

# PARKSON 百盛

Retail Group Limited  
商業集團有限公司

Stock Code 股份代號: 3368



**2020**  
INTERIM REPORT  
中期報告



# CONTENTS 目錄

Corporate Information	公司資料	2
Financial Highlights	財務摘要	4
Independent Review Report	獨立審閱報告	5
Interim Condensed Consolidated Statement of Profit or Loss	中期簡明綜合損益表	6
Interim Condensed Consolidated Statement of Comprehensive Income	中期簡明綜合全面收益表	7
Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表	8
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
Management Discussion and Analysis	管理層討論及分析	44
Financial Review	財務回顧	50
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	58
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	67
Other Information	其他資料	73
Acknowledgement	鳴謝	76

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### NON-EXECUTIVE DIRECTOR:

Dato' Sri Dr. Hou Kok Chung

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

### REGISTERED OFFICE

Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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

Yuen Wing Yan, Winnie, FCS (PE), FCIS

### AUTHORISED REPRESENTATIVES

Tan Sri Cheng Heng Jem  
Yuen Wing Yan, Winnie

### AUDIT COMMITTEE

Dato' Fu Ah Kiow (*Chairman*)  
Ko Desmond  
Yau Ming Kim, Robert  
Dato' Sri Dr. Hou Kok Chung

### 董事會

#### 執行董事：

丹斯里鍾廷森 (主席)  
鍾珊珊

#### 非執行董事：

拿督斯里何國忠博士

#### 獨立非執行董事：

拿督胡亞橋  
Ko Desmond  
丘銘劍

### 註冊辦事處

Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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

袁穎欣 FCS (PE), FCIS

### 法定代表

丹斯里鍾廷森  
袁穎欣

### 審核委員會

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



## CORPORATE INFORMATION 公司資料

### REMUNERATION COMMITTEE

Yau Ming Kim, Robert (*Chairman*)  
Tan Sri Cheng Heng Jem  
Ko Desmond

### NOMINATION COMMITTEE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited  
Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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

### 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 China (Hong Kong)

### AUDITOR

Ernst & Young  
Certified Public Accountants

### WEBSITE

[www.parksongroup.com.cn](http://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  
Second Floor, Century Yard, Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
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

### 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  
中國銀行(香港)

### 核數師

安永會計師事務所  
執業會計師

### 網址

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



# FINANCIAL HIGHLIGHTS

## 財務摘要

### HIGHLIGHTS

Total operating revenues for the period amounted to RMB1,963.9 million, representing a decrease of 24.1% as compared to RMB2,587.8 million for the corresponding period of last year.

Same store sales for the period decreased by 31.4%.

Total Gross Sales Proceeds inclusive of value-added tax for the period were RMB4,896.3 million, representing a year-on-year decrease of 34.7%.

Profit from operations for the period was RMB97.2 million, representing a decrease of RMB259.9 million or 72.8% as compared to RMB357.1 million for the corresponding period of last year.

Loss attributable to owners of the parent for the period was RMB189.4 million, as compared to a profit of RMB23.9 million recorded for the corresponding period of last year.

### 摘要

期內經營收益總額為人民幣1,963.9百萬元，較去年同期的人民幣2,587.8百萬元減少24.1%。

期內同店銷售下降31.4%。

期內銷售所得款項總額（含增值稅）為人民幣4,896.3百萬元，較去年同期下降34.7%。

期內經營利潤為人民幣97.2百萬元，較去年同期的人民幣357.1百萬元減少人民幣259.9百萬元或72.8%。

期內母公司權益持有人應佔虧損為人民幣189.4百萬元，而去年同期錄得利潤人民幣23.9百萬元。

# INDEPENDENT REVIEW REPORT 獨立審閱報告



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

致百盛商業集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 43, 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 2020 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 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.

## 引言

吾等已審閱列載於第6頁至第43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」）於二零二零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

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.

## 審閱範圍

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

## CONCLUSION

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

## 結論

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

Certified Public Accountants  
Hong Kong  
20 August 2020

執業會計師  
香港  
二零二零年八月二十日

# 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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>REVENUES</b>	<b>收益</b>		
Other operating revenues	3	1,788,087	2,338,585
	3	175,766	249,234
<b>Total operating revenues</b>	<b>經營收益總額</b>	<b>1,963,853</b>	2,587,819
<b>OPERATING EXPENSES</b>	<b>經營開支</b>		
Purchases of goods and changes in inventories	採購貨物及存貨變動	(1,006,319)	(1,137,822)
Staff costs	員工成本	(261,731)	(341,049)
Depreciation and amortisation	折舊及攤銷	(343,958)	(346,198)
Rental credit/(expenses)	租金抵免/(開支)	19,990	(46,891)
Other operating expenses	其他經營開支	(274,618)	(358,759)
<b>Total operating expenses</b>	<b>經營開支總額</b>	<b>(1,866,636)</b>	(2,230,719)
<b>PROFIT FROM OPERATIONS</b>	<b>經營利潤</b>	<b>97,217</b>	357,100
Finance income	融資收入	55,963	74,737
Finance costs	融資成本	(300,539)	(330,153)
Share of profits and losses of:	應佔利潤及虧損:		
A joint venture	一家合營企業	2,473	7,434
Associates	聯營公司	(1,756)	3,107
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)/利潤</b>	<b>(146,642)</b>	112,225
Income tax expense	所得稅開支	(37,020)	(76,142)
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>	<b>(183,662)</b>	36,083
Attributable to:	以下項目應佔:		
Owners of the parent	母公司所有人	(189,449)	23,886
Non-controlling interests	非控股權益	5,787	12,197
		<b>(183,662)</b>	36,083
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人 應佔每股(虧損)/盈利</b>	7	
Basic	基本	(RMB0.072) (人民幣0.072元)	RMB0.009 人民幣0.009元
Diluted	攤薄	(RMB0.072) (人民幣0.072元)	RMB0.009 人民幣0.009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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>(LOSS)/PROFIT FOR THE PERIOD</b>	<b>期內(虧損)/利潤</b>	<b>(183,662)</b>	36,083
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收入</b>		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	在以後期間可能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	<b>(69,945)</b>	(6,174)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內稅後其他全面收入</b>	<b>(69,945)</b>	(6,174)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內全面收入總額</b>	<b>(253,607)</b>	29,909
Attributable to:	以下項目應佔：		
Owners of the parent	母公司所有人	<b>(259,394)</b>	17,712
Non-controlling interests	非控股權益	<b>5,787</b>	12,197
		<b>(253,607)</b>	29,909



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

As at 30 June 2020 於二零二零年六月三十日

			30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	8	物業、廠房及設備	3,350,637	3,449,090
Investment properties		投資物業	349,077	303,292
Right-of-use assets	9	使用權資產	3,528,720	3,248,189
Prepaid land lease payments		預付土地租賃款	374,529	381,185
Intangible assets		無形資產	1,789,339	1,792,053
Investment in a joint venture		於一家合營企業的投資	29,407	26,934
Investments in associates		於聯營公司的投資	40,013	41,769
Deferred tax assets		遞延稅項資產	255,700	227,586
Other assets	10	其他資產	392,013	433,331
Trade receivables	12	應收貿易款項	118,830	78,482
Time deposits	16	定期存款	623,600	787,899
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>10,851,865</b>	<b>10,769,810</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Inventories	11	存貨	374,203	384,041
Trade receivables	12	應收貿易款項	177,322	265,536
Prepayments and other receivables	13	預付款項及其他應收款項	449,123	420,812
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	236,091	250,761
Investments in principal guaranteed deposits	15	保本存款投資	40,950	250,050
Time deposits	16	定期存款	599,432	939,482
Cash and cash equivalents	16	現金及現金等價物	1,556,375	2,265,508
<b>Total current assets</b>		<b>流動資產總額</b>	<b>3,433,496</b>	<b>4,776,190</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	17	應付貿易款項	(857,100)	(1,136,563)
Other payables and accruals	19	其他應付款項及應計項目	(556,184)	(637,769)
Contract liabilities	18	合約負債	(624,961)	(685,792)
Interest-bearing bank loans	20	計息銀行貸款	(663,326)	(1,011,588)
Lease liabilities	9	租賃負債	(525,008)	(474,677)
Tax payable		應繳稅項	(44,754)	(60,654)
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>(3,271,333)</b>	<b>(4,007,043)</b>
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>162,163</b>	<b>769,147</b>

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

As at 30 June 2020 於二零二零年六月三十日

		30 June 2020 二零二零年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		11,014,028
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank loans	計息銀行貸款	20	(2,455,219)
Lease liabilities	租賃負債	9	(4,181,655)
Deferred tax liabilities	遞延稅項負債		(287,349)
Total non-current liabilities	非流動負債總額		(6,924,223)
Net assets	資產淨值		4,089,805
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to owners of the parent	母公司所有人應佔權益		
Issued capital	已發行股本	21	55,477
Reserves	儲備		3,915,790
			3,971,267
Non-controlling interests	非控股權益		118,538
Total equity	總權益		4,089,805

Tan Sri Cheng Heng Jem  
Director  
丹斯里鍾廷森  
董事

Juliana Cheng San San  
Director  
鍾珊珊  
董事

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

For the six-month period ended 30 June 2020 截至二零二零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							
		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	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	55,477	288,685*	(505,969)*	251,412*	4,141,056*	4,230,661	115,672	4,346,333
(Loss)/profit for the period	期內(虧損)/利潤	-	-	-	-	(189,449)	(189,449)	5,787	(183,662)
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	-	-	(69,945)	-	-	(69,945)	-	(69,945)
Total comprehensive income for the period	期內全面收入總額	-	-	(69,945)	-	(189,449)	(259,394)	5,787	(253,607)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	(2,921)	(2,921)
At 30 June 2020 (Unaudited)	於二零二零年六月三十日 (未經審核)	55,477	288,685*	(575,914)*	251,412*	3,951,607*	3,971,267	118,538	4,089,805

\* As at 30 June 2020, these reserve accounts comprised the consolidated reserves of RMB3,915,790,000 (31 December 2019: RMB4,175,184,000) in the interim condensed consolidated statement of financial position.

\* 於二零二零年六月三十日，該等儲備賬戶包括中期簡明綜合財務狀況表內的綜合儲備人民幣3,915,790,000元（二零一九年十二月三十一日：人民幣4,175,184,000元）。

		Attributable to owners of the parent 母公司擁有人應佔							
		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	Total equity 總權益 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

# 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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
(Loss)/profit before tax	除稅前(虧損)/利潤	(146,642)	112,225
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	(717)	(10,541)
Finance income	融資收入	(55,963)	(74,737)
Finance costs	融資成本	300,539	330,153
Depreciation and amortisation	折舊及攤銷	343,958	346,198
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備的虧損	1,545	928
Impairment of inventories	存貨減值	1,329	-
Impairment of trade receivables	應收貿易款項減值	6,633	3,863
Impairment/(reversal of impairments) of prepayments and other receivables	預付款項及其他應收款項 減值/(減值撥回)	8,167	(604)
Rent concessions related to COVID-19	COVID-19相關租金減免	(50,560)	-
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	(4,982)	(17,936)
		403,307	689,549
Decrease/(increase) in other assets	其他資產減少/(增加)	3,458	(31,098)
Decrease in inventories	存貨減少	8,509	27,007
Decrease in trade receivables	應收貿易款項減少	41,233	34,816
Increase in prepayments and other receivables	預付款項及其他應收款項 增加	(9,552)	(31,004)
Decrease in trade payables	應付貿易款項減少	(279,463)	(281,267)
Decrease in contract liabilities	合約負債減少	(60,831)	(99,171)
Decrease in other payables and accruals	其他應付款項及應計項目 減少	(78,763)	(70,545)
Decrease in long-term payables	長期應付款項減少	-	(57,323)
Cash generated from operations	經營活動產生的現金	27,898	180,964
Income tax paid	已付所得稅	(62,657)	(86,818)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的 現金流量淨額	(34,759)	94,146

# 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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>投資活動的現金流量</b>	
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項		8 291
Purchases of property, plant and equipment	購買物業、廠房及設備		(51,832) (51,528)
Proceeds from subleases	轉租賃所得款項	9	21,068 27,941
Decrease in investments in principal guaranteed deposits	保本存款投資減少		209,100 373,980
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		14,670 23,057
Interest received	已收利息		41,888 36,967
Decrease in time deposits with original maturity of more than three months when acquired	購入時原有到期日超過 三個月的定期存款減少		504,349 8,708
Withholding tax paid for dividend distribution	已付股息分配預扣稅		(44,215) -
Net cash flows from investing activities	投資活動所產生的 現金流量淨額		695,036 419,416
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>融資活動的現金流量</b>	
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		165,577 21,325
Repayment of bank loans	償還銀行貸款		(1,140,711) (123,390)
Payment of lease liabilities	租賃負債付款	9	(307,088) (395,033)
Interest paid	已付利息		(85,326) (137,860)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(2,921) (4,142)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(1,370,469) (634,214)

# 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 2020 截至二零二零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	
		2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元	2019 二零一九年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(710,192)</b>	<b>(120,652)</b>
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	2,265,508	1,544,354
Effect of foreign exchange rate changes, net	匯率變動之影響·淨額	1,059	(856)
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>於六月三十日的現金及現金等價物</b>	<b>1,556,375</b>	<b>1,422,846</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,372,375	971,615
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原有到期日不足三個月的無抵押定期存款	184,000	451,231
Cash and cash equivalents	現金及現金等價物	1,556,375	1,422,846



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands with limited liability on 3 August 2005. The Company has established a principal place of business in Hong Kong in Room 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 Company and its subsidiaries (the "Group") are the operation and management of a network of department stores mainly in the People's Republic of China (the "PRC").

#### 2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 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 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，本公司及其附屬公司（「本集團」）的主要業務為經營及管理主要在中華人民共和國（「中國」）的百貨店網絡。

#### 2.1 編製基準

截至二零二零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，故應連與本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 2.2 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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3

國際財務報告準則第3號之修訂

Amendments to IFRS 9, IAS 39 and IFRS 7

國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號之修訂

Amendment to IFRS 16

國際財務報告準則第16號之修訂

Amendments to IAS 1 and IAS 8

國際會計準則第1號及國際會計準則第8號之修訂

*Definition of a Business*

業務的定義

*Interest Rate Benchmark Reform*

利率基準改革

*COVID-19-Related Rent Concessions (early adopted)*

COVID-19相關租金減免(提早採納)

*Definition of Material*

重大性的定義

The nature and impact of the revised IFRSs are described below:

(a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 2.2 經修訂國際財務報告準則

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二零一九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，惟於本期間財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)除外。

經修訂國際財務報告準則的性質和影響如下：

(a) 國際財務報告準則第3號之修訂澄清及提供有關業務定義的其他指引。修訂澄清被視為業務的一系列綜合活動及資產，其至少須包括可對實質性產出能力有重大貢獻的投入及實質性進程。業務可不包括增設輸出數據所需的所有輸入數據及過程而存在。修訂剔除對市場參與者是否有能力收購業務及持續增設輸出數據的評估。反而，其重點為所獲得輸入數據及所獲得實質性進程可對增設輸出數據的能力有重大貢獻。此外，修訂亦已縮小輸出數據的定義以專注於向客戶提供的產品及服務、投資收益或普通活動的其他收益。此外，修訂提供有關評估所獲得進程是否重大的指引及引入可選的公允價值集中測試以簡化評估所收購的一系列活動及資產是否屬業務。本集團已對二零二零年一月一日或之後發生的交易或其他事件前瞻應用該等修訂。該等修訂對本集團的財務狀況及業績並無任何影響。





# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 2.2 REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

### 2.2 經修訂國際財務報告準則(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)旨在解決銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂規訂公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，該等修訂不會對本集團的財務狀況及表現產生任何影響。
- (c) 國際財務報告準則第16號(修訂本)為承租人提供一個實際權宜方法，可選擇不就COVID-19疫情直接產生的租金減免應用租賃修訂會計處理。該實際權宜方法僅適用於COVID-19疫情直接產生的租金減免及下列情況：(i)租賃付款的變動使租賃代價有所修改，而經修改的代價相等於或少於緊接變動前的租賃代價；(ii)租賃付款的任何減少僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質性變動。修訂本於二零二零年六月一日或之後開始的年度期間追溯生效，並可提早應用。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 2.2 REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

(c) (continued)

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings and retail stores have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the period ended 30 June 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB50,560,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020.

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

### 2.2 經修訂國際財務報告準則 (續)

(c) (續)

於截至二零二零年六月三十日止期間，由於爆發COVID-19疫情，出租人減少或豁免本集團辦公大樓及零售店租賃的若干月度租賃付款，而租賃條款並無其他變動。本集團已於二零二零年一月一日提早採納該修訂本，並選擇就於截至二零二零年六月三十日止期間內出租人因COVID-19疫情而授出的所有租金寬免不應用租賃修改會計處理。因此，於截至二零二零年六月三十日止期間，租金寬免產生的租賃付款減少人民幣50,560,000元通過終止確認部分租賃負債並將其計入損益入賬列為浮動租賃付款。

(d) 國際會計準則第1號及國際會計準則第8號之修訂提供新的重大的定義。新定義指出，倘重大資料為遺漏、錯誤或不確定，可合理預期其對一般用途財務報表的主要使用者根據該等財務報表所作出的決定產生影響。該等修訂澄清重要性將取決於資料的性質或重要性。該等修訂對本集團中期簡明綜合財務資料概無任何影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION

#### Revenues

		For the six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Sale of goods from direct sales		1,181,711	1,369,587
Commissions from concessionaire sales	(a)	435,707	752,621
Consultancy and management service fees		6,278	5,312
Revenue from contracts with customers		1,623,696	2,127,520
Gross rental income		136,786	182,780
Credit services		27,605	28,285
Revenue from other sources		164,391	211,065
		1,788,087	2,338,585

### 3. 收益、其他經營收益及分部資料

#### 收益

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Disaggregated revenue information for revenue from contracts with customers

### 3. 收益、其他經營收益及分部資料 (續)

來自客戶合約的收益之細分收益資料

For the six-month period ended 30 June 2020  
截至二零二零年六月三十日止六個月期間

Region	地區	Sales of goods from direct sales 自營銷售額 RMB'000 人民幣千元	Commissions	Consultancy and management service fees	Total 總計 RMB'000 人民幣千元
			from concessionaire sales 特許專權銷售佣金 RMB'000 人民幣千元	諮詢及管理服務費 RMB'000 人民幣千元	
China South region	中國南部	606,259	205,289	2,028	813,576
China North region	中國北部	276,367	148,735	725	425,827
China East region	中國東部	287,934	81,583	3,525	373,042
Other regions	其他地區	11,151	100	-	11,251
Revenue from contracts with customers	來自客戶合約的收益	1,181,711	435,707	6,278	1,623,696

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 goods from direct sales 自營銷售額 RMB'000 人民幣千元	Commissions	Consultancy and management service fees	Total 總計 RMB'000 人民幣千元
			from concessionaire sales 特許專權銷售佣金 RMB'000 人民幣千元	諮詢及管理服務費 RMB'000 人民幣千元	
China South region	中國南部	669,766	323,122	165	993,053
China North region	中國北部	350,994	287,232	900	639,126
China East region	中國東部	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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

Disaggregated revenue information for revenue from contracts with customers (continued)

Note:

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

### 3. 收益、其他經營收益及分部資料 (續)

來自客戶合約的收益之細分收益資料 (續)

附註：

(a) 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gross revenue from concessionaire sales	特許專櫃銷售總收益	2,844,726	4,760,521
Commissions from concessionaire sales	特許專櫃銷售佣金	435,707	752,621

### 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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Promotion income	促銷收入	25,608	34,837
Credit card handling fees	信用卡手續費	13,001	27,205
Display space and equipment leasing income	展銷場地及設備租賃收入	20,892	26,452
Service fees	服務費用	8,425	12,248
Administration fees	行政費用	41,535	49,083
Government grants (Note)	政府補助 (附註)	11,562	4,994
Other income	其他收入	54,743	94,415
		175,766	249,234



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 3. REVENUES, OTHER OPERATING REVENUES AND SEGMENT INFORMATION (continued)

#### Other operating revenues (continued)

Note:

Various local government grants have been granted to reward the Group for its contributions to the local economy and relieve the Group's burdens of its operational challenges related to COVID-19. There were no unfulfilled conditions or contingencies attaching to these government grants.

#### 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 which is the operation and management of department stores mainly in the PRC. Except for credit services, revenues from external customers are generated mainly in the PRC and all significant operating assets of the Group are located mainly in the PRC.

As the consumer financing business in Malaysia and other companies out of the PRC do not have a material impact on the Group's results based on a measure of revenues, profit and total assets, for management purpose, there is no need to disclose a separate operating and reportable segment.

### 3. 收益、其他經營收益及分部資料 (續)

#### 其他經營收益 (續)

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以及減輕本集團因COVID-19對經營挑戰而帶來的負擔。該等政府補助並無附帶未實現條件或或然事項。

#### 分部資料

因管理需求，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—主要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主要均源自中國，所有主要經營資產均主要位於中國。

基於收益、利潤及總資產之計量基準來評估，於馬來西亞及其他在中國境外公司的消費金融業務對本集團業績並無重大影響，就管理而言，並無需披露單獨的經營及可呈報分部。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 4. (LOSS)/PROFIT BEFORE TAX

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

### 4. 稅前(虧損)/利潤

本集團的稅前(虧損)/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	
		2020	2019
		二零二零年	二零一九年
		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	1,006,319	1,137,822
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	212,557	252,156
Pension scheme contributions	退休金計劃供款	7,802	30,585
Social welfare and other costs	社會福利及其他成本	38,018	54,664
Directors' remuneration	董事酬金	258,377	337,405
		3,354	3,644
		261,731	341,049
Depreciation and amortisation	折舊及攤銷	343,958	346,198
Impairment of trade receivables	應收貿易款項減值	6,633	3,863
Impairment/(reversal of impairment) of prepayment and other receivables	預付款項及其他應收款項減值/(減值撥回)	8,167	(604)
Foreign exchange difference	匯兌差額	11,335	(1,668)
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*	3,651	2,276
Contingent lease payments **	或然租金**	26,919	44,615
Rent concessions related to COVID-19	COVID-19相關租金減免	(50,560)	-
		(19,990)	46,891
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,545	928
Auditors' remuneration	核數師酬金	614	614
Gross rental income in respect of investment properties	投資物業的租金總收入	(502)	(2,215)
Lease income in respect of subleases of properties under operating leases	經營租賃項下物業轉租賃的租金收入:		
Minimum lease payments *	最低租金*	(89,226)	(123,153)
Contingent lease payments **	或然租金**	(47,058)	(57,412)
		(136,284)	(180,565)
Total gross rental income	合計租金總收入	(136,786)	(182,780)
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	288	503

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 4. (LOSS)/PROFIT BEFORE TAX (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. 稅前(虧損)/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的約定按照經營業績計算提成租金。

### 5. FINANCE INCOME/COSTS

### 5. 融資收入/成本

		For the six-month period ended 30 June	
		截至六月三十日止六個月期間	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income:	融資收入：		
Bank interest income	銀行利息收入	39,553	51,521
Interest income on the net investments in subleases	轉租賃投資淨額的利息收入	13,440	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	2,446	3,018
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	524	5,680
		<b>55,963</b>	<b>74,737</b>
Finance costs:	融資成本：		
Interest expense on lease liabilities	租賃負債的利息開支	(213,977)	(215,990)
Interest on interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款之利息	(86,562)	(114,163)
		<b>(300,539)</b>	<b>(330,153)</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 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% (2019: 25%) on their respective taxable income. During the current period, four PRC entities of the Group (2019: seven PRC entities) obtained approval from the relevant PRC tax authorities and were entitled to a preferential corporate income tax rate of 15%.

Malaysia profits tax has been provided at the rate of 24% (2019: 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 2020 and 2019, 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，本集團毋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%（二零一九年：25%）稅率繳納企業所得稅。於本期間內，本集團四家中國實體（二零一九年：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15%繳稅。

馬來西亞利得稅乃按其應課稅收入的24%（二零一九年：24%）稅率計提。

由於本集團於截至二零二零年及二零一九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、新加坡及老撾利潤計提撥備。

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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	本期所得稅	90,972	84,517
Deferred income tax	遞延所得稅	(53,952)	(8,375)
		37,020	76,142

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

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

The calculation of the basic earnings per share amount is based on the (loss)/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 the six-month periods ended 30 June 2020 and 2019.

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

### 7. 母公司普通股權益持有人應佔每股(虧損)/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(虧損)/利潤以及期內已發行普通股加權平均數計算。

於截至二零二零年及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及攤薄盈利的盈利及股份的數據：

		For the six-month period ended 30 June	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>(Loss)/earnings</b>	<b>(虧損)/盈利</b>		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation	用於計算每股基本及攤薄(虧損)/盈利的母公司普通股權益持有人應佔(虧損)/利潤	(189,449)	23,886
		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	
		2020	2019
		二零二零年	二零一九年
		'000	'000
		千股	千股
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted (loss)/earnings per share calculation	用作計算每股基本及攤薄(虧損)/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

30 June 2020 二零二零年六月三十日

### 8. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2020, the Group acquired assets with a cost of RMB51.0 million (30 June 2019: RMB20.4 million).

Assets with a net book value of RMB1.7 million (30 June 2019: RMB5.4 million) were disposed of by the Group during the six-month period ended 30 June 2020, resulting in a net loss on disposal of RMB1.5 million (30 June 2019: RMB0.9 million).

As at 30 June 2020, the Group has pledged buildings with a net carrying amount of RMB2,270.3 million (31 December 2019: RMB2,292.6 million) to secure certain of the Group's interest-bearing bank loans. The Group has pledged buildings with a net carrying amount of RMB166.6 million to secure the bank facility of RMB42.5 million which was not utilised as at 30 June 2020.

### 9. LEASES

#### The Group as a lessee

The Group has lease contracts for various items of property and other equipment used in its operations. Leases of property generally have lease terms between 2 and 17 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include variable lease payments, which are further discussed below.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the period are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
As at 1 January	於一月一日	3,248,189	3,836,781
Additions arising from new leases	新租賃產生的添置	520,814	-
Depreciation charged for the period	本期間折舊費用	(232,583)	(227,951)
Decrease arising from lease term modification	租賃條款修改產生的減少	(3,233)	(2,196)
Decrease arising from subleases	轉租賃產生的減少	(4,467)	-
As at 30 June	於六月三十日	3,528,720	3,606,634

### 8. 物業、廠房及設備

於截至二零二零年六月三十日止六個月期間，本集團以成本人民幣51.0百萬元（二零一九年六月三十日：人民幣20.4百萬元）收購資產。

本集團於截至二零二零年六月三十日止六個月期間出售賬面淨值人民幣1.7百萬元（二零一九年六月三十日：人民幣5.4百萬元）的資產，錄得人民幣1.5百萬元（二零一九年六月三十日：人民幣0.9百萬元）的出售虧損淨額。

於二零二零年六月三十日，本集團為若干計息銀行貸款提供擔保的抵押物業賬面淨值為人民幣2,270.3百萬元（二零一九年十二月三十一日：人民幣2,292.6百萬元）。於二零二零年六月三十日，本集團為尚未使用的銀行貸款額度人民幣42.5百萬元提供擔保的抵押物業賬面淨值為人民幣166.6百萬元。

### 9. 租賃

#### 本集團作為承租人

本集團就其業務營運中所用的各物業及其他設備項目擁有租賃合約。物業租賃的租期通常為2至17年。其他設備的租期通常為12個月或以內及／或個別價值較低。數份租賃合約包括可變租賃付款，詳情於下文進一步討論。

#### (a) 使用權資產

本集團使用權資產的賬面值及期內變動如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 9. LEASES (continued)

The Group as a lessee (continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the period are as follows:

### 9. 租賃(續)

本集團作為承租人(續)

#### (b) 租賃負債

租賃負債的賬面值及期內變動如下:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
As at 1 January	於一月一日	4,340,231	4,770,431
Additions arising from new leases	新租賃產生的添置	510,770	-
Accretion of interest recognised during the period	期內確認的利息增加	213,977	215,990
Payments	付款	(307,088)	(395,033)
Rent concessions related to COVID-19	COVID-19相關租金減免	(50,560)	-
Exchange loss/(gain)	匯兌虧損/(收益)	2,566	(1,807)
Decrease arising from lease term modification	租賃條款修改產生的減少	(3,233)	(2,196)
As at 30 June	於六月三十日	4,706,663	4,587,385
Analysed into:	分析如下:		
Current portion	即期部分	525,008	449,409
Non-current portion	非即期部分	4,181,655	4,137,976

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 9. LEASES (continued)

#### The Group as a lessor

The Group leases its investment properties and right-of-use assets mainly in the PRC under operating lease or finance lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

#### (a) Operating leases

Rental income recognised by the Group during the period was RMB136,786,000 (2019: RMB182,780,000), details of which are included in note 4.

As at 30 June 2020 and 31 December 2019, the Group had the following future minimum rentals receivable under non-cancellable operating leases:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	一年內	213,543	179,729
After one year but within two years	一年後但於兩年內	127,940	127,820
After two years but within three years	兩年後但於三年內	70,883	69,804
After three years but within four years	三年後但於四年內	46,615	51,359
After four years but within five years	四年後但於五年內	25,992	37,075
After five years	五年後	51,662	48,619
		<b>536,635</b>	<b>514,406</b>

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

### 9. 租賃 (續)

#### 本集團作為出租人

本集團根據經營租賃或融資租賃安排主要在中國租賃其投資物業及使用權資產，而經磋商的租期介乎1至15年。租賃條款通常要求租戶支付保證金，並根據當時的現行市況進行定期租金調整。

#### (a) 經營租賃

本集團於期內確認的租金收入為人民幣136,786,000元（二零一九年：人民幣182,780,000元），詳情載於附註4。

於二零二零年六月三十日及二零一九年十二月三十一日，本集團根據不可撤銷經營租賃的應收未來最低租金如下：

	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within one year	213,543	179,729
After one year but within two years	127,940	127,820
After two years but within three years	70,883	69,804
After three years but within four years	46,615	51,359
After four years but within five years	25,992	37,075
After five years	51,662	48,619
	<b>536,635</b>	<b>514,406</b>

除以上所述外，年度或然租金按各租戶的業績的某一百分比計算。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 9. LEASES (continued)

The Group as a lessor (continued)

#### (b) Finance leases

The carrying amount of net investments in the subleases and the movements during the period are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
As at 1 January	於一月一日	298,787	328,518
Additions arising from new leases	新租賃產生的添置	10,970	-
Accretion of interest recognised during the period	期內確認的利息增加	13,440	14,518
Decrease arising from lease term modification	租賃條款修改產生的減少	(1,551)	(222)
Rental received	已收租金	(21,068)	(27,941)
As at 30 June	於六月三十日	300,578	314,873
Analysed into:	分析如下:		
Current portion	即期部分	53,433	42,293
Non-current portion	非即期部分	247,145	272,580

The Group has several lease contracts that have not yet commenced as at 30 June 2020. The future lease payments for these non-cancellable lease contracts due within one year are nil, RMB12,687,000 due in the second to fifth years, inclusive, and RMB357,835,000 due after five years.

### 9. 租賃(續)

本集團作為出租人(續)

#### (b) 融資租賃

轉租賃投資淨額的賬面值及期內變動如下:

本集團於二零二零年六月三十日擁有尚未開始的數份租賃合約。該等不可撤銷租約於一年內、第二至第五年(包括首尾兩年)及五年後到期的未來租賃付款分別為零、人民幣12,687,000元及人民幣357,835,000元。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 10. OTHER ASSETS

### 10. 其他資產

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Net investments in the subleases (Note)	轉租賃投資淨額 (附註)	247,145	257,910
Lease prepayments	預付租金	144,868	175,421
		<b>392,013</b>	433,331

Note:

Net investments in the subleases represent net investments in the leases by the Group as an intermediate lessor, among which a long term portion of RMB247.1 million was included in other assets (31 December 2019: RMB257.9 million) and a short term portion of RMB53.4 million was included in prepayments and other receivables (31 December 2019: RMB40.9 million).

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247.1百萬元（二零一九年十二月三十一日：人民幣257.9百萬元）以及計入預付款項及其他應收款項的短期部分人民幣53.4百萬元（二零一九年十二月三十一日：人民幣40.9百萬元）。

### 11. INVENTORIES

### 11. 存貨

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Merchandise and consumables, at cost	商品及消耗品，按成本計	381,394	389,903
Impairment	減值	(7,191)	(5,862)
		<b>374,203</b>	384,041

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 12. TRADE RECEIVABLES

### 12. 應收貿易款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Current	即期		
Third party	第三方	181,629	266,949
Joint venture	合營企業	156	194
Associate	聯營公司	-	350
Impairment	減值	(4,463)	(1,957)
		177,322	265,536
Non-current	非即期		
Third party	第三方	122,932	85,388
Impairment	減值	(4,102)	(6,906)
		118,830	78,482
		296,152	344,018

Trade receivables mainly include credit services arise from loan receivables of RMB248,112,000 and purchase by customers with credit cards of RMB48,040,000. The credit period of trade receivables is generally one month. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Among the balance, RMB248,112,000 arising from credit services are with an interest rate range from 9% to 19% depending on the payment term of loan receivables, while others are interest-free.

應收貿易款項主要包括來自應收貸款人民幣248,112,000元的信貸服務及客戶以信用卡的購買額人民幣48,040,000元。應收貿易款項的信用期一般為一個月。本集團對其尚未償還應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。逾期結餘由高級管理層定期審閱。考慮到上述各項及本集團之應收貿易款項來自大量多元化客戶，故並無高度集中的信貸風險。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信貸保證。結餘中，產生自信貸服務人民幣248,112,000元的利率介乎9%至19%，該利率取決於應收貸款的還款期限，而其餘為免息。



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 12. TRADE RECEIVABLES (continued)

Included in the balance as at 30 June 2020 were trade receivables from the joint venture and an associate of approximately RMB156,000 (31 December 2019: RMB194,000) and nil (31 December 2019: RMB350,000), respectively, which are attributable to the consultancy fee income of the Group. These balances are unsecured and interest-free.

As at 30 June 2020, the Group has pledged trade receivables of RMB200.2 million (31 December 2019: nil) to secure certain of the Group's interest-bearing bank loans. In addition, the Group has pledged unrealised receivables of RMB40.0 million which will be due within 48 months to secure certain of the Group's interest-bearing bank loans as of 30 June 2020.

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:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年以內	177,322	265,536
1 to 2 years	一至兩年	78,535	64,537
Over 2 years	兩年以上	40,295	13,945
Total	總計	296,152	344,018

### 12. 應收貿易款項 (續)

於二零二零年六月三十日，結餘包括本集團諮詢費收入應佔來自合營企業及聯營公司的應收貿易款項分別約人民幣156,000元（二零一九年十二月三十一日：人民幣194,000元）及零（二零一九年十二月三十一日：人民幣350,000元）。該等結餘為無抵押及免息。

於二零二零年六月三十日，本集團為本集團若干計息銀行貸款提供擔保抵押的應收貿易款項為人民幣200.2百萬元（二零一九年十二月三十一日：零）。此外，本集團為截至二零二零年六月三十日之本集團若干計息銀行貸款提供擔保抵押人民幣40.0百萬元之未變現應收款項，該款項將於48個月內到期。

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：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 13. PREPAYMENTS AND OTHER RECEIVABLES

### 13. 預付款項及其他應收款項

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Lease prepayments	預付租金	66,908	76,369
Utilities and rental deposits	水電費及租金按金	98,276	97,283
Advances to suppliers	向供應商預付款	73,362	74,272
Prepaid tax	預付稅項	40,721	16,234
Interest receivables	應收利息	25,421	24,786
Other prepayments	其他預付款項	41,377	47,269
Other receivables	其他應收款項	65,688	51,618
Net investments in the subleases (Note 10)	轉租賃投資淨額(附註10)	53,433	40,877
		465,186	428,708
Impairment	減值	(16,063)	(7,896)
		449,123	420,812

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 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 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Wealth management products	理財產品	236,091	250,761

As at 30 June 2020, the Group invested in non-principal guaranteed wealth management products amounting to RMB236.1 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 investments issued and are circulated in the PRC in accordance with the related entrusted agreements.

於二零二零年六月三十日，本集團投資非保本理財產品人民幣236.1百萬元。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.

理財產品按公允價值計量，披露於附註24。

### 15. INVESTMENTS IN PRINCIPAL GUARANTEED DEPOSITS

### 15. 保本存款投資

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 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	40,950	250,050

These investments in principal guaranteed deposits have terms of less than one year and have an expected average annual rate of return of 3.40% (31 December 2019: 3.53%). 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，預期平均全年回報率為3.40%（二零一九年十二月三十一日：3.53%）。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。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 16. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

### 16. 現金及現金等價物及定期存款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,372,375	788,901
Short-term deposits less than three months	不足三個月的短期存款	184,000	1,476,607
Short-term deposits more than three months and less than one year	超過三個月且不足一年的短期存款	599,432	939,482
Long-term deposits	長期存款	623,600	787,899
		<b>2,779,407</b>	<b>3,992,889</b>
Less: Non-pledged time deposits with original maturity of more than three months and less than one year	減：原有到期日超過三個月且不足一年的無抵押定期存款	(420,503)	(539,364)
Non-pledged time deposits with original maturity of more than one year	原有到期日超過一年的無抵押定期存款	(100,000)	-
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不足一年的抵押定期存款	(178,929)	(400,118)
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	(523,600)	(787,899)
Cash and cash equivalents	現金及現金等價物	<b>1,556,375</b>	<b>2,265,508</b>

The cash and bank balances and time deposits of the Group denominated in Renminbi amounted to RMB2,600,539,000 at 30 June 2020 (31 December 2019: RMB3,965,223,000), 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.

於二零二零年六月三十日，本集團的現金及銀行結餘以及定期存款人民幣2,600,539,000元（二零一九年十二月三十一日：人民幣3,965,223,000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 2020, the Group's time deposits with a carrying amount of RMB702.5 million (31 December 2019: RMB1,188.0 million) were pledged to secure the interest-bearing bank loans as detailed in note 20.

於二零二零年六月三十日，本集團賬面值為人民幣702.5百萬元（二零一九年十二月三十一日：人民幣1,188.0百萬元）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

30 June 2020 二零二零年六月三十日

### 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.

### 17. TRADE PAYABLES

An ageing analysis of the trade payables is as follows:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	771,173	1,059,831
4 to 12 months	四至十二個月	57,505	48,663
Over 1 year	一年以上	28,422	28,069
		<b>857,100</b>	<b>1,136,563</b>

### 18. CONTRACT LIABILITIES

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Prepayment from customers	客戶預付款項	606,277	664,126
Provision for loyalty points programme	忠誠點數計劃撥備	18,684	21,666
		<b>624,961</b>	<b>685,792</b>

### 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作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。

### 17. 應付貿易款項

應付貿易款項的賬齡分析如下：

### 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

30 June 2020 二零二零年六月三十日

### 19. OTHER PAYABLES AND ACCRUALS

### 19. 其他應付款項及應計項目

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Rental payables	應付租金	7,200	19,532
Other tax payables	其他應付稅項	42,833	44,793
Deposits from suppliers	供應商按金	145,569	145,924
Construction fee payables	應付建築費	54,495	55,327
Accrued salaries and bonuses	應計薪金及花紅	50,503	46,023
Accrued interest	應計利息	8,979	11,219
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	236,605	304,951
		<b>556,184</b>	<b>637,769</b>

### 20. INTEREST-BEARING BANK LOANS

### 20. 計息銀行貸款

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>		
Bank loans denominated in HK\$	按港元計值的銀行貸款	526,118	954,923
Bank loans denominated in RM	按林吉特計值的銀行貸款	137,208	56,665
		<b>663,326</b>	<b>1,011,588</b>
<b>Non-current</b>	<b>非即期</b>		
Bank loans denominated in HK\$	按港元計值的銀行貸款	2,455,219	2,923,891
Bank loans denominated in RM	按林吉特計值的銀行貸款	-	89,992
		<b>2,455,219</b>	<b>3,013,883</b>
		<b>3,118,545</b>	<b>4,025,471</b>



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

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

As at 30 June 2020, the Group has pledged deposits of RMB702.5 million (31 December 2019: RMB1,188.0 million), trade receivables of RMB200.2 million (31 December 2019: Nil), buildings with a net carrying amount of RMB2,270.3 million (31 December 2019: RMB2,292.6 million), investment properties with a net carrying amount of RMB289.7 million (31 December 2019: RMB286.8 million), and prepaid land lease payment with a net carrying amount of RMB363.5 million (31 December 2019: RMB369.9 million) respectively to secure certain of the Group's interest-bearing bank loans. In addition, the Group has pledged unrealised receivables of RMB40.0 million, which will be due within 48 months, to secure certain of the Group's interest-bearing bank loans as of 30 June 2020. The Group has pledged buildings with a net carrying amount of RMB166.6 million to secure the bank facility of RMB42.5 million which was not utilised as at 30 June 2020.

Bank loans denominated in HK\$ bear a floating interest rate of 2.00% per annum over HIBOR. Bank loans denominated in RM bear floating interest rates of 1.75% and 2.25% per annum over KILBOR, respectively.

In addition, PHB has guaranteed certain of the Group's bank loans up to RM3.0 million (31 December 2019: RM30.0 million) as at 30 June 2020.

### 20. 計息銀行貸款 (續)

於二零二零年六月三十日，本集團為本集團若干計息銀行貸款提供擔保抵押的存款為人民幣702.5百萬元（二零一九年十二月三十一日：人民幣1,188.0百萬元）、應收貿易款項為人民幣200.2百萬元（二零一九年十二月三十一日：零）、物業賬面淨值為人民幣2,270.3百萬元（二零一九年十二月三十一日：人民幣2,292.6百萬元）、投資物業賬面淨值為人民幣289.7百萬元（二零一九年十二月三十一日：人民幣286.8百萬元）及預付土地租賃款賬面淨值為人民幣363.5百萬元（二零一九年十二月三十一日：人民幣369.9百萬元）。此外，本集團為截至二零二零年六月三十日之本集團若干計息銀行貸款提供擔保抵押人民幣40.0百萬元之未變現應收款項，該款項將於48個月內到期。本集團為於二零二零年六月三十日尚未使用的銀行貸款額度人民幣42.5百萬元之提供擔保的抵押物業賬面淨值為人民幣166.6百萬元。

按港元計值的銀行貸款以香港銀行同業拆息加年利率2.00%的浮動利率計息。按林吉特計值的銀行貸款以吉隆坡銀行同業拆息加年利率分別為1.75%及2.25%的浮動利率計息。

此外，PHB已於二零二零年六月三十日為本集團最多林吉特3.0百萬元（二零一九年十二月三十一日：林吉特30.0百萬元）的若干銀行貸款提供擔保。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 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 2020	於二零二零年一月一日	2,634,532	52,691	55,477
At 30 June 2020	於二零二零年六月三十日	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 2020.

於截至二零二零年六月三十日止六個月期間內，本公司已發行股本概無發生交易。

### 22. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

### 22. 承擔

本集團於報告期末有以下資本承擔：

		30 June	31 December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已訂約，但未撥備：		
Leasehold improvements	租賃物業裝修	149,970	40,829



# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 23. RELATED PARTY TRANSACTIONS

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

### 23. 關聯方交易

(a) 期內本集團與關聯方進行的交易如下：

		For the six-month period ended 30 June		
		截至六月三十日止六個月期間		
		2020	2019	
		二零二零年	二零一九年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Notes		
		附註		
Royalty expenses	特許權開支	(i)	675	519
Consultancy income	諮詢收入	(ii)	1,344	1,560
Property management expenses	物業管理開支	(iii)	4,788	4,788
Interest income	利息收入	(iv)	11,937	13,193
Loan	貸款	(v)	4,886	4,886
Interest expense	利息開支	(vi)	154	52

Notes:

- (i) The royalty expenses are paid or payable to Smart Spectrum Limited before June 2020 and Parkson Services Pte. Ltd. since June 2020, two fellow subsidiaries 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, amounted to RMB684,000 (2019: RMB900,000) and Parkson Newcore, an associate of the Group, amounted to RMB660,000 (2019: RMB660,000). The consultancy income is determined according to the underlying contracts.

附註：

- (i) 特許權開支為本集團於中國使用「百盛」商標而已付或應付本公司兩家同系附屬公司Smart Spectrum Limited（於二零二零年六月前）及Parkson Services Pte. Ltd.（自二零二零年六月起）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684,000元（二零一九年：人民幣900,000元）及向本集團一家聯營公司百盛紐可爾收取或應收的諮詢收入為人民幣660,000元（二零一九年：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

30 June 2020 二零二零年六月三十日

### 23. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

- (iii) The property management expenses are payable to Shanghai Nine Sea Lion Properties Management Co., Ltd., an associate of the Company. The property management fee of RMB4,788,000 (2019: RMB4,788,000) per semi-annum was charged according to the underlying contract.
- (iv) The interest income is received or receivable from Parkson Newcore. The interest income is resulted from the net investment in sublease.
- (v) PHB granted a one-year loan to Parkson Credit with an aggregate amount of RM3.0 million, equivalent to RMB4,886,000, in April 2019, and charged a fixed interest rate of 6.18% per annum. According to the underlying loan agreement, the loan was rolled over, and will mature in April 2021.
- (vi) The interest expense is paid or payable to PHB. The interest expense is determined according to the underlying loan agreement signed in April 2019.

The royalty expenses generated from two fellow subsidiaries of the Group constitute connected transactions and continuing connection transactions as defined in Chapter 14A of the Listing Rules. However, as these continuing connected transactions represent less than 0.1% of the relevant percentage ratios, pursuant to paragraph 14A.76(1)(a) of the Listing Rules, these continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements.

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 interest income generated from an associate of the Group do not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 23. 關聯方交易 (續)

#### (a) (續)

附註: (續)

- (iii) 物業管理開支為應付予本公司的一家聯營公司上海九海金獅物業管理有限公司的款項。物業管理費每半年人民幣4,788,000元(二零一九年:人民幣4,788,000元)乃根據相關合約收取。
- (iv) 利息收入為向百盛紐可爾收取或應收的款項。該利息收入乃因轉租賃投資淨額產生。
- (v) PHB向Parkson Credit授出總金額為林吉特3.0百萬元(於二零一九年四月,相等於人民幣4,886,000元)的一年期貸款,並按每年6.18%的固定利率收取利息。根據相關貸款協議,該貸款已獲展期並將於二零二一年四月到期。
- (vi) 利息開支為已付或應付予PHB的款項。該利息開支乃按二零一九年四月簽署的相關貸款協議釐定。

本集團兩家同系附屬公司所產生的特許權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。

本集團合營企業及一家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利息收入並不構成關連交易或持續關連交易(定義見上市規則第十四A章)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

### 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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	672	754
Other emoluments:	其他酬金：		
Salaries, allowances, bonuses and other benefits	薪金、津貼、花紅及其他福利	2,682	2,890
		<b>3,354</b>	<b>3,644</b>

### 23. 關聯方交易 (續)

(b) 本公司主要管理人員薪酬(定義見國際會計準則第24號關聯方披露)：

### 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
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		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	236,091	250,761

### 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 a director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The director 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 director.

由董事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。董事直接向審核委員會報告。於各報告日期，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輸入數據。估值由董事審閱及批准。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2020 二零二零年六月三十日

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

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.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group invests in unlisted investments, which represent wealth management products issued by banks in the PRC. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2020 and 31 December 2019:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Weighted average yield rate 加權平均收益率
Financial assets at fair value through profit or loss – wealth management products 按公允價值計量且其變動計入損益之金融資產 – 理財產品	Discounted cash flow 貼現現金流	Expected yield rate 預期收益率	3.16% (31 December 2019: 3.64%) (二零一九年十二月三十一日: 3.64%)

### 25. EVENTS AFTER THE REPORTING PERIOD

On 29 July 2020, Oroleon (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company (the "Purchaser"), entered into a new sale and purchase arrangement with Parkson Credit Holdings Sdn Bhd, pursuant to which the Purchaser conditionally agreed to acquire the remaining 30% equity interest in Parkson Credit Sdn. Bhd. at a cash consideration of RM26.0 million (equivalent to approximately RMB42,834,600).

### 26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 20 August 2020.

### 24. 金融工具公允價值及公允價值層級 (續)

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。

金融資產及負債的公允價值按自願雙方可於當前交易(脅迫或清盤銷售除外)中交換該工具所需之金額入賬。

本集團投資於非上市投資，即中國銀行發行的理財產品。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非上市投資的公允價值。

下文載列於二零二零年六月三十日及二零一九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的摘要：

### 25. 報告期後事項

於二零二零年七月二十九日，本公司間接全資附屬公司Oroleon (Hong Kong) Limited (「買方」)與Parkson Credit Holdings Sdn Bhd訂立新買賣安排，據此，買方有條件同意收購Parkson Credit Sdn. Bhd.餘下30%股權，現金代價為林吉特26.0百萬元(相當於約人民幣42,834,600元)。

### 26. 批准中期財務資料

董事會已於二零二零年八月二十日批准及授權刊發中期財務資料。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Board is delighted to present the interim results of the Group for the six months ended 30 June 2020 ("Review Period").

During the Review Period, the Global market and China's economy have continued to face a number of challenges due to the uncertainties surrounded the world economic environment. China's Gross Domestic Product recorded a 1.6% decline in the first six months of 2020. In addition, the outbreak of the Coronavirus (COVID-19) worldwide at the beginning of the year has created serious impacts on China and the global economies. According to the recent statistics released by the National Development and Reform Commission, China's total retail sales of consumer goods declined by 11.4% in the first six months of 2020.

During the epidemic, to prevent the spread of the pandemic, local governments of many cities in China have implemented strict measures on public areas, especially for restaurants and department stores, such as restriction on customer traffic and shortening the opening hours. Some department stores of Group have also been affected by such measures inevitably, making the Group's overall business performance in the first half of the year less well than that of the same period last year. To reduce the impacts from COVID-19, the Group has adopted several cost control measures during the Review Period, such as lowering the rental and operating costs, and stimulating consumers' spending by taking advantage of the online platform promotions.

### FINANCIAL RESULTS

During the Review Period, the Group recorded total gross sales proceeds ("GSP") of RMB4,896.3 million inclusive of value added tax, representing a decline of 34.7% as compared with the same period of last year, which was mainly due to the sales decline in same store sales ("SSS"). SSS in the Review Period decreased by 31.4%, reflecting the continued slowdown of Chinese economy and the impact from COVID-19. In the Review Period, the Group's profit from operations decreased by 72.8% year-on-year to RMB97.2 million.

### 業務回顧

董事會欣然呈報本集團截至二零二零年六月三十日止六個月（「回顧期」）之中期業績。

於回顧期內，全球經濟環境存在眾多不穩定因素，全球及中國經濟亦持續受壓，於二零二零年首六個月錄得國內生產總值下降1.6%；加上二零二零年初全球爆發新型肺炎（COVID-19），對中國以至全球經濟帶來重大衝擊。根據中國國家發展和改革委員會近日公佈的數據，二零二零年首六個月，中國社會消費品零售總額同比下降達11.4%。

疫情期間，為防止疫情擴散，中國多地政府對公共區域，尤其是餐飲、百貨店等營業場所實行限制人流量、縮短開放或營業時間等措施。本集團的部分百貨店亦不可避免地受到有關措施的影響，令上半年整體業績表現較去年同期遜色。為減低疫情的影響，回顧期內，本集團採取了多項成本控制措施，包括降低租金及運營成本；以及利用線上平臺等渠道作推廣，刺激顧客消費。

### 財務業績

於回顧期內，本集團錄得銷售所得款項總額（「銷售所得款項總額」）人民幣4,896.3百萬元（含增值稅），較二零一九年同期下降34.7%。銷售所得款項總額的下降主要歸因於同店銷售的下降。同店銷售（「同店銷售」）於回顧期內下降31.4%，主要由於中國經濟的持續放緩，以及受到COVID-19疫情的影響。於回顧期內，本集團錄得經營利潤為人民幣97.2百萬元，較去年同期下降72.8%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the first six months of 2020, although the Group has been facing many challenges including the downward pressure from China's economy and the impact of COVID-19, the Group still maintains a positive outlook for the retail industry. Amid the risks, the retail market demonstrated remarkable resilience compared with the other sectors. The Group adopted an active and cautious strategy and continued to diversify its business development by exploring various operation models to broaden its income sources, so as to drive the Group's long term and sustainable development.

During the Review Period, the Group has ceased the operation of the store located on Middle Renmin Road, Kunming, Yunnan Province, in May due to the expiration of the lease agreement. As of 30 June 2020, the Group operated and managed 39 department stores (including concept stores "Parkson Beauty"), 1 Lion Mall, 2 Parkson Newcore City Malls, supermarkets, fashion, and food & beverage outlets in 28 major cities.

### EXPAND RETAIL PORTFOLIO WITH A FLEXIBLE AND DIVERSE STRATEGY

Facing the continuous challenges of market changes and fierce competition, Parkson insists in innovated revolution and expands its retail portfolio with a flexible and diverse strategy. The Group believes that its tactics of "Multiple Stores in a City" and "Differentiated Market Positioning" can help manage Parkson's department stores effectively and reach more customers at different consumption levels, with consumption habits. Hence, the Group can gain more market share in the long run.

The Group opened a new Parkson store in Nanchang City, Jiangxi Province – Nanchang Bayiguan Store in January 2020. The store is next to the Nanchang Zhongshan Road Store. The differentiated market positioning and synergies created by the two stores can fully demonstrate the Group's strong advantages in promoting diversified retail and strategic market expanding.

回顧二零二零年上半年，儘管本集團與整體零售市場一樣面臨中國經濟下行壓力以及COVID-19疫情等多方面的挑戰，本集團對整個行業前景仍持積極態度，因為消費市場相對其他市場而言，是一個抗風險能力更強的行業。本集團採取積極且審慎的策略，持續推動多元化業務發展，透過開拓多種營運模式促進收入來源的多樣化，帶動本集團的長期、可持續發展。

回顧期內，由於集團位於雲南省昆明人民中路的百盛店租約到期，集團已於五月停止了該店的經營。截至二零二零年六月三十日，本集團在28個城市運營管理39家百盛門店（包括概念店「Parkson Beauty」）、1家金獅廣場、2家百盛優客城市廣場、超市、服飾及餐飲門店。

### 以靈活多元的策略 積極拓展百盛版圖

一直以來，面對零售市場的不斷變化以及日益激烈的市場競爭，百盛堅持變革創新，以靈活、多元化的市場佈局策略，積極拓展零售業務版圖。本集團相信，透過「一市多店」以及市場定位差異化的策略，對百盛百貨店的佈局進行有效規劃，能夠使百盛各店覆蓋到更多不同消費層次、不同消費習慣的顧客，助力本集團贏得更多市場份額。

於二零二零年一月，本集團在江西省南昌市開設了一家新的百盛門店——南昌八一館店，該門店聯同僅一路之隔的南昌中山路店，透過兩家門店的市場定位差異化，產生協同效應，充分體現了本集團在推動多元化零售、戰略性佈局市場的強大優勢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In June 2020, the Group signed a lease agreement with Wuzhou Sankee Investment Co., Ltd. through its wholly-owned subsidiary, Nanning Brilliant Parkson Commercial Co., Ltd., to lease the first to fourth floors above ground level of Sunshine 100 Sankee City, Changzhou District, Wuzhou City, to open a new Parkson store. Wuzhou Sankee Parkson Store will be the fourth store of the Group setup in Guangxi Zhuang Autonomous Region, and is scheduled to open in the coming year. The preparation of Wuzhou Sankee Parkson Store is in line with the Group's development strategy in the Guangxi Zhuang Autonomous Region. It is expected that the opening of the store will help the Group to further expand its business in the region.

In addition, the Group's second department store in Datong City, Shanxi Province is expected to serve the public officially in the third quarter of 2020. The store will operate as a "department store and shopping mall complex", so as to enrich the retail portfolio of the property. The preparation work of the store in Tongren City, Guizhou Province is proceeding actively and is expected to open in the third quarter of 2020.

Other than expanding the Group's own stores, it is also actively looking for new business partners to expand the Parkson brand through a strong alliance. In March 2020, the Group cooperated with Jinjin Changfa Group, a well-known commercial brand in Suzhou City, Jiangsu Province, to comprehensively upgrade and renovate Suzhou Changfa Commercial Building, which has a history of 25 years and is located in the core business district of Gusu District, Suzhou City. The project is expected to be launched in the fourth quarter of 2020 with a new outlook of "Parkson Changfa Hui", which will integrate leading fashion lifestyle retail concepts and Suzhou lifestyle, to meet the needs of different consumer groups. The cooperation marks that the Group has stepped into the core market of Suzhou City. The Group believes that, with the strong advantages of both Parkson and Jinjin Changfa Group in commercial retail and market reputation, "Parkson Changfa Hui" will become a new benchmark for "Business, Tourism and Culture" in Gusu District.

於二零二零年六月，本集團透過間接全資附屬公司南寧柏聯百盛商業有限公司與梧州市三祺投資有限公司簽訂租賃協議，租用梧州市長洲區陽光壹佰三祺城地上第一層至第四層，以開設新的百盛門店。梧州三祺百盛將會作為本集團在廣西壯族自治區的第四家門店，並計劃於來年投入服務。梧州三祺百盛的籌劃符合本集團在廣西壯族自治區的發展戰略，預計該店投入服務後將有助本集團進一步拓展在該區域的業務版圖。

此外，本集團在山西省大同市的第二家百貨店預計在二零二零年第三季正式投入服務，該店將以「百貨店暨商場綜合體」的方式營運，使物業的零售組合更多元化。而位於貴州省銅仁市百貨店的籌備工作亦正全速進行，預計將在二零二零年第三季開業。

除了擴張集團自身的門店外，集團亦積極物色新的業務夥伴，以強強聯合的方式拓展百盛品牌。於二零二零年三月，集團與江蘇省蘇州市知名商業品牌津津長髮集團合作，對擁有二十五年曆史、位於蘇州市姑蘇區核心商圈的蘇州長髮商廈進行全面升級改造。該項目預計於二零二零年第四季以「百盛長髮匯」的全新面貌亮相，將融合領先的時尚生活零售概念以及蘇式生活體驗，以滿足不同消費群體的需求。是次與津津長髮集團攜手合作，標誌著本集團正式進軍蘇州市核心市場。本集團相信，憑藉雙方在商業零售、市場口碑的強大優勢，將有望把「百盛長髮匯」打造成為姑蘇區「商業·旅遊·文化」的新標桿。



# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## PROMOTE SUSTAINABLE DEVELOPMENT WITH MULTI-BUSINESS PORTFOLIO

The Group embraces both a flexible and effective business layout, as well as high quality products and services for its success and long-term continuous development. Over the years, the Group is devoted to continuously attract new and regular customers with diversified product combinations and optimizing consumption experiences for customers. Therefore, the Group has been actively expanding its product categories with diversified and quality products in order to satisfy consumers' demands.

Besides, for product portfolio expansion, the Group has maintained a keen insight into the younger generation's consumption habits and preferences since its fashion and beauty segments were developed. With the information and knowledge accumulated, the Group then implemented targeted development strategies for these two segments, such as introducing more international beauty brands and carrying out a variety of operation, leading the two business segments to achieve stable development and continuously gain customers' favour and support. Especially for the beauty segment, which was unavoidably affected by COVID-19 to some extent, has recovered quickly after the epidemic by taking advantage of Group's timely adjustment on business strategies. The Group flexibly applies the "O2O New Retail Strategies", by integrating the online and offline sales channels. By promoting beauty products through webcasting, the Group has driven offline sales to grow steadily, among which, the Group's concept store Parkson Beauty has recorded stable sales growth. In the future, our Group will continue to promote its brand image and popularity through different marketing promotions, so as to progressively expand the Group's market share in the fashion and beauty segments.

## 多元業務組合 推動集團可持續發展

本集團深信，百貨零售業的成功及長遠持續發展，除了有賴於靈活有效的商業佈局外，更離不開優秀的產品質素及優質的服務水平。因為，多年來，百盛一直致力透過多樣化的商品組合及不斷優化的零售消費體驗，持續吸引新舊顧客。為此，回顧期內，本集團積極擴充商品種類，以多元化的優質產品滿足更多顧客的消費需求。

另外，在擴充商品種類方面，自從百盛開拓快時尚與美妝板塊以來，本集團透過洞察年輕一代的消費習慣及喜好，對兩大業務板塊實施針對性的發展策略，包括引進更多的國際美妝品牌、及推行多渠道運營模式等策略，令兩大板塊穩步發展，並不斷贏得更多客戶的青睞。尤其是美妝板塊業務，儘管在COVID-19疫情期間無可避免受到一定的影響，但本集團及時調整業務策略，令該板塊的銷售額在疫情後迅速恢復增長。本集團靈活運用「O2O新零售戰略」，融合線上線下銷售渠道，包括推動各美妝店通過網絡直播等線上渠道，帶動線下銷售增長，其中，本集團的Parkson Beauty概念店亦錄得穩定的業務增長。未來，集團將繼續透過不同的市場推廣活動，提升品牌形象和知名度，逐步擴大快時尚與美妝這兩大板塊的市場份額。





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For more efficient use of resources, the Group has been adjusting its Fuxingmen Parkson Store in Beijing since the second half of 2019 and plans to convert the North Building, the Group's self-owned properties, into office building for rental. During the Review Period, the Group continued to advance the renovation project and it is expected to enter into lease agreements with office tenants by the end of 2020, with the renovation work estimated to be finished in the first quarter of 2021. Geographically, Beijing Fuxingmen Parkson Store is located in Beijing Financial Street, which is the centre of Beijing and surrounded by a number of office buildings. The Group believes that, as part of Beijing's financial street, the North Building of Fuxingmen Store can meet the numerous office rental demand in the region and is expected to generate stable rental income for the Group.

#### STRENGTHEN ONLINE AND SOCIAL NETWORK SERVICES TO IMPROVE CUSTOMER EXPERIENCE

With the development of Internet technology, as well as the accelerating innovation of retail formats, the "Online + Offline" new retail mode is favored by major retailers. Especially under the influence of COVID-19, offline consumption has been impacted greatly. However, the situation has accelerated the development of online retail sales. According to the data released by China's National Bureau of Statistics recently, in the first six months of 2020, online retail sales of physical goods increased by 14.3% year-on-year, accounting for 25.2% of the total retail sales of consumer goods.

As a leading fashion lifestyle retailer in China, the Group is striving to seize the new opportunities brought by e-commerce and improve its "Online + Offline" new sales mode actively. The Group has taken various measures to stimulate consumption and drive the growth of offline retail business through the promotions on various online channels, including Parkson's official Wechat account and mobile shopping mini-program, so as to improve customers' enthusiasm for consumption. At the same time, the Group took this opportunity to attract more customers to visit Parkson stores for better shopping experience.

為更有效地利用資源，本集團自二零一九年下半年開始對位於北京的復興門百盛店進行調整，計劃把自持物業的北樓轉型成為辦公樓出租。回顧期內，本集團繼續推進該改造項目，並預計在二零二零年年底與辦公樓租戶簽訂租約意向協議，預期在二零二一年第一季度完成該項目的改造。就地理位置而言，北京復興門百盛店位於北京市中心，坐落北京金融街，四周辦公樓林立。本集團相信，復興門北樓作為北京金融街的一部分，能夠滿足該區域眾多的辦公室租賃需求，有望為本集團帶來穩定的租金收入。

#### 加強線上和社交網絡渠道服務 提升客戶體驗

隨著互聯網技術發展，以及零售業態的加速革新，零售業「線上+線下」互通的新模式備受各大零售商的青睞。尤其是在COVID-19疫情影響下，線下消費無疑受到重大衝擊，但從另一方面加速了線上零售的發展。根據中國國家統計局日前發佈的資料顯示，二零二零年首六個月，全國實物商品網上零售額同比增長14.3%，佔社會消費品零售總額的比重達到了25.2%。

作為中國領先的時尚生活概念零售商，本集團亦努力把握電子商貿帶來的新契機，完善線上線下互通的新銷售模式。為此，本集團推出了各種刺激購物的措施，以線上渠道推動線下零售業務增長，包括運用百盛的官方微信公眾號和移動購物小程序積極開展促銷活動，調動顧客消費的積極性；同時借此機會吸引更多顧客親臨百盛門店，以提升購物體驗。



# MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

## PROSPECT

In recent years, China's overall consumption mode has upgraded to high-quality consumption, while offline consumption has upgraded to "Online + Offline" consumption. On the whole, the country's internal demand is growing fast, with continuous consumption upgrading. Therefore, the Group believes that retail sales remains one of the key growth drivers of China's economy. In addition, with the effective control of COVID-19 by the Chinese government and the implementation of a number of measures to encourage enterprises to resume production and to stimulate residents' consumption, China's retail market has recovered gradually and residents' desire to go out for consumption has also picked up steadily. In view of this, the Group remains optimistic about the overall retail market prospect in the second half of the year.

Looking forward, for Parkson's retail stores, the Group will continue to improve the product portfolio, so as to provide customers with more attractive and high-quality products. At the same time, the Group will strengthen its online promotion to attract more customers to Parkson's offline stores. To this end, the Group will vigorously develop "O2O New Retail Strategy" and the related projects, strengthen the integration of online and offline retail sales, and effectively manage the marketing projects and personalize customer service through the new social media network and VIP membership management, in order to meet the changes in the retail industry, satisfy the market demand and seize more business opportunities.

Furthermore, in the face of macroeconomic instability, the Group is actively looking for different business partners to explore new business opportunities, so as to diversify the Group's business portfolio and solidify Parkson's position as a leading lifestyle retailer in China.

We believe that the Group will be able to achieve stable performance amid the challenging market environment and create long-term value for its shareholders, by virtue of the Group's high-quality services in China's retail market, diversified product portfolio and innovative business model combining diversified retail formats.

## 前景

近年來，中國整體消費向優質服務消費升級，線下消費向線上線下結合消費升級。總體來看，中國市場內部需求增長快、成長性好、消費升級不斷持續。所以，本集團相信，零售消費仍是中國經濟的主要增長動力之一。此外，隨著中國政府對疫情的有效控制，以及逐步推行多項鼓勵企業生產復工、刺激居民消費等措施，零售市場逐步回暖、居民外出消費的意欲亦逐漸回升。有見及此，本集團對下半年的整體零售市場前景保持樂觀。

展望未來，對於百盛的零售門店，本集團將繼續完善產品組合，為顧客提供更具實力的優質產品系列。同時，本集團將加強線上推廣以吸引更多顧客到線下門店消費。為此，集團將大力發展「O2O新零售戰略」及落地項目，加強線上線下零售體驗的融合，透過新社交媒體網絡、VIP會員關係管理營銷項目及個性化客戶服務，以滿足零售行業變化及市場需求，抓緊商機。

此外，面對宏觀經濟的不穩定性，本集團正積極物色不同的業務夥伴，合作開拓新商機，務求令本集團的業務組合更多元化，以鞏固百盛作為中國領先的時尚生活概念零售商的地位。

我們相信，憑藉本集團在中國零售市場提供的優質服務、多元化的產品組合、多元業態的互相結合的創新業務模式，本集團將能夠在具挑戰性的大環境當中取得穩定表現，為股東創造長遠價值。

# FINANCIAL REVIEW

## 財務回顧

### TOTAL GROSS SALES PROCEEDS AND TOTAL OPERATING REVENUES

During the first six months of 2020, the Group generated total GSP of RMB4,896.3 million (inclusive of value-added tax) or RMB4,372.9 million (net of value-added tax). Total GSP decline of 34.7% was mainly due to the decrease in total merchandise sales resulting from the declined SSS. SSS decreased by 31.4% for the six months ended 30 June 2020 ("1H2020").

### TOTAL MERCHANDISE SALES

The following table sets out a breakdown of our total merchandise sales through different channels for the periods indicated:

		For the six-month period ended 30 June 截至六月三十日止六個月期間				Year-on-year change (%) 同比變動 (%)
		2020 二零二零年		2019 二零一九年		
		RMB'000 人民幣千元	% of total 佔總額的 百分比 (%)	RMB'000 人民幣千元	% of total 佔總額的 百分比 (%)	
Concessionaire sales	特許專櫃銷售	2,844,726	70.7%	4,760,521	77.7%	(40.2%)
Direct sales	直接銷售	1,181,711	29.3%	1,369,587	22.3%	(13.7%)
		4,026,437	100.0%	6,130,108	100.0%	(34.3%)

In 1H2020, sales from concessionaire counters, which constituted 70.7% of our total merchandise sales in 1H2020, decreased by 40.2% compared to the same period of last year; direct sales decreased by RMB187.9 million or 13.7% from RMB1,369.6 million for the six months ended 30 June 2019 ("1H2019") to RMB1,181.7 million in 1H2020. Our sales in 1H2020 decreased across both concessionaire sales and direct sales compared to 1H2019 mainly due to the impact of the outbreak of COVID-19 in early 2020. Emergency public health measures and various actions such as restrictions on the resumption date of work after Chinese New Year holidays, travel restriction and quarantine orders imposed by the local government of many cities in the PRC to prevent the spread of the pandemic which has seriously affected the customer traffic. These measures and policies have led to some department stores of the Group postponed operations or shortened business hours during the period under review.

### 銷售所得款項總額及經營收益總額

於二零二零年首六個月，本集團所產生的銷售所得款項總額為人民幣4,896.3百萬元（含增值稅）或人民幣4,372.9百萬元（不含增值稅）。銷售所得款項總額較去年下降34.7%，主要原因歸於同店銷售的下降導致的商品銷售總額的下降。截至二零二零年六月三十日止六個月（「二零二零年上半年」），同店銷售下降31.4%。

### 商品銷售總額

下表載列於所示期間按不同渠道進行劃分的商品銷售總額明細：

於二零二零年上半年，佔本集團二零二零年上半年商品銷售總額70.7%的特許專櫃銷售，較去年同期減少40.2%；直接銷售從截至二零一九年六月三十日止六個月（「二零一九年上半年」）的人民幣1,369.6百萬元減少人民幣187.9百萬元或13.7%至二零二零年上半年的人民幣1,181.7百萬元。於二零二零年上半年，我們在特許專櫃銷售和直接銷售均較二零一九年上半年有所減少，這主要是受二零二零年初COVID-19疫情的影響。中國許多城市的當地政府為防範疫情擴散而實施緊急公共衛生措施及各類舉措，如對中國農曆新年假期後的復工日期施加限制、旅行限制及隔離令，對客戶流量產生嚴重影響。回顧期內，該等措施及政策導致本集團的部分百貨店推遲營運或縮短營業時間。

# FINANCIAL REVIEW

## 財務回顧

### MERCHANDISE SALES MIX

The following table sets out a breakdown of our total sales by merchandise sales mix for the periods indicated:

### 商品銷售組合

下表載列於所示期間按商品銷售組合進行劃分的銷售總額明細：

		For the six-month period ended 30 June 截至六月三十日止六個月期間	
		2020 二零二零年	2019 二零一九年
		% of total merchandise sales 佔商品銷售總額的百分比 (%)	% of total merchandise sales 佔商品銷售總額的百分比 (%)
Cosmetics & Accessories	化妝品與配飾	54.7%	51.7%
Fashion & Apparel	時裝與服裝	36.0%	40.5%
Groceries & Perishables	食品及鮮貨	6.8%	5.2%
Household & Electrical	家居用品與電器	2.5%	2.6%
		100.0%	100.0%

During 1H2020 and 1H2019, a majority of our merchandise sales was derived from sales under the Cosmetics & Accessories and Fashion & Apparel categories. During the COVID-19 outbreak period, we made more use of online platforms and social media channels including Parkson's official WeChat account and our mobile shopping mini-program to promote the sale of cosmetics and beauty products, resulting in a further increase in the proportion of Cosmetics & Accessories category.

於二零二零年上半年及二零一九年上半年，本集團大部分商品銷售額來自化妝品與配飾和時裝與服裝的銷售。於COVID-19疫情爆發期間，我們更多地利用線上平臺及社交媒體管道，包括百盛的官方微信公眾號和我們的移動購物小程序，來推動化妝品及美容產品的銷售，使得化妝品與配飾品類比重進一步提升。

### MERCHANDISE GROSS MARGIN

The Group's merchandise gross margin, a combination of concessionaire commission rate and the direct sales margin, decreased from 16.1% in 1H2019 to 15.2% in 1H2020, primarily due to more promotional activities to stimulate sales during the period under review.

### 商品銷售毛利率

於二零二零年上半年，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，從二零一九年上半年的16.1%下降至15.2%，主要歸因於回顧期內開展了更多的促銷活動來刺激銷售。

# FINANCIAL REVIEW

## 財務回顧

### TOTAL OPERATING REVENUES

Total operating revenues of the Group decreased by 24.1% to RMB1,963.9 million in 1H2020 as compared to RMB2,587.8 million in 1H2019. The decrease in total operating revenues was mainly due to the decrease in the revenue from contracts with customers. The revenue from contracts with customers consists of sale of goods from direct sales, commissions from concessionaire sales and consultancy and management service fees. In 1H2020, revenue from contracts with customers, which constituted 82.7% of our total operating revenues in 1H2020, decreased by RMB503.8 million or 23.7% compared to the same period of last year.

### 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 decreased by RMB131.5 million or 11.6% from RMB1,137.8 million in 1H2019 to RMB1,006.3 million in 1H2020. The decrease was primarily due to a decrease in our procurement of goods from third party vendors, resulting from the decreased direct sales.

#### STAFF COSTS

Staff costs decreased by RMB79.3 million or 23.3% from RMB341.0 million in 1H2019 to RMB261.7 million in 1H2020. The decrease was mainly due to the decrease in pension scheme contributions, unemployment insurance and work-related injury insurance as a result of the government's policy of social welfare exemption to support enterprises in response to COVID-19 pandemic. On a same store basis, staff costs decreased by 22.3% in 1H2020.

Staff costs as a percentage of GSP increased from 5.2% in 1H2019 to 6.0% in 1H2020.

### 經營收益總額

本集團的經營收益總額由二零一九年上半年的人民幣2,587.8百萬元減少24.1%至二零二零年上半年的人民幣1,963.9百萬元。經營收益總額的減少乃主要由於來自客戶合約的收益的減少。來自客戶合約的收益包括自營銷售額、特許專櫃銷售佣金及諮詢及管理服務費。於二零二零年上半年，佔本集團二零二零年上半年經營收益總額82.7%的來自客戶合約的收益，較去年同期減少人民幣503.8百萬元或23.7%。

### 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。銷售成本由二零一九年上半年的人民幣1,137.8百萬元減少人民幣131.5百萬元或11.6%至二零二零年上半年的人民幣1,006.3百萬元。該減少主要由於直接銷售的減少使得向第三方供應商減少採購商品所致。

#### 員工成本

員工成本由二零一九年上半年的人民幣341.0百萬元減少人民幣79.3百萬元或23.3%至二零二零年上半年的人民幣261.7百萬元。該減少的主要原因是由於政府為支援企業應對COVID-19疫情而實施的社會福利豁免政策，導致退休金計劃供款、失業保險和工傷保險繳款減少。於二零二零年上半年，同店員工成本下降22.3%。

員工成本佔銷售所得款項總額的百分比由二零一九年上半年的5.2%上升至二零二零年上半年的6.0%。



## FINANCIAL REVIEW 財務回顧

### DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by 0.6% from RMB346.2 million in 1H2019 to RMB344.0 million in 1H2020. The decrease was primarily due to savings from fully depreciated assets in some stores. In 1H2020, RMB232.6 million of depreciation expense on the right-of-use assets was charged to depreciation and amortisation compared to RMB228.0 million in 1H2019. On a same store basis, depreciation and amortisation decreased by 5.6% in 1H2020.

Depreciation and amortisation as a percentage of GSP increased from 5.2% in 1H2019 to 7.9% in 1H2020.

### RENTAL CREDIT/(EXPENSES)

Rental credit of the Group was RMB20.0 million in 1H2020, a turnaround decrease of RMB66.9 million or 142.6% as compared to rental expenses of RMB46.9 million in 1H2019. Under IFRS 16, rental expenses primarily represent the variable rents we pay to third-party lessors. In accordance with Amendment to IFRS 16 – COVID-19-Related Rent Concessions issued by the IASB on 28 May 2020, the Group, as a lessee, applying the practical expedient to the rent concessions that occur as a direct consequence of the COVID-19 pandemic, accounted for a forgiveness or waiver of lease payments as a variable lease payment. Since the outbreak of COVID-19, the Group has taken active negotiations with landlords for rental reduction during this challenging period. In 1H2020, amount of RMB50.6 million was deducted in rental expenses to reflect changes in lease payments that arise from rent concessions to which the practical expedient is applied. On a same store basis, rental expenses decreased by 152.2% in 1H2020.

Rental credit as a percentage of GSP was 0.5% in 1H2020, as compared to rental expenses as a percentage of GSP was 0.7% in 1H2019.

### 折舊及攤銷

折舊及攤銷由二零一九年上半年的人民幣346.2百萬元減少0.6%至二零二零年上半年的人民幣344.0百萬元。此減少乃主要由於若干百貨店已計足折舊的資產所致。於二零二零年上半年，計入折舊及攤銷的使用權資產的折舊開支為人民幣232.6百萬元，而二零一九年上半年則為人民幣228.0百萬元。於二零二零年上半年，同店折舊及攤銷下降5.6%。

折舊及攤銷佔銷售所得款項總額的百分比從二零一九年上半年的5.2%上升至二零二零年上半年的7.9%。

### 租金抵免／（開支）

於二零二零年上半年，本集團的租金抵免為人民幣20.0百萬元，與二零一九年上半年的租金開支人民幣46.9百萬元相比下降人民幣66.9百萬元或142.6%。根據國際財務報告準則第16號，租金開支主要指本集團向第三方出租人支付的可變租金。根據國際會計準則理事會於二零二零年五月二十八日發佈的國際財務報告準則第16號之修訂—COVID-19相關租金減免，本集團作為承租人，對於由COVID-19疫情直接產生的租金減免採用了實際權宜方法，將租賃付款的豁免作為可變租賃付款。自COVID-19疫情爆發以來，於此充滿挑戰的時期，本集團就減少租金事宜積極與業主進行磋商。於二零二零年上半年，從租金開支中沖減了人民幣50.6百萬元，以反映使用實際權宜方法處理因租金減免而產生的租賃付款的變化。於二零二零年上半年，同店租金開支下降152.2%。

於二零二零年上半年租金抵免佔銷售所得款項總額的百分比為0.5%，而二零一九年上半年租金開支佔銷售所得款項總額的百分比為0.7%。

# FINANCIAL REVIEW

## 財務回顧

### 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 23.5% from RMB358.8 million in 1H2019 to RMB274.6 million in 1H2020 as a result of further implementing cost control measures. On a same store basis, other operating expense decreased by 19.6% in 1H2020.

Other operating expenses as a percentage of GSP increased from 5.4% in 1H2019 to 6.3% in 1H2020.

### PROFIT FROM OPERATIONS

The Group posted profit from operations of RMB97.2 million in 1H2020, a decrease of RMB259.9 million or 72.8% compared to a profit of RMB357.1 million recorded in 1H2019.

Profit from operations as a percentage of GSP decreased from 5.4% in 1H2019 to 2.2% in 1H2020.

### FINANCE INCOME/COSTS

The Group incurred net finance costs of RMB244.6 million in 1H2020 which represented a decrease of RMB10.8 million or 4.2% compared to RMB255.4 million 1H2019. In 1H2020, RMB214.0 million of interest expense on the lease liability was charged to finance costs compared to RMB216.0 million in 1H2019; and RMB13.4 million of interest income on the net investments in sublease was recognised in finance income compared to RMB14.5 million in 1H2019 under IFRS 16.

### 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 Group. The share of profit from a joint venture decreased from RMB7.4 million in 1H2019 to RMB2.5 million in 1H2020. This decrease was primarily due to the COVID-19-related disruption on operation of the department store resulting in the decline in sales.

### 其他經營開支

由於繼續實行成本控制措施，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，由二零一九年上半年的人民幣358.8百萬元減少23.5%至二零二零年上半年的人民幣274.6百萬元。於二零二零年上半年，同店其他經營開支下降19.6%。

其他經營開支佔銷售所得款項總額的百分比從二零一九年上半年的5.4%上升至二零二零年上半年的6.3%。

### 經營利潤

本集團於二零二零年上半年錄得經營利潤人民幣97.2百萬元，與二零一九年上半年經營利潤人民幣357.1百萬元相比下降人民幣259.9百萬元或72.8%。

經營利潤佔銷售所得款項總額的百分比從二零一九年上半年的5.4%下降至二零二零年上半年的2.2%。

### 融資收入／成本

本集團二零二零年上半年錄得淨融資成本人民幣244.6百萬元，較二零一九年上半年的人民幣255.4百萬元減少人民幣10.8百萬元或4.2%。於二零二零年上半年，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214.0百萬元，而二零一九年上半年則為人民幣216.0百萬元；計入融資收入的轉租賃投資淨額的利息收入為人民幣13.4百萬元，而二零一九年上半年則為人民幣14.5百萬元。

### 應佔一家合營企業的利潤

此乃本集團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二零一九年上半年的人民幣7.4百萬元下降至二零二零年上半年的人民幣2.5百萬元。該下降主要是由於COVID-19導致百貨門店運營受影響，使得銷售額下降。



## FINANCIAL REVIEW 財務回顧

### SHARE OF (LOSS)/PROFIT FROM ASSOCIATES

This is the share of results from the Group's associated companies. The share of loss from associates was RMB1.8 million in 1H2020, a turnaround decrease of RMB4.9 million compared to a profit from associates of RMB3.1 million recorded in 1H2019. This decrease was also primarily due to the negative impact of COVID-19 disruptions.

### (LOSS)/PROFIT BEFORE TAX

Loss before tax increased by 230.7% year-on-year to RMB146.6 million in 1H2020, compared to a profit before tax of RMB112.2 million in 1H2019. This increase in loss before tax was primarily due to our decreased revenue.

Loss before tax as a percentage of GSP was 3.4% in 1H2020, as compared to profit before tax as a percentage of GSP was 1.7% in 1H2019.

### INCOME TAX EXPENSE

Income tax expense decreased by 51.4% year-on-year to RMB37.0 million in 1H2020. This decrease was primarily due to a decrease in our profit before tax in 1H2020.

### (LOSS)/PROFIT FOR THE PERIOD

As a result of the foregoing, the Group recorded a loss for the period of RMB183.7 million in 1H2020 as compared to a profit of RMB36.1 million for the corresponding period of last year.

### (LOSS)/PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

The Group recorded a loss attributable to owners of the parent amounted to RMB189.4 million in 1H2020 as compared to a profit of RMB23.9 million recorded for the corresponding period of last year.

### 應佔聯營公司的(虧損)/利潤

此乃本集團應佔聯營公司的業績。二零二零年上半年應佔聯營公司的虧損為人民幣1.8百萬元，與二零一九年上半年同期利潤人民幣3.1百萬元相比轉盈為虧下降人民幣4.9百萬元。該下降主要受COVID-19的負面影響。

### 稅前(虧損)/利潤

於二零二零年上半年，稅前虧損同比增加230.7%至人民幣146.6百萬元，而二零一九年上半年稅前利潤為人民幣112.2百萬元。該稅前虧損的增加主要歸因於我們收益的減少。

於二零二零年上半年稅前虧損佔銷售所得款項總額的百分比為3.4%，而二零一九年上半年的稅前利潤佔銷售所得款項總額的百分比為1.7%。

### 所得稅開支

於二零二零年上半年，所得稅開支同比減少51.4%至人民幣37.0百萬元。該減少主要歸因於二零二零年上半年稅前利潤減少所致。

### 期內(虧損)/利潤

由於上述原因，於二零二零年上半年本集團錄得期內虧損為人民幣183.7百萬元，而去年同期錄得利潤人民幣36.1百萬元。

### 母公司權益持有人應佔(虧損)/利潤

於二零二零年上半年，本集團錄得母公司權益持有人應佔虧損為人民幣189.4百萬元，而去年同期錄得利潤人民幣23.9百萬元。



# FINANCIAL REVIEW

## 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2020, 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 RMB3,056.4 million, representing a reduction of RMB1,437.3 million or 32.0% from the balance of RMB4,493.7 million recorded as at 31 December 2019. The decrease was mainly due to (i) net cash outflow used in operating activities amounting to RMB33.7 million; (ii) net cash outflow used in investing activities amounting to RMB33.1 million; and (iii) net cash outflow used in financing activities amounting to RMB1,370.5 million.

Total debt to total asset ratio of the Group was 21.8% as at 30 June 2020.

### CURRENT ASSETS AND NET ASSETS

The Group's current assets as at 30 June 2020 were approximately RMB3,433.5 million. Net assets of the Group decreased by 5.9% to RMB4,089.8 million as at 30 June 2020 from RMB4,346.3 million as at 31 December 2019.

### 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 2020, the balance of these products was RMB41.0 million, accounting for approximately 0.3% 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 2020, the fair value of these products was RMB236.1 million, accounting for approximately 1.7% of the total assets of the Group.

### 流動資金及財務資源

於二零二零年六月三十日，本集團存於持牌銀行的現金及現金等價物及存款（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3,056.4百萬元，較二零一九年十二月三十一日所錄得人民幣4,493.7百萬元的結餘下降人民幣1,437.3百萬元或32.0%。該減幅主要源於(i)經營活動使用現金流出淨額人民幣33.7百萬元；(ii)投資活動使用現金流出淨額人民幣33.1百萬元；及(iii)融資活動使用現金流出淨額人民幣1,370.5百萬元。

於二零二零年六月三十日，本集團的債務總額與總資產比率為21.8%。

### 流動資產及資產淨值

於二零二零年六月三十日，本集團的流動資產約為人民幣3,433.5百萬元。本集團的資產淨值由二零一九年十二月三十一日之人民幣4,346.3百萬元減少5.9%至二零二零年六月三十日之人民幣4,089.8百萬元。

### 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。於二零二零年六月三十日，該等產品餘額為人民幣41.0百萬元，約佔本集團總資產0.3%。

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。於二零二零年六月三十日，該等產品的公允價值為人民幣236.1百萬元，約佔本集團總資產1.7%。



## FINANCIAL REVIEW 財務回顧

### PLEDGE OF ASSETS

As at 30 June 2020, the Group has pledged deposits of RMB702.5 million, pledged trade receivables of RMB200.2 million, pledged buildings, investment properties and prepaid land lease payment with net carrying amount of RMB2,270.3 million, RMB289.7 million and RMB363.5 million, respectively, to secure the general interest-bearing bank loans. In addition, the Group has pledged unrealised receivables of RMB40.0 million which will be due within 48 months to secure the general interest-bearing bank loans. The Group has pledged buildings with a net carrying amount of RMB166.6 million to secure the bank facilities of RMB42.5 million which was not utilised as at 30 June 2020. 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 1H2020 (1H2019: Nil).

### 資產抵押

於二零二零年六月三十日，本集團為一般計息銀行貸款提供擔保的質押存款為人民幣702.5百萬元，質押的應收貿易款項為人民幣200.2百萬元，抵押的物業、投資物業及預付土地租賃款的淨值分別為人民幣2,270.3百萬元、人民幣289.7百萬元及人民幣363.5百萬元。此外，本集團以48個月內到期的未實現應收款項人民幣40.0百萬元進行質押，以獲得一般計息銀行貸款。於二零二零年六月三十日，本集團為尚未使用的銀行貸款額度人民幣42.5百萬元提供擔保的抵押物業淨值為人民幣166.6百萬元。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

董事會不建議對二零二零年上半年宣派中期股息（二零一九年上半年：無）。

# 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 2020, 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:

於二零二零年六月三十日，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／或債券（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 <sup>2</sup> 股權概約百分比 <sup>2</sup>
Corporate interest 公司權益	PRG Corporation Limited ("PRG Corporation")	PRG Corporation	1,438,300,000 ordinary shares 1,438,300,000 股普通股	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 2020.

### 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有權透過EastCrest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。
- 以本公司於二零二零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%

# 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 Services Pte. Ltd.	Corporate interest 公司權益	East Crest	East Crest	100 ordinary shares 100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%
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)  1 ordinary share (MYR) 1股普通股 (林吉特)	100%

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

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
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%
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)	100%
				1 ordinary share (MYR) 1股普通股 (林吉特)	
Parkson Yangon Company Limited	Corporate interest 公司權益	Parkson Retail Asia Limited	Parkson Retail Asia Limited	1,900,000 ordinary shares 1,900,000 股普通股	100% (in aggregate) 100% (合計)
		Parkson Myanmar Co., Pte. Ltd.	Parkson Myanmar Co., Pte. Ltd.	100,000 ordinary shares 100,000 股普通股	

# 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

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 HBT Properties Co., Ltd.	Corporate interest 公司權益	Parkson TSN Holdings Co., Ltd.	Parkson TSN Holdings Co., Ltd.	2,100,000 capital (USD) 股本2,100,000 (美元)	100%
Idaman Erajuta Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
Magna Rimbun Sdn. Bhd.	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	2 ordinary shares 2股普通股	100%
True Excel Investments Limited	Corporate interest 公司權益	Dyna Puncak Sdn. Bhd.	Dyna Puncak Sdn. Bhd.	1 ordinary share 1股普通股	100%
Parkson Branding Sdn. Bhd.	Corporate interest 公司權益	Gema Binari Sdn. Bhd.	Gema Binari Sdn. Bhd.	7,000,000 ordinary shares 7,000,000 股普通股	100%
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.	35,000,000 ordinary shares 35,000,000 股普通股	100%

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

## 董事及最高行政人員於股份及相關股份的權益及淡倉

Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Name of Registered Owner 登記擁有人名稱	Name of Beneficial Owner 實益擁有人名稱	Number and Class of Securities 證券數目及類別	Approximate Percentage of Shareholding 股權概約百分比
Kiara Innovasi Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 股普通股	100%
Parkson Haiphong Co., Ltd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	30,000,920 capital (USD) 股本30,000,920 (美元)	100%
Parkson Unlimited Beauty Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Trends Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	3,000,000 ordinary shares 3,000,000 股普通股	100%
Parkson Private Label Sdn. Bhd.	Corporate interest 公司權益	Parkson Corporation Sdn. Bhd.	Parkson Corporation Sdn. Bhd.	5,000,000 ordinary shares 5,000,000 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%



# 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
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 Rimibun Sdn. Bhd.	Magna Rimibun 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.	500,000 ordinary shares 500,000 股普通股	100%
Parkson Branding (L) Limited (Note 1) (Struck off on 6 July 2019) Parkson Branding (L) Limited (附註1) (於二零一九年七月六日註銷)	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%

# 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 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	
				53,719,999 redeemable convertible cumulative preference shares 53,719,999 股可贖回可換股 累積優先股	100% (in aggregate) 100% (合計)

### NOTES:

- Parkson Branding (L) Limited will be deemed dissolved if its name remains struck off continuously for 3 years from 6 July 2019 but Labuan Financial Services Authority may apply to the Court on or before the expiration of 3 years to have Parkson Branding (L) Limited put into liquidation.

### 附註：

- 倘Parkson Branding (L) Limited的名稱自二零一九年七月六日起連續三年保持註銷，則其將被視為解散，但拉布安金融服務管理局可於三年屆滿或之前向法院申請將Parkson Branding (L) Limited清盤。

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

## 董事及最高行政人員於股份及相關股份的權益及淡倉

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

(c) 丹斯里鍾廷森於本公司相聯法團（定義見證券及期貨條例）股本中的淡倉：

Name of Associated Corporation	Nature of Interest	Name of Registered Owner	Name of Beneficial Owner	Number and Class of Securities	Approximate Percentage of Shareholding
相聯法團名稱	權益性質	登記擁有人名稱	實益擁有人名稱	證券數目及類別	股權概約百分比
PHB	Corporate interest 公司權益	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶 潘斯里陳秋霞直接，及透過一系列受控法團	Tan Sri Cheng Heng Jem together with his spouse Chan Chau Ha alias Chan Chow Har directly, and through a series of controlled corporations 丹斯里鍾廷森連同其配偶 潘斯里陳秋霞直接，及透過一系列受控法團	40,000,142 ordinary shares 40,000,142 股普通股	3.74%

Note:

1. Based on the issued and paid up share capital of the Company as at 30 June 2020.

附註：

1. 以本公司於二零二零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 2020, 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，於二零二零年六月三十日，本公司各董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的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，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

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

As at 30 June 2020, 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:

於二零二零年六月三十日，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 潘斯里陳秋霞	Long 好倉	Interest of spouse 配偶權益	1,448,270,000 (Note 2) (附註2)	54.97%
PRG Corporation	Long 好倉	Beneficial interest 實益權益	1,438,300,000 (Notes 1) (附註1)	54.59%
Chan Kin 陳健	Long 好倉	Corporate interest 公司權益	705,592,017 (Note 3) (附註3)	26.78%
Argyle Street Management Holdings Limited	Long 好倉	Corporate interest 公司權益	705,592,017 (Note 3) (附註3)	26.78%
Argyle Street Management Limited	Long 好倉	Investment manager 投資經理	705,592,017 (Note 3) (附註3)	26.78%

## 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	690,584,517 (Note 3) (附註3)	26.21%
ASM Connaught House Fund II LP	Long 好倉	Corporate interest 公司權益	690,584,517 (Note 3) (附註3)	26.21%
Bishan Street Limited ("Bishan")	Long 好倉	Beneficial interest and security interest 實益權益及抵押權益	683,845,517 (Notes 3) (附註3)	25.95%
Wang Hung Roger 王恒	Long 好倉	Beneficial interest and trustee 實益權益及受託人	429,935,500 (Note 4) (附註4)	16.32%
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	429,935,500 (Note 5) (附註5)	16.32%

## 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	421,646,346 (Note 6) (附註6)	16.00%
Golden Eagle International Retail Group Limited	Long 好倉	Beneficial interest 實益權益	421,646,346 (Note 6) (附註6)	16.00%
Wang Dorothy S L	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%
Wang Janice S Y	Long 好倉	Beneficiary of a trust 信託受益人	421,646,346	16.00%
HSBC Holdings Plc	Long 好倉	Corporate interest 公司權益	250,000,000 (Note 7) (附註7)	9.49%

Notes:

- 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.
- 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：

- PRG Corporation是East Crest的全資附屬公司，而East Crest又由PHB全資擁有。基於證券及期貨條例，PHB被視作於PRG Corporation在本公司持有的股份中擁有權益。
- 潘斯里陳秋霞為丹斯里鍾廷森的妻子，為證券及期貨條例之目的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 705,592,017 Shares, 9,645,517 Shares are interests in cash-settled unlisted derivatives.

Bishan and ASM Connaught House Fund LP were beneficially owned 9,645,517 and 11,565,500 Shares respectively. Bishan also held 674,200,000 securities interest on the Shares among the 683,845,517 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 705,592,017 Shares by virtue of the SFO.

4. The capacities of Wang Hung Roger in holding the 429,935,500 Shares (Long position) were as to 8,289,154 Shares (Long position) as beneficial owner and 421,646,346 Shares (Long position) as trustee.
5. Wang Hsu Vivine H is the wife of Wang Hung Roger and is deemed to be interested in 421,564,500 Shares held by Wang Hung Roger.
6. Golden Eagle International Retail Group Limited is wholly owned by GEICO Holdings Limited. By virtue of the SFO, GEICO Holdings Limited is deemed to be interested in the Shares held by Golden Eagle International Retail Group Limited in the Company.
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.

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705,592,017股股份中，9,645,517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9,645,517及11,565,500股股份。在其擁有權益的683,845,517股股份中，Bishan亦於674,200,000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705,592,017股股份的持股中擁有權益。

4. 王恒以實益擁有人身份持有429,935,500股股份（好倉）中的8,289,154股股份（好倉），而以受託人身份持有421,646,346股股份（好倉）。
5. 王徐貞賢為王恒的妻子，被視作於王恒持有的421,564,500股股份中擁有權益。
6. Golden Eagle International Retail Group Limited由GEICO Holdings Limited全資擁有。基於證券及期貨條例，GEICO Holdings Limited被視作於Golden Eagle International Retail Group Limited所持有的本公司股份中擁有權益。
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。

## 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 2020, 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:

於二零二零年六月三十日，據董事所知，以下各人士（並非本公司董事或最高行政人員）直接或間接持有本集團成員公司（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 <sup>1</sup> 新疆友好 <sup>1</sup>	Xinjiang Parkson 新疆百盛	49%
Wuxi Supply and Marketing <sup>2</sup> 無錫供銷 <sup>2</sup>	Wuxi Parkson 無錫百盛	40%
Guizhou Shenqi Enterprise <sup>3</sup> 貴州神奇實業 <sup>3</sup>	Guizhou Parkson 貴州百盛	40%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Lion Property <sup>4</sup> 上海金獅物業 <sup>4</sup>	71%
Shanghai Nine Sea Industry 上海九海實業	Shanghai Nine Sea Parkson <sup>5</sup> 上海九海百盛 <sup>5</sup>	29%
Newcore Retail Hong Kong Limited <sup>6</sup>	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 <sup>7</sup>	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.	40.55%
Bernice Cheong Nyuk Siew	Habitat Blue Sdn. Bhd.	16.67%

Notes:

附註：

- Xinjiang Friendship (Group) Co., Ltd. owns 49% of the equity interest of Xinjiang Youhao Parkson Development Co., Ltd. ("Xinjiang Parkson").
- Wuxi Supply and Marketing Group Co., Ltd. owns 40% of the equity interest of Wuxi Sanyang Parkson Plaza Co., Ltd. ("Wuxi Parkson").

- 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。
- 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。



# 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. (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. According to public record, Shanghai Nine Sea Industry and Exonbury was 54.79% and 45.21% equity interest in Shanghai Lion Property respectively. Shanghai Nine Sea Industry and the Group are entitled to 71% and 29% of the voting rights in the board of Shanghai Lion Property respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry and the Group are entitled to 65% and 35% of the distributable profits of Shanghai Lion Property respectively.
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. According to public record, Exonbury owns 100% equity interest in Shanghai Nine Sea Parkson. Shanghai Nine Sea Industry and the Group are entitled to 29% and 71% of the voting rights in the board of Shanghai Nine Sea Parkson respectively under a mutual agreement between both parties. Shanghai Nine Sea Industry is entitled to a pre-determined distribution of income from Shanghai Nine Sea Parkson while the Group is entitled to 100% of its distributed profit after deducting the aforesaid pre-determined distribution of income attributable to Shanghai Nine Sea Industry.
6. Newcore Retail Hong Kong Limited ("Newcore Hong Kong") owns 51% of the equity interest in Parkson Newcore Retail Shanghai Ltd. ("Parkson Newcore").
7. Parkson Newcore owns 100% of the equity interest in Nanchang Parkson Newcore Retail Ltd. ("Nanchang Newcore"). Newcore Hong Kong owns 51% of the equity interest in Parkson Newcore, and thus Newcore Hong Kong is indirectly interested in 51% of the equity interest in Nanchang Newcore.
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。根據公開記錄，上海九海實業及益盛普利分別擁有上海金獅物業的54.79%及45.21%權益。根據雙方協議，上海九海實業及本集團分別擁有上海金獅物業董事會71%及29%投票權。上海九海實業及本集團分別擁有上海金獅物業65%及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。根據公開記錄，益盛普利擁有上海九海百盛100%股權。根據雙方協議，上海九海實業及本集團分別擁有上海九海百盛董事會29%及71%投票權。上海九海實業有權收取上海九海百盛預定分派的收益，而本集團有權收取上海九海百盛於扣除上述應屬於上海九海實業的預定分派收益後的100%已分派利潤。
6. Newcore Retail Hong Kong Limited（「Newcore Hong Kong」）擁有百盛紐可爾瑞特商貿（上海）有限公司（「百盛紐可爾」）51%股權。
7. 百盛紐可爾擁有南昌百盛紐客商貿有限公司（「南昌紐客」）100%股權。Newcore Hong Kong擁有百盛紐可爾51%股權，故Newcore Hong Kong間接擁有南昌紐客51%股權。

Save as disclosed above and so far as the Directors are aware, as at 30 June 2020, 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.

除上文所披露者外，據董事所知，於二零二零年六月三十日，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 2020, 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 董事姓名	Details of change 變動詳情
Tan Sri Cheng Heng Jem 丹斯里鍾廷森	Ceased to be Honorary President of Malaysia Retailers Association with effect from 28 July 2020 自二零二零年七月二十八日起，不再擔任馬來西亞零售商協會的名譽主席  Appointed as President of Malaysia Retailers Association on 28 July 2020 於二零二零年七月二十八日獲委任為馬來西亞零售商協會的主席
Dato' FU Ah Kiow 拿督胡亞橋	Changed from Independent non-executive to Non-Independent non-executive Chairman of Tiong Nam Logistics Holding Berhad listed in Bursa Malaysia Berhad with effect from 22 June 2020 自二零二零年六月二十二日起，在Tiong Nam Logistics Holding Berhad（於馬來西亞股票交易所上市）由獨立非執行主席轉任為非獨立非執行主席

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.

### 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.

### 購買、銷售或贖回本公司的上市證券

截至二零二零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。

### 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。



## OTHER INFORMATION 其他資料

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 17 October 2019, the Company as borrower, entered into a facility agreement (the "Facility Agreement") in respect of a syndication term loan facility with an aggregate amount of up to HKD 3,900,000,000 (the "Loan Facility") with a syndicate of banks, as lenders (the "Lenders") with the term of 36 months commencing from the first drawdown date or up to 28 October 2022 (whichever is earlier). Pursuant to the Facility Agreement, Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har, who is deemed to be interested in Tan Sri Cheng Heng Jem's interests in the Company) shall remain to be the largest ultimate beneficial owner of the Company. In the event that Tan Sri Cheng Heng Jem (together with his wife, Puan Sri Chan Chau Ha alias Chan Chow Har) ceases to be the largest ultimate beneficial owner of the Company, the facility available will be cancelled and the Company shall be obliged to pay all outstanding amounts within 3 Business Days thereafter.

### CORPORATE GOVERNANCE REPORT

During the period ended 30 June 2020, the Company has fully complied with the Corporate Governance Code ("CG Code") (to the extent that such provisions are applicable) as set out in Appendix 14 of the Listing Rules except for below deviation from the code provision A.2.1 of the CG Code:-

### 根據上市規則第13.21條的披露

於二零一九年十月十七日，本公司（作為借款人）與一銀團（作為貸款人（「貸款人」））就定期貸款融資（「貸款融資」）合共3,900,000,000港元訂立的融資協議（「融資協議」）。貸款融資期限為首個提款日或直至二零二二年十月二十八日為止（以較早者為準）起計的36個月。根據融資協議，丹斯里鍾廷森（連同其妻子潘斯里陳秋霞（被視為於丹斯里鍾廷森於本公司的權益中擁有權益））應維持為本公司的最大最終實益擁有人。倘丹斯里鍾廷森（連同其妻子潘斯里陳秋霞）不再為本公司的最大最終實益擁有人，可獲得的融資將被取消，而本公司有責任於變更後的三個營業日內支付所有未償還金額。

### 企業管治報告

於截至二零二零年六月三十日止期間本公司一直完全遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）（在有關條款適用的情況下），惟下文偏離企業管治守則條文第A.2.1條的情況除外：



## OTHER INFORMATION 其他資料

Under Code Provision A.2.1 of the CG code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the resignation of Mr. Chong Sui Hiong as the former Chief Executive Officer of the Group ("CEO") on 1 February 2019, certain functions of CEO have been undertaken by Tan Sri Cheng Heng Jem, the Executive Director and Chairman of the Company. Since 1 February 2019 up to the period ended 30 June 2020, the Company has deviated from Code Provision A.2.1 of the CG Code. The Board believes that vesting the roles of both Chairman and the CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board further believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the CG Code.

### 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 2020.

### 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 2020, 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.

根據企業管治守則條文第A.2.1條之規定，主席及首席執行官的角色應當分開且不應由同一人擔任。自張瑞雄先生於二零一九年二月一日辭任本集團的首席執行官（「首席執行官」）後，首席執行官之若干職務由本公司執行董事兼主席丹斯里鍾廷森負責。自二零一九年二月一日起至二零二零年六月三十日止期間，本公司偏離了企業管治守則守則條文第A.2.1條之規定。董事會相信，將主席及首席執行官之職務交託予同一人有助確保本集團之領導貫徹一致，且令本集團之整體策略規劃更具效益。董事會亦相信，目前安排將不會損害權力與授權之平衡，且目前的董事會有足夠人數的獨立非執行董事，彼等均為經驗豐富的人才，足以確保權力與授權之間的平衡。本公司將繼續提升對業務和增長適用的企業管治常規，並不時檢討有關常規，以確保符合企業管治守則。

### 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二零二零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二零二零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**  
**Tan Sri Cheng Heng Jem**  
*Executive Director & Chairman*

20 August 2020

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*  
**丹斯里鍾廷森**

二零二零年八月二十日

PARKSON 百盛

Retail Group Limited

商業集團有限公司