

PARKSON 百盛

Retail Group Limited

商業集團有限公司

Stock Code 股份代號 : 3368



2019

INTERIM REPORT

中期報告

CONTENTS

目錄

Interim Report 2019 中期報告

Corporate Information 公司資料_2	Management Discussion and Analysis 管理層討論及分析_48
Financial Highlights 財務摘要_4	Financial Review 財務回顧_52
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_11	
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註_14	

CORPORATE INFORMATION

公司資料

(As at 12 September 2019)

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

Tan Sri Cheng Heng Jem (*Chairman*)
Juliana Cheng San San
He Dong

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 1010, 10th Floor
Harcourt House
39 Gloucester Road
Wanchai, Hong Kong

COMPANY SECRETARY

Seng Sze Ka Mee, Natalia FCS (PE), FCIS, MBA (Executive), FHKIoD, FTIHK

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

(於二零一九年九月十二日)

董事會

執行董事：

丹斯里鍾廷森 (*主席*)
鍾珊珊
何東

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
10樓1010室

公司秘書

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

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

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 54, 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
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
Bank of Communications Hong Kong Branch
Bank of China (Hong Kong)

AUDITOR

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54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
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
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 RMB193.0 million or 8.1% to RMB2,587.8 million.

Gross profit margin for the period increased to 22.0%, as compared to 21.5% in 1H2018.

Operating profit for the period increased by RMB231.0 million or 183.2% to RMB357.1 million. Without the impact of IFRS 16, operating profit for the period would increase by RMB101.5 million or 80.5% to RMB227.6 million.

Profit attributable to owners of the parent was RMB23.9 million in 1H2019, as compared to RMB17.7 million in 1H2018.

摘要

期內經營收益總額上升人民幣193.0百萬元或8.1%至人民幣2,587.8百萬元。

期內銷售毛利率上升至22.0%，而二零一八年上半年為21.5%。

期內經營利潤增長人民幣231.0百萬元或183.2%至人民幣357.1百萬元。剔除採納國際財務報告準則第16號的影響，期內經營利潤增長人民幣101.5百萬元或80.5%至人民幣227.6百萬元。

二零一九年上半年母公司權益持有人應佔利潤為人民幣23.9百萬元，而二零一八年上半年為人民幣17.7百萬元。

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

引言

We have reviewed the interim financial information set out on pages 6 to 47, which comprises the condensed consolidated statement of financial position of Parkson Retail Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2019 and the related 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.

吾等已審閱列載於第6頁至第47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」）於二零一九年六月三十日的簡明綜合財務狀況表以及截至該日止六個月期間的有關簡明綜合損益表、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。

SCOPE OF REVIEW

審閱範圍

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.

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。

CONCLUSION

結論

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.

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。

Certified Public Accountants
Hong Kong
22 August 2019

執業會計師
香港
二零一九年八月二十二日

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 2019 截至二零一九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	
				2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註			
REVENUES	收益	3	2,338,585	2,158,458	
Other operating revenues	其他經營收益	3	249,234	236,347	
Total operating revenues	經營收益總額		2,587,819	2,394,805	
OPERATING EXPENSES	經營開支				
Purchases of goods and changes in inventories	採購貨物及存貨變動		(1,137,822)	(952,142)	
Staff costs	員工成本		(341,049)	(339,737)	
Depreciation and amortisation	折舊及攤銷		(346,198)	(125,852)	
Rental expenses	租金開支		(46,891)	(454,641)	
Other operating expenses	其他經營開支		(358,759)	(396,356)	
Total operating expenses	經營開支總額		(2,230,719)	(2,268,728)	
PROFIT FROM OPERATIONS	經營利潤	4	357,100	126,077	
Finance income	融資收入	5	74,737	73,635	
Finance costs	融資成本	5	(330,153)	(97,142)	
Share of profits of:	應佔利潤：				
A joint venture	一家合營企業		7,434	8,533	
Associates	聯營公司		3,107	3,034	
PROFIT BEFORE INCOME TAX	除所得稅前利潤		112,225	114,137	
Income tax expense	所得稅開支	6	(76,142)	(80,913)	
PROFIT FOR THE PERIOD	期內利潤		36,083	33,224	
Attributable to:	以下項目應佔：				
Owners of the parent	母公司所有人		23,886	17,650	
Non-controlling interests	非控股權益		12,197	15,574	
			36,083	33,224	
EARNINGS 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	7			
Basic	基本		RMB0.009 人民幣0.009元	RMB0.007 人民幣0.007元	
Diluted	攤薄		RMB0.009 人民幣0.009元	RMB0.007 人民幣0.007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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	36,083	33,224
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive 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收入：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差異	(6,174)	(35,496)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內稅後其他全面收入	(6,174)	(35,496)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	29,909	(2,272)
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	17,712	(17,846)
Non-controlling interests	非控股權益	12,197	15,574
		29,909	(2,272)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

			30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	3,805,406	3,894,419
Investment properties	投資物業		29,698	30,293
Right-of-use assets	使用權資產		3,606,634	-
Prepaid land lease payments	預付土地租賃款		387,841	394,497
Intangible assets	無形資產	9	1,794,842	1,797,675
Investment in a joint venture	於一家合營企業的投資		35,951	28,517
Investments in associates	於聯營公司的投資		37,899	34,792
Trade receivables	應收貿易款項	12	112,792	91,596
Time deposits	定期存款	16	1,433,157	1,433,142
Other assets	其他資產	10	408,492	132,657
Deferred tax assets	遞延稅項資產		190,144	186,576
Total non-current assets	非流動資產總額		11,842,856	8,024,164
CURRENT ASSETS	流動資產			
Inventories	存貨	11	323,076	350,083
Trade receivables	應收貿易款項	12	230,308	290,183
Prepayments and other receivables	預付款項及其他應收款項	13	565,846	490,462
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	521,536	544,593
Investments in principal guaranteed deposits	保本存款投資	15	290,800	664,780
Time deposits	定期存款	16	675,140	683,863
Cash and cash equivalents	現金及現金等價物	16	1,422,846	1,544,354
Total current assets	流動資產總額		4,029,552	4,568,318
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易款項	17	(1,073,499)	(1,354,766)
Contract liabilities	合約負債	18	(683,218)	(782,389)
Other payables and accruals	其他應付款項及應計項目	19	(597,847)	(719,515)
Interest-bearing bank loans	計息銀行貸款	20	(235,143)	(321,646)
Lease liabilities	租賃負債		(449,409)	-
Tax payable	應繳稅項		(57,690)	(59,991)
Total current liabilities	流動負債總額		(3,096,806)	(3,238,307)
NET CURRENT ASSETS	流動資產淨值		932,746	1,330,011

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

As at 30 June 2019 於二零一九年六月三十日

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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		12,775,602
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank loans	計息銀行貸款	20	(3,711,702)
Long term payables	長期應付款項		-
Lease liabilities	租賃負債		(4,137,976)
Deferred tax liabilities	遞延稅項負債		(275,307)
Total non-current liabilities	非流動負債總額		(8,124,985)
Net assets	資產淨值		4,650,617
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	21	55,477
Reserves	儲備		4,472,174
			4,527,651
Non-controlling interests	非控股權益		122,966
Total equity	總權益		4,650,617

Juliana Cheng San San
Director
鍾珊珊
董事

He Dong
Director
何東
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 2019 截至二零一九年六月三十日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔							Total 總權益
		Issued capital 已發行 股本 RMB'000 人民幣千元 Note 21 附註21	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	
At 1 January 2019	於二零一九年一月一日	55,477	285,769	(434,615)	251,412	4,351,896	4,509,939	114,911	4,624,850
Profit for the period	期內利潤	-	-	-	-	23,886	23,886	12,197	36,083
Other comprehensive income for the period: Exchange differences related to foreign operations	期內其他全面收入： 換算海外業務時產生的匯兌差異	-	-	(6,174)	-	-	(6,174)	-	(6,174)
Total comprehensive income for the period	期內全面收入總額	-	-	(6,174)	-	23,886	17,712	12,197	29,909
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(4,142)	(4,142)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	55,477	285,769*	(440,789)*	251,412*	4,375,782*	4,527,651	122,966	4,650,617

* As at 30 June 2019, these reserve accounts comprised the consolidated reserves of RMB4,472,174,000 (31 December 2018: RMB4,454,462,000) in the interim condensed consolidated statement of financial position.

* 於二零一九年六月三十日，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4,472,174,000元（二零一八年十二月三十一日：人民幣4,454,462,000元）。

		Attributable to owners of the parent 母公司擁有人應佔							Total 總權益
		Issued capital 已發行 股本 RMB'000 人民幣千元 Note 21 附註21	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	
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
Other comprehensive income for the period: Exchange differences related to foreign operations	期內其他全面收入： 換算海外業務時產生的匯兌差異	-	-	(35,496)	-	-	(35,496)	-	(35,496)
Total comprehensive income for the period	期內全面收入總額	-	-	(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

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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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	112,225	114,137
Adjustments for:	就以下各項作出調整：		
Share of profits of a joint venture and associates	應佔一家合營企業及 聯營公司利潤	(10,541)	(11,567)
Finance income	融資收入	(74,737)	(73,635)
Finance costs	融資成本	330,153	97,142
Depreciation of right-of-use assets	使用權資產折舊	227,951	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108,255	118,500
Depreciation of investment property	投資物業折舊	503	770
Amortisation	攤銷	9,489	7,089
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	928	10,256
Reversal of impairment of inventories	存貨減值撥回	-	(2,531)
Impairment of receivables	應收款項減值	3,863	-
Reversal of impairment of other receivables	其他應收款項減值撥回	(604)	(3,658)
Other income recognised as intermediate lessor for finance subleases	確認為中介出租人融資 轉租的其他收入	(17,936)	-
		689,549	256,503
(Increase)/decrease in other assets	其他資產(增加)/減少	(31,098)	26,687
Decrease/(increase) in inventories	存貨減少/(增加)	27,007	(5,285)
Decrease in trade receivables	應收貿易款項減少	34,816	53,753
Increase in prepayments and other receivables	預付款項及其他應收 款項增加	(31,004)	(10,428)
Decrease in trade payables	應付貿易款項減少	(281,267)	(341,555)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(99,171)	719,428
Decrease in other payables and accruals	其他應付款項及 應計項目減少	(70,545)	(835,010)
(Decrease)/increase in long term payables	長期應付款項(減少)/增加	(57,323)	2,661
Cash generated from/(used in) operations	經營活動產生的/ (所用)現金	180,964	(133,246)
Income tax paid	已付所得稅	(86,818)	(73,186)
Net cash flows from/(used in) operating activities	經營活動產生的/ (所用)現金流量淨額	94,146	(206,432)

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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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	291	118
Purchases of property, plant and equipment	購買物業、廠房及設備	(51,528)	(268,043)
Proceeds from subleases	轉租賃所得款項	27,941	-
Decrease in investments in principal guaranteed deposits	保本存款投資減少	373,980	1,860,180
Decrease 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	23,057	989,067
Interest received	已收利息	36,967	67,343
Decrease/(increase) 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 減少/(增加)	8,708	(1,470,833)
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)
Net cash flows from investing activities	投資活動所產生的 現金流量淨額	419,416	1,057,921
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
Increase in an amount due to the ultimate holding company	應付最終控股公司款項增加	4,886	-
New bank loans	新增銀行貸款	21,325	3,095,349
Repayment of bank loans	償還銀行貸款	(123,390)	(219,032)
Repurchase of bonds	購回債券	-	(3,077,639)
Payment of lease liabilities	租賃負債付款	(395,033)	-
Interest paid	已付利息	(137,860)	(151,442)
Distribution to non-controlling shareholders	分派予非控股股東	(4,142)	(2,704)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(634,214)	(355,468)

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 2019 截至二零一九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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at 1 January		(120,652)	496,021
Effect of foreign exchange rate changes, net		1,544,354	726,724
		(856)	4,267
CASH AND CASH EQUIVALENTS AT 30 JUNE		1,422,846	1,227,012
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	16	971,615	882,942
Non-pledged time deposits with original maturity of less than three months when acquired	16	451,231	344,070
Cash and cash equivalents		1,422,846	1,227,012

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 2019 截至二零一九年六月三十日止六個月期間

1. CORPORATION 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 1010, 10th 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

Basic of preparation

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The interim condensed consolidated 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 annual consolidated financial statements for the year ended 31 December 2018.

Impact of revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new and revised International Financial Reporting Standards ("IFRSs") effective as of 1 January 2019.

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10樓1010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. 編製基準以及新訂及經修訂國際財務報告準則的影響

編製基準

截至二零一九年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則(「國際會計準則」)第34號*中期財務報告*而編製。中期簡明綜合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，故應連同本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表一併閱讀。

經修訂國際財務報告準則的影響

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表所採用者相同，惟採納於二零一九年一月一日生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)除外。

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 2019 截至二零一九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 IFRS 9
國際財務報告準則第9號之修訂
IFRS 16
國際財務報告準則第16號
Amendments to IAS 19
國際會計準則第19號之修訂
Amendments to IAS 28
國際會計準則第28號之修訂
IFRIC-Int 23
國際財務報告詮釋委員會－詮釋第23號
Annual Improvements 2015-2017 Cycle
二零一五年至二零一七年週期之年度改進

Other than as explained below regarding the impact of IFRS 16 *Leases*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRS is described below:

2. 編製基準以及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)

Prepayment Features with Negative Compensation
具有負補償的提前還款特性
Leases
租賃
Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或結算
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業之長期權益
Uncertainty over Income Tax Treatments
所得稅處理之不確定性
Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23
國際財務報告準則第3號、國際財務報告準則第11號、
國際會計準則第12號及國際會計準則第23號之修訂

除下文所述有關國際財務報告準則第16號租賃的影響外，新訂及經修訂準則與編製本集團中期簡明綜合財務資料無關。新訂及經修訂國際財務報告準則的性質及影響如下：

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 2019 截至二零一九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 16 Leases

IFRS 16 replaces IAS 17 *Leases*, International Financial Reporting Interpretations Committee ("IFRIC") 4 *Determining whether an Arrangement contains a Lease*, Standing Interpretations Committee ("SIC") 15 *Operating Leases – Incentives* and SIC 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

2. 編製基準以及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16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會(「國際財務報告詮釋委員會」)第4號釐定安排是否包括租賃、準則詮釋委員會(「準則詮釋委員會」)第15號經營租賃—獎勵及準則詮釋委員會第27號評估涉及租賃法律形式交易的內容。該準則載有租賃確認、計量、呈列和披露原則，並要求承租人在單一資產負債表的模型中計算所有租賃。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團採用經修訂追溯採納法採納國際財務報告準則第16號，並於二零一九年一月一日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日之保留盈利期初結餘的調整，且概不會重列二零一八年的比較資料，而繼續根據國際會計準則第17號作出報告。

租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有直接使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性的實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在二零一九年一月一日或之後訂立或變更的合約。

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 2019 截至二零一九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 16 Leases (continued)

New definition of a lease (continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets; and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019.

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

2. 編製基準以及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16號租賃 (續)

租賃的新定義 (續)

於包含租賃成分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃成分。

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有物業的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於二零一九年一月一日之租賃負債按剩餘租賃付款的現值，使用二零一九年一月一日的增量借款利率貼現後予以確認。

使用權資產根據租賃負債金額計量，並就與緊接二零一九年一月一日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

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 2019 截至二零一九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 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Applied a single discount rate to a portfolio of leases with reasonable similar characteristics

2. 編製基準以及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16號租賃 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日應用國際財務報告準則第16號時，本集團使用以下選擇性實際權宜辦法：

- 對於租期自首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 對具有合理相似特徵的租賃組合採用單一折現率

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2019 截至二零一九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 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

2. 編製基準以及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16號租賃 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日採納國際財務報告準則第16號產生的影響如下：

		Increase/ (decrease) 增加 / (減少) (Unaudited) (未經審核) RMB'000 人民幣千元
Assets	資產	
Increase in right-of-use assets	使用權資產增加	3,836,781
Increase in other assets	其他資產增加	262,015
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	(14,261)
Decrease in deferred tax assets	遞延稅項資產減少	(3,331)
Increase in total assets	總資產增加	4,081,204
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	4,770,431
Decrease in other payables and accruals	其他應付款項及應計項目減少	(33,407)
Decrease in long-term payables	長期應付款項減少	(670,647)
Increase in total liability	總負債增加	4,066,377
Equity	權益	14,827

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 2019 截至二零一九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 16 Leases (continued)

As a lessee – Leases previously classified as operating leases (continued)

Impacts on transition (continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 is as follows:

2. 編製基準以及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16號租賃 (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

於二零一九年一月一日的租賃負債與二零一八年十二月三十一日的經營租賃承擔的對賬如下：

(Unaudited)
(未經審核)
RMB'000
人民幣千元

Operating lease commitments as at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	7,495,208
Weighted average incremental borrowing rate as at 1 January 2019	於二零一九年一月一日的加權平均增量借款利率	9.92%
Discount of operating lease commitments as at 1 January 2019	於二零一九年一月一日的經營租賃承擔貼現	(2,730,121)
Discounted operating lease commitments as at 1 January 2019	於二零一九年一月一日的貼現經營租賃承擔	4,765,087
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減：與短期租賃及剩餘租期於二零一九年十二月三十一日或之前屆滿的租賃有關的承擔	(36,469)
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於二零一八年十二月三十一日未確認的可延期付款	41,813
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債	4,770,431

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 2019 截至二零一九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 16 Leases (continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 編製基準以及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16號租賃 (續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納國際財務報告準則第16號時被以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

租賃負債

於租賃開始日期，租賃負債按租期內作出的租賃付款之現值計予以確認。租賃付款包括固定付款（包括實質固定付款）減去任何應收租賃優惠，取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及如果租期反映了本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

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 2019 截至二零一九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 16 Leases (continued)

Summary of new accounting policies (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2. 編製基準以及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16號租賃 (續)

新會計政策概要 (續)

租賃負債 (續)

於計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。於開始日期之後，租賃負債的金額將會增加以反映利息的增加及就已作出的租賃付款作出扣減。此外，如有修改、租賃付款日後因指數或比率變動出現變動、租期發生變化、實質固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面價值將重新計量。

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，而如果能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

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 2019 截至二零一九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 16 Leases (continued)

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movement during the period are as follow:

2. 編製基準以及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16號租賃 (續)

於中期簡明綜合財務狀況表及損益表中確認的金額

下文載列本集團使用權資產及租賃負債的賬面值以及本期間變動：

		Right-of-use assets 使用權資產 Land and building 土地及樓宇 (Unaudited) (未經審核) RMB'000 人民幣千元	Lease liabilities 租賃負債 (Unaudited) (未經審核) RMB'000 人民幣千元
As at 1 January 2019	於二零一九年一月一日	3,836,781	4,770,431
Decrease	減少	(2,196)	(4,003)
Depreciation charge	折舊費用	(227,951)	-
Interest expense	利息開支	-	215,990
Payments	付款	-	(395,033)
As at 30 June 2019	於二零一九年六月三十日	3,606,634	4,587,385

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 2019 截至二零一九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 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

IFRIC-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group's tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group's interim condensed consolidated financial information.

2. 編製基準以及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號之修訂釐清國際財務報告準則第9號之豁免範圍僅包括就此應用權益法於聯營公司或合營企業之權益，而不包括實質上構成於該聯營公司或合營企業之淨投資一部分之長期權益（並無就此應用權益法）。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號（包括國際財務報告準則第9號下之減值規定）將該等長期權益入賬。僅就確認聯營公司或合營企業之虧損及於聯營公司或合營企業之淨投資減值而言，國際會計準則第28號繼而應用於淨投資（包括長期權益）。該等修訂不會對本集團的中期簡明綜合財務資料產生任何影響。

國際財務報告詮釋委員會－詮釋第23號提供倘稅項處理涉及影響國際會計準則第12號的應用的不確定性（通常稱之為「不確定稅務狀況」），對即期及遞延所得稅的會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體對事實及情況變動的考慮。於採納該詮釋時，本集團考慮其是否有任何因集團內公司間銷售的轉讓定價而引起的不確定稅務狀況。根據本集團的稅務合規及轉讓定價研究，本集團認為稅務機關很可能接納其轉讓定價政策。因此，該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。

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 2019 截至二零一九年六月三十日止六個月期間

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

Revenues

An analysis of revenue is as follows:

收益

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		
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
<i>Revenue from contracts with customers</i>	來自客戶合約的收益	(i)	2,127,520	1,960,213
Sale of goods from direct sales	銷售貨品—直接銷售		1,369,587	1,116,796
Commissions from concessionaire sales	特許專櫃銷售佣金	(ii)	752,621	839,424
Consultancy and management service fees	諮詢及管理服務費		5,312	3,993
<i>Revenue from other sources</i>	其他來源收益		211,065	198,245
Gross rental income	租金總收入		182,780	198,245
Credit services	信貸服務		28,285	-
			2,338,585	2,158,458

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 2019 截至二零一九年六月三十日止六個月期間

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

Revenues (continued)

Notes:

- (i) Set out below is the disaggregation of the Group's revenue from contracts with customers:

收益 (續)

附註:

- (i) 下文載列本集團來自客戶合約的收益細分:

		For the six-month period ended 30 June 2019 截至二零一九年六月三十日止六個月期間			
Region	地區	Sales of	Commissions	Consultancy and	Total
		goods- direct sales	from concessionaire sales	management services	
		銷售貨品 - 直接銷售	特許專櫃 銷售佣金	諮詢及管理 服務費	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
South region	南部	669,766	323,122	165	993,053
North region	北部	350,994	287,232	900	639,126
East region	東部	348,827	142,267	4,247	495,341
Revenue from contracts with customers	來自客戶合約 的收益	1,369,587	752,621	5,312	2,127,520

- (ii) The commissions from concessionaire sales are analysed as follows:

- (ii) 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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	4,760,521	5,150,358
Commissions from concessionaire sales	特許專櫃銷售佣金	752,621	839,424

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 2019 截至二零一九年六月三十日止六個月期間

3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued) 3. 收益、其他經營收益及分部資料 (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	
		2019	2018
		二零一九年	二零一八年
		(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	34,837	39,942
Credit card handling fees	信用卡手續費	27,205	28,787
Display space and equipment leasing income	展銷場地及設備租賃收入	26,452	22,376
Service fees	服務費用	12,248	11,747
Administration fees	行政費用	49,083	39,387
Government grants (Note)	政府補助 (附註)	4,994	4,478
Other income	其他收入	94,415	89,630
		249,234	236,347

Note:

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

附註：

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

Segment information

For management purposes, except for the consumer financing business carried out under Parkson Credit Sdn. Bhd. in Malaysia, the Group has a single operating and reportable segment – the operation and management of department stores in the PRC. Except for credit services, revenues from external customers are generated in the PRC and all significant operating assets of the Group are located in the PRC.

分部資料

因管理需求，除Parkson Credit Sdn. Bhd.於馬來西亞開展的消費金融業務外，本集團僅擁有一個經營及可報告分部—在中國經營及管理的百貨店。除信貸服務外，本集團來自外部客戶的經營收益均源自中國，所有主要經營資產均位於中國。

As the consumer financing business does not have a material impact on the Group's results based on a measure of revenues, profit and total assets, there is no need to treat it as a separate operating and reportable segment to disclose.

基於收益、利潤及總資產之計量基準來評估，消費金融業務對本集團業績並無重大影響，毋需將其視為單獨的經營及可呈報分部予以披露。

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 2019 截至二零一九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	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories recognised as expenses	確認為開支的存貨成本	1,137,822	952,142
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	252,156	256,295
Pension scheme contributions	退休金計劃供款	30,585	32,208
Social welfare and other costs	社會福利及其他成本	54,664	46,004
		337,405	334,507
Directors' remuneration	董事酬金	3,644	5,230
		341,049	339,737
Depreciation of right-of-use assets	使用權資產折舊	227,951	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108,255	117,993
Depreciation of investment property	投資物業折舊	503	770
Amortisation	攤銷	9,489	7,089
Reversal impairment of inventories	存貨減值撥回	-	(2,531)
Impairment of receivables	應收款項減值	3,863	-
Reversal of impairment of other receivables	其他應收款項減值撥回	(604)	(3,658)
Rental expenses in respect of leased properties:	有關租賃物業的租金開支：		
Minimum lease payments *	最低租金*	2,276	390,896
Contingent lease payments **	或然租金**	44,615	63,745
		46,891	454,641
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	928	10,256
Auditors' remuneration	核數師酬金	614	614
Gross rental income in respect of investment properties	投資物業的租金收入總額	(2,215)	(2,857)
Lease income in respect of sublease of properties under operating lease:	經營租賃項下物業轉租賃的租金收入：		
Minimum lease payments *	最低租金*	(123,153)	(140,792)
Contingent lease payments **	或然租金**	(57,412)	(54,596)
		(180,565)	(195,388)
Total gross rental income	合計租金總收入	(182,780)	(198,245)
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	503	770

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 2019 截至二零一九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固定租金及根據租賃協定與或然租金掛鈎的保底租金。
- ** 或然租金乃根據相關租賃協議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	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (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	51,521	58,242
Interest income on the net investments in the subleases	轉租賃投資淨額的利息收入	14,518	-
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	3,018	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	5,680	6,325
		74,737	73,635
Finance costs:	融資成本：		
Bonds	債券	-	(32,270)
Interest expense on lease liabilities	租賃負債的利息開支	(215,990)	-
Interest-bearing bank loans	計息銀行貸款	(114,163)	(64,872)
		(330,153)	(97,142)

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 2019 截至二零一九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% (2018: 25%) on their respective taxable income. During the current period, seven PRC entities of the Group (2018: seven PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to preferential corporate income tax rates.

Malaysia profits tax has been provided at the rate of 24% (2018: 24%) on its taxable income.

No provision for Hong Kong, Singapore and Laos profits has been made for the six-month periods ended 30 June 2019 and 2018, as the Group had no assessable profits arising in Hong Kong, Singapore and Laos 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%（二零一八年：25%）稅率繳付企業所得稅。於本期間內，本集團七家中國實體（二零一八年：七家中國實體）已獲有關中國稅務機關批准按優惠企業所得稅率繳稅。

馬來西亞利得稅乃按其應課稅收入的24%（二零一八年：24%）稅率計提。

由於本集團於截至二零一九年及二零一八年六月三十日止六個月期間並無來自香港、新加坡及老撾的應課稅利潤，故並無就各期間的香港、新加坡及老撾利潤作出撥備。

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	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	本期所得稅	84,517	104,135
Deferred income tax	遞延所得稅	(8,375)	(23,222)
		76,142	80,913

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 2019 截至二零一九年六月三十日止六個月期間

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

The calculation of the basic earnings per share amount is based on the profit 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 Group had no potentially dilutive ordinary shares in issue during six-month periods ended 30 June 2019.

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

7. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據期內母公司普通股權益持有人應佔利潤以及期內已發行普通股加權平均數計算。

於截至二零一九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的盈利及股份的數據：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 二零一八年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的母公司普通股權益持有人應佔利潤	23,886	17,650
		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	
		2019 二零一九年 (Unaudited) (未經審核) '000 千股	2018 二零一八年 (Audited) (經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	用作計算每股基本盈利的期內已發行普通股加權平均數	2,634,532	2,634,532

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 2019 截至二零一九年六月三十日止六個月期間

8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2019, the Group acquired property, plant and equipment at a total cost of approximately RMB20.4 million (31 December 2018: RMB368.7 million).

Property, plant and equipment with a net book value of approximately RMB5.4 million (31 December 2018: RMB18.2 million) were disposed of by the Group during the six-month period ended 30 June 2019, resulting in a net loss on disposal of approximately RMB0.9 million (31 December 2018: RMB17.4 million).

9. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

		Goodwill	Computer software	License	Franchise agreement	Trademark	Customer relationship	Total
		商譽	電腦軟件	特許權	特許經營協議	商標	客戶關係	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2018 and 1 January 2019, net of accumulated amortisation and impairment	於二零一八年十二月三十一日及二零一九年一月一日，經扣除累計攤銷及減值	1,770,538	339	2,932	-	-	23,866	1,797,675
Amortisation provided during the period	期內攤銷撥備	-	(157)	(207)	-	-	(2,469)	(2,833)
At 30 June 2019, net of accumulated amortisation and impairment	於二零一九年六月三十日，經扣除累計攤銷及減值	1,770,538	182	2,725	-	-	21,397	1,794,842
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	2,254,533	19,420	28,678	6,177	36,009	24,689	2,369,506
Cost	成本							
Accumulated amortisation and impairment	累計攤銷及減值	(483,995)	(19,081)	(25,746)	(6,177)	(36,009)	(823)	(571,831)
Net carrying amount	賬面淨值	1,770,538	339	2,932	-	-	23,866	1,797,675
At 30 June 2019	於二零一九年六月三十日	2,254,533	19,420	28,678	6,177	36,009	24,689	2,369,506
Cost	成本							
Accumulated amortisation and impairment	累計攤銷及減值	(483,995)	(19,238)	(25,953)	(6,177)	(36,009)	(3,292)	(574,664)
Net carrying amount	賬面淨值	1,770,538	182	2,725	-	-	21,397	1,794,842

8. 物業、廠房及設備

於截至二零一九年六月三十日止六個月期間，本集團以總成本約人民幣20.4百萬元（二零一八年十二月三十一日：人民幣368.7百萬元）收購物業、廠房及設備。

本集團於截至二零一九年六月三十日止六個月期間出售賬面淨值約人民幣5.4百萬元（二零一八年十二月三十一日：人民幣18.2百萬元）的物業、廠房及設備，錄得約人民幣0.9百萬元（二零一八年十二月三十一日：人民幣17.4百萬元）的出售虧損淨額。

9. 無形資產

無形資產的變動如下：

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 2019 截至二零一九年六月三十日止六個月期間

10. OTHER ASSETS

10. 其他資產

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Net investments in the subleases (Note)	轉租賃投資淨額 (附註)	272,580	-
Lease prepayments	預付租金	135,912	132,657
		408,492	132,657

Note:

Net investment in the subleases represent net investment in the leases by the Group as intermediate lessor, among which long term portion of RMB272.6 million was included in other assets (31 December 2018: Nil) and short term portion of RMB42.3 million was included in prepayments and other receivables (31 December 2018: Nil).

附註：

轉租賃投資淨額指本集團作為中介出租人於租賃的投資淨額，其中包括計入其他資產的長期部分人民幣272.6百萬元（二零一八年十二月三十一日：零）及計入預付款項及其他應收款項的短期部分人民幣42.3百萬元（二零一八年十二月三十一日：零）。

11. INVENTORIES

11. 存貨

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	307,166	332,240
Consumables, at cost	消耗品，按成本計	21,543	23,507
Impairment	減值	(5,633)	(5,664)
		323,076	350,083

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 2019 截至二零一九年六月三十日止六個月期間

12. TRADE RECEIVABLES

12. 應收貿易款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Third party	第三方	230,471	294,659
Impairment	減值	(163)	(4,476)
		230,308	290,183
Non-current	非即期		
Third party	第三方	116,224	94,295
Impairment	減值	(3,432)	(2,699)
		112,792	91,596
		343,100	381,779

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，按發票日期及扣除虧損撥備之應收貿易款項之賬齡分析如下：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within 1 year	一年以內	230,308	290,183
1 to 2 years	一至兩年	69,597	68,778
over 2 year	兩年以上	43,195	22,818
Total	總計	343,100	381,779

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 2019 截至二零一九年六月三十日止六個月期間

13. PREPAYMENTS AND OTHER RECEIVABLES

13. 預付款項及其他應收款項

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Lease prepayments	預付租金	96,801	139,907
Utilities and rental deposits	水電費及租金按金	95,706	98,964
Advances to suppliers	向供應商預付款	47,030	82,613
Prepaid tax	預付稅項	44,793	4,633
Interest receivables	應收利息	82,942	59,690
Other prepayments	其他預付款項	79,462	48,958
Other receivables	其他應收款項	84,154	63,636
Net investments in the subleases (Note)	轉租賃投資淨額(附註)	42,293	-
		573,181	498,401
Impairment	減值	(7,335)	(7,939)
		565,846	490,462

Note:

Net investment in the subleases represent net investments in the leases by the Group as intermediate lessor, among which long term portion of RMB272.6 million was included in other assets (31 December 2018: Nil) and short term portion of RMB42.3 million was included in prepayments and other receivables (31 December 2018: Nil).

附註：

轉租賃投資淨額指本集團作為中介出租人於租賃的投資淨額，其中包括計入其他資產的長期部分人民幣272.6百萬元(二零一八年十二月三十一日：零)及計入預付款項及其他應收款項的短期部分人民幣42.3百萬元(二零一八年十二月三十一日：零)。

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 2019 截至二零一九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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	521,536	544,593

As at 30 June 2019, the Group invested in non-principal guaranteed wealth management products amounting to RMB513.9 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.

於二零一九年六月三十日，本集團投資非保本理財產品人民幣513.9百萬元。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。

The wealth management products are measured at fair value, which are disclosed in note 24 to the Interim Financial Information.

理財產品按公允價值計量，披露於中期財務資料附註24。

15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

15. 保本存款投資

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	存於中國持牌銀行的保本存款投資	290,800	664,780

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 3.46% (31 December 2018: 3.38%). Pursuant to the underlying contracts or notices, the investments in principal guaranteed deposits are capital guaranteed upon the maturity date.

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3.46%（二零一八年十二月三十一日：3.38%）。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。

As at 30 June 2019, there were no investments in principal guaranteed deposits pledged to secure the interest-bearing bank loans (31 December 2018: RMB125.0 million).

於二零一九年六月三十日，本集團並無保本存款投資作為保證計息銀行貸款的抵押（二零一八年十二月三十一日：人民幣125.0百萬元）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six-month period ended 30 June 2019 截至二零一九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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	971,615	1,112,087
Short-term deposits	短期存款	1,126,371	1,116,130
Long-term deposits	長期存款	1,433,157	1,433,142
		3,531,143	3,661,359
Less: Non-pledged time deposits with original maturity of more than three months when acquired	減：購入時原有到期日超過三個月之無抵押定期存款	(294,411)	(303,134)
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	(380,729)	(380,729)
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	(1,433,157)	(1,433,142)
Cash and cash equivalents	現金及現金等價物	1,422,846	1,544,354

The cash and bank balances and time deposits of the Group denominated in Renminbi amounted to RMB3,412,447,000 at 30 June 2019 (2018: RMB3,483,474,000), 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.

於二零一九年六月三十日，本集團的現金及銀行結餘以及定期存款人民幣3,412,447,000元（二零一八年：人民幣3,483,474,000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。

As at 30 June 2019, the Group's time deposits with a carrying amount of RMB1,813.9 million (2018: RMB1,813.9 million) were pledged to secure the interest-bearing bank loans as detailed in note 20.

於二零一九年六月三十日，本集團賬面值為人民幣1,813.9百萬元（二零一八年：人民幣1,813.9百萬元）的定期存款已抵押，為計息銀行貸款作擔保（如附註20詳述）。

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 2019 截至二零一九年六月三十日止六個月期間

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

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.

For the purpose of the interim condensed consolidated statement of cash flows, cash and cash equivalents comprise the following as at 30 June 2019 and 2018:

16. 現金及現金等價物及定期存款 (續)

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。

就中期簡明綜合現金流量表而言，於二零一九年及二零一八年六月三十日，現金及現金等價物包括以下項目：

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	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
Short-term deposits	短期存款	1,126,371	509,968
Long-term deposits	長期存款	1,433,157	1,331,000
Less: Non-pledged time deposits with original maturity of more than three months	減：購入時原有到期日超過三個月之無抵押定期存款	(294,411)	(158,298)
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	(380,729)	(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	(1,433,157)	(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之無抵押定期存款	451,231	344,070
Cash and bank balances	現金及銀行結餘	971,615	882,942
Cash and cash equivalents	現金及現金等價物	1,422,846	1,227,012

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 2019 截至二零一九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 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	1,011,504	1,281,771
4 to 12 months	四至十二個月	36,992	44,346
Over 1 year	一年以上	25,003	28,649
		1,073,499	1,354,766

17. 應付貿易款項

應付貿易款項的賬齡分析如下：

18. CONTRACT LIABILITIES

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Prepayment from customers	客戶預付款	660,829	759,500
Provision for loyalty points programme	忠誠點數計劃撥備	22,389	22,889
		683,218	782,389

18. 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 2019 截至二零一九年六月三十日止六個月期間

19. OTHER PAYABLES AND ACCRUALS

19. 其他應付款項及應計項目

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Rental payables	應付租金	36,595	92,812
Other tax payables	其他應付稅項	41,678	49,942
Deposits from suppliers	供應商按金	150,347	151,831
Construction fee payables	應付建築費	51,165	82,324
Accrued salaries and bonuses	應計薪金及花紅	51,205	40,824
Accrued interest	應計利息	3,377	3,831
Borrowing from the ultimate holding company	來自最終控股公司的借款	4,886	-
Provision for litigation settlement	法律訴訟賠償撥備	10,000	10,000
Other payables and accruals	其他應付款項及應計項目	248,594	287,951
		597,847	719,515

20. INTEREST-BEARING BANK LOANS

20. 計息銀行貸款

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Current	即期		
Bank loans denominated in US\$	按美元計值的銀行貸款	-	48,042
Bank loans denominated in HK\$	按港元計值的銀行貸款	174,180	225,714
Bank loans denominated in RM	按林吉特計值的銀行貸款	60,963	47,890
		235,143	321,646
Non-current	非即期		
Bank loans denominated in US\$	按美元計值的銀行貸款	3,349,928	3,344,325
Bank loans denominated in HK\$	按港元計值的銀行貸款	258,632	259,356
Bank loans denominated in RM	按林吉特計值的銀行貸款	103,142	117,560
		3,711,702	3,721,241
		3,946,845	4,042,887

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 2019 截至二零一九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 time deposits of RMB1,813.9 million (31 December 2018: RMB1,813.9 million), pledged buildings with a net carrying amount of RMB1,869.7 million (31 December 2018: RMB1,895.4 million), investment properties with a net carrying amount of RMB3.0 million (31 December 2018: RMB3.0 million), and prepaid land lease payment with a net carrying amount of RMB376.3 million (31 December 2018: RMB382.7 million), respectively.

Bank loans denominated in US\$ bear floating interest rates ranging from 1.95% to 2.05% per annum over LIBOR. Bank loans denominated in HK\$ bear a floating interest rate ranging from 1.00% to 1.15% per annum over HIBOR. Bank loans denominated in RM bear floating interest rates ranging from 1.75% to 2.75% per annum over KILBOR and fixed interest rates between 6.31% and 6.78%, respectively.

20. 計息銀行貸款 (續)

本集團的定期存款投資人民幣1,813.9百萬元(二零一八年十二月三十一日:人民幣1,813.9百萬元)、建築物抵押賬面淨值人民幣1,869.7百萬元(二零一八年十二月三十一日:人民幣1,895.4百萬元)、投資物業賬面淨值人民幣3.0百萬元(二零一八年十二月三十一日:人民幣3.0百萬元)及預付土地租賃款項賬面淨值人民幣376.3百萬元(二零一八年十二月三十一日:人民幣382.7百萬元)分別為銀行貸款保證。

按美元計值的銀行貸款以倫敦銀行同業拆息加年利率介乎1.95%至2.05%的浮動利率計息。按港元計值的銀行貸款以香港銀行同業拆息加年利率介乎1.00%至1.15%的浮動利率計息。按林吉特計值的銀行貸款分別以吉隆坡銀行同業拆息加年利率介乎1.75%至2.75%的浮動利率及介乎6.31%至6.78%的固定利率計息。

21. SHARE CAPITAL

21. 股本

		Number of ordinary shares 普通股數目 '000 千股	Nominal value 面值 HK\$'000 千港元		RMB'000 人民幣千元
Authorised:	法定:				
Ordinary shares of HK\$0.02 each	每股面值0.02港元的普通股	7,500,000	150,000		156,000
Issued and fully paid:	已發行及繳足:				
At 1 January 2019	於二零一九年一月一日	2,634,532	52,691		55,477
At 30 June 2019	於二零一九年六月三十日	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 2019.

於截至二零一九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 2019 截至二零一九年六月三十日止六個月期間

22. OPERATING LEASE ARRANGEMENTS AND COMMITMENTS 22. 經營租約安排及承擔

(a) Operating lease arrangements

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 2019 and 31 December 2018, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
Within one year	一年內	226,561	226,764
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	478,532	426,841
After five years	五年後	163,802	177,201
		868,895	830,806

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

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

		30 June 2019 二零一九年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 二零一八年 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	8,845	19,188

(a) 經營租約安排

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。

於二零一九年六月三十日及二零一八年十二月三十一日, 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。

(b) 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 2019 截至二零一九年六月三十日止六個月期間

23. RELATED PARTY TRANSACTIONS

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

23. 關連方交易

(a) 期內本集團與關連方進行的交易如下：

		For the six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2019	2018
		二零一九年	二零一八年
		(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	519	554
Consultancy income	諮詢收入	1,560	1,650
Property management expenses	物業管理費開支	4,788	4,887
Rental income	租金收入	24,324	24,470
Royalty income	特許權使用收入	-	116
Trademark expenses	商標開支	-	47
Interest income	利息收入	-	222
Loan	貸款	4,886	-
Interest expense	利息開支	52	-
Payment for litigation settlement	支付法律訴訟賠償	-	90,000

Notes:

- (i) The royalty expenses are 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) The consultancy income is received or receivable from Xinjiang Parkson, a joint venture of the Group, of RMB900,000 (2018: RMB990,000) and Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore"), an associate of the Group, of RMB660,000 (2018: RMB660,000). The consultancy income is determined according to the underlying contracts.

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) 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900,000元(二零一八年：人民幣990,000元)及向本集團一家聯營公司百盛紐可爾瑞特商貿(上海)有限公司(「百盛紐可爾」)收取或應收的諮詢收入為人民幣660,000元(二零一八年：人民幣660,000元)。諮詢收入乃根據相關合約釐定。

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 2019 截至二零一九年六月三十日止六個月期間

23. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

Notes: (continued)

- (iii) The property management expenses are paid or payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB4,788,000 (2018: RMB4,887,000) per semiannum was charged according to the underlying contract.
- (iv) The rental income is received or receivable from Parkson Newcore, an associate of the Company. The rental income is determined according to the underlying contracts signed in 2015.
- (v) The royalty income is 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 nil (2018: RMB116,000).
- (vi) Trademark expenses are paid or payable to F&T 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 is nil (2018: RMB47,000).
- (vii) The interest income in the first half of 2018 was received from Parkson Newcore. Parkson Newcore has repaid the entrusted loan in September 2018.
- (viii) In April 2019, the Group entered into an one-year term loan agreement with PHB, the ultimate holding company of the Group, to borrow RM3.0 million, equivalent to RMB4,886,000, bearing interest at a rate of 6.18% per annum.
- (ix) The interest expense is paid or payable to PHB, the ultimate holding company of the Group. The interest expense is determined according to the underlying loan agreement signed in April 2019.
- (x) The litigation settlement in the first half of 2018 was paid to Serbadagang Holdings Sdn. Bhd. ("Serbadagang Holdings"), a fellow subsidiary of the Company. The litigation compensation of RMB90.0 million has been paid to Serbadagang Holdings in May 2018.

23. 關連方交易 (續)

(a) (續)

附註: (續)

- (iii) 物業管理開支為已付或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4,788,000元(二零一八年:人民幣4,887,000元)乃根據相關合約收取。
- (iv) 租金收入為向百盛紐可爾收取或應收的款項。租金收入乃根據於二零一五年簽訂的相關合約釐定。
- (v) 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,金額為零(二零一八年:人民幣116,000元)。
- (vi) 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&T Essentials Sdn. Bhd.的款項。商標開支為零(二零一八年:人民幣47,000元)。
- (vii) 二零一八年上半年的利息收入為向百盛紐可爾收取的款項。百盛紐可爾已於二零一八年九月償還委託貸款。
- (viii) 於二零一九年四月,本集團與本集團最終控股公司PHB簽訂為期一年貸款協議,借款3百萬林吉特(相當於人民幣4,886,000元),按固定年利率6.18%計息。
- (ix) 利息開支為已付或應付予本集團最終控股公司PHB的款項。利息開支乃根據於二零一九年四月簽署的相關貸款協議釐定。
- (x) 於二零一八年上半年的法律訴訟賠償已支付予本公司同系附屬公司Serbadagang Holdings Sdn. Bhd. (「Serbadagang Holdings」)。法律訴訟賠償人民幣90.0百萬元已於二零一八年五月支付予 Serbadagang Holdings。

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 2019 截至二零一九年六月三十日止六個月期間

23. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

The royalty expenses generated from subsidiary 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.

The loan and related interest expense constitute a connected transaction as defined in chapter 14A of the Listing Rules. However, this connected transaction is fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirement pursuant to paragraph 14A.90.

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, and the rental 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 loan, which has fixed term bearing interest at a rate of 6.18% per annum.

23. 關連方交易 (續)

(a) (續)

本集團附屬公司所產生的特許權使用開支構成關連交易及持續關連交易(定義見上市規則第十四A章)。然而,由於該等持續關連交易的相關百分比率低於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規定。

貸款及相關利息開支構成一項關連交易(定義見上市規則第十四A章)。然而,根據上市規則第14A.90段,該關連交易完全獲豁免遵守申報、年度審閱、公告及獨立股東批准規定。

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及本集團一家聯營公司所產生的租金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。除貸款(為固定期,以年利率6.18%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 2019 截至二零一九年六月三十日止六個月期間

23. 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期間	
		2019	2018
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	754	719
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	2,890	4,439
Pension scheme contributions	退休金計劃供款	-	72
		3,644	5,230

23. 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*):

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

Financial assets	金融資產	Fair values	
		公允價值	
		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		人民幣千元	人民幣千元
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	521,536	544,593

24. 金融工具公允價值及公允價值層級

除賬面值與公允價值大致相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

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主要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。

The Group has estimated the fair value of these investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

本集團已採用貼現現金流估值模式按條款及風險相若的工具的市場利率估計該等投資的公允價值。

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 2019 截至二零一九年六月三十日止六個月期間

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019 and 31 December 2018:

Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 輸入數據公允價值的敏感度
Financial assets at fair value through profit or loss – wealth management products 按公允價值計量計入損益之金融資產 – 理財產品	Discounted cash flow – Future cash flows are estimated based on expected applicable yield of the underlying investment portfolio, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流 – 未來現金流乃按相關投資組合的預期適用收益率估計，按反應不同交易對手方信貸風險之利率貼現。	The discount rate 貼現率
		5% (31 December 2018: 5%) increase/decrease in discount rate would result in decrease/increase in fair value by RMB384,000 (31 December 2018: RMB338,000) 貼現率增加/減少5% (二零一八年十二月三十一日: 5%) 會導致公允價值減少/增加 人民幣384,000元 (二零一八年十二月三十一日: 人民幣338,000元)

24. 金融工具公允價值及公允價值層級 (續)

以下乃於二零一九年六月三十日及二零一八年十二月三十一日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

25. EVENTS AFTER THE REPORTING PERIOD

On 22 August 2019, the board of directors approved the disposal of a property owned by a subsidiary of the Group at a consideration of RMB88,777,200.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Interim Financial Information was approved and authorised for issue by the board of directors on 22 August 2019.

25. 報告期後事項

於二零一九年八月二十二日，董事會批准按代價人民幣88,777,200元出售本集團附屬公司擁有的物業。

26. 批准中期財務資料

董事會已於二零一九年八月二十二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 delighted to report that the Group achieved stable performance in the first six months of 2019. This is the result of our dedication to diversify our retail formats and enhanced product offerings aimed at reinforcing our position as a leading lifestyle retailer in China.

FINANCIAL RESULTS

During the first six months of 2019, the Chinese retail market maintained stable growth despite continued trade tensions between China and the United States. China's Gross Domestic Product recorded a 6.3% growth in the period, while inflation was 2.2%. Although industrial output slowed to 6.0%, retail sales growth was 8.4% in the first half of this year, ahead of market expectations. The Group believes that the trend of consumption upgrade will continue to prevail. Consumption is expected to remain the main driver of China's economic growth. China's consumer market is expected to maintain a positive outlook regardless of the macroeconomic and geopolitical challenges.

In the 1H2019, the Group recorded total gross sales proceeds ("GSP") of RMB7,494.9 million inclusive of value added tax, a decline of 3.3% compared with the same period of last year, which was mainly due to closure of underperforming department stores. Same store sales ("SSS") in 1H2019 decreased by 2.2%, reflecting the continued slowdown of the Chinese economy and the diversion of customer traffic. The Group's overall gross profit margin increased to 22.0% from 21.5% in the same period last year, profit from operations increased by 183.2% year-on-year to RMB357.1 million.

業務回顧

董事會欣然呈報，本集團於二零一九年首六個月取得穩健表現，此乃由於本集團致力推動零售業態多元化，並且加強旗下產品組合，務求鞏固我們作為中國領先的時尚生活概念零售商的地位。

財務業績

於二零一九年首六個月，儘管中美貿易局勢持續緊張，中國零售市場仍然保持穩步增長。中國經濟亦錄得國內生產總值增長6.3%，而通脹則為2.2%。雖然工業產出僅次上升6.0%，但零售銷售額於本年首六個月按年上升8.4%，超出預期。本集團相信，消費升級的趨勢將會在中國持續，而消費將繼續是中國經濟的主要增長動力之一，故雖然預期經濟將持續受到宏觀局勢和地緣政治因素影響，我們仍然對中國的消費市場前景保持樂觀。

於二零一九年上半年，本集團錄得銷售所得款項總額（「銷售所得款項總額」）人民幣7,494.9百萬元（含增值稅），較二零一八年同期下降3.3%，主要由於關閉業績表現欠佳的門店的影響。二零一九年上半年的同店銷售（「同店銷售」）下降2.2%，主要由於中國經濟的持續放緩，以及受到客流分流的影響。本集團的整體銷售毛利率上升至22.0%，而二零一八年上半年則為21.5%，經營利潤為人民幣357.1百萬元，較去年同期增加183.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINUED EXPANSION OF RETAIL NETWORK

The rising consumer demand for quality products and service in the past several years has bolstered innovation, which, in turn, has facilitated further development in the retail industry. In order to stand out in the department store industry, one has to be innovative and dynamic. In the first half year of 2019, Parkson continued diversifying its retail formats. This strategy covers a range of areas, including the expansion of product categories such as more international cosmetic brands, sports and apparel brands on top of traditional products, as well as upgrading traditional supermarkets into gourmet supermarkets in department stores to cater for rapid changing of consumer demands. We also work on the interconnectedness between our businesses and further upgrading our product offering. The Group believes that these measures will translate into a stable income in the future.

Known for their quality products and services, Parkson's food and beverage ("F&B") brands also continue expanding their footprint. Thus, Hogan Bakery is expected to open a franchise store in Fuzhou in the third quarter of 2019. Together with "雞薈"(Ji Hui) restaurant brand, Parkson's F&B continue to develop and launch more new products. One of our main objectives is to provide a full spectrum of consumer experience, and that is why we are committed to integrating the retail and catering businesses so that our customers can enjoy a quality dining experience while shopping.

With consumption upgrading and demand for premium domestic and imported products rising across second-tier and third-tier cities, we plan to open supermarkets in our department stores in more places. In April 2019, we opened a new supermarket in Mianyang and expect to open another new supermarket in the same city in the third quarter.

拓展零售版圖 新增多個百貨餐飲空間

近年，消費群體對產品質素和服務水平要求大大提高，講求創新的業態環境促成了大量發展空間，創新而富活力更是百貨零售業突圍而出的先決條件。於二零一九年上半年，百盛繼續推動零售業態多元化。有關策略涵蓋多個範疇，包括商品種類的擴充，如在傳統商品之外引入更多國際化妝品牌、運動潮流服裝等，以及將百貨店內的部分傳統超市升級為精品超市，以迎合消費升級的需求，並完善多元業態的互相結合，同時提供更具實力的產品系列，集團相信此等措施於往後日子為集團帶來穩定收入。

百盛旗下的餐飲品牌以高質素產品和服務贏得見稱，集團計劃繼續擴大業務版圖，其中「哈肯舖」預計於二零一九年第三季度在福州開設加盟店。連同另一品牌「雞薈」，百盛的餐飲將繼續努力研發並推出更多新產品。我們致力整合零售以及餐飲業務，令客戶在購物的同時能享受優質用餐體驗，令消費體驗更完整。

隨著消費升級，我們在二、三線城市的客戶對本土與進口的產品需求日增，我們將在更多城市的百貨店中增設超市。二零一九年四月，我們在綿陽新開了一家超市，並預計在第三季，在同市再開一家新超市。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our fashion and beauty segment performed well since launched last year. Our flagship "Parkson Beauty" store concept operating in three retail outlets in Changsha, Qingdao and Nanning, has been well received by key customer groups and has already become a leading fashion brand. The fashion and beauty segment will continue proactively expanding its collaboration with a range of different brands. In the first half year of 2019, Parkson and Kiehl's, a cosmetic brand, jointly launched a marketing activity to drive sales growth in cosmetic segment.

The Group is actively looking for opportunities to expand its portfolio further. In June 2019, the Group won the tender and entered into a tenancy agreement with Nanchang Urban Rail Group for a property above Bayi Guan Station of Nanchang Rail Transit Line 1, which the Group intends to use for a new department store. With a total gross area of 42,900 square meters, the new department store is located on the prosperous Zhongshan Road in the old city of Nanchang above the intersection of two subway lines and is just across the road from Parkson Department Store (Zhongshan Road). The property is currently being prepared for the new department store, which is expected to open at the end of 2019. Both department stores, the new one and Parkson Department Store (Zhongshan Road), will work closely to create synergies, which, in turn, will enable the Group to have greater flexibility in leveraging its diversified retail formats and further strengthening Parkson's position in China as a leading lifestyle retailer.

To further expand our network of department stores, our plan is to open a department store in Tongren City and a department store-shopping mall complex in Datong City by the end of 2019.

In the first half year of 2019, two stores were closed due to their underperformance. As at 30 June 2019, the Group operated and managed 41 department stores (including concept stores "Parkson Beauty"), 2 Parkson Newcore City Malls, a shopping mall and a supermarket in 30 major cities across China.

自從去年開拓時尚與美妝板塊以來，該業務表現良好，領軍的「Parkson Beauty」概念店目前在長沙、青島和南寧共有三個零售點，在重點客戶群之間深受好評，成為領先的時尚品牌。時尚與美妝板塊將積極擴展與不同品牌的合作。二零一九年上半年，百盛與化妝品牌Kiehl's共同開展聯銷活動，帶動百盛化妝品類銷售增長。

本集團積極物色有潛力的項目，以擴大營運組合。今年六月，本集團透過競標，與南昌軌道交通集團訂立租賃協議，取得南昌市地鐵1號線「八一館」站上蓋物業的使用權，物業總面積4.29萬平方米，將開設一家百貨店。該物業位於南昌老城區繁盛的中山路，坐落於兩條地鐵線的交匯，與本集團旗下之百盛百貨（中山路店）僅一路之隔。新百貨店目前正在籌備中，預期2019年底開業，介時將與百盛百貨（中山路店）緊密聯動並產生協同效應，令本集團在發揮多元化零售優勢時有更大彈性，進一步鞏固百盛作為中國領先生活方式零售商的地位。

此外，我們計劃在二零一九年底分別在銅仁市開設一家百貨門店，以及在大同市開設一家百貨店暨商場綜合體，以進一步拓展我們的百貨規模。

二零一九年上半年，我們關閉了2家業績欠佳的門店。截至二零一九年六月三十日，本集團在中國30個城市運營管理41家百盛門店（包括概念店「Parkson Beauty」）、2家百盛優客城市廣場、1家金獅廣場及1家超市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SOLID OMNI-CHANNEL MARKETING OFFERING OPTIMISED CUSTOMER EXPERIENCE

With the technology and innovation in the retail landscape accelerating, retailers across Asia have turned their focus to e-commerce to further boost sales growth. Over the past two years, the Group launched a number of initiatives to stimulate sales and tap into rising online and offline sales opportunities.

We also channelled our marketing efforts to build an omni-channel community online and drive visitor traffic at our stores using our online and social media channels including Parkson's official WeChat account and Parkson Plaza, our mobile shopping app. In addition, we will blend social media elements into marketing our business lines, thus, enhancing shopping experience.

OUTLOOK

Looking ahead, we will continue executing our strategy aimed at diversifying retail formats, upgrading brand and product categories, including the fashion and beauty segment led by Parkson Beauty and our F&B businesses such as Hogan Bakery, as well as identifying optimal locations to expand our department store and supermarket network. Furthermore, we will also focus on further developing our omni-channel marketing, as well as creating a strong online community for customers through social media networks, VIP programmes and personalised customer service.

We believe that the Group is well positioned to provide the best service in the Chinese retail market and demonstrate solid performance amid challenging retail market environment, while creating long term value to our stakeholders.

致力打造全渠道服務 提供最佳客戶體驗

隨著零售領域的技術發展及創意日新月異，亞洲各地的零售商紛紛將目光投向電子商貿，以進一步推動銷售增長。綜觀過去兩年，本集團推出了不少刺激購物的措施，探求線上及線下銷售商機。

我們同時集結市場推廣力量，有效運用各種線上和社交網絡渠道，包括百盛官方微信賬號和移動購物平台百盛商城，全力建立線上全渠道社區，並且吸引更多客戶光臨百盛門店，又會將社交元素揉合於各項業務之中，以提升購物體驗。

前景

展望未來，我們將繼續執行以多元化零售業態、提升品牌及產品種類以及拓展全渠道營銷為核心的策略，發展旗下的各項品牌，包括以「Parkson Beauty」為領導的美妝板塊，以及餐飲業務如「哈肯舖」等，亦會繼續尋找合適的地段以增加百貨店和超市。集團亦會努力加強線上線下零售體驗的融合，透過社交媒體網絡、VIP項目及個性化客戶服務，為客戶打造一個強大的線上社區。

我們相信集團能在中國零售市場提供最優質的服務，業務能夠在處於具挑戰性的零售業環境當中取得良好表現，為我們的利益相關者創造長遠價值。

FINANCIAL REVIEW

財務回顧

TOTAL GROSS SALES PROCEEDS AND OPERATING REVENUES

During the first six months of 2019, the Group generated total GSP of RMB7,494.9 million (inclusive of value-added tax) or RMB6,595.7 million (net of value-added tax). Total GSP decline of 3.3% was primarily due to closure of underperforming department stores in 1H2019. SSS decreased by 2.2% in 1H2019. The decrease in SSS was primarily due to the continued slowdown in the PRC economy, as well as the impact of diversion of customer traffic.

銷售所得款項總額及經營收益

於二零一九年首六個月，本集團所產生的銷售所得款項總額為人民幣7,494.9百萬元（含增值稅）或人民幣6,595.7百萬元（不含增值稅）。銷售所得款項總額較去年下降3.3%，主要原因歸於二零一九年上半年關閉業績表現欠佳的門店的影響。二零一九年上半年同店銷售下降2.2%。同店銷售下降乃主要由於中國經濟的持續放緩，以及受到客流分流的影響。

TOTAL MERCHANDISE SALES

銷售總額

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

		2019		2018		Year-on-year change (%) 同比變動 (%)
		二零一九年		二零一八年		
		RMB'000	% of total 佔總額的 百分比	RMB'000	% of total 佔總額的 百分比	
		人民幣千元	(%)	人民幣千元	(%)	
Concessionaire sales	特許專櫃銷售	4,760,521	77.7%	5,150,358	82.2%	(7.6%)
Direct sales	直接銷售	1,369,587	22.3%	1,116,796	17.8%	22.6%
		6,130,108	100.0%	6,267,154	100.0%	(2.2%)

Sales from concessionaire counters constituted a majority of our merchandise sales in 1H2019 and in 1H2018. As a percentage of our total merchandise sales, it decreased in 1H2019 compared to 1H2018, primarily due to the growth in sales from our Cosmetics & Accessories category in direct sales, which was mainly attributable to our robust performance of beauty segment.

特許專櫃銷售額佔二零一九年上半年及二零一八年上半年銷售總額的主要部分。按佔銷售總額的百分比計，二零一九年上半年特許專櫃銷售佔比較二零一八年上半年特許專櫃銷售佔比有所下降，主要由於本集團美妝板塊的出色表現，導致化妝品與配飾類別直接銷售增長所致。

FINANCIAL REVIEW

財務回顧

MERCHANDISE SALES MIX

商品銷售組合

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2019 二零一九年	2018 二零一八年
		% of total merchandise sales 佔銷售總額的 百分比 (%)	% of total merchandise sales 佔銷售總額的 百分比 (%)
Cosmetics & Accessories	化妝品與配飾	51.7%	47.7%
Fashion & Apparel	時裝與服裝	40.5%	43.6%
Groceries & Perishables	食品及鮮貨	5.2%	5.8%
Household & Electrical	家居用品與電器	2.6%	2.9%
		100.0%	100.0%

Sales in 1H2019 decreased across each of our categories except for Cosmetics & Accessories compared to 1H2018 mainly due to the decline in Same Store Sales as well as the closure of underperforming stores. During 1H2019 and 1H2018, a majority of our merchandise sales was derived from sales under the Cosmetics & Accessories and Fashion & Apparel categories. However, sales from Cosmetics & Accessories displayed faster growth than that from other categories in 1H2019 mainly attributable to the opening of standalone concept store of Parkson Beauty in May and September 2018 and our efforts to enhance market awareness of our beauty segment.

MERCHANDISE GROSS MARGIN

The Group's merchandise gross margin, a combination of concessionaire commission rate and the direct sales margin, increased by 0.1% to 16.1% in 1H2019 compared to the same period last year primarily due to change in merchandise sales mix and closure of underperforming stores.

於二零一九年上半年，本集團除化妝品與配飾外的所有類別的銷售額均較二零一八年上半年有所下降，主要由於同店銷售下降及關閉業績表現欠佳的門店所致。於二零一九年上半年及二零一八年上半年，本集團大部分銷售額來自化妝品與配飾和時裝與服裝的銷售。然而，於二零一九年上半年，化妝品與配飾的銷售額較其他類別增長更快，主要由於在二零一八年五月及九月開設了獨立概念門店Parkson Beauty以及本集團致力於提高美妝板塊的市場知名度所致。

銷售毛利

於二零一九年上半年，本集團商品銷售毛利率，即綜合特許專櫃銷售佣金及直接銷售的毛利率，與同期相比上升0.1%至16.1%，主要歸因於商品結構變化與關閉表現欠佳的門店。

FINANCIAL REVIEW

財務回顧

TOTAL OPERATING REVENUES

Total operating revenues of the Group increased by RMB193.0 million or 8.1% to RMB2,587.8 million, which was primarily attributable to (i) the strong sales performance of Cosmetics & Accessories category in direct sales and (ii) the credit service income generated by Parkson Credit Sdn Bhd which was acquired by the Group in October 2018. The increase was partially offset by the decrease in commissions from concessionaire sales due to closure of unprofitable stores and rental income due to the impact of adoption of IFRS 16.

OPERATING EXPENSES

PURCHASE OF GOODS AND CHANGES IN INVENTORIES

Purchase of goods and changes in inventories represent the cost of sales for direct sales. Cost of sales increased by 19.5% from RMB952.1 million in 1H2018 to RMB1,137.8 million in 1H2019. The increase was primarily attributable to an increase in our procurement of goods from third party vendors to support our increased direct sales.

STAFF COSTS

Staff costs increased by RMB1.3 million or 0.4% to RMB341.0 million in 1H2019. The increase was mainly due to the increase in staff costs incurred by Parkson Beauty, PLAYUP and credit service and an increase in base salaries of our employees. This increase was partially offset by the closure of unprofitable stores in 1H2019. On a same store basis, staff costs increased by 2.4%.

Staff costs as a percentage of GSP increased from 5.1% in 1H2018 to 5.2% in 1H2019.

DEPRECIATION AND AMORTISATION

Depreciation and amortisation increased by RMB220.3 million or 175.1% to RMB346.2 million in 1H2019. The significant increase was largely attributable to the impact of adoption of IFRS 16. In 1H2019, RMB228.0 million of depreciation expense on the right-of-use assets was charged to depreciation and amortisation.

經營收益總額

本集團的經營收益總額上升人民幣193.0百萬元或8.1%至人民幣2,587.8百萬元，主要受益於(i)化妝品與配飾類別銷售強勁表現所帶來的直接銷售金額增加及(ii)本集團於二零一八年十月收購的Parkson Credit Sdn Bhd所提供的信貸服務所產生的收入。此增長有部分被關閉盈利能力差的門店所帶來的特許專櫃銷售佣金下降和採用國際財務報告準則第16號所帶來的租金收入下降的影響所抵消。

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。銷售成本由二零一八年上半年的人民幣952.1百萬元增長19.5%至二零一九年上半年的人民幣1,137.8百萬元。該增加主要由於本集團為支持直接銷售增加而向第三方供應商增加採購商品所致。

員工成本

二零一九年上半年員工成本增加人民幣1.3百萬元或0.4%至人民幣341.0百萬元。該增加主要由於Parkson Beauty、PLAYUP和信貸業務所新增的員工成本及增加員工的基本工資所致。該增加部分被二零一九年上半年關閉盈利能力差的門店所抵消。同店員工成本上升2.4%。

員工成本佔銷售所得款項總額的百分比由二零一八年上半年的5.1%上升至二零一九年上半年的5.2%。

折舊及攤銷

二零一九年上半年折舊及攤銷增加人民幣220.3百萬元或175.1%至人民幣346.2百萬元。此大幅增加乃主要由於採用國際財務報告準則第16號的影響所致。於二零一九年上半年，計入折舊及攤銷的使用權資產的折舊開支為人民幣228.0百萬元。

Without the impact of IFRS 16, depreciation and amortisation decreased by RMB7.6 million or 6.0% to RMB118.2 million in 1H2019. The decrease was primarily attributable to savings from closure of stores and renovation from old stores that has been fully depreciated in 1H2019. On a same store basis, depreciation expense decreased by 14.1%, mainly due to the fully depreciated assets mentioned above. The Group has been encouraging the use of soft furnishings which are more cost saving and flexible, over capital intensive renovations for recent stores refurbishment.

Without the impact of IFRS 16, depreciation and amortisation as a percentage of GSP decreased from 1.9% in 1H2018 to 1.8% in 1H2019.

RENTAL EXPENSES

Rental expenses decreased by RMB407.8 million or 89.7% to RMB46.9 million in 1H2019. The significant decrease was primarily attributable to the impact of adoption of IFRS 16. Under IFRS 16, rental expenses are replaced with depreciation expense on the right-of-use assets and interest expense on the lease liability.

Without the impact of IFRS 16, rental expenses decreased by RMB43.3 million or 9.5% to RMB411.4 million in 1H2019. The decrease was mainly due to (i) lease term renegotiation of some stores within the Group; and (ii) saving from closure of underperforming stores in 1H2019. On a same store basis, rental expenses decreased by 2.8%.

Without the impact of IFRS 16, rental expenses as a percentage of GSP decreased from 6.8% in 1H2018 to 6.2% in 1H2019.

OTHER OPERATING EXPENSES

Other operating expenses which consist primarily 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 RMB37.6 million or 9.5% to RMB358.8 million as a result of management's cost rationalisation efforts. On a same store basis, other operating expense decreased by 6.0% during the period.

Other operating expenses as a percentage of GSP decreased from 5.9% in 1H2018 to 5.4% in 1H2019.

剔除國際財務報告準則第16號的影響，於二零一九年上半年，折舊及攤銷減少人民幣7.6百萬元或6.0%至人民幣118.2百萬元。此減少乃主要由於關閉門店節約成本及在二零一九年上半年部分老店裝修折舊完畢所致。同店折舊成本下降14.1%，主要歸因於前文所述的資產折舊完畢。對於近期門店翻新，相對投入大額資本性裝修支出，本集團更鼓勵使用更節約成本及更靈活的軟裝。

剔除採用國際財務報告準則第16號的影響，折舊及攤銷佔銷售所得款項總額的百分比從二零一八年上半年的1.9%下降至二零一九年上半年的1.8%。

租金開支

二零一九年上半年租金開支減少人民幣407.8百萬元或89.7%至人民幣46.9百萬元。此大幅減少乃主要由於採納國際財務報告準則第16號的影響所致。採納國際財務報告準則第16號後，租金開支將會被使用權資產的折舊開支及租賃負債的利息開支所取代。

剔除國際財務報告準則第16號的影響，於二零一九年上半年，租金開支減少人民幣43.3百萬元或9.5%至人民幣411.4百萬元。租金開支減少主要歸因於(i)重新談判集團內幾家門店的租賃合同；及(ii)二零一九年上半年關閉業績表現欠佳的門店影響。同店租金開支下降2.8%。

剔除採納國際財務報告準則第16號的影響，租金開支佔銷售所得款項總額的百分比從二零一八年上半年的6.8%下降至二零一九年上半年的6.2%。

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37.6百萬元或9.5%至人民幣358.8百萬元。同店其他經營開支下降6.0%。

其他經營開支佔銷售所得款項總額的百分比從二零一八年上半年的5.9%下降至二零一九年上半年的5.4%。

FINANCIAL REVIEW

財務回顧

PROFIT FROM OPERATIONS

The Group posted profit from operations of RMB357.1 million in 1H2019, an increase of RMB231.0 million or 183.2% compared to RMB126.1 million recorded in 1H2018.

Profit from operations as a percentage of GSP increased from 1.9% in 1H2018 to 5.4% in 1H2019.

FINANCE INCOME/COSTS

The Group incurred net finance costs of RMB255.4 million in 1H2019 which represented an increase of RMB231.9 million compared to 1H2018. In 1H2019, RMB216.0 million of interest expense on the lease liability was charged to finance costs; and RMB14.5 million of interest income on the net investments in sublease was recognised in finance income under IFRS 16.

Without the impact of IFRS 16, net finance costs increased by RMB30.4 million or 129.5% to RMB53.9 million in 1H2019. The increase in net finance costs was mainly due to the higher interest rate charged for the bank loans compared with bonds.

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 from a joint venture decreased from RMB8.5 million in 1H2018 to RMB7.4 million in 1H2019. This decrease was primarily attributable to the negative impact on local consumption by the slowdown in the PRC economy.

SHARE OF PROFIT FROM ASSOCIATES

This is the share of results from the Group's associated companies. The share of profit from associates increased from RMB3.0 million in 1H2018 to RMB3.1 million in 1H2019. This increase was primarily attributable to the profit from Parkson Newcore which entered into the stable development period, largely offset by the negative impact of IFRS 16 of RMB4.6 million.

經營利潤

本集團二零一九年上半年實現經營利潤人民幣357.1百萬元，與去年同期經營利潤人民幣126.1百萬元相比增長人民幣231.0百萬元或183.2%。

經營利潤佔銷售所得款項總額的百分比從二零一八年上半年的1.9%上升至二零一九年上半年的5.4%。

融資收入／成本

本集團二零一九年上半年錄得淨融資成本人民幣255.4百萬元，較二零一八年上半年增加人民幣231.9百萬元。於二零一九年上半年，根據國際財務報告準則第16號，計入融資成本的租賃負債的利息開支為人民幣216.0百萬元，計入融資收入的租賃投資淨額的利息收入為人民幣14.5百萬元。

剔除採納國際財務報告準則第16號的影響，於二零一九年上半年，融資成本淨額增加人民幣30.4百萬元或129.5%至人民幣53.9百萬元。融資成本淨額的增加主要是由於相較於債券，較高的銀行貸款利率所致。

應佔一家合營企業的利潤

此乃本公司應佔一家合營企業新疆友好百盛商業發展有限公司的利潤。應佔合營企業的利潤由二零一八年上半年的人民幣8.5百萬元下降至二零一九年上半年的人民幣7.4百萬元。該下降主要是由於中國經濟的放緩對當地消費產生了負面影響。

應佔聯營公司的利潤

此乃本集團應佔聯營公司的業績。應佔聯營公司的利潤由二零一八年上半年的人民幣3.0百萬元增長至二零一九年上半年的人民幣3.1百萬元。該增長主要受益於百盛紐可爾進入平穩發展階段，大部分被國際財務報告準則第16號的負面影響人民幣4.6百萬元所抵銷。

PROFIT BEFORE INCOME TAX ("PBT")

PBT decreased by 1.7% from RMB114.1 million in 1H2018 to RMB112.2 million in 1H2019. This decrease was primarily attributable to the adoption of IFRS 16. The combination of straight-line depreciation of the right-of-use assets and effective interest rate method applied on the lease liability results in a higher total charge to profit or loss in the initial years of the lease, and decreasing expense during the latter part of the lease term. The negative impact of IFRS 16 on the profit before income tax for the six-month period ended 30 June 2019 was RMB76.8 million.

Without the impact of IFRS 16, our PBT increased by RMB74.9 million or 65.6% to RMB189.1 million in 1H2019. The increase was primarily attributable to our increased revenue and closure of unprofitable department stores and a decrease in our operating expenses in 1H2019.

Without the impact of IFRS 16, PBT as a percentage of GSP increased from 1.7% in 1H2018 to 2.9% in 1H2019.

INCOME TAX EXPENSE

The Group's income tax expenses decreased by 5.9% from RMB80.9 million in 1H2018 to RMB76.1 million in 1H2019 primarily attributable to a decrease in our profit before income tax in 1H2019.

PROFIT FOR THE PERIOD

As a result of the foregoing, our profit for the period increased by RMB2.9 million or 8.6% to RMB36.1 million in 1H2019.

PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

Profit attributable to owners of the parent increased by 35.0% from 17.7 million in 1H2018 to RMB23.9 million in 1H2019.

除所得稅前利潤

除所得稅前利潤由二零一八年上半年的人民幣114.1百萬元減少1.7%至二零一九年上半年的人民幣112.2百萬元。該減少主要歸因於採納國際財務報告準則第16號。使用權資產的直線折舊及應用於租賃負債的實際利率法的結合，將導致於租賃初期在損益的總開支較高，及於租約後期的開支逐漸減少。截至二零一九年六月三十日止六個月期間，國際財務報告準則第16號對除所得稅前利潤的負面影響為人民幣76.8百萬元。

剔除採納國際財務報告準則第16號的影響，除所得稅前利潤增加人民幣74.9百萬元或65.6%至二零一九年上半年的人民幣189.1百萬元。此增加主要由於收入增長，以及關閉盈利能力差的門店及二零一九年上半年的經營開支減少所致。

剔除採納國際財務報告準則第16號的影響，除所得稅前利潤佔銷售所得款項總額的百分比從二零一八年上半年的1.7%上升至二零一九年上半年的2.9%。

所得稅開支

本集團的所得稅開支由二零一八年上半年的人民幣80.9百萬元下降5.9%至二零一九年上半年的人民幣76.1百萬元，此乃主要由於二零一九年上半年稅前利潤減少所致。

期內利潤

由於上述原因，期內利潤增加人民幣2.9百萬元或8.6%至二零一九年上半年的人民幣36.1百萬元。

母公司權益持有人應佔利潤

母公司權益持有人應佔利潤由二零一八年上半年的人民幣17.7百萬元增加35.0%至二零一九年上半年的人民幣23.9百萬元。

FINANCIAL REVIEW

財務回顧

IMPACT OF IFRS 16 ON THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

國際財務報告準則第16號對中期簡明綜合損益表的影響

下表顯示就每個個別條目確認的調整。概無載入並無受變動影響的條目。因此，不能從所提供的數字重新計算所披露的小計及總計。

		For the six-month period ended 30 June 2019 (Unaudited) 截至二零一九年六月三十日止六個月期間(未經審核)		
		Results without IFRS 16 未採納國際財務報告準則第16號下的業績 RMB'000 人民幣千元	Impact of IFRS 16 採納國際財務報告準則第16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
Revenues	收益	2,366,442	(27,857)	2,338,585
Other operating revenues	其他經營收益	231,298	17,936	249,234
Depreciation and amortisation	折舊及攤銷	(118,247)	(227,951)	(346,198)
Rental expenses	租金開支	(411,361)	364,470	(46,891)
Other operating expenses	其他經營開支	(361,644)	2,885	(358,759)
Profit from operations	經營利潤	227,617	129,483	357,100
Finance income	融資收入	60,219	14,518	74,737
Finance costs	融資成本	(114,163)	(215,990)	(330,153)
Share of profit of a joint venture	應佔一家合營企業利潤	7,710	(276)	7,434
Share of profit of associates	應佔聯營公司利潤	7,669	(4,562)	3,107
Profit before income tax	除所得稅前利潤	189,052	(76,827)	112,225
Income tax expense	所得稅開支	(89,168)	13,026	(76,142)
Profit for the period	期內利潤	99,884	(63,801)	36,083
Attributable to:	以下項目應佔：			
Owners of the parent	母公司所有人	87,124	(63,238)	23,886
Non-controlling interests	非控股權益	12,760	(563)	12,197
		99,884	(63,801)	36,083

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2019, 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 RMB4,343.5 million, representing a reduction of RMB527.2 million or 10.8% from the balance of RMB4,870.7 million recorded as at 31 December 2018. The decrease was mainly due to (i) net cash inflow from operating activities amounting to RMB93.3 million; (ii) net cash inflow from investing activities amounting to RMB13.7 million; and (iii) net cash outflow used in financing activities amounting to RMB634.2 million.

Total debt to total asset ratio of the Group was 24.9% as at 30 June 2019.

CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2019 were approximately RMB4,029.6 million. Net assets of the Group increased by 0.6% to RMB4,650.6 million as at 30 June 2019 from RMB4,624.9 million as at 31 December 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 2019, the balance of these products was RMB290.8 million, accounting for approximately 1.8% 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 2019, the fair value of these products was RMB521.5 million, accounting for approximately 3.3% of the total assets of the Group.

PLEDGE OF ASSETS

As at 30 June 2019, the Group has pledged deposits of RMB1,813.9 million, pledged buildings, investment properties and prepaid land lease payment with a net carrying amount of approximately RMB1,869.7 million, RMB3.0 million and RMB376.3 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 1H2019 (1H2018: Nil).

流動資金及財務資源

於二零一九年六月三十日，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、定期存款及現金以及存款的總和）為人民幣4,343.5百萬元，較二零一八年十二月三十一日所錄得人民幣4,870.7百萬元的結餘減少人民幣527.2百萬元或10.8%。該減幅主要源於(i)經營活動產生現金流入淨額人民幣93.3百萬元；(ii)投資活動產生現金流入淨額人民幣13.7百萬元；及(iii)融資活動使用現金流出淨額人民幣634.2百萬元。

於二零一九年六月三十日，本集團的債務總額與總資產比率為24.9%。

流動資產及資產淨值

於二零一九年六月三十日，本集團的流動資產約為人民幣4,029.6百萬元。本集團的資產淨值由二零一八年十二月三十一日之人民幣4,624.9百萬元增加0.6%至二零一九年六月三十日之人民幣4,650.6百萬元。

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。於二零一九年六月三十日，該等產品餘額為人民幣290.8百萬元，約佔集團總資產1.8%。

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。於二零一九年六月三十日，該等產品的公允價值約為人民幣521.5百萬元，約佔集團總資產3.3%。

資產抵押

於二零一九年六月三十日，本集團為銀行貸款提供擔保的抵押存款為人民幣1,813.9百萬元；抵押的物業、投資物業及預付土地租賃款的淨值分別約為人民幣1,869.7百萬元、人民幣3.0百萬元及人民幣376.3百萬元。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

董事會不建議對二零一九年上半年派發中期股息（二零一八年上半年：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 2019, the interests and short positions of the Directors and Chief Executive of Parkson Retail Group Limited (the "Company", and together with its subsidiaries, the "Group") 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 (Chapter 571) of the Laws of Hong Kong ("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 as set out in Appendix 10 of the Listing Rules (the "Listing Rules"), were set out below:

於二零一九年六月三十日，百盛商業集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事及最高行政人員持有本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」））股份、相關股份及／或債權證（視情況而定）的權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文任何有關董事或最高行政人員被視為或當作持有的權益及淡倉）；或須記入本公司根據證券及期貨條例第352條而須存置的登記冊的權益及淡倉；或根據上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所的權益及淡倉如下：

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

(a) 丹斯里鍾廷森於本公司股本中的好倉：

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

NOTES:

- Tan Sri Cheng Heng Jem, together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, through their interest and a series of companies in which they have a substantial interest, are entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PHB. Since PHB is entitled to exercise or control the exercise of 100% of the voting power at general meeting of PRG Corporation through East Crest, pursuant to the SFO, he is deemed to be interested in both the 1,438,300,000 Shares held by PRG Corporation and the 9,970,000 Shares held by East Crest in the Company.
- Based on the issued and paid up capital of the Company as at 30 June 2019.

附註：

- 丹斯里鍾廷森連同其妻子潘斯里陳秋霞憑藉彼等的權益及彼等擁有重大權益的一系列公司，有權於PHB股東大會上行使三分之一以上投票權或控制上述投票權的行使。由於PHB透過East Crest有權於PRG Corporation股東大會上行使100%投票權或控制上述投票權的行使，因此，根據證券及期貨條例，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。
- 以本公司於二零一九年六月三十日的已發行及繳足股本為基準。

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	628,455,084 ordinary shares 628,455,084 股普通股	58.88%
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%
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%

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 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 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%
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 Series A common shares 45,000股A系列普通股	100% (in aggregate) 100% (合計)
		Centro Retail Pte. Ltd.	Centro Retail Pte. Ltd.	5,000 Series A common shares 5,000股A系列普通股	
		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%

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 Corporation Sdn. Bhd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	82,000,002 ordinary shares 82,000,002 股普通股	100%
Parkson Myanmar Co., Pte. Ltd.	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1 ordinary share (SGD) 1股普通股 (新元) 1 ordinary share (MYR) 1股普通股 (林吉特)	100%
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) 100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	
Parkson HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Branding 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 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.	1,000,000 ordinary shares 1,000,000股普通股	100%
Parkson Lifestyle Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000股普通股	100%
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	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%

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 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%
True Excel Investments (Cambodia) Co., Ltd.	Corporate interest 公司權益	True Excel Investments Limited	True Excel Investments Limited	1,000 ordinary shares 1,000股普通股	100%
Parkson Fashion Sdn. Bhd.	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	5,000,000 ordinary shares 5,000,000股普通股	100%

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

董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Parkson Branding (L) Limited	Corporate interest 公司權益	Parkson Branding Sdn. Bhd.	Parkson Branding Sdn. Bhd.	300,000 ordinary shares 300,000股普通股	100%
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) 100% (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	100% (in aggregate)
				53,719,999 redeemable convertible cumulative preference shares	100% (合計)
				53,719,999股 可贖回可換股 累積優先股	

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 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱		
PHB	Corporate interest	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations	40,000,142 ordinary shares	3.74%
	公司權益	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	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股普通股	3.74%

Note:

1. Based on the issued and paid up share capital of the Company as at 30 June 2019.

附註：

1. 以本公司於二零一九年六月三十日的已發行及繳足股本為基準。

Save as disclosed above, as at 30 June 2019, 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，於二零一九年六月三十日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8部分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有關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。

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Save from the above disclosure, at no time during the year ended 30 June 2019 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

允許董事收購股份及債權證之安排

除上文所披露者外，於截至二零一九年六月三十日止年度內概無任何時間向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債權證而獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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 2019, 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:

於二零一九年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）於本公司股份中擁有權益及淡倉並須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露：

Name of Shareholder 股東名稱	Long/Short Positions 好倉／淡倉	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of Shareholding (direct or indirect) 持股百分比 (直接或間接)
PHB	Long 好倉	Corporate interest 公司權益	1,448,270,000 (Note 1) (附註1)	54.97%
Puan Sri Chan Chau Ha alias Chan Chow Har	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 (Notes 1, 8) (附註1、8)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	548,278,580 (Note 3, 8) (附註3、8)	20.82%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	548,721,080 (Note 3, 8) (附註3、8)	20.82%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	548,278,580 (Note 3, 8) (附註3、8)	20.82%

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 II Limited	Long 好倉	Corporate interest 公司權益	534,851,080 (Note 3, 8) (附註3、8)	20.30%
ASM Connaught House Fund LP	Long 好倉	Beneficial interest and corporate interest 實益權益及公司權益	540,106,580 (Note 3, 8) (附註3、8)	20.50%
ASM Connaught House General Partner Limited	Long 好倉	Corporate interest 公司權益	540,106,580 (Note 3, 8) (附註3、8)	20.50%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	534,851,080 (Note 3, 8) (附註3、8)	20.30%
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	527,948,080 (Notes 3, 8) (附註3、8)	20.03%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及受託人	397,129,000 (Note 4) (附註4)	15.07%
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	397,129,000 (Note 5) (附註5)	15.07%

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)
GEICO Holdings Limited	Long 好倉	Corporate interest 公司權益	395,686,846 (Note 6) (附註6)	15.01%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	395,686,846 (Note 6) (附註6)	15.01%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	395,686,846	15.01%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	395,686,846	15.01%
HSBC Holdings PLC	Long 好倉	Corporate interest 公司權益	250,000,000 (Note 7) (附註7)	9.48%

Notes:

1. PRG Corporation is a wholly owned subsidiary of East Crest which is in turn 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.

附註：

1. PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
2. 潘斯里陳秋霞為丹斯里鍾廷森的妻子，基於證券及期貨條例，被視作擁有丹斯里鍾廷森被視為擁有權益的1,448,270,000股股份的權益。

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

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 548,721,080 Shares, 3,748,080 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP were beneficially owned 3,748,080 and 12,158,500 Shares respectively. Bishan also held 524,200,000 securities interest on the Shares among the 527,948,080 Shares it is interested in.

Bishan was held indirectly 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 50.43% 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 548,721,080 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 397,129,000 Shares (Long position) were as to 8,289,154 Shares (Long position) as beneficial owner and 388,839,846 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 397,129,000 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.
7. According to disclosure of interest filing available on the Stock Exchange website, HSBC Holdings Plc is deemed to be interested in the Shares held through a number of its wholly-owned subsidiaries. The interest in the security is in form of a "Charge" over the securities.
8. PRG Corporation has executed schedule 1B dated 7 January 2019 to charge the top up shares (ie. 124.2 million ordinary shares of the Company) in favour of Bishan as additional collateral in relation to the loan agreement dated 4 October 2017.

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548,721,080股股份中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12,158,500股股份。在其擁有權益的527,948,080股股份中，Bishan亦於524,200,000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間接持有。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50.43%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被視為於合計548,721,080股股份的持股中擁有權益。

4. 王恒所持有的397,129,000股股份（好倉）中，8,289,154股股份（好倉）以實益擁有人身份持有，而388,839,846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397,129,000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。
7. 根據聯交所網站可得的權益披露資料，HSBC Holdings Plc被視為於透過多家其全資附屬公司所持有的股份中擁有權益。抵押權益以證券「押記」形式表現。
8. PRG Corporation已執行日期為二零一九年一月七日的附表1B，以收取有關Bishan的補足股份（即本公司124,200,000股普通股），作為就日期為二零一七年十月四日的貸款協議有關的額外投資。

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 2019, 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:

於二零一九年六月三十日，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 Shenqi 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%
Parkson Credit Holdings Sdn. Bhd.	Parkson Credit Sdn. Bhd.	30%
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.

Save as disclosed above and so far as the Directors are aware, as at 30 June 2019, 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.

附註：

1. 新疆友好(集團)股份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。

除上文所披露者外，據董事所知，於二零一九年六月三十日，概無其他人士於本公司股份或相關股份(視情況而定)中，擁有任何根據證券及期貨條例第XV部第2及3分部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。

OTHER INFORMATION 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed securities.

CHANGES IN THE DIRECTORS' INFORMATION

Changes in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are set out below.

Name of Directors 董事名稱	Details of change 變動詳情
Mr. He Dong 何東先生	Re-designated from non-executive director to an executive director of the Company and appointed as the chief financial officer of the Group with effect from 5 May 2019 從本公司非執行董事調任為執行董事並獲委任為本集團首席財務官，自二零一九年五月五日起生效 Due to the re-designation, Mr. He Dong has entered into a new letter of appointment with the Company as an executive Director and he is entitled to receive a director's fee of HK\$240,000 per annum 由於調任，何東先生與本公司訂立作為執行董事的新委任書及其有權收取董事袍金每年240,000港元
Tan Sri Cheng Heng Jem 丹斯里鍾廷森	Resigned as a director and chairman of Lion Diversified Holdings Berhad with effect from 25 June 2019 辭任Lion Diversified Holdings Berhad之董事兼主席，自二零一九年六月二十五日起生效
Dato' Fu Ah Kiow 拿督胡亞橋	Resigned as an independent non-executive chairman of Fitters Diversified Berhad with effect from 1 July 2019 辭任Fitters Diversified Berhad之獨立非執行主席，自二零一九年七月一日起生效

Upon specific enquiry by the Company and confirmations from the Directors, save as otherwise set out in this interim report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report up to the publication date of this interim report.

購買、銷售或贖回本公司的上市證券

截至二零一九年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券的權益。

董事資料變動

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條所需披露董事資料變動乃載列如下：

經本公司作出特定查詢及董事確認後，除本中期報告另有所載者外，自本公司上次刊發年度報告至本中期報告刊發之日，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

EMOLUMENT POLICY AND PENSION SCHEMES

The Group recognises the importance of good relationships with employees. The remuneration payable to employees includes salaries and allowance/bonuses.

The Group also has made contributions to the staff related plans or funds in accordance with the local regulations of the PRC: pension plans, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance.

The Group has been advised by its legal advisers on PRC law that the above arrangements are in compliance with all relevant laws and regulations.

CORPORATE GOVERNANCE REPORT

In the opinions of the Directors, the Company had full complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules during the six months period ended 30 June 2019.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company had adopted the Model Code as its code of conduct regarding the Directors' securities transaction. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2019.

AUDIT COMMITTEE

The Audit Committee (the "Committee") has been established by the Company to review the financial reporting matters, internal control and maintain an appropriate relationship with the Company's external auditor. The Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2019, including the accounting principles and policies adopted by the Group. The Committee comprises the non-executive director and three independent non-executive directors of the Company, one of whom has appropriate professional qualification and experience in financial matters as required by the Listing Rules.

酬金政策及退休金計劃

本集團了解與僱員保持良好關係的重要性。應付僱員酬金包括薪金及津貼／花紅。

本集團亦按照中國地方法規，為員工相關計劃或基金供款，包括：退休金計劃、醫療保險、失業保險、工傷保險及生育保險。

本集團已獲其中國法律顧問告知，上述安排乃符合所有相關法例及法規。

企業管治報告

董事認為，於截至二零一九年六月三十日止六個月，本公司已悉數遵守上市規則附錄十四所載企業管治守則之守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事均確認彼等於截至二零一九年六月三十日止六個月內一直遵守標準守則所載的規定標準。

審核委員會

本公司已成立審核委員會（「委員會」），以審閱財務報告事宜、內部監控及與本公司外聘核數師保持適當關係。委員會已審閱本集團截至二零一九年六月三十日止六個月的未經審核簡明綜合財務報表，包括本集團採納的會計原則及政策。委員會由本公司非執行董事及三名獨立非執行董事組成，其中一名具備上市規則所規定的適當專業資格及財務事宜經驗。

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

22 August 2019

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

二零一九年八月二十二日



PARKSON 百盛

Retail Group Limited
商業集團有限公司