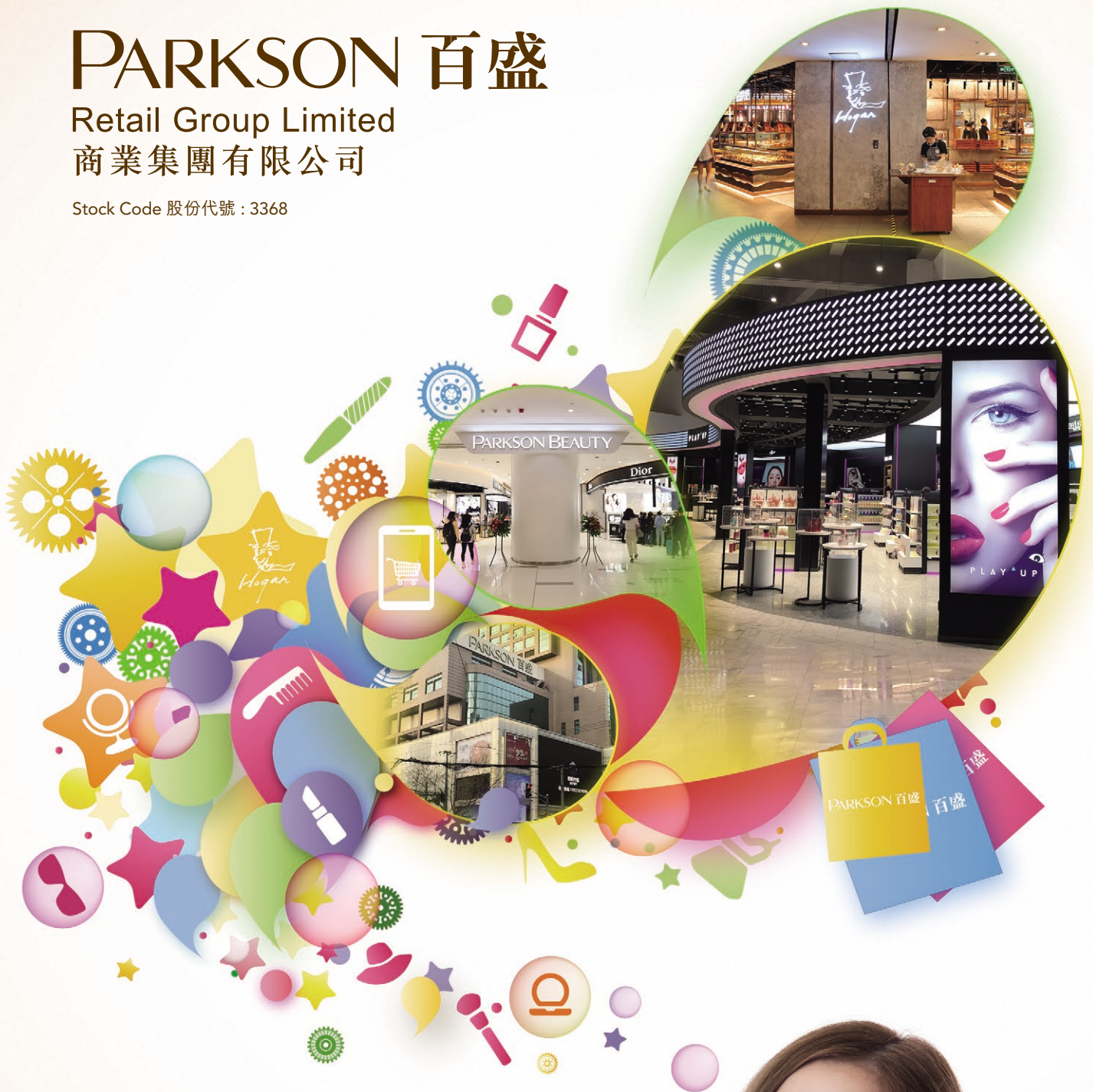


PARKSON 百盛

Retail Group Limited
商業集團有限公司

Stock Code 股份代號 : 3368



2018
INTERIM
REPORT
中期報告





CONTENTS 目錄

Interim Report 2018 中期報告

Corporate Information 公司資料_2	Management Discussion and Analysis 管理層討論及分析_51
Financial Highlights 財務摘要_4	Financial Review 財務回顧_55
Report on Review of Interim Financial Information 中期財務資料的審閱報告_5	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_60
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表_6	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_68
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表_7	Other Information 其他資料_74
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表_8	Acknowledgement 鳴謝_76
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表_10	
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表_12	
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註_15	

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' Sri Dr. Hou Kok Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Dato' Fu Ah Kiow
Ko 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 Desmond
Yau Ming Kim, Robert
Dato' Sri 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：

拿督斯里何國忠博士

獨立非執行董事：

拿督胡亞橋
Ko Desmond
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)
Ko Desmond
丘銘劍
拿督斯里何國忠博士



CORPORATE INFORMATION 公司資料

REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)
Tan Sri Cheng Heng Jem
Ko 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 Construction Bank
China Merchants Bank
The Bank of East Asia
Bank of Communications
Bank of Beijing

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
Ko Desmond

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
中國建設銀行
中國招商銀行
東亞銀行
交通銀行
北京銀行

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

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FINANCIAL HIGHLIGHTS

財務摘要

HIGHLIGHTS

Total operating revenues for the period increased by RMB25.4 million or 1.1% to RMB2,394.8 million.

Gross profit margin for the period remained resilient at 21.5%, as compared to 21.6% in 1H2017.

Operating profit for the period increased by RMB55.5 million or 78.7% to RMB126.1 million.

Profit attributable to owners of the parent was RMB17.7 million in 1H2018 as compared to the loss of RMB4.5 million in 1H2017.

摘要

期內經營收益總額上升人民幣25.4百萬元或1.1%至人民幣2,394.8百萬元。

期內銷售毛利率保持在21.5%的韌度，而二零一七年上半年為21.6%。

期內經營利潤增長人民幣55.5百萬元或78.7%至人民幣126.1百萬元。

二零一八年上半年母公司權益持有人應佔利潤為人民幣17.7百萬元，而二零一七年上半年為虧損人民幣4.5百萬元。

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



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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 50, 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 2018 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
23 August 2018

引言

吾等已審閱列載於第6頁至第50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」）於二零一八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
二零一八年八月二十三日

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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
REVENUES	收益		
Other operating revenues	其他經營收益	2,158,458	2,121,665
		236,347	247,711
Total operating revenues	經營收益總額	2,394,805	2,369,376
OPERATING EXPENSES	經營開支		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(952,142)	(857,826)
Staff costs	員工成本	(339,737)	(359,880)
Depreciation and amortisation	折舊及攤銷	(125,852)	(156,290)
Rental expenses	租金開支	(454,641)	(485,609)
Other operating expenses	其他經營開支	(396,356)	(439,206)
Total operating expenses	經營開支總額	(2,268,728)	(2,298,811)
PROFIT FROM OPERATIONS	經營利潤	126,077	70,565
Finance income	融資收入	73,635	66,004
Finance costs	融資成本	(97,142)	(86,250)
Share of profit/(loss) of:	應佔利潤/(虧損):		
A joint venture	一家合營企業	8,533	8,547
Associates	聯營公司	3,034	(4,379)
PROFIT BEFORE INCOME TAX	除所得稅前利潤	114,137	54,487
Income tax expense	所得稅開支	(80,913)	(54,251)
PROFIT FOR THE PERIOD	期內利潤	33,224	236
Attributable to:	以下項目應佔:		
Owners of the parent	母公司所有人	17,650	(4,458)
Non-controlling interests	非控股權益	15,574	4,694
		33,224	236
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利/(虧損)		
Basic	基本	RMB0.007 人民幣0.007元	(RMB0.002) (人民幣0.002元)
Diluted	攤薄	RMB0.007 人民幣0.007元	(RMB0.002) (人民幣0.002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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	33,224	236
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income 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(虧損)/收入:		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(35,496)	97,391
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內稅後其他全面(虧損)/收入	(35,496)	97,391
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	期內全面(虧損)/收入總額	(2,272)	97,627
Attributable to:	以下項目應佔:		
Owners of the parent	母公司所有人	(17,846)	92,933
Non-controlling interests	非控股權益	15,574	4,694
		(2,272)	97,627

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	3,927,026	3,797,592
Investment properties	投資物業		47,052	33,634
Prepaid land lease payments	預付土地租賃款		401,153	407,810
Intangible assets	無形資產	9	1,759,555	1,759,987
Investment in a joint venture	於一家合營企業的投資		38,793	30,260
Investments in associates	於聯營公司的投資		30,234	27,200
Other assets	其他資產	10	184,336	211,023
Time deposits	定期存款	16	1,331,000	-
Deferred tax assets	遞延稅項資產		191,876	200,102
Total non-current assets	非流動資產總額		7,911,025	6,467,608
CURRENT ASSETS	流動資產			
Inventories	存貨	11	322,272	324,694
Trade receivables	應收貿易款項	12	82,743	136,496
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	13	580,545	528,895
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	615,363	1,604,430
Investments in principal guaranteed deposits	保本存款投資	15	1,300,280	3,160,460
Time deposits	定期存款	16	165,898	26,065
Cash and cash equivalents	現金及現金等價物	16	1,227,012	726,724
Total current assets	流動資產總額		4,294,113	6,507,764
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	17	(1,131,672)	(1,473,227)
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及 應計項目	18	(610,198)	(1,564,022)
Contract liabilities	合約負債	19	(719,428)	-
Interest-bearing bank loans	計息銀行借貸	20	(567,005)	(693,177)
Bonds	債券	21	-	(3,162,523)
Tax payable	應繳稅項		(43,535)	(42,497)
Total current liabilities	流動負債總額		(3,071,838)	(6,935,446)
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值		1,222,275	(427,682)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2018 於二零一八年六月三十日

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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		9,133,300
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行借貸	20	(3,224,161)
Long term payables	長期應付款項		(707,228)
Deferred tax liabilities	遞延稅項負債		(289,240)
Total non-current liabilities	非流動負債總額		(4,220,629)
Net assets	資產淨值		4,912,671
EQUITY	權益		
Equity attributable to owners of the parent	母公司所有人應佔權益		
Issued capital	已發行股本	22	55,477
Reserves	儲備		4,769,032
			4,824,509
Non-controlling interests	非控股權益		88,162
Total equity	總權益		4,912,671

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 2018 截至二零一八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 RMB'000 人民幣千元	PRC reserve funds 中國 公積金 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估 儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non- controlling interests 非控股 權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日	55,477	283,457	(260,519)	251,412	4,544,136	4,873,963	45,142	4,919,105
Profit for the period	期內利潤	-	-	-	-	17,650	17,650	15,574	33,224
Exchange differences related to foreign operations	換算海外業務時產生的匯兌差異	-	-	(35,496)	-	-	(35,496)	-	(35,496)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(35,496)	-	17,650	(17,846)	15,574	(2,272)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	(31,608)**	(31,608)	30,150**	(1,458)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,704)	(2,704)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	55,477	283,457*	(296,015)*	251,412*	4,530,178*	4,824,509	88,162	4,912,671

* As at 30 June 2018, these reserve accounts comprised the consolidated reserves of RMB4,769,032,000 (31 December 2017: RMB4,818,486,000) in the interim condensed consolidated statement of financial position.

* 於二零一八年六月三十日，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4,769,032,000元（二零一七年十二月三十一日：人民幣4,818,486,000元）。

** On 30 June 2018, the Company, through a wholly-owned subsidiary, Grand Parkson, entered into a sale and purchase agreement with Mount Earnings Sdn. Bhd. to acquire 30% of the non-controlling interests in Yeehaw Best Practices Sdn. Bhd. ("Yeehaw Best") at a total consideration of RMB1,458,990.

** 於二零一八年六月三十日，本公司已透過全資附屬公司百盛商業與Mount Earnings Sdn. Bhd.訂立銷售協議，以收購Yeehaw Best Practices Sdn. Bhd.（「Yeehaw Best」）30%的非控股權益，總代價為人民幣1,458,990元。

On 31 March 2018, the Company, through a wholly-owned subsidiary, Parkson Supplies Pte Ltd., entered into a sale and purchase agreement with Southwest Ordnance Industry Corporation to acquire 30% of the non-controlling interests in Chongqing Wanyou Parkson Plaza Co., Ltd. ("Chongqing Parkson") at a total consideration of RMB1.

於二零一八年三月三十一日，本公司透過全資附屬公司新加坡金獅百盛供應有限公司與西南兵器工業訂立銷售協議，以收購重慶萬友百盛廣場有限公司（「重慶百盛」）30%的非控股權益，總代價為人民幣1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 2018 截至二零一八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						Non- controlling interests 非控股 權益	Total equity 總權益	
		Issued capital 已發行 股本 RMB'000 人民幣千元 Note 22 附註22	Treasury shares 庫存股 RMB'000 人民幣千元 Note 22 附註22	PRC reserve funds 中國 公積金 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產 重估儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元			Total 總計 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	(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

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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before income tax	除所得稅前利潤	114,137	54,487
Adjustments for:	就以下各項作出調整：		
Share of profit and loss of a joint venture and associates	應佔一家合營企業及聯營公司利潤及虧損	(11,567)	(4,168)
Finance income	融資收入	(73,635)	(66,004)
Finance costs	融資成本	97,142	86,250
Depreciation and amortisation	折舊及攤銷	126,359	156,290
Foreign exchange loss	匯兌虧損	-	86
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	10,256	18,939
(Reversal)/impairment of inventories	存貨(撥回)/減值	(2,531)	3,740
Reversal of impairment of other receivables	其他應收款項減值撥回	(3,658)	(1,367)
		256,503	248,253
Decrease in other assets	其他資產減少	26,687	55,080
(Increase)/decrease in inventories	存貨(增加)/減少	(5,285)	53,031
Decrease in trade receivables	應收貿易款項減少	53,753	71,434
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(10,428)	(27,369)
Decrease in trade payables	應付貿易款項減少	(341,555)	(342,872)
Decrease in customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目減少	(835,010)	(33,218)
Increase in contract liabilities	合約負債增加	719,428	-
Increase in long term payables	長期應付款項增加	2,661	34,549
Cash (used in)/generated from operations	經營活動(所用)/產生的現金	(133,246)	58,888
Income tax paid	已付所得稅	(73,186)	(46,329)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	(206,432)	12,559

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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	118	799
Purchases of property, plant and equipment	購買物業、廠房及設備	(268,043)	(63,076)
Purchase of intangible assets	購買無形資產	-	(2,759)
Decrease in investments in principal guaranteed deposits	保本存款投資減少	1,860,180	372,090
Decrease/(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減少／(增加)	989,067	(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)
Interest received	已收利息	67,343	55,486
(Increase)/decrease in 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定期存款(增加)／減少	(1,470,833)	21,346
Withholding tax paid for dividend	已付股息預扣稅	(29,911)	-
Litigation compensation paid	已付法律訴訟賠償	(90,000)	-
Repayment of loans from an associate	收到一家聯營公司償還的貸款	-	12,740
Net cash flows from/(used in) investing activities	投資活動所產生／(所用)的現金流量淨額	1,057,921	(216,702)
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	3,095,349	235,879
Repayment of bank loans	償還銀行貸款	(219,032)	(107,621)
Repurchase of bonds	回購債券	(3,077,639)	-
Interest paid	已付利息	(151,442)	(87,249)
Dividends paid	已付股息	-	(52,972)
Distribution to non-controlling shareholders	分派予非控股股東	(2,704)	(2,055)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(355,468)	(14,018)

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 2018 截至二零一八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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註		
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/ (減少)淨額	496,021	(218,161)
Cash and cash equivalents at 1 January	於一月一日的現金及現金 等價物	726,724	864,010
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	4,267	(841)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日的現金及現金 等價物	1,227,012	645,008
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	16 882,942	558,938
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	16 344,070	86,070

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

For the six-month period ended 30 June 2018 截至二零一八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 and its subsidiaries (the "Group") are the operation and management of a network of department stores in the People's Republic of China (the "PRC").

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

Basis of preparation

The unaudited interim financial information for the six-month period ended 30 June 2018 (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 2017.

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 2017, except for the adoption of new standards effective as of 1 January 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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609室。董事認為本公司的最終控股公司為Parkson Holdings Berhad (「PHB」)，一家於馬來西亞註冊成立的公司，並於馬來西亞證券交易所上市。

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

2. 編製基準與新訂及經修訂國際財務報告準則的影響

編製基準

截至二零一八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二零一七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截至二零一七年十二月三十一日止年度之經審核財務報表所採用者一致，惟採用截至二零一八年一月一日生效的新準則情況除外。本集團並無提早採納任何已頒佈但尚未生效之其他準則、詮釋或修訂。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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)

The Group applies, for the first time, International Financial Reporting Standards ("IFRS") 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial instruments*. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretation apply for the first time in 2018, but do not have significant impact on the Interim Financial Information of the Group.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Group adopted IFRS 15 using the modified retrospective approach and applied the adoption only to contracts not completed as of 1 January 2018, with no restatement of comparative periods, and a cumulative-effect adjustment to retained earnings recognised as of 1 January 2018. The effect of adopting IFRS 15 is, as follows:

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)

本集團首次應用國際財務報告準則(「國際財務報告準則」)第15號來自客戶合約收益及國際財務報告準則第9號金融工具。按照國際會計準則第34號的規定，於下文披露該等變動的性質及影響。

本集團於二零一八年首次應用數項其他修訂及詮釋，但不會對本集團的中期財務資料產生重大的影響。

國際財務報告準則第15號來自客戶合約的收益

國際財務報告準則第15號取代國際會計準則第11號建築合約、國際會計準則第18號收益及相關詮釋，適用於來自客戶合約產生的所有收益，惟屬於其他準則範疇內的合約則除外。新的準則建立了一個五步驟的模型，以將來自客戶合約產生的所有收益入賬。根據國際財務報告準則第15號，收益乃按能反映實體預期就向客戶轉讓貨品或服務而有權獲得的代價的金額確認。

準則要求實體於將模式每一個步驟應用於來自客戶合約時，經考慮所有相關事實及情況後作出判斷。

本集團採納經修訂追溯法採納國際財務報告準則第15號，惟僅對截至二零一八年一月一日未完成的合約予以應用，不會重列比較期間且於二零一八年一月一日確認對留存盈利的累積影響。採納國際財務報告準則第15號的影響如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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)

IFRS 15 Revenue from Contracts with Customers (continued)

Presentation of contract liabilities

The Group has changed the presentation of the following amounts in the unaudited interim condensed consolidated financial statement of financial position and cash flows to reflect terminology of IFRS 15:

- (i) Contract liabilities in relation to prepayment from customers were previously included in "Customers' deposits, other payables and accruals";
- (ii) Contract liabilities in relation to loyalty points programme were previously included in "Customers' deposits, other payables and accruals".

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)

國際財務報告準則第15號來自客戶合約的收益 (續)

合約負債的呈列

本集團已更改未經審核中期簡明綜合財務狀況表及現金流量表中如下金額的呈列方式，以反映國際財務報告準則第15號的術語：

- (i) 與客戶預付款項有關的合約負債之前計入「客戶按金、其他應付款項及應計項目」；
- (ii) 與忠誠點數計劃有關的合約負債之前計入「客戶按金、其他應付款項及應計項目」。

Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘取)	As at 1 January 2018 於二零一八年一月一日		
		As previously stated 如先前所列 RMB'000 人民幣千元	Effects of the adoption of IFRS 15 採納國際財務報告準則第15號的影響 RMB'000 人民幣千元	Restated 經重列 RMB'000 人民幣千元
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,564,022	(771,447)	792,575
Contract liabilities	合約負債	-	771,447	771,447

Condensed consolidated statement of financial position (extract)	簡明綜合財務狀況表 (摘取)	As at 30 June 2018 於二零一八年六月三十日		
		Results without the adoption of IFRS 15 並無採納國際財務報告準則第15號情況下的業績 RMB'000 人民幣千元	Effects of the adoption of IFRS 15 採納國際財務報告準則第15號的影響 RMB'000 人民幣千元	Results as reported 所呈報的業績 RMB'000 人民幣千元
Customers' deposits, other payables and accruals	客戶按金、其他應付款項及應計項目	1,329,626	(719,428)	610,198
Contract liabilities	合約負債	-	719,428	719,428

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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)

IFRS 15 Revenue from Contracts with Customers (continued)

Presentation of contract liabilities (continued)

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)

國際財務報告準則第15號來自客戶合約的收益 (續)

合約負債的呈列 (續)

		As at 30 June 2018 於二零一八年六月三十日		
		Results without the adoption of IFRS 15 並無採納國際 財務報告準則 第15號情況下 的業績 RMB'000 人民幣千元	Effects of the adoption of IFRS 15 採納國際財務 報告準則 第15號的影響 RMB'000 人民幣千元	Results as reported 所呈報的業績 RMB'000 人民幣千元
Condensed consolidated statement of cash flows (extract)	簡明綜合現金流量表 (摘取)			
Changes in working capital	營運資本的變動			
-Customers' deposits, other payables and accruals	-客戶按金、其他應付款項及 應計項目	(115,582)	(719,428)	(835,010)
-Contract liabilities	-合約負債	-	719,428	719,428

Loyalty points programme

Prior to adoption of IFRS 15, the loyalty points programme offered by the Group in the allocation of a portion of the transaction price to the loyalty points programme using the fair value of points issued and recognition of the deferred revenue in relation to points issued but not yet redeemed or expired. The Group concluded that under IFRS 15 the loyalty points programme gives rise to a separate performance obligation because it generally provides a material right to the customer. Under IFRS 15, the Group allocated a portion of the transaction price to the loyalty points programme based on relative standalone selling price. The Group determined that, considering the relative stand-alone selling prices, the amount allocated to the loyalty points programme should not be significant by different compared to the previous accounting policy. However, the deferred revenue related to this loyalty points programme was reclassified to contract liabilities as described above.

忠誠點數計劃

採納國際財務報告準則第15號前，本集團推出的忠誠點數計劃將部分交易價格分配予忠誠點數計劃，使用已發行點數的公允價值以及就已發行但尚未贖回或尚未到期的點數確認遞延收益。本集團認為，根據國際財務報告準則第15號，忠誠點數計劃產生單獨履約責任，因為該計劃通常為客戶提供重大權利。根據國際財務報告準則第15號，本集團根據相對獨立銷售價格將部分交易價格分配至忠誠點數計劃。本集團確定，經考慮相對獨立銷售價格，分配至忠誠點數計劃的金額與之前會計政策比較，應該不會有重大不同之處。然而，如上文所述，與此忠誠點數計劃有關的遞延收益被重新分類至合約負債。

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

For the six-month period ended 30 June 2018 截至二零一八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)

IFRS 15 Revenue from Contracts with Customers (continued)

Presentation and disclosure requirements

Because IAS 34 requires disclosure of disaggregated revenue information, consistent with the requirement included in IFRS 15 for annual financial statements, management disaggregated revenue by region in note 3 to the Interim Financial Information.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

Classification and measurement

Except for certain receivables, under IFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortised cost, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

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)

國際財務報告準則第15號來自客戶合約的收益 (續)

呈列及披露規定

由於國際會計準則第34號要求披露與國際財務報告準則第15號中有關年度財務報表規定一致的分解收益資料，管理層按地區於中期財務資料附註3中分解收益。

國際財務報告準則第9號金融工具

於二零一八年一月一日或之後開始之年度期間，國際財務報告第9號金融工具取代國際會計準則第39號金融工具：確認及計量，整合金融工具會計法的全部三大範疇：分類及計量；減值；及對沖會計法。

分類及計量

除若干應收賬款外，根據國際財務報告準則第9號，本集團初步按金融資產的公允價值（倘並非按公允價值計量且其變動計入損益）及交易成本計量。

根據財務報告準則第9號，債務金融工具其後按公允價值計量且其變動計入損益（「按公允價值計量且其變動計入損益」）、按已攤銷成本計量或按公平價值計量且其變動計入其他全面收益（「按公允價值計量且其變動計入其他全面收入」）。分類基於兩項標準：本集團管理資產的業務模式；及工具之合約現金流動是否指就未償還本金款項「僅支付本金及利息」（「僅付本息標準」）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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)

IFRS 9 Financial Instruments (continued)

Classification and measurement (continued)

The new classification and measurement of the Group's debt financial assets are as follows:

Debt instruments at amortised cost for financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Group's trade receivables and prepayments, deposits and other receivables.

Other financial assets are classified and subsequently measured, as follows:

Financial assets at FVPL comprise derivative instruments and quoted equity instruments which the Group had not irrevocably elected, at initial recognition or transition, to classify at FVOCI. This category would also include debt instruments whose cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flow, or to both collect contractual cash flows and sell.

The assessment of the Group's business models was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under IAS 39. Similar to the requirements of IAS 39, IFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in the statement of profit or loss.

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)

國際財務報告準則第9號金融工具(續)

分類及計量(續)

本集團債務金融資產的新分類及計量如下:

已按攤銷成本計量的債務工具，由一個業務模式持有，而持有金融資產的目的為收取符合僅付本息標準的合約現金流量。該分類包括本集團應收貿易款項及預付款項、按金及其他應收款項。

其他金融資產分類及其後計量如下:

按公允價值計量且其變動計入損益計量的金融資產，包括衍生工具及已報價權益工具，本集團於初步確認或過渡時並無不可撤銷地選擇按公允價值計量且其變動計入其他全面收入計量進行分類。此分類還包括其現金流量特徵未滿足僅付本息標準或不在業務模式中持有的債務工具，其目的是收取合約現金流量，或收取合約現金流量和出售兩者。

於首次應用日期(即二零一八年一月一日)已對本集團之業務模式作出評估，然後於二零一八年一月一日之前追溯性應用未終止確認的該等金融資產。評估債務工具的合約現金流量是否僅由本金及利息組成是根據初始確認資產時的事實和情況而作出評估。

本集團金融負債的會計法與國際會計準則第39號下的會計法仍大致相同。國際財務報告準則第9號與國際會計準則第39號的規定相似，將或然代價負債視為按公允價值計量的金融工具，而公允價值的變動於損益表中確認。

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

For the six-month period ended 30 June 2018 截至二零一八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)

IFRS 9 Financial Instruments (continued)

Impairment

The adoption of IFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

IFRS 9 requires the Group to record an allowance for ECLs for all loans and other debt financial assets not held at FVPL.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

For trade receivables and prepayments, deposits and other receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payment are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

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)

國際財務報告準則第9號金融工具 (續)

減值

採納國際財務報告準則第9號已徹底改變本集團之金融資產減值虧損會計法，以具前瞻性的預期信貸虧損（「預期信貸虧損」）方式取代國際會計準則第39號的已產生損失方式。

國際財務報告準則第9號要求本集團對所有貸款及其他並未按公允價值計量且其變動計入損益而持有的債務金融資產列作預期信貸虧損撥備。

預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額。該差額其後按資產原有實際利率進行貼現。

就應收貿易款項及預付款項、按金及其他應收款項而言，本集團已採納標準簡化計算法及已根據年限內預期信貸虧損計量預期信貸虧損。本集團已設立根據本集團過往信貸損失經驗計算的撥備矩陣，並按與債務人相關之前瞻性因素及經濟條件調整。

本集團認為，當合約付款逾期90日時，金融資產違約，但於若干情況下，本集團亦可於內部或外部資料顯示本集團於本集團延續任何信貸前不大可能悉數收取尚未償付的合約金額時認為金融資產違約。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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 IFRIC 22 Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation does not have any impact on the Group's consolidated financial statements.

Amendments to IAS 40 Transfers of Investment Property

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These amendments do not have any impact on the Group's consolidated financial statements.

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)

國際財務報告詮釋委員會修訂第22號外幣交易及預付代價

詮釋澄清在終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確定相關資產、費用或收入(或其中部分)採用的即期匯率，交易日期為實體初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，實體則必須釐定各項支付或收取預付代價的交易日期。該詮釋對本集團的綜合財務報表並無任何影響。

國際會計準則第40號修訂本轉讓投資物業

該等修訂本澄清實體何時應將包括在建或開發中的物業轉入投資物業或自投資物業轉出。該等修訂本指明，物業用途變動於物業符合或不再符合投資物業的定義，且有證據證明用途發生變動時產生。單憑管理層對物業用途的意向產生變動不足以證明其用途有所變動。該等修訂本對本集團的綜合財務報表並無任何影響。

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

For the six-month period ended 30 June 2018 截至二零一八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 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any impact on the Group's consolidated financial statements.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Deletion of short-term exemptions for first-time adopters

Short-term exemptions in paragraphs E3–E7 of IFRS 1 were deleted because they have now served their intended purpose. These amendments do not have any impact on the Group's consolidated financial statements.

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28號修訂本在聯營企業和合營企業中的投資—對以逐項投資為基礎選擇按公允價值計入損益的方式計量投資的澄清

該修訂澄清，風險資本組織或其他滿足條件的實體，可以在初始確認時選擇以公允價值計量且其變動計入損益的方式計量其對聯營企業或合營企業的投資，而該選擇以逐項投資為基礎做出。允許自身不是投資性實體且在屬於投資性實體的合營企業或聯營企業中持有權益的實體，在應用權益法時，選擇保留屬於投資性實體的合營企業或聯營企業對其附屬公司的權益所採用的公允價值計量。對屬於投資性實體的聯營企業或合營企業，在如下日期中的孰晚者單獨做出選擇：(a)對屬於投資性實體的聯營企業或合營企業的初始確認日；(b)聯營企業或合營企業成為投資性實體；及(c)屬於投資性實體的聯營企業或合營企業首次成為母公司。該等修訂本對本集團的綜合財務報表並無任何影響。

香港財務報告準則第1號修訂本首次採納香港財務報告準則—刪除首次採納者的短期豁免

國際財務報告準則第1號E3–E7段所述的短期豁免因已達到其預期目的而予以刪除。該等修訂本對本集團的綜合財務報表並無任何影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

3. REVENUE, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

Revenues

Revenue from contracts with customers 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, and consultancy and management service fees. An analysis of revenue is presented below:

3. 收益、其他經營收益及分部資料

收益

來自客戶合約的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、特許專櫃銷售佣金及諮詢及管理服務費。收益的分析列示如下：

		For the six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of goods – direct sales	銷售貨品 – 直接銷售	1,116,796	998,870
Commissions from concessionaire sales (Note 2)	特許專櫃銷售佣金 (附註2)	839,424	912,974
Consultancy and management service fees	諮詢及管理服務費	3,993	5,136
Revenue from contracts with customers (Note 1)	來自客戶合約的收益 (附註1)	1,960,213	1,916,980
Gross rental income	租金總收入	198,245	204,685
		2,158,458	2,121,665

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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)

Revenues (continued)

Note 1: Set out below is the disaggregation of the Group's revenue from contracts with customers:

收益 (續)

附註1: 本集團來自客戶合約的收益的分解如下:

		For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間			
Region	地區	Sales of goods- direct sales (Unaudited) (未經審核) RMB'000 人民幣千元	Commissions from concessionaire sales (Unaudited) (未經審核) RMB'000 人民幣千元	Consultancy and management services (Unaudited) (未經審核) RMB'000 人民幣千元	Total (Unaudited) (未經審核) RMB'000 人民幣千元
South region	南部	490,556	353,628	-	844,184
North region	北部	321,752	329,527	573	651,852
East region	東部	304,488	156,269	3,420	467,177
Revenue from contracts with customers	來自客戶合約的收益	1,116,796	839,424	3,993	1,960,213

Note 2: The commissions from concessionaire sales are analysed as follows:

附註2: 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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (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	5,150,358	5,557,085
Commissions from concessionaire sales	特許專櫃銷售佣金	839,424	912,974

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Promotion income	促銷收入	39,942	37,921
Credit card handling fees	信用卡手續費	28,787	32,139
Display space and equipment leasing income	展銷場地及設備租賃收入	22,376	21,360
Service fees	服務費用	11,747	10,752
Administration fees	行政費用	39,387	40,202
Government grants (Note)	政府補助 (附註)	4,478	3,047
Other income	其他收入	89,630	102,290
		236,347	247,711

Note:

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

Segment information

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

附註：

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

分部資料

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

4. PROFIT FROM OPERATIONS

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

4. 經營利潤

本集團的經營利潤乃經扣除／（計入）下列
項目後達致：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (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	952,142	857,826
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	256,295	270,495
Pension scheme contributions	退休金計劃供款	32,208	35,047
Social welfare and other costs	社會福利及其他成本	46,004	49,592
		334,507	355,134
Directors' remuneration	董事酬金	5,230	4,746
		339,737	359,880
Depreciation and amortisation (Reversal)/impairment of inventories	折舊及攤銷 存貨（撥回）／減值	125,852 (2,531)	156,290 3,740
Reversal of impairment of other receivables	其他應收款減值轉回	(3,658)	(1,367)
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*	390,896	417,576
Contingent lease payments **	或然租金**	63,745	68,033
		454,641	485,609
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	10,256	18,939
Auditors' remuneration	核數師酬金	614	588
Gross rental income in respect of investment properties	投資物業的租金總收入	(2,857)	(2,624)
Sub-letting of leased properties:	分租租賃物業：		
Minimum lease payments *	最低租金*	(140,792)	(142,278)
Contingent lease payments **	或然租金**	(54,596)	(59,783)
		(195,388)	(202,061)
Total gross rental income	合計租金總收入	(198,245)	(204,685)
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	770	535
Foreign exchange loss	匯兌虧損	-	86

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

4. PROFIT 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(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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (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	58,242	66,004
Gain on redemption of financial assets at fair value through profit or loss	贖回按公允價值計量且其變動計入損益之金融資產收益	9,068	-
Change of fair value of 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之公允價值變動	6,325	-
		73,635	66,004
Finance costs:	融資成本：		
Bonds	債券	(32,270)	(78,155)
Interest-bearing bank loans	計息銀行貸款	(64,872)	(8,095)
		(97,142)	(86,250)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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% (2017: 25%) on their respective taxable income. During the current period, seven PRC entities of the Group (2017: seven 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 2018 and 2017, 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%（二零一七年：25%）稅率繳付企業所得稅。於本期間內，本集團七家中國公司（二零一七年：七家中國公司）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅。

由於本集團於截至二零一八年及二零一七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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current income tax	本期所得稅	104,135	59,604
Deferred income tax	遞延所得稅	(23,222)	(5,353)
		80,913	54,251

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

7. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amount is based on the profit/(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 earnings/(loss) per share amount is based on the profit/(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 earnings/(loss) per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or 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 2018.

The following reflects the profit/(loss) and share data used in the basic earnings/(loss) per share computation:

7. 母公司普通股權益持有人應佔每股盈利／（虧損）

每股基本盈利／（虧損）乃根據期內母公司普通股權益持有人應佔溢利／（虧損）以及期內已發行普通股加權平均數計算。

每股攤薄盈利／（虧損）乃根據期內母公司普通股權益持有人應佔溢利／（虧損）以及期內已發行普通股加權平均數（如同每股基本盈利／（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。

於截至二零一八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盈利／（虧損）的溢利／（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	
2018	2017
二零一八年	二零一七年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元

Earnings/(Loss)	盈利／（虧損）		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／（虧損）的 母公司普通股權益持有人 應佔溢利／（虧損）	17,650	(4,458)

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

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

7. EARNINGS/(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盈利／(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	
	2018 二零一八年 (Unaudited) (未經審核) '000 千股	2017 二零一七年 (Unaudited) (未經審核) '000 千股
Shares Weighted average number of ordinary shares outstanding during the period used in the basic earnings/(loss) per share calculation	2,634,532	2,634,532

8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2018, the Group acquired property, plant and equipment at a total cost of approximately RMB272.5 million (31 December 2017: RMB125.5 million).

Property, plant and equipment with a net book value of approximately RMB10.4 million (31 December 2017: RMB26.7 million) were disposed of by the Group during the six-month period ended 30 June 2018, resulting in a net loss on disposal of approximately RMB10.3 million (31 December 2017: RMB26.4 million).

8. 物業、廠房及設備

於截至二零一八年六月三十日止六個月期間，本集團以總成本約人民幣272.5百萬元（二零一七年十二月三十一日：人民幣125.5百萬元）收購物業、廠房及設備。

本集團於截至二零一八年六月三十日止六個月期間出售賬面淨值約人民幣10.4百萬元（二零一七年十二月三十一日：人民幣26.7百萬元）的物業、廠房及設備，錄得約人民幣10.3百萬元（二零一七年十二月三十一日：人民幣26.4百萬元）的出售虧損淨額。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

9. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

		Goodwill	Computer software	License	Franchise agreement	Trademark	Total
		商譽	電腦軟件	特許權	特許經營協議	商標	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 2018, net of accumulated amortisation and impairment	於二零一八年一月一日，經扣除累計攤銷及減值	1,755,889	755	3,343	-	-	1,759,987
Amortisation	攤銷	-	(228)	(204)	-	-	(432)
At 30 June 2018, net of accumulated amortisation and impairment	於二零一八年六月三十日，經扣除累計攤銷及減值	1,755,889	527	3,139	-	-	1,759,555
At 31 December 2017	於二零一七年十二月三十一日						
Cost	成本	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,995)	(18,665)	(25,335)	(6,177)	(36,009)	(570,181)
Net carrying amount	賬面淨值	1,755,889	755	3,343	-	-	1,759,987
At 30 June 2018	於二零一八年六月三十日						
Cost	成本	2,239,884	19,420	28,678	6,177	36,009	2,330,168
Accumulated amortisation and impairment	累計攤銷及減值	(483,995)	(18,893)	(25,539)	(6,177)	(36,009)	(570,613)
Net carrying amount	賬面淨值	1,755,889	527	3,139	-	-	1,759,555

9. 無形資產

無形資產的變動如下：

10. OTHER ASSETS

		30 June 2018	31 December 2017
		二零一八年六月三十日	二零一七年十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease prepayments	預付租金	184,336	211,023

10. 其他資產

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

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

11. INVENTORIES

11. 存貨

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	316,735	321,178
Consumables, at cost	消耗品，按成本計	22,989	23,499
Impairment	減值	(17,452)	(19,983)
		322,272	324,694

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 2018 and 31 December 2017 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。

於二零一八年六月三十日及二零一七年十二月三十一日，以發票日期為基準對應收貿易款項的賬齡分析如下：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	82,326	136,149
4 to 12 months	四至十二個月	409	308
Over 1 year	一年以上	8	39
		82,743	136,496

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

12. TRADE RECEIVABLES (continued)

Included in the balance as at 30 June 2018 were trade receivables from a joint venture of RMB150,000 (31 December 2017: RMB350,000) and an associate of RMB350,000 (31 December 2017: RMB350,000) which were attributable to the consultancy income of the Group as disclosed in note 24(a)(iii) to the Interim Financial Information.

12. 應收貿易款項 (續)

於二零一八年六月三十日，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150,000元（二零一七年十二月三十一日：人民幣350,000元）及應佔來自聯營公司的應收貿易款項人民幣350,000元（二零一七年十二月三十一日：人民幣350,000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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments	預付租金	183,743	195,038
Utilities and rental deposits	水電費及租金按金	101,686	109,085
Advances to suppliers	向供應商墊款	76,456	89,819
Prepaid tax	預付稅金	40,502	7,838
Interest receivables	應收利息	42,435	36,143
Other prepayments	其他預付款項	75,546	44,754
Entrusted loan to other company and related interest receivables	給予其他公司的委託貸款及相關應收利息	9,834	9,834
Other receivables	其他應收款項	60,695	50,394
		590,897	542,905
Impairment	減值	(10,352)	(14,010)
		580,545	528,895

Included in the balance as at 30 June 2018 were entrusted loan and related interest receivables from an associate of RMB9,834,000 (31 December 2017: RMB9,834,000), which are disclosed in note 24(a)(vii) and (viii) to the Interim Financial Information.

於二零一八年六月三十日，結餘包括聯營公司的委託貸款及相關應收利息人民幣9,834,000元（二零一七年十二月三十一日：人民幣9,834,000元），詳情於中期財務資料附註24(a)(vii)及(viii)披露。

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

For the six-month period ended 30 June 2018 截至二零一八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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	615,363	1,604,430

As at 30 June 2018, the Group invested in non-principal guaranteed wealth management products amounting to RMB607.0 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.

於二零一八年六月三十日，本集團投資非保本理財產品人民幣607.0百萬元。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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	1,300,280	3,160,460

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 3.35% (31 December 2017: 3.24%). Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

As at 30 June 2018, the Group's investments in principal guaranteed deposits with a carrying amount of RMB690.0 million (31 December 2017: RMB965.7 million) were pledged to secure the interest bearing bank loans as detailed in note 20.

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3.35%（二零一七年十二月三十一日：3.24%）。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。

於二零一八年六月三十日，本集團的保本存款投資賬面值為人民幣690.0百萬元（二零一七年十二月三十一日：人民幣965.7百萬元）作為保證計息銀行借貸的抵押，詳情見附註20。

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

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

16. 現金及現金等價物及定期存款

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	882,942	725,654
Short-term deposits	短期存款	509,968	27,135
Long-term deposits	長期存款	1,331,000	-
		2,723,910	752,789
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的無抵押定期存款	(158,298)	(18,465)
Pledged time deposits for interest-bearing bank loans with maturity of less than one year	為計息銀行貸款作擔保的到期日低於一年的抵押定期存款	(7,600)	(7,600)
Pledged time deposits for interest-bearing bank loans with maturity of more than one year	為計息銀行貸款作擔保的到期日超過一年的抵押定期存款	(1,331,000)	-
Cash and cash equivalents	現金及現金等價物	1,227,012	726,724

As at 30 June 2018, short-term time deposits of RMB7.6 million (31 December 2017: RMB7.6 million) and long-term time deposits of RMB1,331.0 million (31 December 2017: nil) were pledged to secure the interest-bearing bank loans as detailed in note 20.

於二零一八年六月三十日，本集團已抵押短期定期存款人民幣7.6百萬元（二零一七年十二月三十一日：人民幣7.6百萬元）及長期定期存款人民幣1,331.0百萬元（二零一七年十二月三十一日：無），以擔保計息銀行貸款，詳情載於附註20。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八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, short-term deposits and long-term deposits of the Group amounting to approximately RMB2,653,075,000 as at 30 June 2018 (31 December 2017: RMB734,085,000) 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, and long-term deposits are made for varying periods of over twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

16. 現金及現金等價物及定期存款 (續)

於二零一八年六月三十日，本集團的現金及銀行結餘、短期存款及長期存款約人民幣2,653,075,000元（二零一七年十二月三十一日：人民幣734,085,000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做出超過十二個月的不同期間的長期存款，並分別按存款利率賺取利息。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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2018 and 2017:

16. 現金及現金等價物及定期存款 (續)

就中期簡明綜合現金流量表而言，於二零一八年及二零一七年六月三十日，現金及現金等價物包括以下項目：

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	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
Short-term deposits	短期存款	509,968	170,604
Long-term deposits	長期存款	1,331,000	-
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的無抵押定期存款	(158,298)	(84,534)
Pledged time deposits for interest-bearing bank loans with maturity of less than one year	為計息銀行貸款作擔保的到期日低於一年的抵押定期存款	(7,600)	-
Pledged time deposits for interest-bearing bank loans with maturity of more than one year	為計息銀行貸款作擔保的到期日超過一年的抵押定期存款	(1,331,000)	-
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	344,070	86,070
Cash and bank balances	現金及銀行結餘	882,942	558,938
Cash and cash equivalents	現金及現金等價物	1,227,012	645,008

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

17. TRADE PAYABLES

An aging analysis of the trade payables is as follows:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	1,072,318	1,409,870
4 to 12 months	四至十二個月	44,576	46,059
Over 1 year	一年以上	14,778	17,298
		1,131,672	1,473,227

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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Customers' deposits	客戶按金	-	770,861
Rental payables	應付租金	73,992	107,795
Other tax payables	其他應付稅項	45,557	53,850
Deposits from suppliers	供應商按金	146,103	146,417
Provision for coupon liabilities	優惠券負債撥備	-	22,602
Construction fee payables	應付建築費	60,533	66,318
Accrued salaries and bonuses	應計薪金及花紅	31,415	41,512
Accrued interest	應計利息	3,155	26,183
Provision for litigation settlement	法律訴訟賠償撥備	10,000	100,000
Other payables and accruals	其他應付款項及應計項目	239,443	228,484
		610,198	1,564,022

18. 客戶按金、其他應付款項及應計項目

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

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

19. CONTRACT LIABILITIES

19. 合約負債

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) 人民幣千元
Prepayment from customers	客戶預付款	696,508	-
Provision for loyalty points programme	忠誠點數計劃撥備	22,920	-
		719,428	-

20. INTEREST-BEARING BANK LOANS

20. 計息銀行借貸

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (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	118,445	144,741
Bank loans denominated in HK\$	按港元計值的銀行借貸	448,560	548,436
		567,005	693,177
Non-current	非即期		
Bank loans denominated in US\$	按美元計值的銀行借貸	3,224,161	45,740
Bank loans denominated in HK\$	按港元計值的銀行借貸	-	49,826
		3,224,161	95,566
		3,791,166	788,743

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

20. INTEREST-BEARING BANK LOANS (continued)

The bank loans were secured by the Group's investments in principal guaranteed deposits of RMB690.0 million (31 December 2017: RMB965.7 million), time deposits of RMB1,338.6 million (31 December 2017: RMB7.6 million), pledged buildings with a net carrying amount of RMB1,921.7 million (31 December 2017: nil), investment properties with a net carrying amount of RMB3.1 million (31 December 2017: nil), and prepaid land lease payment with a net carrying amount of RMB389.2 million (31 December 2017: nil), respectively, as at 30 June 2018. Bank loans denominated in US\$ bear interest at floating interest rates of 1.4% to 2.05% per annum over LIBOR. Bank loans denominated in HK\$ bear interest at floating interest rates of 1.2% to 1.6% per annum over HIBOR.

21. 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 were 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 were due on 3 May 2018 and have been redeemed.

22. SHARE CAPITAL AND TREASURY SHARES

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 2018	於二零一八年一月一日	2,634,532	52,691	55,477
At 30 June 2018	於二零一八年六月三十日	2,634,532	52,691	55,477

No transactions occurred in the Company's issued share capital during the six-month period ended 30 June 2018.

20. 計息銀行借貸 (續)

於二零一八年六月三十日，本集團以保本存款投資人民幣690.0百萬元（二零一七年十二月三十一日：人民幣965.7百萬元）、定期存款人民幣1,338.6百萬元（二零一七年十二月三十一日：人民幣7.6百萬元）、抵押的物業淨值人民幣1,921.7百萬元（二零一七年十二月三十一日：無）、投資物業淨值人民幣3.1百萬元（二零一七年十二月三十一日：無）及預付土地租賃款淨值人民幣389.2百萬元（二零一七年十二月三十一日：無）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2.05%的浮動利率計息。按港元計值的銀行借貸以香港銀行同業拆息加年利率1.2%至1.6%的浮動利率計息。

21. 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494.3百萬美元（約相等於人民幣3,070,295,000元）。債券已於二零一八年五月三日到期並已獲贖回。

22. 股本及庫存股

	Number of ordinary shares 普通股數目	Nominal value 面值	
		HK\$'000 千港元	RMB'000 人民幣千元
Authorised:			
Ordinary shares of HK\$0.02 each	7,500,000	150,000	156,000
Issued and fully paid:			
At 1 January 2018	2,634,532	52,691	55,477
At 30 June 2018	2,634,532	52,691	55,477

於截至二零一八年六月三十日止六個月期間內，本公司已發行股本無發生任何交易。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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 2018 and 31 December 2017, 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。

於二零一八年六月三十日及二零一七年十二月三十一日，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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	931,765	930,932
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	3,497,261	3,491,852
After five years	五年後	3,706,649	3,935,125
		8,135,675	8,357,909

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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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 2018 and 31 December 2017, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	249,853	236,900
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	481,989	516,937
After five years	五年後	205,488	245,800
		937,330	999,637

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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 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	19,125	27,173

(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。

於二零一八年六月三十日及二零一七年十二月三十一日, 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:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS

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

24. 關連方交易

(a) 期內本集團與關連方進行的重大交易如下：

		For the six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes		
	附註		
Royalty expenses	特許權使用開支	554	639
Trademark expenses	商標開支	47	75
Consultancy income	諮詢收入	1,650	1,591
Property management expenses	物業管理費開支	4,887	4,878
Rental income	租金收入	24,470	24,396
Royalty income	特許權使用收入	116	62
Repayment of entrusted loans	委託貸款還款	-	12,740
Interest income	利息收入	222	269
Payment for litigation settlement	法律訴訟賠償付款	90,000	-

Notes:

- (i) The royalty 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 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 expenses of RMB47,000 (2017: RMB75,000) were charged based on the agreed rate predetermined in accordance with the underlying contract signed in 2015.

附註：

- (i) 特許權使用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。商標開支人民幣47,000元(二零一七年：人民幣75,000元)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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (iii) The consultancy income was received or receivable from Xinjiang Parkson, a joint venture of the Group, of RMB990,000 (2017: RMB931,000) and Parkson Newcore, an associate of the Group, of RMB660,000 (2017: RMB660,000). The consultancy income was determined according to the underlying contracts.
- (iv) The property management expenses were payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB4,887,000 (2017: RMB4,878,000) per semiannum was charged according to the underlying contract.
- (v) The rental income was received or receivable from Parkson Newcore Retail Shanghai Ltd., an associate of the Company. The rental income was determined according to the underlying contracts signed in 2015.
- (vi) The royalty income was received or receivable from Entity B Management Sdn. Bhd., a fellow subsidiary of the Company, for the franchise of the "Franco" trademark in the amount of RMB116,000 (2017: RMB62,000), 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 and repaid one with an aggregate amount of RMB12,740,000 in the first half of 2017. The rest of RMB9,800,000 will mature in February 2021.
- (viii) The interest income was received or receivable from Parkson Newcore. The interest income was determined according to the underlying entrusted loans agreement signed in 2016.

24. 關連方交易 (續)

(a) (續)

附註: (續)

- (iii) 向本集團的一家合營企業新疆百盛收取或應收諮詢收入為人民幣990,000元(二零一七年: 人民幣931,000元)及向本集團一家聯營公司百盛紐可爾收取或應收的諮詢收入為人民幣660,000元(二零一七年: 人民幣660,000元)。諮詢收入乃根據相關合約釐定。
- (iv) 物業管理開支為應付予本公司的一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每半年人民幣4,887,000元(二零一七年: 人民幣4,878,000元)乃根據相關合約收取。
- (v) 租金收入為向百盛紐可爾瑞特商貿(上海)有限公司收取或應收的款項。租金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,金額為人民幣116,000元(二零一七年: 人民幣62,000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元且其中一項總金額人民幣12,740,000元的貸款已於二零一七年上半年償還。餘下人民幣9,800,000元將於二零二一年二月到期。
- (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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

(ix) A subsidiary of the Group located in the PRC has on 10 February 2018 entered into a settlement agreement with the relevant parties for the purpose of settling the litigation with a third party plaintiff in relation to the ownership dispute of the 51% equity interests in another subsidiary of the Group.

Pursuant to the settlement agreement dated on 10 February 2018, a fellow subsidiary of the Group, Serbadagang Holdings Sdn. Bhd. ("Serbadagang Holdings"), and the subsidiary have entered into a compensation agreement whereby (i) the subsidiary shall pay an initial compensation of RMB100,000,000 to the fellow subsidiary of the Group; (ii) the subsidiary shall further negotiate with the fellow subsidiary of the Group on a possible additional compensation; and (iii) the possible additional compensation is subject to the subsidiary and the fellow subsidiary of the Group entering into a legally binding agreement.

The subsidiary and Serbadagang Holdings have in May 2018 entered into a supplementary compensation agreement whereby (i) part of the litigation compensation in the sum of RMB90,000,000 shall be paid to Serbadagang Holdings on or before 31 May 2018; (ii) the remaining balance of the litigation compensation of RMB10,000,000 shall be paid to PRC tax authority as tax payables; and (iii) the possible additional compensation is subject to the subsidiary and the fellow subsidiary of the Group entering into a legally binding agreement. On 29 May 2018, the litigation compensation in the sum of RMB90,000,000 has been paid to Serbadagang Holdings. The Company concluded that the likelihood of the additional compensation is remote.

The royalty expenses, trademark expenses and the royalty income generated from fellow subsidiaries of the Group constitute connected transactions and 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.

24. 關連方交易 (續)

(a) (續)

附註：(續)

(ix) 本集團位於中國之一家附屬公司於二零一八年二月十日與相關各方訂立和解協議，以了結與第三方原告就本集團另一家附屬公司51%股權所有權爭議的訴訟。

根據日期為二零一八年二月十日的和解協議，本集團的同系附屬公司Serbadagang Holdings Sdn. Bhd. (「Serbadagang Holdings」)與附屬公司訂立賠償協議，據此(i)附屬公司將向同系附屬公司支付初步賠償款人民幣100,000,000元；(ii)附屬公司與本集團同系附屬公司進一步磋商追加賠償；及(iii)可能追加的賠償需待附屬公司與本集團同系附屬公司訂立具法律約束力的協議後方可實行。

附屬公司及Serbadagang Holdings於二零一八年五月訂立補充賠償協議，據此(i)法定訴訟賠償款項中人民幣90,000,000元須於二零一八年五月三十一日或之前支付予Serbadagang Holdings；(ii)剩餘的法定訴訟賠償款項人民幣10,000,000元須支付予中國稅務機關繳納稅款；及(iii)可能追加的賠償需待附屬公司與本集團同系附屬公司訂立具法律約束力的協議後方可實行。於二零一八年五月二十九日，法定訴訟賠償款項人民幣90,000,000元已支付予Serbadagang Holdings。本公司認為，追加賠償的可能性是遙遠的。

本集團同系附屬公司所產生的特許權使用開支、商標開支及特許權使用費收入構成關連交易及上市規則第十四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比率低於0.1%，根據上市規則第14A.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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

24. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The payment for litigation settlement to a fellow subsidiary of the Group constitutes a connected transaction as defined in Chapter 14A of the Listing Rules. However, as this connected transaction represent less than 5% of the relevant percentage ratios, pursuant to paragraph 14A.76(2)(a) of the Listing Rules, this connected transaction is subject to the notification and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements.

The consultancy income generated from the joint venture and an associate of the Group, the property management expenses payable to an associate of the Group, the rental 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 notes 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 at a rate of 4.75% per annum.

24. 關連方交易 (續)

(a) (續)

應付本集團同系附屬公司法律訴訟賠償付款構成上市規則第十四A章項下的持續關連交易。然而，由於該關連交易的相關百分比率低於5%，根據上市規則第14A.76(2)(a)段，該關連交易須遵守通知及公告規定，惟獲豁免遵守通函（包括獨立財務意見）及股東批准規定。

本集團一家合營企業及聯營公司所產生的諮詢收入、應付本集團一家聯營公司的物業管理開支、本集團一家聯營公司所產生的租金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。

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

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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	
		2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	2017 二零一七年 (Unaudited) (未經審核) RMB'000 人民幣千元
Fees	袍金	719	728
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	4,439	3,941
Pension scheme contributions	退休金計劃供款	72	77
		5,230	4,746

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; 及
- 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 CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2018 截至二零一八年六月三十日止六個月期間

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 2018 二零一八年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2017 二零一七年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元		
Financial assets 金融資產				
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 - wealth management products - 理財產品	615,363	1,604,430	(1) Discounted cash flow. 貼現現金流。 (2) 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. 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 audit committee. 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。首席財務官直接向審核委員會報告。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. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 23 August 2018.

26. 批准中期財務資料

董事會已於二零一八年八月二十三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 that the Group has recorded robust growth in the first six months of 2018, as a result of the significant progress of its continued transformation strategy and initiatives. These major initiatives, including diversification of retail formats, operational optimization and cost control efforts, have continued to contribute to the growth of the Group. The evolving efforts in executing transformation strategies further reinforce the Group's position as a leading lifestyle retailer in China.

2018 HALF YEAR FINANCIAL RESULTS

The retail market of China gradually recovers. The Chinese economy recorded a steady Gross Domestic Product ("GDP") growth rate of 6.8%, a slight increase against the national target of 6.7% in the first half of 2018. Chinese consumption sentiment was evident by the upward trend of household consumption expenditure and retail sales of consumer goods of China.

During the first six months of this year, the Group recorded total gross sales proceeds ("GSP") of RMB7,752.5 million inclusive of value added tax, a decline of 4.6% compared to the same period last year, which was mainly due to store closures in 2017. Same store sales ("SSS") in 1H2018 slightly decreased by 1.5%. The SSS represented the results of Anshan Parkson which was closed for 24 days in April 2018 due to a fire hazard. Excluding the impact, SSS in 1H2018 decreased marginally by 0.7%. The Group's overall gross profit margin remained resilient at 21.5% compared to 21.6% recorded in 1H2017. Profit from operations was RMB126.1 million in 1H2018, an increase of 78.7% from the same period last year.

業務回顧

董事會欣然呈報，因我們在持續轉型策略及措施方面取得重大進展，本集團於二零一八年首六個月錄得強勁增長。零售業態多元化、營運優化以及加強成本控制等主要措施，繼續助力於本集團的增長。執行轉型策略方面的不懈努力，進一步鞏固了本集團在中國作為領先生活時尚零售商之地位。

二零一八年半年度財務業績

中國零售市場逐步復甦。中國經濟錄得6.8%的穩定國內生產總值（「國內生產總值」）增長率，略高於二零一八年上半年的國家目標6.7%。中國居民消費支出及消費品零售額的上升趨勢，表明中國消費情緒良好。

於本年度首六個月，本集團錄得銷售所得款項總額（「銷售所得款項總額」）人民幣7,752.5百萬元（含增值稅），較去年同期下降4.6%，主要因二零一七年關閉門店所致。二零一八年上半年同店銷售（「同店銷售」）略微下降1.5%。鞍山百盛於二零一八年四月因火災而關閉24天，同店銷售將其業績反映在內。撇除該影響，二零一八年上半年同店銷售小幅下降0.7%。本集團整體銷售毛利率保持在21.5%的韌度，而二零一七年上半年錄得21.6%。二零一八年上半年的經營利潤為人民幣126.1百萬元，較上年同期增加78.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

TRANSFORMATION GAINS MOMENTUM

The retail industry is rapidly accelerating with the emergence of "New Retail" that demands personalized customer experience, lifestyle-centric products and services. E-commerce giants aggressively improve their overall user experience and offline-to-online (O2O) strategies to increase their market share. As a lifestyle retailer with three decades of retail experience in Asia, the Group looks to steadily transform its business in tandem with dynamic customer expectations, the PRC government policies and the macroeconomic environment.

Following the solid progress of our new retail initiatives, the Group has further developed its diversified retail formats and advanced its key business units to becoming standalone businesses and brands. One of the key units is the cosmetic segment which remains a significant and resilient growth segment in Parkson's offering. The specialty standalone concept store "Parkson Beauty" that was first launched in Changsha International Finance Centre in May 2018 received resounding responses from Chinese consumers. The second "Parkson Beauty" concept store will be launched in Qingdao in the second half of this year. More "Parkson Beauty" concept stores will be launched in future to capitalize on the continuous growth of the cosmetic segment. Furthermore, the latest offering in Parkson's beauty segment, PLAY UP, the first beauty collection brand of Parkson, that gathers more than 70 brands and 1,300 products, has officially opened in Parkson Beauty in June 2018. PLAY UP represents Parkson's progressive efforts in diversifying the products and services offered in its beauty segment. Lifestyle elements have become increasingly important to its target customers. The Group will continue to explore the feasibility to grow more key business units into standalone businesses.

收益動力轉變

「新零售」的興起推動了零售業的迅猛發展，其要求個性化的客戶體驗，以及以生活方式為中心的產品及服務。電商巨頭積極改善其整體用戶體驗及線下到線上(O2O)策略以增加其市場份額。作為在亞洲有三十年零售經驗的生活時尚零售商，本集團將結合不斷變幻的客戶預期、中國政府政策及宏觀環境尋求其業務的穩步轉型。

隨著新零售業態計劃的扎實推進，本集團已進一步發展其多元化零售業態，並提升其重要業務板塊成為獨立業務及品牌。其中一個重要單元，化妝品業務仍為百盛服務供應中大幅增長並具韌性的板塊。我們於二零一八年五月於長沙國際金融中心開設的首間獨立概念門店「Parkson Beauty」，在中國消費者中反響熱烈。第二間「Parkson Beauty」概念門店將於本年度下半年於青島開設。我們將開設更多「Parkson Beauty」概念門店以進一步把握化妝品市場的持續增長。此外，百盛美妝板塊的最新供應PLAY UP已於二零一八年六月正式開業，其為百盛首個美妝集合品牌，匯集了超過70個品牌及1,300個產品。PLAY UP開業顯現出百盛為拓展化妝品業務而不斷加強產品及服務多元化所作出的努力。生活方式元素對其目標客戶而言日益重要。本集團將持續探索將更多重要業務單元發展為獨立業務的可行性。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As Parkson transforms into a lifestyle concept retailer, Parkson Newcore Citymalls in Shanghai and Nanchang recorded strong sales growth in the first half of 2018. With the outstanding performance of Citymall concept, two more Citymall concept stores will be opened in Chengdu to expand the market share. To attract young millennials and customers who seek quality lifestyle choices, the Group will move forward to diversify its brand portfolio and enhance lifestyle elements in the merchandise selection.

Another key business unit is food and beverage (F&B) which generates a stable revenue stream for the Group. Hogan Bakery continued to record strong growth and receive favorable feedback from customers, which manifests encouraging growth potential. The Group plans to open more Hogan Bakery outlets in other provinces of China in the second half of 2018.

Over the years, Parkson has demonstrated its capability in retail management. The Group was invited to manage a property in Nanning in 2017, which showed we have started moving into a new business segment of "managing stores". Our development in this relatively new business segment constitutes a part of the transformation initiatives, which aligns with the asset-light model of the Group and introduces more collaboration opportunities with a wide range of commercial property developers in China.

隨著百盛轉型成為生活時尚概念零售商，上海及南昌的百盛優客城市廣場於二零一八年上半年錄得強勁的銷售增長。因城市購物廣場概念表現優異，本公司將於成都新開兩間城市購物廣場概念門店，以擴大市場份額。為吸引年輕的千禧一代及尋求優質生活時尚選擇的客戶，本集團將再接再厲，打造多樣化的品牌組合，增加商品選擇中的生活時尚元素。

餐飲是本集團的另一重要業務板塊，為本集團帶來穩定的收入來源。哈肯鋪繼續錄得強勁增長，並獲得客戶熱情反饋，顯示出可喜的增長潛力。本集團計劃在二零一八年下半年於中國的其他省份開設更多哈肯鋪門店。

多年來，百盛展示出雄厚的零售管理實力。本集團於二零一七年受邀管理南寧的一項物業，標誌著我們已開始進軍「管理店」這一新業務板塊。進軍該相對較新的業務板塊是我們轉型計劃的一部分，與本集團的輕資產模式一致，同時帶來更多與中國不同商業地產開發商進行合作的機會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPTIMIZATION WITH OMNI-CHANNEL MARKETING AND OPERATION

In light of prevailing e-commerce market trends of leveraging on overall user experience enhancement and O2O strategies, the Group will sail through market headwind posed by e-commerce giants with our strategic development of O2O retail marketing efforts. With a strong presence of physical retail stores, the Group has been capitalizing on its online channels to drive visitor traffic at the stores. As of June 2018, Parkson's official WeChat account has 2.7 million followers. Furthermore, our enhanced online and mobile shopping platform Parkson Plaza ("百盛商城") helped us build an omni-channel community.

To enhance the O2O customer experience, the Group will continue to work closely with its strategic partner, Secco, in leveraging on the big data analytics and integration of membership systems to create a lifestyle ecosystem that synchronizes online and offline shopping experiences for consumers.

To maximize its operational efficiency and better utilize resources, the Group has closed a store in 1H2018.

STEADY EVOLUTION

Established in China over two decades ago, Parkson truly understands the demands of Chinese consumers and is committed to bringing the best to the retail market in China. Today, in the face of a more challenging, yet booming consumption market environment, the Group continues to steadily evolve and seize market opportunities. Parkson strongly believes that its transformation strategy will lead the Group to a positive future and create long term value to its shareholders.

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

利用全渠道市場推廣運營來進行升級

鑒於當前電商市場更趨向於提升整體用戶體驗及O2O戰略，通過戰略性的投入O2O零售市場推廣，本集團將輕鬆應對電商巨頭帶來的不利影響。憑藉強大的實體零售店網絡，本集團利用線上渠道拉動門店客流量。截至二零一八年六月，百盛官方微信賬號的粉絲達270萬。此外，我們優化線上及移動購物平台百盛商城（「百盛商城」），助力打造全渠道社區。

為提升O2O客戶體驗，本集團將繼續與戰略夥伴Secco密切合作，利用大數據分析及整合會員制度打造生活時尚生態系統，實現客戶線上及線下購物體驗同步。

為實現運營效率最大化及更好的利用資源，本集團於二零一八年上半年關閉一間門店。

穩步演變

立足中國二十餘載，百盛真正懂得中國消費者的需求，矢志將最好的帶給中國零售市場。時至今日，對面充滿挑戰但繁榮發展的消費市場環境，本集團繼續穩步演變，把握市場機遇。百盛堅信，其轉型策略將帶領本集團走向美好的未來，為股東創造長期價值。

董事會及執行管理團隊僅藉此機會，謹此感謝所有僱員、客戶、股東、供應商及業務夥伴之奉獻及支持。

FINANCIAL REVIEW

財務回顧

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the period under review, the Group generated total GSP of RMB7,752.5 million (inclusive of value-added tax) or RMB6,705.7 million (net of value-added tax). Total GSP decline of 4.6% was mainly due to store closures in 2017. SSS slightly decreased by 1.5% in 1H2018. Excluding the impact of 24 days store closure in April 2018 of Anshan Parkson due to a fire hazard, SSS in 1H2018 decreased marginally by 0.7%.

The Group generated total merchandise sales of approximately RMB6,267.2 million. Concessionaire sales contributed approximately 82.2% to total merchandise sales and direct sales contributed the balance of 17.8%. Cosmetics & Accessories category contributed approximately 47.7% of the total merchandise sales, Fashion & Apparel category contributed approximately 43.6% to sales; remainder of merchandise sales were contributed by Household & Electrical category and Groceries and Perishables category with contribution of approximately 2.9% and 5.8% respectively. The Group's merchandise gross margin (a combination of concessionaire commission rate and the direct sales margin) decreased by 0.1% to 16.0% in 1H2018 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 RMB25.4 million or 1.1% to RMB2,394.8 million mainly contributed by the increase in direct sales of RMB117.9 million which was due to the strong sales performance of Cosmetics & Accessories category. The increase is partially offset by the decrease in commissions from concessionaire sales, rental income and other operating revenues due to store closures impact.

OPERATING EXPENSES

PURCHASE OF GOODS AND CHANGES IN INVENTORIES

The purchase of goods and changes 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 RMB952.1 million, an increase of RMB94.3 million or 11.0% as compared to 1H2017.

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7,752.5百萬元（含增值稅）或人民幣6,705.7百萬元（不含增值稅）。銷售所得款項總額下降4.6%，主要受二零一七年部分門店閉店的影響所致。二零一八年上半年同店銷售略微下降1.5%。剔除鞍山百盛於二零一八年四月因火災關閉24天的影響，二零一八年上半年同店銷售略微下降0.7%。

本集團的商品銷售總額為約人民幣6,267.2百萬元，特許專櫃銷售佔其中約82.2%，餘下17.8%則來自直接銷售。化妝品與配飾類別佔商品銷售總額約47.7%，時裝與服裝類別佔約43.6%，餘下的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2.9%及5.8%。本集團二零一八年上半年的商品銷售毛利率（綜合特許專櫃銷售佣金及直接銷售的毛利率）與去年同期相比下跌0.1%至16.0%，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25.4百萬元或1.1%至人民幣2,394.8百萬元，主要受惠於化妝品與配飾類別銷售強勁表現所帶來的直接銷售增加人民幣117.9百萬元。此增長有部分被關閉門店所帶來的特殊專櫃銷售佣金、租金收入、其他經營收益下降的影響所抵消。

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952.1百萬元，較二零一七年上半年增加人民幣94.3百萬元或11.0%。

FINANCIAL REVIEW

財務回顧

STAFF COSTS

Staff costs decreased by RMB20.1 million or 5.6% to RMB339.7 million in 1H2018 mainly due to store closures in 2017. The impact of decrease was partially offset by i) the increase in staff costs contributed by new business like Parkson Beauty and PLAY UP; and ii) salary adjustment in line with inflation. On a same store basis, staff costs slightly increased by 0.2%.

As a percentage to GSP, the staff cost ratio remained unchanged as 1H2017 at 5.1%.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by RMB30.4 million or 19.5% to RMB125.9 million. The decrease was primarily attributable to savings from stores closed and renovation from old stores that has been fully depreciated in 1H2018. On a same store basis, depreciation expense decreased by 13.5%, mainly due to the fully depreciated assets mentioned above. The group's 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 amortisation cost ratio decreased to 1.9% from 2.2% recorded in 1H2017.

RENTAL EXPENSES

Rental expenses of RMB454.6 million posted a decrease of RMB31.0 million or 6.4% compared to 1H2017. The decrease was mainly due to i) reversal of straight-line adjustments due to the acquisition of a leased property in Wuxi; ii) adjustment of lease area and lease term renegotiation of some stores within the Group; and iii) saving from store closures in 2017. On a same store basis, rental expenses decreased by 2.7%.

As a percentage to GSP, rental expenses ratio decreased to 6.8% from 6.9% recorded in 1H2017.

員工成本

二零一八年上半年員工成本下降人民幣20.1百萬元或5.6%至人民幣339.7百萬元，主要歸因于二零一七年門店關閉的影響。此降幅有部分被i)新業務如Parkson Beauty及PLAY UP所新增的員工成本；ii)根據通脹進行相應的調薪所抵減。同店員工成本輕微上升0.2%。

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保持不變，仍為5.1%。

折舊及攤銷

折舊及攤銷減少人民幣30.4百萬元或19.5%至人民幣125.9百萬元。此減少乃主要由於關閉門店節約成本及在二零一八年上半年部分老店裝修折舊完畢所致。同店折舊成本下降13.5%，主要歸因于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2.2%下跌至1.9%。

租金開支

租金開支為人民幣454.6百萬元，較二零一七年上半年錄得的租金開支減少人民幣31.0百萬元或6.4%。租金開支減少主要歸因于：i)購買位於無錫的一項租賃物業而沖回直線法調整；ii)租賃面積調整及重新談判集團內幾家門店的租賃合同；iii)二零一七年部分門店閉店影響。同店租金開支下降2.7%。

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6.9%下跌至6.8%。

FINANCIAL REVIEW

財務回顧

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 RMB42.9 million or 9.8% to RMB396.4 million as a result of management's cost rationalization efforts. On a same store basis, other operating expense decreased by 1.3% during the period.

As a percentage to GSP, the other operating expenses ratio decreased to 5.9% from 6.3% recorded in 1H2017.

PROFIT FROM OPERATIONS

The Group posted profit from operation of RMB126.1 million in 1H2018, an increase of RMB55.5 million or 78.7% compared to RMB70.6 million recorded in 1H2017.

As a percentage to GSP, the profit from operations margin increased from 1.0% last period to 1.9% in 1H2018.

FINANCE COSTS, NET

The Group incurred net finance costs of RMB23.5 million in 1H2018 which represented an increase of RMB3.3 million compared to 1H2017. Increase in net finance costs was mainly due to the rise of bank loan interest rates.

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 almost remained unchanged as 1H2017 at RMB8.5 million.

SHARE OF PROFIT/ (LOSS) FROM ASSOCIATES

This is the share of results from the Group's associated companies. The Group generated the share of profit of RMB3.0 million, a turnaround increase of RMB7.4 million compared to the share of loss of RMB4.4 million recorded in 1H2017, which was mainly due to the profit generated by Parkson Newcore.

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42.9百萬元或9.8%至人民幣396.4百萬元。同店其他經營開支下降1.3%。

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6.3%下跌至5.9%。

經營利潤

本集團二零一八年上半年實現經營利潤人民幣126.1百萬元，與去年同期經營利潤人民幣70.6百萬元相比增長人民幣55.5百萬元或78.7%。

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1.0%上升至二零一八年上半年的1.9%。

融資成本淨額

本集團二零一八年上半年錄得淨融資成本人民幣23.5百萬元，較二零一七年上半年增加人民幣3.3百萬元。融資成本淨額的增加主要是由於銀行貸款利率的上升所致。

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。與二零一七年上半年相比，應佔合營企業的利潤保持不變，仍為人民幣8.5百萬元。

應佔聯營公司的利潤／(虧損)

此乃本公司應佔聯營公司的業績。本期產生應佔利潤人民幣3.0百萬元，與二零一七年上半年錄得的應佔虧損人民幣4.4百萬元相比扭虧增長人民幣7.4百萬元，這主要受益於百盛紐可爾獲利。

FINANCIAL REVIEW

財務回顧

PROFIT BEFORE INCOME TAX ("PBT")

Due to the aforesaid reasons, the Group has recorded a PBT of RMB114.1 million which represented an increase of RMB59.7 million or 109.5% compared to 1H2017.

As a percentage to GSP, PBT ratio increased from 0.8% to 1.7%.

INCOME TAX EXPENSES

The Group's income tax expenses increased by RMB26.7 million to RMB80.9 million mainly due to the increase of profit from operations.

PROFIT FOR THE PERIOD

The Group recorded a net profit of RMB33.2 million for 1H2018, an increase of RMB33.0 million compared to 1H2017.

PROFIT/ (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

Profit attributable to owners of the parent was RMB17.7 million in 1H2018 as compared to the loss of RMB4.5 million in 1H2017.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2018, the cash and cash equivalents and deposits with licensed banks of the Group (aggregate of financial assets at fair value through profit or loss, investments in principal guaranteed deposits, time deposits and cash and bank equivalents deposited with licensed banks) stood at RMB4,639.6 million, representing a reduction of RMB878.1 million or 15.9% from the balance of RMB5,517.7 million recorded as at the end of December 2017. The decrease was mainly due to (i) net cash outflow from operating activities amounting to RMB202.1 million; (ii) net cash outflow from investing activities amounting to RMB320.5 million; and (iii) net cash outflow from financing activities amounting to RMB355.5 million.

Total debt to total asset ratio of the Group was 31.1% as at 30 June 2018.

稅前利潤

基於上述原因，本集團錄得稅前利潤人民幣114.1百萬元，相較於二零一七年上半年增長人民幣59.7百萬元或109.5%。

稅前利潤比率佔銷售所得款項總額的百分比從0.8%上升至1.7%。

所得稅開支

本集團的所得稅開支上升人民幣26.7百萬元至人民幣80.9百萬元，此乃主要由於稅前利潤增加所致。

期內利潤

二零一八年上半年本集團錄得利潤淨額人民幣33.2百萬元，較二零一七年上半年增長人民幣33.0百萬元。

母公司權益持有人應佔利潤／（虧損）

二零一八年上半年錄得母公司權益持有人應佔利潤人民幣17.7百萬元，而二零一七年上半年為虧損人民幣4.5百萬元。

流動資金及財務資源

於二零一八年六月三十日，本集團存於持牌銀行的現金及現金等價物（按公允價值計量且其變動計入損益之金融資產、保本投資存款、定期存款及存於持牌銀行的現金以及存款的總和）為人民幣4,639.6百萬元，較二零一七年十二月底所錄得人民幣5,517.7百萬元的結餘下降人民幣878.1百萬元或15.9%。該減幅主要源於(i)經營活動產生現金流出淨額人民幣202.1百萬元；(ii)投資活動產生現金流出淨額人民幣320.5百萬元；及(iii)融資活動產生現金流出淨額人民幣355.5百萬元。

於二零一八年六月三十日，本集團的債務總額與總資產比率為31.1%。



FINANCIAL REVIEW 財務回顧

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2018 were approximately RMB4,294.1 million. Net assets of the Group decreased by 0.1% to RMB4,912.7 million as at 30 June 2018.

INFORMATION ON THE FINANCIAL PRODUCTS

Investment in principal guaranteed deposits refer to the principal preservation type wealth management products subscribed by the Group from licensed banks operate in China. As at 30 June 2018, the balance of these products was RMB1,300.3 million, accounting for approximately 10.7% of the total assets of the Group.

Financial assets at fair value through profit or loss refer to the non-principal preservation type wealth management products subscribed by the Group from licensed banks operate in China. As at 30 June 2018, the fair value of these products was RMB615.4 million, accounting for approximately 5.0% of the total assets of the Group.

PLEDGE OF ASSETS

As at 30 June 2018, the Group has onshore pledged deposits of RMB2,028.6 million, pledged buildings, investment properties and prepaid land lease payment with a net carrying amount of approximately RMB1,921.7 million, RMB3.1 million and RMB389.2 million respectively to secure general bank loans. Other than the aforesaid, 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 1H2018 (2017: Nil).

流動資產及資產淨值

於二零一八年六月三十日，本集團的流動資產約為人民幣4,294.1百萬元。本集團於二零一八年六月三十日的資產淨值下降0.1%至人民幣4,912.7百萬元。

金融產品信息

保本存款投資指本集團自在中國經營的持牌銀行認購的保本型理財產品。於二零一八年六月三十日，該等產品餘額約為人民幣1,300.3百萬元，約佔集團總資產10.7%。

按公允價值計量且其變動計入損益之金融資產指本集團自在中國經營的持牌銀行認購的非保本型理財產品。於二零一八年六月三十日，該等產品的公允價值約為人民幣615.4百萬元，約佔集團總資產5.0%。

資產抵押

於二零一八年六月三十日，本集團為一般銀行貸款提供擔保的在岸抵押存款為人民幣2,028.6百萬元；抵押的物業、投資物業及預付土地租賃的淨值分別約為人民幣1,921.7百萬元、人民幣3.1百萬元及人民幣389.2百萬元。除上所述，概無其他資產抵押予任何銀行或貸款人。

中期股息

董事會不建議對二零一八年上半年派發中期股息（二零一七年：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 2018, 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:

於二零一八年六月三十日，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 ¹ 證券數目及類別 ¹	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 2018.

- 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，其被視為於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。
- 以本公司於二零一八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	645,466,404 ordinary shares 645,466,404 股普通股	60.48%
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%

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
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)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
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)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
Parkson Yangon Company Limited	Corporate Interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1,900,000 ordinary shares 1,900,000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%

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
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%
Ombrello Resources Sdn.Bhd	Corporate Interest 公司權益	Prestasi Serimas Sdn.Bhd	Prestasi Serimas Sdn.Bhd	457,000 ordinary shares 457,000股普通股	100%
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%
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%
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%

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
Kiara Innovasi 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%
Parkson Online Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	16,277,000 ordinary shares 16,277,000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%
Parkson Unlimited Beauty 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 Trends 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 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.	3,000,000 ordinary shares 3,000,000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 Rimbun Sdn. Bhd.	Magna Rimbun Sdn. Bhd.	300,000 ordinary shares 300,000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
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%
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%
Parkson (Cambodia) Co., Ltd.	Corporate interest 公司權益	Parkson Cambodia Holdings Co., Ltd.	Parkson Cambodia Holdings Co., Ltd.	1,000 ordinary shares 1,000股普通股	100%
Parkson Vietnam Management Services Co., Ltd	Corporate interest 公司權益	Parkson Vietnam Co., Ltd.	Parkson Vietnam Co., Ltd.	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)	100%
				1 ordinary share (SGD) 1股普通股 (新元)	
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)

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 2018.

附註:

1. 以本公司於二零一八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 2018, 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,於二零一八年六月三十日,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 2018, 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:

於二零一八年六月三十日，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	Long/Short Positions	Nature of Interest	Number of Shares	Percentage of Shareholding (direct or indirect)
股東名稱	好倉／淡倉	權益性質	股份數目	持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (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%
Chan Kin 陳健	Long 好倉	Corporate Interest 公司權益	395,266,580 (Note 3) (附註3)	15.00%
Argyle Street Management Holdings Limited	Long 好倉	Corporate Interest 公司權益	395,266,580 (Note 3) (附註3)	15.00%
Argyle Street Management Limited	Long 好倉	Investment Manager 投資經理	395,266,580 (Note 3) (附註3)	15.00%
ASM Connaught House General Partner II Limited	Long 好倉	Corporate Interest 公司權益	384,535,580 (Note 3) (附註3)	14.60%
ASM Connaught House Fund LP	Long 好倉	Beneficial interest and Corporate Interest 實益權益及公司權益	263,700,080 (Note 3) (附註3)	10.00%

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

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
ASM Connaught House General Partner Limited	Long 好倉	Corporate Interest 公司權益	263,700,080 (Note 3) (附註3)	10.00%
ASM Connaught House Fund II LP	Long 好倉	Corporate Interest 公司權益	257,657,080 (Note 3) (附註3)	9.78%
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及 擁有抵押權益	253,748,080 (Note 3) (附註3)	9.63%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及受託人	369,521,500 (Note 4) (附註4)	14.03%
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	369,521,500 (Note 5) (附註5)	14.03%
GEICO Holdings Limited	Long 好倉	Corporate Interest 公司權益	368,992,346 (Note 6) (附註6)	14.01%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	368,992,346 (Note 6) (附註6)	14.01%
Wang Dorothy S L 王宣琳	Long 好倉	Beneficiary of a trust 信託受益人	368,992,346	14.01%
Wang Janice S Y 王宣懿	Long 好倉	Beneficiary of a trust 信託受益人	368,992,346	14.01%

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. According to disclosure of interest filings available on the Stock Exchange website, Mr Chan Kin is deemed to be interested in the Shares held by several corporations which he directly or indirectly control. Out of these 395,266,580 Shares, 3,748,080 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP beneficially owned 3,748,080 and 9,952,000 Shares respectively. Bishan also held 250,000,000 securities interest on the Shares among the 253,748,080 Shares it is interested in.

Bishan was held as to 100% by Argyle Street Management Limited as the Investment Manager through ASM Connaught House Fund II LP, ASM Connaught House Fund LP and several other controlled corporations. ASM Connaught House General Partner II Limited and ASM Connaught House General Partner Limited were two wholly controlled corporations of Argyle Street Management Holding Limited. Mr Chan Kin has 100% control over Argyle Street Management Limited through his 50.94% control over Argyle Street Management Holding Limited. Accordingly, Mr. Chan Kin, Argyle Street Management Holding Limited and Argyle Street Management Limited were deemed to be interested in an aggregate holding of 395,266,580 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 369,521,500 Shares (Long position) were as to 10,279,154 Shares (Long position) as beneficial owner and 359,242,346 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 369,521,500 Shares held by Wang Hung Roger.
6. 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作擁有權益的1,448,270,000股股份的權益。
3. 根據聯交所網站可得的權益披露資料，陳健先生被視為於數家其直接或間接控制的公司所持有的股份中擁有權益。在該等395,266,580股份中，3,748,080股股份為於非上市現金結算衍生工具中的權益。

Bishan及ASM Connaught House Fund LP分別實益擁有3,748,080及9,952,000股股份。在其擁有權益的253,748,080股股份中，Bishan亦於250,000,000股股份中擁有抵押權益。

Bishan由Argyle Street Management Limited（作為投資經理）透過ASM Connaught House Fund II LP、ASM Connaught House Fund LP及數家其他受控法團100%持有。ASM Connaught House General Partner II Limited及ASM Connaught House General Partner Limited為Argyle Street Management Holding Limited的兩家完全受控法團。陳健先生透過其擁有50.94%控制權的Argyle Street Management Holding Limited擁有Argyle Street Management Limited的100%控制權。因此，根據證券及期貨條例，陳健先生、Argyle Street Management Holding Limited及Argyle Street Management Limited被視為合共395,266,580股股份的持股中擁有權益。

4. 王恒所持有的369,521,500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359,242,346股股份（好倉）以受託人身份持有。
5. 王徐貞賢為王恒的妻子，被視作於王恒持有的369,521,500股股份中擁有權益。
6. 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 2018, 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:

於二零一八年六月三十日，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%
Guizhou Shengqi Enterprise ³ 貴州神奇實業 ³	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property ⁴ 上海金獅物業 ⁴	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson ⁵ 上海九海百盛 ⁵	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%
Newcore Retail Hong Kong Limited	Nanchang Parkson Newcore Retail Ltd. 南昌百盛紐客商貿有限公司	51%
Koh Wee Lit	Habitat Blue Sdn. Bhd.	23.88%
Gee Cher Chiang	Habitat Blue Sdn. Bhd.	16.67%
Bernice Cheong Nyuk Siew	Habitat Blue 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., owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").
3. (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.
4. 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.
5. 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.

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擁有無錫三陽百盛廣場有限公司(「無錫百盛」)40%權益。
3. (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。
4. 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。
5. 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。

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 2018, 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 2018, 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.

除上文所披露者外，據董事所知，於二零一八年六月三十日，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

於二零一八年六月三十日，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。

OTHER INFORMATION 其他資料

NO MATERIAL ADVERSE CHANGE

As at 30 June 2018, none of the Directors was aware of any material adverse change in the financial or trading position of the Group since 31 December 2017 (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 2018, 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 2018, total number of employees for the Group was approximately 6,038. 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

Pursuant to the disclosure requirement under Rule 13.51B(1) of the HKEx Listing Rules, the changes in information of Directors are as follows:

1. The name of Dato' Dr. Hou Kok Chung, a Non-Executive Director of the Company, has changed to Dato' Sri Dr. Hou Kok Chung with effect from 27 January 2018.
2. Dato' Sri Dr. Hou Kok Chung resigned as a member of the Senate in Parliament Malaysia and Chairman of Melaka Port Authority on 27 April 2018 and 31 May 2018 respectively.
3. Lion Diversified Holdings Berhard ("LDHB"), a company wherein Tan Sri Cheng is the Chairman, was previously a public listed company in Malaysia. LDHB was delisted on 25 April 2018.

無重大不利變動

於二零一八年六月三十日，概無董事得悉自二零一七年十二月三十一日（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二零一八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

於二零一八年六月末，本集團合共聘用約6,038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

根據香港聯交所上市規則第13.51B(1)條，董事資料的變動如下：

1. 本公司非執行董事拿督何國忠博士的姓名已更改為拿督斯里何國忠博士，自二零一八年一月二十七日起生效。
2. 拿督斯里何國忠博士分別於二零一八年四月二十七日及二零一八年五月三十一日辭任馬來西亞國會參議院議員及馬六甲港議會主席。
3. 丹斯里鍾廷森擔任主席的Lion Diversified Holdings Berhard（「LDHB」）先前為馬來西亞的一家公開上市公司。LDHB於二零一八年四月二十五日退市。

OTHER INFORMATION 其他資料

4. Tan Sri Cheng ceased to be the President of Malaysia Retailers Association ("MRA") on 3 May 2018 and was appointed the Honorary President of MRA on 8 June 2018.
5. Davids Distribution Sdn Bhd, a company which was put into liquidation when Tan Sri Cheng was a director or within 12 months after his ceasing to act as a director, was wound-up and dissolved on 27 March 2018 pursuant to a court order.

Save as the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the HKEx 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 2018. 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 2018 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 2018.

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 2018.

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 2018.

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 2018.

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 2018. The Committee comprises one non-executive director and three independent non-executive directors of the Company.

4. 丹斯里鍾廷森於二零一八年五月三日不再擔任馬來西亞零售商協會（「馬來西亞零售商協會」）的主席，並於二零一八年六月八日獲委任為馬來西亞零售商協會的名譽主席。
5. Davids Distribution Sdn Bhd（一家丹斯里鍾廷森擔任董事時或於其卸任董事的十二個月內進入清盤的公司）於二零一八年三月二十七日根據法院命令清盤及解散。

除上文所披露的資料外，概無其他資料須根據香港聯交所上市規則第13.51B(1)條予以披露。

主要客戶及供應商

由於本集團主要從事零售業務，截至二零一八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。截至二零一八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二零一八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。

足夠公眾持股量

於自股份上市日期起至二零一八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，於截至二零一八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。董事於截至二零一八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二零一八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

23 August 2018

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

二零一八年八月二十三日

PARKSON 百盛

Retail Group Limited

商業集團有限公司